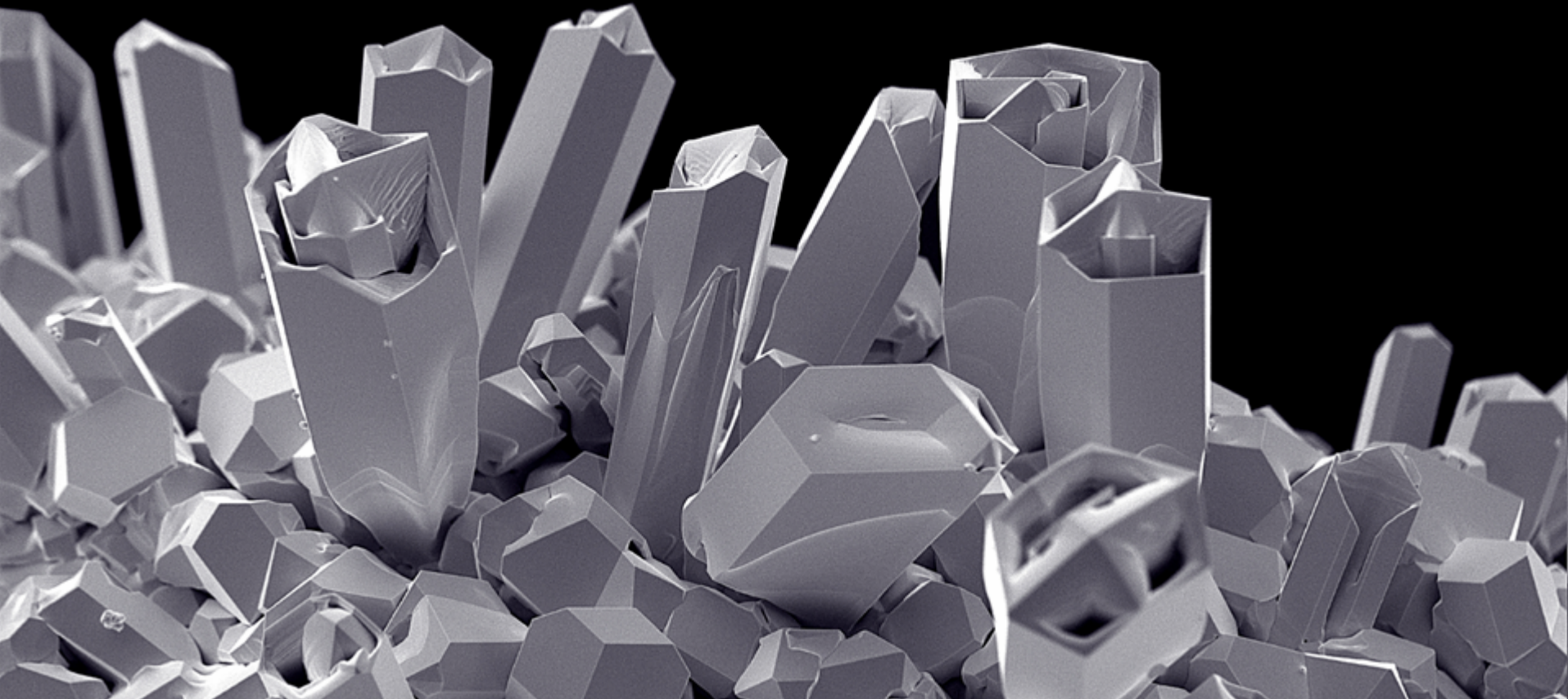


PLAYFAIR

M I N I N G L T D .



