

PRESS RELEASE

Woodruff Capital Management Inc. Toronto, Ontario, Canada

Woodruff Capital Management Inc. (TSX-V:WOO.P) announces letter of intent with Inmet Mining Corporation.

May 13, 2004

Woodruff Capital Management Inc. (“**Woodruff**”) is pleased to announce that it has entered into a letter agreement dated April 23, 2004 with Inmet Mining Corporation (TSX:IMN), a corporation incorporated under the laws of Canada (“**Inmet**”).

THE TRANSACTION

Inmet has agreed (the “**Proposed Qualifying Transaction**”) to grant to Woodruff, an option (the “**Option**”) to earn 50% of Inmet’s interest(s) in respect of up to nine (9) exploration properties located in Quebec, Ontario and Newfoundland, commonly referred to as the VMS projects (collectively, the “**Properties**”). In addition, Inmet has agreed to transfer its interest in certain equipment located in Rouyn Noranda to Woodruff, together with all information and data regarding the Properties (collectively, the “**Office Assets and Data**”).

In order to earn the right to exercise the Option on one or more of the Properties, Woodruff must (i) reimburse Inmet for expenditures made on the Properties from December 1, 2003 until the closing of the Proposed Qualifying Transaction, currently estimated at \$661,459 (the “**Interim Expenditures**”) and (ii) complete additional exploration expenditures of C\$1.8 million minus the actual amount of the Interim Expenditures (the “**Phase One Program**”) on one or more of the Properties, within the 12-month period following the date on which the Proposed Qualifying Transaction closes.

Upon Woodruff reimbursing Inmet for the Interim Expenditures and upon successful completion of the Phase One Program, Woodruff may exercise its Option in respect of any one or more of the Properties, by completing C\$3 million of “Phase Two” exploration expenditures on each such property, prior to June 30, 2009. Until Woodruff has expended the entire Phase One Program amounts, Woodruff has agreed not to expend any other monies (other than ordinary course operating expenditures) unless it has first raised and segregated sufficient funds to complete the entire Phase One Program.

As consideration for the transfer of the Office Assets and Data, Woodruff will issue to Inmet, the greater of (i) that number of shares of Woodruff equal in value to C\$200,000 (based upon the closing price of Woodruff’s shares on the business day immediately preceding the issuance thereof) or (ii) 400,000 shares of Woodruff.

LEMOINE PROJECT

Of the nine (9) Properties which form part of the Option, the Corporation anticipates that it will expend most of the Phase One Program expenditures on Inmet's Lemoine project. The Lemoine project is located 25 km south of Chibougamau in Quebec. Inmet currently has an option to earn a 60% interest from owner Loubel Exploration Inc. The Corporation will obtain a NI 43-101 technical report on the Lemoine property shortly. Once this report is received, the Corporation will issue a further news release providing further details on the Lemoine property including, a recommended work program.

OTHER PROPERTIES

The following additional Properties form part of the Corporation's Option. At this time, the Corporation does not anticipate expending a significant amount of funds on any of the Properties listed below:

Castagnier (Inmet's Interest – 100%) – The property is located in the Amos area of the Abitibi belt in Quebec.

Hébécourt (Inmet's Interest – 100%) - The property straddles the Ontario-Quebec border and consists in part of staked ground and in part of claims that were purchased in 2004.

Landrienne (Inmet's Interest – 100%) The property is located southeast of Amos, Quebec, in the eastern part of the Abitibi Greenstone Belt.

Selbaie West (Inmet's Interest - 100%) – The property is located immediately west of the Selbaie mine in Quebec

Loveland (Inmet's Interest - 100%) - The property is located in Ontario about 30 km northwest of Timmins and 23 km west of the world class Kidd Creek mine.

Estrades (Inmet's Interest - 100%) – The property is located in the Casa Berardi area of the Abitibi belt in Quebec.

Robert's Arm (Inmet's Interest - option to earn a 55% interest) - The Robert's Arm property is located in north-central Newfoundland along the shoreline of Notre Dame Bay.

Noel Paul's (Inmet's Interest - option to earn a 60% interest) - The Noel Paul's Brook property is located in central Newfoundland about 15 km south of Aur Resources' Duck Pond project.

QUALIFYING TRANSACTION

The Proposed Qualifying Transaction will be submitted to the TSX Venture Exchange (the “**Exchange**”) for approval as Woodruff’s “Qualifying Transaction” in accordance with Policy 2.4 of the Exchange. Subject to the approval of the Proposed Qualifying Transaction by the Exchange and the subsequent closing of the Proposed Qualifying Transaction, it is anticipated that the Exchange will classify Woodruff as a Tier 2 - Mining Issuer.

