



Woulfe Update

MARCH 2012
WOULFE ON THE MOVE



TSX-V:WOF

OTCQX: **WFEMF**

Frankfurt: **OZ4**

BUILDING VALUE



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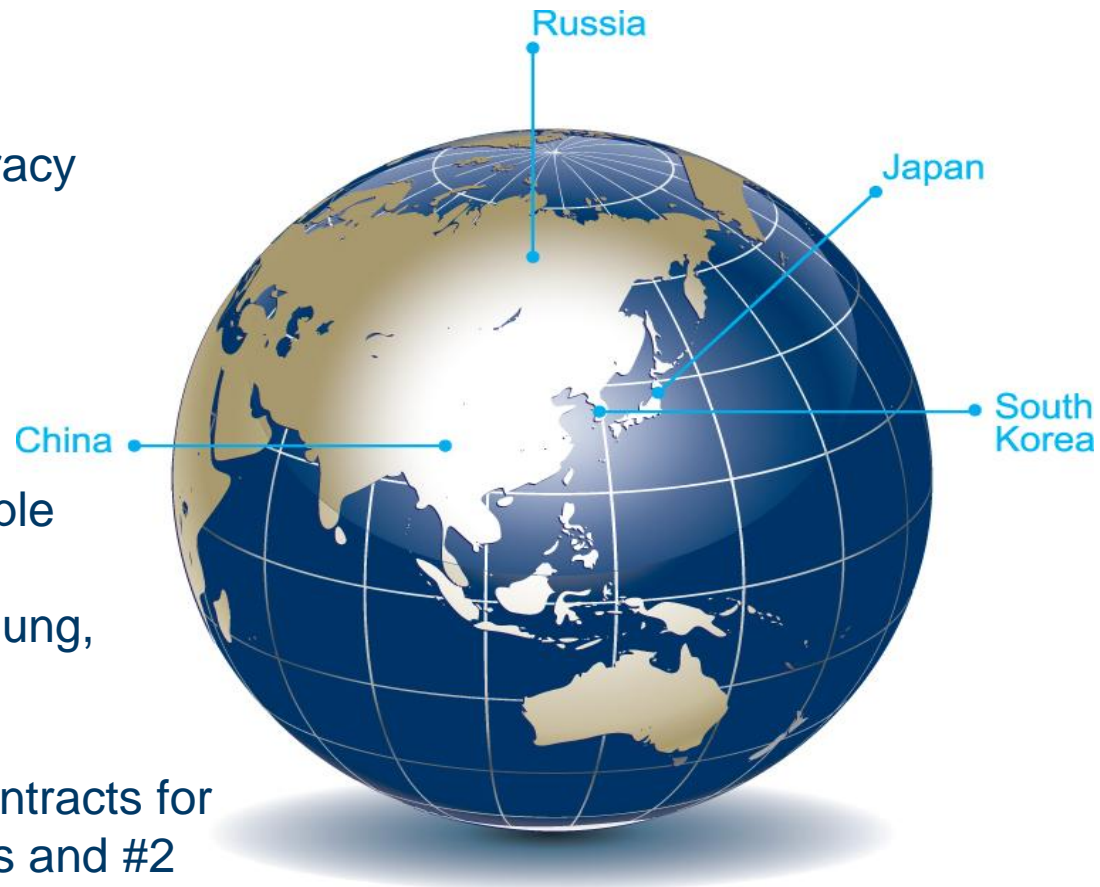
Paul Gribble of Wardrop Tetra Tech UK an independent engineer, is the qualified person responsible for the technical information in this presentation relating to the Sangdong Project. Under NI43-101 Andrew Fowler of AMC Consultants Australia an independent engineer is the qualified person under NI43-101 is the qualified person responsible for the technical information in this presentation relating to the Muguk Gold Project.