Investing in Tungsten's Worldwide Resurgence

Jan. 11th 2008

Our Goals

- Become one of the world's principal developers of new high-grade tungsten resources.
- Capitalize on recent and future changes in the world tungsten market.
- Consistently evaluate new opportunities in the Tungsten market



Share Info

Trading Symbol, TSX Venture:	PLY
Trading Symbol, Frankfurt:	P1J
Shares Outstanding:	49,900,000
Fully Diluted:	53,900,000
Working Capital:	\$3,700,000

Playfair at a Glance

- Pure tungsten play
- Key priorities:
 - 1) progress the Grey River Deposit into production
 - 2) confirm & expand advanced Risby Deposit
 - 3) delineate the Granite Lake project and complete drill program
- Combined historical and NI 43-101 Compliant resources of more than 100 million lbs. of contained tungsten (~5 million MTUs)
- Potential for material expansion of resources on all projects
- Projects at all stages from exploration to development
- Managed by a team of highly experienced exploration and development professionals

Our Strategy

- Capitalize on favourable Tungsten economics, and a strong outlook for tungsten pricing
- Develop the Grey River Deposit into the world's next tungsten producer outside of China
- Expand the size of the already large Risby Deposit to provide further upside leverage to the price of tungsten for shareholders
- Use future cash flow generated at Grey River to aggressively expand and advance Playfair's other Canadian tungsten deposits, asserting the company's position as the logical choice for investors wanting exposure to the tungsten space
- Continue to generate and drill early stage but highly-prospective properties such as the Granite Lake property to give investors the upside potential associated with early-stage exploration

What is Tungsten?

- Extremely hard, heavy, steel-gray to white metal
- Name from Swedish term: tung = heavy; sten = stone
- One of the heaviest of all elements
- Remarkable for its robust physical properties and vast uses
- Due to high binding energy, tungsten alloys and most tungsten compounds cannot be substituted in many important technology applications



New Demand and a Resurgence in World Markets

- Increasing demand, supply restrictions from China
- Currently no economically viable substitutes for many critical uses
- Ongoing new applications in technology, manufacturing, industry, recreation
- Ore reserves of operating mines being depleted
- Dramatic shortage of supplies outside of China (ROW)

Tungsten: The China Factor



FOR DECADES, CHINA HAS:

- Dominated the World tungsten market
- Provided 85% of the world's primary tungsten

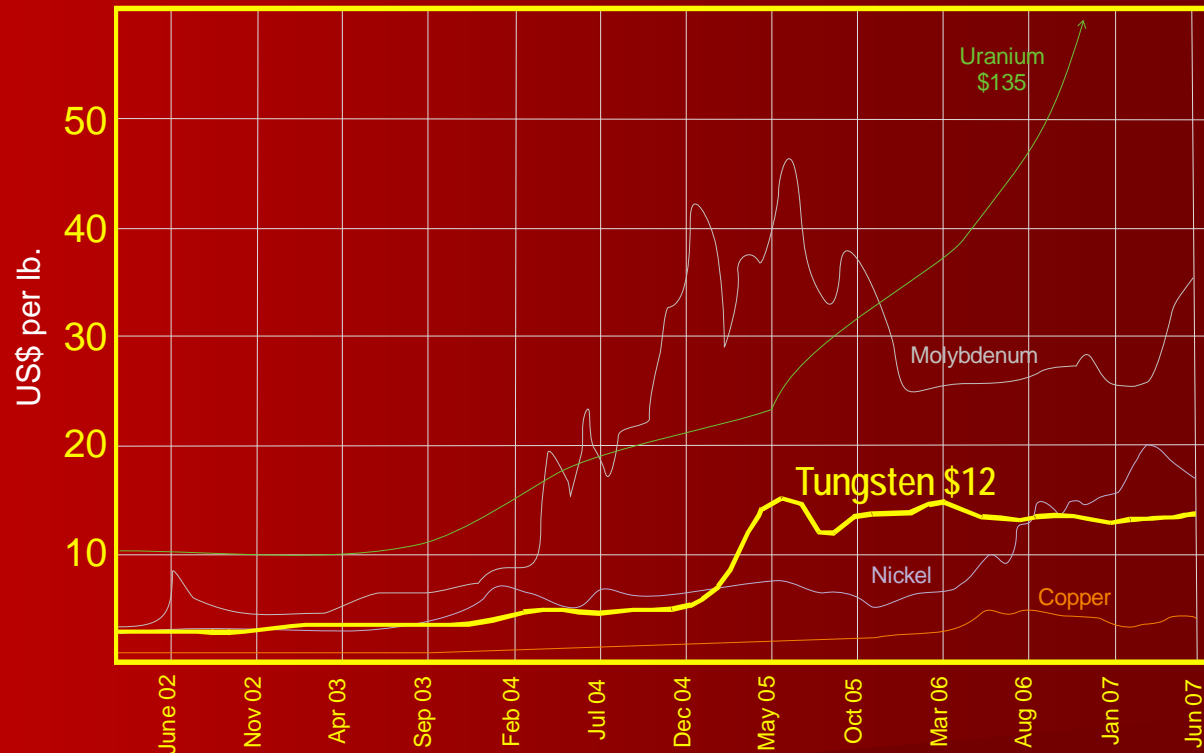
RECENTLY, CHINA HAS:

