

## NEWS RELEASE

### Completion of NI 43-101 Technical Report and Feasibility Study Ashdown Project LLC, Humboldt County NV

March 27, 2008

Win-Eldrich Mines Limited (WEX, TSX Venture Exchange), is pleased to announce the completion of a Canadian Securities Administrators National Instrument 43-101 compliant Technical Report and Feasibility Study (the "Technical Report") on the Ashdown molybdenum mine, located near Denio, Nevada. The Ashdown Mine is owned by Ashdown Project LLC, of which Golden Phoenix is the majority owner (60%) and Win-Eldrich, through its wholly-owned subsidiary, Win-Eldrich Gold, Inc. is the minority owner (40%).

The Ashdown Mine is a historic gold producer (1880s to 1942) and recent molybdenum sulfide concentrate producer (2005-2007). The purpose of the Technical Report was to determine mineable reserves for mine planning purposes. The projected reserve is based on historic (1979-2004) drilling and drifting and recent production. The Technical Report was authored by Jonathan Sprecher (geology and economics), Terry Perkins (metallurgical engineering) and Neil Prenn and Jaak Daemen (mining engineering), each of whom meets the requirements of independent Qualified Person under NI 43-101. Jonathan Sprecher has reviewed and approves this press release.

Mineral reserve and resource estimates were compiled as of January 1, 2008. The following projections of tonnage, contained pounds and average grade from the NI 43-101 Report is based on a cut-off grade of 0.65% Mo. This cut-off grade is based on a projected Mo price of US\$30 per pound in 2008 declining to US\$22.5 per pound in 2011. These projections are in addition to production from 1983-2005 (approximately 37,000 lbs Mo) and 2006-2007 (approximately 403,000 lbs Mo). 2007 production confirmed the validity of projection reserves from historic drilling.

Mineral Reserves:

Classification	Tons (Diluted)	Pounds Mo	Grade (%Mo)
Proven	47,602	2,773,908	2.91
Probable	68,916	1,074,023	0.78
<b>Totals</b>	<b>116,517</b>	<b>3,847,930</b>	<b>1.65</b>

Mineral Resources:

Classification	Tons	Pounds Mo	Grade (%Mo)
Measured	36,653	2,773,908	3.78
Indicated	145,063	2,710,618	0.93
<b>Totals</b>	<b>181,716</b>	<b>5,484,525</b>	<b>1.51</b>

The Mineral Resources include Mineral Reserves. The difference between the Mineral Resource and the Mineral Reserve totals is the exclusion of the North Area from the Mineral Reserve estimate due to insufficient drill hole density.

**Summary of Planned Mine Activities based on the reserve estimate:**

Mine Life:	3.3 years beginning January 1, 2008
Milling Rate:	100 Tons per Day
Tonnage Mined:	116,500 Tons (diluted)
Processing recovery:	90%
Molybdenum Recovered:	3,848,000 Pounds
Average Operating Costs:	\$300 per Ton

An economic model was prepared for the Ashdown Mine based on the following assumptions for the base case: a declining molybdenum metal price from US\$30.00 per pound in 2008 to US\$22.50 per pound in 2011 (2007 average was US\$31.30), a capital investment of US\$5.35 million during this period, and mining of 116,500 tons of ore from the South Area of Ashdown, above the 4375 Level and north of 8,550N. Actual cost of operations in 2007 were used in the economic analysis. The life-of-mine average cost of producing a pound of Mo is US\$10.10. This cost should decline as efficiency improves and if additional reserves are found. The model was prepared on a pre-tax basis, as the tax burdens are different for the US and Canadian partners of the Ashdown Mine. In the base case the Ashdown Mine has a Net Present Value (NPV) of US\$ 35,322,829 at an 8% discount rate.

Sensitivities to molybdenum price, capital and operating cost, grade and amount of reserves on the NPV were considered. The most significant variables influencing the model were the price of Mo and Mo grade and, to a lesser extent, operating costs. The results are summarized in the following table:

<b>Case Description</b>	<b>NPV at 8% (US\$)</b>	<b>% Change</b>
Base Case	\$ 35,322,229	
<b>Sensitivities</b>		
Mo Price Increase by 10 %	\$ 42,247,708	+20
Mo Price Decrease by 10 %	\$ 28,397,950	-20
Operating Costs Increase by 10 %	\$ 32,359,617	-8
Operating Costs Decrease by 10 %	\$ 38,286,041	+8
Capital Costs Increase by 10 %	\$ 34,849,388	-1
Capital Costs Decrease by 10 %	\$ 35,796,270	+1
Grade Increase by 10 %	\$ 42,247,708	+20
Grade Decrease by 10 %	\$ 28,558,447	-19
Reserves Increase by 10 %	\$ 37,671,394	+7
Reserves Decrease by 10 %	\$ 33,435,699	-5

## **Ashdown Project Background:**

The Ashdown Property is located about 110 miles northwest of Winnemucca and 10 miles southwest of Denio Junction in Humboldt County, Nevada. The Ashdown Property contains 293 unpatented lode claims covering about 9 square miles in the northern Pine Forest Range.

