PLAYFAIR MINING LTD.

(“the Company” or “Playfair”)

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2009

The following discussion and analysis, prepared as of June 26, 2009 should be read together with the audited financial statements for the year ended February 28, 2009 and related notes attached thereto, which are prepared in accordance with Canadian generally accepted accounting principles. All amounts are stated in Canadian dollars unless otherwise indicated.

The reader should also refer to the annual audited financial statements for the years ended February 29, 2008 and February 28, 2007 and the Management Discussion and Analysis for those years.

Statements in the report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Management is responsible for the preparation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible to ensure that information disclosed externally, including the Financial Statements and MD&A, is complete and reliable. Management has evaluated the effectiveness of the Company’s disclosure controls and procedures and has concluded that they are operating effectively.

It is important to recognize that the Company has very limited administrative staffing. As a result, internal controls which rely on segregation of duties in many cases are not appropriate or possible. The Company relies heavily on senior management review and approval to ensure that the controls are as effective as possible.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

Description of Business

The Company is a natural resource company engaged in the acquisition and exploration of mineral properties. It currently holds six properties in Newfoundland, Canada: one gold/copper property, one tungsten/gold property, and four tungsten properties. The Company owns 100% of the Gregory River gold/copper property, subject to the vendor retaining a 4% Net Smelter Return Royalty (NSR). The Company also owns 100% of the Grey River gold/tungsten property subject to a 4% NSR. The Company also owns a Granite Lake tungsten property and has staked a 100% interest in an area around Granite Lake. The Company also owns a 100% interest in three tungsten properties located in the Yukon and Northwest Territories: Risby, Lened and Clea. In December 2007 the Company acquired 100% of the early stage tungsten project North Dollard in Newfoundland by staking.

The Company trades on the TSX Venture Exchange under the symbol “PLY”.

Performance Summary

The following is a summary of significant events and transactions that occurred during the quarter period:

1.) On September 22, 2008 the announced it had closed its private placement and the Company issued 10,051,546 flow-through common shares at $0.11 per share for proceeds of $1,105,670. The Company paid finders' fees and other share issuance costs of $62,853.

2.) On June 2, 2009 the Company announced the appointment of Mr. David Matousek to the Board of Directors of Playfair. Mr Matousek has been actively involved in the operations of Playfair Mining for over a year and a half and has studied in detail the specifics of the global tungsten market. He has been a feature presenter at various international tungsten events and has made important and influential contacts within the difficult to penetrate tungsten market. Management looks forward to him taking an increasing leadership role in the company as it grows. Mr Matousek has worked in the brokerage industry and has experience in the mining finance sector. He holds a Bachelor of Business Administration in Finance from Simon Fraser University.

Exploration Property Summary

Grey River Tungsten Newfoundland
Drilling results for the 2008 Grey River Tungsten deposit successfully defined a significant down plunge zone of tungsten mineralization extending the #10 Vein Deposit at depth and to the north. Highlight drill hole Number 122 yielded a highlight intercept of 1.13% WO3 over 2.4 metres. The main objective of the 2008 drill program was to test the down dip and northern strike extensions of the #10 Vein Tungsten deposit, particularly below the adit level. Analytical results from drill core samples show that #10 Vein tungsten mineralization extends an estimated 250 metres down dip below the previously defined deposit (or about 160 metres vertically below the adit level). This newly identified deposit extension zone appears to have a 45 degree plunge (or rake) and is open to the north and at depth. The company has moved forward significantly in its goal to increase the deposit's overall Tungsten resource. The 2008 drill data will be added to the existing drill data set and be used to update the 2007 Wardrop Engineering inferred resource calculation.

Risby Tungsten Yukon
Results for the 2008 Risby Tungsten deposit drill campaign extended the known tungsten mineralization an estimated 220 metres along strike to the north of the previous inferred tungsten deposit limits. 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 Engineering inferred tungsten resource. These two holes are the most significant of the 2008 drill program having intercepted similar tungsten grades and widths as those found in the nearby deposit outline. These 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 untested surface gossan zones located as much as one kilometre north on-strike of the main deposit. Results of the updated NI 43-101 compliant Inferred Mineral Resource Estimate completed by PEG Mining Consultants Inc of Barrie, Ontario, yielded an increase inferred resource of 37% over the 2007 Wardrop Engineering resource. The 2009 study, which combined the 2008 drill results with Playfair's earlier 2007 resource estimate, reports a new 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.

