

Woulfe Mining Announces \$5 Million Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Aug. 14, 2012) - [Woulfe Mining Corp.](#) ("Woulfe" or the "Company") (TSX VENTURE:WOF) (OTCQX:WFEMF) (FRANKFURT:OZ4) is pleased to announce that it has engaged Dundee Securities Ltd. as lead agent ("Dundee" or the "Lead Agent") to sell, on a reasonable commercial efforts basis, up to 20,000,000 units (the "Units") of the Company at a price of \$0.20 per Unit for aggregate gross proceeds of up to \$4,000,000 ("the "Brokered Offering"). The Units will be comprised of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable into one common share of the Company at a price of \$0.30 for a period of 24 months following the date of issue.

The Company has granted Dundee an option to offer up to an additional 15% of the Brokered Offering, being 3,000,000 Units, at the issue price, exercisable in whole or in part at any time up to 48 hours prior to the closing date for the Brokered Offering.

The Company has agreed to pay Dundee a commission of 5.0% of the gross proceeds from the sale of the Units forming the Brokered Offering and to issue warrants ("Agent's Warrants") equal to 5.0% of the number of Units issued in the Brokered Offering. Each Agent's Warrant will entitle the holder, on exercise, to purchase one Unit of the Company at a price of \$0.20 for a period of 24 months from the completion of the Brokered Offering.

In addition to the Brokered Offering, the Company has arranged a non-brokered private placement of a further 5,000,000 Units for aggregate proceeds of \$1,000,000 (the "Non-Brokered Offering" and together with the Brokered Offering, the "Offerings").

The Offerings are expected to close on or about August 31, 2012. All securities issued in connection with the Offerings will be subject to a minimum four month hold period. The Offerings are subject to all required approvals, including the approval of the TSX Venture Exchange.

The gross proceeds of the Offerings will be used for the advancement of the Company's properties in South Korea, the repayment of short term debt and for general working capital purposes.

The Company and Euro Pacific Canada Inc. have determined not to proceed with the convertible debenture offering announced on June 6, 2012.

On Behalf of the Board of Directors Woulfe Mining Corp.

Brian Wesson (FAusIMM)
President, CEO and Director

About Woulfe Mining Corp.

In partnership with IMC, Woulfe is developing the Sangdong tungsten-molybdenum mine which was historically one of the largest tungsten mines in the world and one of the few long life, high grade tungsten deposits outside of China. The Company has assembled a highly skilled, in-country, bilingual technical team and a board of directors with an outstanding track record of success.

Woulfe Mining Corp. is a TSX-V listed company.

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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