



CROWFLIGHT MINERALS INC.

Canada's Newest Nickel Producer

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TSX Trading Symbol:	CML
Total Shares Outstanding:	293.3MM
Fully Diluted:	332.1MM
52-Week Trading Range:	C\$0.09 - \$0.80

FOR IMMEDIATE RELEASE: February 26, 2009

No. 04/09

CROWFLIGHT NOW DEBT FREE AFTER CLOSING OUT HEDGE

CROWFLIGHT MINERALS INC. (the "Company") (TSX: CML) today announced that it has monetized their hedge position of 2.97 million pounds of nickel and corresponding foreign exchange price protection for 2009, thereby allowing the Company to repay its remaining CAD\$7.6 million of debt. As a result of this transaction, Crowflight is now debt free and adds another CAD\$5.5 million in cash to its treasury including the \$3.0 million in the Debt Reserve Account.

Crowflight monetized the 2.97 million pound hedge at an average realized price of US\$7.74 per pound nickel (which included a CAD\$1.19 to US\$1.00 exchange rate) for net proceeds of CAD\$10,134,725, with CAD\$7,648,257.61 of the proceeds to be used to pay off Crowflight's remaining debt.

Crowflight has also signed a letter of intent with Auramet Trading LLC for a working capital line of credit of US\$10 million. Finalization of the facility remains subject to due diligence and final binding agreements. Crowflight intends to use the facility as an in-process working capital facility to support the Company's mining activities and for general corporate purposes. Auramet, based in Fort Lee, New Jersey, is a leading metals trading, merchant banking and advisory firm specializing in the global resource sector.

Commented Mike Hoffman, President and CEO of Crowflight, "We have been very fortunate to have a partner such as RMB Resources Inc. who arranged the \$55 million debt facility early in 2008 with FirstRand (Ireland) PLC, which allowed us to build the Bucko Lake Nickel Mine. Working closely with RMB and managing exposures by both debt and nickel hedges, Crowflight was able to create a win-win situation in the midst of one of the most difficult times in the nickel industry in many years. Monetizing the hedge that was put in place to secure the debt facility, both in October 2008 and this week, has allowed us to repay our \$55 million debt facility four years early, as well as generate over \$25 million of additional cash resources to Crowflight with no dilution to our shareholders. We now have a first class mine and processing facility, no debt and approximately 1 billion pounds of nickel resources within 20 kilometres of Bucko. The working capital line of credit from Auramet will assist Crowflight in managing working capital as nickel concentrate is delivered to the smelter."

Crowflight continues shipping nickel concentrate from the Bucko Lake Nickel Mine to Xstrata's smelter in Sudbury. Concentrate quality continues to meet specifications and recovery has also improved with recent milling, which recently achieved recoveries of over 70%.

Crowflight Minerals – Canada's Newest Nickel Producer

Crowflight Minerals Inc. (TSX: CML) is a Canadian junior mining company that is producing nickel at the Bucko Lake Nickel Mine near Wabowden, Manitoba. Full commercial production is expected to be achieved at Bucko early in the second quarter of 2009. The Company is also focused on nickel, copper and Platinum Group Mineral (PGM) projects in the Thompson Nickel Belt and Sudbury Basin.

Cautionary Note on Forward-Looking Information

Except for statements of historical fact contained herein, the information in this press release constitutes "forward-looking information" within the meaning of Canadian securities law. Such forward-looking information may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may", "will" and include without limitation, statements regarding use of proceeds from the hedge close-out, planned production, timing and revenue generated from production, access to financing on acceptable terms, and closing of the working line of credit. Estimates regarding future production and revenues are based on mining plans developed by management and knowledge regarding current market prices. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others, third party risks, production risks, metal prices, competition, risks inherent in the mining industry, and regulatory risks. Most of these factors are outside the control of the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

Further information is available on the Company's website at www.crowflight.com or contact:

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