

Pitchstone Exploration Ltd. Plans Calcrete Uranium Drilling

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- 46 Drill Holes Planned in Namibia - Options Granted

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 11/01/11 -- [Pitchstone Exploration Ltd.](#) (TSX VENTURE: PXP) ('Pitchstone' or the 'Company') announces that plans have been finalized for a program of reverse circulation drilling that will target calcrete hosted uranium mineralization on the Dome property in Namibia. The property location relative to the nearby Rossing and Langer Heinrich uranium mines, and other uranium occurrences in the Erongo region is illustrated on Pitchstone's website (www.pitchstone.net). Uranium in calcrete is excluded from a recently completed agreement that allows Rio Tinto to earn into Pitchstone's interest in bedrock hosted uranium deposits at Dome.

Calcrete Drilling

Reverse circulation drilling will resume at the Marble Ridge zone and at other calcrete target areas on the property. The Marble Ridge zone is a near surface area of uranium and vanadium mineralization within a calcrete paleo-channel. Reverse circulation drilling earlier in 2011 (see March 30, 2011 news release) demonstrated that the zone is a horizontal layer of mineralization within 15 meters of surface that measures up to 1,900 meters by 200 meters in plan-view and is 1-3 meters thick. Results included 219 ppm U₃O₈, 167 ppm V₂O₅ over 3 meters, beginning at 4 meters below surface. Additional information including a drill hole location map and cross section are available on Pitchstone's website (www.pitchstone.net). A total of 46 drill holes are planned in this campaign along with ground electromagnetic geophysical surveying and radiometric prospecting.

Options

Pitchstone has granted a total of 1,025,000 options to Directors, Officers and Employees of the Company. The options have an exercise price of \$0.15 and will expire on November 1, 2016.

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 completed by Bureau Veritas in Swakopmund, Namibia. A multi-element ICP-MS/AES analysis was completed on the samples after a mixed acid, near-total digestion. Pitchstone utilizes internally and externally submitted standard reference materials for quality assurance and quality control of the sample preparation and analyses. Calcrete hosted uranium at the Dome property is part of a uranium exploration joint venture between Pitchstone (71%) and private company Manica Minerals Ltd. (29%) through Manica's wholly-owned subsidiary Cheetah Minerals Exploration Ltd.

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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