

Pitchstone Exploration Ltd. Reports Uranium Results at Gumboot

21.03.2011 | [Marketwired](#)

- **Drilling completed at Gumboot & Johnston Lake Properties**
- **Elevated Radioactivity Intersected at both Gumboot & Johnston Lake**
- **0.53% U₃O₈ over 0.3 meter at Gumboot**

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 03/21/11 -- Pitchstone Exploration Ltd. (TSX VENTURE: PXP) ('Pitchstone') announces that its winter exploration program of core drilling on two eastern Athabasca Basin properties has been completed as planned. Drilling was completed on Pitchstone's 100% owned Gumboot property, and on the adjoining Johnston Lake property that was optioned in early 2009 from Denison Mines Corp.

Gumboot

Drilling at Gumboot consisted of three holes totalling 2,140 meters. Significant alteration and/or anomalous radioactivity were observed at the unconformity in all three holes. Analytical results have been received for the first two holes. The results from GB11-23 are particularly significant as this hole intersected 0.3 meters of 0.53% U₃O₈, 1.92% Ni, 0.80% Co and 21.8 g/t Ag approximately 3 meters below the sub-Athabasca unconformity. The interval included 0.1 meters of 1.47% U₃O₈, 2.45% Ni, 1.61% Co and 49 g/t Ag. GB11-23 was drilled at the northern end of the Gumboot mineralized zone, which is open to the north.

Analytical results are also available from the second drill hole, GB11-24D1, which was drilled in the center of the mineralized area, about 300 meters southeast of GB11-23. GB11-24D1 intersected a long interval of sporadic uranium and base metal mineralization, most of which was associated with intense alteration in the basement, immediately beneath the sub-Athabasca unconformity. Results include 0.1 meter of 0.30% U₃O₈, and 0.1 meter of 2.78% Ni, within an 11.5 meter interval of 0.02% U₃O₈, 0.47% Ni and 0.06% Co.

Mineralization at Gumboot is coincident with a five kilometer long graphitic horizon that is still largely untested outside of the mineralized area (see maps at www.pitchstone.net). Additional drilling at Gumboot is planned.

Johnston Lake

Three holes were also completed on the Johnston Lake property to follow up on the results of drilling in 2010. Encouraging sandstone alteration, structure and graphitic basement rocks were intersected in all three holes. Intervals of elevated radioactivity were observed in two of the holes. Further details will be made available upon receipt of the analytical results.

Steve Blower, P.Geo., President and CEO of Pitchstone, is the Qualified Person for the purposes of NI 43-101 with respect to the technical information in this news release. Sample preparation and analyses were done by SRC Geoanalytical Laboratories, Saskatoon. A partial digestion with fluorimetric analysis was used for initial uranium determinations, and then all samples containing greater than 100 ppm uranium were re-analyzed with ICP. Pitchstone utilizes internally and externally submitted standard reference materials for quality assurance and quality control of the sample preparation and analyses. There is insufficient information to estimate the true thickness of the intersections.

About Pitchstone

Pitchstone is exploring for uranium in three proven districts in Canada and Namibia. The property portfolio features 11 projects in the eastern Athabasca Basin, Saskatchewan, three of which are 100% owned. In addition, there is a joint venture on two projects in Namibia and several joint venture projects in the Hornby Bay Basin, Nunavut. Pitchstone benefits from the collaboration of a unique group of geologists with extensive uranium exploration and production experience.

On behalf of the Board,

Steven J. Blower
President and CEO

This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond Pitchstone's control, that may cause actual results or performance to differ materially from those currently anticipated in such statements.

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