OMNIBUS AMENDMENT AGREEMENT

This OMNIBUS AMENDMENT AGREEMENT (this "Agreement"), is made as of February 14, 2014, by and among IMC International Metalworking Companies B.V., a company existing under the laws of the Netherlands ("IMC"), TaeguTec Ltd., a company existing under the laws of the Republic of Korea and a Subsidiary of IMC ("TaeguTec"), Sangdong Mining Corp., a company existing under the laws of the Republic of Korea ("Sangdong"), and Woulfe Mining Corp., a corporation existing under the laws of the Province of British Columbia, Canada ("Woulfe"). Terms used but not defined in this Agreement have the meaning ascribed to such terms in the Subscription Agreement.

RECITALS

WHEREAS, IMC, Sangdong and Woulfe are parties to that certain Subscription Agreement, dated as of February 26, 2012, as amended on September 19, 2012 and March 4, 2013 (the "Subscription Agreement");

WHEREAS, pursuant to the Subscription Agreement and the Initial Loan Agreement, as amended and restated on March 4, 2013 (the "Subject Loan Agreement"), IMC caused TaeguTec to make to Sangdong the Term Loan (as defined in the Subject Loan Agreement), which Term Loan will mature on February 26, 2014;

WHEREAS, subject to the terms and conditions hereof, IMC has agreed to extend the maturity of the Term Loan to December 15, 2014 (or such earlier date as provided pursuant to the terms and conditions of the Subject Loan Agreement);

WHEREAS, subject to the terms and conditions hereof, IMC, TaeguTec, Woulfe and Sangdong have agreed to certain amendments to certain of the Transaction Documents;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the parties hereto agree as follows:

ARTICLE I.

INITIAL LOAN

Section 1.01 Subject Loan Agreement. Effective immediately, the definition of "Maturity Date" in the Subject Loan Agreement shall be amended and restated in its entirety to read as follows:

> "Maturity Date" means the earliest to occur of (i) the Closing (as defined in the Subscription Agreement), (ii) December 15, 2014 and (iii) the date payment of the aggregate principal amount of the then outstanding Term Loan is accelerated in accordance with the terms hereof.

ARTICLE II.

EXTENSION AND EXCLUSIVITY

Section 2.01 Extension of Subscription Agreement. Effective immediately, Section 6.1(b) of the Subscription Agreement shall be amended and restated in its entirety as follows:

> by either the Company and Woulfe, on the one hand, or the Investor, on the other, upon written notice to the other parties, in the event that the Closing does not occur on or before December 15, 2015 (the "Outside Date"); provided, however, that the right to terminate this Agreement pursuant to this Section 6.1(b) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date;

Section 2.02 Board Observer. Effectively immediately, Article V of the Subscription Agreement shall be amended by adding a new Section 5.8, which section shall read in its entirety as follows:

> Board Observer. Effective immediately, and until the [the termination of this Agreement in accordance with its terms], the Investor shall have the right to designate, in its sole discretion, an observer to attend all meetings of the board of directors of Woulfe and of any committee of the board, and of any board (or similar body) or committee of any Subsidiary of Woulfe (such individual, in such capacity, an "Observer"), and to remove and/or replace any Observer so designated by it at any time upon written notice to Woulfe. Investor and Woulfe acknowledge and agree that such Observer shall not have the right to vote as a director with respect to any matter brought before the Woulfe board of directors or any committee of the board, or any board (or similar body) or committee of any Subsidiary of Woulfe, but shall have the right to participate in all discussions and deliberations of each such body, and equal access to information (including from management, as requested by such Observer) as any director or member of any such body, including that such Observer shall receive, simultaneously with any such director or member, all of the same notices and documentation (including the notice of meetings, agendas, minutes, committee reports, management reports and any other documentation of actions taken or proposed to be taken at or without a meeting) as are provided to any such director or member. Such Observer shall be bound by the same duties of confidentiality to Woulfe as apply to the directors of Woulfe.

