

**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 13, 2013.

**3. News Release**

The News Release dated September 13, 2013 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 13, 2013.

**4. Summary of Material Change**

**Woulfe Mining Corp. ("Woulfe" or the "Company")** is pleased to announce that it has completed the its non-brokered private placement as announced on August 23, 2013, placing an aggregate of 10,000,000 units (the "Units") of the Company at a price of \$0.10 per Unit for aggregate gross proceeds of \$1,000,000 ("the " Offering"). The Units were comprised of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable into one common share of the Company at a price of \$0.12 per share until September 13, 2016.

The sole subscriber in the Offering was Dundee Corporation, an insider of the Company.

All securities issued in connection with the Offering will be subject to a four month hold period expiring on January 14, 2014.

The gross proceeds of the Offerings will be used for general working capital purposes.

The Company expects to provide an update concerning the exercise of Korea Zinc Co Ltd.'s right to exercise a participation right in relation to the Offering, as announced on September 9, 2013, mid-late next week.

**5. Full Description of Material Change**

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**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.

Mark Gelmon, CFO  
Tel: (604) 684-6264

**9. Date of Report**

September 16, 2013.