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: July 14, 2011.

3. News Release

The News Release dated July 14, 2011 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR, filed on the OTCQX, and disseminated through MarketWire, Inc. on July 14, 2011.

4. Summary of Material Change

Woulfe Mining Corp. (TSX-V)(OTCQX: WFEMF) looking to value Sangdong Project after strong results.

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

July 14, 2011.

Vancouver, British Columbia – July 14th 2011 - Woulfe Mining Corp. (TSX-V:WOF) (OTCQX: WFEMF)

Woulfe Mining Looking to Value Sangdong Project after Strong Results

Vancouver, British Columbia – July 14th 2011 - **Woulfe Mining Corp. ("Woulfe" or the "Company") (TSX-V: WOF)(OTCQX: WFEMF)** has commissioned PricewaterhouseCoopers to perform a detailed analysis and valuation of its Sangdong Tungsten Molybdenum Project. This valuation will be used to ensure any transaction for Sangdong would realize true shareholder value.

Woulfe Mining has achieved a number of key milestones which could positively impact the valuation. In addition, the tungsten market has strengthened considerably over the past 9 months. Permitting and detailed design of the mine and process plant is now well advanced. Woulfe plans to release before the end of July, an updated resource statement prepared by Wardrop, a Tetra Tech company, as well as an independent capital evaluation and the PricewaterhouseCoopers valuation.

Woulfe Mining has requested a new proposal from Korea Zinc that reflects the change in the Company's value based on these factors.

Brian Wesson CEO and President of Woulfe Mining commented, "Our Sangdong project has changed significantly as has the market; the updated resource is due out soon followed by pre-feasibility and feasibility studies. The detail design of the project is well advanced and given the project's strong economics, we believe that it can be financed shortly and progressed to production in 2012."

This news release has been reviewed and approved in the form and context in which it appears by Mr. Paul Gribble FIMMM, C.Eng, of Wardrop, who is working with Woulfe on the Sangdong studies. Mr. Gribble has appropriate qualifications and sufficient relevant experience to qualify as a Qualified Person for the reporting of exploration results for the Sangdong deposit.

On Behalf of the Board of Directors
Woulfe Mining Corp.

"Brian Wesson"

Brian Wesson (FAusIMM)
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 is focused on the development of the Sangdong tungsten mine (one of the World's largest and most renowned tungsten mine's for 40 years) a property that we believe has substantial value for our shareholders. The outcome of the scoping study in March 2010 determined that the project NPV was US$467 million at a commodity price of $25,000 per tonne Ammonium Paratungstate (APT). Today, the APT price is over US$45,000 per tonne. Woulfe has accelerated the project due to the robust project and market. The company's target is to move to production at the end of 2012. In the last 18 months the company has focused on building the Sangdong tungsten mine team and reopening the mine. The project is well staffed with professionals and is moving forward rapidly.

Woulfe Corporate has now turned its focus to the Muguk gold project, historically Korea's largest producing gold mine. In 1998, Muguk was reported by Korea Resources Corporation (KORES) to contain a combined resource of 1,418,980 tonnes @ 13.5 g/t gold, 72.8 g/t silver (615,956 oz gold and 3,321,599 oz silver). Woulfe cautions that a Qualified Person has not done sufficient work to classify the historical estimate as current, that it is not treating the historical estimate as current and that the historical estimate should not be relied upon. A drill campaign is starting drilling the down dip extensions of the Three Brothers Vein in June 2011. Woulfe's other projects will be considered once these two projects are moving to production, in order to unlock value for shareholders and to move the company to a positive cash flow as quickly as possible.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

For more information, please contact -

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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.