

Blackstone Ventures Inc. Signs Letter of Intent on its Norbotten Project and Announces Private Placement

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Vancouver, British Columbia -- (Marketwire) -- 12/14/10 -- [Blackstone Ventures Inc.](#) (TSX VENTURE: BLV) announces that Blackstone and Thomas Mining Developments Ltd. (TMD) have signed a Letter of Intent (LOI) whereby TMD can earn up to a 75% interest in Blackstone's Norbotten iron-oxide-copper-gold (IOCG) project located in northern Sweden.

Under the terms of the agreement TMD can earn a 55% interest in the project by completing \$5,000,000 in expenditures within four years of signing a definitive agreement. Upon completion of these expenditures a joint venture would be formed between TMD and Blackstone. TMD will have the option to increase its interest in the project to 65% by sole funding the cost of a pre-feasibility study. TMD will have an additional option to increase its interest to 75% by sole funding the cost of a bankable feasibility study. TMD is a private company which identifies and explores for high quality exploration projects worldwide for Cliffs Natural Resources.

Additionally Blackstone wishes to report that it has entered into an agreement with Cliffs Natural Resources Inc. (Cliffs) for a private placement of up to 11,916,666 common shares at a price of 6 cents per share for total gross proceeds of up to approximately \$715,000. Upon closing of the private placement Cliffs will own 9.9% of the issued and outstanding shares in Blackstone. Cliffs (NYSE: CLF)(Paris: CLF) is an international mining and natural resources company. A member of the S&P 500 Index, Cliffs is the largest producer of iron ore pellets in North America, a major supplier of direct-shipping lump and fines iron ore out of Australia and a significant producer of metallurgical coal.

About the Norbotten Iron Oxide-Copper-Gold (IOCG) Project

The project is located just 70 kilometres east of the giant Kiruna Iron Ore mines (greater than 3 billion tonnes of production and resources) and Boliden's giant Aitik Cu-Au Mine (proven reserves at January 1, 2007 of 526 million tonnes @ 0.28% Cu, 0.2g/t Au, 2 g/t Ag) in northeastern Sweden. The Aitik Cu-Au mine is one of the largest copper producers in Europe having produced 173,000 tonnes of copper in 2008. In 2009 Blackstone completed seven diamond drill holes totaling 895 metres in which the company identified IOCG alteration and copper mineralization in a highly under-explored area of the world-class Kiruna District.

Drill holes cut disseminated pyrite, lesser disseminated and veined chalcopyrite and magnetite hosted by strong K-Feldspar altered rocks with surrounding muscovite-biotite-scapolite-hematite alteration. Alteration zones intersected in these drill holes ranged from core lengths of less than 20 to 80 metres. The best result of 4.26% Cu and 1.88 gpt Au over 1.4 metres was returned in hole NOR-001. A northeast trending structural zone has been identified from a review of the regional magnetic survey and has been verified in diamond drilling. IOCG type deposits typically form in association with large scale regional structures in zones of strong iron oxide and potassic alteration. The Company holds close to 30 kilometres of the Kolari Trend (eastern part of the Kiruna District) host to IOCG deposits in Finland. The Aitik deposit and the Kolari district deposits in Finland display similar alteration associated with copper mineralization. To date Blackstone has explored less than 10% of its land holdings at Norbotten.

The company also announces the resignation of Jari Paakki as Vice President of Exploration. The company would like to thank Jari for his contributions in generating the company's Scandinavian projects and wish him well in his future endeavours.

On behalf of Blackstone Ventures Inc.

Donald McInnes
Chairman

Caution Regarding Forward-Looking Statements - This news release contains certain forward-looking

statements, including statements regarding the business and anticipated financial performance of the Company. These statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward looking statements, oral or written, made by itself or on its behalf.

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