

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: December 17, 2014.

3. News Release

The News Release dated December 17, 2014 was filed with the Canadian Stock Exchange and the British Columbia, Alberta and Ontario Securities Commissions via SEDAR and disseminated through MarketWired on December 17, 2014.

4. Summary of Material Change

Woulfe provided a shareholder update on the Sangdong tungsten project, in the Republic of Korea.

(1) Results of the latest financial model update are:

Phase 1* Mining Plan Options for -1 to Taebaek Levels
(Using 65% WO₃ Concentrate Price of \$US 15,000 per tonne)

Annual Mill Feed Production Rate	633,000 TPY	792,000 TPY
Annual Revenue WO₃ Concentrate**	\$US 46.6 million	\$US 58.3 million
EBITDA – Annual	\$US 23.6 million	\$US 30.1 million
EBITDA/ Share	\$CDN 0.075	\$CDN 0.095
Pre-tax IRR	36%	39%
NPV @ 8% Discount Rate	\$US 114 million	\$US 121 million

All figures above are 75% of total project values and attributable to Woulfe after the transaction with IMC.

Reserves Included in Phase 1	6.4 million tonnes grading 0.49% WO₃	
Annual Production Rate	633,000 tonnes	792,000 tonnes
WO₃ Processing Plant Recovery Rate	85%	85%
Annual WO₃ Concentrate Production	4,139 tonnes	5,178 tonnes
Pre-Production Capital Expenditures	\$US73.4 million***	\$US78.4 million***
Mine Life	10 years	8 years

* 3 levels out of 20 levels in Phase 1.

** No Apt downstream minority revenue participation should have been included since February 2012.

***Capex using all new equipment, including processing equipment from China and includes a 15% Contingency.

(2) The IMC \$US 10 million loan, due December 15, 2014, has been extended to September 15, 2015, on the condition that the minority interest of Woulfe in a downstream APT operation be cancelled. There was no assurance of a revenue stream to Woulfe as a minority participant and 100% leveraged participant in this operation.

5. Full Description of Material Change

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The financial analysis uses part of the 2012 TetraTech reserves.

Woulfe Mining Corp. received the TetraTech Inc. Feasibility Study for the Sangdong Project in mid-2012. Review of the TetraTech study in 2013 by significant shareholder, Dundee Corporation, has been followed, starting in May 2014, by de-risking critical elements of the project involving:

- **Additional 7,200 metres of Definition Drilling & 470 geotechnically logged holes.**
- **Phase 1 Mining detailed resource model by AMC Consultants Pty. Ltd. -- September 2014.**
- **Highly detailed mining plan using targeted and selective mining methods -- November 2014.**
- **Substantially reduced capital expenditures from \$US151 million to \$US73.4 million and \$US78.4 million, for the 633,000 and 792,000 tonnes per year options, respectively, in processing plant and mining development.**

Update

Phase 4 and 5 drilling programs totalling approximately 7,200 metres of diamond drilling increased the mineral resources confidence. This infill drilling was on 20 metres centres instead of on the previous 40 metre centres.

The TetraTech calculated Probable Reserve of 13.3 million tonnes at a grade of 0.425 % WO₃ was for the entire deposit (for all 20 levels). In addition TetraTech included Inferred Resources in the HW Zone of 23.1 million tonnes at a grade of 0.66% WO₃. **A new NI 43-101 compliant resource block model and resource estimate for a section of the deposit above -3 level, was prepared to Feasibility Study accuracy for purposes of NI 43-101 by AMC Mining Consultants Pty. Ltd. of Australia (“AMC”).** This was completed during the 3rd Quarter of 2014 and included Phases 4 and 5 drilling results. AMC’s resource estimate included 3.81 million tonnes at a grade of 0.56% WO₃ Measured and Indicated Resources & Inferred Resources in the HW Zone of 7.93 million tonnes at a grade of 0.68% WO₃ (using a 0.40% WO₃ cutoff grade).

