

September 8, 2006
QUICK FACTS

Symbol: TSXV: CML
 Frankfurt: CMI
 Shares Outstanding: 139.8M
 Shares Fully Diluted: 181.5M
 Recent Price: \$0.42
 52-Week High/Low: \$0.475/\$0.175
 Market Cap: \$58.7M
 Fiscal Year end: December 31
 Website: www.crowflight.com

SUMMARY

Large land position, plus advanced-stage development in two of the most prolific nickel producing regions in the world

Recently completed feasibility study on Bucko Lake Nickel Deposit

Two new discoveries in close proximity to development mine project add potential to enhance project economics

Management team experienced in all facets of mining from exploration to production

12.5M pounds of annual nickel production commencing in late 2007

RISKS

Long term price of nickel

HIGHLIGHTS

Completed feasibility study

Indicative terms sheets received for project debt financing

Joint Venture with Falconbridge restructured in company's favour

Project permitting well underway

Crowflight Minerals Inc.

(TSXV: CML)

As at September 8, 2006


OVERVIEW

Crowflight Minerals Inc. is a Canadian based junior mining exploration and development company focused on nickel projects in Canada's Thompson Nickel Belt (TNB), Manitoba and the Sudbury Basin, Ontario. The company owns or has under option approximately 600 square kilometres of advanced-stage exploration and development projects.

With a strong management team and a partnership with Falconbridge-Xstrata, one of the world's largest mining companies, Crowflight is ideally positioned to take advantage of a growing world market for nickel.

PROPERTIES

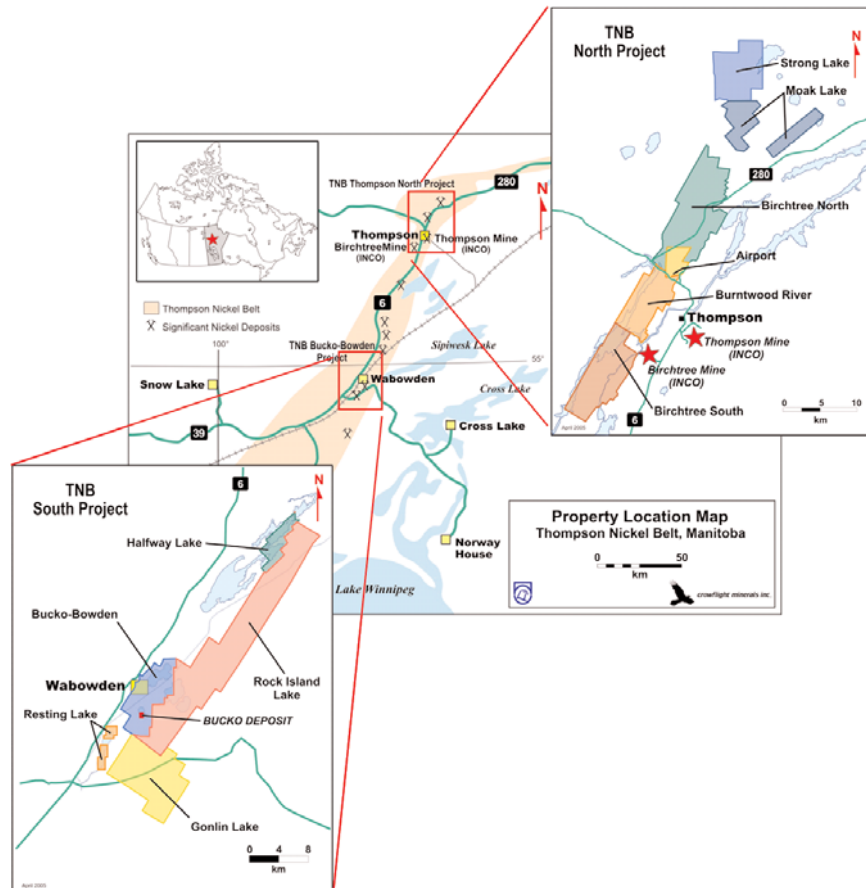
THOMPSON NICKEL BELT

The TNB is among the most prolific nickel producing regions in the world. Nickel mineralization has been mined since the mid-1950's along a well-established geological trend extending for over 250 kilometres.

On June 16, 2004, Crowflight entered into a joint venture agreement with Falconbridge Limited (now Xstrata PLC following Xstrata's purchase of Falconbridge) to explore and develop several properties in the TNB, including the Bucko Lake Nickel Deposit and five exploration properties - Bowden Lake, Resting Lake, Rock Island Lake, Halfway Lake and Gonlin Lake.

Crowflight has the right to earn a 100 percent interest in the Bucko Lake Deposit and Mining Lease 031, a 5.5 square kilometre area surrounding the Deposit. To be eligible to earn this interest, Crowflight must complete a Bankable Feasibility Study on the Bucko Deposit and fund minimum exploration commitments in the TNB South Project Area (a 1,090 square kilometre area surrounding the Bucko Deposit) of \$10.5 million prior to April 30, 2009 (\$6.5 million of this is complete). Once Crowflight has met this commitment, it will have earned a 25 percent interest in all the TNB South projects and a conditional 100 percent interest in the Bucko Deposit. Upon financing the Bucko Deposit to production, Crowflight will earn an unconditional 100 percent interest in it (subject to a 2.5 percent net smelter return payable to Falconbridge).

