

Pitchstone Exploration Ltd. Reports Athabasca Drilling Results

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- **Drilling Completed at Gumboot & Wolverine Properties**
- **Gumboot Alteration and Mineralization Expanded**
- **Black Bear Property Acquired by Staking**

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 10/24/11 -- [Pitchstone Exploration Ltd.](#) (TSX VENTURE: PXP) ('Pitchstone') announces that its summer 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 Wolverine property that was optioned in early 2009 to the Japan Oil, Gas and Metals National Corporation ('JOGMEC').

Gumboot

Drilling at Gumboot consisted of three holes (GB-28, 29 and 30) totalling 2,359 meters that tested strike extensions to the north and south of known mineralization. Significant alteration and/or mineralization were observed near the unconformity in all three holes.

The first hole, GB-28, was drilled as a 100 meter step-out along strike to the north of GB-23 (0.3 meters of 0.53% U₃O₈, 1.92% Ni - see March 21, 2011 news release). It intersected a wide interval of low grade base metal mineralization and anomalous uranium, beginning six meters beneath the sub-Athabasca unconformity, averaging 0.18% Ni and 0.01% U₃O₈ over 7.9 meters. Individual samples within the interval contain up to 2.3% Ni and 0.03% U₃O₈.

GB-29 was drilled 600 meters south of GB-28 as a 100 meter step-out along strike to the south of GB-14 (0.4 meters of 3.32% Ni and 0.01% U₃O₈). While no mineralization was intersected, both the basement and sandstone near the unconformity are strongly altered. Based on rock types encountered, it is likely that the drill hole overshot the target zone and entered the basement in gneisses that are in the footwall (west) of the mineralized zone.

GB-30 encountered the strongest uranium mineralization of the program, and was a 500 meter step out along strike to the north of GB-28. The Gumboot mineralized zone was intersected along with strong alteration and anomalous metal concentrations in both the sandstone and basement. Mineralization includes 0.2 meters averaging 0.22% U₃O₈, 0.15% Ni and 0.20% Co within a 1.7 meter basement interval that averages 0.03% U₃O₈, 0.07% Ni and 0.11% Co.

The five kilometer long Gumboot conductive zone is located 650 meters below surface and has been tested over a strike length of 1,200 meters. The entire 1,200 meter portion that has been drilled is strongly altered, sporadically mineralized, and open along strike in both directions (see maps at www.pitchstone.net). Additional drilling of this highly anomalous target is planned.

Wolverine

Five drill holes were also completed on the Wolverine property to follow up on the results of drilling in 2010, which intersected a narrow interval of low grade uranium associated with a much wider zone of hematite breccia within basement rocks about 200 meters below surface. While hematite breccia was intersected in all five of the Wolverine drill holes, no significantly elevated radioactivity was observed. Geochemical analyses are pending and decisions on further exploration at Wolverine will be made when those are received.

Black Bear

Pitchstone continues to aggressively seek new uranium opportunities and has recently staked a 2,000 hectare property in the eastern Athabasca Basin called Black Bear. Located 18 kilometers south of the Cigar Lake uranium mine and 33 kilometers northeast of the Macarthur River uranium mine, the property has several important attributes, including:

- Its location in the eastern Athabasca Basin near producing uranium mines,
- Relatively thin (200-350 meters) sandstone cover,
- The presence of a large magnetic low zone that indicates the presence of Wollaston Group metasediments. This low extends westward to the Macarthur River uranium mine and the Yalowega Lake and Dolmen Lake uranium deposits,
- An east-west linear magnetic feature that suggests the presence of a fault zone,
- A lack of previous drilling (only one historic drill hole on the property).

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 13 projects in the eastern Athabasca Basin, Saskatchewan, five 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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