

WOLFDEN RESOURCES CORPORATION

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Wolfden Resources Corporation (the "**Corporation**")
Unit 5, 1100 Russell Street
Thunder Bay, Ontario
P7B 5N2

Item 2. Date of Material Change

December 30, 2015

Item 3. News Release

A news release with respect to the material change referred to in this report was issued by the Corporation on December 30, 2015 through CNW Group and filed on the system for electronic document analysis and retrieval ("**SEDAR**") at www.sedar.com under the Corporation's profile.

Item 4. Summary of Material Change

The Corporation announced that it completed its non-brokered private placement (the "**Offering**") previously announced on December 21, 2015. The Corporation raised \$360,000 through the issuance of 3,600,000 flow-through units (the "**Flow-Through Units**") at a price of \$0.10 per Flow-Through Unit.

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

On December 30, 2015, the Corporation announced it had completed the Offering raising \$360,000 through the issuance of 3,600,000 Flow-Through Units.

Each Flow-Through Unit consisted of one common share of the Corporation that is a "flow-through share" within the meaning in the *Income Tax Act* (Canada) (a "**Flow-Through Unit Share**") and one-half of one non-transferrable common share purchase warrant (each whole warrant a "**Warrant**"). Each such Warrant entitles the holder to purchase one common share of the Corporation at a price of \$0.20 per common share until December 30, 2017.

The Flow-Through Unit Shares and the Warrants issued under the Offering are subject to a four month hold period which expires on May 1, 2016.

The proceeds from the Offering will be used to fund exploration at the Corporation's Rice Lake property, Manitoba. Exploration activities will be focused on expanding the known resource and testing regional geophysical anomalies.

Item 5.2 **Disclosure for Restructuring Transactions**

N/A

Item 6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

N/A

Item 7. **Omitted Information**

N/A

Item 8. **Executive Officer**

George Topping, Chief Executive Officer, (647) 925-9457.

Item 9. **Date of Report**

January 6, 2016