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: February 2, 2011.

3. News Release

The News Release dated February 2, 2011 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through MarketNews and Canada StockWatch.

4. Summary of Material Change

Woulfe Mining Corp. (TSX VENTURE:WOF) ("Woulfe" or the "Company") has announced that Korea Zinc Co. Ltd. (“Korea Zinc”) has completed its initial phase of due diligence and is satisfied with the Company’s data. Korea Zinc wishes to progress the Strategic Partner transaction as announced on November 23rd 2010. Korea Zinc and Woulfe are working together to advance the project with the objective of concluding a definitive deal.

5. Full Description of Material Change

See attached News Release.

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

February 2, 2011.

Market Release
Woulfe Mining Corp
“WOF”

WOULFE MINING CORP

Woulfe Mining Update on Korea Zinc Agreement and Drilling Progress

VANCOUVER, BRITISH COLUMBIA--(February, 2nd 2011) - Woulfe Mining Corp. (TSX VENTURE:WOF) ("Woulfe" or the "Company”) is pleased to announce that Korea Zinc Co. Ltd. (“Korea Zinc”) has completed its initial phase of due diligence and is satisfied with the Company’s data. Korea Zinc wishes to progress the Strategic Partner transaction as announced on November 23rd 2010. Korea Zinc and Woulfe are working together to advance the project with the objective of concluding a definitive deal.

The project evaluation process has been briefly delayed at the Sangdong tungsten/molybdenum project as the drilling of the initial production area, from the unmined areas above the valley floor, has progressed more slowly than expected due to delays in obtaining spare parts and the extreme winter conditions in Korea. The weather in particular has caused the ice-over of the one level and access incline, preventing access for drilling.

Drilling Update
The drilling program of 5000 metres announced on December 6th 2010 has been redesigned to include 2000 metres of surface drilling. The underground drilling is being carried out by electric/hydraulic drills in main areas and kempe-pneumatic drills in the smaller areas.

As previously reported, power was installed and commissioned to the site over the Christmas holiday period and is currently being installed underground for the drilling. The drilling is targeting the KORES NI43-101 non-compliant historical reserves from 1998 which suggest a target grade of above 0.4% is to be expected in un-mined areas. These areas remain un-mined as they protect the old mine infrastructure excavations that are not required in the new mine plan. A qualified person has not done sufficient work to classify historical estimates as current mineral resources or reserves and the Company is not treating the historical estimate as current mineral resources or reserves but as a historical estimate that should not be relied upon.

Brian Wesson, President, CEO and Director of Woulfe said “We are working closely with Korea Zinc to advance the Strategic Partner deal. We are disappointed at the speed of progress of the agreed drill plan as the data is required to complete a review of our resources and mining plan for the initial years of mining. It is in the initial years that the mining plan shows the project capital will be recouped.

However, given the redesign of the program and the appointment of Mr Don Smith, an experienced Australian Geologist on site, we are confident that we can complete the drilling by Q2 this year which will be followed by an updated resource estimate,"

The information described in this news release, has been reviewed and approved by Colin Lutherborrow, a Qualified Person under National Instrument 43-101.

On Behalf of the Board of Directors
Woulfe Mining Corp.
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 and uranium-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 mine, as well as a number of other properties with significant known mineralization and excellent regional exploration potential.

Woulfe has high expectations for near-term, low-cost production. The Company has assembled a highly skilled, in-country, bilingual technical team and a board of directors with an outstanding track record of success.

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.

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.

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