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

June 15, 2017

Item 3 News Release

A news release with respect to the material change referred to in this report was issued by the Corporation through CNW Group on June 19, 2017 and a copy was subsequently filed under the Corporation's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Item 4 Summary of Material Change

On June 19, 2017, the Corporation announced that it had completed its previously announced non-brokered private placement (the "**Offering**") consisting of 4,375,000 common shares of the Corporation that are "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (the "**Flow-Through Shares**") at a price of $0.16 per Flow-Through Share, for gross proceeds of $700,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On June 19, 2017, the Corporation announced that it had completed the Offering consisting of 4,375,000 Flow-Through Shares at a price of $0.16 per Flow-Through Share, for gross proceeds of $700,000.

Securities issued under the Offering are subject to a four-month hold period which will expire on October 16, 2017.

The gross proceeds from the Offering will be used for exploration on the Corporation's Orvan Brook property in New Brunswick, Canada. Specifically, funding will enable the undertaking of a drilling program at Orvan Brook in order to form the basis for a mineral resource estimate. Additional drilling will also be completed on the Armstrong property in search for the bedrock source of several high-grade Zn-Pb-Ag boulders located down-ice to the east, on an adjacent property.

In connection with the Offering, the Corporation paid an aggregate of $14,400 in cash finder's fees to Canaccord Genuity Corp. and Medalist Capital Ltd., representing 5% of the gross proceeds of the Flow-Through Shares that were sold to subscribers introduced by such parties.

Multilateral Instrument 61-101 – Related Party Transactions

Ewan Downie, a director of the Corporation, subscribed for 200,000 Flow-Through Shares under the Offering on the same terms as arm's length investors.

Following completion of the Offering, Mr. Downie beneficially owned, or exercised control or direction over, 6,010,100 common shares of the Corporation ("**Common Shares**"), representing approximately 7.03% of the issued and outstanding Common Shares.

The participation of Mr. Downie in the Offering constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Corporation is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Offering in reliance on sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the securities issued to Mr. Downie nor the fair market value of the consideration paid by Mr. Downie for the securities exceeded 25% of the Corporation's market capitalization as calculated in accordance with MI 61-101.

No special committee was established in connection with the Offering. The Offering was approved by a resolution of the board of directors of the Corporation. No materially contrary view was expressed or made by any director who voted on the resolution.

The Corporation did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering, including participation therein by related parties of the Corporation, had not been confirmed at that time and the Corporation wished to close the Offering on an expedited basis for sound business reasons and in a timeframe consistent with usual market practices for transactions of this nature.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

Item 8 Executive Officer

The following executive officer of the Corporation is knowledgeable about the material change and this report and may be contacted as follows:

Donald Hoy
President and Chief Executive Officer

Telephone: 807-624-1131

Item 9 **Date of Report**

June 26, 2017