

PRESS RELEASE

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

Woodruff Capital Management Inc. (TSX-V:WOO.P)

September 8, 2004

Further to the press release dated September 3, 2004, Woodruff Capital Management Inc. confirms that, in connection with the \$2.6 million private placement which closed on September 3, 2004 the corporation has issued 2,769,232 flow-through common shares to nine purchasers and 1,230,770 units to three purchasers. Each unit is comprised of one common share that is not a flow-through share and one warrant entitling the holder thereof to purchase an additional common share that is not a flow-through share at a price of \$1.02 per common share for a period of two years. None of the securities issued in connection with the private placement can be traded prior to January 4, 2004 unless (a) prior consent of the Toronto Venture Exchange is obtained and (b) an exemption in respect of such trade is available under applicable securities laws. The 400,000 common shares issued to Inmet Mining Corporation in connection with the closing of the qualifying transaction (as disclosed in the September 3, 2004 press release) cannot be traded prior to March 4, 2004, in compliance with statutory requirements and a six month hold period provided for in the letter agreement dated April 23, 2004 between Woodruff and Inmet.

For further information please contact:

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