

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: July 29, 2011.

3. News Release

The News Release dated July 29, 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 29, 2011.

4. Summary of Material Change

Woulfe Mining Corp. announces new communications efforts.

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 29, 2011.



Vancouver, British Columbia – July 29th 2011 - Woulfe Mining Corp. (TSX-V: WOF, OTCQX: WFEMF)

Woulfe Mining Announces New Communications Efforts

Vancouver, BC, Canada –July 29th 2011 –Woulfe Mining Corp. ("Woulfe" or the "Company") (TSX-V: WOF, OTCQX: WFEMF) is pleased to announce that it has entered into an investor relations consulting agreement ("Agreement") with Value Relations GmbH of Frankfurt, Germany ("Value Relations") whereby Value Relations will act as the Company's strategic investor relations consultant in Germany, Austria and Switzerland for a period of one year.

Value Relations will work with Woulfe to support the Company's marketing efforts in Europe by providing the Company with investor communications support, marketing strategies and translation services. In consideration for these services, Value Relations will receive an annual fee of 36,000 Euros, payable in four quarterly installments. In addition, Value Relations will also receive 250,000 stock options at the price on market open on Friday 30 July 2011 exercisable over two years with one quarter of the Options vesting every three months following the date of grant. Value Relations has no prior relationship with the Company nor any prior interest, direct or indirect, in the Company, its securities or any right to acquire such an interest.

The Agreement is subject to the approval of the TSX Venture Exchange.

Woulfe also wishes to announce that UK-based Edison Investment Research Limited ("Edison") have undertaken to include Woulfe as part of their influential global analysis of the mining sector.

Edison is Europe's leading investment research company. It has won industry recognition, with awards in both the UK and internationally. The team of more than 50 includes over 30 analysts supported by a department of supervisory analysts, editors and assistants. Edison writes on more than 250 companies across every sector and works directly with corporations, investment banks, brokers and fund managers. Edison's research is read by major institutional investors in the UK and abroad, as well as by the private client broker and international investor communities. Edison was founded in 2003 and is authorized and regulated by the Financial Services Authority of the UK.

As announced by Woulfe on July 14, 2011, the Company commissioned PricewaterhouseCoopers to perform a valuation of the Sangdong Tungsten Molybdenum Project. The valuation has been completed and the results will be disseminated via press release as soon as appropriate approvals have been received from the TSX Venture Exchange and PricewaterhouseCoopers.

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. Wolfe'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

About Value Relations

Value Relations, a company based in Frankfurt, Germany, provides investor communications and marketing strategies for growing and emerging public companies. Mr. Christoph Bruning, Value Relations Managing Partner, has been providing investor relations and public consulting services for 10 years.

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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.

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.