



CROWFLIGHT MINERALS INC.

Canada's Next Nickel Producer

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TSX-V Trading Symbol:	CML
Total Shares Outstanding:	269.7MM
Fully Diluted:	307.9MM
52-Week Trading Range:	C\$0.09 - \$0.80

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CROWFLIGHT REPORTS Q3 2008 FINANCIAL RESULTS

CROWFLIGHT MINERALS INC. (Crowflight, the Company) (TSX Venture Exchange: CML) today announced its financial results for the third quarter of 2008. Complete unaudited interim financial statements and related Management's Discussion and Analysis will be filed under the Company's profile on www.sedar.com. All amounts are in Canadian dollars unless otherwise indicated.

Q3 Highlights

- At September 30, 2008, cash and cash equivalents balances were \$13.0 million. At the end of the third quarter 2008, the loan facility balance was \$50.0 million.
- Net income for the quarter ended September 30, 2008 was \$9.9 million (\$0.04 per share) compared to a net loss of \$2.2 million (loss of \$0.01 per share) for the quarter ended September 30, 2007. This net income is attributed to a non-cash gain of \$18.3 million related to the change in value of the forward sale contracts entered into in July 2008, as at September 30, 2008.
- Production of a nickel concentrate is scheduled to commence in November 2008. Bucko Lake Nickel Mine capital and development spending has totaled \$25.1 million for the quarter and \$57.7 million for the nine months ended September 30, 2008.

Unaudited Third Quarter 2008 Results

Cash used in Investing Activities during the quarter ended September 30, 2008 was \$18.0 million compared to \$11.1 million used in investing activities during the same period last year.

Cash spending on exploration and development of properties primarily in the Thompson Nickel Belt, Manitoba as well as the acquisition of capital assets related to exploration and development for the current quarter was \$25.1 million, net of government assistance, compared to \$12.1 million during the third quarter of 2007. Specifically, the Company used \$25.1 million in cash in the development of the Bucko Lake Nickel Mine during the quarter.

During the nine months ended September 30, 2008 and 2007, the Company used \$52.2 million compared to \$20.1 million in investing activities, respectively. Cash spending on exploration and development properties primarily in the Thompson Nickel Belt, Manitoba as well as the acquisition of capital assets related to exploration and development for the nine months ended September 30, 2008 was \$61.0 million, compared to \$25.7 million during the same period in 2007. Specifically, the Company used \$57.7 million in cash in the development of the Bucko Lake Nickel Mine during the period. The expected cost to complete the Bucko Lake Nickel Mine is \$17 million. The Company has these funds available following the restructuring of its debt facility announced October 28, 2008, subsequent to the quarter's end. Additional capital compared to previous estimates is required due to lower pre-production revenues of \$20 million due to lower projected nickel prices and lower nickel pre-production and higher project capital costs of \$4 million.

The Company recognized a net income for the quarter ended September 30, 2008 of \$9.8 million (\$0.04 per share) compared to a net loss of \$2.2 million (loss of \$0.01 per share) for the quarter ended September 30, 2007. This net income is attributed to a non-cash gain of \$18.3 million related to the change in value of the forward sale contracts entered into in July 2008, as at September 30, 2008.

The net income for the nine months ended September 30, 2008 was \$5.5 million (\$0.02 per share) compared to a net loss of \$4.1 million (loss of \$0.02 per share) for the nine months ended September 30, 2007. The majority of this variance is attributable to the non-cash gain of \$18.3 million recognized on the change in value of the forward sale nickel contracts entered into in July.

At September 30, 2008, cash and cash equivalents balances were \$13.0 million, compared to \$9.0 million as at December 31, 2007.

The loan facility balance was \$50.0 million as at September 30, 2008, which was subsequently reduced to \$7.6 million in October following the restructuring of the debt facility, compared to nil as at December 31, 2007.

Outlook

For the balance of 2008, Crowflight will continue to focus on completion of the Bucko Lake Nickel Mine, expects to produce concentrate for shipment and work toward ramping up to full production in early 2009.

CONSOLIDATED BALANCE SHEETS

As at

	September 30, 2008 <i>(unaudited)</i>	December 31, 2007 <i>(audited)</i>
ASSETS		
Current		
Cash and cash equivalents	\$ 13,039,999	\$ 9,004,788
Amounts receivable	1,145,451	1,281,466
Prepaid expenses and deposits	144,566	276,164
Current portion of derivative asset	3,620,873	-
	17,950,889	10,562,418
Deposits and advances	536,709	952,263
Equipment	75,627	102,769
Derivative assets	14,647,107	-
Exploration property, plant and equipment and deferred exploration expenditures	137,615,537	76,596,884
	\$ 170,825,869	\$ 88,214,334
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 15,775,537	\$ 8,465,682
Current portion of long term debt	8,122,356	-
Equipment leases	121,200	188,856
	24,019,093	8,654,538
Long term debt	39,548,701	-
Asset retirement obligations	352,000	331,000
Future income tax liability	10,983,000	2,490,000
	74,902,794	11,475,538
SHAREHOLDERS' EQUITY		
Common Shares	95,421,561	86,671,512
Warrants	3,964,310	2,025,712
Contributed surplus	13,167,976	10,193,512
Deficit	(16,630,772)	(22,151,940)
	95,923,075	76,738,796
	\$ 170,825,869	\$ 88,214,334

