

## **PITCHBLACK ANNOUNCES SHARES FOR DEBT SETTLEMENT**

**February 8, 2017, Toronto, Ontario** – Pitchblack Resources Ltd. (NEX: PIT.H) (“Pitchblack” or the “Company”) has entered into agreements to satisfy outstanding debt obligations of \$758,476 through the issuance of 8,427,511 common shares of the Company (the “Shares”) at a deemed price of \$0.09 per Share (the “Debt Settlement”). The debt consists of fees incurred in relation to consulting fees, management fees and administrative services fees. The issuance of the Shares is subject to the approval of the TSX Venture Exchange. In accordance with applicable securities laws, the Shares will be subject to a hold period of four months and one day from the date of completion of the Debt Settlement.

With certain debts owing to management and certain directors of the Company being settled pursuant to the Debt Settlement, their participation in the Debt Settlement will be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Debt Settlement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The Company is also pleased to announce that it has appointed Damian Lopez as the Corporate Secretary of the Company. Mr. Damian Lopez is a corporate securities lawyer who works as a legal consultant to various Toronto Stock Exchange and TSX Venture listed companies. Mr. Lopez previously worked as a securities lawyer at a large Toronto corporate law firm.

### **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.

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### ***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 ability to close the shares for debt settlement, receipt of regulatory approval and the impact of an officer appointment. 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.**