South Korea – In the heart of world growth

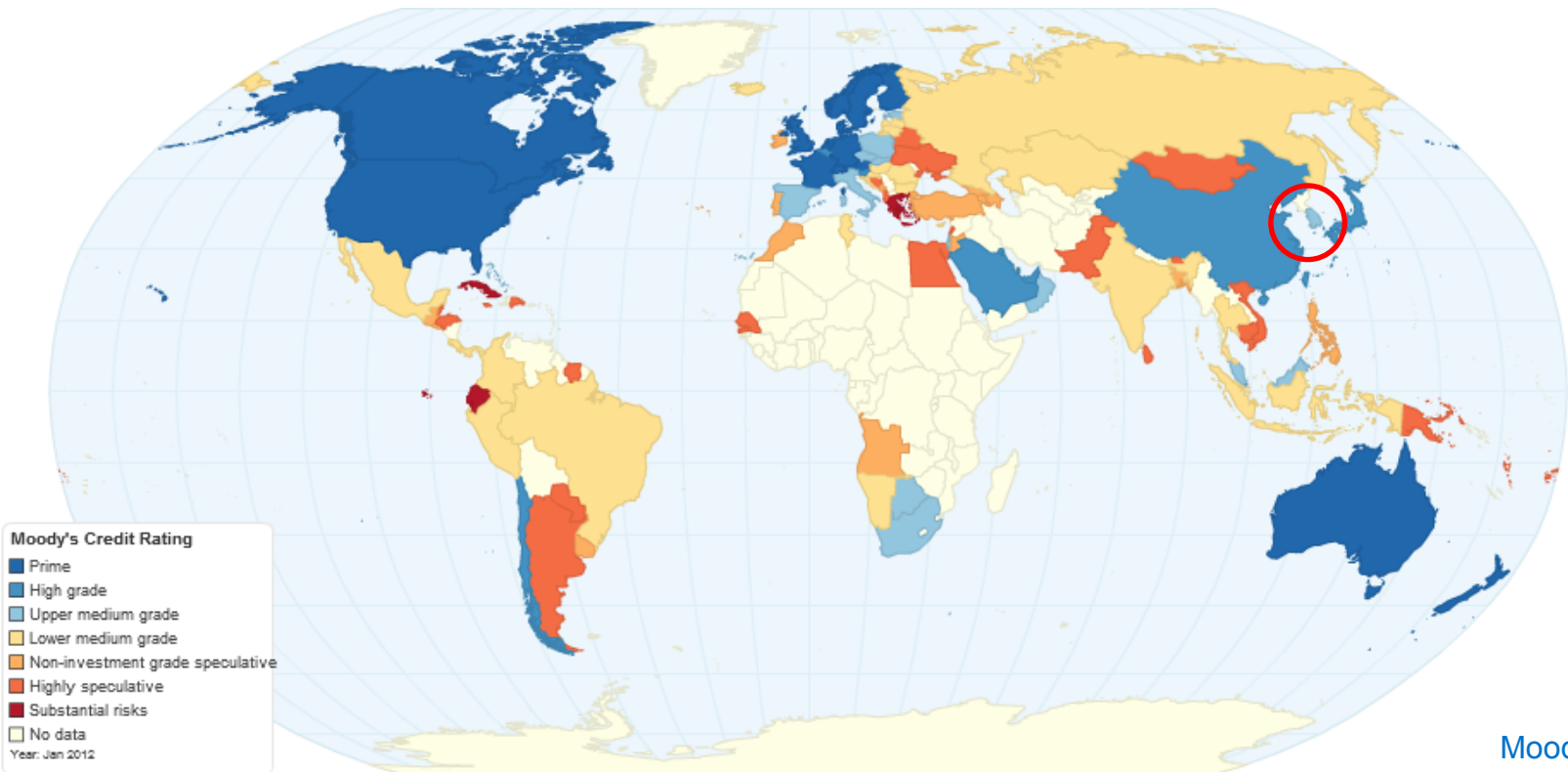
- 50M people (10M in Seoul)
- Educated work force 98% literacy
- 93% with high school diploma
- Over 30% tertiary educated
- Hard working, successful people
- Success stories include Samsung, Hyundai, Kia, LG, POSCO
- Attention to quality winning contracts for heavy engineering, oil and gas and #2 ship builder in the world

Moody's 2012



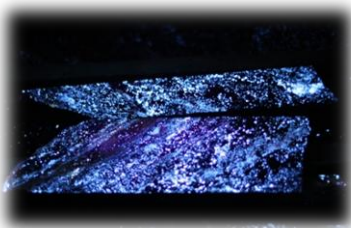
South Korea – In the heart of world growth

