

Pitchstone's Uranium Exploration Plans for 2012

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- Namibia Licence Renewals Completed
- Analyses Received for Namibia Drilling
- Dome Airborne Geophysical Survey Contract Signed
- Athabasca Exploration Underway

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 01/31/12 -- [Pitchstone Exploration Ltd.](#) (TSX VENTURE: PXP) ('Pitchstone' or the 'Company') reports the renewal of licences in Namibia, and the receipt of analyses for the recently completed reverse circulation drilling program on the Dome property in Namibia. Exploration on the Dome property is carried out as a Joint Venture with Rio Tinto Mining and Exploration Ltd. (Rio Tinto) and Manica Minerals Ltd. A summary of 2011 exploration activities and plans for 2012 is also provided.

Summary of 2011 Activities

Despite a challenging market environment for uranium exploration companies, a total of six drilling campaigns were completed during the year; two on the Dome property in Namibia and four in the Athabasca Basin on the Wolverine, Johnston Lake and Gumboot properties.

Namibia

Drilling in Namibia in February extended the Marble Ridge zone of calcrete hosted mineralization to 1,900 meters long and 200 meters wide. The average thickness of the mineralization is 1-3 meters and the average grade in drill hole samples is 100-300 ppm U₃O₈.

Analytical results from the November drilling have been received. Anomalous uranium values up to 70 ppm U₃O₈ were obtained from samples from three drill holes and are consistent with weakly elevated radioactivity observed during down-hole gamma probe logging. The results from these widely spaced reconnaissance drill holes demonstrate the potential for other zones of calcrete hosted uranium mineralization on the property, and further drilling is required.

In September, Pitchstone announced the signing of an Investment and Earn-in agreement with Rio Tinto that allows Rio Tinto to earn an initial 49% interest in 'Alaskite' hosted uranium deposits on Dome through funding of \$5 million of exploration.

Athabasca Basin

Pitchstone completed two drilling campaigns at Gumboot (100% owned) and one at Johnston Lake (51% owned by Denison Mines Corp.), all of which significantly advanced the projects. Drilling at Gumboot was particularly successful with an intersection of 1.47% U₃O₈ and 2.45% Ni over 0.1 meter in a step out hole. The 2011 drilling extended the strike length of the zone of alteration and sporadic mineralization at Gumboot to 1,200 meters. More drilling is required at the zone, which is open along strike in both directions.

On the Wolverine property, a summer drilling campaign funded by Japan Oil, Gas and Metals National Corporation ('JOGMEC') was completed but did not locate significant mineralization or alteration. Upon the completion of the Wolverine drilling, JOGMEC has fulfilled the expenditure requirements to earn a 50% interest in the Marten and Wolverine projects.

Five additional claims totalling 10,400 hectares were staked in the eastern Athabasca Basin in 2011. Two of these, Packrat (1,620 hectares) and Black Bear (2,000 hectares) are 100% owned by Pitchstone. Two claims (4,740 hectares) were added to the Johnston Lake property and one was added to the Marten property (2,040 hectares). The priority Gumboot-Johnston Lake property now totals 24,600 hectares.

Plans for 2012

Work planned for 2012 includes airborne and ground geophysical surveys, soil geochemical surveying, and drilling on Athabasca Basin and Namibia properties.

Namibia

In Namibia, exploration will continue to focus on the Dome property. Rio Tinto will be funding airborne geophysical surveys, follow up geological mapping and a planned drilling program targeting alaskite hosted uranium. A contract has been signed with a geophysical contractor for the airborne survey, which should be completed in the first quarter. In addition to Rio Tinto's work programs, Pitchstone is planning exploration on calcrete hosted uranium targets.

Two year renewals for all four Exclusive Prospecting Licences in Namibia have been received from the Ministry of Mines and Energy.

Athabasca Basin

In the Athabasca Basin, work is planned on several properties. The first priority is to follow up on the Gumboot drilling results from 2011. A drilling program will follow geophysical re-modeling exercises currently underway. In addition to the work at Gumboot, several other properties will see exploration activity, including Packrat and Black Bear, which were staked in 2011. A 50 line-kilometer DC-resistivity survey is planned for Packrat this winter.

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 for Athabasca Basin samples 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. Sample preparation and analyses for Namibia samples were done 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. 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 are two joint venture 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

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