



WOLF DEN ANNOUNCES ADDITIONAL DRILL RESULTS AND LARGE-LOOP EM RESULTS AT RICE ISLAND, SNOW LAKE GREENSTONE BELT, MANITOBA

Thunder Bay, Ontario, Canada, January 19, 2016- Wolfden Resources Corporation (WLF: TSX-V) (“Wolfden” or the “Company”) is pleased to announce additional assay results from diamond drilling on the Company’s 100%-owned Rice Island property (the “Property”), located approximately 10 kilometres southeast of the Town on Snow Lake in west-central Manitoba. The drilling continues to confirm the potential of the Rice Island deposit with **every drill hole completed to date by the Company since the inception of the project (19 drill holes in all)**, intersecting semi-massive and massive sulphides containing high-grade nickel and copper mineralization. (See news releases dated October 26, 2015, November 17, 2015 and December 16, 2015 for details of prior drill results.)

Rice Island Drill Results:

Drill holes RI-15-16 through RI-15-19 were step-out holes intended to expand on the limits of known mineralization at the Main Zone. Each of the holes intersected the Main Zone highlighted by drill intersections of **1.23% nickel and 0.67% copper over 10.20 metres** in hole RI-15-18 and **1.34% Ni and 1.06% copper over 5.70 metres** in hole RI-15-16. Summary drill results for all 4 of the recently completed drill holes are documented in the table below.

Hole No.	Coordinates	Dip	Azimuth (degrees)	From (m)	To (m)	Interval (m)	Ni (%)	Cu (%)	Comments
RI-15-16	440921, 6074876	-90	NA	259.30	322.30	63.00	0.56	0.45	
				inc. 316.60	322.30	5.70	1.34	1.06	Main Zone
				& inc. 318.00	320.60	2.60	2.04	1.60	
RI-15-17	440966, 6074848	-90	NA	285.40	326.70	41.30	0.54	0.47	
				inc. 322.90	326.70	3.80	1.57	1.84	Main Zone
RI-15-18	440890, 6074878	-90	NA	225.90	264.20	38.30	0.59	0.35	
				inc. 245.60	255.80	10.20	1.22	0.67	Main Zone
				& inc. 246.60	248.50	1.90	3.34	1.43	
RI-15-19	440929, 6074908	-60	302	135.10	141.40	6.30	0.44	0.26	
				inc. 140.00	140.70	0.70	2.05	0.45	Main Zone

Note 1: True widths are estimated at 70-90% of core width

Note 2: Sample analyses performed by Actlabs Ltd. of Thunder Bay, Ontario utilizing the 4 Acid ICP-OES method; a 0.25 g sample is digested with hydrofluoric acid followed by a mixture of nitric and perchloric acid; the sample is then dried and brought back into solution using aqua regia; the sample is then analyzed using Agilent 735 ICP instrumentation

The Main zone comprises semi-massive to massive pyrrhotite, pentlandite and chalcopyrite hosted within gabbro-norite situated at the base of a gabbro intrusion underlain by sedimentary rocks. The Main zone is overlain by a broader zone of disseminated and blebby nickel-copper sulphide mineralization as documented in the table above.

Large-Loop EM Results:

Prior to year-end 2015, a large-loop electromagnetic survey (LLEM) was completed in the locale of the Rice Island deposit in efforts to delineate potential satellite, parallel or deeper deposits outside of the known Main Zone of nickel-copper mineralization. The LLEM provides greater depth penetration and anomaly resolution than does the airborne VTEM survey, where-in a previous survey completed by Wolfden, had defined a conductor in the immediate locale of the Rice Island deposit.

Modeling of the LLEM survey data revealed two (2) late and mid-time electromagnetic responses representing strong conductors located below and immediately to the west of the Rice Island deposit. These targets will be immediate

priorities upon the resumption of diamond drilling in the winter of 2016, in efforts to discover additional zones of mineralization. In addition to the strong conductors a larger, weak to moderate conductor was delineated, also located to the west of the Rice Island deposit.

Additional drilling efforts in the coming weeks will also focus on expanding the New Lower Zone (NLZ), discovered in December of 2015 (see Wolfden news release dated December 16, 2015). Drilling completed on the NLZ returned intercepts of **1.14% nickel and 0.70% copper over 14.10 metres** (RI-15-13) as well as **1.07% nickel and 0.83% copper over 6.1 metres** (RI-15-14). Drilling will also be undertaken at a high-priority target situated 5 kilometres northeast of the Rice Island deposit, comprising a coincident conductor and magnetic high defined by the airborne VTEM survey. This VTEM anomaly has a similar geophysical signature to that of the Rice Island nickel-copper deposit.

In other news, Wolfden announces that George Topping, CEO, is no longer with the Company. Donald Hoy, President and a director of Wolfden will assume the vacant position in the role of President and Acting Chief Executive Officer.

ABOUT WOLF DEN RESOURCES:

Wolfden is a mineral exploration company that recently acquired the Rice Island and Nickel Island properties in Manitoba. Manitoba is ranked #2 in Canada and #4 in the world as the most favourable jurisdiction to conduct mining and exploration (Fraser Institute (2014-2015)). The Company also holds a dominant, 24,000 hectare, land position in the heart of the Bathurst Mining Camp in New Brunswick and a 100% interest in the Clarence Stream gold-antimony property in southern New Brunswick that hosts a significant 43-101 mineral resource.

For further information please contact:

Donald Hoy
President
Wolfden Resources Corporation
Tel: (807) 624-1131
Email: dhoy@wolfdenresources.com

The technical information in this news release has been prepared and approved by Donald Hoy, P. Geo., President and a director of the Company. My Hoy is also 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 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. 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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