Following its discovery in the late 1800s, the Ashdown Property was mined for gold from high-grade veins, producing a reported 52,000 tons of ore averaging 0.31 ounces of gold per ton until it was closed in 1942. Mineralization on the Ashdown property is found in two large quartz veins hosted in Jurassic metasediments and a Cretaceous quartz diorite: the north-south trending, west dipping Sylvania Vein and the northwest-southeast trending, west dipping Main Vein. Vein true thickness averages about 7 feet.

From 1979 to 1994 approximately US\$8 million in exploration and drilling was conducted on the Ashdown Property. During this period 293 reverse circulation and diamond core drill holes totaling 73,300 feet were drilled. In 1982 and 1983 a joint venture between American Copper and Nickel (ACNC), a subsidiary of INCO, and Outokumpu Mines, Inc. (OMI), a subsidiary of the Finnish mining company Outokumpu Oy, drove 1,800 feet of decline, cross cut and drift to obtain bulk samples of the molybdenite mineralization from the Sylvania Vein and drilled 31 underground diamond core drill holes totaling 5,909 feet to evaluate ground conditions and delineate the Sylvania Vein. Drilling has detected molybdenite mineralization from 105 feet to 630 feet below the surface over an area 840 feet wide by 1,800 feet long. Following a drop in molybdenum prices from \$18 per pound to \$3 per pound in 1983, the focus for ACNC and OMI and subsequent exploration companies changed to evaluating the gold mineralization.

With the sustained rise in molybdenum and gold prices in 2003, Golden Phoenix and Win-Eldrich agreed in February 2004 to work towards forming a joint venture to develop the mineral resources located at the Ashdown Mine. In 2004 GPM drilled nine drill holes to confirm the molybdenum mineralization and in 2005 started reopening the Sylvania decline and commenced construction of the Morris flotation mill. In 2005, Win-Eldrich milled approximately 2000 tons of ore that had been mined and stockpiled in 1983, producing about 37,000 lbs of Mo for an average price of about US\$25 per pound. Ashdown Project LLC was formed by the two companies on September 28, 2006 to formalize their business relationship. The Sylvania Sill Drift was reached in September 2006 and mining and milling operations commenced in November. The Ashdown Mine began producing a salable molybdenum concentrate in December 2006 and has been mining molybdenum from the Ashdown Mine and concentrating the ore in the Morris Mill more or less continuously since then. In 2007, 18,151 tons of ore were milled and 395,634 pounds of molybdenum were produced and sold for an average price of approximately US\$31 per pound.

## **Exploration Potential:**

The potential to discover significant new resources outside of the current reserve area is excellent. The nature of this potential can be divided into three broad categories. The first is the possibility of converting vacant blocks within in the current ore reserve model to reserves. These blocks were excluded from the reserves due to the low density of drilling and/or to large gaps in drilling between mineralized blocks. The second area is the down dip and strike extensions of the Sylvania and Main veins (below 450 feet and both north and south of the 1,800 feet of strike length of the current reserve model). The third area is regional: anomalous molybdenite geochemistry has been demonstrated in

wide-spaced drilling, rock-chip samples and in soil samples over a three mile length along the projected strike of the currently defined reserve. In addition, a few drill holes intercepted vein mineralization similar to that in the Sylvania Vein, but the extent of these veins or their relationship to the Sylvania or Main veins cannot be determined due to the limited exploration drilling on the property.

The project area as a whole is at a very early stage of its development from an exploration standpoint, with most of the work on the molybdenum mineralization being geographically limited to a very small footprint (7 acres) within a large claim area (6000 acres). The Technical Report recommends an exploration program that is intended to determine whether current drill indicated mineral resources may be upgraded to the proven reserve category, and to identify the extent of mineralization beyond the margins of the known resource, both down dip and along strike, as described above.

A copy of the Technical Report will be made available by Win-Eldrich on SEDAR at [www.sedar.com](http://www.sedar.com) and may be obtained from either company.

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### **Cautionary Note to US Investors**

The United States Securities and Exchange Commission permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this news release, such as “Measured” and “Indicated” Resources, which although recognized and required by Canadian securities regulatory authorities, are not recognized by the SEC and are strictly prohibited from being included in filings with the SEC by U.S. registered companies. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

This news release includes certain forward-looking statements within the meaning of applicable securities laws concerning the future performance of our business, its operations and its financial performance and condition, as well as management’s objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as “may”, “will”, “plan”, “expect”, “anticipate”, “estimate”, “intend” and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, including the uncertainty of resource and reserve estimates, operational and technical difficulties, fluctuating commodity prices, competitive risks, the availability of financing and compliance with applicable laws, including obtaining requisite permits, as described in more detail in our recent securities filings available at [www.sedar.com](http://www.sedar.com). Actual events or results may differ materially from those projected in the forward looking-statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements.

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