

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: November 21, 2011.

3. News Release

The News Release dated November 21, 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 November 21, 2011.

4. Summary of Material Change

Woulfe Mining reports drill results for the phase 2 feasibility drilling program

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

November 21, 2011.



Vancouver, British Columbia – November 21st 2011 - Woulfe Mining Corp. (TSX-V: WOF, OTCQX: WFEMF, Frankfurt: OZ4)

Woulfe Mining reports drill results for the phase 2 feasibility drilling program

Vancouver, BC, Canada – November 21st 2011 – Woulfe Mining Corp. ("Woulfe" or the "Company") (TSX-V: WOF) is pleased to announce assay results for the first batches of samples associated with the phase 2 drilling program at Sangdong. Following the completion of the highly successful phase 1 drilling program earlier this year, Woulfe has embarked on a second round of drilling to upgrade the Inferred resources in the upper portion of the deposit.

The initial phase 2 holes were located on the eastern extremity of the deposit to close off the mineralisation for mine planning purposes. The holes are located on Sangdong, Taebaek and No 1 Levels.

Brian Wesson, CEO and President of Woulfe, commented, "The initial 5000 metre drill program earlier this year was very successful, moving close to 6 million tonnes into indicated and delineating over 18 million tonnes in inferred based on only new drilling. The current 3800 metre campaign is focused on the inferred areas, in-filling them to get them into the high category. It can be seen from these results that the tungsten grades are holding up and are higher than expected."

The recent drilling results are summarised as below:

Main Zone

(The Main Zone was not included in NI43-101 resources March 2010 but was included in the Interim Resource of July 2011)

Hole	Interval (m)	Length (m)	True Width (m)	Grade (%WO ₃)	Grade (%MoS ₂)	Zone
WSDD0050A Collar 4111550N, 485352E, Azimuth 25, Dip +6, Depth 88m, Target H/W, Main, F/W						
Intersection	11.5-44.0	32.5	16.7	0.91	0.05	Main
Includes	11.5-37.5	26.0	13.4	1.06	0.06	Main
WSDD0040 Collar 4111608N, 485366E, Azimuth 265, Dip -17, Depth 130m, Target H/W, Main, F/W						
Intersection	80.0-86.5	6.5	3.4	0.69	0.09	Main
WSDD0038 Collar 4111643N, 485454E, Azimuth 180, Dip -5, Depth 283m, Target H/W, Main, F/W						
Intersection	133.0-146.0	13.0	5.9	0.37	0.00	Main
includes	133.0-136.5	3.5	1.6	0.71	0.00	Main
includes	142.5-146.0	3.5	1.6	0.61	0.00	Main

Footwall Zones

Hole	Interval (m)	Length (m)	True Width (m)	Grade (%WO ₃)	Grade (%MoS ₂)	Zone
WSDD0049 Collar 4111472N, 485358E, Azimuth 180, Dip -65, Depth 70m, Target H/W, Main, F/W						
Intersection	29.0-42.5	13.5	13.5	0.53	0.01	
Includes	29.0-35.0	6.0	6.0	0.82	0.02	
WSDD0029 Collar 4111624N, 484774E, Azimuth 17, Dip +40, Depth 71m, Target H/W, Main, F/W						
Intersection	14.0-27.0	13.0	11.6	0.46	0.01	F/W
Includes	14.0-16.0	2.0	1.8	0.87	0.03	F/W

includes	19.5-27.0	7.5	6.7	0.53	0.02	F/W
WSDD0030 Collar 4111525N, 484880E, Azimuth 11, Dip +50, Depth 44m, Target H/W, Main, F/W						
Intersection	22.0-29.5	7.5	7.2	0.54	0.00	F/W
WSDD0036 Collar 4111607N, 485366E, Azimuth 180, Dip -11, Depth 241m, Target H/W, Main, F/W						
Intersection	223.0-230.5	7.5	4.0	0.58	0.00	F/W
WSDD0044 Collar 4111472N, 485358E, Azimuth 180, Dip +12, Depth 250m, Target H/W, Main, F/W						
Intersection	108.0-115.0	7.0	3.7	0.92	0.03	F/W
Intersection	211.0-224.0	13.0	6.9	0.26	0.01	F/W
WSDD0048 Collar 4111423N, 485352E, Azimuth 321, Dip +34, Depth 25m, Target H/W, Main, F/W						
Intersection	13.5-21.0	7.5	3.1	0.50	0.31	F/W

