

Attention Business Editors:
Woodruff Capital Management Announces Private Placement Financing

TORONTO, Aug. 23 /CNW/ - Woodruff Capital Management Inc. (the "Company") (WOO, TSX-V) is pleased to announce that it expects to raise up to \$4 million by way of a non-brokered private placement of Flow-Through Common Shares and Units, subject to regulatory approval. Approximately \$3 million of the placement will be raised through the issuance of Flow-Through Common Shares, and approximately \$1 million will be raised through the issuance of Units. The Flow Through Common Shares and Units will be priced at \$0.60. Each Unit will consist of one Common Share and one Common Share Purchase Warrant. Each Common Share Purchase Warrant will entitle the holder to purchase one additional Common Share at a price of \$0.90 for a period of two years after the closing of the private placement. Although the placement is proposed to be non-brokered, the Company will protect offers received from registered investment dealers when accepted by the Company and in such case the Company will pay a cash commission of 5% of the purchase price of such common shares and will issue one year broker share purchase warrants equal to 5% of the purchase price of the Flow Through Common Shares and/or Units placed by the dealer. The Common Shares and Common Share Purchase Warrants will have a hold period of four months from closing. Closing is expected to occur on or about September 16, 2005.

The proceeds of the Offering will be used to fund the Company's exploration program, and for general corporate purposes.

The Company focuses on base metal exploration in accessible areas of Quebec, Ontario, and Newfoundland.

On Behalf of the Board of Directors
Mark Goodman
Chairman of the Board

The TSX Venture Exchange has not reviewed and does not accept
responsibility for the adequacy or accuracy of this release.

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(WOO.)

CO: Woodruff Capital Management Inc.

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