- Become the world's largest tungsten consumer
- Removed incentives for tungsten export
- Prohibited FDI in Tungsten mining and processing
- Begun importing tungsten

Commodity Supercycle – New Era in Metal Pricing

- Prices have more than tripled since 2004
- Sustained levels above US\$10/lb. (US\$200/MTU)
- China imposes export restrictions in 2005
- Demand exceeded supply in 2005, per Roskill

5-Year Metal Chart



Supply/Demand Forecast to 2010 (Primary) (Virgin) W Concentrate

Roskill (Tonnes)		
	2005	2010
Supply		
China	47,000	49,400
ROW	8,759	15,984
	<u>55,759</u>	<u>65,384</u>
Demand (@ 3%pa)	<u>60,550</u>	<u>68,250</u>
Surplus (Deficit)	<u>(4,791)</u>	<u>(2,866)</u>

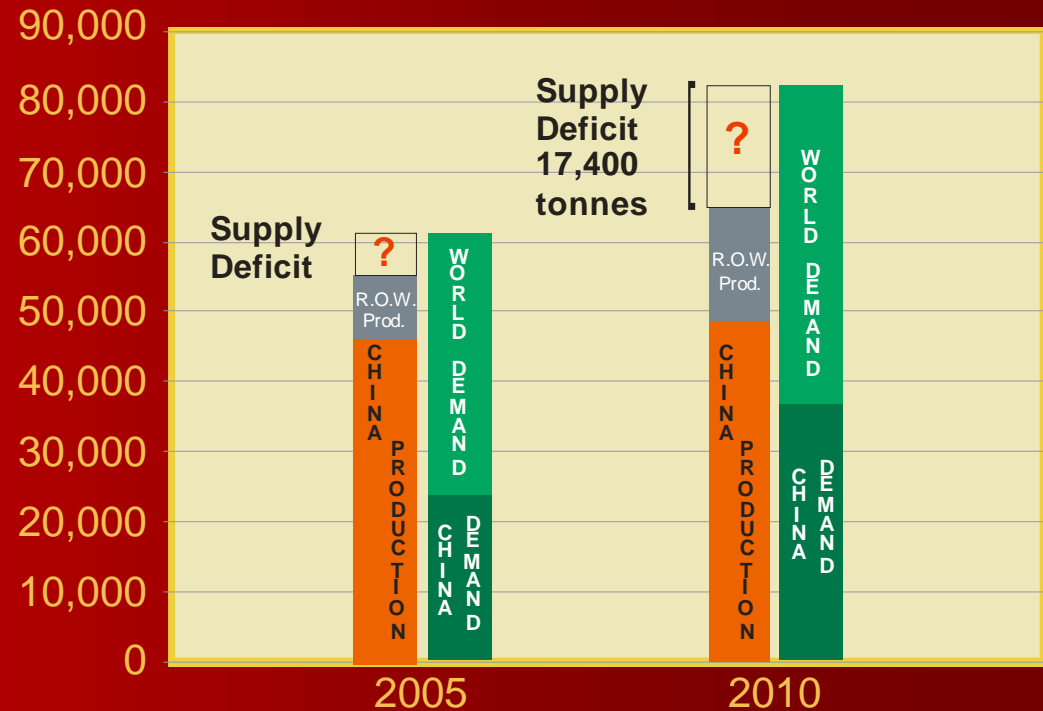
Tonnes - Roskill Supply/Demand Scenario



Playfair Scenario

	2005	2010
Demand		
China (@ 10% pa)	23,150	37,300
ROW (@ 4% pa)	37,400	45,500
Total (@ 7% pa)	60,550	82,200
Surplus (Deficit) @ 7%	(4,791)	(17,416)

Tonnes - Playfair Supply/Demand Scenario



Scenarios for 2010

Demand Growth Assumptions	Supply (Tonnes)	Demand (Tonnes)	Deficit (Tonnes)
Roskill 3%	65,384	68,240	2,866 (4%)
5%	65,384	77,300	11,916 (15%)
Playfair 7%	65,384	82,800	17,400 (20%)

- As China continues to drive global growth, demand is predicted to increasingly exceed supply.

Let's be Early

- Shortage of Tungsten outside of China (ROW) could approach 17,400 tonnes by 2010.
- Other dramatic commodity price moves: copper, nickel, molybdenum, uranium, zinc
- Effect on tungsten price? We expect major moves.
- Near-term production will allow Playfair to take direct advantage of higher moving Tungsten prices

Playfair's Canadian Tungsten Projects

Grey River, Newfoundland

Granite Lake, Newfoundland

Risby, Yukon Territory

Clea, Yukon Territory

Lened, NW Territories



Playfair's Tungsten Resources

Inferred Resources (NI 43-101 compliant 2007)

Grey River	852,000 tonnes of 0.86% WO₃	(16.2 million lbs)