- South Korea is the worlds 12th largest economy (US\$1.46 T), Canada (US\$1.33T) Australia (0.88T) source IMF 2010
- Member of WTO, OECD, G-20 which is important for debt funding
- Moody's 'A1'; S&P 'A' which is higher than all South American countries



South Korea - Open for Business

- 100% foreign ownership of business
- Tax incentives for foreign companies
- No royalties or export tax
- Transportation advantage, close to market and supply chain
- Developed country with superior technology, skills, power, roads and infrastructure
- Korea has manufacturing and smelting facilities to process all of Woulfe's metals



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Woulfe Mining Corp. (TSX-V:WOF)



Major Shareholders (January 2011)

▪ Commonwealth Bank of Australia	27,500,000	8.96%
▪ Korea Zinc	29,999,983	9.77%
▪ Resinco Capital Partners	25,792,353	8.4%
▪ Sewoo Mining	21,049,705	6.85%

Board of Directors

- Brian Wesson, CEO and President
- John Icke, Director
- Hubert Marleau, Director
- Amelia Wesson, Director
- David Constable, Director
- Yun Choi, Director

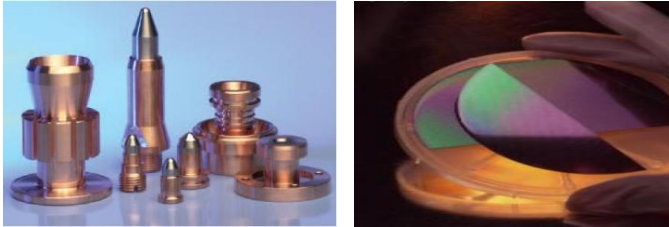
Listed on	TSX (Toronto Stock Exchange) – Venture
Shares Issued & Outstanding	306,850,583
Warrants O/S	3,763,000
Options O/S	18,950,000
Fully Diluted	329,563,583
Market Cap.	C\$ 107.4 million (March 1, 2012)



Woulfe Mining Corp. (TSX-V:WOF)



Fundamentals of Tungsten



Market

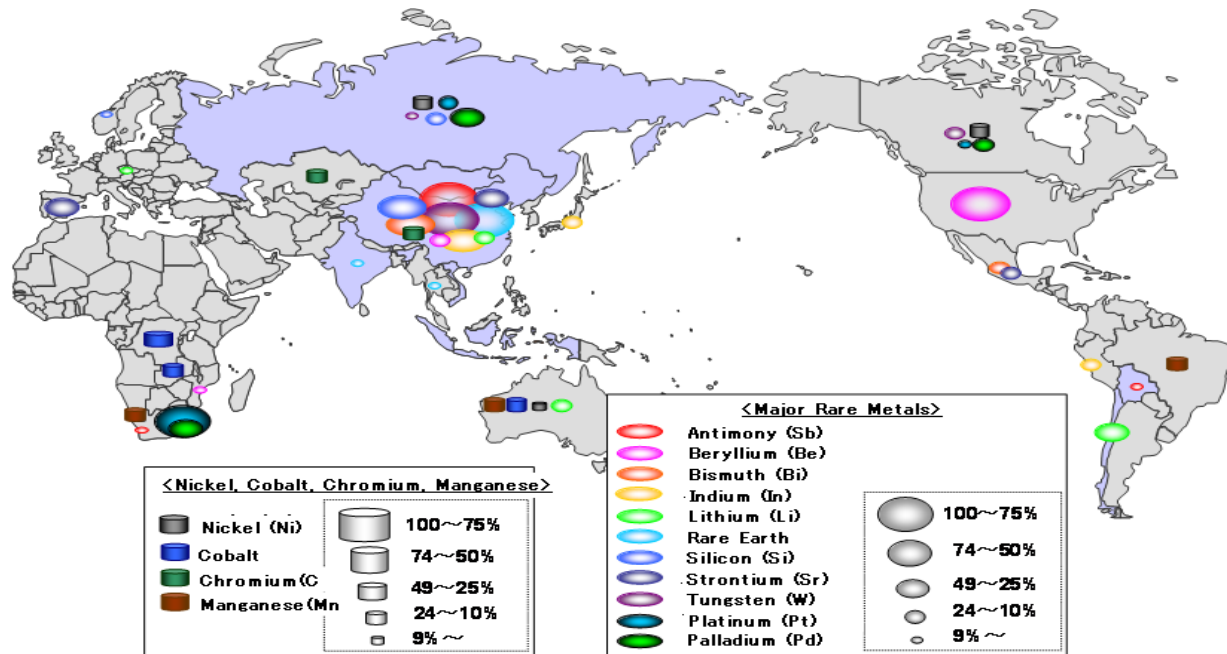
- “Strategic Metal”
- Demand driven by world economic expansion & industrialization
- China supplies 80%+ of tungsten products
- China has implemented controls on exports (Ban on new tungsten mines to end 2012)
- 60% of tungsten used for machine tools
- New growth applications in high tech electronics, LCD & LED panels, space industry, medical instruments, etc.

