

# Crowflight Minerals Inc.: Closes Private Placement Financing, Completes Board Re-Structuring and Announces Management Changes

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TORONTO, ONTARIO -- (Marketwire) -- 12/06/10 -- Crowflight Minerals Inc. ('Crowflight' or the 'Company') (TSX: CML) today announces that it has closed its previously announced private placement financing in the form of a secured convertible debenture (the 'Secured Debenture') issued to King Place Enterprises Limited ('King Place') in the principal amount of Cdn\$10,000,000.

In connection with the issue of the Secured Debenture, the Company has re-structured its Board of Directors. Myles Gao, Michael Hibbitts and John Pan have been appointed to the Board. These appointments remain subject to regulatory approval and come following the resignations of Stan Bharti, Maurice Colson, Bruce Humphrey and Bernie Wilson.

Mr. Gao is a director and the president and chief operating officer of Silvercorp Metals Inc. He has worked for numerous Canadian mining and exploration companies. He is based part-time in China, where he is also active in sourcing, assessing and acquiring mineral projects for the company.

Mr. Hibbitts is a professional geologist and senior mining professional with over 30 years of extensive and progressive experience and a proven track record from early exploration through to feasibility, mine development, and production. He has held senior positions at numerous public Canadian mining companies and is currently the Vice President Development and Exploration at Majestic Gold Corp.

Mr. Pan is a geologist with more than 15 years experience in mineral exploration and mining. He has a doctorate in geology and is currently a consulting geologist with Majestic Gold Corporation.

The Secured Debenture shall mature on the date that is six months from the date of issue. Amounts owing under the Secured Debenture shall be secured against the assets of the Company and interest shall accrue at a rate of 10% per annum, compounded annually. The holder shall be entitled to convert amounts owing under the Secured Debenture into common shares of Crowflight at a price equal to the five-day VWAP at the time of conversion less the maximum discount allowed under Toronto Stock Exchange regulations, subject to the Company not issuing an aggregate of more than 58,356,471 under this Secured Debenture and the previous convertible debentures of the Company issued to King Place on September 3 and 23, 2010 without previously obtaining approval from disinterested shareholders.

King Place, who has purchased the Convertible Debenture, is currently the largest shareholder and a related party of Crowflight that owns and controls a total of 247,029,971 common shares and 50,588,235 warrants of Crowflight prior to this private placement, or 42.5% of the issued and outstanding common shares of Crowflight on a non-diluted basis. In addition, King Place holds 10% convertible debenture in the aggregate principal amount of \$13,050,000 (see press releases of September 3 and 23, 2010).

The Company intends to use the proceeds to satisfy outstanding accounts payable and for the capital expenditures necessary for the re-start of production operations at the Bucko Lake mine.

Closing of the private placement remains subject to all regulatory approvals, including final approval of the TSX.

In addition, the Company announces that Mark Trevisiol, President & C.E.O has resigned from his role effective immediately. Kevin Zhu, a current director of the Company, has been appointed as the Interim Chief Executive Officer.

The Board would like to thank Mark Trevisiol for his contribution and wish him well in the future.

## About Crowflight Minerals

[Crowflight Minerals Inc.](#) (TSX: CML) is a Canadian junior mining company that owns 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. Forward-looking statements include, but are not limited to, statements with respect to the use of proceeds, the board and management changes; the Company's development potential and timetable of the Company's properties, including the Bucko Lake Project; the timing and amount of estimated future production; and planned capital expenditures. 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.*

Further information is available on the Company's website at [www.crowflight.com](http://www.crowflight.com).

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