

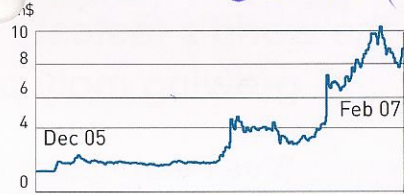
hard to pronounce

Molybdenum [muh-lib-duh-nuhm]

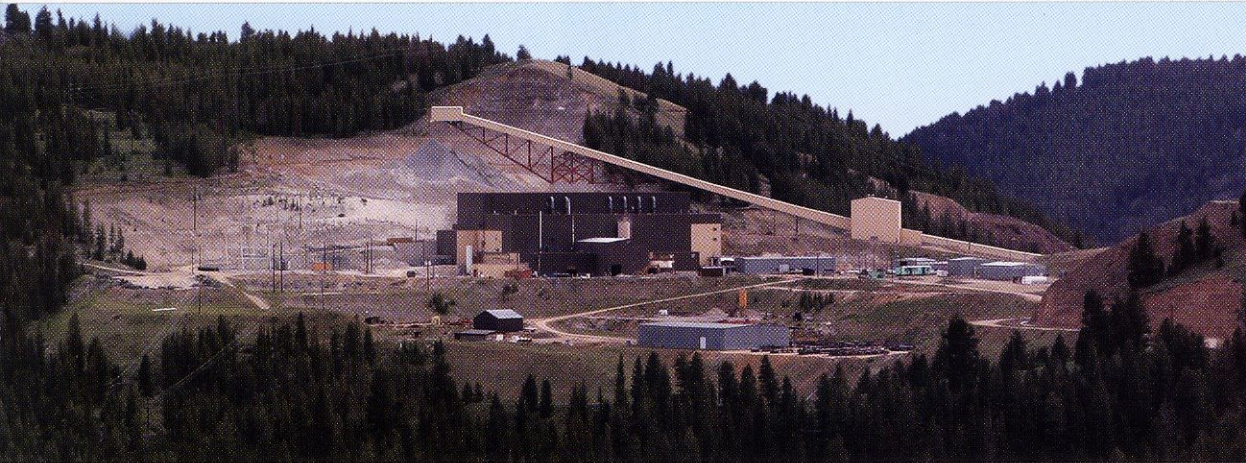
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TSX:BLE

Davidson



@PDAE '07



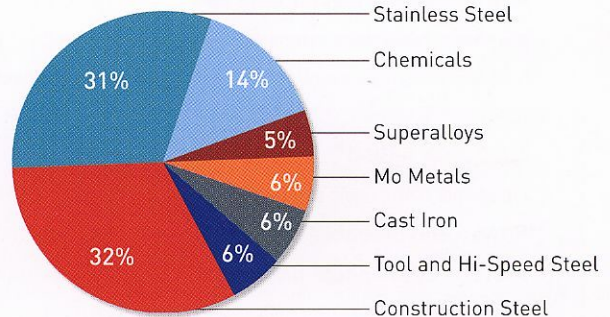
BLUE PEARL MINING LTD.

impossible to ignore

With the recent acquisition of two producing mines in North America, Blue Pearl Mining has become the largest publicly traded, pure molybdenum company in the world. Total mineral resources are 742 million lbs, including 246 million lbs of proven and probable mineral reserves. Blue Pearl is very profitable today with considerable growth ahead of it. Production is estimated at approximately 21 million lbs of premium quality molybdenum in 2007, roughly 5% of forecast world production, rising to 29 million lbs by 2009 (not including any potential production from Davidson, for which a feasibility study is underway).

Molybdenum is a true wonder-metal. Its main uses are strengthening steel and making it corrosion-resistant. It is a supporting ingredient for oil pipelines, nuclear and conventional power plants, refineries, tools, hospital equipment, water distribution components, automotive parts, furnaces and gas turbines to name a few. The metal is also used in such wide capacities as lubricants, flame retardants, fertilizers and even vitamin supplements.

