

## EXPLORATION LTD.

**First-rate exploration targets****Eastern Athabasca Basin**

- 12 eastern Athabasca Basin projects close to major deposits.
- U-Ni-Co discovery at Gumboot, with 0.11% U<sub>3</sub>O<sub>8</sub>, 2.29% Ni and 1.70% Co over 4.2 m in GB-07 (includes 2.06% U<sub>3</sub>O<sub>8</sub> over 0.1 m).
- New U discovery at Wolverine, with 0.25% U<sub>3</sub>O<sub>8</sub> over 0.1 m in WL10-01.
- Extended alteration zone at Johnston Lake.
- 4,500 m drilled at Gumboot and Wolverine in August 2011.
- Continued claim staking in 2011.

**Namibia**

- RC drilling has extended Marble Ridge calcrete uranium zone at Dome North.
- Extensive leucogranite with local elevated radioactivity intersected at Dome North.
- High priority targets remain for both styles of mineralization.
- Dome property recently optioned to Rio Tinto.

**Dynamic management team**

- Over 100 years of uranium exploration and production experience.

**World class partners**

- Rio Tinto, Denison, JOGMEC, Uranium One, JCU

**SHAREHOLDER INFORMATION**

**PXP** on the TSX Venture Exchange (Tier 1)

Shares Issued & Outstanding: 45.2 million  
 Shares Fully Diluted: 51.5 million  
 Management shareholding: 21.6%  
 Cash Position: \$2 Million  
 (as at October 17, 2011)

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**Pitchstone Exploration Ltd.** is focused on exploring for uranium in areas of proven production, including Namibia, northern Saskatchewan and Nunavut. Pitchstone's projects feature a great number of drill targets, including recent discoveries on the Gumboot, Wolverine and Candle properties in Saskatchewan plus calcrete and leucogranite mineralization at Dome North in Namibia. Pitchstone has benefited from early market entry by acquiring prime uranium properties in the Athabasca Basin in early 2003 prior to the staking rush of 2004-2005. Spearheaded by a management team with extensive uranium expertise, Pitchstone has on-going aggressive exploration programs.

**OFFICERS & DIRECTORS**

<b>Steve Blower</b> B.Sc., M.Sc. (MinEx), P.Geo.	President, CEO And Director
<b>E.A.G. (Ted) Trueman</b> B.Sc., M.Sc., P.Geo., P.Eng.	Executive Chairman
<b>Mark T. Brown</b> B.Comm., C.A.	Chief Financial Officer
<b>Robert C. Armstrong</b> B.A.Sc., M.Sc., Ph.D.	Director
<b>Paul Geyer</b> B.A.Sc., P.Eng.	Director
<b>Eric L. Schwitzer</b> B.Sc., S.M., C.B.V.	Director
<b>George N. Woollett</b> B.A., P.Geo.	Director



## Erongo, Namibia

- Exploring two projects, Dome and Kaoko.
- Discovered both calcrete hosted and leucogranite (alaskite) hosted uranium mineralization in 2009 at Dome North.
- Grab samples contain up to 0.19%  $U_3O_8$  and 0.61%  $U_3O_8$  for calcrete and leucogranite mineralization, respectively
- Latest RC drilling completed in February 2011, intersections to 352 ppm  $U_3O_8$  over 1 meter.
- Calcrete mineralization now extends over a 1900 meter x 200 meter area.
- Additional drilling and geophysical surveys planned for remainder of 2011.
- Namibian subsidiary established in 2011.
- Dome property optioned to Rio Tinto who can earn an initial 49% of Pitchstone's interest by funding \$5 million of exploration expenditures.

## Athabasca Basin, Saskatchewan

- Pitchstone has an interest in 12 projects (70,000 ha) in the eastern Athabasca Basin.
- Four projects 100% Pitchstone, five projects joint ventured with Uranium One, one with JCU, two under option to JOGMEC and one optioned from Denison.
- Strong uranium, nickel and cobalt mineralization intersected in drill holes at Gumbboot and Johnston Lake.
- New discovery of uranium mineralization at Wolverine (under option to JOGMEC).
- Four new claims staked in 2011 totaling 7,857 hectares.

