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:

May 5, 2010

3. News Release

The news release dated May 5, 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 Corp announced today that it has executed an agency agreement with GMP Securities Europe LLP ("GMP") for the completion of a fundraising.

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

May 6, 2010.

Market Release
Woulfe Mining Corp

Vancouver, British Columbia – May 5th, 2010 - Woulfe Mining Corp.
(TSX-V:WOF)

Woulfe Mining executes Agency Agreement

Woulfe Mining Corp announced today that it has executed an agency agreement with GMP Securities Europe LLP ("GMP") for the completion of a fundraising.

The fundraising will comprise private placement of 27,383,333 common shares at a price of C$0.15 per share generating gross proceeds of $4,107,500 (the "Placement"). GMP will receive a commission of 6% of the proceeds placed payable in cash and 6% of the shares placed payable through the issuance of compensation warrants. Each whole compensation warrant will entitle GMP to acquire an additional common share of the Company at a price of $0.22 per Share for a period of 24 months

Completion of the placement is subject to receipt of applicable regulatory approvals, including the approval of the TSX Venture Exchange. Proceeds of the Financing will be used to complete a feasibility study on the Sangdong property.

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's current projects include the Sangdong tungsten-molybdenum mine, historically, one of the largest tungsten mines in the world; the Muguk gold-silver mine, formerly South Korea's largest producing gold mine, as well as a number of other properties with significant known mineralization and excellent regional potential.

Woulfe has high expectations for near-term, low-cost production. The Company has assembled a highly skilled, in country, Technical Team and a Board of Directors with an outstanding track record of success.

On Behalf of the Board of Directors
Woulfe Mining Corp.

Brian Wesson
President, CEO and Director

For further information please contact:

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or

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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.