

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: September 23, 2011.

3. News Release

The News Release dated September 23, 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 September 23, 2011.

4. Summary of Material Change

Vancouver, British Columbia – September 23rd 2011 - Woulfe Mining Corp. ("Woulfe" or the "Company") (TSX-V: WOF)(OTCQX: WFEMF) has announced the publication of the interim NI 43-101 Resource Report for the Sangdong Mine.

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

September 23, 2011.



Vancouver, British Columbia – September 23rd 2011 - Woulfe Mining Corp. (TSX-V:WOF) (OTCQX: WFEMF)

Woulfe Mining Publishes Sangdong Mine Interim NI 43-101 Resource Report

Vancouver, British Columbia – September 23rd 2011 - **Woulfe Mining Corp. ("Woulfe" or the "Company") (TSX-V: WOF)(OTCQX: WFEMF)** is pleased to announce the publication of the interim NI 43-101 Resource Report for the Sangdong Mine.

Wardrop, a Tetra Tech company, (Wardrop) completed an Interim Resource update for the Sangdong mine in South Korea, as announced in July 2011. The interim NI 43-101 Resource Report can now be found on SEDAR at www.sedar.com and on the company website www.woulfemining.com. As previously announced the Interim Resource estimate follows completion of Woulfe's phase 1 drilling programme and other works. The resource for the skarn mineralised zones is summarised in Table 1. It is important to note that this Resource represents mineralisation *only* within the Upper Section of the mine. The Resource given in Table 1 represents approximately one-quarter of the dip length of known mineralisation from the old mine. Woulfe will continue to drill and explore the remainder of the dip length and refine the Resource.

Table 1. Resource estimate for Sangdong, skarn mineralised zones, Upper Section

Class	Zone	TONNES	Density	WO ₃ (%)	MoS ₂ (%)
'Indicated'	Hangingwall	1,143,000	2.9	0.38	0.07
'Indicated'	Main	2,076,000	2.9	0.47	0.03
'Indicated'	Footwall	2,749,000	2.9	0.41	0.03
'Indicated' Total		5,968,000		0.42	0.04
'Inferred'	Hangingwall	6,073,000	2.9	0.38	0.06
'Inferred'	Main	9,002,000	2.9	0.50	0.04
'Inferred'	Footwall	3,497,000	2.9	0.46	0.04
'Inferred' Total		18,572,000		0.45	0.05

Details

This interim Resource update (effective date July 15th 2011) is the culmination of work completed since Woulfe took charge of the project. It represents the end of the first stage of a programme to refine and understand the Resource. Woulfe gained access underground and started a comprehensive underground drilling campaign, supplemented with additional surface holes. The Interim Resource update is based on this drilling

campaign and the modern surface drilling campaign completed by Woulfe's predecessor at the project.

From study of historical data the mineralisation is now better understood and also now better realised in the model. The new model can be considered a much closer representation of the geology as understood in the mine than the scoping study model. Part of the Resource presented here lies within a known higher grade section of the old mine. Average grades in this zone are approximately 0.6% WO₃.

Further details of the resource estimate may be found in the report lodged on SEDAR.

Future work

Woulfe will continue to drill and explore within the Upper Section of the old mine. Definition and refinement of the Sangdong mineralisation models will continue as more underground drilling is completed. This data will increase the sample density increasing the area meeting the criteria for the 'Indicated' category. Modelling of historical mining depletion will also continue to better represent the deposit.

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 are 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 Mineral Resources 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.