Figure 1: Thompson Nickel Belt Property Map



Bucko Lake Deposit

The Bucko Lake Deposit has a rich history. Mineralization was first discovered in 1964 when Falconbridge drill tested some geophysical anomalies. By 1970, a total of 21,050 metres in 53 holes had intersected attractive nickel grades over potentially mineable widths. Falconbridge sunk a 356 metre vertical shaft and drove a 905 metre drift into the hanging wall of the mineralized zone at a depth of 305 metres to facilitate underground resource definition drilling. A total of approximately 12,750 metres were subsequently drilled in 61 underground holes. Additional surface holes were drilled in 1971, 1990 and 1994; and in 2000, the property was optioned to another Canadian junior company that completed a small surface drill program.

A total of 143 holes for approximately 50,000 metres had been drilled in the deposit prior to Crowflight commencing work. In 2004, Crowflight drilled 18 holes for 6,231 metres to assist in delineating the resource as previously studied from the Falconbridge work and for metallurgical testing purposes. In 2005, a further nine holes were drilled for 4,769 metres with the objective of adding additional Indicated Resources for inclusion in a feasibility study on the project that was nearing completion. The 2005 program resulted in the addition of 300,000 tonnes of Indicated Resources grading 2.1 percent nickel.

A study of the geological resources in the Bucko Deposit was recently completed by P & E Mining Consultants Inc. This study indicated that the deposit hosts (undiluted) Indicated Resources of 1.82 million tonnes grading 2.10 percent nickel and additional Inferred Resources of 1.55 million tonnes grading 1.88 percent nickel at a 1.5 percent nickel cut-off grade.

Figure 2: P & E Mining Consultants Resource Estimate - 2005

Indicated and Inferred Resources by level at a 1.5 percent nickel cut-off grade are as follows:

Level (depth from surface)	Indicated Resources		Inferred Resources	
	Tonnes	% Ni	Tonnes	% Ni
400 to 600 (surface to -150 metres)	15,000	1.71	35,000	1.68
600 to 1000 (-150 to -375 metres)	1,356,000	2.12	74,000	1.74
1000 to 1600 (-375 to -750 metres)	444,000	2.05	1,442,000	1.90
Below 1600 (below -750 metres)	Nil	nil	nil	nil
Total	1,816,000	2.10	1,551,000	1.88

Feasibility Study on the Bucko Deposit

A feasibility study on the Bucko Lake Deposit was coordinated by Micon International Ltd.. The study considered an underground mine utilizing the rehabilitated three-compartment shaft available on the property, plus an internal ramp system for primarily long-hole stoping and contractor mining of 1.7 million tonnes of Mineable Reserve grading 1.92 percent nickel at a similar 1.5 percent nickel cut-off grade.

Processing of contractor mined, shaft-hoisted ore was studied under 750 tonne-per-day (tpd) and 1,000 tpd scenarios for a processing plant built and containing new equipment. The 1,000 tpd processing scenario provided the best economics. Under this scenario, the processing would recover approximately 80 percent of the contained nickel to produce from 11 to 14 million pounds per year of nickel (an average of 12.5 million pounds per year over the 5.5-year mine life) in a concentrate grading approximately 17 percent nickel with minor copper, cobalt and platinum group elements (PGMs) and free of any deleterious elements which would result in smelter penalties.

The study delivered a 23.9 percent rate of return with a net present value of C\$22.6 million at a 10 percent discount rate assuming a life-of-mine nickel price of US\$5 per pound. At US\$6 per pound nickel (nickel averaged about US\$6.70 per pound in 2005), the rate of return on the project increases to 41.6 percent with a net present value of C\$53.1 million at a 10 percent discount rate.

Economic outcomes stated above are at a Canadian dollar to US dollar exchange rate of US\$0.82 = C\$1.00 (the 2005 year-to-date average exchange rate of the two currencies).

Minor amounts of by-product credits are available from PGM's (platinum and palladium), copper and cobalt. Concentrate is to be transported and sold to domestic and/or international smelting and refining facilities for further processing into final nickel end-products. A summary table of production volumes and costs is illustrated below.

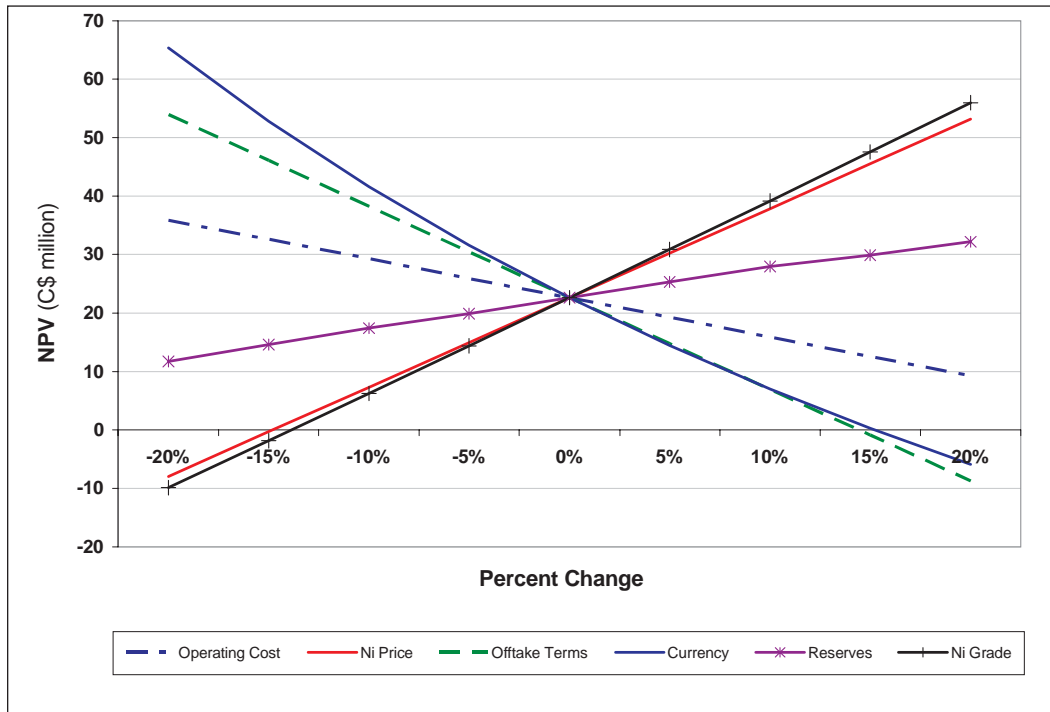
Figure 3: Summary Table of Bucko Deposit Annual Production and Capital and Operating Cost

