

# Woulfe Mining Announces Resource Update for its 100% Owned Muguk Gold Mine

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 01/10/12 -- [Woulfe Mining Corp.](#) ('Woulfe' or the 'Company') (TSX VENTURE: WOF) (OTCQX: WFEMF) (FRANKFURT: OZ4) is pleased to announce that a preliminary NI 43-101-compliant resource estimate has been determined for its 100% owned Muguk gold project in South Korea.

The resource estimate was prepared by AMC Consultants Pty Ltd ('AMC') of Melbourne and was based on a 3D geological model of the main Three Brothers Vein incorporating the historical development channel sampling assay data. The Inferred Resource for two discrete unmined sections of the orebody is 520,000 tonnes at 11g/t gold, with an average vein width of 1.2 metres, at a cut-off of 3g/t gold. A silver grade could not be included in the resource statement due to the lack of sample data.

Woulfe is very encouraged with these initial results and has commissioned AMC to undertake a scoping study which is scheduled to be completed by early 2012. The study will be based on cut and fill mining of the Three Brothers Vein at a rate of 150,000 tonnes per annum, producing approximately 34,000 ounces of gold per annum assuming a mining grade of 7.5g/t gold and a metallurgical recovery of 93%.

Woulfe is considering several options with regards to surface access rights and negotiations are underway with a number of parties. Woulfe anticipates that a decision will be made in conjunction with financing arrangements. Specifically, listing of the gold assets on an appropriate exchange is being considered to fund property acquisition and evaluation expenditure.

The Muguk gold-silver mineralisation is hosted within a series of parallel, steeply dipping quartz veins that extend discontinuously for 400-2,000 metres along strike and to a known depth of 800 metres. The average width of the veins is typically less than 1 metre, although the veins pinch and swell and can be up to 2 metres in width in places. The Three Brothers Vein and the No.2 Vein are the most significant mineralised structures in the goldfield (refer to release dated 30 August 2011), however there are a number of other veins including Baksan, Geumyong, and Nos 1 and 7-11 Veins which have been partly explored and developed.

In 2010, Woulfe completed a two-hole program at Muguk to comply with its mining rights obligations, which required a total of 750 metres to be drilled. Woulfe opted to target the secondary No.7 Vein to the west of the No.2 and Three Brothers Veins as known mining extended to a depth of a few hundred metres, and shorter holes could be confidently planned to avoid old mining cavities. The first hole intersected 2 metres at 5.6g/t gold and 26g/t silver at 414 metres depth, and the second hole intersected 0.36 metres at 16.6g/t gold and 16g/t silver at 386 metres depth.

In July 2011, Woulfe commenced a third hole MG-3 targeting the depth extension of the Three Brothers Vein. This hole intersected the structure from 691.3 metres to 694.9 metres depth, with the mineralisation averaging 1.2g/t gold and 114g/t silver over 3.6 metres (2.5 metres true width). This result confirms the poddy nature of the hydrothermal mineralisation, with excellent structure but low grade. The hole deviated some 50 metres laterally off target, and intersected a low grade pod between the higher grade lodes.

The intersections within the Three Brothers Vein for MG-3 are summarised as below:

Hole	Interval from-to	Length m	True Width m	Grade g/t Au	Grade g/t Ag
MG-3 Collar 4094315N, 374767E, Azimuth 263, Dip -76, Depth 750m, Target Three Brothers Vein					
Intersection	691.3-694.9	3.6	2.46	1.20	114.4
Includes	691.3-692.3	1.0	0.68	1.11	21.7
Includes	692.3-692.6	0.3	0.21	1.60	33.9
Includes	692.6-693.0	0.4	0.27	2.99	244.0
Includes	693.0-693.6	0.6	0.41	0.79	13.9
Includes	693.6-694.5	0.9	0.62	0.24	2.4
includes	694.5-694.9	0.4	0.27	2.11	680.0

The samples are prepared on-site in Korea to appropriate industry standards and sent to SGS Perth, Australia for analysis. Samples are analysed by Inductively Coupled Plasma Mass Spectrometry (ICP) and for ore-grade quantities of specific elements by aqua regia or 4-acid digestion followed by ICP analysis. The QA/QC protocol comprises insertion of one standard, one blank (crushed glass) and one pulp duplicate in every batch of 20 samples. No QA/QC results are available as yet.

In 1994, Korea Resources Corporation ('Kores') completed a resource update on Muguk, resulting in a total resource estimate of 1,418,980 tonnes grading 13.5g/t gold and 72.8g/t silver, and containing 615,956 ounces of gold and 3,321,599 ounces of silver, based on a 10g/t gold cut-off grade. The mine operated for a further three years after this estimate was undertaken.

Woulfe cautions that a Qualified Person has not done sufficient work to classify the historical estimate as current, that it is not treating the historical estimate as current and that the historical estimate should not be relied upon. However, the estimate does provide Woulfe with the incentive to access the old workings on the Three Brothers Vein and carry out detailed resource confirmation work. Exploration of the numerous smaller veins within the gold field can also be more effectively undertaken from underground drill sites.

Brian Wesson, Woulfe CEO/President, comments that, 'We are very pleased to be moving ahead with Muguk now that Sangdong is on track for development. Muguk is a very exciting gold project as it has a significant residual resource above 10g/t gold. With the gold price now more than six times the price when the mine closed, there is potential to increase this resource significantly using a lower cut-off grade. There are numerous secondary mineralised veins within the mining field which add to the potential upside.'

The report of the AMC resource estimate in this release has been reviewed and approved in the form and context in which it appears by Woulfe's geological advisor, Mr Rod Webster, M.AIG, MAusIMM, BSc (Applied Geology), of AMC Consultants Pty Ltd. Mr Webster has appropriate qualifications and sufficient relevant experience to qualify as a Qualified Person for the reporting of a Mineral Resource for the Three Brothers Vein of the Muguk Gold Mine.

The drilling results have been reviewed and approved in the form and context in which they appear by Woulfe's Canadian-based geological advisor, Mr Pat Stephenson, P.Geo, of AMC Mining Consultants (Canada) Ltd. Mr Stephenson has appropriate qualifications and sufficient relevant experience to qualify as a Qualified Person for the reporting of exploration results for the Three Brothers Vein of the Muguk Gold Mine.

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

Brian Wesson (FAusIMM)  
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.*

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**Contacts:**

Renmark Financial Communications  
Barbara Komorowski  
Office phone: +1 (514) 939-3989  
bkomorowski@renmarkfinancial.com

Nicola Street Capital  
Nick Smith  
Mobile phone +1 (415) 595-0865  
nsmith@nicolastreetcapital.com

[Woulfe Mining Corp.](#)  
Administration Office  
+1 (604) 684-6264  
+1 (604) 684-6242 (FAX)  
info@woulfe.com.au  
www.woulfemining.com

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