



NEWS RELEASE

738-1489 Marine Drive Tel: 604 687-7178
West Vancouver, B.C. Fax: 604 687-7179
Canada V7T 1B8 Toll Free: 888-244-6644

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Grey River Tungsten Update

Playfair owns 100% of the high-grade tungsten deposit at Grey River, NL, Canada. The deposit is a steeply dipping quartz vein containing wolframite (iron manganese tungstate)

Previously Playfair has carried out drilling, sampling, and metallurgical test work. In 2012 Playfair completed an updated 43-101 compliant Preliminary Economic Assessment which included an updated resource estimate. Work was paused because of a decreased tungsten price and the large amount of dilution resulting from available mining methods.

The Grey River Tungsten Deposit has attracted renewed interest as tungsten price is increasing, new mining methods are developed, and governments are supporting work on critical minerals. Tungsten is included on the Canadian Critical Minerals list and that of many other countries including EU, South Korea, USA, Japan, Australia, India, and UK.

Playfair is currently investigating novel mining methods to economically extract steeply dipping narrow veins such as Grey River.

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

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