

Dear Fellow Shareholders,

Due to the sudden and dramatic decline of the world selling price of molybdenum concentrate during the fourth quarter of 2008, the Ashdown Project LLC significantly reduced its level of operations. Currently, all mining and milling operations at the Ashdown property are at a "care and maintenance" level.

In November 2008, Ashdown Project LLC's mine general manager resigned and I, Perry Muller, volunteered to take this responsibility. Jeff Gall, CFO of Win-Eldrich, was appointed CFO of Ashdown Project LLC. We are currently evaluating alternative modes of commercial operation at the current price of molybdenum concentrate. Our 2008 average production cost declined throughout the year. It may be feasible to produce at current price levels. In 2008 Ashdown produced about 400,000 lbs of molybdenum prior to shutdown, and has reserves of about 3 million pounds of 1.6% molybdenum.

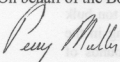
In the first quarter of 2009 Win-Eldrich and its co-venturer Golden Phoenix signed a memorandum of understanding wherein Win-Eldrich agreed to buy GPM's interest for \$5.3 million plus interest over a six year period beginning in April 2010. The two companies also agreed to discontinue all disputes. The final agreement is currently being negotiated.

Once this agreement has been completed Win-Eldrich intends to raise funds to place Ashdown back into full production this year if at all feasible. Also, because there is a known gold resource on the Ashdown Property and because gold prices have stayed high, we intend to review the 1991 gold feasibility study and may consider placing the gold resource into production.

We are sad to announce that Reuben Brant passed away on March 19th, 2009. He will be greatly missed and we appreciate everything he has done for Win-Eldrich.

I thank you for supporting us.

On behalf of the Board of Directors,



Perry Muller, President  
May 2009

ANNUAL MEETING

The Annual and Special Meeting of the Shareholders of Win-Eldrich Mines Limited will be held at the offices of Lang Michener LLP, Suite 2300, Brookfield Place, 181 Bay Street, Toronto, Canada, on Thursday, June 25, 2009 at 10:00 a.m.