	2006	2007	2008	2009	2012	2013-15	TOTAL
Tonnes Mined (1000's)	-	272	381	326	252	-	1,854
Grade (%)	-	1.86	1.89	2.06	1.94	-	1.92
Recoveries (%)	-	78.8	79.6	80.7	80.0	-	80.0
Ni Recovered (1000 lbs)	-	4,158	12,049	13,184	8,790	-	63,180
On site Costs - mining, milling, G&A (C\$/lb)	-	\$3.49	\$2.36	\$1.37	\$1.39	-	\$1.74
Off site Costs - TC/RC, transport (C\$/lb)	-	\$2.59	\$2.59	\$2.54	\$2.57	-	\$2.56
Total On/Off Site Costs* (C\$/lb)	-	\$6.18	\$5.05	\$4.01	\$4.06	-	\$4.40
Mine CapEx (C\$ million)	\$11.3	\$9.4	\$0.3	-	-	-	\$21.0
Mill CapEx (C\$ million)	\$3.5	\$31.7	-	-	-	-	\$35.2
Sustaining CapEx (C\$ million)	\$2.0	\$5.0	-	-	-	-\$2.9	\$4.1
Environmental/Closure** (C\$ million)	\$0.0	\$0.3	\$0.1	\$0.1	\$0.3	\$1.4	\$1.0

* includes 2.5% NSR royalty to Falconbridge
 ** 2013-15 closure costs are net of salvage value for 2007 new plant and equipment of C\$3.4 million

The following graph illustrates project rate of return sensitivity to changes in various revenue, cost and exchange rate assumptions.

Figure 4: Graph of Bucko Deposit NPV Sensitivity to Changes in Assumptions



Bankable Feasibility Study Activities and Production

Crowflight has begun additional work to take the Bucko Lake project to a Bankable Feasibility Stage. The objective is to have a fully-permitted project of enhanced economics to the base feasibility study by the end of third quarter 2006. Activities intended for this stage include:

Full Project Permitting - The project is currently permitted to discharge mine water, rehabilitate the underground workings and to extract a bulk sample. With the completion of the project feasibility, the company now has sufficient information to apply for full project permitting. Crowflight submitted reports in support of this in early April and expects a response and possible full project permitting approvals within three to four months of this submission date. The company has upgraded the access road into the site and constructed water settlement ponds to facilitate the de-watering of the underground workings and their rehabilitation.

Further Resource Definition Drilling - Based on the results of the 2005 summer drill program, Crowflight believes it can add as much as 500,000 to 1,000,000 additional tonnes of Indicated Resources down to the 2000 Level, 600 metres below surface, in close proximity to the planned mine infrastructure (refer to Figure 5, Bucko Longitudinal Section, illustrating areas of potential additional resources relative to the current Indicated Resource).

Cost Reduction - In May 2006, Crowflight reached definitive agreements to purchase a previously operated hoist and headframe set, a surface crusher, a fixed rockbreaker, various surface buildings and various underground electrical components. Where applicable, the company also procured construction and management commitments for the disassembly, transportation and reassembly of these components at the Bucko Deposit. The all-inclusive cost for the purchase,

