



News Release

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- **Risby Tungsten Deposit Resource Increases by 37%**

Playfair Mining Ltd. is pleased to announce the results of the updated NI 43-101 compliant Inferred Mineral Resource Estimate on its wholly owned **Risby Tungsten Deposit**. The update was completed by PEG Mining Consultants Inc of Barrie, Ontario, who combined the 2008 drill results with **Playfair's** earlier 2007 resource estimate.

The updated inferred resource reports a 37% increase over the 2007 Wardrop Engineering resource. The 2009 study reports an inferred resource of 89.4 million pounds tungsten trioxide (8,537,000 tonnes at an average grade of 0.475% WO₃ at a 0.20% WO₃ cutoff). The PEG Mining report also indicates an increase in average deposit grade from 0.462 to 0.475 percent WO₃.

Playfair Chairman Don Moore states, "We are elated that the NI 43-101 Compliant Resource Estimate at Risby is 37% larger than our previous numbers, but even more exciting is the untested surface gossan zone located an additional 750 metres on-strike to the north of the newly established deposit outline; which implies that the current resource has significant upside expansion potential."

Inferred Tungsten Resources

	Cut-off Grade % WO ₃	Tonnes	WO ₃ % Grade	WO ₃ pounds	MTU
Wardrop 2007	0.2	6,385,000	0.462	65,043,600	2,950,200
PEG 2009	0.2	8,537,000	0.475	89,400,000	4,055,075
% change		34% increase	2.81% increase	37% increase	37% increase

numerical rounding errors may occur

A cut-off grade of 0.2% WO₃ was chosen based on the open pit cut-off grades for Cantung in western Canada. The following table shows the 2009 resource tabulation using various cut-off grades.

WO ₃ % Grade Cut-Off	Tonnes	WO ₃ % Grade	Contained WO ₃ pounds
≥ 0.4	4,736,400	0.615	64,264,800
≥ 0.3	6,620,275	0.540	78,792,100
≥ 0.2	8,537,000	0.475	89,400,000

The inferred resource estimate reported here was prepared by Pierre Desautels, P.Geo of PEG Mining Consultants Inc ("PEG"), a Qualified Person as defined by NI 43-101. PEG estimated the inferred resource according to CIM resource categories in compliance with NI 43-101 guidelines. Data from various sample types were used to create a three dimensional block model resource for the Upper and Lower Skarns at Risby. The updated resource estimate added three new holes to the NI 43-101 compliant resource authored by Mr. Pierre Desautels of Wardrop (September 25th, 2007). The

database now includes a total of 2,410 m of diamond drilling completed by **Playfair** (2006 and 2008) and 6,650 m completed previously by HudBay from 1971 to 1981 plus historic surface sampling.

The 2009 resource estimation was generated using an inverse distance squared interpolation method with a nearest neighbour model used for validation. For the treatment of outliers, PEG elected to retain the capping scenario implemented by Wardrop in 2007. This consisted of no grade capping for the very restricted pass one search ellipsoid, and then used a capped grade 2.50 WO₃% for the subsequent two passes. The methodology restricted the usage of the high grade outliers to an area in very close proximity to their location, while preventing high grade smearing in the remaining areas. The three-dimensional (3D) geological and block model was updated using GEMS© software version 6.21. The block model matrix size of five by five by two metres was retained to capture the low dip angle of the deposit and the high/low grade areas of the veins. For 2008, rock densities were determined for a representative number of samples by Eco Tech Laboratory (Kamloops BC) which was validated by field measurements on whole core, using industry standard methods. A total of 18 determinations done in 2008 have been added to the deposit database. The 2008 average value 2.92 g/cc obtained from the measurements corresponded well with the bulk density of 2.91 used by Wardrop in 2007. All drill holes are diamond drill core and were sampled and assayed at an average 0.6 metre sample interval. A UV lamp was used to determine the presence of scheelite prior to logging. New for 2008, a QA/QC program was in place during the drill program, which included the insertion of tungsten sample standards at regular intervals.

Playfair's wholly-owned Risby Tungsten deposit is a scheelite-bearing skarn occurrence. The deposit is located approximately 55 kilometres west of Ross River, Yukon, Canada and is underlain by lower Paleozoic sedimentary rocks that have been intruded by Cretaceous age biotite-quartz monzonite. The intrusive activity has produced skarn mineralization, principally tungsten skarn with lesser copper and molybdenite metal enrichment. The principle tungsten target is two tungsten skarn horizons, the upper and lower skarn horizons, both of which occur close to and paralleling the quartz monzonite contact. 2008 drill holes 50 and 51 (drilled from the same site) are located about 220 metres north and along strike of the limits of the 2007 Wardrop inferred tungsten resource. These two holes are significant in that their notable tungsten intercepts demonstrate a strong lateral or on-strike continuity of tungsten mineralization over a total estimated strike length now exceeding 750 metres. Importantly, the property has an untested surface gossan zone located an estimated 750 metres on-strike to the north of the newly established deposit outline.

Michael Moore P. Geo is the Qualified Person who has reviewed the technical information contained in this News Release on behalf of **Playfair**. The PEG technical report will be posted on the **Playfair** website following receipt of the final edition.

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“D. Neil Briggs”

D. Neil Briggs
Director