

Woulfe Mining Reports Drill Results for the Sangdong Drilling Program

17.02.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 02/17/12 -- [Woulfe Mining Corp.](#) ('Woulfe' or the 'Company') (TSX VENTURE: WOF) (OTCQX: WFEMF) (FRANKFURT: OZ4) is pleased to announce assay results for three batches of samples associated with the drilling program at Sangdong. The results for the drilling completed during 2011 will be used in the calculation of the Feasibility Study resource estimate. Drilling from underground locations is continuing at Sangdong.

This batch of assay results comprises 17 holes, of which eight were drilled from Taebaek Level mostly to test the Main Zone, and nine were drilled from Sangdong Level mostly to test the Footwall Zones. Three of the holes encountered poor ground conditions and were abandoned prior to hitting the target.

Overall nine Footwall and six Main Zone intersections were recorded. Significant Main Zone intersections include 3.9 metres true width at 1.04% WO₃ (WSDD0047) and 5.3 metres true width at 0.49% WO₃ (WSDD0080). Significant Footwall Zone intersections include 11.9 metres true width at 0.44% WO₃ (WSDD0069) and 4.6 metres true width at 0.98% WO₃ (WSDD0071).

The significant drilling results are summarised as below:

Main Zone

(The Main Zone was not included in NI43-101 resources March 2010 but was included in the Interim Resource of July 2011)

Hole	Interval (m)	Length (m)	True Width (m)	Grade (%WO ₃)	Grade (%MoS ₂)	Zone
WSDD0047 Collar	4111449N, 485298E, Azimuth 95, Dip +36, Depth 65m, Target Main					
Intersection	4.0-9.0	5.0	3.9	1.04	0.23	Main
WSDD0080 Collar	4111462N, 485313E, Azimuth 177, Dip -8, Depth 30m, Target Main					
Intersection	0.0-11.0	11.0	5.3	0.49	0.07	Main
including	0.5-3.0	2.5	1.2	1.26	0.07	Main
WSDD0061 Collar	4111405N, 485356E, Azimuth 23, Dip +36, Depth 63m, Target Main					
Intersection	50.6-60.7	10.2	8.8	0.34	0.03	Main

Footwall Zones

Hole	Interval (m)	Length (m)	True Width (m)	Grade (%WO3)	Grade (%MoS2)	Zone

WSDD0069 Collar	4111713N, 484664E, Azimuth 15, Dip +25, Depth 50m, Target F/W zones					

Intersection	13.0-30.0	17.0	11.9	0.44	0.03	F2 and F3

Includes	25.0-30.0	5.0	3.5	0.92	0.08	F2

WSDD0071 Collar	4111687N, 484701E, Azimuth 17, Dip +26, Depth 50m, Target F/W zones					

Intersection	20.0-26.0	6.0	4.2	0.34	0.03	F3

Intersection	34.5-41.0	6.5	4.6	0.98	0.02	F2

WSDD0070 Collar	4111713N, 484664E, Azimuth 53, Dip +25, Depth 50m, Target F/W zones					

Intersection	12.5-15.0	2.5	1.8	0.54	0.00	F3

Intersection	25.5-29.5	4.0	2.8	0.81	0.03	F2

Significant drill intercepts, defined as any mineralisation of 1 metre lengths or longer, are presented in the tables above. A cut-off of 0.15% WO₃ was used for the intersection calculations.

The drilling program is targeting the unmined mineralisation in the upper section of the mine above the old No. 2 Level for mine planning and feasibility reserve estimation purposes. This represents approximately one quarter of the dip length of known mineralisation from the old mine. The resource for this section of the mine was recently re-estimated (see Company release dated 24th January 2012), resulting in an Indicated Resource of 16.4 million tonnes at 0.45% WO₃, 0.04% MoS₂ and an Inferred Resource of 19.4 million tonnes at 0.44% WO₃, 0.05% MoS₂ at a cut-off of 0.2% WO₃. This compares with the Scoping Study Inferred Resource of 103.6 million tonnes at 0.35% WO₃, 0.04% MoS₂ at a cut-off of 0.1% WO₃ for the entire mine.

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. Molybdenum is analysed by X-ray fluorescence. 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.

This news release has been reviewed and approved in the form and context in which it appears by Mr Paul Gribble FIMMM, C.Eng, of Wardrop, a Tetra Tech company, who is working with Woulfe on the Sangdong studies. Mr Gribble has appropriate qualifications and sufficient relevant experience to qualify as a Qualified Person for the reporting of exploration results and Mineral Resources for the Sangdong deposit.

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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