

Pitchblack Successfully Completes \$1.1 Million Private Placement Financing and Provides Acquisition Update

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TORONTO, March 25, 2013 - [Pitchblack Resources Ltd.](#) (TSX VENTURE:PIT) ("Pitchblack" or the "Company") has successfully completed a non-brokered private placement financing to raise \$1,100,000 (the "Offering") through the issuance of 11,000,000 units (the "Units") priced at \$0.10 per Unit. Each Unit consisted of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share of the Company at an exercise price of \$0.20 until March 21, 2015. The Company intends to use the net proceeds from the Offering for completion of the Crocodile Gold Acquisition and for general corporate purposes.

Pitchblack is also pleased to report that the previously announced acquisition (the "Acquisition") of a 90% interest in certain mineral properties located in Northern Territory, Australia (the "Properties") from Crocodile Gold Corp. ("Crocodile Gold") pursuant to a binding letter of intent (the "LOI") dated December 17, 2012 has been amended. Pitchblack and Crocodile Gold have agreed to amend the cash consideration component of the Acquisition into the following payments: (i) \$50,000 deposit which was paid upon execution of the LOI (ii) \$250,000 due on the signing of the definitive agreement; and (iii) a final payment of \$200,000 by December 1, 2013. Expenditure commitments as set out in the LOI remain unchanged. The Acquisition remains subject to regulatory approval, including approval of the TSX Venture Exchange.

The Company also announces that an officer of the Company has been granted 1,100,000 options to acquire such number of common shares at an exercise price of \$0.11, expiring five years from the date of grant. The options shall vest immediately, subject to the four month regulatory hold period. The grant of options is subject to regulatory approval, including approval of the TSX Venture Exchange.

For further information please refer to the Company website at www.pitchblackresources.com.

About Pitchblack Resources Ltd.

Pitchblack is currently working on the proposed acquisition of precious metal enriched base metal assets located in Australia. The Company has uranium, coal and gold assets in the Yukon Territory, Canada.

Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information includes, but is not limited to, statements regarding the completion of the Acquisition, receipt of regulatory approvals, and intended use of proceeds from the Offering. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties and risks of the mining industry. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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