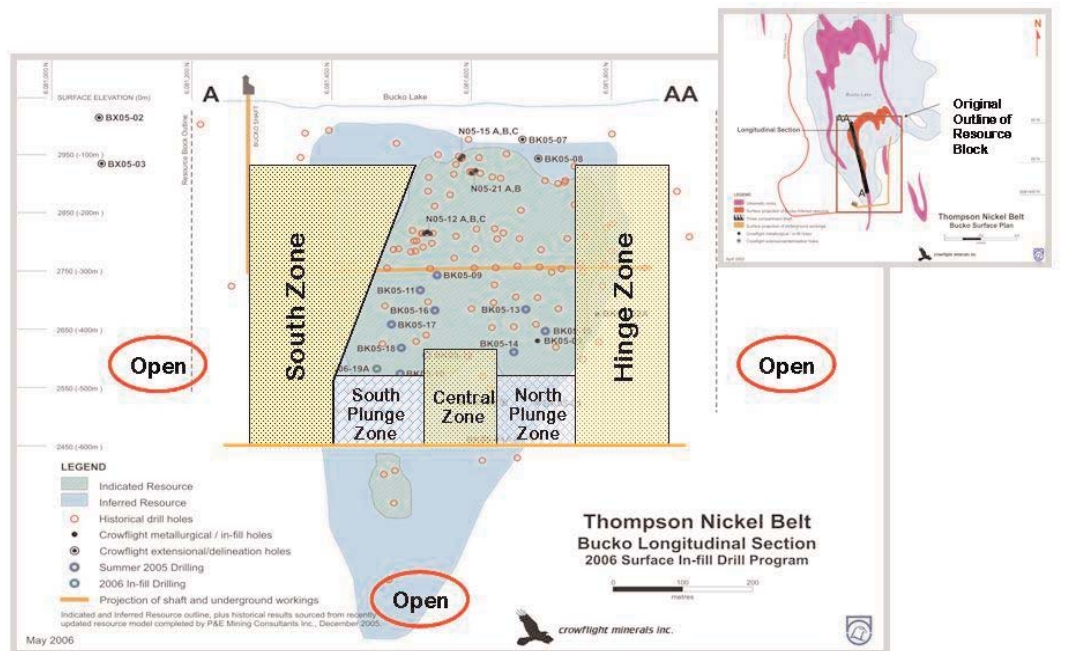
and where applicable, installation of these components, is approximately \$2.0 million less than the estimated cost of comparable new components reported in the feasibility study. Additional capital cost savings are being sought in the procurement, purchase, rehabilitation and assembly of other buildings and components for the processing plant.

Potential also exists to reduce operating costs through enhanced operating efficiencies.

The company is in discussions with various banks and financial institutions regarding project financing and believes that, if successful in achieving the sought-after enhancements through the bankable feasibility study activities, the Bucko Deposit will be well within the second quartile of average nickel industry costs and will have sufficiently robust economics to ensure an attractive rate of return and net present value at an average life-of-mine nickel price of US\$4 per pound. At nickel prices of US\$6.00 to \$7.00 per pound, the average of the past two years, the Bucko Deposit will deliver strong cash flow and a robust rate of return, while at recent nickel prices of US\$10.00 per pound, both cash flow and the rate of return would be exceptional.

The Company expects to mobilize on-site to begin mine construction activities - including the installation of a hoist and headframe and the rehabilitation of the underground workings - this summer in the first phase of its development of the Bucko Lake Nickel Mine. The site is currently permitted for such activities. Power is being brought to the site and is scheduled for hook-up in the fourth quarter of 2006. Production is scheduled for late 2007 at feasibility study levels of 12.5 million pounds of nickel per year.

Figure 5: Bucko Longitudinal Section

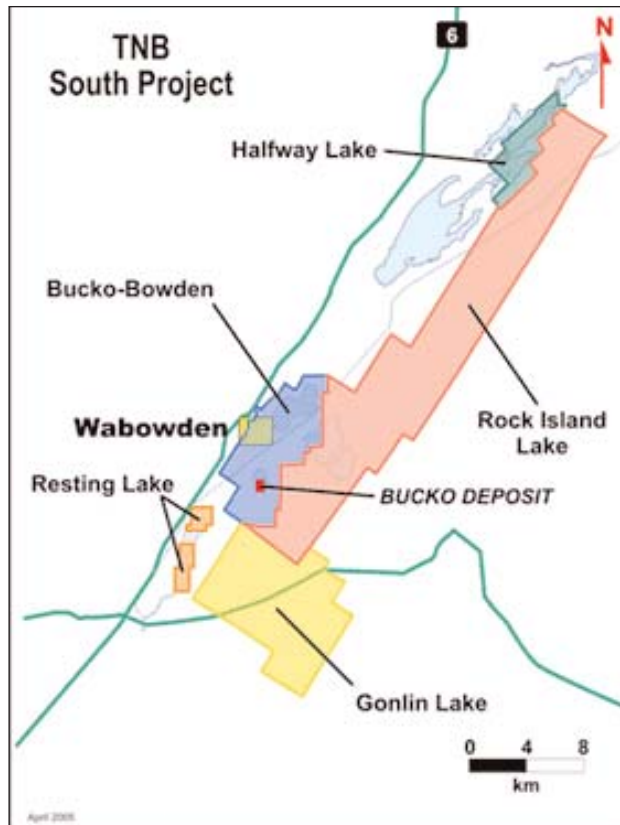


TNB South Project Area

The TNB South Project Area also includes five exploration properties (Bowden Lake, Resting Lake, Rock Island Lake, Halfway Lake and Gonlin Lake) within 30 kilometres of the Bucko Deposit. The Bowden Lake Deposit, located approximately eight kilometres from the Bucko Deposit, hosts an Inferred Resource (Falconbridge, pre-NI 43-101 estimate) of approximately 1.2 billion pounds of contained nickel within an 88 million tonne mineralized zone averaging 0.6 percent nickel.

Crowflight is funding annual exploration commitments of \$1.5 million to explore target areas such as the Bowden Lake Deposit, M11A target area, extensions to the Bucko Deposit mineralized trend and numerous additional geophysical targets of known nickel mineralization. Falconbridge-Xstrata is the operator of these projects and brings its extensive expertise and success in discovering, defining and developing sulphide nickel deposits similar or greater in size to what exists at Bucko.

Figure 6: TNB South Project



A total of approximately 5,000 metres of drilling to test for attractive geophysical signatures in close proximity to previously drill-tested areas hosting anomalously high nickel mineralization is planned for the Winter 2006 program.

M11A North and Apex Discoveries

In March 2006, Crowflight announced the discovery of significant nickel mineralization at relatively shallow depths approximately three kilometres north and northeast of the Bucko Deposit in the M11A North and Apex Zones near Wabowden, Manitoba.

