



## **WOLFDEN ANNOUNCES CLOSING OF \$472,500 NON-BROKERED FLOW-THROUGH PRIVATE PLACEMENT**

**Thunder Bay, Ontario, January 18, 2017** – Wolfden Resources Corporation (**WLF-TSX-V**) (“**Wolfden**” or the “**Company**”) is pleased to announce that it has completed a previously announced non-brokered private placement (the “**Offering**”) of 3,500,000 flow-through units (the “**Flow-Through Units**”) at a price of \$0.135 per Flow-Through Unit for gross proceeds of \$472,500. Each Flow-Through Unit consists of one common share of the Company that is a “flow-through share” within the meaning in the *Income Tax Act* (Canada) and one-half of one common share purchase warrant (each whole warrant a “**Warrant**”). Each such Warrant entitles the holder to purchase one common share of the Company at a price of \$0.15 per common share until January 17, 2019.

Securities issued under the Offering (including the underlying common shares) are subject to a four-month hold period, which will expire on May 18, 2017.

The Offering is subject to final acceptance by the TSX Venture Exchange.

The proceeds of the Offering are intended to be used for the first-phase exploration program on the Company’s Orvan Brook project in New Brunswick and for ongoing exploration at the Company’s Rice Island nickel-copper-cobalt property in Manitoba.

In other developments, the Company is preparing for the onset of diamond drilling on its Rice Island property in Manitoba. Drilling will target a prominent magnetic and electromagnetic trend that potentially reflects the southwest extension of the Rice Island Ni-Cu-Co deposit. The prominent magnetic anomaly and associated conductors associated with the Rice Island deposit continue for an additional 800 metres to the southwest (see Figure 1). Wolfden’s recent drilling on the claim boundary between the Rice Island property and Rice Island Tie-On property, included intercepts returning **2.57% Ni, 1.07% Cu and 0.08% Co over 17.4 metres as well as 1.14% Ni, 0.70% Cu and 0.06% Co over 14.1 metres.**

It is anticipated that drilling will commence prior to the end of January 2017.

### **ABOUT WOLFDEN RESOURCES:**

Wolfden is a mineral exploration company exploring the Rice Island and Nickel Island properties in Manitoba. Manitoba is ranked #6 in Canada and #19 in the world as the most favorable 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.

### **For further information please contact:**

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

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 and 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 the intended use of proceeds, the date of the winter drilling program, 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](http://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.

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 news release.

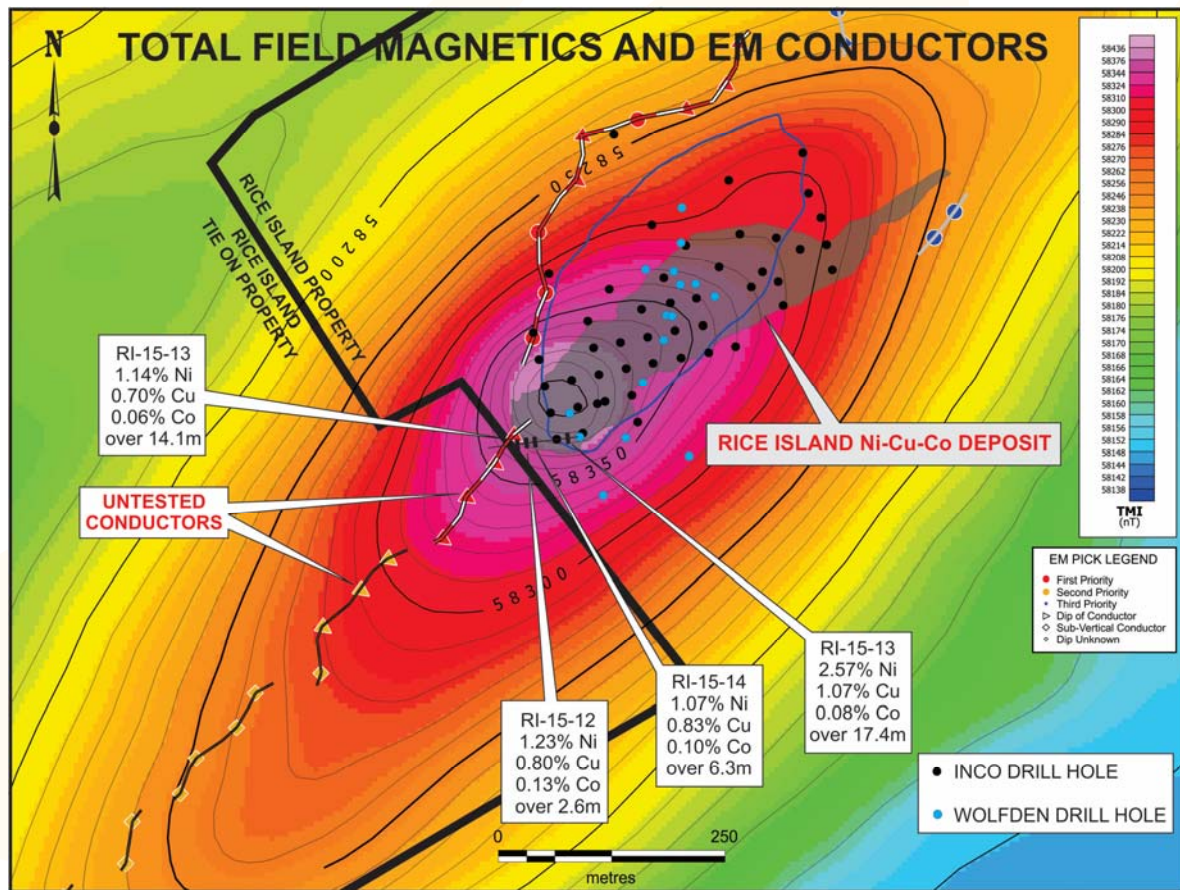


Figure 1