

Attention Business Editors:  
Woodruff Capital Management Announces Appointment of President  
and provides an Exploration Update.

TORONTO, Sept. 23 /CNW/ - Woodruff Capital Management Inc. (TSXV-WOO) is pleased to announce that Dr. Gérald Riverin has accepted the position of President of the company. In welcoming Dr. Riverin, Mark Goodman, former President and current Chairman of the Board of Woodruff, stated: "We are very pleased to be able to benefit from Dr. Riverin's recognized expertise in VMS deposits and in exploration management. It will be a very substantial advantage to an emerging company like Woodruff to have Dr. Riverin as President, and all members of the Board look forward to working with him to make Woodruff a success story."

Over the last 27 years, Dr. Riverin has been working for Inmet Mining Corporation and its numerous predecessors at various work locations and levels of responsibility, including the last ten years as General Manager for North American exploration. Dr. Riverin obtained a Ph.D. from Queen's University in 1977 and has a proven discovery record, having been involved with the discovery and development of Inmet's Troilus open pit gold-copper mine near Chibougamau. He is also routinely invited as a speaker and lecturer on various aspects of the geology of volcanogenic massive sulphide deposits and on exploration technology, and holds various advisory positions with governments, universities and industry. He also serves as Vice-President of the Association de l'Exploration Minière du Québec.

We are also pleased to announce that Mr. Orest Zajcew, CFA, Ph.D., has accepted the position of CFO and Corporate Secretary of Woodruff, positions currently held by Dan Goodman and Mark Goodman respectively. Mr. Zajcew has worked as a consultant for Woodruff over the last year and is now joining the company on a full-time basis. The appointments of both Dr. Riverin and Mr. Zajcew are subject to regulatory approval by the TSX Venture Exchange.

Upon the closing of a Qualifying Transaction with Inmet Mining Corporation on September 3, 2004, Woodruff became a Tier-2 Mining Issuer and has taken from Inmet operatorship of 7 active exploration projects in Quebec and Ontario, and is also participating in two partner-operated projects in Newfoundland.

One drill machine is currently in operation for Woodruff at the Lemoine project near Chibougamau where an 8,000 metre drilling program is underway. One deepening and one new hole were completed and a third hole is in progress. Approximately 12 holes are planned at Lemoine to test the stratigraphic horizon that hosted the past-producing Lemoine mine. Approximately 758,070 tonnes of massive sulphides were extracted from this mine between 1975 and 1983, with a grade of 4.2% Cu, 9.6% Zn, 4.2 g/t Au and 83.4 g/t Ag. Woodruff anticipates that the program will be completed in approximately 4 months. In addition to the drilling, a deep penetrating EM survey will be started in October to test a newly identified, yet untested potential mineralized horizon in the footwall of the Lemoine deposit.

At the Noel Paul's Project in Newfoundland, located about 10 km from Aur Resources' Duck Pond project, our partner Cornerstone Capital Resources recently announced that a 450 m diamond drill hole, targeting Buchan's-type, polymetallic massive sulphide deposits, has been completed to test a deep TDEM geophysical anomaly approximately 700m along strike from the Haven Steady Prospect. Cornerstone reports that a 45 m thick sequence of extensively altered and mineralized felsic volcanic rocks was encountered. The core is being logged and sampled and the borehole will be surveyed by down-hole pulse EM geophysics. Woodruff will decide on follow-up work after all results are received and reviewed.

One hole has also been completed by our partner Altius Minerals at the Robert's Arm project in Newfoundland, but results have yet to be reviewed. Geophysical (TDEM) surveys are in progress at the Loveland project in the

Timmins area.

Woodruff is actively exploring for base metals in Quebec, Ontario and Newfoundland. To develop new projects, the Company acquired from Inmet the extensive exploration database accumulated by Inmet and its predecessors over the last 50 years.

On Behalf of the Board of Directors  
Mark Goodman  
Chairman of the Board.  
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CO: Woodruff Capital Management Inc.

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