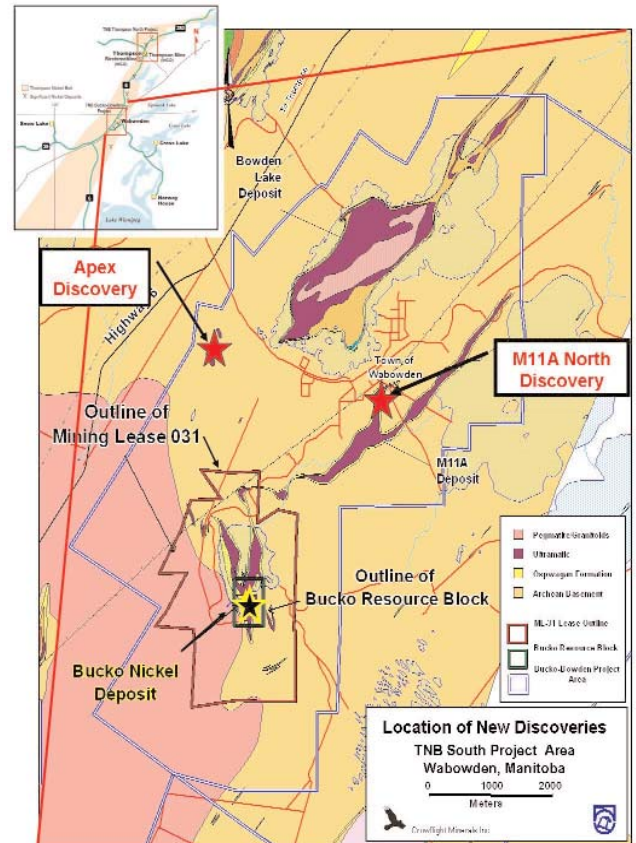
Hole M11A 06-06 returned 15.5 metres of 0.97 percent nickel from 175.5 to 191.0 metres, including 2.1 metres grading 1.24 percent nickel, 3.4 metres grading 1.87 percent nickel, and 4.5 metres grading 1.16 percent nickel. These grades and intervals compare to the initial discovery hole of the Bucko Deposit - Hole M77-B, which intersected 6.3 metres grading 1.54 percent nickel - and are near or above the 1.5 percent cut-off grade used in resource and reserve calculations in the Bucko Deposit feasibility study.

Hole M11A 06-10, was subsequently drilled to test for an extension of the mineralization intersected in discovery hole M11A 06-06. It intersected 30.2 metres (99.2 feet) grading 1.02% nickel from 155.8 to 186.1 metres including a 7.6 metre interval (24.9 feet) from 178.5 to 186.1 metres grading 2.07% nickel at an approximate 100 metre vertical depth.

Additional drilling in what has been called the Apex Zone returned 4.1 metres grading 1.11 percent nickel at a vertical depth of approximately 150 metres within a larger nickel mineralized ultramafic body containing mineralization over 11.4 metres grading 0.91 percent nickel in Hole A 06-01 and 75 metres down-dip from drill hole A 06-01 intersected 15 metres grading 0.8 percent nickel at a vertical depth of approximately 200 metres in Hole A 06-02.

The M11A North and Apex discoveries were assisted by the results of the hyper-detailed MIDAS airborne magnetic geophysical survey flown over the project area in December 2005. The magnetic signature associated with the Apex Zone is approximately the same size as the signature associated with the Bucko Lake Deposit and occurs within a previously untested near-surface magnetic trend of approximately one kilometre in length. Three-dimensional magnetic inversion modeling of the geophysical data indicates the potential that the ultramafic body hosting this mineralization increases in size and thickness at depth. A number of additional targets remain to be tested from this geophysical program and both the follow-up of discovery drilling and the testing of additional targets will be the subject of a summer drill program to commence in July 2006. The follow-up program is being operated by Falconbridge-Xstrata.