These financial statements should be read in conjunction with the notes and management's discussion and analysis available online at www.sedar.com and on the Company's website www.crowflight.com.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

For the three and nine months ended September 30,

(UNAUDITED - prepared by management)

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Expenses				
Professional, consulting and management fees	\$ 704,210	\$ 2,393,567	\$ 2,642,092	\$ 4,163,486
Shareholder communications and investor relations	39,182	32,987	287,429	286,976
General and office	128,439	105,253	328,083	227,416
Travel	32,173	10,770	142,405	114,686
Amortization	1,437	882	5,560	3,329
Interest expenses and bank charges	4,123	11,220	9,332	13,675
	909,564	2,554,679	3,414,901	4,809,568
(Loss) before the undernoted	(909,564)	(2,554,679)	(3,414,901)	(4,809,568)
Interest income	66,605	315,169	199,126	724,406
Interest on long term debt	(482,309)	-	(901,140)	-
General exploration	(106,921)	-	(106,921)	-
Debt facility transaction costs	(499,594)	-	(2,544,796)	-
Accretion expense	(299,695)	-	(789,180)	-
Change in value of derivative instruments	18,267,980		18,267,980	
Income/(loss) before income taxes	16,036,502	(2,239,510)	10,710,168	(4,085,162)
Future income taxes	(6,145,000)	-	(5,189,000)	-
Income/(loss) for the period	9,891,502	(2,239,510)	5,521,168	(4,085,162)
DEFICIT, beginning of period	<u>(26,522,274)</u>	<u>(19,532,323)</u>	<u>(22,151,940)</u>	<u>(17,686,671)</u>
DEFICIT, end of period	<u>\$ (16,630,772)</u>	<u>\$ (21,771,833)</u>	<u>\$ (16,630,772)</u>	<u>\$ (21,771,833)</u>
Earnings/(loss) per share - basic	\$ 0.04	\$ (0.01)	\$ 0.02	\$ (0.02)
Earnings/(loss) per share - diluted	\$ 0.04	\$ (0.01)	\$ 0.02	\$ (0.02)
Weighted average number of shares - basic	269,683,888	247,901,936	261,202,344	226,373,752
Weighted average number of shares - diluted	270,572,514	247,901,936	264,263,983	226,373,752

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CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and nine months ended September 30,

(UNAUDITED - prepared by management)

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
OPERATING ACTIVITIES:				
Net income/(loss) for the period	\$ 9,891,502	\$ (2,239,510)	\$ 5,521,168	\$ (4,085,162)
Charges not affecting cash:				
Amortization	1,437	882	5,560	3,329
Stock-based compensation expense	508,473	1,699,259	2,047,060	3,216,483
Debt facility costs	499,594	-	2,544,796	-
Capitalized interest	203,525	-	622,356	-
Accretion expense	299,695	-	789,180	-
Change in value of derivative instruments	(18,267,980)	-	(18,267,980)	-
Future income tax expense	6,145,000	-	5,189,000	-
Net change in non-cash working capital	83,954	818,524	(1,036,472)	(856,884)
	(634,800)	279,155	(2,585,332)	(1,722,234)
FINANCING ACTIVITIES:				
Common shares issued through private placements	-	364	10,184,706	21,411,350
Warrants issued through private placements	-	-	-	1,359,375
Debt facility, net of transaction costs	39,500,406	-	62,673,758	-
Retirement of debt facility	(15,000,000)	-	(15,000,000)	-
Shares issued from exercise of warrants and options	11,250	954,000	1,015,866	8,358,789
Payments on equipment leases	(20,312)	-	(67,656)	-
	24,491,344	954,364	58,806,674	31,129,514
INVESTING ACTIVITIES:				
Exploration property, plant and equipment, and deferred exploration expenditures	(25,076,313)	(12,094,968)	(60,997,071)	(25,684,841)
(Increase) decrease in deposits and prepaid exploration expenditure	-	62,915	318,554	408,882
(Decrease) increase in accounts payable attributable to property exploration	6,888,246	953,660	8,492,386	4,495,369
Property, plant and equipment	-	(12,503)	-	(65,723)
	(18,188,067)	(11,090,896)	(52,186,131)	(20,846,313)
CHANGE IN CASH AND CASH EQUIVALENTS	\$ 5,668,477	\$ (9,857,377)	\$ 4,035,211	\$ 8,560,967
CASH AND CASH EQUIVALENTS, beginning of period	\$ 7,371,522	\$ 32,219,264	\$ 9,004,788	\$ 13,800,920
CASH AND CASH EQUIVALENTS, end of period	\$ 13,039,999	\$ 22,361,887	\$ 13,039,999	\$ 22,361,887
Cash and cash equivalents consists of:				
Cash	5,488,999	914,971	5,488,999	914,971
Equivalents	7,551,000	21,446,916	7,551,000	21,446,916
	\$ 13,039,999	\$ 22,361,887	\$ 13,039,999	\$ 22,361,887

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Crowflight Minerals – Canada’s Next Nickel Producer

Crowflight Minerals Inc. (TSX-V: CML) is a Canadian junior mining company that is bringing the Bucko Lake Nickel Mine near Wabowden, Manitoba into production. Full commercial production is expected to be achieved at Bucko in early 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 estimated capital and operating costs, expected production timeline, benefits of updated development plans, foreign exchange assumptions and regulatory approvals. 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, 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.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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

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