

Woulfe Mining Provides Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 28, 2013) - [Woulfe Mining Corp.](#) ("**Woulfe**" or the "**Company**") (TSX VENTURE:WOF)(OTCQX:WFEMF)(FRANKFURT:OZ4) provides the following corporate update.

As reported in the Company's press release dated May 17, 2013, the Company began a comprehensive review of the June 6, 2012 Feasibility Study prepared for the Sangdong Project as prepared by TetraTech WEI Inc. under the direction of previous management. This review has been completed by the Company with the assistance of its largest shareholder, Dundee Corporation, and has identified that considerable additional test work is necessary (the "work program") to bring the Sangdong Project to proper commercial and financing preparedness.

The new work program prescribed will include diamond drilling to better define the ore body, in particular, those areas of the resource that could potentially be mined in the early years of the mine's life. Additionally, further work must be completed on mine design, mining method selection, metallurgical process design, and much de-risking of other technical aspects of the Sangdong Project. It is estimated that this work program will cost approximately \$6 million to complete.

Subject to financing, the proposed work program is expected to begin as soon as possible and will take approximately twelve months to complete. In addition to the funds required for the work program, the Company must also seek to raise sufficient capital to fund its working capital deficit and 2014 administrative costs. The total amount of the required financing has been determined to be approximately \$9 million, including the costs of the work program as described above. The Company is in discussions with various parties to raise the necessary capital and will provide a further update as soon as it is able.

On Behalf of the Board of Directors

[Woulfe Mining Corp.](#)

Hubert Marleau, Interim Chief Executive Officer and Director

About Woulfe Mining Corp.

[Woulfe Mining Corp.](#), through its wholly-owned subsidiary, Sangdong Mining Corporation, is dedicated to 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 located outside of China.

[Woulfe Mining Corp.](#) is a TSX-V listed company.

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.

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.

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