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

January 17, 2017

Item 3. News Release

A news release with respect to the material change referred to in this report was issued by the Corporation on January 18, 2017 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 January 9, 2017. The Corporation raised $472,500 through the issuance of 3,500,000 flow-through units (the "**Flow-Through Units**") at a price of $0.135 per Flow-Through Unit.

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

On January 18, 2017, the Corporation announced it had completed the Offering raising $472,500 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 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 January 17, 2019.

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

The proceeds of the Offering are intended to be used for the first-phase exploration program on the Corporation's Rice Island nickel-copper-cobalt property in Manitoba.

Item 5.2 **<u>Disclosure for Restructuring Transactions</u>**

N/A

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

N/A

Item 7. **<u>Omitted Information</u>**

N/A

Item 8. **<u>Executive Officer</u>**

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

Item 9. **<u>Date of Report</u>**

January 25, 2017