

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Playfair Mining Ltd.
520 - 470 Granville Street
Vancouver, B.C. V6C 1V5

Item 2 Date of Material Change

April 11, 2012

Item 3 News Release

The news release dated April 11th, 2012 was issued from Vancouver, BC, and disseminated through Canada Stockwatch and Market News.

Item 4 Summary of Material Change

Playfair Mining Ltd. is pleased to announce that Golder Associates Ltd. has completed a NI 43-101 compliant Preliminary Economic Assessment (PEA) for Playfair's 100% owned Grey River Tungsten deposit in Newfoundland. The PEA indicates that Grey River is a potentially viable project that will return a positive net discounted cash flow. No technical fatal flaws have been identified at this level of study.

Item 5 Full Description of Material Change

Playfair Mining Ltd. is pleased to announce that Golder Associates Ltd. has completed a NI 43-101 compliant Preliminary Economic Assessment (PEA) for Playfair's 100% owned Grey River Tungsten deposit in Newfoundland.

The PEA indicates that Grey River is a potentially viable project that will return a positive net discounted cash flow. No technical fatal flaws have been identified at this level of study.

Don Moore, Playfair's Chairman and CEO comments that: "The PEA indicates that Grey River is an economic project as shown by its positive NPV. The relatively low pre-production capital cost of US\$32 million provides a low capital barrier for Playfair to become one of the world's few tungsten producers outside China. I am also very excited that this PEA is based on only two of over 300 veins and veinlets that ASARCO mapped over 50 years ago. The remaining veins have seen little significant work to date and provide an excellent exploration opportunity."

The PEA was prepared under the supervision of David Sprott, P. Eng., Principal and Senior Mining Engineer with Golder Associates and Andrew Bamber, P. Eng., Partner/Principal Engineer with Minesense Technologies Ltd. both of whom are Independent Qualified Persons as defined under NI 43-101. The Mineral Inventory on which the PEA is based used CIM definitions and was prepared by Pierre Desautels, P. Geo., Principal Resource Geologist with Desautels Geoscience Ltd. an Independent Qualified person, as defined under NI 43-101.

The results from the updated mineral inventory indicate 1.2 million tonnes of Inferred mineralization grading 0.730% WO₃ containing 18.8 million pounds of tungsten trioxide or 853,000 metric tonne units (MTU). The updated resources are reported at vein width using a 0.20% WO₃ cut-off with all areas

grading less than 0.2% WO₃ over a 1 m minimum mining width removed from the inventory. Copper is present in the deposit but has not been reported in the mineral inventory, so it has been excluded from consideration in the PEA. The designated underground mining areas are confined to the Number 10 Vein. The Grey River number 10 Vein deposit is generally narrow and steeply dipping with vein dip ranging from 70 to 80 degrees. A longitudinal blasthole open-stopping method using delayed backfill was selected as the preferred mining method. The proposed mining rate is 400 tonnes per day or 146,000 tonnes per year.

The proposed mine access strategy is by decline, using trackless equipment. Decline access is a modern and conventional approach that offers greater flexibility by simplifying the task of moving personnel and equipment around the mine. The Number 10 Vein can be readily accessed via a decline that also substantially improves access to other nearby veins for exploration.

Dilution and ore recovery factors were applied to the inferred mineral inventory and resulted in a total mining resource used for mine planning, design and cashflow analysis of 1,268,306 tonnes at a grade of 0.524% WO₃. This mining resource includes planned dilution of 65%, unplanned dilution of 15% and a 95% mining recovery. The cut-off grade of 0.35% WO₃ for the Grey River deposit was determined from key economic parameters including a tungsten price of US\$16/lb WO₃, underground mining costs of US\$80/tonne, and milling costs of US\$11.50/tonne. General and Administrative costs and concentrate shipment costs were estimated to be US\$15 and US\$1 per tonne, respectively.

Using the base case economic parameters the pre-tax cashflow is estimated to be positive at US\$15.5 million over a mine life of about 9 years, and increases to US\$75.3 million at a tungsten price of US\$21/lb. Current metal prices are close to US\$20/lb.

A summary of the project parameters used in the PEA is given in the following table:

Parameter	Value
Underground Mining Resource	1,268,306 Tonnes
Mined Grade	0.524% WO ₃
Mining and Milling Rate	400 tonnes per day 146,000 tonnes per year
Plant Recovery	85%
Total LOM Capital Costs	US\$50 million
Pre-Production Capital Costs	US\$32 million
Salvage	US\$2.5 million
Total Operating Costs	US\$107.50 per tonne

A comparison of the life of mine cashflows at a base case tungsten price of US\$16/lb and also at US\$21 /lb (near current spot price) is given below:

Parameter	US\$16/lb WO ₃	US\$21/lb WO ₃
Net Revenue	US\$199.4 million	US\$259.2 million
Total Operating Costs	US\$136.3 million	US\$136.3 million
Net Cashflow	US\$15.5 million	US\$75.3 million
NPV @ 5%	US\$2.9 million	US\$46.8 million
IRR	7%	27%

Playfair cautions that the PEA is preliminary in nature. It is based on an inferred resource. Inferred resources are based on limited information, and grade continuity has been assumed, but not verified. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource that is the subject of the PEA will be converted into mineral reserve. No mineral reserves were estimated as part of the PEA.

The PEA will shortly be available at www.sedar.com.

About Tungsten

Tungsten is an extremely hard, heavy, steel-grey to white metal that is remarkable for its robust physical properties and vast uses and cannot be substituted in many industrial applications. Tungsten has the highest melting point of all metallic elements. Tungsten is a strategic metal and emerging economies such as India and China are consuming increasing amounts of tungsten. The current price of tungsten is approximately US \$19.62 per pound.

Until 2005, China was the world's largest exporter of tungsten concentrate but rapid industrialization within China, structural economic changes, and changes in economic policies towards industry have resulted in the restriction of tungsten exports from China. China is now the world's largest consumer of tungsten. Escalating Chinese consumption, in conjunction with the ongoing demand in the world's principal economies along with the supply issues noted above, has resulted in increases in the price of tungsten by 70% over the last two years. Tungsten prices are quoted per Metric Tonne Unit of contained tungsten trioxide (WO_3). One MTU contains 10 kilograms of WO_3 and is the standard weight measure of the tungsten trade. Ammonium Paratungstate ("APT") is an intermediate product in the production of tungsten metal for which prices are available. A price of US\$432.50 per MTU equates to US \$43.25 per kilogram or US \$19.62 per pound.

Due to these Chinese export restrictions and the strong global demand for tungsten, the management of Playfair feels that the company is very well positioned with four high-grade deposits, all located within Canada.

Michael Moore, P. Geo., is the qualified person as defined by NI 43-101 who has reviewed the technical information contained in this news release on behalf of Playfair.

Visit our website at www.playfairmining.com for an internet link to the spot Tungsten price and for more information on Playfair's Tungsten properties.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Confidentiality is not requested.

Item 7 Omitted Information

No information has been omitted in respect of the material change.

Item 8 Executive Officer

Donald G. Moore, Chairman and CEO
Tel (604) 687-7178

Item 9 Date of Report

April 11, 2012