Risby	6,385,000 tonnes of 0.46% WO₃	(65.0 million lbs)

Historical Tungsten Resources

Lened*	737,000 tonnes of 1.14% WO₃	(18.5 million lbs)
Clea*	257,000 tonnes of 0.93% WO₃	(5.3 million lbs)

* Estimates of tungsten resources are historical in nature, predate and are noncompliant with NI 43-101. Playfair is not treating the historical estimates current mineral resources or reserves. Playfair has not undertaken any independent investigation of the resource estimates nor has independently analyzed the results of the previous exploration work in order to verify the resources, and therefore the historical estimates should not be relied upon. However, Playfair believes that these historical estimates provide a conceptual indication of the potential of the occurrences and are relevant to ongoing exploration.

Grey River Project

RECENT PROGRESS

- bulk sampling underway
- Metallurgical test work
- Advanced to NI 43-101 resource
- NI-43-101 Scoping Study near completion
- Progressing Towards Production



"The Grey River Deposit is one of the largest typical wolframite deposits in Canada." Mulligan, Geological Survey of Canada in 1984 describing the Tungsten Deposit at Grey River.

Grey River Project

- Early development project
- **852,000 tonnes grading 0.86% WO₃*
NI 43-101 compliant (June 2007)**
- Probable mineral resources below adit
- Actual in place non-diluted grade of the vein in the raises would be approximately 1.4% WO₃
- Significant potential for additional tungsten reserves, both in high grade veins, and lower grade bulk tonnage deposits
- Adjacent to fishing village of Grey River, south coast of Newfoundland



*Wolframite, a black-to-grey or brown primary ore of tungsten

Risby Tungsten Project

- In 1982, Hudson Bay Exploration and Development calculated an “ore reserve”* of 2.7 million tonnes of 0.81% WO₃
- Advanced exploration
- Figures based on 40 diamond drill holes and 0.4% WO₃ cutoff, minimum 3-metre thickness

