



Woulfe Mining Extends IMC Loan

December 15, 2014 - Vancouver, Canada - Woulfe Mining Corp. ("Woulfe" or the "Company") (CSE: WOF, Frankfurt: OZ4) announces that it has reached an agreement with its strategic partner, International Metal working Companies B.V. ("IMC") to extend the term of the existing CAD\$ 10 million loan from December 15, 2014 to September 15, 2015. This extension will allow Woulfe to complete the advanced, amended feasibility study and to complete the ongoing Phase VI drilling program on the wide, high grade, Hangingwall Deposit.

As a reminder of the original terms of the loan, please refer to news releases dated February 28, 2012 and March 4, 2013. The original CAD\$5 million loan agreement was executed on February 28, 2012 and amended and restated to a CAD\$10 million bridge loan announced on March 4, 2013. Today's amended and restated agreement not only extends the term bridge loan for nine months, but also cancels the minority interest (45%) of Woulfe in the downstream Ammonia Paratungstate ("APT") operation and related capex. The cancellation of the APT commitment decreases Woulfe's overall capex requirements and there was no assurance of a revenue stream to Woulfe as a minority, leveraged participant in the APT operation.

Other conditions of the original and amended and restated (See news releases dated February 28, 2012 and March 4, 2013) agreements remain in place, including, subject to the terms and conditions of the agreements, IMC acquiring a 25% interest in Sangdong Mining Corporation (Woulfe's 100-owned subsidiary) "(Sangdong)" for total consideration of CAD\$35 million (less current loan balance and related interest) and an offtake agreement related to Sangdong's tungsten concentrate production.

On Behalf of the Board of Directors
Woulfe Mining Corp.

"Michel Gaucher"

Michel Gaucher, CEO and Director

For further information, please contact Nick Smith at 1-415-595-0865

Woulfe Mining Corp.
Administration Office
+1 604 684 6264 Extn 2
+1 604 684 6242 (FAX)

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 listed on the Canadian Stock Exchange.

This Press Release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about strategic plans, including future operations, future work programs, capital expenditures, capital structure, discovery and production of minerals, metal prices and currency exchange rates, timing of geological reports and corporate and technical objectives. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks inherent to the mining industry, adverse economic and market developments and the risks identified in Woulfe Mining Corp.'s annual information form under the heading "Risk Factors". There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. Woulfe Mining Corp. disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.