During October, 2014, Woulfe commenced drilling the HW Zone above -1 level in a Phase 6 drilling program. The drilling by Woulfe so far has outlined Indicated Resources of 419,000 tonnes at a grade of 0.95% WO₃ (using a 0.35% WO₃ cutoff grade) undiluted, representing 6% of the total volume associated with the Inferred Resources above -3 level. The drill tested contained metal content therefore is substantially higher than predicted. Drilling continues with the aim of converting a further 3 million tonnes of Inferred Resources, above -3 level, to the Indicated Resources category, by early 2015.

Rock mechanics and stope design analysis data was substantially increased by undertaking oriented core drilling and increasing geotechnical logging of drill holes. **Turner Mining and Geotechnical Pty. Ltd. of Australia, retained originally by TetraTech, completed the rock mechanics analysis to Feasibility Study accuracy for purposes of NI 43-101. Rock mass data from less than 30 drillholes was increased to data from over 500 drillholes and included in excess of 40,000 measurements.**

The TetraTech high volume bulk mining method was necessarily reviewed. Based on the AMC resource model, the mining method was fundamentally changed to adapt to the variable nature of the mineralization envelopes. **The new mining model and associated operating costs estimated to Feasibility Study accuracy, for purposes of NI 43-101, were completed by Services Miniers PRB Inc. of Val d’Or, Canada (“PRB”) and A-Z Mining Professionals Limited of Thunder Bay, Canada.**

The TetraTech processing plant flowsheet included the key use of a Chinese proprietary collector, of unknown composition, and whose supply would not be guaranteed. To eliminate this concern, an alternative collector was tested and found to provide better results than the Chinese product. Commissioned by Woulfe, this work was supervised by Mr. Rod Elvish, metallurgist, of Australia, who had previously been retained by TetraTech for Feasibility Study metallurgical testwork and process flowsheet design. **The reduced mining rate and de-risking of capital expenditures indicated a significantly smaller (50%) processing plant would be optimal. Bumigeme Inc. of Montreal, Canada has just completed a Preliminary Economic Assessment accuracy design and cost estimates on the processing plant, based on the Chinese 20 tonne pilot plant test flowsheet.** Woulfe also revisited the use of gravity separation to reduce the mill feed portion sent to flotation. Testwork just completed at SGS Lakefield in Canada confirmed the use of flotation on all mill feed for WO₃ recovery. The processing plant flowsheet is similar to that proposed by TetraTech, using flotation to produce a 65% WO₃ concentrate.

Environmental studies and approvals have been completed. Permits required for the present state of project advancement have been awarded.

Combining the AMC updated resource estimate and the mining study by PRB identifies reserves of approximately 6.4 million tonnes at a grade of 0.49% WO₃. An updated project financial model including the reserves and potentially mineable resources was developed to ensure project viability continues.

An updated Feasibility Study will be completed by Woulfe’s consultants during the 1st Quarter of 2015. The main outstanding components requiring completion to the amended NI 43-101 Feasibility Study accuracy are:

- Processing plant engineering and cost estimates
- A detailed Hydrogeology study

The Feasibility Study team consists of:

- | | |
|--|---|
| • A-Z Mining Professionals Limited | Study management, financial analysis & report preparation |
| • AMC Consultants Pty. Ltd. | Geology and resources |
| • Rod Elvish | Metallurgy |
| • Services Miniers PRB Ltd. | Mining |
| • Turner Mining & Geotechnical Pty. Ltd. | Geotechnical |
| • Bumigeme Inc. | Processing |

The completed Feasibility Study will, based on a positive study, be followed immediately by project financing and construction.

Malcolm Buck, P. Eng. of A-Z Mining Professionals Limited, a “Qualified Person” under National Instrument 43-101, supervised preparation of the information that forms the basis of the written disclosure in this news release.

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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

December 17, 2014.