World Demand for Molybdenum



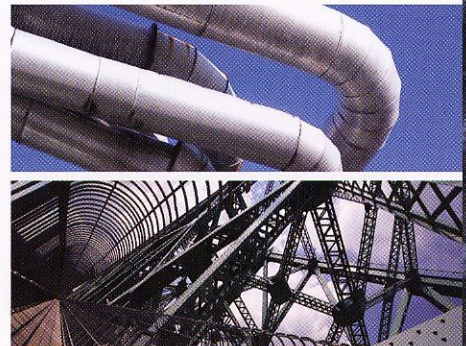
Source: International Molybdenum Association (IMOA) 2006

Common shares issued and outstanding:	103,270,030
Fully diluted share capital:	140,074,975
Working Capital:	\$190 million
Debt:	\$402 million

All dollar figures in US currency. As at Jan. 19, 2007.



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the world's fastest growing moly producer

Blue Pearl Assets

- Thompson Creek Mine and concentrator in Idaho (100%)
- Endako Mine, concentrator and roaster in B.C. (75%)
- Langeloth metallurgical refinery in Pennsylvania (100%)
- Davidson Project near Smithers, B.C. (100%)

Blue Pearl Production

Ranks in top 5 world moly producers overall
 Approximate average annual production of 24 million lbs over mine life
 (Source: Company Reports, IMO, Industry Sources)

Financial History of Blue Pearl Subsidiary Thompson Creek Metals

2006 (9 months) income from operations US\$407 million and net income of US\$286 million and, for full fiscal year ended September 30, 2005, income from operations of US\$456 million and net income of US\$323 million

Thompson Creek Mine*

Open-pit mine, minimum mine life	9 years (2P reserve)
M+I mineral resources	370.6 million lbs contained moly
Average LOM annual production	14.73 million lbs

Scott Wilson Roscoe Pastle Associates 2006 Technical Report

Endako Mine*

Open-pit mine, minimum mine life	6 years (2P reserve)
Proven and probable reserves	103.1 million lbs contained moly
Average LOM annual production	9.44 million lbs

Scott Wilson Roscoe Pastle Associates 2006 Technical Report

* Note: Numbers to be revised based on new resource and mine plan studies underway at both mines

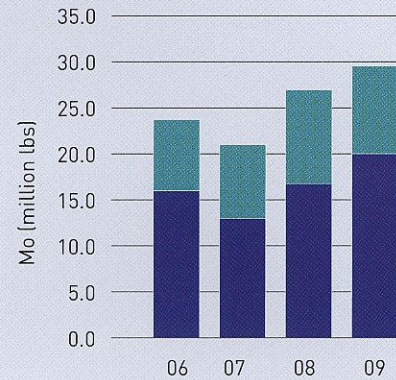
Davidson Project

Long-life, high-grade underground deposit
M+I mineral resources 293.5 million lbs contained moly
Hatch Ltd. feasibility study under way
Production startup 2008, processing at Endako**
Davidson only 200 kilometres from Endako

** Note: Conditional upon completion of feasibility study and permitting

February 20, 2007

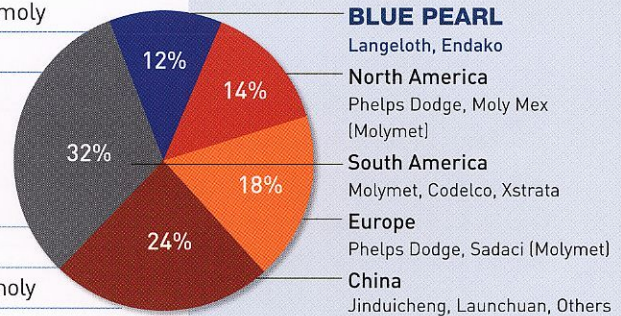
New Blue Pearl: Mo Production 2006-2009*



Endako 75%
 Thompson Creek

* Excludes potential production from Davidson Mine, which is contingent on a positive feasibility study and permitting

