

# Woulfe Mining Buys Out Royalty and Moves to 100% Ownership of Sangdong Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 11/17/11 -- [Woulfe Mining Corp.](#) (TSX VENTURE: WOF) (OTCQX: WFEMF) (FRANKFURT: OZ4) ('Woulfe' or the 'Company') is pleased to announce that it has negotiated the purchase of the 2% net smelter royalty retained on the Sangdong tungsten-molybdenum project in South Korea from the vendor, Se Woo Mining Co. Ltd., for CDN\$3.5 million, of which \$500,000 was paid on execution of the agreement and the balance of which is payable by December 19, 2011. In addition, the Company negotiated an amendment to the acquisition agreement originally dated October 9, 2006 in respect of the Sangdong project, such that the final outstanding 30% interest in the mining titles shall vest to the Company immediately as part of the completion of the payments noted above. As a result of the foregoing, the Company will hold a 100% interest in the Sangdong project. Woulfe will make the payments from working capital.

'The agreement with Se Woo concludes all remaining obligations under the purchase agreement for the Sangdong mine and more significantly buying the 2% NSR (Net Smelter Royalty) is beneficial for shareholders. As the company is focused on development next year, it is important to secure as much value from the project for our shareholders,' stated Brian Wesson, President, CEO and Director of Woulfe. 'Woulfe's board and management agreed that consolidation of all aspects of the title are particularly important at this time. Based on forward projections of the NSR, we have been able to negotiate a very fair purchase based on cooperation from Se Woo Mining.'

On Behalf of the Board of Directors, Woulfe Mining Corp.

Brian Wesson  
President, CEO and Director

## About Woulfe Mining Corp.

[Woulfe Mining Corp.](#) is a TSX-V listed company with a diversified portfolio of mining licenses for tungsten, molybdenum, gold, base metals and uranium-vanadium in South Korea.

The Company's current projects include the Sangdong tungsten-molybdenum mine, historically, one of the largest tungsten mines in the world; the Muguk gold-silver mine, formerly South Korea's largest gold mine, as well as a number of other properties with significant known mineralization and excellent regional exploration potential.

Woulfe has high expectations for near-term, low-cost production. The company has assembled a highly skilled, in-country, bilingual technical team and a board of directors with an outstanding track record of success.

*Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. We have made certain assumptions about the forward-looking statements and information and even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: commodity price volatility; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation risks; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; currency fluctuations; speculative nature of mineral exploration; global economic*

*climate; dilution; share price volatility; competition; loss of key employees; additional funding requirements.*

*There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the appropriate regulatory authorities.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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