



Crowflight Minerals Inc.

Canada's Next Nickel Producer



January 2006

www.crowflight.com

CAUTIONARY STATEMENT

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995 Certain statements in this document constitute "forward looking statements" within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934. Such forward-looking statements, including but not limited to those with respect to the price of gold, the timing and amount of estimated future production, costs of production, estimated operating results, reserve determination and reserve conversion rates, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Crowflight to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include, among others, risks related to the integration of acquisitions, increased production costs, risks related to international operations, risks related to joint venture operations, the actual results of current exploration activities, actual results of current reclamation activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of gold, currency devaluations, labor disruptions; changes in government regulations, particularly environmental regulations, changes in exchange rates, inflation and other macro-economic factors. Although Crowflight has attempted to identify important factors that could cause actual results to differ materially, 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. These forward-looking statements speak only as of the date of this document.

Investors are advised that National Policy 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Investors and securities holders should refer to the annual information form of Crowflight for the year ended December 31, 2003, and material change reports filed by Crowflight since January 1, 2003 available at www.sedar.com, for this detailed information with respect to Crowflight, which is subject to the qualifications and notes set forth therein. United States investors are advised that while the terms "measured" and "indicated" resources are recognized and required by Canadian regulations, the SEC does not recognize them. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into reserves.

INVESTMENT HIGHLIGHTS

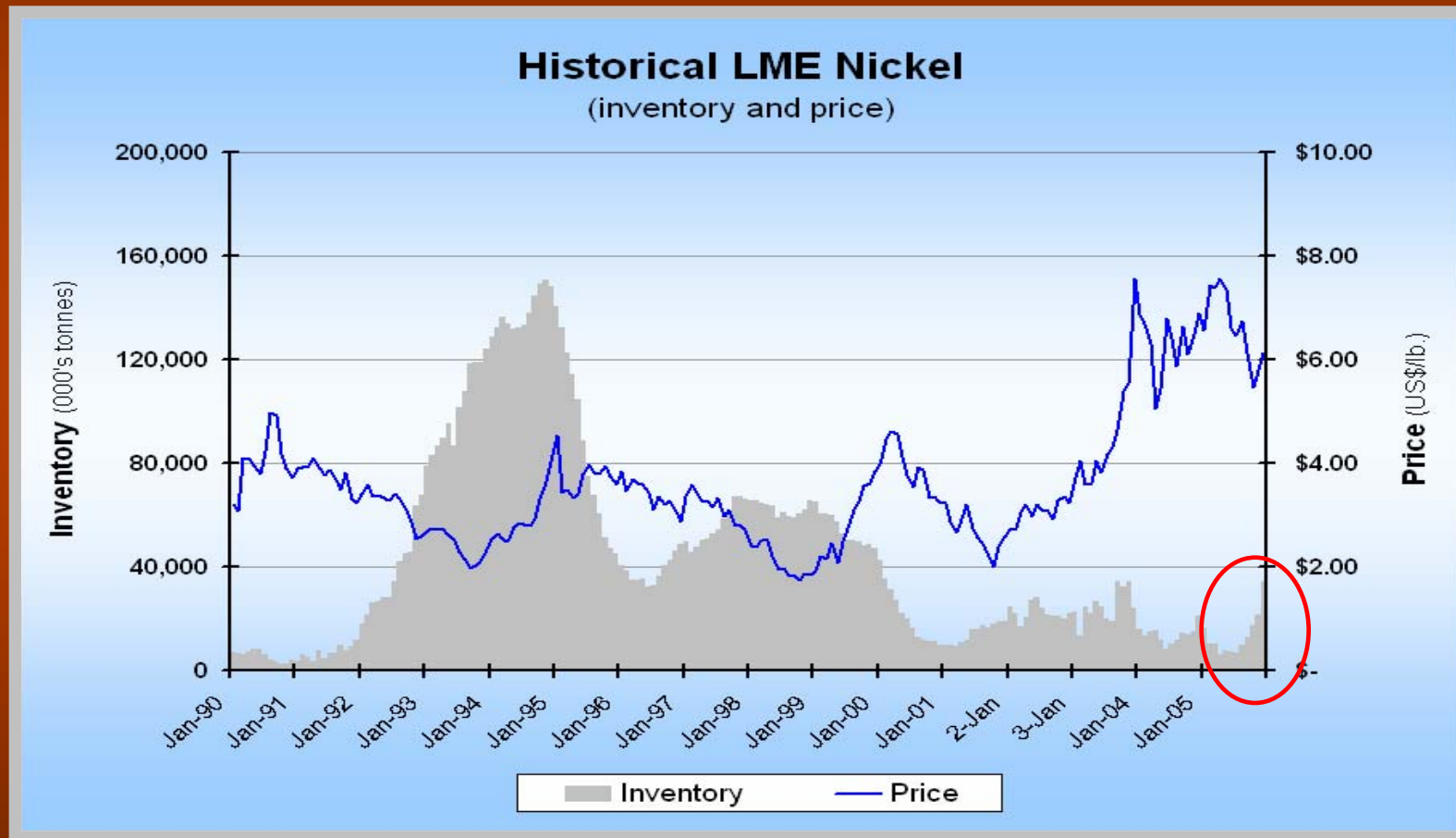
1. Attractive Fundamentals for Nickel
2. Robust Feasibility Study
3. Bankable Feasibility Upside
4. Extensive Property Portfolio