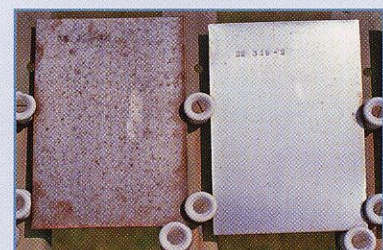
World Molybdenum Roasting Capacity



BLUE PEARL

- Langeloth, Endako
- North America
Phelps Dodge, Moly Mex (Molymet)
- South America
Molymet, Codelco, Xstrata
- Europe
Phelps Dodge, Sadaci (Molymet)
- China
Jinduicheng, Launchuan, Others

Source: Company Reports, IMO, Industry Sources



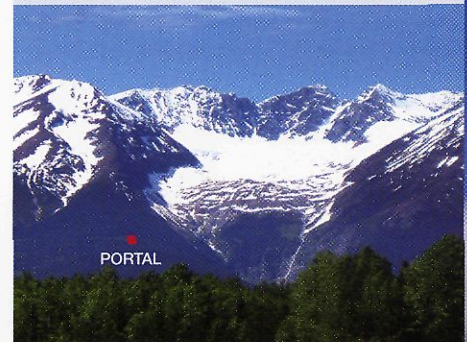
The plate on the right contains molybdenum and remains unblemished after 56 years of exposure to the elements.

Photo courtesy of TMR Consulting, Pittsburgh, PA

organic growth - building Canada's next major molybdenum mine

Blue Pearl is earning a 100% interest in the Davidson Deposit, an underground molybdenum deposit near Smithers, British Columbia. A feasibility study on the Davidson Deposit is currently being conducted by Hatch Ltd. and is expected to be completed during the second quarter of 2007. The study is examining the feasibility of mining 2,000 tonnes of high-grade ore per day from the deposit and shipping it to the Endako facility 200 kilometres away for processing, beginning in 2008. The mineral reserve estimate for this plan is expected in the first quarter of 2007.

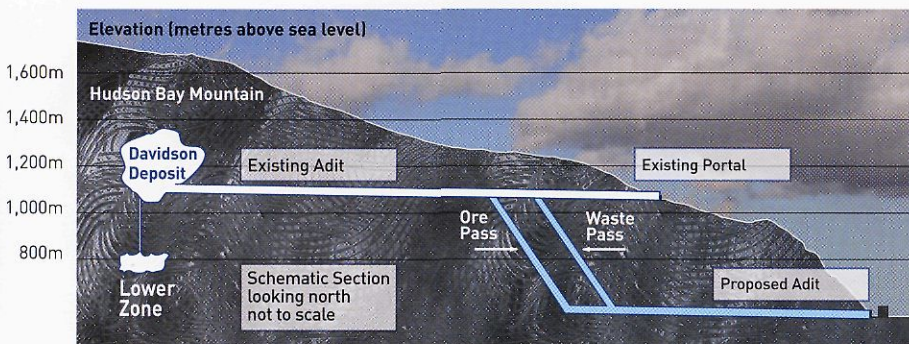
The initial discovery dates back to 1944 when it was known as the Yorke-Hardy deposit. From 1957 to 1980, Amax Inc. and Climax Molybdenum undertook extensive exploration activities. In total, 58,000 metres of exploration drilling were completed along with 2,600 metres of underground excavations, primarily a 2-kilometre-long exploration adit driven into the heart of Hudson Bay Mountain where the deposit lies.



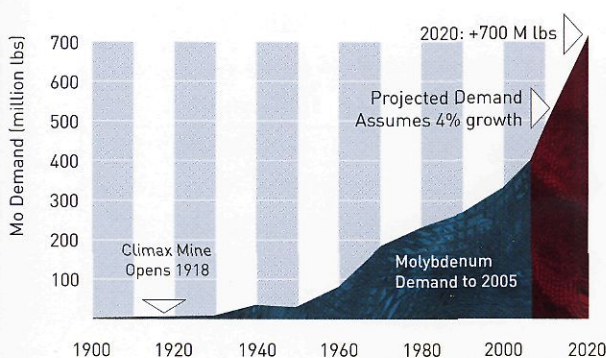
Davidson Deposit lies under Hudson Bay Mountain, nine kilometres northwest of Smithers, B.C.

