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 26, 2011.

3. News Release

The News Release dated September 26, 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 26, 2011.

4. Summary of Material Change

Vancouver, British Columbia – September 26th 2011 - **Woulfe Mining Corp. (TSX-V: WOF)(OTCQX: WFEMF)** provides updates on its Sangdong Tungsten and Muguk Gold Projects.

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 26, 2011.

Vancouver, British Columbia – September 26th 2011 - Woulfe Mining Corp. (TSX-V:WOF) (OTCQX: WFEMF)

Woulfe Mining Activities Update from its Sangdong Tungsten and Muguk Gold Projects

Vancouver, British Columbia – September 26th 2011 - **Woulfe Mining Corp. ("Woulfe" or the "Company") (TSX-V: WOF)(OTCQX: WFEMF)** is pleased to announce that the fast-track strategy for bringing the Sangdong tungsten project back into production has successfully moved the project through each phase of development. We are proud to report that the Wardrop-led feasibility study, which began in June 2011, is expected to be completed by the end of the year with a report out in January of 2012. The completion of the feasibility study will allow Woulfe to begin the construction phase of development and provide support for a possible project finance application early next year.

HIGHLIGHTS

- Updated NI 43-101 resource released for the Sangdong tungsten/molybdenum project
- Independent valuations of Sangdong by Canadian and Korean experts confirm pre-feasibility value of around US$300M
- Sangdong feasibility study progressed during the quarter and construction expected to commence by year end
- Woulfe team invited to China by major global tungsten group to inspect facilities
- Woulfe management considering various financing options for Sangdong
- Discussions with prospective tungsten off-take partners well advanced with agreements to be formalized in the near future
- Muguk gold project progressed during quarter with 3D orebody modeling completed and resource estimations in progress
- Woulfe now trading on the US OTCQX market
- Woulfe has US$5M in cash (September 2011) and US$5.5M in 0.12 cent Warrants (expiring December 2011).
- KPMG appointed for 2011 audit in Korea and Canada

SANGDONG TUNGSTEN/MOLYBDENUM PROJECT

Strategy

During the course of 2011, the Company has refined its strategy for the development of Sangdong, a world-class tungsten brownfields project located in South Korea. This has been influenced by the strong tungsten price which has increased from around US$200/mtu of APT (metric tonne unit or 10kg of ammonium paratungstate) in early 2010 to over US$450/mtu.

Sangdong was the largest global tungsten producer prior to its closure in 1993 due to low tungsten prices (around US$40/mtu). Historic mining focused on the central skarn sheet referred to as the Main Zone which extends laterally for 1,200 metres and down dip at 20-30° for 1,500 metres. The mine is flooded below the valley floor, however the upper levels are accessible.

The strategy is to fast-track the re-opening of the mine by focusing on the upper levels. Mining will exploit the Hangingwall and Footwall Zones which lie above and below the Main Zone respectively, plus remnant mining of the Main Zone. A scoping study completed in early 2010 by Wardrop (a Tetra Tech company) UK ("Wardrop") estimated total Inferred resources of 103.2 million tonnes ("Mt") at 0.35% WO_3 and 0.04% MoS_2, excluding the Main Zone. This study was submitted to SEDAR in April of 2010 and is available on the Company web site. The scoping study Resource was based entirely on historical drilling data. Under current guidelines this data does not comply with NI 43-101 Quality Assurance and Quality Control (QAQC). As a result the Resource was classified in the 'Inferred' category.

The proposed steady state production rate is 1.2 million tonnes per annum ("Mtpa") although the plant will have a rated capacity of around 1.6Mtpa. First production is scheduled in early 2013.

Resource Update

In the first half of 2011, an infill drilling program was undertaken to upgrade the resource status in the upper levels focusing on the eastern half of the deposit where the access points are located. Most of the drilling was conducted from the Sangdong Level and targeted the three parallel mineralised zones.

In July, 2011 Wardrop updated the resource for the upper portion only above the historic 2 Level, with the following results:

- Indicated resource of 6.0 Mt at 0.42% WO_3 and 0.04% MoS_2
- Inferred resource of 18.6 Mt at 0.45% WO_3 and 0.05% MoS_2
- plus a large tonnage of target mineralisation that requires further drilling to upgrade to resource status.

This resource estimate is now available on SEDAR and the Company web site.

This resource estimate is significant for two reasons:

- the grade is currently higher than the scoping study grade, reflecting the higher grade remnant Main Zone mineralisation included in the latest estimate, and

- the tonnage above 2 Level could conceivably provide the mill feed for more than 20 years, assuming upgrade of Inferred resources.