Figure 7: TNB South Discoveries

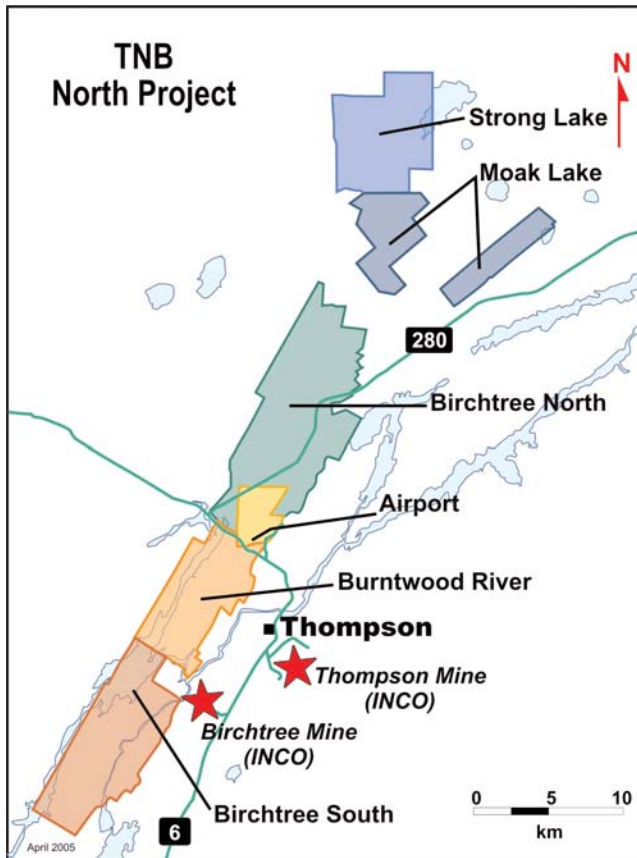


TNB North Project Area

In January 2005, Crowflight entered into a second option agreement with Falconbridge to acquire a 50 percent interest in Falconbridge's interests (87.5 percent to 100 percent) in six properties (Burntwood River, Moak Lake, Birchtree South, Birchtree North, Airport and Strong Lake) in the TNB North Project Area. The properties cover approximately 220 square kilometres of mining leases and claims adjacent to Inco's Thompson and Birchtree mines (2005 annual production of 70 million pounds of nickel - equivalent to approximately 850,000 ounces of annual gold production at recent metal prices) and 100 kilometres to the north of the TNB South Project Area. Crowflight is required to spend \$5 million on or before April 30, 2009 (\$1.3 million of which has been funded), or approximately \$1.0 million annually through 2006 to 2009, in order to earn its interest in these properties.

For 2006, a total of approximately 3,000 metres in seven high-priority diamond drill holes is planned to follow-up attractive geophysical signatures in close proximity to known nickel deposits discovered, developed or being mined by Inco.

Figure 8: TNB North Project



SUDBURY BASIN

The Sudbury Basin is one of the largest nickel and PGM camps in the world with more than US\$120 billion of ore produced since 1884. Crowflight is well positioned to develop significant metal resources in the Sudbury Basin on properties with limited modern exploration and in close proximity to mineralized surface showings and previous mining activities.

With Crowflight's focus having turned to the near-term development opportunity at the Bucko Deposit in the TNB, the company will look to joint venture its Sudbury projects in order to advance their potential for a significant mineral discovery. By entering into favourable joint venture agreements, Crowflight will be able to participate in any new discoveries on the properties in its Sudbury portfolio while preserving its capital resources for the development of the Bucko Deposit.

AER Kidd Property

Crowflight has a 100 percent interest in approximately two square kilometres (280 hectares) along the historically productive and prospective Worthington Offset Dyke of the Sudbury Intrusive Complex. This property is between and immediately adjacent to both Inco's prospective McIntyre Project to the east and its Totten Deposit (10.1 million tonnes grading 1.5 percent nickel, 2.0 percent copper and 4.8 grams per tonne PGMs) to the west.

Crowflight performed a drill program in 2003-2004 to test geophysical targets that were felt to have good potential to host nickel-copper-PGM mineralization. Among the holes drilled, Hole 3AW1 intersected 19.2 metres grading 0.80 percent nickel, 0.48 percent copper and 1.02 grams per tonne PGM's within which there was a higher-grade 8.3-metre interval grading 1.46 percent nickel 0.56 percent copper and 1.31 grams per tonne PGM's.

In January 2006, Inco announced its intentions to develop the Totten Deposit. With Crowflight's focus concentrated on the Bucko Deposit, the company has reduced its efforts at the AER Kidd property and will either await cash flow from the Bucko Mine or a favourable agreement with a third party before further advancing this property.

Peter's Roost Property

The 100 percent owned Peter's Roost Property is a major land package of 927 claim units covering 14 square kilometres along the North Range of the Sudbury Basin. The property extends along two predominantly east-west trending concentric corridors extending more than 40 kilometres from Marble Mountain at the Parkins Offset Dyke to beyond the Fox Offset Dyke.

Airborne MegaTEM II and Magnetic geophysical surveys of this under-explored region have detected several geophysical signatures consistent with those found to contain massive sulphide lenses. Five of these anomalies have electromagnetic response characteristics and coincident magnetic features typical of shallow massive sulphide bodies.

Crowflight recently signed an agreement with Wallbridge Mining Limited (Wallbridge) on the Peter's Roost property. Wallbridge has the right to earn a conditional 50 percent interest in the property by spending \$700,000 before the end of 2007. Wallbridge can increase this interest to a 70 percent vested interest in any of four specific project areas within the property by spending an additional \$1,000,000 on each project area it wishes to vest-in prior to the end of 2010.

Exploration activities are underway and the joint venture partners expect to be drill testing various targets on the property later in 2006.

Airport Property

Crowflight acquired a 50 percent undivided interest in the Airport Property from Millstream Mines Ltd. The property is located approximately four kilometres southeast of Falconbridge's recent discovery at Nickel Rim South (13.2 million tonnes grading 1.7 percent nickel, 3.5 percent copper, 0.8 grams per tonne gold, 4.1 grams per tonne PGMs). Crowflight and Millstream Mines completed the first phase of a two-phase exploration program on the property over 2003 to 2004. This consisted of surface geological mapping and sampling, surface geophysics and follow-up diamond drilling.

ABOUT NICKEL

Nickel is a hard, ferromagnetic metal most frequently used as a constituent of various metal alloys. About 65 percent of nickel is used in the production of stainless steel. A further 12 percent is used in superalloys - often for components of highly specialized industrial, aerospace and military applications - and other non-ferrous alloys prized for their resistance to corrosion. The remaining 23 percent is used in alloy steels, rechargeable batteries, plating, coinage and as chemical catalysts.

Global nickel consumption is on the rise, fuelled particularly by the rapidly industrializing Chinese market in which recent consumption has grown at the annual rate of approximately 20 percent. Brook Hunt, a leading independent metal supply and demand forecasting firm, forecasts average annual global nickel consumption growth of 4.4 percent to 2014 (in-line with historical long-term demand).

