

Pitchblack Resources Ltd. Announces Private Placement

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TORONTO, May 31, 2016 - [Pitchblack Resources Ltd.](#) (NEX:PIT.H) ("Pitchblack" or the "Company") intends to complete a non-brokered private placement financing of up to 1,700,000 Pitchblack common shares at a price of \$0.10 per share for gross proceeds of up to \$170,000.

Closing of the financing is expected to occur on or about June 10, 2016. The shares to be issued by Pitchblack will be subject to a statutory hold period of four months and one day. Completion of the financing is subject to a number of conditions including receipt of TSX Venture Exchange approval.

The Company has entered into a settlement agreement in respect of the outstanding litigation against it. As a result, the Company is now without any significant liabilities and is primed to consider potential acquisition opportunities.

Pitchblack intends to use the proceeds of the financing to cover the costs of the litigation and for general corporate purposes.

About Pitchblack Resources Ltd.

Pitchblack has uranium, coal and gold assets in the Yukon Territory, Canada. The Company is currently reviewing the potential of these properties.

Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the timing of the offering, the use of proceeds of the offering and the Company's future plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company 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; the actual results of current exploration activities; future prices of mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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.

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