❖ *Estimates of tungsten resources are historical in nature, predate and are noncompliant with NI 43-101. Playfair is not treating the historical estimate as current mineral resources or reserves. Playfair has not undertaken any independent investigation of the resource estimates nor has independently analyzed the results of the previous exploration work in order to verify the resources, and therefore the historical estimates should not be relied upon. However, Playfair believes that these historical estimates provide a conceptual indication of the potential of the occurrences and are relevant to ongoing exploration.*



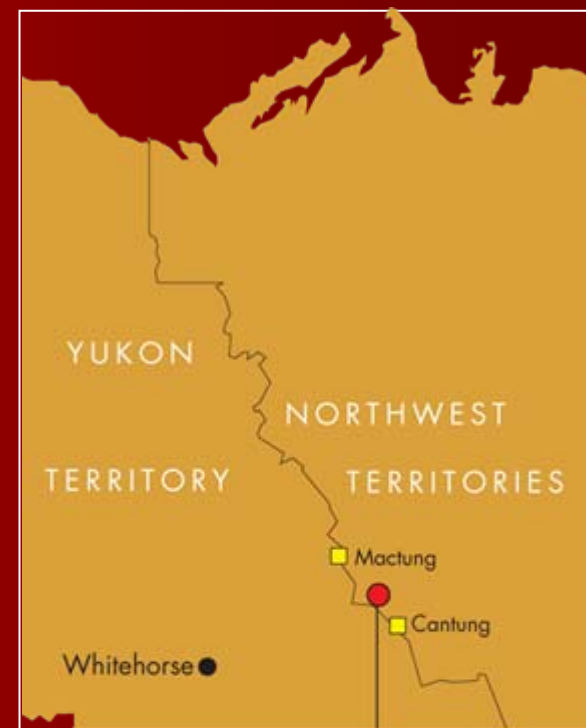
Risby Tungsten Project

- 2006 diamond drilling confirms high-grade results
- Drilling confirms significant potential for more high-grade tonnage
- Developed 2007 – NI 43-101 compliant resource
- **6,385,000 tonnes of 0.46% WO₃ (65 million lbs)**

Lened Tungsten Project

- Located between world-class Cantung and Mactung tungsten deposits
- Union Carbide calculated "total mining reserves"* of 737,000 tonnes (812,400 tons) @ 1.14% WO₃ (1982)
- 18 known tungsten showings
- Two showings appear to have significant potential, including intersection of 1.75% WO₃ over 5.4m

❖ *Estimates of tungsten resources are historical in nature, predate and are noncompliant with NI 43-101. Playfair is not treating the historical estimate as current mineral resources or reserves. Playfair has not undertaken any independent investigation of the resource estimates nor has independently analyzed the results of the previous exploration work in order to verify the resources, and therefore the historical estimates should not be relied upon. However, Playfair believes that these historical estimates provide a conceptual indication of the potential of the occurrences and are relevant to ongoing exploration.*



Lened



Granite Lake Project

- Greenfield project in south-central Newfoundland; headwaters of Grey River
- Includes numerous sheeted high-grade, wolframite veins similar to those at Grey River
- Hosts 22 well-documented tungsten occurrences, molybdenum occurrences and extensive geochemical anomalies
- 2008 exploration is now underway, large drill target identified
- Drilling commenced mid October 2007