Nickel supplies have not matched this rising demand. London Metal Exchange (LME) global warehouse inventories have been at historically low levels for the past five years, and by recently dropping to as low as a single day's supply, have forced the LME to impose daily restrictions on the trade of nickel. Forecasts of new supplies of nickel from developing projects are not expected to meet forecasted demand until at least 2010.

Growing demand and low inventory levels are driving a strong nickel price. The average price of nickel during 2005 was US\$6.70 per pound on the LME and has averaged US\$8.42 per pound 2006 year-to-date. Strong prices are expected until at least 2010.

MANAGEMENT & DIRECTORS

MANAGERS

Thomas Atkins, BSc, MBA, CEO

Mr. Atkins' experience in the mining industry spans more than 20 years and includes positions in exploration and project development, finance, corporate development and investor relations. Mr. Atkins has served in a senior management capacity in several mineral companies, including IAMGold Corporation, Ivernia West Inc. and Boliden Limited; as an investment and corporate banker with CIBC World Markets, Bank of Montreal and Citibank Canada; and as an exploration and mine geologist and project engineer for Northgate Exploration Ltd. and TVX Gold Ltd.

Mr. Atkins has a Bachelor of Science in Geology from McMaster University and a Master in Business Administration from University of Western Ontario

Paul Keller, P. Eng., Vice President Operations & COO

Mr. Keller is a professional engineer with more than 22 years of experience in mine engineering, operations and mine management. Prior to joining Crowflight, Mr. Keller held a number of senior management positions with Rio Algom, Homestake, Barrick and Teck-Cominco; this includes being the Manager of Underground Operations for the Williams Mine in the Hemlo gold camp, where he was responsible for managing mine and maintenance activities for the 5,500 tonne per day underground gold operation. His experience in mine engineering, operations management, process improvement, strategic planning, and team building help him provide guidance to the Crowflight team.

Mr. Keller has a Bachelor of Engineering degree in Mining Engineering from Laurentian University.

Jean Lafleur, P. Geo., Vice President, Exploration

Mr. Lafleur has been active in the mineral exploration field for more than 20 years with major international mining companies such as Newmont Mining Corp., Falconbridge Ltd., and Placer Dome Inc. Mr. Lafleur brings a proven track record in mineral exploration leading to discovery, strategic planning and leadership skills.

Deborah Battiston, Chief Financial Officer

Ms. Battiston has over 20 years of accounting and financial management experience and currently sits on the boards of several junior mining companies. She has broad international business experience, having dealt with companies in over eight countries and having lived and worked in Japan for several years.

Ms. Battiston is a C.G.A. and obtained her B.A. in Economics from the University of Guelph.

Rick Adams, P. Eng., Mine Engineer

Mr. Adams has more than 30 years' of mining experience. Since 1980, he has worked in senior capacities in the mine contracting and consulting fields with major Canadian engineering and contracting firms in mine design, construction and operations. He has been involved and managed the construction and operation of several projects for companies including Inco Falconbridge, Denison and Curragh. His primary responsibility at Crowflight is the construction and development of the Bucko Deposit.

Greg Collins, P.Geo., Exploration Manager

Mr. Collins is a Professional Geologist with close to 15 years of experience in mineral exploration and resource development. Mr. Collins worked for Falconbridge on numerous domestic and international exploration and mine development projects, including the discovery of several nickel sulphide deposits in the Cape Smith Belt, Northern Quebec and new mine developments in Timmins and Sudbury, Ontario.

Mr. Collins has a Bachelor of Science in Geological Engineering from Queen's University.

DIRECTORS

Stan Bharti, P.Eng. Chairman

Mr. Bharti is a professional mining engineer with more than 25 years' experience in managing and financing mining operations with international organizations including Falconbridge Ltd. Most recently, Mr. Bharti was president of Crowflight Mining Corp.

Gerald P. McCarvill, Vice Chairman

Mr. McCarvill has more than 20 years of experience in the financial sector, holding senior positions with major investment firms, including Wood Gundy. Most recently, Mr. McCarvill served as CEO of McCarvill Corp., a diversified financial services company, and CEO of Repadre Capital Corp., a successful mining royalty company.

Bernard Wilson

Mr. Wilson is a recognized Canadian businessman as an advisor in corporate finance and investment banking, has extensive experience in major financial restructurings and advises on international trade and commerce issues. Mr. Wilson has and continues to serve in numerous leadership roles, including Chairman of the Founders Board of the Institute of Corporate Directors; Chairman of the Canadian Chamber of Commerce; Chairman of the Canadian Council for International Business; Chairman of the International Chamber of Commerce - Canada; Member of the Canada/US Trade Committee; and is a senior financial professional with a wide array of working relationships with business executives in Canada, the United States and internationally.

Maurice J. Colson

Mr. Colson has more than 25 years' experience in the Canadian investment industry, specializing in sales and corporate finance. He has been associated with several major Canadian investment dealers both in Canada and the U.K., co-founded a small institutional brokerage firm and was actively engaged in the area of oil and gas and mining finance in Canada, China, Mongolia and Kazakhstan. He serves on the board of several mining and natural resource companies.

Lewis Mackenzie, Major General (ret'd.)