A second drilling program is underway to increase the total resource, and in particular upgrade the Inferred resource.

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

Feasibility Study Progress

The feasibility study was initiated in June 2011 following the completion of the scoping study which demonstrated very robust project economics at a US$250/mtu APT price. The study is due for completion by year end, and is being led by Wardrop with support from industry experts.

The study will be based on Measured/Indicated resources only, to be updated at the end of November. Phase 2 drilling will continue with three underground rigs operating to maximize the feasibility resource estimate.

Feasibility study components either completed or underway are discussed below.

Engineering Design

Detailed plant engineering is being undertaken by Contromation Energy Services ("Contromation") of Jakarta. Contromation is a multi-engineering and construction group with extensive experience in providing outsourcing services to projects particularly in the South East Asia region.

Contromation has completed the initial design for the crushing and milling circuits, and the Company has invited proposals from Korean companies for the construction of these circuits. Woulfe has purchased a new primary 2.4Mtpa crushing circuit and this is currently being shipped to Korea.

A video of the plant layout, with schematics of the deposit and plant design, is available on the Company website www.woulfemining.com

Site geotechnical drilling has largely been completed, with additional drilling to be completed in September to finalise the foundation design.

All site survey data has been checked by a consulting surveyor and a UTM- compatible grid system has been adopted.

Metallurgical Testwork

Matt Bolu of Bolu Consulting Engineering Inc of Vancouver ("BCE") is leading the metallurgical testwork and this will be reviewed by Wardrop. BCE and Wardrop have extensive tungsten experience having been involved in numerous studies on tungsten projects worldwide.

Currently, drill core samples for the feasibility metallurgical testing program are being prepared. The program will target a process that is directed at flotation of molybdenum and sulphides, and scheelite flotation along with their respective dewatering circuits. Molybdenum concentrates may be considered for direct marketing while tungsten

concentrates will be converted into APT. Other miscellaneous testing will focus on pre-concentration and gravity separation potential of the samples.

This work will be undertaken in Canada and will complement the scoping study testwork undertaken by SGS UK in 2007. The scoping study work focused on mineralogy, grinding characteristics, gravity separation, and flotation of both sulphides and scheelite.

A 1 tonne sample of core from drill holes located in the upper eastern portion of the deposit was dispatched to Canada in July. While this sample was considered representative of the mineralogy within the three mineralised zones, the overall grade was low and not representative of the forecast mining head grade. Additional samples are being prepared and will be sent to Canada in September.

Mine Geotechnical

Mike Turner of Turner Mining and Geotechnical Pty Ltd ("TMG") is leading the geotechnical evaluation and providing input to the mine design being undertaken by Wardrop. TMG will make recommendations on the extraction sequence for the three mineralised zones and on ground support requirements for the development and production stopes.

TMG has trained the site geologists on geotechnical core logging training and underground mapping, including all parameters required for the calculation of rockmass strength in terms of rock quality and for determining wedge stability for support and critical span calculations.

All core is now geotechnically logged and photographed, and drill core samples are being laboratory tested in Korea to determine strength and deformation properties for pillar designs.

Mining Design and Tailings Backfill

Drift and fill mechanized mining is been considered to optimize extraction and dispose of the tailings underground. As noted, mining will initially be carried out above the valley floor from 1 Level above, including the historic Sangdong, Taebaek, Baegun and Jangsan Levels where the Main Zone has been only partially exploited.

Drilling to date has confirmed that the three mineralised zones in the upper portion of the deposit are typically 5 to 10 metres thick and wider in places, which is ideal for bulk mining methods. The old workings have now been opened up right across the deposit to the western ventilation shaft, allowing access for further drilling and metallurgical sampling.

The natural water table in the mine is just below 1 Level and dewatering will initially be carried out to 2 Level only. The mine extends to 18 Level and further dewatering will take place on an 'as needs' basis, for ongoing drilling purposes or for opening additional backfill areas. Mining below 2 Level is not planned in the near future.

Mine access will be via a new 6m by 6m adit on the Sangdong Level and decline to 1 Level, which will accommodate the planned 40 tonne haulage trucks. Permission for the adit development has been granted by relevant authorities and site preparations have commenced.

Tailings disposal will be mostly by backfill, with a small surface tailings storage facility planned. The cement backfill will be used to support the old room and pillar stopes and modern drift and fill stopes.

