



WOLFDEN

Wolfden Confirms Massive Sulphides Zone in Maine and Completes Placement *Initial Drill Program Underway at Pickett Mountain Project to Define and Expand Resources*

January 15, 2018 – Wolfden Resources Corporation (WLF.V) is pleased to announce that it has intersected massive sulphide mineralization (VMS) in each of the first two drill holes completed on its wholly owned Pickett Mountain base-metal property, located in Northern Maine, U.S.A. The 10,000 metre definition and expansion drill program is designed to confirm and expand upon historical drill results from the 1970's and 1980's on what was known then as the Mount Chase VMS deposit. Wolfden renamed the project as the main zone of mineralization, comprised of two lenses that span 900 metres in length and up to 800 m deep, is located closer to Pickett Mountain than Mount Chase. Based on the historical drill results, Pickett Mountain is one of the highest-grade undeveloped VMS projects in North America. The project has not been explored in thirty years and remains open at depth and along strike. Wolfden acquired the project last fall with financing from Altius Minerals Corporation (ALS.T), after changes were implemented to the State of Maine's mining code. The 6870-acre property includes all mineral, mining and timber rights.

With drilling underway, the 2018 work program will also include during the first quarter, detailed ground and airborne geophysical surveys over the main zone and the favourable package of host rocks. By defining the signature and characteristics of the main zone, the company hopes to identify other lenses of VMS mineralization in the wall rocks and along stratigraphic trend. All work is focused on developing a qualified resource estimate during 2018 that will be sufficient to study the economic potential of an underground mining scenario for the Project.

The first two holes intersected massive sulphide mineralization in the West Lens, above and below historical drill hole intersections. These intersections were targeted using the historical drilling information and as expected, exhibit similar widths and appreciable amounts of sulphide (pyrite, sphalerite, galena and chalcopyrite) mineralization. No assay results have been received to date and photographs of these drill intercepts will be available on the company's website www.wolfdenresources.com/pickett.html. The drilling will continue to infill and confirm other holes in order to validate the historical information and to expand the extent of the known mineralization. Assay results will be released in due course.

The Company has completed the previous announced non-brokered private placement with Ronald Little, a new and active Director of the Company, for gross proceeds of \$217,500. Mr. Little subscribed for 750,000 units at \$0.29 per unit, with each unit comprised of one common share and one-half of a 60 month warrant with an exercise price of \$0.61 share, for a total of 750,000 common shares and 375,000 warrants. The common shares and warrants issued in connection with the private placement are subject to a four month hold period under applicable securities laws that expires May 16, 2018. The private placement is subject to final acceptance of the TSX Venture Exchange.

About Wolfden

Wolfden is a Canadian exploration and development company focused on advancing its wholly owned high-grade (Zn, Pb, Cu, Ag) VMS Pickett Mountain Project in Maine, USA. Located close to excellent infrastructure, the company plans to complete sufficient exploration, definition drilling and various technical studies in order to demonstrate the economic potential for an underground mining scenario on the Project.

The information in this news release has been prepared and approved by Donald Hoy, M.Sc., P. Geo., President and CEO, who is a Qualified Person under National Instrument 43-101.

For further information please contact Donald Hoy, President and CEO at (807) 624-1131, or Ronald Little, Director, at (613) 862-3699.

Cautionary Statement regarding Forward-Looking Information

This news release contains certain information that may constitute forward-looking information or forward-looking statements under applicable Canadian and United States securities legislation (collectively, "forward-looking information"), including but not limited to information about future drilling activities at the Pickett Mountain Project; the timing and completion of an anticipated mineral resource estimate and technical studies at the Pickett Mountain Project; and the scope of and the anticipated effect of new mining legislation in Maine. This forward-looking information entails various risks and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information. These uncertainties and risks include, but are not limited to, the strength of the global economy; the price of base metals and minerals generally; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make an underground mineral deposit commercially viable are present; the risks and hazards associated with mineral exploration and mining operations; and the ability of Wolfden to fund its substantial capital requirements and operations. 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 available at www.sedar.com. Readers are urged to read these materials. Wolfden 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 law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.