General MacKenzie retired from military service in the Canadian Forces in 1993 after 36 years of service, including the command of Sector Sarajevo, Yugoslavia, under the United Nations Protection Force in 1992. He is a graduate of Xavier Junior College of Sydney, Cape Breton and the University of Manitoba, and holds honorary doctorates from several Canadian universities. General MacKenzie is a member of the Board of Advisors of the Canadian Federation of AIDS Research. He was Tourism Canada's Canadian of the Year in 1992 and is an alumnus of the Maclean's Roll of Honour. In 2002 he was invested with the Order of Ontario for his humanitarian work in Eastern Africa.

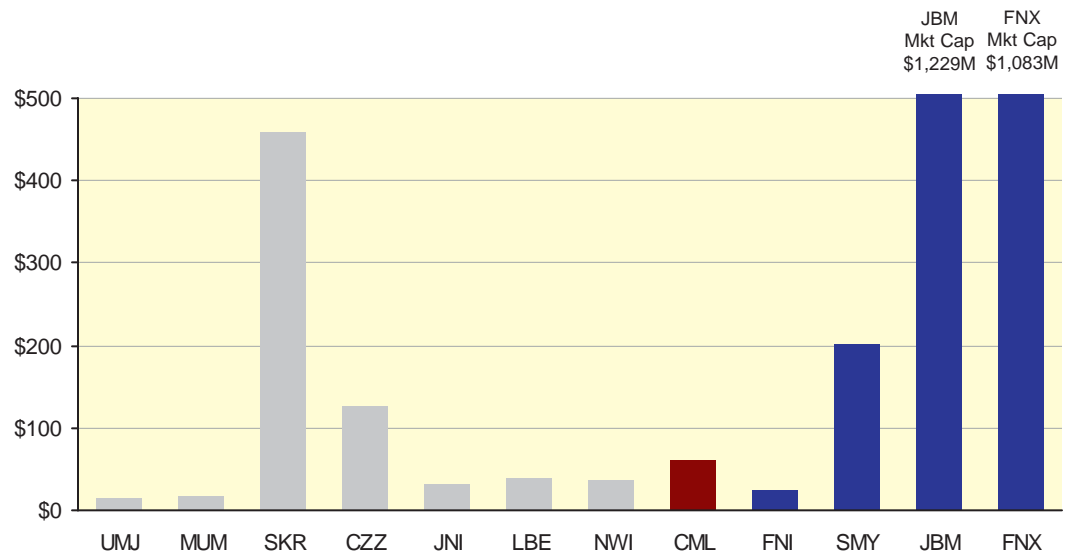
PEERS

Crowflight is transitioning from a nickel exploration company to that of a nickel producer. As companies transition from that of a pure exploration company to that of a producer the valuation of a company's shares often see a significant upside re-rating. This is a function of the fact that the producer's future growth can now be financed by its cash flow coupled by the fact that the company often becomes an attractive vehicle for industry consolidation. The chart below lists a group of peer nickel exploration and smaller capitalization nickel producer companies and their respective market capitalizations. This chart helps to further illustrate Crowflight's relative value to this group and the significantly larger market capitalization potential for the Company as it evolves from an exploration company (note that UMJ, MUM, JNI, SKR, CZZ and NUI are either purely exploration or at significantly earlier stages of development relative to Crowflight while FNX, FNI and SMY (SMY is an Australian Stock Exchange listed nickel producer and thus may trade at a different multiple than its North American listed peers) are producing nickel companies).

We believe that as Crowflight achieves certain milestones (full project permitting, updated Bankable Feasibility Study and definitive offtake agreement), expected to occur in the next three to four months, that there is excellent potential for significant share price appreciation as the Company receives a producer re-rating.

Below is a table of comparables arranged by market capitalization. Comparables were chosen based on the following criteria: 1) Metal 2) Company Structure 3) Timeline to Production

Figure 9: Comparables by Market Capitalization (C\$ Millions)



UMJ	URSA Major Minerals Inc.	FNI	First Nickel Inc.
MUM	Mustang Minerals Corp.	SMY	Sally Malay Mining Ltd.
SKR	Skye Resources Inc.	JBM	Jubilee Mines NL
CZZ	Canadian Royalties Inc.	FNX	FNX Mining Co. Inc.
JNI	Jaguar Nickel Inc.		
LBE	Liberty Mines Inc.		
NWI	Nuinsco Resources Inc.		

FINANCIALS

BALANCE SHEET	December 31, 2005	March 31, 2006
(Prepared by Management)	(Audited)	(Unaudited)
ASSETS		
Current		
Cash and equivalents	\$ 633,669	\$ 1,162,887
Amounts receivable	279,909	137,650
Prepaid expenses	49,880	132,229
Future income tax asset	598,000	
	<u>1,561,458</u>	<u>1,432,766</u>
Long-term		
Deposits and advances	178,255	176,755
Prepaid exploration expenditures		970,139
Exploration properties and deferred exploration expenditures	21,006,374	23,250,809
Property, plant and equipment	36,873	34,151
	<u>\$ 22,782,960</u>	<u>\$ 25,864,620</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 1,327,926	\$ 976,308
Future income tax liability		743,000
SHAREHOLDERS' EQUITY		
Common Shares	30,375,246	32,937,357
Warrants	3,191,425	3,574,455
Contributed surplus	3,842,714	4,063,758
Deficit	(15,954,351)	(16,430,258)
	<u>21,455,034</u>	<u>24,145,312</u>
	<u>\$ 22,782,960</u>	<u>\$ 25,864,620</u>

Source: SEDAR Filing

LEGAL NOTES AND DISCLOSURES

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