Granite Lake Project

TRENCH SAMPLES

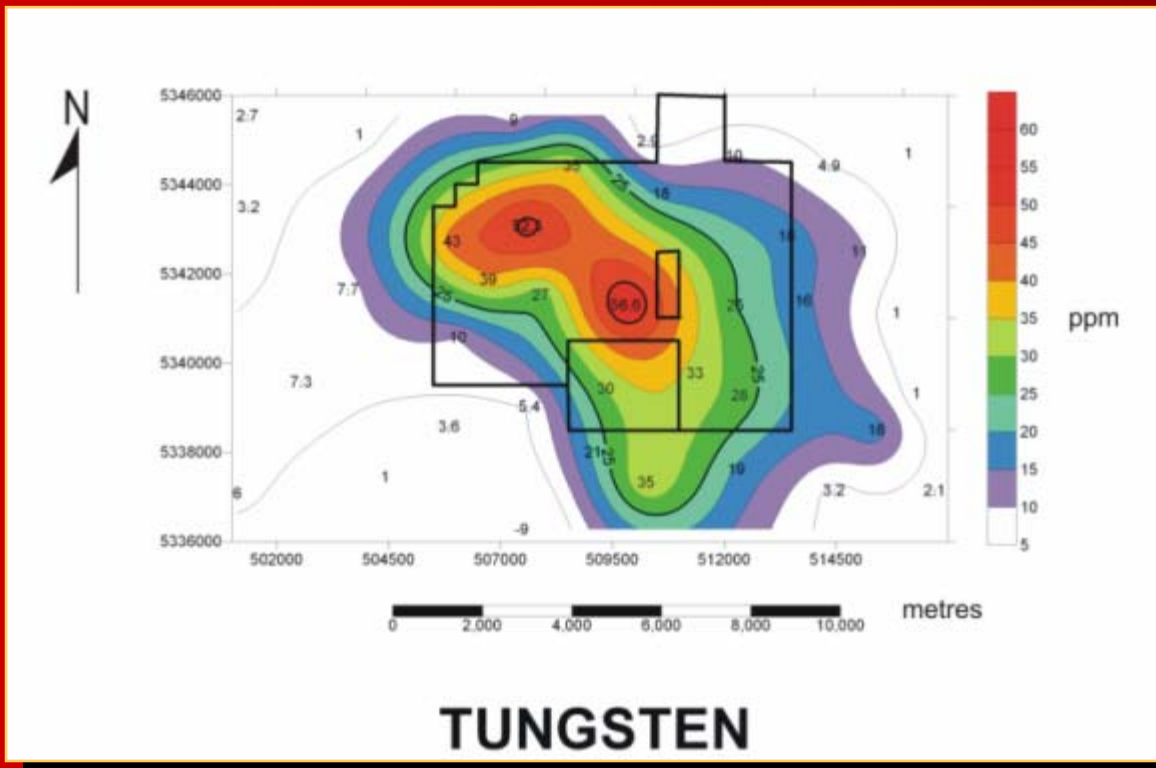
Showing	%WO ₃	Width (M)
Line 500E	4.44	5.0
Noranda	1.90	5.0
Line 0	2.75	1.5
Road	3.06	2.0

Rock samples reported by Tuach, 1996

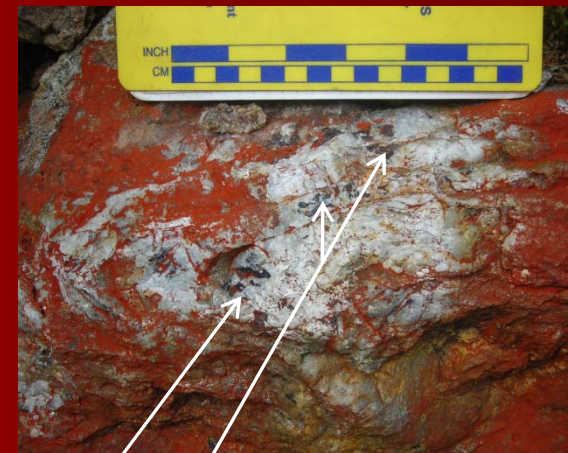


Granite Lake Project

WORLD-CLASS GEOCHEM ANOMALY



Granite Lake Drilling



Wolframite

Why Buy Playfair?