In order to satisfy the Exchanges minimum listing requirements (which is a condition of Exchange approval to the Proposed Qualifying Transaction), Woodruff will have to demonstrate that it has sufficient funds to: (a) complete any recommended work program on the Lemoine Project for the next twelve months (b) fund general and administrative expenses for the next twelve months and (c) have a minimum \$100,000 of unallocated funds (collectively, the “**Funding Requirements**”).

To raise the funds required to satisfy the Funding Requirements, the Corporation is pleased to announce that it is seeking to raise up to \$2,600,000 of private placement funds on a best efforts basis (the “**Offering**”), by offering to investors, a combination of up to 4,000,000 “flow through” and non “flow through” shares at a price of \$0.65 per share. In addition, the Corporation may also offer to investors, up to 3,000,000 warrants to purchase additional shares, at exercise price of \$1.02 per share. No commission or finders will be payable in connection with the Offering.

If the Corporation is unable to solicit subscriptions for the entire Offering, or if the Corporation does not otherwise have sufficient funds to satisfy the Exchange’s Funding Requirements, the Corporation may announce additional financings which may involve the engagement of a Canadian investment dealer, to raise the required funds.

There are currently 4,666,664 common shares of the Corporation issued and outstanding. Until the details of the Corporation’s financing are determined, the Corporation cannot estimate the effect the Proposed Qualifying Transaction will have on its share capital.

The Proposed Qualifying Transaction is an arms length transaction and therefore, will not require the approval of Woodruff’s shareholders. As such, in accordance with Exchange Policy 2.4, Woodruff shall complete and file a financing statement describing the Proposed Qualifying Transaction in detail, including details of the Lemoine project and any financings, including the Offering, prior to closing.

The following are the names of the expected directors, officers, and promoters of the Corporation upon completion of the Proposed Qualifying Transaction, their expected positions and offices with the Corporation and their principal occupations during the last five years. Prior closing the Proposed Qualifying Transaction, the Corporation will appoint a new Chief Financial Officer in accordance with Exchange policies.

Mark Goodman (Proposed Director, President, CEO & Secretary)

Since April, 2001, Mark has served as a Vice President with Dynamic Mutual Funds. From December 1998 until April 2001, He was the owner/manger of Caylee Developments, a private investment company. From April 1997 until November 1998, Mark was a financial advisor with Dundee Private Investors Inc.

Daniel Goodman (Proposed Director)

Daniel is currently a Director of the Private Client Group with Dundee Securities Inc.. Prior acting in his current role, Daniel served as a Vice President with Dundee Securities Inc. a position he held since September, 2001. From May 2001 until September 2001, he was a Branch Manager and Registered Representative with Dundee Private Investors Inc. From May 2000 until September 2001, he was CEO and a Director of Dundee Private Investors Inc. From March 2000 until May 2001, her was CEO and Vice Chairman of Dundee Insurance Agency Ltd. From February 1998 until May 2001, he was President and Secretary of Dundee Private Investors Inc. (formerly Private Investors Management Inc.). From September 1997 until February 1998, he was a sales representative with Dundee Private Investors Inc.

Jonathan Goodman (Proposed Director)

Jonathan currently is serving as President and CEO of Dundee Precious Metals Inc., positions he has held since June 1995. Dundee Precious Metals Inc. became an active mining company on April 15, 2004. Prior to then, Jonathan served (and continues to serve) as President and CEO of Dundee Resources Ltd., positions he has held since November 2001. From December 1998 until November 2001, he was President and CEO of Dynamic Mutual Funds Ltd. From September 1990 until December 1998 he served as Vice President at Goodman & Company.

Michael Cooper (Proposed Director)

From January 1994 to Present, Michael has served as CEO of Dundee Realty Corporation. From July 2003 to Present he acted as CEO of Dundee REIT.

In accordance with Section 2.4 of Exchange Policy 2.2 *Sponsorship and Sponsorship Requirements*, Woodruff has obtained a waiver from the Exchange's Sponsorship Requirements.

Completion of the Proposed Qualifying Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance. Where applicable, the Proposed Qualifying Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Qualifying Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Proposed Qualifying Transaction, any information released or received with respect to the Proposed Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Proposed Qualifying Transaction and has neither approved nor disapproved the contents of this press release.

For further information please contact:

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