Pitchblack Announces Termination of Transaction With Crocodile Gold and Appointment of New President and CEO

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TORONTO, ONTARIO--(Marketwired - Nov 13, 2013) - Pitchblack Resources Ltd. (TSX VENTURE:PIT) ("Pitchblack" or the "Company") has mutually agreed with Crocodile Gold Corp. to terminate the option agreement whereby Pitchblack would have acquired a 90% interest in mineral tenements located in the Northern Territory of Australia. The option agreement provided for cash payments on closing and substantial spending over the next 24 months that the Company does not believe would be in the best interests of shareholders in today's challenging capital markets.

In addition, the Company welcomes Josh Van Deurzen as its President and Chief Executive Officer and a member of the Company's Board of Directors. Mr. Van Deurzen is a corporate and securities lawyer who has provided business and legal consulting to various public and private companies in the resource-based sectors. Mr. Van Deurzen holds a Master of Business Administration and a Juris Doctor from the University of Toronto.

About Pitchblack Resources Ltd.

Pitchblack has uranium, coal and gold assets in the Yukon Territory, Canada. The Company is currently reviewing the potential of these properties.

Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information includes, but is not limited to, statements regarding the appointment, the termination of the option and the impact on the Company of these events. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties and risks of the mining industry. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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