



November 29, 2016

TSX.V Symbol: WLV
Frankfurt Symbol: 4LPP

WOLVERINE MINERALS OPTIONS LOS VENADOS PROPERTY FROM ALMADEX MINERALS

Wolverine Minerals Corp. (“Wolverine” or the “Company”) (TSX-V: WLV) is pleased to announce that it has signed a definitive option agreement, dated November 28, 2016 (the “Option Agreement”) to option 100% of the Los Venados property in Sonora State, Mexico from Almadex Minerals Limited (“Almadex”). The Los Venados property is immediately adjacent to the producing Mulatos and La India gold mines. Alteration mapping and geochemical sampling indicate that the property covers a possible high-sulphidation epithermal mineralization system similar in nature to that on the adjacent Mulatos and La India Mine projects.

Los Venados lies within the developing Mulatos gold mining district in which Alamos Gold Inc. (“Alamos”) and Agnico Eagle Mines Limited (“Agnico”) operate the Mulatos and La India gold mines. The approximately 1,500 hectare Los Venados property adjoins Alamos’ claims to the south, south east and Agnico’s claims to the west and covers an area with very similar high sulphidation epithermal alteration.

Field work on the property by Almadex personnel commenced in December 2015 and consisted of reconnaissance geological mapping, geochemical rock and soil sampling and completion of 8.6 kilometre Induced Polarization (“IP”) geophysical survey. A total of 229 soil samples have been collected.

Almadex has also signed surface access agreements (Ejidos) and has received full SEMARNAT (Ministry of Environment and Natural Resources) approval for 12 drill pad locations.

A further field program is currently underway, consisting of infill IP, geochemical rock and soil sampling, and geological field mapping to further define drill targets.

Under the terms of the Option Agreement, which is subject to approval by the TSX Venture Exchange (the “TSX-V”), and in order to earn its 100% interest in Almadex’s interest in the property, Wolverine will:

- assume all obligations of Almadex to the underlying optionor of the Los Venados property (the “Underlying Optionor”)(as detailed in Almadex’s news release of October 7, 2015), with the exception of the issuance of Almadex shares which remains an obligation of Almadex;
- pay CAD\$30,000 on execution of the Option Agreement for expenditures on the property;
- issue 250,000 common shares within 10 days of receipt of approval of the TSX-V (the “Approval Date”);
- issue 250,000 common shares on or before the first anniversary of the Approval Date;
- issue 500,000 common shares on or before the second anniversary of the Approval Date; and
- issue 1,000,000 common shares on or before the third anniversary of the Approval Date.

In addition, Wolverine has agreed to drill a minimum 1,000 meters by the second anniversary of the Approval Date, as part of the total required project expenditures of a minimum of US\$500,000, which must be incurred on or before the third anniversary of the Approval Date.

If Wolverine exercises the option, it has agreed to grant to Almadex a 2.0% net smelter returns royalty (the "NSR Royalty") with respect to production of all precious metals from the property. The NSR Royalty will be payable following commencement of commercial production on the property. The property is also subject to an underlying 2.0% net smelter returns royalty to the Underlying Optionor (the "Underlying Royalty"), which Underlying Royalty may be purchased by Wolverine for CAD\$1.0 million. If Wolverine purchases the Underlying Royalty, then any payments under the NSR Royalty will be deferred until Wolverine has recovered at least CAD\$1.0 million from operation of the property.

Doug Blanchflower, P.Geo., a director of the Company, is a Qualified Person as defined by National Instrument 43-101 ("NI 43-101") and has reviewed and approved the contents of this news release.

WOLVERINE MINERALS CORP.

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Per: "Thomas A. Doyle"
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Neither 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 release.

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include the statement that the property covers a possible high-sulphidation epithermal mineralization system similar in nature to that on the adjacent Mulatos and La India Mine projects. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements.

Since there has been insufficient exploration on the property, there is no guarantee that the property will contain a possible high-sulphidation epithermal mineralization system similar in nature to that on the adjacent Mulatos and La India Mine projects or any economic mineralization system.

Undue reliance should not be placed on the forward looking statements contained in this news release and no assurance can be given that any mineralization system exists or will be discovered on the property.