CORPORATE OBJECTIVES

1. Commence nickel production from the Bucko Deposit in H2-2007.
2. Double the contained pounds of mineable nickel within Bucko by Y-E 2008.
3. Outlining mineable resources on at least one other satellite nickel deposit to the Bucko processing facility by Y-E 2010

ATTRACTIVE FUNDAMENTALS FOR NICKEL

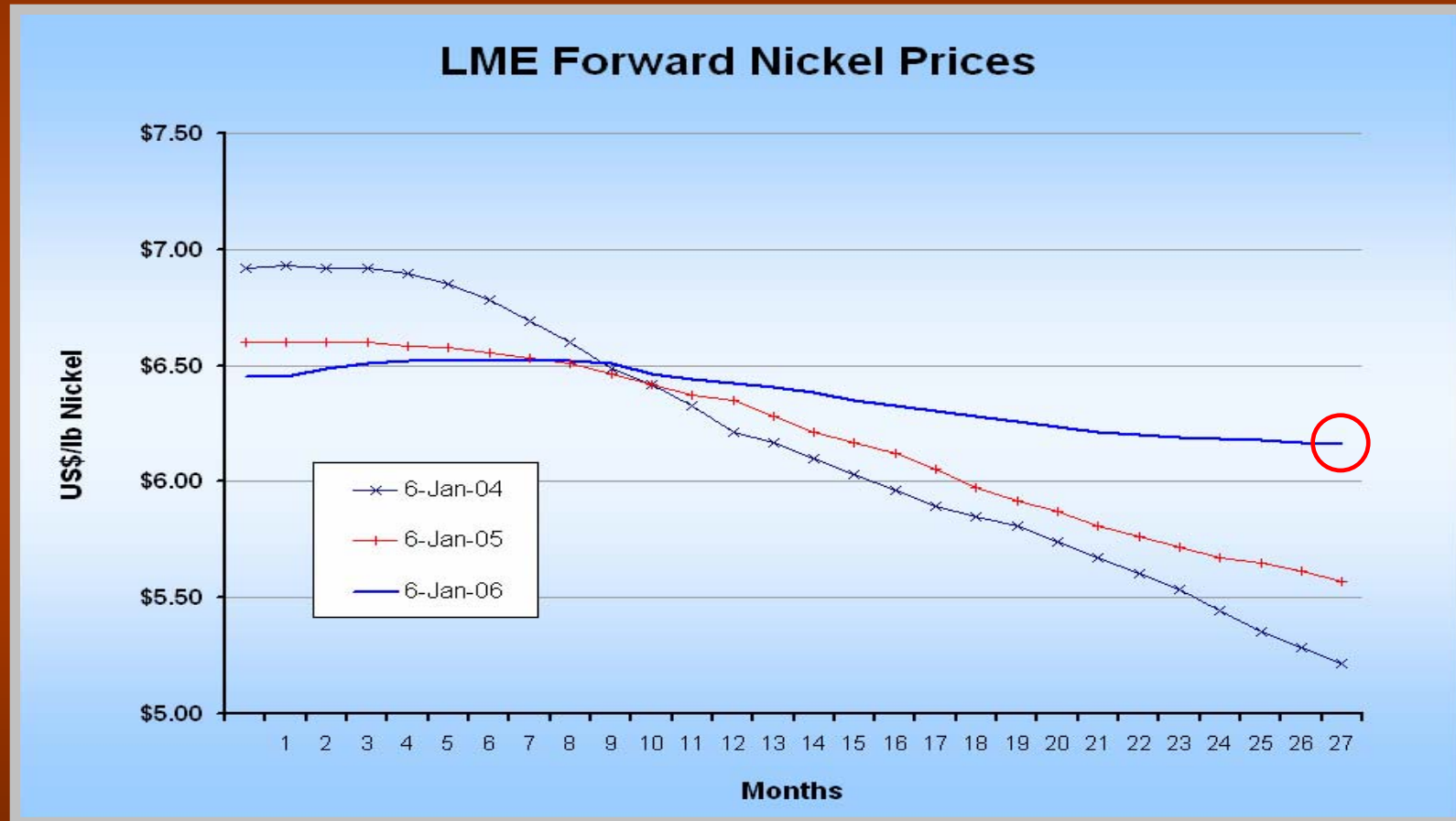
Current LME inventories are at historically low levels
(total one week consumption - 3 weeks is considered the lower limit)



