

Attention Business Editors:

Woodruff buys out JV partner's interest in the Lemoine project in Quebec

TORONTO, May 30 /CNW/ - Woodruff Capital Management Inc. (WOO-TSX.V) (the "Company") is pleased to announce that, subject to regulatory approval, it will acquire from Lounor Exploration Inc. ("Lounor", formerly Loubel Exploration Inc.) its 40% JV interest in the Lemoine project. In the summer of 2006, the Company expects to earn in on its option to own half of Inmet Mining Corporation's ("Inmet") 60% interest. These two transactions would bring the Company's JV interest in the Lemoine project to 70%. The remaining 30% JV interest will be held by Inmet. In consideration for the acquisition of the Lounor interest, the Company will make a cash payment of \$75,000 to Lounor, cancel all outstanding cash calls pursuant to the terms of the joint venture, issue to Lounor 50,000 common shares of the Company, and return to Lounor 175,000 post-consolidation common shares of Lounor purchased by the Company in compliance with a 2001 option and joint venture agreement between Inmet and Lounor to which the Company became a party in April 2004. Lounor will not retain any royalty or any right whatsoever on the Lemoine project.

Gérald Riverin, President of Woodruff, commented: "We are very pleased with this transaction through which the Company will own a 70% interest in a property that hosted one of the highest grade VMS deposits ever discovered. This is a strategic move consistent with our business plan to focus exploration efforts in high potential areas that also feature infrastructure favourable for mining development."

The Lemoine project, located 25 km south of Chibougamau, Quebec, is one of the key assets of the Company and hosts the former producing Lemoine mine from which 758,070 tonnes of massive sulphides were extracted from 1975 to 1983, with a grade of 4.2% Cu, 9.6% Zn, 4.2 g/t Au and 83.4 g/t Ag. The Company released encouraging drilling results in the fall of 2005 and anticipates a resumption in drilling in the summer of 2006. An independent technical report on Lemoine was filed in 2004 by the Company on SEDAR.

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

On Behalf of the Board of Directors
Gérald Riverin
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The TSX Venture Exchange has not reviewed and does not accept
responsibility for the adequacy or accuracy of this release.

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