Granite Lake Molybdenum Newfoundland
The Granite Lake Molybdenum Property is located in central Newfoundland. Playfair's drilling of the property's Moly Hill Zone has identified a large-scale bulk tonnage molybdenum enriched area which warrants extensive additional drilling. Drill testing of a limited portion of the Moly Hill Zone has outlined a priority area of altered and mineralized rocks measuring at least 600m long by 500m wide. The priority area is located on northeast corner of the 2.4 by 2.6 kilometre Moly Hill Zone and is open in all directions except to the north. Molybdenum commonly occurs from the top of drill holes, with many of the holes ending in mineralization. The project has the rare benefit of electrical power, roads, minimum environmental impact and a willing and able Newfoundland workforce to draw on. Playfair views this large bulk-tonnage molybdenum potential as a bonus to the outstanding tungsten assets that are the company's primary focus.

Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements:

	Year Ended February 28, 2009	Year Ended February 29, 2008	Year Ended February 28, 2007
Total income	$ 6,656	$ 77,895	$ 127,905
Net loss before other items	549,930	1,630,417	1,408,824
Net loss before income taxes	607,727	1,552,591	1,280,919
Net loss	372,396	598,733	386,237
Basic and diluted loss per share	0.01	0.01	0.01
Total assets	9,902,112	8,911,736	6,329,257
Total long-term liabilities	-	-	-
Cash dividends	-	-	-

During the fiscal year ended February 28, 2009 the Company earned income from interest of $6,656, on cash held in banks. The Company issued 10,051,546 flow-through common shares at $0.11 per share for proceeds of $1,105,670. The Company recorded future income tax recover of $235,331 from the renunciation relating to flow-through shares issued. The Company abandoned certain claims and wrote-off acquisition and exploration costs of $64,453 to operations.

During the fiscal year ended February 29, 2008 the Company earned income from interest of $77,895 on cash held in banks and has written off the investment to a limited partnership $69. The Company has issued a total of 4,999,996 flow-through common shares at $0.60 per share for proceeds of $2,999,998.

During the year ended February 28, 2007 the Company received investment income of $59,913 and interest income $67,992. The Company also issued 2,631,600 flow-through common shares at $0.95 per share for proceeds of $2,500,020 and 1,632,760 common shares at $0.80 per share for proceeds of $1,306,208.

The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

Results of Operations

During the year ended February 28, 2009, the Company incurred Expenses of $549,930 (2008 - $1,630,417). Some significant decreases in Expenses are as follows: Professional fees of $55,566 (2008 - $76,366), Office and Miscellaneous of $118,077 (2008 – $169,067), Management fees of $45,000 (2008 - $94,288), Stock-based Compensation $6,090 (2008 – $947,732), and Travel and Trade Show Costs $78,679 (2008 - $161,548). Some significant increases in Expenses are as follows: Investor Relations $52,560 (2008 - $31,384), and Shareholder Communication of $127,026 (2008 - $77,903).

The decrease in Expenses during the period is largely due to decrease in activities due to economic conditions and the drop in Stock-based Compensation. During the period the Company increased its promotional activities in Canada, Asia and Europe, resulting in an increase to Investor Relations and Shareholder Communications costs.

Fourth Quarter Results

During the period ending February 28, 2009 there were no significant financial transactions.

Mineral Properties:

Gregory River property, Canada

The Company acquired a 100% interest in the Gregory River property located in Newfoundland, Canada in consideration for paying $10,000 and issuing 1,700,000 common shares valued at $51,000. The property is subject to a 4% net smelter returns royalty ("NSR") of which up to 2% may be purchased by the Company for up to $2,000,000.

Grey River property, Canada

The Company acquired a 100% interest in the Grey River property located in southern Newfoundland, Canada in consideration for paying $10,000 and issuing 2,300,000 common shares valued at $299,000. The property is subject to a 4% NSR of which up to 2% may be purchased by the Company for up to $2,000,000. The Company also acquired a 100% interest in certain claims in the Grey River area via staking at a cost of $4,330.

Granite Lake property, Canada

The Company acquired a 100% interest in certain claims in the Granite Lake area in Newfoundland, Canada, via staking at a cost of $9,960 and a 100% interest in certain additional mineral claims during fiscal 2008 at a cost of $63,780.

The Company also acquired a 100% interest in certain additional claims pursuant to which the Company issued 100,000 shares valued at $99,000. To acquire its interest, the Company incurred exploration expenditures of $50,000. The claim was acquired from a company with a common director. The property is subject to either a 3% NSR or 35% participating interest in the property which can be purchased back from the Company by paying 65% of the Company's expenditures.

During fiscal 2009 the Company also acquired a 100% interest in certain claims via staking at a cost of $4,860. The Company also abandoned certain claims and wrote-off acquisition and exploration costs of $64,453 to operations.