Metal Properties

- Highest melting point of all metals : 3,422 C°
- Wear resistant: 100 times of steel including abrasion and erosion
- Expansion: lowest of all metals
- Rated by British Geological Society as one of the top 4 supply risk elements



Strategic Metals China



Source:
Mitsui Co., Ltd.

China recently declared three “strategic metals”

- Antimony- Used to heat proof plastics
- Tungsten- Needed to extrude steel, manufacture of steel items and in high tech industry
- Rare Earths – Magnets associated with power innovation of the future

China is now reducing exports of these resources by 15% per year and applying a 20% export tax



Sangdong Mineral Resources



Sangdong, Skarn Mineralisation Resource Estimate;
Reporting Cut-off 0.15% WO₃* January 2012

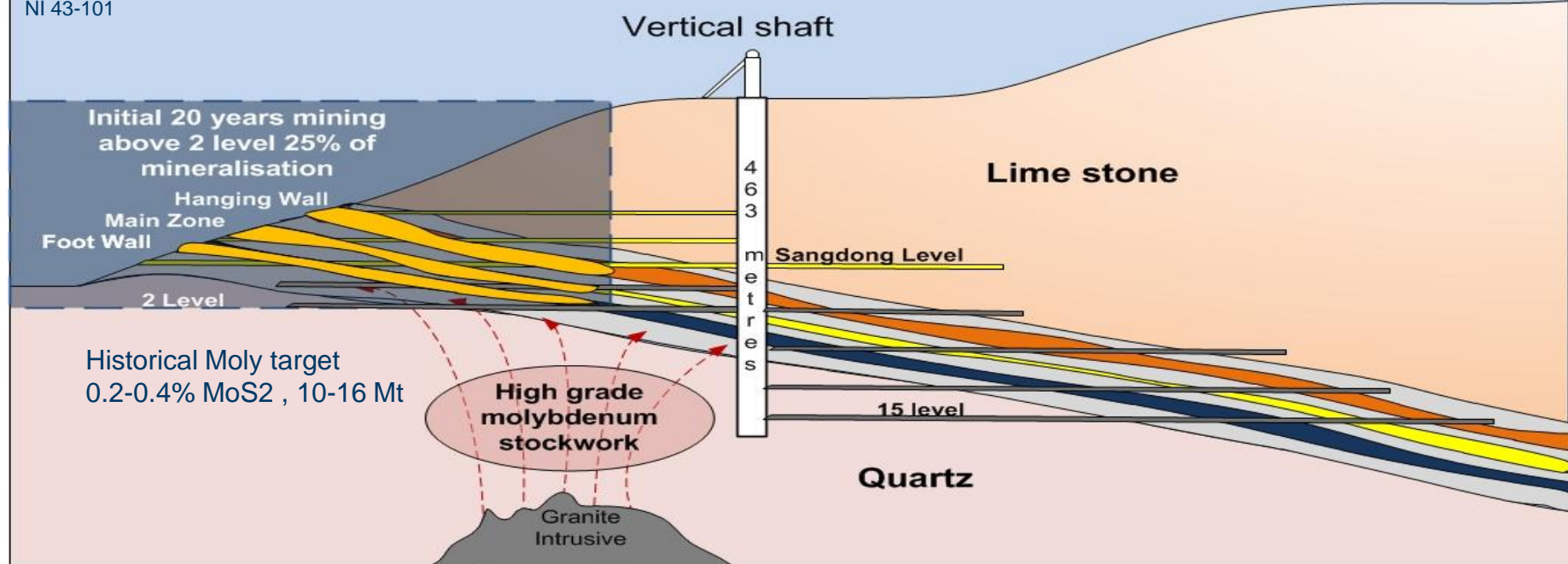
Resource Category	Mineralised Zone	Tonnes	Density	WO ₃ (%)	WO ₃ (Mtu)
Indicated Total		16,430,000	3.04	0.45	7,388,000
Total Inferred Above 610 (2 level)		19,365,000	2.92	0.44	16,678,000
Total Inferred Below 610		34,517,000	2.85	0.47	19,685,000