Source: Bloomberg

ATTRACTIVE FUNDAMENTALS FOR NICKEL

The forward curve on nickel is among the best of all the metals
27 month forward nickel is US\$6.20/lb. only slightly below current 'spot' prices



ROBUST FEASIBILITY STUDY

Study Overview

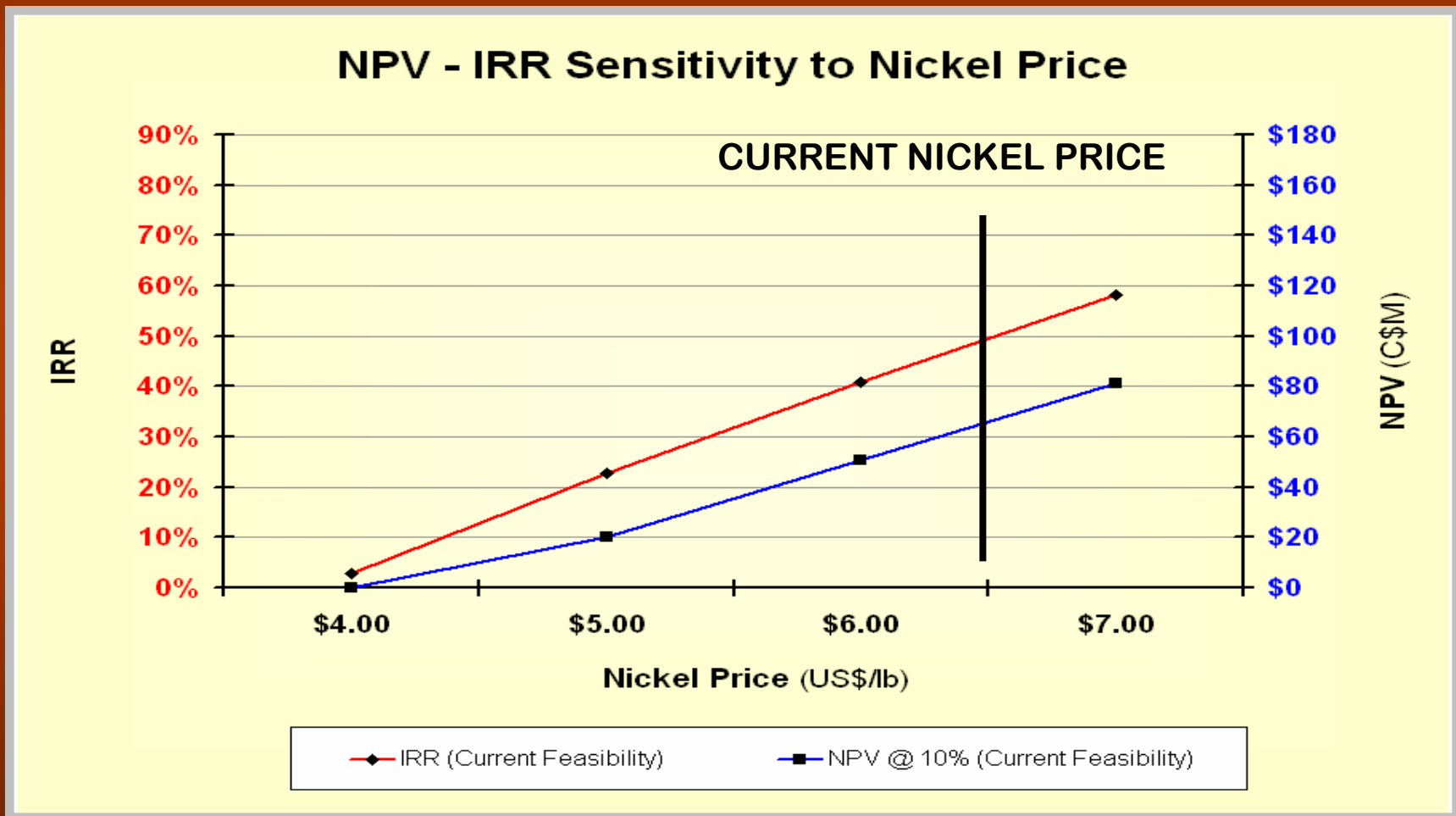
- Mineable reserve = 72 M lbs nickel
- Ni cash cost = US\$3.60/lb
- CapX - underground operation/contractor mined = US\$18M
- on-site processing facility = US\$32M
- Production = 11-14M lbs Ni per year / 5.5 year mine life
- Firm supplier quotes on all new equipment