Hangingwall Zone

Hole	Interval (m)	Length (m)	True Width (m)	Grade (%WO ₃)	Grade (%MoS ₂)	Zone
WSDD0042 Collar 4112063N, 484829E, Azimuth 220, Dip +5, Depth 105m, Target H/W						
Intersection	12.0-89.0	77.0	38.1	0.76	0.12	H/W
includes	24.5-39.5	15.0	7.4	1.10	0.20	H/W
includes	44.5-58.0	13.5	6.7	1.56	0.15	H/W
includes	68.0-72.5	4.5	2.2	0.93	0.11	H/W
includes	78.0-88.0	10.0	4.9	1.06	0.12	H/W
WSDD0041 Collar 4112120N, 484629E, Azimuth 220, Dip +5, Depth 122m, Target H/W						
Intersection	26.0-47.0	21.0	7.1	0.27	0.07	H/W
includes	36.5-47.0	10.5	3.5	0.34	0.08	H/W
Intersection	110.0-122.2	12.2	4.1	0.84	0.07	H/W
WSDD0043 Collar 4112122N, 484592E, Azimuth 230, Dip -10, Depth 78m, Target H/W						
Intersection	47.0-63.0	16.0	8.9	0.47	0.12	H/W
includes	51.0-63.0	12.0	6.6	0.55	0.14	H/W
WSDD0035 Collar 4111907N, 485004E, Azimuth 220, Dip -5, Depth 63m, Target H/W, Main, F/W						
Intersection	39.0-52.0	13.0	6.4	0.59	0.04	H/W
WSDD0034 Collar 4111791N, 485169E, Azimuth 220, Dip -5, Depth 61m, Target H/W, Main, F/W						
Intersection	52.0-60.0	8.0	4.0	0.49	0.05	H/W
WSDD0045 Collar 4111474N, 485357E, Azimuth 360, Dip +62, Depth 47m, Target H/W, Main, F/W						
Intersection	36.0-40.0	4.0	3.9	0.27	0.14	H/W
WSDD0040 Collar 4111608N, 485366E, Azimuth 265, Dip -17, Depth 130m, Target H/W, Main, F/W						
Intersection	6.5-9.0	2.5	1.3	0.42	0.01	H/W

Significant drill intercepts, defined as any mineralisation of 1 metre lengths or longer, are presented in the tables above. A cut-off of 0.15% WO₃ was used for the intersection calculations.

The phase 2 drilling program is targeting the unmined mineralisation in the upper section of the mine above the current water level for mine planning and feasibility reserve estimation purposes. The resource for this section of the mine was re-estimated following the completion of the phase 1 program, resulting in an Indicated Resource of 6.0 million tonnes at 0.42% WO₃, 0.04% MoS₂ and an Inferred Resource of 18.6 million tonnes at 0.45% WO₃, 0.05% MoS₂ at a cut-off of 0.2% WO₃. This resource represents approximately one quarter of the dip length of known mineralisation from the old mine, and

compares with the Scoping Study Inferred Resource of 103.6 million tonnes at 0.35% WO₃, 0.04% MoS₂ at a cut-off of 0.1% WO₃ for the entire mine.

This batch of assay results comprises 17 holes, of which 5 were drilled from 1 Level to test the Hangingwall Zone, 5 were drilled from the eastern end of Sangdong Level to determine the limit of economic mineralisation, 1 was drilled from Taebaek Level to test the Main and Hangingwall Zone, and the rest were drilled from Sangdong Level to test the various zones.

Significant Main Zone intersections include 16.7 metres true width at 0.91% WO₃ (WSDD0050A) and 3.4 metres true width at 0.69% WO₃ (WSDD0040). Significant Footwall Zone intersections include 13.5 metres true width at 0.53% WO₃ (WSDD0049), 11.6 metres true width at 0.46% WO₃ (WSDD0029) and 7.2 metres true width at 0.54% WO₃ (WSDD0030). Significant Hangingwall Zone intersections include 38.1 metres true width at 0.76% WO₃ (WSDD0042), 8.9 metres true width at 0.47% WO₃ (WSDD0043) and 6.4 metres true width at 0.59% WO₃ (WSDD0035).

The samples are prepared on-site in Korea to appropriate industry standards and sent to SGS Perth, Australia for analysis. Samples are analysed by Inductively Coupled Plasma Mass Spectrometry (ICP) and for ore-grade quantities of specific elements by aqua regia or 4-acid digestion followed by ICP analysis. Molybdenum is analysed by X-ray fluorescence. The QA/QC protocol comprises insertion of one standard, one blank (crushed glass) and one pulp duplicate in every batch of 20 samples. No QA/QC results are available as yet.

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, a Tetra Tech company, 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 exploration results and 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 for 40 years). This property has substantial value for our shareholders given the outcome of the scoping study in March 2010 that determined that the project NPV was US\$467 million at a commodity price of \$2500 per tonne Ammonium Paratungstate (APT). Today, the APT price is over US\$45,000 per tonne. Given the robust project and market, Woulfe has accelerated the project. An updated resource statement is due at the end of June and detailed design, final construction permitting and feasibility will be complete year end. The company's target is to move to production towards the end of 2012. The current market for tungsten and molybdenum is very strong with Taegutec (a global manufacturer) close on doubling production in Korea of powders and finished tungsten goods. There is also a large shortage in markets especially outside China. It is believed that China is moving from being a major exporter of tungsten to a net importer as tungsten is a high level strategic metal needed for most manufacture and high tech applications in developing technologies.

In the last 18 months the company has focused on building the Sangdong tungsten mine team and opening 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 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.

For more information, please contact -

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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.

