Pitchstone Exploration Ltd. Closes Financing and Begins Athabasca Drilling

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- Private Placement Raises $750,000
- 2,300 Meter Drilling Program Begins at Gumboot

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/28/11 -- Pitchstone Exploration Ltd. ('Pitchstone' or the 'Company') has completed the previously announced non-brokered private placement and has begun uranium exploration drilling to follow up mineralization intersected in the Athabasca Basin.

Financing Closes

Pitchstone has issued 5,357,000 units at $0.14 per unit to raise gross proceeds of approximately $750,000. Each unit consists of a common share plus one-half of a non-transferable share purchase warrant. Each whole warrant enables the holder to purchase one additional common share at a price of $0.25 for a period of eighteen months. A cash finder's fee of $27,989 plus an aggregate of 199,990 finder's warrants have been issued to Global Market Development LLC in connection with part of the private placement. All securities issued in the private placement will be subject to a hold period expiring on November 28, 2011.

Pitchstone's cash position is now approximately $2.65 million and the Company has 45.21 million common shares outstanding after the closing.

Athabasca Drilling Begins

Core drilling has begun on the 100% owned Gumboot property in the eastern Athabasca Basin. Approximately 2,300 meters will be completed at Gumboot over the next month. Targets will be extensions of the mineralization and alteration drilled previously. The first drill hole will be a step out along strike from GB11-23 which intersected 1.47% U3O8 and 2.45% Ni over 0.1 meters, within a much longer interval of moderate to intense hydrothermal alteration (see March 21, 2011 news release).

After the Gumboot program, the drill will be moved to the Wolverine property for an additional 2,000 meter drilling program to follow up on mineralization drilled in 2010 (see August 18, 2010 news release). Wolverine was optioned to Japan Oil, Gas and Metals National Corporation ('JOGMEC') in 2009. All exploration on Wolverine is being funded by JOGMEC.

About Pitchstone

Pitchstone is exploring for uranium in three proven districts in Canada and Namibia. The property portfolio features 12 projects in the eastern Athabasca Basin, Saskatchewan, four 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.

Steven J. 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.

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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