

Woulfe Mining Corp. and International Metalworking Companies Execute Strategic Agreements

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 02/28/12 -- [Woulfe Mining Corp.](#) ('Woulfe' or the 'Company') (TSX VENTURE: WOF) (OTCQX: WFEMF) (FRANKFURT: OZ4) is pleased to announce that Woulfe and its 100%-owned tungsten/molybdenum South Korean subsidiary, Sangdong Mining Corporation ('Sangdong'), have entered into agreements for a strategic arrangement with IMC International Metalworking Companies B.V. ('IMC') and certain of IMC's affiliates.

The closing of the transaction is subject to customary closing conditions, including the satisfactory conclusion of due diligence by IMC, the receipt of applicable regulatory approvals and other matters set forth in full in the relevant agreements. The basis of the strategic arrangement is as follows:

- IMC will immediately advance CDN\$5 million to Sangdong, pursuant to a loan agreement, for purposes of project advancement pending the closing of the transaction;
- IMC has agreed to acquire a 25% interest in Sangdong for cash consideration totalling CDN\$35 million;
- Woulfe and IMC have agreed to jointly establish a Korean company ('APT JV'), which will be owned 45% by Woulfe and 55% by IMC. The parties will invest up to CDN\$15.75 million and CDN\$19.25 million, respectively, into the APT JV to build a facility in Korea for the processing of tungsten concentrate to be purchased from Sangdong into tungsten APT. IMC has agreed to make available to Woulfe a loan for Woulfe's portion of the APT JV investment;
- The APT JV has agreed to acquire no less than 90%, and up to 100%, of Sangdong's tungsten concentrate production pursuant to an off-take agreement, which will be guaranteed by IMC;
- IMC has agreed to acquire no less than 90%, and up to 100%, of the APT JV's available APT production pursuant to a separate off-take agreement.

Comment from Brian Wesson, CEO of Woulfe:

'We are excited and honoured to have concluded our negotiations for the strategic alliance of the Company with IMC. We believe that working with one of the world's largest tungsten end users, which has operations in Korea as well as throughout the world, is extremely beneficial for Woulfe Mining Corp. and all of the Company's stake holders who have supported us over the last two years.

'The strategic arrangement brings funds immediately into Sangdong to allow the project to be advanced beyond design and begin development in the spring, by providing for an initial CDN\$5 million to be injected into the project immediately in the form of a loan.

'Subject to customary closing conditions, including the satisfactory conclusion of due diligence by IMC, the receipt of applicable regulatory approvals and other matters set forth in full in the relevant agreements, IMC will invest a further CDN\$35 million in equity to acquire 25% of Sangdong and will invest up to a further CDN\$19.25 million into a new Korean joint venture with the Company. The joint venture will design and build a tungsten APT manufacturing facility and will be owned jointly by Woulfe and IMC, 45% and 55%, respectively. Subject to the terms of the relevant agreements, Woulfe will have the option to finance its 45% ownership of the APT joint venture through an up to CDN\$15.75 million loan, to be made available to Woulfe by IMC, which may be repaid in tungsten concentrate produced by Sangdong. Alternatively, Woulfe may inject equity directly into the new APT joint venture without taking any loan from IMC.

'A key component of the transaction is that IMC has agreed to purchase a guaranteed minimum quantity of 90% of the tungsten product produced by the entities. I expect the security of this arrangement to significantly support the Company's ability to secure additional financing for the tungsten project. The agreements with IMC also provide IMC the option to offer the Company additional financing in connection with the project.'

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.

About IMC International Metalworking Companies B.V.

IMC International Metalworking Companies provide a comprehensive range of tools for the full scope of metalworking applications. The group is dedicated to a philosophy of continuous improvement and innovation in all facets of its operations, including manufacturing, product development, distribution, sales, and administrative functions. IMC's products are manufactured in a global network of world-class, technologically advanced manufacturing campuses, the largest located in Tefen, Israel, and including facilities in the United States; Korea; Brazil; China; Germany; India; Italy and Japan; and sold through subsidiary offices and agents located in 61 major industrial countries worldwide.

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; failure to complete the strategic arrangement described in this release, including because of the failure to satisfy the conditions to closing of the transaction, 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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