

Woulfe Mining Arranges \$350,000 Unsecured Convertible Loan

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jan 22, 2014) - [Woulfe Mining Corp.](#) ("Woulfe" or the "Company") (TSX VENTURE:WOF) (OTCQX:WFEMF) (FRANKFURT:OZ4) announces that Dundee Corporation ("Dundee") has agreed to lend \$350,000 to the Company (the "Loan"). The Loan will be unsecured and bear interest at a rate of 12% per annum compounded annually, maturing on the date which is one year from advancement. The principal of the Loan shall be convertible, during the Loan term, at the option of Dundee, into units (each a "Unit") at a price of \$0.115 per Unit. Each Unit will consist of one common share and one share purchase warrant, exercisable at \$0.12 per share for a period of the lesser of (i) five years from the date the Loan is advanced and (ii) 36 months following the date of conversion.

At the option of either of Woulfe or Dundee, interest payable upon the Loan may be convertible into units (each an "Interest Unit") at a conversion price equal to the Market Price (as defined in the TSX Venture Exchange Corporate Finance Manual) of the Company's common shares on the interest conversion date (the "Interest Conversion Price"). Each Interest Unit will comprise one common share and one share purchase warrant (each an "Interest Warrant"). Each Interest Warrant will entitle the holder to acquire one additional common share at the Interest Conversion Price for a period of the lesser of (i) five years following the date the Loan is advanced and (ii) 36 months from the date of conversion.

The Loan is subject to the approval of the TSX Venture Exchange.

The Loan will constitute a related party transaction under Multilateral Instrument 61-101 ("MI 61-101") as Dundee Corporation is a significant shareholder of the Company holding 53,317,500 common shares, representing 15.28% of the Company's outstanding shares. Dundee also holds 21,057,500 warrants of the Company, which if exercised, when added to Dundee's existing shareholdings, would represent 20.22% of the Company's common shares on a partially diluted basis.

The Company has determined that distribution of an information circular to shareholders, preparation and distribution of a formal valuation and seeking of shareholder approval of the loan is not necessary under MI 61-101 (including TSX-V policy 5.9 which incorporates such policy by reference) as the Company intends to rely on the exemptions found in sections 5.5(1)(a) and 5.7(1)(a) of MI 61-101. The aggregate principal amount of the Loan represents less than 1% of the Company's market capitalization.

All of the disinterested directors of the Company, being all of the directors other than Mr. Ned Goodman, approved the Loan.

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.

Contact

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