Note: MoS₂ is reported in terms of WO₃ cut-off

*WO₃ = Tungsten trioxide

Indicated resources have increased 2.7 times in last 6 months and grade increased 25% as a result of the successful drilling of the historical mine .

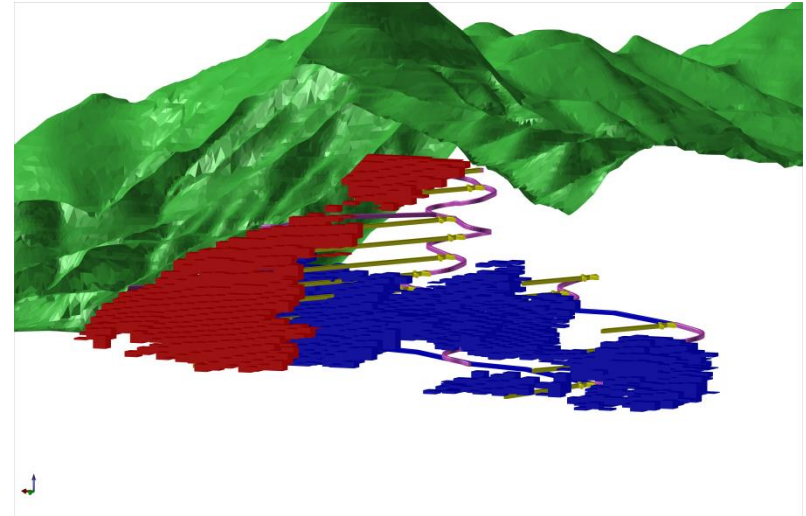
Based on the January 2012 NI 43-101 Report by Paul Gribble C.Eng, of Wardrop Tetra Tech UK who is an independent qualified person under NI 43-101



Important Numbers

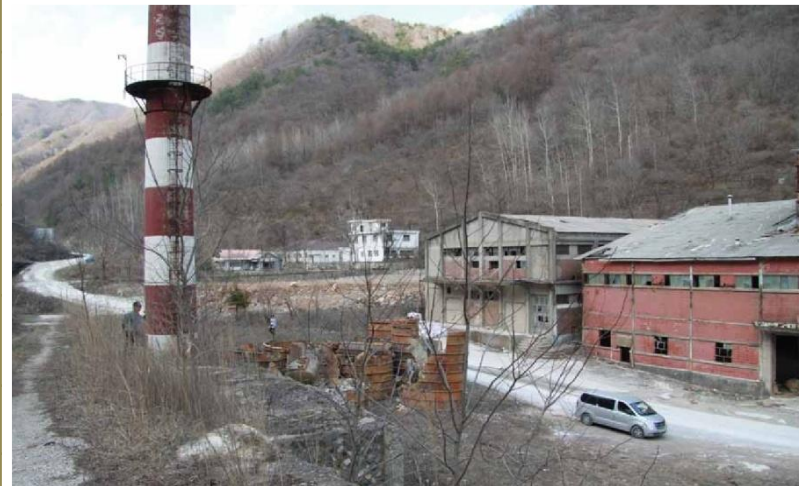


Date	Company	Cost (U\$M)
March 2010	Wardrop/ Tetra Tech Engineers Scoping Study at APT price of US\$25,000 per tonne	US\$462M
August 2011	Ross Glanville & Associates Ltd(Canada) before feasibility current valuation range US\$200 to US\$400 million	Average US\$306M before feasibility US\$575M at feasibility



