

PRESS RELEASE

**Woodruff Capital Management Inc.
Toronto, Ontario, Canada**

Woodruff Capital Management Inc. (TSX-V:WOO.P) announces that the TSX Venture Exchange (the “Exchange”) has accepted Woodruff’s CPC Filing Statement.

August 13, 2004

Woodruff Capital Management Inc. (“Woodruff”) is pleased to announce that the Exchange has accepted Woodruff’s CPC Filing Statement dated August 12, 2004 for the purposes of filing on SEDAR. Pursuant to Woodruff’s letter agreement with Inmet Mining Corporation (“Inmet”) dated April 23, 2004, Inmet agreed to grant to Woodruff an option to earn 50% of Inmet’s interest(s) in respect of up to nine (9) exploration properties (collectively, including the Lemoine property, the “Properties”) located in Quebec, Ontario and Newfoundland (the “Qualifying Transaction”). Woodruff has obtained and filed on SEDAR a NI 43-101 technical report on the Lemoine property. Woodruff intends to commence exploration activities on the Properties as soon as the closing of the Qualifying Transaction is completed.

The Exchange has classified Woodruff as a Tier 2 – Mining Issuer. In accordance with Exchange Policy 2.4, Woodruff has filed on SEDAR the CPC Filing Statement describing the Qualifying Transaction in detail, including details of the Lemoine project and any financings, including the Offering. The Qualifying Transaction is scheduled to close on August 20, 2004.

For further information please contact:

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