Feasibility Study is within \pm 10 to 15% accuracy

ROBUST FEASIBILITY STUDY

Financial Analysis – Base Case Feasibility

Internal Rate of Return (IRR) and Net Present Value (NPV) at:



ROBUST FEASIBILITY STUDY

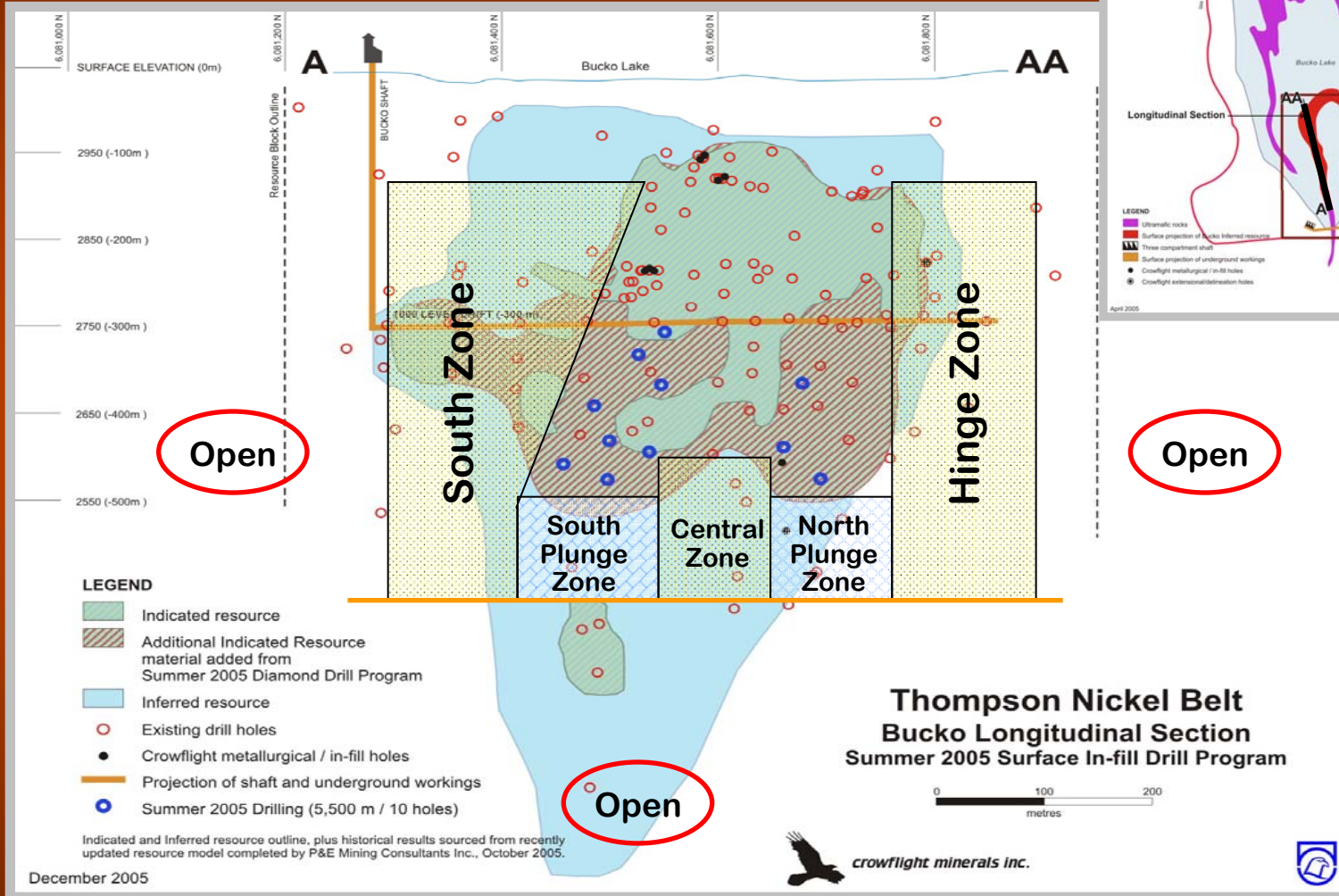
Next Steps

- Project permitting (feasibility study information and details allow project permitting)
- Enhance the project's economics to achieve an attractive rate of return at US\$3.75/lb nickel

There is excellent opportunity to expand the size of the Bucko Deposit

BANKABLE FEASIBILITY UPSIDE

Resource Expansion Program



Potential to add up to 1.0 Mt of Indicated Resources

BANKABLE FEASIBILITY UPSIDE

Additional Cost Reduction Opportunities

Used Equipment Purchases

- Capital savings potential of up to C\$5.0 million through use of refurbished used equipment

Operating Cost Efficiencies

- improved mine sequencing,
- back fill sequencing and cement cost savings,
- ramp access/haulage vs shaft/hoisting, and
- higher production rate

Off-take Negotiations

- Negotiate improved offtake terms with major smelters

BANKABLE FEASIBILITY UPSIDE

Sensitivity Analysis – Enhanced “Bankable” Feasibility

(Life-of-mine US\$5.00 nickel price)	<u>Base Case</u>	<u>% Change</u>	<u>Change</u>	<u>Outcome</u>	<u>NPV*</u>	<u>IRR</u>
Reserves (000's tonnes)	1,685	50%	169	1,854	\$22.1	5.0%
Off site Costs - TC/RC, transport (C\$/lb)	\$2.56	-10%	-\$0.26	\$2.30	\$8.8	5.2%
Pre production capital - surface (C\$ mill)	\$35.2	-15%	-\$5.3	\$30.0	\$4.8	4.1%
Operating costs (\$/lb)	\$1.74	-7%	-\$0.12	\$1.62	<u>\$4.7</u>	<u>2.9%</u>
TOTAL CUMULATIVE INCREASE IN PROJECT ECONOMICS					\$40.3	17.2%