Risby, Lened, Clea properties, Canada

During fiscal 2007 the Company acquired a 100% interest in the Risby, Lened and Clea properties located in the Yukon and Northwest territories in consideration for $125,000, 1,500,000 common shares of the Company valued at $1,530,000 to the vendor and 161,363 common shares as a finder's fee valued at $164,590.

During fiscal 2008 the Company also acquired a 100% interest in certain claims via staking at a cost of $3,585.

The property is subject to a 3% NSR. Until such time as the royalty is paid, or the Company terminates the option agreement, the Company will pay an annual amount of $50,000 toward the royalty of which the

Company paid $50,000 during 2009 (2008 - $100,000). The Company may at any time purchase 0.5% of the NSR for $500,000.

Summary of Quarterly Results

	Three Months Ended February 28, 2009	Three Months Ended November 30, 2008	Three Months Ended August 31, 2008	Three Months Ended May 31, 2008
Total Assets	$ 9,902,112	$ 9,663,987	$ 8,956,000	$ 8,500,230
Mineral Properties and Deferred Costs	9,808,102	9,318,676	8,685,168	7,127,922
Working Capital (deficiency)	(684,522)	(187,381)	(264,210)	1,243,445
Shareholder's Equity (deficiency)	8,965,375	9,077,982	8,367,875	8,318,513
Other Income	3	110	688	5,855
Net Income (Loss)	132,575	(93,358)	(196,268)	(215,345)
Earnings (loss) per share	$ 0.01	$ (0.01)	$ (0.01)	$ (0.01)

	Three Months Ended February 29, 2008	Three Months Ended November 30, 2007	Three Months Ended August 31, 2007	Three Months Ended May 31, 2007
Total Assets	$ 8,911,736	$ 8,815,108	$ 9,008,721	$ 6,229,162
Mineral Properties and Deferred Costs	6,004,824	5,204,638	4,614,320	4,447,552
Working Capital (deficiency)	2,581,657	3,581,995	4,282,007	1,727,643
Shareholder's Equity (deficiency)	8,533,858	8,791,014	8,901,011	6,180,182
Other Income	16,036	25,518	24,932	11,409
Net Income (Loss)	771,128	(927,706)	(227,279)	(158,244)
Earnings (loss) per share	$ 0.01	$ (0.01)	$ (0.01)	$ (0.01)

Significant exploration costs were incurred on the properties during the following periods resulting in an increase to Mineral Properties and Deferred Costs:

a) Three month period ending February 28, 2009: $549,019
b) Three month period ending November 30, 2008: $633,508
c) Three month period ending August 31, 2008: $1,557,246
d) Three month period ending May 31, 2008: $1,123,098
e) Three month period ending February 29, 2008: $800,186
f) Three month period ending February 28, 2007: $590,318
g) Three month period ending August 31, 2007: $166,768
h) Three month period ending May 31, 2007: $194,132

The quarterly periods May 31, 2007 to February 28, 2009 Mineral Properties and Deferred Costs show a gradual increase due to the Company’s continued mineral exploration activities on its resource properties. Working Capital decreased as expenditures were made and increased during periods in which a financing was completed.

During the three month periods ended February 29, 2008 and February 28, 2009 the Company reported net income due to the Company renouncing certain tax deductions for Canadian exploration expenditures incurred on its Mineral Properties to the flow-through participants thereby resulting in a future income tax recovery

During the three month period ended February 28, 2007 the significant increase to Net Loss was due to the Stock-based Compensation expense generated from stock options granted during the period resulting in an increase of $817,709 to Expenses.

Liquidity

The Company has financed its operations to date primarily through the issuance of common shares. The Company will continue to seek capital through the issuance of common shares. Refer to the Financial Instruments and Risk Management section for further discussion on Liquidity risk.

The Financial Statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuing operations rely on the ability of the Company to continue to raise capital. Current market conditions make the present environment for raising additional equity financing unfavourable. An inability to raise additional financing may impact the future assessment of the Company as a going concern.

The Company does not generate cash from operating activities.

Capital Resources

At the date of this report, June 26, 2009, the Company had $338,285 cash. The Company will continue to seek capital through public markets by issuing common shares pursuant to private placements.

Off-Balance Sheet Arrangements

At February 28, 2009, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Outstanding Share Data

As at June 26, 2009 the Company had 75,987,361 common shares issued and outstanding. The Company has granted options to acquire common shares as follows:

	Number of Shares	Exercise Price	Expiry Date
Options	400,000	0.75	September 6, 2009
	175,000	0.10	October 31, 2009
	100,000	0.66	December 31, 2009
	300,000	0.10	January 19, 2011
	250,000	0.10	August 11, 2011
	255,000	0.10	October 31, 2012
	2,250,000	0.10	April 28, 2014
Warrants	200,000	0.60	June 26, 2009

Related Party Transactions

During the year ended February 28, 2009, the Company entered into the following transactions with related parties not disclosed elsewhere in the financial statements:

a) Paid or accrued management fees of $45,000 (2008 - $94,288) to a company controlled by a former officer of the Company.

b) Paid or accrued professional fees and share issuance costs of $17,214 (2008 - $25,749) to a law firm in which a director is a partner.

