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: July 6, 2015.

3. News Release

The News Release dated July 6, 2015 was filed with the Canadian Stock Exchange and the British Columbia, Alberta and Ontario Securities Commissions via SEDAR and disseminated through MarketWired on July 6, 2015.

4. Summary of Material Change

Woulfe Mining Corp. (“Woulfe” or the “Company”) announced the completion of its NI 43-101 compliant 2015 Resource Update and Feasibility Study for the Sangdong tungsten project, in the Republic of Korea.

5. Full Description of Material Change

Woulfe Mining Corp. ("Woulfe" or the "Company") announced the completion of its NI 43-101 compliant 2015 Resource Update and Feasibility Study for the Sangdong tungsten project, in the Republic of Korea. This study enhances the economic and technical viability of the project and increases the confidence that the Sangdong Mine will be one of the most robust and competitive tungsten mines, outside of China. The 2015 updated resource estimate was prepared by Tetra Tech with an effective date of June 1, 2015. The 2015 Feasibility Study components were prepared by a number of consultants, all co-ordinated by A-Z Mining Professionals Ltd., of Canada and also has an effective date of June 1, 2015. A detailed summary of the Feasibility Study in the form of a technical report has been filed and is available under the Company’s profile on SEDAR and on the Company’s website at www.woulfemining.com .

Resource Update

The Tetra Tech 2015 resource estimate includes the 2013 Phase 4 drilling program (sufficient for the purposes of this Feasibility Study). Subsequently performed Phase 5 detailed drilling will be included in a mining model used for detailed mine planning.

Tetra Tech NI 43-101 Compliant Resource Estimate at 0.15% WO3 Cut-off Grade above 600 mrl

Category/Zone	Tonnes	Grade %WO_3
Indicated		
F2	2,140,000	0.62
F3	2,040,000	0.62
Main	5,120,000	0.46
Total Indicated	**9,300,000**	**0.53**
Inferred		
F2	900,000	0.45
F3	800,000	0.45

Halo	8,300,000	0.28
Hangingwall	24,700,000	0.42
Total Inferred	**34,700,000**	**0.39**

Woulfe and A-Z Mining have not retained the AMC Consultants Pty. Ltd. resource model, referred to in past press releases (October 15, 2014 and thereafter), based on a review of their technical methodology and such resource model should no longer be relied upon. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The resource is only reported above -3 level (600mrl). -3 level to the bottom of the mine (approximately an additional 18 levels) is flooded and there is no current plan to dewater to this depth, therefore this mineralisation has not been assessed and is not reported as resource. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
The quantity and grade of reported Inferred resources in this estimate are conceptual in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

2015 Feasibility Study Highlights

FORECAST PRE-TAX FINANCIAL RESULTS
(Based on 65% WO_3 Concentrate Prices)

	Concentrate Price ($US)		
	$15,000/t ($290/mtu APT)	$18,200/t ($350/mtu APT)	$21,000/t ($400/mtu APT)
Reserves F2 & F3	3.9 million tonnes @ 0.610% WO_3		
Reserves Main	2.0 million tonnes @ 0.492% WO_3		
Total Revenue WO_3 Concentrate**	$US626 M	$US760 M	$US876 M
Total Operating Margin	$US333 M	$US466 M	$US583 M
Pre-Tax IRR	50%	70%	87%
Pre-Tax NPV @ 8% Discount Rate	$US130 M	$US209 M	$US278 M
Payback Period	1.7 years	1.3 years	1.1 years
Annual Production Rate (tonnes)	640,000	640,000	640,000
WO_3 Processing Plant Recovery Rate	81%	81%	81%
Average Annual WO_3 Concentrate Production (tonnes)	4,393	4,393	4,393
Pre-Production Capital Expenditures***	$US62.7 M	$US62.7 M	$US62.7 M
Mine Life (years)	9.5	9.5	9.5

* F2, F3 & Main Zones, 4 levels out of 20 levels, at a cutoff grade of 0.275% WO_3.
** No APT downstream minority revenue participation.
*** Capex using contractor mining equipment and confirmed major processing equipment supplier prices. Includes average 10% contingency and working capital.

Based on the June 2015 spot price of approximately $US13,000 per tonne of 65% WO3 concentrate ($US247/mtu APT) the Sangdong Project pre-tax IRR and NPV (8% discount rate) are 36% and $US81 million respectively.

Revenue is based on an existing off-take agreement with IMC based on Asian Metal China Pricing

The tungsten concentrate prices are for the last 3 years: low ($US15,000); average ($US18,200); and highest quartile ($US21,000) as published by Edison Investment Research in late 2014

The Sangdong Project has a projected low tier operating cost of $107/mtu. A comparative analysis of worldwide tungsten projects, by Edison Investment Research, places Sangdong with the highest ratio of WO_3 reserve of mtu's per $US invested (of projects outside China).

The project designs and costs presented in the 2015 Feasibility Study are premised on the Tetra Tech 2015 resource block model. The Sangdong Project will be an underground mine employing mechanized selective mining methods using mobile diesel powered mining equipment; a conventional crushing-grinding-flotation tungsten recovery processing plant; and surface support facilities and services (offices, warehouse, power, etc.) distributed between site and where ever possible from local communities. The vast majority of the workforce will be Korean.

The project capital expenditures (not including working capital) total approximately $US62.7 million, spent over 20 months. Capital expenditure advanced estimates were prepared by Korea Engineering Consultants Corporation (processing plant, except equipment and surface infrastructure); METSO (processing plant equipment); a large Korean underground mining and tunnelling contractor (mining development and equipment); and A-Z Mining Professionals Ltd and PRB Mining Services Inc. Average operating costs are forecast to be $US49.56 per tonne of ore, over a project life of approximately 9.5 years.

Malcolm Buck, P. Eng. of A-Z Mining Professionals Ltd., a "Qualified Person" under National Instrument 43-101 reviewed the information that forms the basis of the written disclosure in this 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.

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

9. Date of Report

July 6, 2015.