* at 10% discount rate

Collectively (at US\$5.00/lb Ni) **these enhancements could add:**

- \$40.3M to the NPV
- 17.2% to the IRR

BANKABLE FEASIBILITY UPSIDE

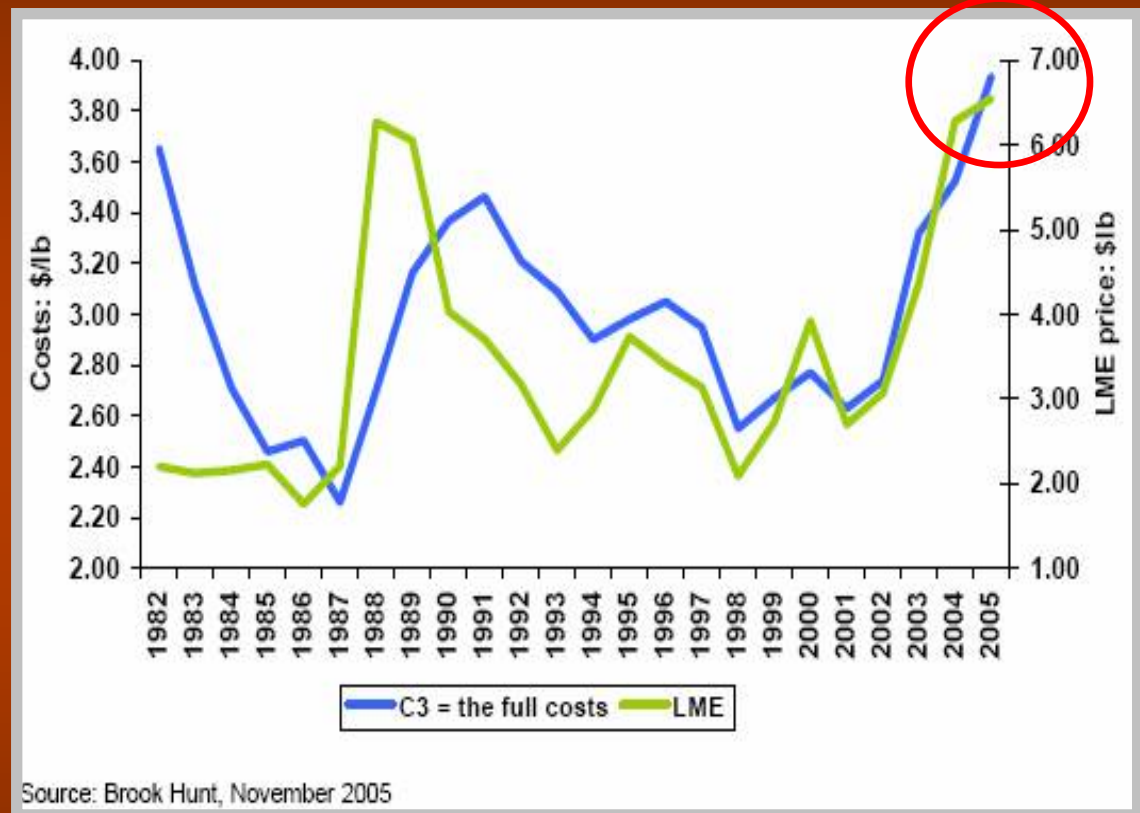
Economic Summary – Enhanced “Bankable” Feasibility