CAPITAL REQUIREMENT SANGDONG(Contromation Engineering)

Area	Items Included	Cost (U\$M)
Mine Operations	Mine development and Equipment	17
Processing	Plant Construction, APT Plant, Backfill Plant	87
Project Indirects	Spares, First Fills, ECPM, Acquisition of Land	20
Contingency		11
Total		135



Funding



Sangdong Project Funding			
Source	Funding	Cost (CDNM)	Forecast Timing
IMC	Bridge loan pending due diligence and feasibility	5	Feb 2012
IMC	Equity for 25% of project	35	April/May 2012
Commercial Banks or IMC under right of first offer	Debt Finance on secure 90% off take agreement	80	June 2012
IMC	Equity into APT	19.2	July 2012
Woulfe	Option of loan to Woulfe by IMC for APT (45% ownership) or equity from Woulfe	15.8	July 2012
Total Funding with contingency		150	

International Metalworking Companies B.V. (IMC) and Woulfe Mining Canada have concluded negotiations and signed binding agreements that are only subject to customary closing conditions such as due diligence and completion of the feasibility study.

IMC is one of the largest users of tungsten and has recently doubled its manufacturing facilities in South Korea. IMC brings APT/ Oxide design and technology to the project and branding of APT to be produced. IMC will own 55% of APT processing and Woulfe 45%. Korea Tungsten that was the former owner of Sangdong and IMC facilities in Korea were the world leader in tungsten, known for their quality and consulted to western banks on overseas tungsten projects.

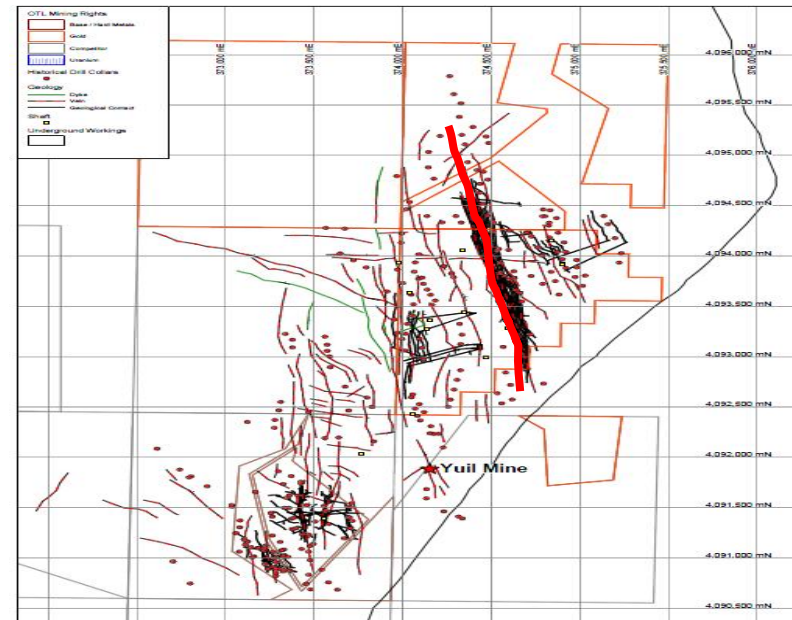
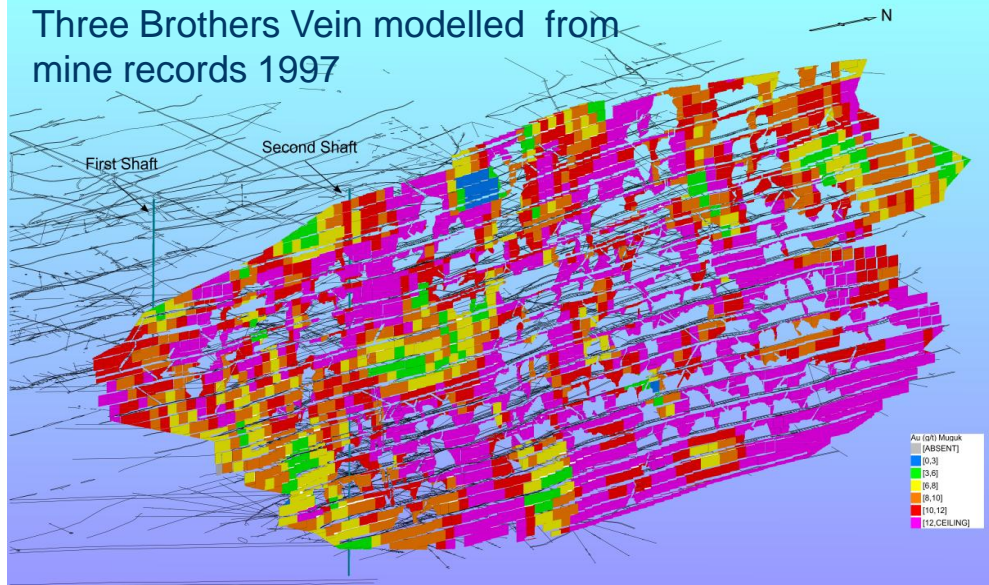


