MATERIAL CHANGE REPORT

PURSUANT TO

NATIONAL INSTRUMENT 51-102

1. **NAME AND ADDRESS OF COMPANY**

   Woodruff Capital Management Inc.
   55th Floor, Scotia Plaza
   40 King Street West
   Toronto, Ontario M5H 4A9

2. **DATE OF MATERIAL CHANGE**

   August 13, 2004

3. **NEWS RELEASE**

   A news release disclosing the material change was issued by the Issuer on August 13, 2004. A copy of the news release is attached hereto as Appendix "A".

4. **SUMMARY OF MATERIAL CHANGE**

   Woodruff Capital Management Inc. ("Woodruff") announces that the TSX Venture Exchange (the "Exchange") has accepted Woodruff's CPC Filing Statement dated August 12, 2004 for the purposes of filing on SEDAR. The Exchange has classified Woodruff as a Tier 2 – Mining Issuer.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

   Please see the news release attached hereto as Appendix "A".

6. **RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

   Not Applicable.

7. **OMITTED INFORMATION**

   None.

8. **EXECUTIVE OFFICER**

   Mark Goodman
   (416) 365-2551

9. **DATED** at Toronto this 13th day of August, 2004.

WOODRUFF CAPITAL MANAGEMENT INC.

By: (Signed) "Mark Goodman"
Name: Mark Goodman
Title: Officer

Appendix "A"

PRESS RELEASE

Woodruff Capital Management Inc.
Toronto, Ontario, Canada

Woodruff Capital Management Inc. (TSX-V:WOO.P) announces that the TSX Venture Exchange (the "Exchange") has accepted Woodruffs' CPC Filing Statement.

August 13, 2004

Woodruff Capital Management Inc. ("Woodruff") is pleased to announce that the Exchange has accepted Woodruff's CPC Filing Statement dated August 12, 2004 for the purposes of filing on SEDAR. Pursuant to Woodruff's letter agreement with Inmet Mining Corporation ("Inmet") dated April 23, 2004, Inmet agreed to grant to Woodruff an option to earn 50% of Inmet's interest(s) in respect of up to nine (9) exploration properties (collectively, including the Lemoine property, the "Properties") located in Quebec, Ontario and Newfoundland (the "Qualifying Transaction"). Woodruff has obtained and filed on SEDAR a NI 43-101 technical report on the Lemoine property. Woodruff intends to commence exploration activities on the Properties as soon as the closing of the Qualifying Transaction is completed.

The Exchange has classified Woodruff as a Tier 2 – Mining Issuer. In accordance with Exchange Policy 2.4, Woodruff has filed on SEDAR the CPC Filing Statement describing the Qualifying Transaction in detail, including details of the Lemoine project and any financings, including the Offering. The Qualifying Transaction is scheduled to close on August 20, 2004.

For further information please contact:

Mark Goodman
Woodruff Capital Management Inc.
(416) 365-2551