Included in receivables at February 28, 2009 is $Nil (February 29, 2008 - $248,375) due from a Company controlled by the spouse of a director of the Company.

Included in accounts payable at February 28, 2009 is $9,620 (February 29, 2008 - $13,507) due to a law firm in which a director is a partner and $53,552 (February 29, 2008 - $Nil) due to a company controlled by a former officer of the Company.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Proposed Transactions

There is currently no proposed transaction under consideration.

Financial Instrument and Risk Management

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash, receivables, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash equivalents and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because these instruments are due primarily from government agencies.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at February 28, 2009, the Company had a cash balance of $43,920 (2008 - $2,470,425) to settle current liabilities of $775,442 (February 29, 2008 - $321,246). To maintain liquidity, the Company is currently investigating financing opportunities. As disclosed in note 1, current market conditions make the present environment for raising additional equity financing unfavourable and there can be no assurance these efforts will be successful in the future. All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest rate risk

The Company has cash balances held with financial institutions. The Company's current policy is to invest excess cash in short-term treasury bills issued by the Government of Canada and its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company is not currently exposed to significant foreign currency risk as most transactions are denominated in Canadian dollars.

(c) Price risk

The company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action.

Risk Factors

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practically, risks related to determining the validity of mineral property title claims, commodities prices and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions.

Change in Accounting policy

On March 1, 2008, the Company adopted the following provisions of the Canadian Institute of Chartered Accountants ("CICA") Handbook Sections. The adoption of these new pronouncements did not effect the Company's financial position or results of operation. The new standards and accounting policy changes are as follows:

Section 1400 – Assessing going concern

CICA Handbook Section 1400 was amended to include requirements for management to assess and disclose an entity's ability to continue as a going concern (Note 1).

Section 3862 – Financial instruments – disclosures

This Section requires the Company to provide disclosure of quantitative and qualitative information in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and management's objectives, policies and procedures for managing such risks. Disclosures required by this standard are included in Note 10.

Section 3863 – Financial instruments – presentation

This Section was issued to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. The initial adoption of this standard did not have an effect on the consolidated financial statements.

Section 1535 – Capital disclosures

This Section requires the disclosure of qualitative and quantitative information that enables the users to evaluate the Company's objectives, policies and processes for managing capital as well as the implications of non-compliance (Note 11).

New accounting standards

Goodwill and intangible assets

The CICA issued a new accounting standard, Section 3064 "Goodwill and Intangible Assets" which will replace the existing Section 3062 "Goodwill and Other Intangible Assets" and Section 3450 "Research and Development Costs". The new pronouncement establishes standards for the recognition, measurement, presentation, and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. This standard is effective for the Company's interim and annual consolidated financial statements commencing March 1, 2009. The adoption of this standard is not expected to have a material impact on the Company's consolidated financial statements.

Business combinations, non-controlling interest and consolidated financial statements

In January 2009, the CICA issued Handbook Sections 1582 "Business Combinations", 1601 "Consolidated Financial Statements" and 1602 "Non-controlling Interests" which replace CICA Handbook Sections 1581 "Business Combinations" and 1600 "Consolidated Financial Statements". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning March 1, 2011. Early adoption of this Section is permitted and all three Sections must be adopted concurrently.

Credit risk and the fair value of financial assets and liabilities

In January 2009 the Emerging Issues Committee ("EIC") issued EIC-173 "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". This abstract requires companies to take counterparty credit risk into account when measuring the fair value of financial assets and liabilities, including derivatives. This new standard is effective for the Company's interim and annual consolidated financial statements commencing March 1, 2009. The Company does not expect that the adoption of this standard will have a material impact on its financial statements.

International financial reporting standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of March 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended February 28, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Subsequent Events

Subsequent to February 28, 2009 the Company:

a) issued 10,003,900 common shares at $0.05 per share for proceeds of $500,195. The Company paid finders' fees of $35,520.

b) granted 5,580,000 stock options with an exercise price of $0.10 per common share for a period of 5 years. The Company also repriced 980,000 non-insider stock options to an exercise price of $0.10 per common share.

c) issued 6,000,000 common shares at $0.05 per share for proceeds of $300,000, of which $26,600 is receivable. The Company has accrued finders' fees of $20,840.