

TORONTO, ONTARIO--(Marketwired - Jun 21, 2017) - [Pitchblack Resources Ltd.](#) (NEX:PIT.H) ("Pitchblack" or the "Company") is pleased to announce that today it has entered into a definitive share purchase agreement (the "Purchase Agreement") with [Sulliden Mining Capital Inc.](#) ("Sulliden") to purchase from Sulliden all of the shares of a wholly owned subsidiary of Sulliden which holds an option to acquire 100% of the past producing Troilus Gold Project (the "Troilus Project"), located approximately 450 kilometers north east of Val-d'Or (the "Transaction"). 2507868 Ontario Inc., a wholly owned subsidiary of Sulliden (the "Sulliden Sub"), is party to an option agreement with First Quantum Minerals Inc. ("First Quantum") pursuant to which the Sulliden Sub has the right to acquire the Troilus Project upon satisfaction of certain conditions. The two year option was signed in May 2016 and Pitchblack intends to exercise the option following completion of the Transaction.

#### *Agreement with Sulliden*

Pitchblack will purchase from Sulliden all of the outstanding equity securities of Sulliden Sub, in consideration for the issuance of 100,000,000 common shares of Pitchblack to Sulliden (the "Consideration"). Based on the closing price of Pitchblack's common shares on June 21, 2017, the deemed sale price for the Sulliden Sub shares is \$41 million.

Pitchblack had established a special committee of the board of directors to review the Transaction and they have unanimously approved the Transaction. Although Bill Clarke is considered to be a Non-Arm's Length Party to the Transaction as he is a director of each of Pitchblack and Sulliden, the Transaction constitutes an Arm's Length Transaction as defined by the policies of the TSX Venture Exchange (the "TSXV"). Pitchblack is not paying any finder's fees in connection with the Transaction.

The Transaction is subject to receipt of certain third party and regulatory approvals, including approval of the TSXV.

G. Scott Moore, President and Chief Executive Officer of Pitchblack, commented: "The opportunity to acquire a project of this size in the Province of Quebec, one of the best mining jurisdictions globally, is a significant opportunity for Pitchblack shareholders."

#### *Details of the Option Agreement Between Sulliden and First Quantum*

In May 2016, First Quantum entered into an option agreement (the "Option Agreement") with the Sulliden Sub pursuant to which the Sulliden Sub was granted a two-year option to purchase a 100% interest in the Troilus Project, with First Quantum retaining a variable net smelter royalty of 1.5% or 2.5% depending on the price of gold.

To exercise the option under the Option Agreement, the Sulliden Sub committed to making three cash payments of \$100,000 to First Quantum. Two of these payments have been made, and the last remaining payment is to be completed on the date of exercise of the option. In addition, Sulliden Sub committed to spend a minimum of \$1,000,000 on engineering and technical studies to evaluate the economic viability of the Troilus Project. Over the last year, Sulliden has spent more than \$700,000 towards the advancement of an internal preliminary economic assessment focusing on an underground mining scenario, which satisfies a significant portion of the expenditure commitment made to First Quantum.

The acquisition of the Troilus Project would include all infrastructure, including roads, power lines, camp buildings, permitted tailings pond and associated water treatment facilities. The Troilus mill, however, was removed from the Troilus Project during the first phase of reclamation.

#### *Troilus History & Development Strategy*

The Troilus Project is located approximately 175 kilometres by road from Chibougamau, Quebec, Canada. The property covers approximately 4,700 hectares. From 1997 to 2010, [Inmet Mining Corp.](#) operated the Troilus Project as an open-pit mine, producing more than 2,000,000 ounces of gold and 70,000 tonnes of copper.

Following the execution of the Option Agreement with First Quantum, Sulliden engaged Roscoe Postle Associates Inc. to complete an updated mineral resource estimate for the Troilus Project based on the high quality historical drill data of the project. The mineral resource estimate highlighted open-pit and underground Indicated mineral resources of 44.0 million tonnes containing 1.8 million ounces of gold at 1.27 g/t gold and 117 million pounds of copper at a grade of 0.12%, or 2.1 million ounces of gold equivalent at 1.45 g/t (see Sulliden press release dated May 25, 2017 for details).

#### *New Pitchblack Management Team*

Upon closing of the Transaction, Sulliden intends to transition its technical and operational teams to Pitchblack to accelerate the development of the Troilus Project; the same team who was responsible for the recent successful development of the Shahuindo Gold Project in Peru. The Sulliden management and operations team is led by Justin Reid and the technical team is led by Peter Tagliamonte.

Mr. Reid is a geologist and capital markets executive with over 20 years of experience focused exclusively in the resource space. From February 2013 to August 2014, Mr. Reid served as President of [Sulliden Gold Corporation Ltd.](#) Since the sale of [Sulliden Gold Corporation Ltd.](#) to [Rio Alto Mining Ltd.](#), Mr. Reid has served as the CEO of [Sulliden Mining Capital Inc.](#) Mr. Reid holds a B.Sc from the University of Regina, an M.Sc from the University of Toronto and MBA from the Kellogg School of Management at Northwestern University. Mr. Reid started his career as a geologist with the SGS and ComInco Ltd. after which he became a partner and senior mining analyst at Cormark Securities in Toronto. In 2009, Mr. Reid was named Executive General Manager at Paladin Energy responsible for leading all merger and acquisition, corporate and market related activities. He returned to Canada in early 2011 assuming the role of Managing Director Global Mining Sales at National Bank Financial, where he directed the firm's sales and trading in the mining sector.

Mr. Tagliamonte is a professional mining engineer and also holds an MBA from the Richard Ivey School of Business at the University of Western Ontario. Mr. Tagliamonte is the current CEO of [Belo Sun Mining Corp.](#), a precious metal resource exploration and development company focused on the Volta Grande property in Brazil. He is also an executive director of [Sulliden Mining Capital Inc.](#) He is the former President and CEO of Central Sun Mining, Chief Executive Officer of [Sulliden Gold Corporation Ltd.](#) and former Chief Operating Officer of Desert Sun Mining where he developed the Jacobina Mine in Brazil into a 4,200-tonne-per-day mining operation. Mr. Tagliamonte has over 25 years of progressive managerial experience building and operating mines worldwide, notably in Central and South America. In 2005, he received the Mining Journal's "Mine Manager of the Year" award in recognition for his work in the mining sector. Mr. Tagliamonte also serves as a director of several public companies in the resource sector.

### *Financing*

In connection with the Transaction, Pitchblack expects that it will also complete an equity financing, the terms of which will be disclosed once they have been determined. Pursuant to the terms of the Purchase Agreement, Sulliden has agreed to fund certain working capital requirements of Pitchblack related to the Troilus Project, up to a maximum of \$3 million, following the closing of the Transaction for a period of 12 months. Sulliden's obligation shall fall away upon Pitchblack raising a minimum of \$5 million of debt or equity financing.

### *Other Information*

Completion of the Transaction is subject to a number of conditions, including but not limited to, acceptance of the TSXV and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Pitchblack should be considered highly speculative. The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

### *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.

### *Qualified Person*

The technical and scientific content of this release has been reviewed by Blake Hylands, P.Geo., a "qualified person" as such term is defined in National Instrument 43-101. Mr. Hylands is an employee of Sulliden Mining Capital.

### *Cautionary statement regarding forward-looking information*

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Company's plans for developing its properties, the ability to close the proposed Transaction on the terms described, satisfaction of all conditions precedent, receipt of any required third party and regulatory approvals and other transaction statements. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: transaction risks; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and*

*shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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.*

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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