



Cancellation of the Trading Facility on the AIM market

Toronto, March 25, 2008: Thistle Mining Inc. ("Thistle" or the "Company") (AIM: TMG) announced today that the Company's trading facility on the AIM Market of the London Stock Exchange ("AIM") will automatically be cancelled effective on 25 March 2008 (the "Delisting") pursuant to Rule 41 of the AIM Rules for Companies as the Company's shares will have been suspended from trading on AIM for a period of six months and it is the view of the Board of Directors that there are no grounds for lifting that suspension. The Board of Directors announced on 24 September 2007 that they requested the suspension of trading in the Company's common shares on AIM pending clarification of the Company's financial situation.

Accordingly, the Board of Directors has resolved that it is in the best interest of shareholders to wind down the affairs of the Company and when appropriate distribute the net proceeds, if any, to shareholders.

Factors considered in reaching the decision not to apply for a lifting of the suspension of trading on AIM.

Lifting of the suspension of trading on AIM would require the Company to meet certain solvency and liquidity tests.

Subsequent to the sale of Thistle's direct and indirect interests in President Steyn Gold Mines (Free State) (Pty) Ltd to Pamodzi Gold Limited ("Pamodzi") (JSE: PZG) under the terms of a Sale of Shares and Claims Agreement dated 29 October 2007, as amended ("SSCA"), the Company's material assets are 9,767,558 Pamodzi shares ("Pamodzi Shares"), the loan receivable ("Loan") from Clidet No. 776 (Pty) Ltd ("Clidet") and a "B" ordinary share of Clidet, as referred to in the announcement dated 25 February 2008. As at February 29, 2008, the Company is estimated to be marginally solvent with assets exceeding liabilities by US \$3.5 million. This determination is based on a Pamodzi share price of ZAR10.40 per ordinary share and a South African Rand ("ZAR"):US\$ exchange rate of ZAR7.80 per US\$. As the value of these assets is highly dependent on the Pamodzi share price and the ZAR:US\$ exchange rate, the recent weakness in the ZAR:US\$ exchange rate (which remains volatile) and the decrease in the Pamodzi share price since the conclusion of the SSCA have eroded the current value of these assets. In addition, the value of the Loan is limited to the value of the underlying 9,259,927 Pamodzi shares held by Clidet.

The Company's liquidity position is predicated on reaching an agreement on the restructuring of debt ("Indebtedness") owing to Casten Holdings Limited ("Casten") and MC Resources Limited ("MC Resources") or on the successful sale of the Pamodzi Shares or Loan. The Indebtedness of approximately \$20 million at 29 February 2008 is due on demand. There has been no agreement or understanding reached with Casten and MC Resources regarding the assignment of the Pamodzi Shares or the Loan for a reduction in the Indebtedness. The Loan receivable from Clidet is viewed as illiquid and realistically can only be monetised after May 31, 2009 when the loan is redeemed for Pamodzi shares.

Even if the Pamodzi Shares can be sold, Thistle will not have the cash necessary to meet the outstanding liability to Casten and MC Resources. Thistle will be required to make arrangements with these creditors going forward.

The Thistle Board had previously resolved that Thistle should not be delisted from AIM and instead should be used to develop business opportunities that may be available to it, including any that are introduced to it by its two major shareholders, Casten and MC Resources. Accordingly the shareholders of Thistle approved Thistle's investment strategy on December 13, 2007, as referred to in the announcement dated November 16, 2007, ("Investment Strategy"), to be implemented post completion of the transaction with Pamodzi. However after making several inquiries Thistle has determined that the appetite for using Thistle as an AIM listed company for a reverse takeover is very limited. In addition MC Resources and Casten have indicated that they have no immediate utility for using Thistle to further their business opportunities. Given the Company's history, its marginal solvent position and the costs associated with a reverse listing there appears to be limited opportunity for using Thistle as reverse listing vehicle onto AIM.

Under these circumstances the Thistle Board have formed the view, acting on the advice of its Nominated Adviser that it will not be possible to restore the Company's AIM listing and have instead resolved to wind down the Company's affairs and, when appropriate, distribute the net proceeds, if any, to shareholders.

The Company's intentions

The Company intends to enter into discussion with Casten and MC Resources to restructure or settle the Indebtedness and proposes to engage with Pamodzi on the sale of Pamodzi Shares.

In the meantime the Company will reduce its overheads and endeavour to unlock any residual value relating to its tax losses. Assets upon realisation may exceed liabilities depending on the outcome of various uncertainties and would allow a distribution to shareholders.

Trading in the Company's common shares

As the Thistle shares will no longer be listed on an exchange, the steps that shareholders will need to take to sell their Thistle shares will depend on a number of factors. Such factors include, but are not limited to, whether or not the shareholder has located the purchaser, where the shareholder resides, where the purchaser resides and whether or not the shareholder holds the shares in the shareholder's own name or through a brokerage account. A registered holder of Thistle shares who may wish to sell such shares should contact their investment advisor or legal counsel. If a shareholder holds the shares through a brokerage account who may wish to sell such shares, the shareholder should contact their broker.

For further information, contact:

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Forward Looking Information: This press release may contain or refer to forward-looking information based on current expectations. Forward-looking statements are subject to significant

risks and uncertainties, and other factors that could cause actual results to differ materially from expected results. These forward-looking statements are made as of the date hereof and the Company assumes no responsibility to update or revise them to reflect new events or circumstances.