Form 51-102F3
MATERIAL CHANGE REPORT

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

1. Name and Address of Company

State the full name or your company and the address of its principal office in Canada.

Woulfe Mining Corp.
Suite 408
837 West Hastings Street
Vancouver, BC V6C 3N6

2. Date of Material Changes

State the date of the material change:

April 23, 2010

3. News Release

The news release dated April 23, 2010 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through Market Newswire.

4. Summary of Material Change

Woulfe Mining Builds South Korean Operational Team

Woulfe Mining Corp. (TSX-V: WOF) ("Woulfe" or, the "Company") has announced that it has commenced an initial two hole diamond drilling campaign, totalling 1,086 metres, to test the gold and silver mineralization at Muguk. For more details on the planned drilling, see the Woulfe web site at http://www.woulfemining.com.

5. Full Description of Material Change

See attached.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Brian Wesson, CEO
Tel: (604) 684-6264

9. Date of Report

April 26, 2010.

Market Release
Woulfe Mining Corp

Vancouver, British Columbia – April 23rd, 2010 - Woulfe Mining Corp.
(TSX-V:WOF)

Korea's largest historical gold mine – Woulfe commences drilling at Muguk

Woulfe Mining Corp. (TSX-V: WOF) ("Woulfe" or, the "Company") is pleased to announce that it has commenced an initial two hole diamond drilling campaign, totalling 1,086 metres, to test the gold and silver mineralization at Muguk. For more details on the planned drilling, see the Woulfe web site at http://www.woulfemining.com.

The Muguk mine was the most productive gold mine in South Korea, with operations on several vein systems. Underground mining of the relatively narrow lodes was carried out using shrink stoping and tracked mining equipment, with vertical shafts used for ore extraction and access.

From the historical information, the veins are typically of sufficient width, over 1 metre, to utilise modern mechanised mining techniques such as long hole stoping and trackless equipment which would have a significant impact on production costs. The historical cut off grade of the mine was reportedly 8 grams per tonne of gold ("g/t") with a life of mine head grade of 11 g/t and mill concentrate recovery of 96%.

Mineralization at Muguk is hosted in several tens of quartz veins that occupy fractures in a granitic intrusion. The most significant veins within Woulfe's tenements are referred to as Baksan, Samhyeongje (or Three Brothers), No's 1 and 2 and No's 7 to 11 Veins. The mineralised veins extend discontinuously on surface for 400-2,000 metres, and to known depths of up to 800 metres. The veins typically dip to the ENE at 75-85 degrees. The Three Brothers and No 2 Veins were extensively mined prior to mine closure in 1997.

The Muguk deposit is interpreted to be a multi-phase, low-sulphidation epithermal system, comprising grey chalcedonic banded veins and stockworks. Higher gold grades are associated with electrum-bearing sulphide bands on the margins of these veins. KORES (the Korean Government agency Korea Resources Corporation) reported a "measured reserve" of 713,610 tonnes at 14.5 g/t gold and 83.5 g/t silver, and an "inferred resource" of 705,370 tonnes at 12.5 g/t gold and 62.1 g/t silver for total contained metal of approximately 616,000 ounces of gold and 3.3 million ounces of silver. This estimate can not be relied on as there is insufficient data for our qualified person to verify the resources under the NI 43-101 reporting code.

The three brother's vein which was the focus of mining for 10 years was extensively mined to 400 metres below surface and all sub 8 gram material was not mined.

The evaluation of Muguk is an exciting step for Woulfe as the deposit has not been subject to any exploration since mine closure in 1997 due to depressed metal prices. Woulfe has secured 1997 mine level plans, detailing resource blocks and grades that existed as at mine closure. These will be digitized and modelled to generate drilling targets so that NI 43-101-compliant resource estimates can be determined.

“The commencement of drilling at the Muguk is a significant milestone for the company,” said Brian Wesson, President, CEO and Director of Woulfe. “Over the last five months since we took over management of the company we have secured the Sangdong mine titles and taken it to scoping study the showed that the project is robust; secured a further two uranium leases, total 9; taken 100% control of the historic Yeonwha I base metal project and now started verification drilling at Muguk. We are focused on the ground in Korea to move primarily the Sangdong project ahead to development as quick as possible, followed by Muguk, which will depend on the time required to produce NI 43-101-compliant resource estimates.

“Both these projects are considered substantial as Sangdong was and remains one of the world’s great tungsten and molybdenum deposits with a NI 43-101-compliant resource estimate of 103 million tonnes at 0.35% WO3 and 0.04% MoS_2 remaining after 40 years of mining. Previous operations only focused on the high grade zones (above 0.5% WO_3), and the head grade was a few percent tungsten in the latter part of the 1940s. Muguk was and remains the countries largest gold producer.

“Both operations closed when as the respective metal prices were at least a quarter of current prices and the fundamentals in both industries have changed significantly. Significantly, both the gold and tungsten prices are well below their historic peaks in real terms. Woulfe is verifying the historical resource estimates to support the re-opening of the underground mines.”

The focus at Sangdong is to upgrade the current resource to reserve by verifying approximately 800 holes drilled from underground. The focus at Muguk is to verify the historical KORES data to produce a NI 43-101-compliant resource estimate.

Qualified person has read and approved the release - Colin Luther Borrow MAusIMM a qualified geologist who has 30 years experience in underground mines and the delineation of resources and reserves.

Woulfe Mining Corp “WOF”
Woulfe is a TSX-V listed company with a diversified portfolio of mining licences for tungsten, molybdenum, gold, base metals, uranium and vanadium in South Korea. The company is focused on unlocking the value of these assets to increase company value and move the company onto the main board of the TSX.

In South Korea the flagship tungsten-molybdenum Sangdong project, situated 267 kilometres south east of Seoul, is rapidly moving ahead with a scoping study released to market in March 2010, indicating that the project is viable and should be progressed to feasibility stage. The company will carry out an intensive drilling program to upgrade the resource and to improve the grade with an objective of bringing the project to bankable feasibility stage by 2011 and into production by 2013.

While Sangdong is a core project, the company is carrying out work on the Muguk gold project, which was Korea’s largest gold mine prior to closure. The molybdenum stockwork deposit situated below the Sangdong skarn deposit also offers significant exploration potential. The historical non-compliant resource estimate was 15 million tonnes at 0.4% MoS_2 and Wardrop Engineers have estimated a compliant resource of 7 million tonnes at 0.18%. Further drilling is required to fully understand and verify the 33 historical holes drilled from the Sangdong workings and two recent holes drilled from the surface. The Muguk mine tenements have many known veins that need to be mapped and drilled going forward once the main veins are understood. The company has a strong pipeline of projects, 100% owned vanadium-uranium leases and Yeonwha base metal project that has historical resources.

On Behalf of the Board of Directors
Woulfe Mining Corp.

Brian Wesson
President, CEO and Director

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Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. We have made certain assumptions about the forward-looking statements and information and even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or *other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: commodity price volatility; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation risks; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; currency fluctuations; speculative nature of mineral exploration; global economic climate; dilution; share price volatility; competition; loss of key employees; additional funding requirements.*

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the appropriate regulatory authorities.