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world moly demand



moly prices 2003-2007



Cautionary Note Regarding Forward-Looking Statements

This fact sheet contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of Blue Pearl, its subsidiaries and its projects, the future price of molybdenum, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, costs and timing of the development of new deposits. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Blue Pearl and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the impact that the significant indebtedness resulting from the Thompson Creek acquisition will have on Blue Pearl's ability to operate its business; the anticipated benefits of the acquisition not occurring in the expected time frame or at all; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of molybdenum; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in Blue Pearl's short form prospectus dated October 13, 2006 which is available on SEDAR at www.sedar.com. Although Blue Pearl has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this fact sheet and Blue Pearl disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Blue Pearl undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Measured, Indicated and Inferred Mineral Resources ⁽¹⁾⁽⁵⁾

Mine	Category	Tonnes (millions)	Molybdenum Grade (%)	Contained Molybdenum (millions of pounds)
Thompson Creek Mine ⁽²⁾	Measured	55.7	0.104	127.9
	Indicated	122.9	0.090	242.7
	Measured + Indicated	178.6	0.094	370.6
	Inferred	34.5	0.066	50.2
Endako Mine ⁽³⁾	Indicated	51.8	0.070	80.4
Davidson Project ⁽⁴⁾	Measured	4.9	0.185	20.1
	Indicated	70.4	0.176	273.4
	Measured + Indicated	75.3	0.177	293.5

- (1) The mineral resource estimates for the Thompson Creek Mine are as of April 30, 2006, for the Endako Mine are as of September 30, 2005 and for the Davidson Project are as of December 17, 2004, and have been calculated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") — Definitions Adopted by CIM Council on December 11, 2005 (the "CIM Standards") which were adopted by National Instrument 43-101 ("NI 43-101").
- (2) The mineral resources for the Thompson Creek Mine set out in the table above have been estimated by William E. Roscoe, P.Eng., Consulting Geologist with Scott Wilson Roscoe Postle Associates Inc. ("SWRPA"), and John T. Postle, P.Eng., Consulting Mining Engineer with SWRPA, who are qualified persons under NI 43-101.
- (3) The mineral resources for the Endako Mine set out in the table above have been estimated by Richard E. Routledge, M.Sc., Applied, P.Geo., Consulting Geologist with SWRPA, who is a qualified person under NI 43-101. Blue Pearl only owns 75% of the Endako Mine.
- (4) The mineral resources for the Davidson Project set out in the table above have been estimated by Gary Giroux, P.Eng. who is a qualified person under NI 43-101.
- (5) Mineral resources include mineral reserves for the Thompson Creek Mine. Mineral resources include probable mineral reserves for the Endako Mine.

Proven and Probable Mineral Reserves ⁽¹⁾

Mine	Category	Tonnes (millions)	Molybdenum Grade (%)	Contained Molybdenum (millions of pounds)
Thompson Creek Mine ⁽²⁾	Proven	28.1	0.123	76.0
	(including stockpile)			
	Probable	36.4	0.116	93.0
	Proven + Probable	64.5	0.119	169.1
Endako Mine ⁽³⁾	Proven	22.2	0.046	22.7
	(including stockpile)			
	Probable	51.8	0.070	80.4
	Proven + Probable	74.0	0.063	103.1

- (1) The mineral reserve estimates for the Thompson Creek Mine are as of April 30, 2006 and for the Endako Mine are as of September 30, 2005, and have been calculated in accordance with the CIM Standards.
- (2) The mineral reserves for the Thompson Creek Mine set out in the table above have been estimated by William E. Roscoe, P. Eng. and John T. Postle, P. Eng. who are qualified persons under NI 43-101.
- (3) The mineral reserves for the Endako Mine set out in the table above have been estimated by Richard E. Routledge, P.Geo., M.Sc., Applied, Consulting Geologist with SWRPA, who is a qualified person under NI 43-101.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

This fact sheet uses the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

Readers should refer to the short form prospectus of Blue Pearl dated October 13, 2006, and other continuous disclosure documents filed by Blue Pearl since January 1, 2007 available at www.sedar.com, for further information on mineral reserves and resources, which is subject to the qualifications and notes set forth therein.