



WOLFDEN ENTERS INTO AGREEMENT TO PURCHASE BASE-METAL PROJECT IN PENOBSCOT COUNTY, MAINE, USA AND FINANCING PROPOSAL

Thunder Bay, Ontario – September 7, 2017 – Wolfden Resources Corporation (WLF:TSX-V) ("Wolfden" or the "Company") is pleased to announce that has entered into a purchase and sale agreement dated September 6, 2017 (the "**Purchase Agreement**") with an arm's length third party to acquire a 100% interest in property located in Pickett Mountain, Penobscot County, northern Maine, U.S.A (the "**Property**") for a cash purchase price of US\$8.5 million (the "**Acquisition**").

The Property is host to the Pickett Mountain Zn-Pb-Cu-Ag deposit, considered by Wolfden management to be one of the highest-grade undeveloped volcanogenic massive sulphide deposits (VMS) in North America (the "**Pickett Mountain Project**"). The deposit was discovered by Getty Mines Ltd. in 1979, using a combination of soil surveys ground surveys and diamond drilling and has not been explored since 1989.

The Company has also agreed to the terms of a proposed royalty and equity based financing (the "**Financing Proposal**") with a subsidiary of Altius Minerals Corporation ("**Altius**") (**ALS:TSX**) to fund the Acquisition. The Financing Proposal remains subject to Altius due diligence and customary approvals, whereby Altius would subscribe and purchase from the Company on a non-brokered private placement basis, 14,200,000 subscription receipts of the Company (the "**Subscription Receipts**"), at a price of C\$0.25 per Subscription Receipt, for aggregate gross proceeds of C\$3,550,000 (the "**Private Placement**"). Wolfden will have the right to place additional participants in the Private Placement, on identical terms, for up to C\$1,250,000. Altius will also acquire a 1.35% gross sales royalty on the Pickett Mountain Project for cash consideration of US\$6,000,000 and have an option to purchase an additional 0.50% gross sales royalty at any time before the first anniversary of commercial production for US\$7,500,000.

The Pickett Mountain Project and New Mining Laws in Maine

In June 2017, LD 820 was enacted by the Maine legislature, permitting mining of metallic minerals in Maine in certain prescribed situations. The new legislation will take effect on November 1, 2017. Prior to the introduction of proposed new legislation in 2013 and the enactment of LD 820 into law in 2017, there was little mining and mineral exploration in Maine. Interest in the geology and potential for VMS projects like the Pickett Mountain Project has revived with zinc and copper price appreciation and the opening up of the mine permitting regime under specific prescribed limitations. Wolfden sees significant exploration opportunity in this jurisdiction that it believes is vastly under-explored.

Wolfden management believes that the Property has excellent potential to host an economic VMS deposit as evidenced by grades obtained from historic diamond drilling¹ that intersected (horizontal widths):

- 18.66% Zn, 10.27% Pb, 1.63% Cu & 6.72 oz/t Ag over 7.70 metres
- 14.65% Zn, 6.48% Pb, 2.74% Cu & 3.78 oz/t Ag over 7.68 metres
- 15.95% Zn, 7.41% Pb, 1.41% Cu & 5.25 oz/t Ag over 7.30 metres
- 13.71% Zn, 5.25% Pb, 1.07% Cu & 3.57oz/t Ag over 6.30 metres

¹ Data documented in an internal report authored by Getty Mines Ltd.

The deposit has been traced over a strike length of close to 900 metres and appears to be open at depth. Wolfden plans to begin drilling in the near future with a mineral resource estimate planned in 2018.

Preliminary metallurgical test work completed on drill core produced 3 floatation concentrates with resulting recoveries of 80% for copper, 78% for lead and 88% for zinc; considered to be excellent recoveries compared to most massive sulphide deposits situated in the North American Appalachians. A number of untested Cu-Pb-Zn soil anomalies situated along strike from the known deposit and distal to the deposit, auger well for the potential to find additional similar mineralization elsewhere on the land tract.

The Acquisition

Pursuant to the terms of the Purchase Agreement, the Company has agreed to acquire from a third party approximately 6,871 acres of timberland (exclusive of surface area of great ponds), together with all appurtenances, structures, improvements, and rights associated therewith, as well as all minerals, mining, subsurface and surface rights to the extent owned by the seller, all located in Penobscot County, Maine and which includes the Pickett Mountain Project, for cash consideration of US\$8.5 million. The completion of the Acquisition is subject to, among other things, the completion of a 45 day due diligence review period by the Company with respect to certain matters including a title review of the project.

Private Placement

Pursuant to the Private Placement, the proceeds of the Subscription Receipts will be held in escrow and released to the Company upon the completion of the Acquisition. The Company intends to use the proceeds of the Proposed Financing to fund the purchase price of the Acquisition.

Upon the satisfaction of all conditions precedent to the Acquisition (other than the payment of the purchase price), the proceeds delivered into escrow will be released to the Company and each holder of Subscription Receipts will receive, without the payment of additional consideration or further action on the part of the holder, one unit of the Company (each a “Unit”). Each Unit will be comprised of one common share in the capital of the Company (a “Common Share”) and one half (1/2) common share purchase warrant of the Company (a “Warrant”). Each whole Warrant shall be exercisable to acquire one Common Share (a “Warrant Share”) at price per Warrant Share of C\$0.35 for a period of 60 months from the closing date of the Private Placement. If the Acquisition is not completed, then the Subscription Receipts will be cancelled and the funds held in escrow returned to Altius and any other investors.

The Private Placement is scheduled to close on or about October 4, 2017, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approvals of the TSX Venture Exchange and due diligence by Altius.

The securities to be issued under the Private Placement Offering will be offered by way of private placement exemptions in all the provinces of Canada and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended. All securities issued pursuant to the Offering, including the Subscription Receipts, will be subject to a statutory four-month hold period in accordance with Canadian securities legislation and the TSX Venture Exchange.

The securities being offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Subject to regulatory approval, the Company may pay finders' fees to one or more parties in connection with the Acquisition and/or the Private Placement.

About Wolfden Resources:

Wolfden is a mineral exploration company exploring the Rice Island and Nickel Island properties in Manitoba. Manitoba is ranked #2 in Canada and #2 in the World as the most favourable jurisdiction to conduct mining and exploration (Fraser Institute (2016-2017)). The Company also retains a 16,000 hectare land position in the Bathurst Mining Camp in northern New Brunswick.

About Altius

Altius directly and indirectly holds diversified royalties and streams that generate revenue from 15 operating mines. These are located in Canada and Brazil and produce copper, zinc, nickel, cobalt, iron ore, potash and thermal (electrical) and metallurgical coal. The portfolio also includes numerous pre-development stage royalties covering a wide spectrum of mineral commodities and jurisdictions. In addition, Altius holds a large portfolio of exploration stage projects which it has generated for deal making with industry partners that results in newly created royalties and equity and minority interests.

Altius has 43,208,291 shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is a member of both the S&P/TSX Small Cap and S&P/TSX Global Mining Indices.

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

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 the structure, terms and timing of the Acquisition; the structure, terms and timing of the Private Placement (including the terms of the Subscription Receipts); whether a binding agreement will be reached in respect of the Financing Proposal; whether the Acquisition and the Private Placement will be completed; whether all regulatory (including stock exchange) and other requisite approvals will be obtained for the Acquisition and the Private Placement; future drilling activities at the Pickett Mountain Project; the timing and completion of an anticipated mineral resource estimate 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 a 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.

