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: August 16, 2011.

3. News Release

The News Release dated August 16, 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 August 16, 2011.

4. Summary of Material Change

Woulfe Mining Corp. ("Woulfe" or the "Company") (TSX-V: WOF)(OTCQX: WFEMF) has announced a Valuation Opinion of the fair market value of Sangdong Mining Corporation, which owns the Sangdong Tungsten-Molybdenum Project ("Sangdong") in Korea. The Valuation Opinion has been prepared by Ross Glanville & Associates Ltd of Vancouver, Canada ("Glanville"). The full report will be submitted to SEDAR.

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

August 16, 2011.

Vancouver, British Columbia – August 16, 2011 - Woulfe Mining Corp. (TSX-V:WOF) (OTCQX: WFEMF)

Woulfe Mining Valuation Opinion

Vancouver, British Columbia – August 16, 2011 - **Woulfe Mining Corp. ("Woulfe" or the "Company") (TSX-V: WOF)(OTCQX: WFEMF)** is pleased to announce a Valuation Opinion of the fair market value of Sangdong Mining Corporation, which owns the Sangdong Tungsten-Molybdenum Project ("Sangdong") in Korea. The Valuation Opinion has been prepared by Ross Glanville & Associates Ltd of Vancouver, Canada ("Glanville"). The full report will be submitted to SEDAR.

Glanville is of the opinion that the after-tax value of Sangdong, after paying the 2% net smelter return royalty, is approximately US$300 million, within a reasonable range from US$200 million to US$400 million. This Valuation Opinion takes into account a 50% reduction from the calculated net present value, as the project Prefeasibility and Feasibility Studies are yet to be completed. Woulfe is on target to publish the Prefeasibility Study and the full Feasibility Study later this year.

In the method used for this valuation, annual cash flows are projected over the expected life of the project, and these cash flows are then discounted at an appropriate rate to arrive at a Net Present Value. A comprehensive in-house cash flow model has been prepared and reviewed by Glanville. That comprehensive model has been utilized by Glanville to generate cash flow projections based on a number of different input parameters and assumptions, some of which are different from those utilized by Woulfe (including a higher estimated capital cost). Some of the key input assumptions include a sales price of US$375 per metric tonne unit of WO3 (in ammonium paratungstate), a twenty-one year mine life at an annual mill-feed production rate of 1.2 million tonnes, an average grade of 0.41% WO3, and an after-tax constant-dollar discount rate of 8%.

Brian Wesson, CEO and President of Woulfe, commented, "The Valuation Opinion is within the range we were expecting. We undertook this valuation to assist the Woulfe Board in evaluating potential transactions that may eventuate. With this document in hand, the Board will be in a better position to make decisions in the best interest of Woulfe shareholders."

As the information provided in the Valuation Opinion does not contain an economic analysis which conforms with National Instrument 43-101, the economic viability of Sangdong will remain uncertain until completion of at least the Prefeasibility Study, which is expected in a couple of months.

As previously announced, the Company commissioned PricewaterhouseCoopers ("PwC") to undertake a valuation of Sangdong, and this valuation has been completed. However, due to the confidential nature of some of the information contained in the report by PwC, it will not be submitted to SEDAR. The conclusions of the PwC report are consistent with this Valuation Opinion.

About Ross Glanville & Associates Ltd.

Glanville is a company specializing in valuations of mining companies and mineral resource projects, as well as providing fairness opinions and litigation support (such as being an expert witness in court cases involving valuation disputes) related to financial and technical issues. The president, Ross Glanville, graduated from the University of British Columbia in 1970 with a Bachelor of Applied Science Degree (Mining Engineering), and became a member of the Association of Professional Engineers of British Columbia (P.Eng.) in 1972. In 1974, Glanville obtained a Master of Business Administration Degree (MBA), specializing in finance and securities analysis. In 1980, Glanville became a member of the Certified General Accountants of B.C. (CGA). He was also a member of the former Canadian Association of Mineral Valuators.

Glanville has almost 40 years of mineral production and exploration experience in many countries, and has been involved in the exploration, discovery, financing, development, and production of a number of mineral deposits. He was formerly President of Giant Bay Resources Ltd. and Vice President of Wright Engineers Ltd. (acquired by Fluor Corporation), and has been a director of a number of mineral resource companies. He has prepared over eight hundred valuations and/or fairness opinions; and has written several articles, and given many presentations, related to the valuations of exploration and mining companies. Glanville has provided fairness opinions and valuations for mergers, amalgamations, and acquisitions of public and private companies. These assignments were undertaken for investment dealers, regulatory bodies (including stock exchanges), banks, various government agencies, venture capital firms, trading companies, mining and exploration companies, oil and gas companies, and others. He has formed public companies (listed on the Toronto Stock Exchange, the Australian Stock Exchange, NASDAQ, and the TSX Venture Exchange), and has served on the Boards of Directors of four companies with producing mines. Glanville has also acted in more than 50 court cases and assessment appeal board hearings in Canada, the U.S.A., Australia, and the U.K. Some of Glanville's valuation articles were published by the United Nations, the Society of Mining Engineers, and by various Canadian magazines and newspapers.

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.