Total Cash Costs =

US\$3.21/lb Ni

Total Cap X =

US\$45.4M

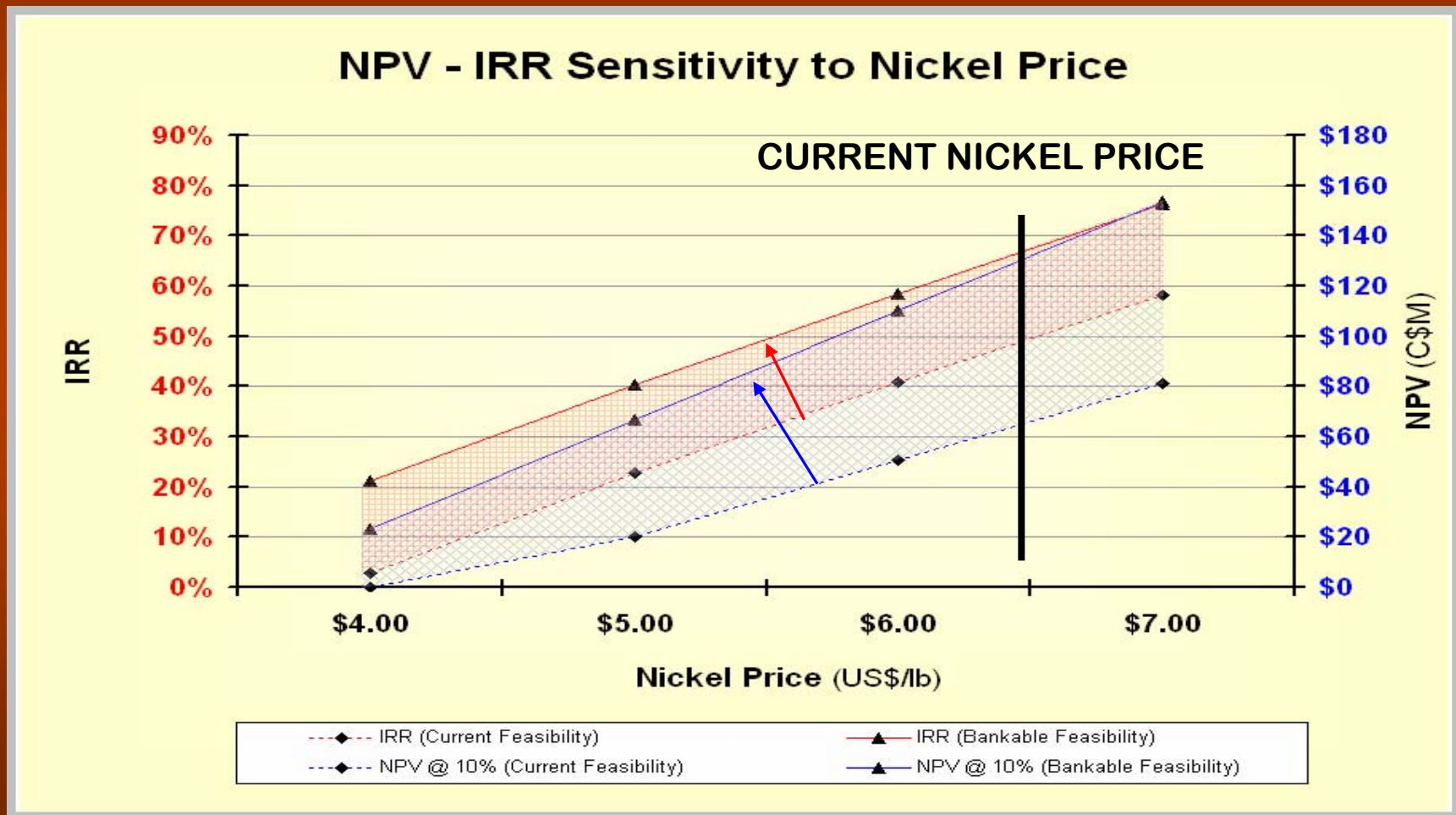


Total project cash costs have the potential to move to a level below the current industry average

BANKABLE FEASIBILITY UPSIDE

Financial Analysis – Enhanced “Bankable” Feasibility

Internal Rate of Return (IRR) and Net Present Value (NPV) at:



