



WINTER DRILLING RETURNS 3.63% NICKEL, 1.13% COPPER & 0.12% COBALT OVER 14.70 METRES AT RICE ISLAND, MANITOBA

Thunder Bay, Ontario, Canada, March 22, 2016 – Wolfden Resources Corporation (WLF: TSX-V) (“Wolfden” or the “Company”) today announces assay results from diamond drilling recently completed on the Company’s 100%-owned Rice Island Property (the “Property”), located approximately 10 kilometres south-southeast of the Town of Snow Lake in west-central Manitoba.

RICE ISLAND DRILL RESULTS:

The winter drilling on the Rice Island property totaled 1,445 metres comprising eight (8) drill holes. Seven holes (RI-16-20 to RI-16-26) were completed on Rice Island testing both the New Lower Zone as well as the Main Zone and a single drill hole (SB-16-01) was completed on a regional target, located 6 kilometres northeast of Rice Island (see Wolfden news release dated February 24, 2016). To date, partial assay results have been returned from 4 of the drill holes included in a summary of highlights in the table below.

| Hole No. | Coordinates | Dip | Azimuth (degrees) | From (m) | To (m) | Interval (m) | Ni (%) | Cu (%) | Co (%) | Comments |
|----------|--------------------|-----|-------------------|----------------|--------|--------------|----------------|--------|--------|----------------|
| RI-16-20 | 6074671, 440938 | -55 | 302 | 206.50 | 209.00 | 2.50 | 3.36 | 0.90 | 0.13 | New Lower Zone |
| RI-16-21 | 6074628, 440843 | -66 | 302 | 175.25 | 180.70 | 5.45 | 0.44 | 0.45 | 0.02 | New Lower Zone |
| | | | | incl. 175.25 | 175.50 | 0.25 | 2.89 | 1.15 | 0.05 | |
| | | | | & incl. 178.80 | 179.10 | 0.30 | 2.08 | 2.23 | 0.10 | |
| RI-16-22 | 6074692, 440718 | -75 | 302 | 32.90 | 47.60 | 14.70 | 3.63 | 1.13 | 0.12 | Main Zone |
| | | | | and 111.20 | 115.10 | 3.90 | Assays pending | | | New Lower 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 highlight from initial results of the winter drilling was the intersection of high-grade mineralization at the Main Zone, at very shallow depth in drill hole RI-16-22, yielding **3.63% nickel, 1.13% copper & 0.12% cobalt over a core length of 14.7 metres**. This result is significant as it indicates that the Main Zone may have a sub-vertical dipping component to it, in addition to the flat-lying conformable orientation interpreted by Inco Ltd. in the historical drilling. IF this is the case, significant up-side potential exists for increasing the tonnage at the Main Zone.

Drill holes RI-16-20 through RI-16-22 all targeted the New Lower Zone at shallow depth. The New Lower Zone was intersected in all three of the drill holes with a best intercept of **3.36% nickel, 0.90% copper & 0.13% cobalt over 2.50 metres** in hole RI-16-20. These drill holes confirm that the New Lower Zone is the conduit or feeder to the overlying Main Zone and that the New Lower Zone represents an important drill target for increasing the mineral inventory at Rice Island moving forward.

An additional drilling highlight was the intersection of **intermittent semi-massive and massive nickel-copper sulphides over a core length of 52.1 metres** in drill hole RI-16-25. This intercept includes mineralization from both the Main Zone and the underlying New Lower Zone. Assays will be released for this hole and the remaining drill holes as they become available.

Finally, drill hole SB-16-01 tested a regional target located approximately 6 kilometres northeast of the Rice Island deposit. This target comprises a coincident magnetic high and conductor (from the VTEM airborne geophysical survey) and has a similar geophysical signature as to that of the Rice Island deposit. Although significant nickel-copper mineralization was not encountered in this drill hole, minor chalcopyrite and appreciable pyrrhotite were intersected in sediments intruded by a few narrow gabbroic dikes. Additional work is warranted to continue testing this prospective target.

Rice Island is well situated proximal to the established mining communities of Flin Flon and Snow Lake and approximately 5 kilometres from HudBay Minerals' Snow Lake concentrator. The area offers access to power, labour force, supplies and mineral processing facilities. Proximity to such infrastructure will enable the Company to explore the Property year-round.

ABOUT WOLFDEN RESOURCES:

Wolfden is a mineral exploration company that recently acquired the Rice Island and Nickel Island properties in Manitoba. Manitoba is ranked #6 in Canada and #19 in the world as the most favourable 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 and a 100% interest in the Clarence Stream gold-antimony property in southern New Brunswick that hosts a significant 43-101 mineral resource.

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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. 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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