

PRESS RELEASE

WOODRUFF CAPITAL MANAGEMENT INC.

Toronto, Ontario, Canada

Woodruff Capital Management Inc. (TSX-V:WOO.P) announces that it has completed a C\$2.6 million financing and a Qualifying Transaction with Inmet Mining Corporation pursuant to which Woodruff has been granted an option to earn up to 50% of Inmet's interest in certain properties located in Ontario, Quebec and Newfoundland.

September 3, 2004

Woodruff Capital Management Inc. has today completed the closing of a C\$2.6 million private placement financing and the closing of a transaction pursuant to which Inmet Mining Corporation has granted to Woodruff an option to earn 50% of Inmet's interest in each of nine exploration properties located in Quebec, Ontario and Newfoundland, known as the VHS Properties. Woodruff is commencing its exploration activities on the Lemoine property in Quebec.

The Toronto Venture Exchange has classified Woodruff as a Tier 2 – Mining Issuer. Details of the offering and the qualifying transaction are provided in the CPC Filing Statement filed by Woodruff on SEDAR in accordance with Exchange Policy 2.4.

For further information, please contact:

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