



NEWS RELEASE

224-470 Granville St. Tel: 604 687-7178
Vancouver, B.C. Fax: 604 687-7179
Canada V6C 1V5 Toll Free: 888-244-6644

PLY: TSX-V
P1J1 (Frankfurt)
PLYFF (OTC)

April 11, 2022

Playfair begins review of 100% owned nickel-copper assets at RKV, Norway

The price of nickel has doubled in the last year and is currently at a 15-year high of over US\$15/lb. This price increase has been driven by the electric vehicle revolution and recently by unfortunate geopolitical developments.

Playfair has begun a review of the known nickel occurrences and potential on its 100% owned RKV project in Norway with initial emphasis on the Vakkerlien nickel-copper deposit and the Kaltberget and Olkar nickel-copper showings. There has been no drilling at Vakkerlien for 30 years and at Kaltberget and Olkar for 45 years. Exploration techniques have advanced considerably since this time.

While batteries are not the dominant usage for nickel, that being stainless steel (74%), electric vehicles' share of nickel demand has been growing quickly and is expected to continue on a sharply upward trend. Current global nickel production is roughly equally divided between Class 1 high purity nickel (derived from sulphides) and Class 2 low purity nickel (derived from laterites). Batteries require Class 1 nickel because the quality and performance of batteries depends on the quality of nickel used to make them. Russian production from Norilsk Nickel was 14% of global Class 1 nickel production in 2019 (the last non-Covid-affected year). With Russian production now probably embargoed for an extended period the Class 1 nickel market will likely be very tight in the near-term.

At Vakkerlien, a non-43-101 compliant resource* of 400,000 tons of 1.0% nickel and 0.4% copper was calculated using a 0.4% nickel cut-off by Sulfidmalm A/S (a Falconbridge Nickel Mines Ltd. subsidiary) based on 109 core drillholes completed between 1975 and 1977 when the price of nickel was about US\$2/lb. In 1991 and 1992 when the price of nickel was about US\$4/lb a joint venture between Folldal Werk A/S and Outokumpu drilled an additional 100 infill holes to confirm the dimensions and grade of the deposit.

Sulfidmalm A/S drilled a total of 934 metres in 17 holes at Kaltberget in 1976 and 1977. The best reported result ** was a core length of 5.5 metres assaying 1.60% nickel and 0.30% copper.

At Olkar, 6 drillholes totaling 270 metres were drilled by Sulfidmalm A/S in 1976. The best reported result ** was 1.78% nickel and 1.18% copper over a core length of 1.5 metres.

Playfair is now reviewing all available data on the Vakkerlien deposit area, the Kaltberget and Olkar occurrences and other prospective areas indicated by high MMI nickel values and high magnetic anomalies and favorable geology on the RKV project

** Estimates of Vakkerlien resources are historical in nature, pre-date and are non-compliant with NI 43-101. Playfair is not treating the historical estimates as current mineral resources or reserves. Playfair has not undertaken any independent investigation of the resource estimates, nor has it independently analyzed the results of the previous exploration work 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 deposit and are relevant to ongoing exploration.*

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

*** Reported results for Kaltberget and Olkar drilling are historical in nature, pre-date and are non-compliant with NI 43-101. Playfair has not undertaken any independent investigation of these results which should therefore not be relied on. However, Playfair believes that these results were produced by competent exploration professionals following the standards of the time and are relevant to ongoing exploration.*

The technical contents of this release were approved by Greg Davison, PGeo, a qualified person as defined by National Instrument 43-101.

The road to a cleaner environment includes electric vehicles. Electric vehicles need copper, nickel, and cobalt. There is no green future without minerals.

For further information visit our website at www.playfairmining.com or contact:

Donald G. Moore
CEO and Director
Phone: 604-377-9220
Email: dmoore@wascomgt.com

D. Neil Briggs
Director
Phone: 604-562-2578
Email: nbriggs@wascomgt.com

Forward-Looking Statements: This Playfair Mining Ltd News Release may contain certain "forward-looking" statements and information relating to Playfair which are based on the beliefs of Playfair management, as well as assumptions made by and information currently available to Playfair management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including, without limitations, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events. Should any one or more of these risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements may vary materially from those described herein.