Korea's Largest Historical Gold Mine

- January 2012 AMC -NI43-101 Inferred Resource 510,000 tonnes at 11 g/t (5 g/t cut off) with an average vein width of 1.2 m (approximately 180,000 ounces) Silver not modeled
- *The exploration target gold is estimated to be from 1.3 to 1.6 Mt at 9 to 12 g/t Au and 55 to 65 g/t Ag. (target 376,000 to 617,000 ounces) cut off grade 5g/t*
- *The exploration target silver is estimated to be from 1.3 to 1.6 Mt at 55 to 65 g/t Ag. (target 2.2 Moz to 3.3Moz)*

Resource estimate complies with NI 43-101 and has been estimated and supervised by Mr Rod Webster M.AIG, MAusIMM, BSc (Applied Geology), of AMC Consultants Pty Ltd. pursuant to technical report dated Dec 1, 2011. Mr Webster has appropriate qualifications and sufficient relevant experience to qualify as a Qualified Person for the reporting of a Mineral Resource for the Three Brothers Vein of the Muguk Gold Mine. Inferred mineral resources are considered too speculative to have economic considerations applied to them that would enable them to be categorized as mineral reserves.

Three Brothers Vein modelled from mine records 1997



Team Woulfe

- **Woulfe Canada Management**

- Brian Wesson – CEO / President
FAusIMM, MBA
- Amelia Wesson – VP Admin / Corporate
- Bill Kable – VP Technical, MAusIMM
- Mark Gelmon – CFO, CA Canada

- **Sangdong Mining**

- Tiger Kim – CEO / President
28 years in investment banking and
corporate restructuring in Korea and
Hong Kong



- **External Advisors**

- Tetra Tech Wardrop UK
- AMC Canada/ Australia
- Contromation Asia
- Hanmi Global Korea

- **Technical**

- Alind Nand BSc Aus – Chief Geologist 20
years international experience
- Arne Rahnel – Project Manager 35 years
experience in plant design
- Dr. Kun-Joo Moon PhD Geologist –
Achieved PhD from Tasmania working on
the Sangdong deposit
- Bog-Gon Kim – Geologist 30 years service
at Sangdong Mine
- Mr Jong – Mining Engineer who ran Muguk
- Rod Elvish – Metallurgist Ex President
AusIMM
- In January 2012 engaged two ex Korean
Tungsten Chemical engineers who
operated process plant and APT.



