



WOLFDEN ACQUIRES KEY PROPERTY CONTIGUOUS WITH ITS RICE ISLAND NICKEL-COPPER-COBALT DEPOSIT, SNOW LAKE GREENSTONE BELT, MANITOBA

Thunder Bay, Ontario, September 21, 2016 – Wolfden Resources Corporation (**WLF:TSX-V**) (“**Wolfden**” or the “**Company**”) announces the key acquisition of the Rice Island Tie-On property (the “**RITOP**”) located adjacent to Wolfden’s Rice Island property (the “**RIP**”) that contains the Rice Island nickel-copper-cobalt deposit. The deposit has been targeted in drilling programs completed by Wolfden during 2015 and 2016 and has returned high-grade nickel, copper and cobalt values over mineable widths during these campaigns. Collectively, the 100%-owned RITOP and RIP comprise 2,611 hectares and are located 10 kilometres southeast of the Town of Snow Lake in west-central Manitoba.

THE RICE ISLAND TIE-ON PROPERTY:

The RITOP potentially contains the southwest extension of the Rice Island nickel-copper-cobalt deposit, as evidenced by the presence of a series of conductors coincident with a magnetic high on the RITOP, defined by Wolfden’s VTEM airborne geophysical survey. On Wolfden’s RIP, the Rice Island deposit is located on the same geophysical trend (see **Figure 1**). Additionally, Wolfden drill holes located at the southwest end of Rice Island on the RIP, returned significant results including **2.57% Ni, 1.07% Cu, 0.08% Co over 17.4 metres (RI-15-13), 1.14% Ni, 0.70% Cu, 0.06% Co over 14.1 metres (RI-15-13), 1.07% Ni, 0.83% Cu, 0.10% Co over 6.3 metres (RI-15-14)** as well as **1.23% Ni, 0.80% Cu, 0.13% Co over 2.6 metres** (see Wolfden website for complete drill results; www.wolfdenresources.com). The magnetic high and associated conductors delineated over a minimum 500-metre long trend on the RITOP have never been drilled and will be given top priority in future diamond drilling programs.

In addition to the first priority drill target located immediately to the southwest of the Rice Island deposit, the RITOP contains several other compelling geophysical anomalies. A parallel geophysical trend located to the west of the Rice Island deposit contains a series of strong discrete anomalies that have a similar geophysical signature with that of the Rice Island deposit; these anomalies do not appear to have been drilled (see **Figure 2**).

Under the terms of an option agreement with Peter Dunlop (the “**Vendor**”), to earn a 100% interest in the RITOP, the Company must make cash payments totaling C\$250,000 and issue 500,000 shares of Wolfden (subject to regulatory approval) over a five-year period (C\$25,000 and 100,000 shares of Wolfden on signing). In addition, the Company must incur C\$1,000,000 in exploration expenditures over the same five-year period (C\$100,000 in year one). Upon earning a 100% interest in the RITOP, the Vendor retains a 2.5% Net Smelter Return Royalty on the RITOP as well as on the RIP: of which Wolfden can purchase 1.5% of the Net Smelter Return Royalty for the sum of C\$1,500,000 (0.5% increments at C\$500,00 per each increment) for each of the properties. Wolfden also retains the right of first refusal on the remaining 1.0% Net Smelter Return Royalty held by the Vendor for each of the RITOP and RIP.

THE RICE ISLAND NICKEL-COPPER-COBALT DEPOSIT:

The Rice Island deposit comprises a Main Zone of semi-massive to massive pyrrhotite, chalcopyrite and pentlandite situated at the base of the intrusion and a newly discovered, underlying New Lower Zone of semi-massive to massive sulphides, in sedimentary rocks. Drilling has defined the deposit over a strike length of 500 metres and to a vertical depth of 500 metres with mineralization open along strike and to depth. Both zones are thought to represent conduits or channel-ways, comprising part of a larger, more regional magmatic system. Recent discoveries including the Eagle deposit in Michigan and the Tamarack deposit in Minnesota indicate that relatively small intrusions can host economic Ni-Cu deposits that can form in clusters.

Wolfden’s drilling of the Main Zone returned intercepts of up to **3.29% Ni, 1.32% Cu, 0.135 Co over 12.40 metres**, and **3.83% Ni, 1.33% Cu, 0.17% Co over 9.90 metres** while the New Lower Zone yielded intercepts of up to **2.42% Ni, 1.29% Cu, 0.16% Co over 21.10 metres** (true widths are 70% of intersected widths).

Donald Hoy, President and CEO stated, “We are very pleased to complete this transaction that clearly enhances our prospects of adding to the mineral inventory of the known Rice Island deposit and to making additional discoveries elsewhere on the combined properties. We look forward to completing exploration to accomplish these goals.”

ABOUT WOLF DEN RESOURCES:

Wolf den 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 containing 5 historical base-metal deposits 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 and CEO
Wolf den Resources Corporation
Tel: (807) 624-1131
Email: dhoy@wolfdenresources.com

The 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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