EXTENSIVE LAND POSITION

Thompson is One of the World's Prolific Nickel Belts

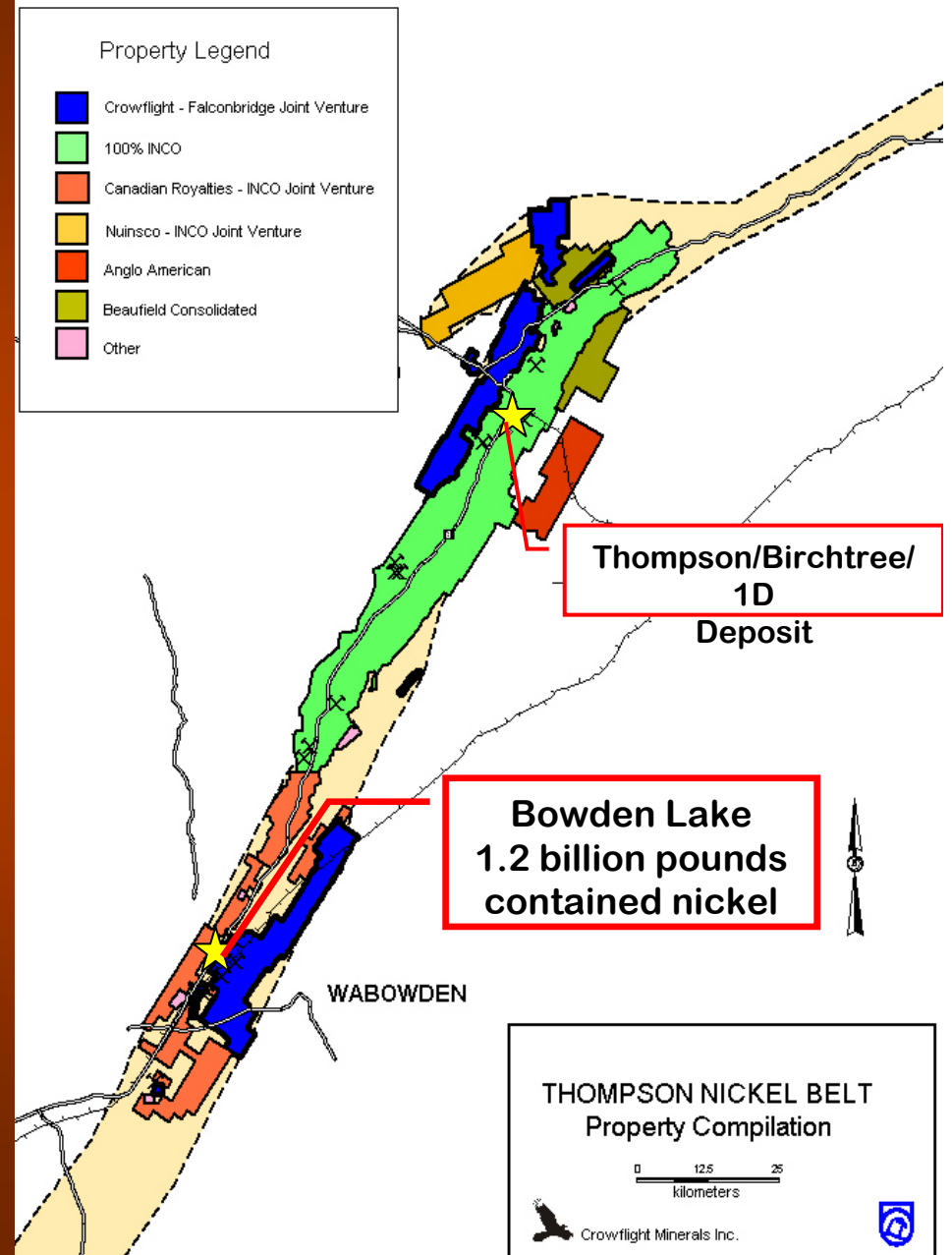
- ✓ **> 4 billion lbs. nickel** (US\$28 billion in value⁺) produced to date from TNB / **> 1.6 billion lbs.* nickel** (US\$11 billion in value⁺) remain in reserves
- ✓ Home to world class deposits - *Thompson, Birchtree & Pipe*
- ✓ Large, prospective portions of belt remain under explored
- ✓ Favourable mining legislation in Manitoba, good industrial and transportation infrastructure
- ✓ The merger of FL and N = additional upside potential through the combination of the 2 company's exploration teams

**CML has been in the TNB for a single exploration season.
The potential of the CML-FL ground is only beginning to emerge.**

EXTENSIVE LAND POSITION

- 2nd largest landholder to INCO in the Thompson Belt - 440 sq km
- Falconbridge active in Belt since 1960's – several discoveries
- Advanced-stage projects
 - 1D - >200M lbs. Ni*
 - Bowden Lake - 1,200M lbs. Ni⁺

* Mineable resource
+ pre NI 43-101 in situ resource



PROVEN MANAGEMENT TEAM

Chairman – S. Bharti (30+ yrs experience mining and finance)

Vice Chairman – G. McCarvill (30+ years experience corporate finance)

President & CEO – Thomas Atkins, Director (20+ yrs - geol/eng, finance, corp dev)

VP Operations and COO – Paul Keller (20+ yrs - mining development & engineering)

VP Corporate Development – David Meyer (20+ yrs – geology, finance)

Project Development Manager – Peter Karelse (20+ yrs - project development)

Construction Manger – Rick Adams (30+ yrs - project development)

Manager Exploration – Greg Collins (10+ yrs - exploration & project development)

Independent Directors – P.Carroll, M. Colson, B. Farrill, L. MacKenzie

Special Advisors – P. Rowlandson, B. Chertow, M. Throssell, H. Stockford