

Woulfe Mining Corp. Update on Sangdong Tungsten Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 02/08/12 -- [Woulfe Mining Corp.](#) ('Woulfe' or the 'Company') (TSX VENTURE: WOF) (OTCQX: WFEMF) (FRANKFURT: OZ4) is pleased to provide an update regarding the feasibility study, and the project manager at the 100% owned Sangdong Tungsten Molybdenum Project.

Brian Wesson CEO and President of Woulfe Mining commented, 'We have advanced the project significantly in the last two years and delaying the feasibility study was a hard decision as we understand how important it is to the market. It was appropriate to change the test work to China as it is strongly believed that higher recoveries and simpler flow sheet can be achieved against the historical process that produced APT (Tungsten) for 40 years from Sangdong. The appointment of Hanmi Global is a big step as it brings strong Korean project management skill and knowhow to the project to complement our international design team.'

Feasibility

Woulfe stated last year that the feasibility for Sangdong will be completed by year end and released early in the first quarter. Unfortunately the drilling ran a month late and the updated indicated and inferred resources for above level 2 was released in mid-January. The main delay in the feasibility has been metallurgical test work that was moved from Canada as laboratories were busy and do not have the technology developed in China as the world's largest producer of tungsten for the last 20 years. Korea Tungsten achieved a recovery of above 70% for the 40 years of operation and given the modern technologies available Woulfe believes that the Chinese test work has the potential for higher recoveries in Flotation.

The test results are expected at the end of February and the completion of feasibility at the end of March 2012. The delay was to get the optimum flow sheet for the flotation plant design. The company has bulk samples in China and Australia for a bulk test once the flow sheet has been finalised in the feasibility study. The delay in feasibility is not expected to adversely impact on the construction schedule.

Appointment of Project Manager

Woulfe is pleased to announce the engagement of Hanmi Global Co., Ltd, formerly known as HanmiParsons Co., Ltd. ('Hanmi') as the project manager for the Sangdong Tungstun and Molybdenum Mine. Established in 1996, Hanmi was the first Korean construction and project management company in Korea and has become a prominent global project management firm, currently engaged in 120 projects in 40 countries amounting to over US\$3 billion. The engagement of experienced construction management company will allow Woulfe to accelerate the tendering and appointment of contractors and will contribute to building the mine and processing plants on a cost competitive and time efficient manner. Two of senior officers of Hanmi were already dispatched to and started working at the mine site as of February 7, 2012.

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.

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.

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