- Pure high-grade tungsten play
- Highly experienced management team/board with a history of mining discoveries and development
- Granite Lake provides investors with a blue sky exploration opportunity
- Risby deposit a potential company-maker
- Grey River on fast track to reportable tungsten resources. Boasts established infrastructure with strong local presence and support
- Price participation in dynamic tungsten market

Management

■ **D. Neil Briggs - President & Director**

Mr. Briggs has a Bachelor of Science degree in geology from the University of Durham, England. He held a senior exploration position with Falconbridge Nickel Mines Limited, during which time he established the company's regional exploration office for the Atlantic Provinces of Canada. Starting in the early 1980's, Mr. Briggs held senior management positions with Manitoba Mineral Resources Ltd. (MMR) ultimately serving as president from 1993-1995. While at MMR, Mr. Briggs managed the company's 27% interest in the Trout Lake Joint Venture and annually negotiated the sale of MMR's share of production from the 2,500 ton per day Trout Lake Mine resulting in annual revenues of some \$18 million. He also represented MMR on the Board of Tantalum Mining Corporation of Canada (Tanco), North America's only tantalum producer. Mr. Briggs is a director and officer of several other public companies, including Rupert Resources, Nova Uranium and Kermod Resources.

■ **Donald G. Moore - Chairman & CEO**

Mr. Moore's connection with the mining industry began over thirty years ago while working summers in the Dickinson Mine in Red Lake Ontario during university. Following graduation, Mr. Moore worked as a stockbroker beginning in 1968 and then as the economic development director in Kirkland Lake, Ontario, starting in 1975. He returned to the mining industry in 1981 as Executive Vice President of International Corona in Vancouver, B.C. where he worked with David Bell in the early stages of the development of Ontario's prolific Hemlo gold deposits. He then launched a career as an independent consultant to the mining industry. His expertise now includes organizing, restructuring, promoting and negotiating complex acquisitions and joint ventures for junior and senior mining companies, based in North America and in Europe. Mr. Moore is a director and officer of several other public companies, including Rupert Resources, Nova Uranium and Kermod Resources.

Management

- **James Robertson, B. Sc., P. Eng. Director**

Mr. Robertson is a Professional Engineer and President of Midas Management Inc., a private company specializing in management and financial services for mineral exploration companies. He was previously employed as Manager of Engineering for Acres International and has over 35 years of experience in management of mining exploration and development and corporate administration and finance

- **Jeff Lightfoot, Director**

Mr. Lightfoot holds a Bachelor of Law degree from Osgoode Hall Law School, Toronto, Ontario (1984); as well as a Bachelor of Business Administration degree from Wilfrid Laurier University, Waterloo, Ontario (1981). Mr. Lightfoot has been a member of the Law Society of British Columbia since September, 1985; and a Partner with the law firm of Maitland & Company since March, 1994. He specializes in securities law issues, with a focus on junior companies listed on the Exchange. Mr. Lightfoot has been a director and/or officer of a number of public companies listed on the Exchange and is currently a director of Amerix Precious Metals Corporation, Tatmar Ventures Inc., LTT Capital Corp. and Avani International Group Inc. (OTC-BB). Mr. Lightfoot is not a party to any employment, non-competition or confidentiality agreement with the Corporation. As a partner of Maitland & Company, legal counsel for the Corporation, Mr. Lightfoot will be involved in providing legal services to the Corporation on a fees for services basis.

Cautionary Disclaimer: Forward-looking Statements

Certain statements contained herein regarding the Company and its operations constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statements that are not historical facts, including without limitation statements regarding future estimates, plans, objectives, assumptions or expectations of future performance, are “forward-looking statements.” We caution you that such “forward looking statements” involve known and unknown risks and uncertainties that could cause actual results and future events to differ materially from those anticipated in such statements. Such risks and uncertainties include fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration and mining operations, changes in legal, social or political conditions in the jurisdictions where the Company operates, lack of appropriate funding and other risk factors, as discussed in the Company’s filings with Canadian and American Securities regulatory agencies. Resource and production goals and forecasts may be based on data insufficient to support them. The Company expressly disclaims any obligation to update any forward-looking statements.

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TSX Venture

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