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# News Release

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- ***Large gold-bearing system discovered at Cloonacool***
- ***Drilling started at Cabragh***

Playfair Mining has completed 947 metres of core drilling in 9 holes at its Cloonacool prospect in the Ox Mountains, County Sligo, Republic of Ireland. This drilling, the first ever in the area tested an area 200m by 200m to a maximum depth of 120m within a 1.5km cluster of gold bearing float. This area is associated with a fault contact which, because it contains graphite can be tracked geophysically for over 4km. This drilling represents the first part of Playfair's Phase 1 drill program. Playfair's 9 hole program to date has tested this small but continuous 200 meter section to a maximum depth of 120 meters in one location across the large 4.5km long AEM conductor. The conductor is coincident with a mapped fault contact between the Lower Lismoran and Ummoon Formations of the Dalradian. The location was selected to test recently discovered outcropping gold mineralization within a 1.5 km by 0.5 km cluster of gold-bearing angular blocks. A map showing the above is available at [www.playfairmining.com](http://www.playfairmining.com)

The drilling discovered a thick (100 to 150m), zone of silicified, bleached and altered Dalradian sediments – the Cloonacool Alteration Zone (CAZ). This discovery has increased confidence that the gold bearing float is derived from the CAZ which is variably gold bearing, silicified, chloritized and contains graphitic sections at its northern margin. The hydrothermal alteration and mineralization is orogenic and, as such, is expected to continue to depth.

Gold values in excess of 1 gpt were encountered in all 9 drillholes. The outcropping Furze Vein and surrounding alteration was encountered in all 9 drillholes and shows good continuity, the highest value was 2.92 gpt Au over 0.85 m in drillhole 3382-001. Other gold values not associated with the Furze Vein occur within the CAZ the highest being 7.32 gpt gold over 0.4m in drillhole 3382-004. Anomalous gold values (in excess of 50ppb) are reported in 91 or 26.3% of the 346 samples assayed to date, only 54 samples or 15.6% report no gold. In general the gold shows an association with increased amounts of silica, sulphides and tellurium.

Don Moore, Playfair's CEO commented "I am extremely encouraged by results to date; we have discovered a thick zone of hydrothermal alteration with elevated gold values in a part of Ireland where, until Playfair and Bowpark's work, gold was unknown. To date Playfair has only tested a very small part of a very large structure. We have a 1.5km long portion of the structure with a cluster of gold bearing float as our first focus with a second focus on the balance of the 4.5 km long structure." He continued "We are now drilling the first holes to test the Cabragh area 11 km to the northeast where more gold

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bearing float has been found nearby geophysical anomalies. Ireland is a great place to explore and the local people have been very supportive – we expect to be exploring here for a long time.”

Playfair Mining has entered into an Option Agreement to acquire up to a 100% interest in Bowpark Exploration (Ireland) Ltd. Bowpark is a private company registered in Ireland and holds as its sole asset 3 contiguous prospecting licenses over the Ox Mountains in County Sligo, Ireland.

Exploration drilling was NQ size. The core was logged and mineralized intersections were marked for sampling and assaying. The marked intervals were cut in half with a diamond saw and one half of the core was placed in sample bags and tagged with unique sample numbers. The remaining half is securely stored at Playfair’s facility near Cloonacool. Bagged core samples were transported to ALS Minerals in Loughrea, Galway, an ISO certified assaying/geochemistry facility. Gold analysis was undertaken by Fire Assay and ICP-AES (ALS method: Au ICP 21).

Richard Parker and Andy Bowden are carrying out and overseeing these approved exploration programs on behalf of Playfair and Bowpark. Both are qualified persons as defined by National Instrument 43-101 and they have reviewed and approved the contents of this News Release.

ON BEHALF OF THE BOARD

*“D. Neil Briggs”*

**D. Neil Briggs, Director**