

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 of 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: September 30, 2010

3. News Release

The news release dated September 30, 2010 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through Marketwire.

4. Summary of Material Change

Woulfe Mining Appoints New Director.

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

September 30, 2010.

Market Release

Woulfe Mining Corp

“WOF”

Vancouver, British Columbia – September 30, 2010 - Woulfe Mining Corp.
(TSX-V:WOF)

Woulfe Mining Appoints New Director

VANCOUVER, BRITISH COLUMBIA – September 30, 2010 – Woulfe Mining Corp. (TSX-V: WOF) (“Woulfe” or the “Company”) is pleased to announce the appointment of Mr. David Constable, P.Geo. MBA, to its Board of Directors. Recently retired from FNX Mining Company Inc. (“FNX”) as Vice President of Investor Relations following the merger of FNX with Quadra Mining Ltd. (now TSX:QUX), David’s industry experience is extensive and wide ranging with over forty years experience as an exploration geologist and in senior management roles across North and South America, south-east Asia and Australia.

David began his career with the Noranda Group, ran his own geological consulting firm and worked at the Ontario Ministry of Northern Development and Mines as Senior Manager of Mineral Development before joining Normandy Mining of Australia as Vice President of Investor Relations. During David’s tenure at Normandy Mining, the company listed in North America and was subsequently taken over in 2002 by Newmont Mining Corporation (NYSE:NEM, TSX:NMC) after which he joined FNX.

David is a certified director (ICD.D) and an experienced director of junior mining companies such as Aquiline Resources Inc. (acquired in 2009 by Pan American Silver Corp. (TSX:PAA)) and Moly Mines Limited (TSX:MOL, ASX: MOL) which completed a \$200 million financing with Sichuan Hanlong Group Ltd. of China in October, 2009. He is currently Chairman of U3O8 Corp. (TSX-V:UWE), a uranium exploration company.

“I am thrilled to have David join our board,” said Brian Wesson, President, CEO and Director of Woulfe. “David’s 40 years of exploration and mining experience, combined with a successful, global track record with the investment community will benefit Woulfe significantly. By joining our board, David will assist us as we accelerate our world class projects in South Korea and introduce us to new contacts worldwide.”

Woulfe Mining would also like to report that Mr. Kevin Kartun has stepped down from the Board of Directors but continues in his role as Vice President Business Development IR. Brian Wesson commented that, “Kevin continues to play an important role as part of the management team of the Company. The Company thanks Kevin for his efforts as a Director”.

On Behalf of the Board of Directors
Woulfe Mining Corp.

“Brian Wesson”

Brian Wesson
President, CEO and Director

About Woulfe Mining Corp.

Woulfe Mining Corp. is a TSX-V listed company with a diversified portfolio of mining licenses 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 gold producing 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 of its Sangdong tungsten-molybdenum project. The Company has assembled a highly skilled, in-country, bilingual Technical Team and at a corporate level a Board of Directors with outstanding industry expertise and a track record of success.

Woulfe Mining Corp

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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.