Timetable



2009	<ul style="list-style-type: none"> ▶ New Board and Management, refinance company 	✓		
2010	<ul style="list-style-type: none"> ▶ Wardrop Scoping Study U\$462 million NPV at U\$250/mtu APT, resource 103.6 m tons @ 0.35% WO3 ▶ Mine Development License obtained ▶ Underground mine reopened and first access for 18 years ▶ Wardrop Engineers appointed for feasibility study ▶ Establish site accommodation offices and services ▶ Digitize mine plans ▶ Discovered unmined large areas above valley floor ▶ Crusher secured for process plant ▶ Optimum process size of 1.2 million tonnes per annum producing 400,000 mtu WO3 and 500,000 lb MoS2 	✓		
2011	<ul style="list-style-type: none"> ▶ Korea Zinc closed C\$10 million equity at 30 cents (Jan) ▶ Mine development and plant layout complete (April) ▶ 5,000m drilling (Phase 1) completed (May) ▶ Phase 2 drilling program (Ongoing) ▶ Interim upper section resource numbers released by Wardrop Tetra Tech ▶ Permit for production decline 	✓		
2012	<table border="0"> <tr> <td data-bbox="388 851 1083 1300"> <ul style="list-style-type: none"> ✓ Complete Phase two drilling ✓ Publish Indicated resource ✓ Complete Design drawings Crushing Feb ✓ Appoint Korean project management Feb ▶ Scoping Study Muguk Gold - Feb ✓ Off-take contracts to be put in place - March ▶ Project Financing to be concluded - March ▶ Complete Feasibility Study- March ▶ Purchase land from County - March ▶ Earth works and foundations - March </td> <td data-bbox="1083 851 1818 1300"> <ul style="list-style-type: none"> ▶ Secure major equipment mills - April ▶ Valuation Muguk Gold - April ▶ Raise finance Muguk Gold - April ▶ Gain construction permission - April ▶ Start production decline - April ▶ Bulk sample testing proof of process - April ▶ Complete Flotation detailed design - May ▶ Mills and flotation construction - June ▶ Complete APT design - June ▶ APT Construction - July ▶ Production starts to build stock pile - July ▶ Completion 50 weeks from mill order – July </td> </tr> </table>	<ul style="list-style-type: none"> ✓ Complete Phase two drilling ✓ Publish Indicated resource ✓ Complete Design drawings Crushing Feb ✓ Appoint Korean project management Feb ▶ Scoping Study Muguk Gold - Feb ✓ Off-take contracts to be put in place - March ▶ Project Financing to be concluded - March ▶ Complete Feasibility Study- March ▶ Purchase land from County - March ▶ Earth works and foundations - March 	<ul style="list-style-type: none"> ▶ Secure major equipment mills - April ▶ Valuation Muguk Gold - April ▶ Raise finance Muguk Gold - April ▶ Gain construction permission - April ▶ Start production decline - April ▶ Bulk sample testing proof of process - April ▶ Complete Flotation detailed design - May ▶ Mills and flotation construction - June ▶ Complete APT design - June ▶ APT Construction - July ▶ Production starts to build stock pile - July ▶ Completion 50 weeks from mill order – July 	
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Woulfe Investment

Risk

- Tungsten is vital for GDP growth
- Low country risk – Moody/S&P
- Supportive government
- 40 years of historical mining
- Low production break even cost
- Experienced project managers and construction capability
- Skilled workforce
- Known technology
- Metals can be sold into Korea natural hedge
- Modest capital requirement, against value and future returns

Profitability

- Low cost quartile of industry- large resource, twice main competitors grade.
- Long life asset, strong resource base.
- Strong commodity prices, with few new comers to market.
- Economies of scale potentially 10% of world market and 50% non Chinese supply

Upside

- Sangdong - Molybdenum, Bismuth and higher tungsten throughput.
- Muguk Gold – high grade gold play, PEA released
- Other projects tungsten, lead, zinc and uranium, vanadium



Woulfe Mining Corp Contacts

Brian Wesson

Woulfe Mining - CEO

brian.w@woulfe.com.au

P +61 4144 06611

Nick Smith,

Woulfe Mining - IR

nsmith@woulfemining.com

P +1 (415) 595-0865

Tiger Kim

Woulfe Mining - Korea

tigerkim@woulfe.co.kr

P +82 10-9128-8881

Corporate Office

Marion McGrath

Corporate Secretary

mcgrath@iocorporate.com

408-837 West Hastings Street,
Vancouver, BC, V6C 3N6, Canada

P +1 604 684 6264

F +1 604 684 6242

Barbara Komorowski

Renmark Financial Communications

bkomorowski@renmarkfinancial.com

P +1 (514) 939-3989

Christoph Brüning

Value Relations GmbH

P +49 (69) 959246

E-Mail: Info@vrir.de

Objective Capital London

gabriel@objectivecapital.com

+448700802965

Edison Investment Research

**Lincoln House,
296-302 High Holborn,
London, WC1V 7JH**

Tel: +44 (0)20 3077 5700

www.woulfemining.com

