

TORONTO, ONTARIO--(Marketwired - Sep 8, 2017) - [Pitchblack Resources Ltd.](#) (NEX:PIT.H) ("Pitchblack" or the "Company") wishes to provide an update to its press release dated June 21, 2017 concerning the proposed acquisition of the past producing Troilus gold project, located approximately 450 kilometers north east of Val-d'Or in the province of Quebec (the "Troilus Project").

Following an analysis of the transaction, it was determined that in order for the transaction to be most tax effective as a result of an option granted by 2507868 Ontario Inc. (the "Sulliden Sub"), a wholly owned subsidiary of [Sulliden Mining Capital Inc.](#) ("Sulliden"), to 2513924 Ontario Inc. ("251 Ontario") to acquire 40% of the Troilus Project (the "40% Option"), Pitchblack now intends to acquire all of the shares of each of the Sulliden Sub and 251 Ontario in order to continue to have the right to acquire 100% of the Troilus Project. The total consideration of 100,000,000 common shares in the capital of Pitchblack (the "Common Shares") to be paid by Pitchblack remains unchanged.

#### *Revised Agreement with Sulliden*

Pursuant to an amended and restated share purchase agreement (the "Sulliden Purchase Agreement") with Sulliden dated September 8, 2017, Pitchblack will still purchase all of the outstanding equity securities of Sulliden Sub from Sulliden. However, the consideration payable by Pitchblack to Sulliden pursuant to the terms of the Sulliden Purchase Agreement has been reduced to 60,000,000 Common Shares to account for the 40% Option.

#### *Agreement to Purchase 2513924 Ontario Inc.*

Pitchblack has also entered into a share purchase agreement (the "251 Purchase Agreement") with the shareholders of 251 Ontario to purchase all of the shares of 251 Ontario, which holds the 40% Option. The consideration payable to the shareholders of 251 Ontario pursuant to the terms of the 251 Purchase Agreement is 40,000,000 Common Shares.

The share purchase transactions outlined in both the Sulliden Purchase Agreement and the 251 Purchase Agreement will close concurrently.

#### *Royalty Agreement*

As previously announced, Pitchblack intends to exercise the options upon the completion of the transactions contemplated by the Sulliden Purchase Agreement and the 251 Purchase Agreement to acquire a 100% interest in the Troilus Project. The Troilus Project will be subject to a 1% net smelter returns royalty to be granted to 2489243 Ontario Inc., an assignee of 251 Ontario, by Sulliden Sub upon the exercise by 251 Ontario of the 40% Option. The Troilus Project will also be subject to a variable net smelter returns royalty of 1.5% or 2.5%, depending on the price of gold, to be granted to [First Quantum Minerals Ltd.](#) upon exercise by Pitchblack of its option to acquire 100% of the Troilus Project from First Quantum Minerals Ltd.

#### *About Pitchblack Resources Ltd.*

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

#### *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 transactions contemplated in the Sulliden Purchase Agreement and the 251 Purchase Agreement 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.*

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