

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 29, 2011.

3. News Release

A News Release dated August 29, 2011 was disseminated through MarketWire, Inc. on August 29, 2011 and a corrected version dated August 29, 2011 was disseminated on August 30, 2011. The initial and corrected News Releases were filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR, and filed on the OTCQX on August 30, 2011.

4. Summary of Material Change

Woulfe Mining Corp. ("Woulfe" or the "Company") (TSX-V: WOF)(OTCQX: WFEMF) is fast-tracking the evaluation of its Muguk gold project in South Korea.

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 30, 2011.



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

Woulfe Mining to fast-track the evaluation of its Muguk Gold Mine

Vancouver, BC, Canada – August 29th 2011 – Woulfe Mining Corp. ("Woulfe" or the "Company") (TSX-V: WOF) is pleased to announce that it is fast-tracking the evaluation of its Muguk gold project in South Korea. Muguk was the largest gold mine in South Korea until its premature closure in 1997 due to low gold prices.

Woulfe has appointed AMC Consultants ("AMC") of Melbourne as technical advisor to the project. AMC's initial brief is to:

- Prepare a three dimensional ("3D") digital model of the Muguk mine workings utilising the available level plans and long sections – completed
- Update the extensive database comprising final survey of underground workings prior to closure, face grades, drill data, ore extraction data and process data – work in progress
- Prepare an NI 43-101-compliant resource estimate for the main mineralised structures.

Woulfe management can now turn its attention to Muguk as its flagship Sangdong tungsten-molybdenum project in South Korea is progressing at a rapid rate. The Sangdong feasibility study is well advanced and construction is scheduled to commence in early 2012.

The Muguk gold-silver mineralisation is hosted within a series of parallel, steeply dipping quartz veins that extend discontinuously for 400-2,000 metres along strike and to a known depth of 800 metres. The average width of the veins is typically less than 1 metre, although the veins pinch and swell and can be up to 2 metres in width in places.

The two most significant veins are the No.2 vein and the Three Brothers Vein, or Samhyungje Vein. The No.2 Vein was exploited between 1944 and 1972, and was developed to a depth of 755 metres along a strike length of 1,800-2,000 metres. The grades reportedly varied from 7g/t gold to 50 g/t gold. Reported production during this period was approximately 260,000 ounces of gold. The Three Brothers Vein was exploited between 1984 and 1997, and was developed to a depth of 600 metres. Reported production during this period was approximately 328,000 ounces. There has been minor exploitation of a number of other veins, including Baksan, Geumyong, and Nos 1 and 7-11 Veins.

The executive general manager of the mine at time of closure is now an Advisor to Woulfe and is assisting with the evaluation. He acknowledges that the operation was not profitable at the prevailing sub-US\$300 gold prices in 1997, but expressed the view that he was not in favour of closure given the known residual resources.

In 1994, Korea Resources Corporation ("Kores") completed a reserve/resource update on Muguk, resulting in a total reserve/resource estimate of 1,418,980 tonnes grading 13.5g/t gold and 72.8g/t silver, and containing 615,956 ounces of gold and 3,321,599 ounces of silver, based on a 10g/t gold cut-off grade. 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. The mine operated for a further three years after this estimate was undertaken.

In 2010, Woulfe completed a two-hole program at Muguk to comply with its mining rights obligations, which required a total of 750 metres to be drilled. Woulfe opted to target the secondary No.7 Vein to the west of the No.2 and Three Brothers Veins as known mining extended to a depth of a few hundred metres, and shorter holes could be confidently planned to avoid old mining cavities.

The first hole intersected 2 metres at 5.6g/t gold and 26g/t silver at 414 metres depth, and the second hole intersected 0.36 metres at 16.6g/t gold and 16g/t silver at 386 metres depth.

In July 2011, Woulfe commenced a third hole targeting the depth extension of the Three Brothers Vein. This hole is currently at a depth of around 400 metres and is expected to intersect mineralisation at around 735 metres. The objective of the current drilling program is to confirm the down dip extension of the mineralisation below the historic workings and to substantiate the grades that were reported in the lower levels

With the completed 3D model, AMC is now working on preparing the updated mineral resource estimate, with particular attention to those areas that were historically considered low grade (below 10 g/t), given the very substantial increase in gold prices since mine closure in 1997.

Brian Wesson, Woulfe CEO/President, comments that "We are very pleased to be moving ahead with Muguk now that Sangdong is on track for development. Muguk is a very exciting gold project as it has a significant residual resource above 10g/t gold. With the gold price now more than six times the price when the mine closed, there is potential to increase this resource significantly using a lower cut-off grade. There are numerous secondary mineralised veins within the mining field which add to the potential upside. The grades at Muguk are well above the average for operating gold mines worldwide, recently reported to be around 2g/t gold".

This news release has been reviewed and approved in the form and context in which it appears by Woulfe's Canadian-based geological advisor, Mr Pat Stephenson, P.Geo, of AMC Mining Consultants (Canada) Ltd. Mr Stephenson 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**

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 -

Renmark Financial Communications
Barbara Komorowski
Office phone +1 (514) 939-3989
bkomorowski@renmarkfinancial.com

or

Nicola Street Capital
Nick Smith
Mobile phone +1 (415) 595-0865
nsmith@nicolastreetcapital.com

or

Woulfe Mining Corp.
Administration Office
+1 604 684 6264
+1 604 684 6242 (FAX)
info@woulfe.com.au
www.woulfemining.com

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.

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

Correction: Woulfe Mining to fast-track the evaluation of its Muguk Gold Mine

Vancouver, BC, Canada – August 29th 2011 – Woulfe Mining Corp. ("Woulfe" or the "Company") (TSX-V: WOF) (OTCQX: WFEMF) This press release is a correction of the press release disseminated on behalf of Woulfe Mining Corp. on Aug. 29th at 9 AM EST. The following changes have been made: "AMC Consultants Pty Ltd." was listed in the second paragraph as "AMC Consultants"; Korea Resources Corporation was stated to have completed a reserve/resource update resulting in a total reserve/resource estimate in the eighth paragraph, this has been changed to a resource estimate; and the Qualified Person was stated to be reporting for the exploration results of the Sangdong deposit in the twelfth paragraph, this has been changed to the Muguk deposit.

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Renmark Financial Communications
Barbara Komorowski
Office phone +1 (514) 939-3989
bkomorowski@renmarkfinancial.com

or

Nicola Street Capital
Nick Smith
Mobile phone +1 (415) 595-0865
nsmith@nicolastreetcapital.com

or

Woulfe Mining Corp.
Administration Office
+1 604 684 6264
+1 604 684 6242 (FAX)
info@woulfe.com.au
www.woulfemining.com

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mineral exploration; global economic climate; dilution; share price volatility; competition; loss of key employees; additional funding requirements.

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