Section 2.03 Intercompany Debt. Effective immediately, Section 5.6 of the Subscription Agreement shall be amended and restated in its entirety as follows:

> Intercompany Debt. Woulfe and the Company shall take all necessary and appropriate action to cause, effective as of immediately prior to the Closing, any and all then-outstanding Intercompany Debt to be canceled, terminated and forgiven (or otherwise converted into equity of the Company) by Woulfe and each of its applicable Affiliates, in each case with no further force and effect, without any payment or liability incurred on the part of the Company or any of its Subsidiaries, and the Company and each of its Subsidiaries shall be forever

released by Woulfe and each of its applicable Affiliates from any and all liabilities under any such Intercompany Debt, effective as of immediately prior to the Closing; provided, that, for the avoidance of doubt, none of the foregoing matters shall in any event increase or otherwise effect the amounts required to be paid or otherwise funded by Investor, TaeguTec or any of their Affiliates under any of the Transaction Documents (including the Equity Investment or the Purchase Price) or decrease or otherwise effect the ownership percentages to be obtained by Investor, TaeguTec or any of their Affiliates under any of the Transaction Documents (including 25% fully-diluted equity ownership in the Company) (the "Intercompany Debt Termination").

Section 2.04 Conditions. Effective immediately, Section 3.6 of the Subscription Agreement shall be amended to add the following as additional conditions to the obligations of the Investor to consummate the Closing (subject to satisfaction or written waiver as set forth in Section 3.6 of the Subscription Agreement):

The Intercompany Debt Termination shall have been consummated in accordance with Section 5.6; each of actions and milestones contemplated by the Phase 5 Work Program and Budget attached hereto as Exhibit E shall have been completed in accordance with the schedule and amounts contemplated therein the Phase 5 Plan, to the satisfaction of the Investor; and the Investor shall have received a true, correct and complete copy of a final "feasibility report" with respect to the Sangdong Property, together with the final exhibits and appendixes thereto, in form and substance satisfactory to the Investor.

Section 2.05 JV Agreement Schedule. Effective immediately, Schedule 5.01(b) of the JV Agreement is hereby amended by replacing the first bullet (including the related sub-bullet) thereof with the language set forth on Schedule I attached hereto.

ARTICLE III.

MISCELLANEOUS

Section 3.01 No Modification. Except as expressly modified by that certain letter agreement, dated September 19, 2012, by and among Woulfe, Sangdong and TaeguTec (the "September Letter Agreement"), that certain Omnibus Amendment Agreement, dated as of March 4, 2013, by and among Woulfe, Sangdong, IMC and TaeguTec (the "Prior Omnibus Amendment"), and this Amendment, the terms and conditions of the Transaction Agreements shall continue to apply in full force and effect. From and after the effectiveness of this Amendment, the Subscription Agreement shall be deemed to mean the Subscription Agreement, as modified by the September Letter Agreement, the Prior Omnibus Amendment and this Amendment, the JV Agreement shall be deemed to mean the JV Agreement, as modified by the September Letter Agreement, the Prior Omnibus Amendment and this Amendment, and the Initial Loan Agreement shall be deemed to mean the Subject Loan Agreement, as amended pursuant to this Amendment.

Section 3.02 Miscellaneous. Sections 8.1 (Notices), 8.2 (Interpretation), 8.3 (Headings), 8.4 (Time of Essence) 8.5 (Governing Law), 8.6 (Equitable Remedies), 8.7 (Severability), 8.8 (Entire Agreement), 8.9 (Further Assurances), 8.10 (Amendments), 8.11 (Assignment), 8.12 (Successors and Assigns), 8.13 (No Partnership), 8.14 (Public Releases), 8.15 (Counterparts) and 8.16 (Expenses) of the Subscription Agreement shall apply to this Amendment, *mutandis mutatis*.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

IMC INTERNATIONAL METAL WORKING COMPANIES B.V.

By *"Signed"*
Name: Jacob Harpaz
Title: CEO

TAEGUTEC LTD.

By *"Signed"*
Name: Moshe Sharon
Title: Representative Director

WOULFE MINING CORP.

By *"Signed"*
Name: Benjamin Yi
Title: Director

SANGDONG MINING CORP.

By *"Signed"*
Name: Benjamin Yi
Title: Director

Schedule I

The transactions contemplated by the Joint Venture Agreement require the approval of the TSX Venture Exchange, unless Woulfe, as is its intention, moves its listing to the CNSX (in which case no such approval will be required). Woulfe has informally received from the TSX Venture Exchange verbal assurance that the approval would be granted, but that as a matter of TSX Venture Exchange policy, formal approval is only granted once the applicable transaction has closed. Woulfe and Sangdong agree to use their respective reasonable best efforts to obtain the formal approval of the TSX Venture Exchange (if applicable) in connection with the Initial Closing.