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. (“Woulfe” or the “Company”)
Suite 408 - 837 West Hastings Street
Vancouver, BC V6C 3N6

2. Date of Material Changes

State the date of the material change: February 18, 2014.

3. News Release

The News Release dated February 18, 2014 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through MarketWire, Inc. on February 18, 2014.

4. Summary of Material Change

Woulfe announced today that it has executed an Omnibus Amendment Agreement (the “Amendment”) in respect of the $10.0 million bridge loan advanced by TaeguTec Ltd. (“TaeguTec”), an affiliate of International Metalworking Companies B.V. (“IMC”), on February 26, 2012 and March 4, 2013, which includes amendments to the Subscription Agreement originally dated February 26, 2012 between the Company, its wholly owned subsidiary Sangdong Mining Corp. (“Sangdong”) and IMC pursuant to which, subject to the terms and conditions thereof, IMC will acquire a 25% interest in Sangdong for aggregate consideration of $35 million. (See Woulfe press release dated February 28, 2012 and March 4, 2013).

5. Full Description of Material Change

Woulfe announced today that it has executed an Omnibus Amendment Agreement (the “Amendment”) in respect of the $10.0 million bridge loan advanced by TaeguTec Ltd. (“TaeguTec”), an affiliate of International Metalworking Companies B.V. (“IMC”), on February 26, 2012 and March 4, 2013, which includes amendments to the Subscription Agreement originally dated February 26, 2012 between the Company, its wholly owned subsidiary Sangdong Mining Corp. (“Sangdong”) and IMC pursuant to which, subject to the terms and conditions thereof, IMC will acquire a 25% interest in Sangdong for aggregate consideration of $35 million. (See Woulfe press release dated February 28, 2012 and March 4, 2013).

Pursuant to the Amendment, the maturity date of the original loan has been extended to the earlier of the closing of the strategic transactions with IMC or December 15, 2014. Additionally, the parties have agreed that the outside date for the completion of the transactions contemplated by the Subscription Agreement shall be extended until December 15, 2015. The parties are however working towards completion of the transactions contemplated by the Subscription Agreement as soon as is feasible, but which is expected to be following the completion of the proposed $6 million work program on the Sangdong project as previously announced on October 28, 2013.

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

February 18, 2014.