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 15, 2016

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 16, 2016 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 November 28, 2016. The Corporation raised $350,000 through the issuance of 3,500,000 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 16, 2016, the Corporation announced it had completed the Offering raising $350,000 through the issuance of 3,500,000 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 $0.15 per common share until December 15, 2018.

In connection with the Offering, the Corporation has paid an aggregate of $5,000 in finder's fees to certain arm's length parties.

Securities issued under the Offering (including the underlying common shares) are subject to a four month hold period which expires on April 16, 2017.

The proceeds of the Offering are intended to be used for exploration on the Corporation's Rice Island nickel-copper-cobalt property in Manitoba and for potential work at the Corporation's Tetagouche Property in New Brunswick.

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

Donald Hoy, President and Chief Executive Officer, (807) 624-1131.

Item 9. Date of Report

December 28, 2016