

## WOLFDEN RESUMES DIAMOND DRILLING AT RICE ISLAND, SNOW LAKE GREENSTONE BELT, MANITOBA

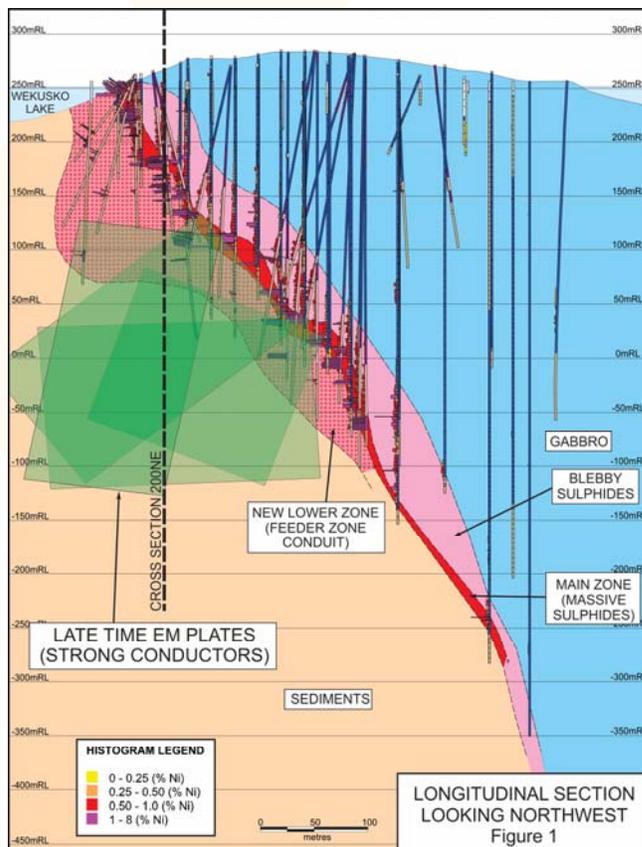
**Thunder Bay, Ontario, Canada, February 7, 2017-** Wolfden Resources Corporation (WLF: TSX-V) (“**Wolfden**” or the “**Company**”) today announces that the 2017 diamond drilling program has commenced on the Company’s 100%-owned Rice Island property (the “**Property**”), located approximately 10 kilometres southeast of the Town of Snow Lake, in west-central Manitoba. Drilling by the Company on the Property in 2015 and 2016, yielded extremely encouraging results; confirming the grade of the **Main Zone (MZ)** defined in historic drilling and resulted in two new discoveries, the **New Lower Zone (NLZ)** and the **Boundary Zone (BZ)** (see Wolfden news releases dated January 19 2016, March 22, 2016 & April 12, 2016 for details of prior drill results).

### DIAMOND DRILLING PRIORITIES:

In late 2016, Wolfden successfully negotiated the acquisition of the adjoining land package that provides the Company with a dominant land position in this part of the prospective Nickel-Copper “trend” of the Snow Lake camp. The Boundary Zone was discovered late in the 2016 drill program close to the boundary of the newly acquired property package.

2017 drilling will focus on testing two (2) priority target areas. The first priority is the **NLZ**, where recent Wolfden drilling returned intercepts of **2.48% Ni, 0.79% Cu & 0.09% Co over 15.60 metres (RI-15-01)**, **3.97% Ni, 0.95% Cu & 0.18% Co over 4.60 metres (RI-15-05)**, **1.14% Ni, 0.70% Cu & 0.06% Co over 14.10 metres (RI-15-13)** and **2.42% Ni, 1.29% Cu & 0.16% Co over 21.10 metres (RI-16-25)**. Specifically, drilling will test a series of strong conductors identified in a recently completed geophysical survey that are situated below the **NLZ**. The conductors, outlining a prospective area of 250 metres by 250 metres, suggest the potential of additional nickel-copper-cobalt mineralization at depth and along strike from current drill holes that have intersected the **NLZ** (see Figure 1).

*Figure 1 – Rice Island Deposit*



Second-priority drilling will target a prominent magnetic and electromagnetic trend that potentially reflects the southwest extension of the Rice Island Ni-Cu-Co deposit. The magnetic anomaly and conductors associated with the Rice Island deposit continue for an additional 500 metres to the southwest of known mineralization. Wolfden's recent drilling on the claim boundary (BZ) between the Rice Island property and Rice-Island Tie-On property included intercepts of **2.57% Ni, 1.07% Cu & 0.08% Co over 17.4 metres (RI-15-13)** as well as **1.07% Ni, 0.83% Cu & 0.10% Co over 6.30 metres (RI-15-14)**. This drilling is the furthest that Wolfden has stepped out to the southwest to date, testing for extensions of the Rice Island Ni-Cu-Co deposit which remains wide open along strike.

Diamond drilling results will be released as they become available.

#### **ABOUT WOLF DEN RESOURCES:**

Wolfden is a mineral exploration company exploring the Rice Island and Nickel Island properties in Manitoba. Manitoba is ranked #6 in Canada and #19 in the world as the most favorable jurisdiction to conduct mining and exploration (Fraser Institute (2015-2016)). The Company also holds a dominant, 24,000 hectare land position in the heart of the Bathurst Mining Camp in New Brunswick.

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The technical information in this news release has been prepared and approved by Donald Hoy, P. Geo., President, CEO and a director of the Company and a Qualified Person under National Instrument 43-101.

This press release contains forward-looking information (within the meaning of applicable Canadian securities legislation) that involves various risks and uncertainties regarding future events. Such forward-looking information includes the intended use of proceeds, the date of the winter drilling program, statements based on current expectations involving a number of risks and uncertainties and such forward-looking statements are not guarantees of future performance of the Company, and include, without limitation, statements relating to plans and results of exploration and the magnitude and quality of the property. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information in this news release, including without limitation, the following risks and uncertainties; (i) risks inherent in the mining industry; (ii) regulatory and environmental risks; (iii) results of exploration activities and development of mineral properties; (iv) risks relating to the estimation of mineral resources; (v) stock market volatility and capital market fluctuations; and (vi) general market and industry conditions. Actual results and future events could differ materially from those anticipated in such information. This forward-looking information is based on estimates and opinions of management on the date hereof and is expressly qualified by this notice. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials filed with the securities regulatory authorities in Canada at [www.sedar.com](http://www.sedar.com). The Company assumes no obligation to update any forward looking information or to update the reasons why actual results could differ from such information unless required by applicable law.

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