Capital Cost

Plant capital cost estimates are based on the detailed design work carried out by Contromation. The Contromation cost estimate of approximately US$83 million includes all EPCM (engineering, procurement, construction management) costs plus freight and a 10% contingency. It is considered to be accurate to within 20%.

Cost estimates prepared by Woulfe, and to be independently developed by Wardrop, include approximately US$20 million for mine development and equipment, and US$20 million for the APT refinery. The mining equipment estimate is based on indicative costs provided by reputable suppliers. The refinery cost is based on discussions with a leading process-orientated engineering group with specific experience in the design and construction of APT plants in China. A delegation from Woulfe visited China in July to inspect tungsten processing and refining facilities and further discussions will be held with prospective parties with APT experience.

It was planned to construct the APT plant offsite at a port location due to logistical considerations, in particular the processing of imported third party concentrates. However, due to the high cost of land at suitable port sites, the APT plant will be located at Sangdong and in fact will utilise the old APT building if the structural integrity is intact. The tungsten concentrate can therefore be slurried directly into the refinery without filter pressing with a direct reduction in capital and operating costs.

The total capital cost estimate is around US$135 million, including indirect costs and owner's costs.

Environmental Considerations

The requirement for environmental approvals is limited as Sangdong is a brownfields site and the plant will be located on the footprint of the old plant. The land is owned by Yeongwol County and final approval for the use of this land is contingent on satisfying the authorities that appropriate mining practices will be adopted.

Based on discussions held with the various authorities involved in the permitting, no material issues are expected. Cultural heritage clearance for the site has been granted.

MUGUK GOLD PROJECT

Now that the Sangdong feasibility study is well advanced, Woulfe 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 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), and
- prepare an NI 43-101-compliant resource estimate for the main mineralised structures.

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 very much against mine closure at the time, given the known residual resources remaining within the structures.

In 1994, Korea Resources Corporation (“KORES”) completed a resource update on Muguk, resulting in a total 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 only 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 600 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.

CORPORATE

Key corporate activities progressed during the quarter relate to Sangdong and include:

- financing options
- tungsten off-take agreements, and
- independent project valuation.

Woulfe management is considering a number of financing options for the estimated US$135 million initial capital cost of Sangdong. The preferred strategy will involve the least dilution to the existing Woulfe shareholders.

Management has also had very productive discussions with prospective off-take parties in Asia and Europe. Sangdong's APT product was highly regarded in the industry and Woulfe expects that its forecast output will be fully committed under new off-take agreements.

Independent valuer Ross Glanville & Associates Ltd. of Vancouver ("Glanville") completed a valuation of Sangdong in July. 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 to US$400 million. Significantly, this valuation opinion takes into account a 50% reduction to reflect the project's current scoping study status. The valuation will increase on completion of the feasibility study. The valuation report is available on the Company's web site.

Woulfe also commissioned PricewaterhouseCoopers ("PwC") in Seoul to undertake a valuation of Sangdong. Due to the confidential nature of some of the information contained in the PwC report, it was not made public, however the conclusions of PwC report are consistent with the Glanville valuation opinion.

MESSAGE FROM CEO/PRESIDENT

Woulfe and Wardrop are moving rapidly forward with the feasibility study which is scheduled for completion at the end of the calendar year with the document most likely out in January. The feasibility study is important as it documents the project in detail and defines the project to the level required under National Instrument 43-101. The document will crystallize the project and would support a possible application for project finance in the form of debt early next year.

The Company has decided not to produce a prefeasibility report. The intent with the prefeasibility report was to provide the market a significant update during the 3rd quarter. However, it was decided that the expense and time required for this interim step was too high and that it would have delayed the scheduled delivery date of the full feasibility study. After meeting in London with Wardrop it was decided that we would not require Wardrop to publish a prefeasibility document but keep moving to feasibility.

With respect to Muguk, we are very pleased to be moving ahead now that Sangdong is on track for development. When it was in production, Muguk used a cut off grade of 10g/t gold. With the gold price now more than six times the price when the mine closed, we will

be working to determine the resource based on a significantly 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 cut-off grade for operating gold mines worldwide, recently reported to be around 2g/t gold.

The Muguk portions of this news release have been reviewed and approved in the form and context in which they appear 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 Muguk deposit.

The Sangdong portions of this news release have been reviewed and approved in the form and context in which they appear 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 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 mines for 40 years) a property that we believe can produce substantial value for our shareholders. The outcome of the scoping study in March 2010 determined that the project net present value (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 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.

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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.