

## **FORM 7**

### **MONTHLY PROGRESS REPORT**

Name of CNSX Issuer: **Woulfe Mining Corp.** (the "Company" or the "Issuer").

Trading Symbol: **WOF**

Number of Outstanding Listed Securities: **358,666,369**

Date: **June 4, 2014**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**The Company is in the business of acquiring and developing mineral resource projects within South Korea with properties that include tungsten, gold, silver and molybdenum. The assets secured have known historical mineralization. The Company has been extensively evaluating its Sangdong Tungsten/Molybdenum Mine and has achieved significant progress and**

**milestones. The Company also continues to evaluate its Muguk Gold/Silver Project.**

2. Provide a general overview and discussion of the activities of management.

**As announced in the Company's news release dated October 28, 2013, the Company completed its comprehensive review of its June 6, 2012 feasibility study prepared for the Sangdong project as prepared by TetraTech WEI Inc. under the direction of previous management. This review was completed by the Company with the assistance of its largest shareholder, Dundee Corp., and has identified that considerable additional testwork is necessary to bring the Sangdong project to proper commercial and financial preparedness (the "work program").**

**The new work program includes diamond drilling to better define the orebody – 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 derisking of other technical aspects of the Sangdong project. It is estimated that this work program will cost approximately \$6-million and take twelve months to complete.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**Mr. Gaucher, the Company's current CEO, is leading the Company towards completion of its new work program discussed above, the implementation of which commenced in April 2014.**

**On May 16, 2014, the Company announced that it commenced its phase 5 drilling program on April 7, 2014. This will be a 4,000-metre drilling program designed to narrow the grid spacing to 20 metres on all three levels. This drilling program is expected to generate approximately 6,000 samples, which will be assayed by SGS in Australia, of which 25 per cent have already been shipped for assaying. This drilling program is expected to be completed by mid-July, 2014, and the results of the assays are expected during the second half of August, 2014.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**N/A**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

14. Provide details of any securities issued and options or warrants granted.

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**FORM 7 – MONTHLY PROGRESS REPORT**

November 14, 2008

Page 3

**The Company issued in the aggregate 6,262,518 common shares in its capital stock in settlement of \$626,251.80 owing to certain creditors. In addition, the Company also issued in the aggregate 115,750 common shares in its capital stock as partial compensation for continuing services. The shares issued in connection with the settlement of debt and compensation for services will be subject to a hold period expiring on Sept. 27, 2014.**

*(1) State aggregate proceeds and intended allocation of proceeds.*

**N/A**

15. Provide details of any loans to or by Related Persons.

**N/A**

16. Provide details of any changes in directors, officers or committee members.

**N/A**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**The Company's principal property is located in South Korea. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency, inflation and political risk.**

**The Company operates in the mining industry which is subject to numerous significant risks.**

**The Company is subject to various risks and uncertainties in its business. In particular, the Company is subject to:**

- fluctuating commodity markets, tungsten prices and currency exchange rates;
- risks relating to underground mining development;
- permitting risks and general mining risks;
- other risks affecting the operation and economic viability of the Sangdong project;
- environmental requirements and reclamation costs; and
- risks regarding liquidity, availability of additional financing to fund capital expenditures and/or operations and going concern.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated June 4, 2014.

Mark Gelmon  
Name of Director or Senior Officer

/s/ Mark Gelmon  
Signature  
Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer  Woulfe Mining Corp.	For Month End  May, 2014	Date of Report YY/MM/D  June 4, 2014
Issuer Address  408 – 837 West Hastings Street		
City/Province/Postal Code  Vancouver, BC, V6C 3N6		
Contact Name  Marion McGrath	Contact Position Corp. Secretary	Contact Telephone No. 604-684-6264 extn 2
Contact Email Address mcgrath@iocorporate.com	Web Site Address Under construction	