Pitchstone Reports Rio Tinto's Exploration Underway and Addition to Board of Directors

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- Rio Tinto Exploration Team on the Ground
- Mark T. Brown Appointed to Pitchstone's Board

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 03/20/12 -- Pitchstone Exploration Ltd. (TSX VENTURE: PXP) ("Pitchstone" or the "Company") reports that Rio Tinto Mining and Exploration Ltd. (Rio Tinto) has initiated a granite-hosted uranium exploration program on the Dome property in Namibia. Exploration for granite-hosted (Rossing style) uranium at Dome is carried out as a joint venture with Rio Tinto and private company Manica Minerals Ltd.

Rio Tinto can earn an initial 49% of Pitchstone's interest in granite-hosted uranium mineralization by funding $5 million of exploration expenditures within 5 years. Pitchstone and Manica retain 100% of the rights to calcrete-hosted uranium mineralization and other commodities on the 183,000 hectare Dome property.

Exploration Underway

Rio Tinto has initiated geological mapping on the Dome property to aid in ground-truthing a 35,000 hectare, high definition (50 meter line spacing) airborne magnetic and radiometric survey set to begin at the end of March. The mapping and airborne surveying will provide valuable lithologic and structural information to aid targeting of drill holes planned for later in the year. Targets arising from Rio Tinto's 35,000 hectare airborne survey will complement those generated by a 9,000 hectare high definition survey flown 6 kilometers to the southeast by Pitchstone in 2010. That survey led to the intersection of uraniferous granites in drill holes later that year (see news release October 13, 2010).

Mark Brown Joins the Board of Directors

The Company is pleased to welcome Mark T. Brown to the Board of Directors. Mark has 19 years of experience as a Chartered Accountant and is the President of Pacific Opportunity Capital and a founder of Rare Element Resources. With his experience and broad knowledge of publicly traded mineral companies, Mark will continue to provide valuable guidance on financial reporting, capital markets access and corporate governance. He has been Pitchstone's CFO since 2005 and has played a key role in establishing Pitchstone as a respected international uranium exploration company.

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.

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.

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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