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: December 15, 2011.

3. News Release

The News Release dated December 15, 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 December 15, 2011.

4. Summary of Material Change

Woulfe Mining: Grants Stock Options

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

December 15, 2011.

Vancouver, British Columbia – December 15th, 2011 - Woulfe Mining Corp.
(TSX-V: WOF, OTCQX: WFEMF, Frankfurt: OZ4)

Woulfe Mining Grants Stock Options

VANCOUVER, BRITISH COLUMBIA – December 15, 2011 – Woulfe Mining Corp. (TSX-V: WOF, OTCQX: WFEMF, Frankfurt: OZ4) ("Woulfe" or the "Company") announces that, subject to TSX-V approval, it has granted 5,750,000 incentive stock options to its directors, officers, employees and consultants of the Company. The options have a term of five years and are exercisable at a price of $0.175 per share.

On Behalf of the Board of Directors
Woulfe Mining Corp.

"Brian Wesson"

Brian Wesson
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's current projects include the Sangdong tungsten-molybdenum mine, historically, one of the largest tungsten mines in the world; the Muguk gold-silver mine, formerly South Korea's largest gold mine, as well as a number of other properties with significant known mineralization and excellent regional exploration potential.

Woulfe has high expectations for near-term, low-cost production. The company has assembled a highly skilled, in-country, bilingual technical team and a board of directors with an outstanding track record of success.

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.