

# Crowflight Minerals Inc. - Announces First Quarter 2011 Financial Results

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 06/14/11 -- [Crowflight Minerals Inc.](#) ('Crowflight' or the 'Company') (TSX: CML) announces its financial results for the first quarter of 2011. Complete interim financial statements and related Management's Discussion and Analysis are filed under the Company's profile on [www.sedar.com](#). All amounts are in Canadian dollars unless otherwise indicated.

## OPERATION HIGHLIGHTS

- Net loss for the period was \$6.0 million or (\$0.01) per share as the mine operation at the Company's Bucko Lake Mine has been suspended since October 2010 in order to facilitate the instruction of its own underground mining equipment and team and to make readjustments to address certain operational issues;
- Raised \$30 million to bring accounts payable current, acquire mining equipment, and retire convertible debentures. Approximately \$10 million mining and milling equipment was order, and all the \$23 million convertible debentures were retired;
- Cash and cash equivalent as at March 31, 2011 was \$5.4 million (December 31, 2010 - \$4.1 million);
- Mining operation at Bucko Lake Mine resumed in April 2011; and,
- Arranged US\$5.0 million debt facility in May 2011 to address any potential issues during the restart of operation at Bucko Lake Mine.

## OUTLOOK

The mining operation at Bucko Lake Mine resumed in April 2011, but was affected by some power outage issues and the delay of mining equipment delivery. Currently, the power outage issues have been resolved and major mining equipment has been delivered. The Company is reviewing the restart-up operation at Bucko Lake Mine and will provide revised guidance on its 2011 production target at Bucko Lake once the review is completed.

Capital expenditures at Bucko Lake Mine are budgeted at \$15 million, of which \$6 million is for the acquisition of mining equipment, and the remaining \$9 million for mine development and the upgrade of backfill plant and tailing pond.

The Company also budgeted \$3.0 million exploration expenditures, including carrying out extensive drilling program at the Thompson Nickel Belt Exploration Properties with intention to upgrade the mineral resources and assess the economic potential of the M11A zone.

## About Crowflight Minerals Inc.

Crowflight Minerals Inc. (TSX: CML) is a Canadian junior mining company that owns and operates the Bucko Lake Nickel Mine near Wabowden, Manitoba. The Company also holds nickel, copper and Platinum Group Mineral (PGM) projects in the Thompson Nickel Belt and Sudbury Basin.

## Cautionary Note on Forward-Looking Information

*This press release contains forward-looking statements under Canadian securities legislation. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as 'plans', 'expects' or 'does not expect', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates' or 'does not anticipate', or 'believes', or variations of such words and phrases or statements that certain actions, events or results 'may', 'could', 'would', 'might' or 'will be taken', 'occur' or 'be achieved'.*

*Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to those risks of the Company described in its annual information form that is available under its profile on SEDAR at [www.sedar.com](http://www.sedar.com). Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.*

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