

BLACKSTONE VENTURES INC.

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NEWS RELEASE

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Blackstone Provides an Exploration Update on Scandinavian Projects

Blackstone Ventures Inc. (BLV-TSX) is providing an update on its Norway and Sweden projects and drill results outstanding from Q4 2008. The Company is focused on advancing six nickel deposits and looking to drill excellent targets at the highly prospective Uma copper-zinc and Norbotten copper-gold projects.

Nickel Resource Projects

Blackstone nickel assets include over 50 historic nickel occurrences and deposits in Sweden and Norway. New National Instrument (NI) 43-101 compliant resources have been recently received for three Norway deposits: Ertelien, Dalen and Stormyra. The new estimates include inferred resources of 9.1 million tonnes grading 0.51% Ni and 0.32% Cu and indicated resources of 4.6 million tonnes grading 0.29% Ni and 0.12% Cu (PR January 13, 2009). NI 43-101 resource estimates are expected by the beginning of Q2 2009 for three nickel deposits in Sweden: Lappvattnet, Ror and Lainejaur. Historic resources for Blackstone's Swedish nickel projects stand at *9 million tonnes grading 0.80% Ni.

Uma Cu-Zn Project

Blackstone's high-grade Uma project covers newly discovered outcrops and boulders assaying as high as 6.64% Cu, 20.9% Zn, 16.75% Pb, 87gpt Ag and 0.54gpt Au in northern Sweden (gpt: grams per tonne). Mineralization occurs over a strike length of at least 20 kilometres just in the northern part of the property. This widespread massive sulphide mineralization and associated alteration typical of volcanogenic massive sulphide (VMS) deposits suggests the presence of a large mineralizing system, and excellent potential for the discovery of a new VMS camp. Targets remain untested by drilling, including several top rank electromagnetic (EM) geophysical conductors.

Currently the Company is in the process of obtaining permission to drill test the identified anomalies associated with the surface mineralization. Since part of the Uma property lies within the Vindelfjällen Nature Reserve, Blackstone requires a special dispensation for the drilling program from the County Administration Board (CAB). Blackstone has received notice from the CAB that they are withholding approval of a drilling permit at this time.

Blackstone believes the CAB has overstepped its authority in this matter and the company has filed an appeal with the Environmental Court in Umeå through the company's local legal counsel. Blackstone holds valid exploration claims issued by the Mining Inspectorate granting it the right to explore in the region. Exploration for, and exploitation of minerals is not prohibited within nature reserves in Sweden. Companies are granted permission to explore in these nature reserves, within the restrictions mandated by the Mineral Law and Environmental Regulations. Blackstone has complied fully with all these requirements and strongly challenges the decision made by the CAB.

There have been approximately 150 tenements granted by the Mining Inspectorate in the last three (3) years which are wholly or partially within nature reserves throughout Sweden. Blackstone anticipates a favourable ruling with regards to the appeal will be made by the Environmental Court within the next 3-6 months.

Norbotten Cu-Au Project

Norbotten is a newly discovered Iron Oxide-Copper-Gold (IOCG) prospect located in the eastern part of the world-class Kiruna Iron-Ore district of northern Sweden. The project area is within 70 kilometres of Boliden's Aitik Cu-Au Mine (proven reserves at January 1, 2007 of 526 million tonnes @ 0.28% Cu, 0.2gpt Au, 2gpt Ag) and covers the southern extension of the Kolari IOCG district of Finland. The prospect consists of magnetite, chalcopyrite, pyrite and bornite hosted as veins and breccias at the contact of a large granite intrusion and is coincident with a regional gravity anomaly (typically associated with IOCG deposits) measuring 5 kilometres across. Blackstone samples taken from the prospect returned assays values of up to 2.4% Cu, 0.63gpt Au, and 36.9% Fe. The Norbotten project area is extensively till-covered which has hampered historic exploration efforts. The project has never been drill-tested. Blackstone intends to begin a ground geophysical program in the summer in order to aid in identifying drill targets in the vicinity of the new copper-gold showing. The company has received a permit from the government to begin a phase 1 drill program on the project.

Recent Results

Assays have been received for Q4 2008 drilling on the Jervas volcanogenic massive sulphide (VMS) project in northern Sweden. The property hosts a historic resource of *10 million tonnes grading 0.46% copper. Results for seven short drill holes completed at Jervas include anomalous base and precious metals over a few metres in most drill holes with a best interval of 8.5 metres assaying 0.55% Cu, 0.56 gpt Au and 10 gpt Ag (drill hole JER-08-004) which confirmed historic grades. Drilling to date has focused within five kilometres of the historic resource; more than 75% of the property remains unexplored. The Company is reviewing what future work will be completed on the Jervas property in light of current economic conditions.

Comment

CEO Dean MacEachern comments "Blackstone is very committed to its core projects and remains focused to complete planned work through internal efforts and via potential strategic partnerships. Our portfolio includes significant nickel resources and "blue-sky" targets Uma and Norbotten. In Q2 2009 we will have six NI 43-101 nickel resources completed. Although nickel prices have come off their historical highs of 2007, the global shortage of quality nickel sulphide deposits with manageable capital costs, located in OECD jurisdictions presents an opportunity for Blackstone. Blackstone intends to progress work on the nickel deposits through to a preliminary economic assessment study at a pace commensurate with global economic conditions and financing availability.

At Uma, we are experiencing some delays with permitting, but we fully expect government permits will be issued for our first-phase drill program. At Norbotten, work permits are in place and planning for geophysical and diamond drilling programs is underway. Our current plan is to complete the nickel resource calculations for our Sweden nickel properties and then look to drill our Uma and Norbotten projects once permitting is completed and targets have been firmed up. We should be in a position to drill the copper-zinc and copper-gold projects in the second half of 2009. Prudent to current market conditions, we have reduced Norway property holdings by 40% to hold only core prospects, and staffing and overhead has been reduced to minimal levels to conserve working capital. We will continue to review all means and methods to conserve capital while still advancing our key projects in 2009."

The information in this release was prepared under the direction of Dean MacEachern, P.Geo., President and Chief Executive Officer for Blackstone, a qualified person as defined by NI 43-101.

For further information on Blackstone, please contact Troy Winsor (1-800-663-8072) or Robert Carriere at 604-687-3929 or visit the Blackstone website at <http://www.blv.ca>.

On behalf of Blackstone Ventures Inc.

"Dean MacEachern"

Dean MacEachern, President & CEO

(*) Historical resources have been obtained from the Swedish Geological Survey (SGU) and are non-compliant with NI 43-101. Blackstone is not treating these historical estimates as current mineral resources or reserves. Blackstone reasonably believes that these estimates are relevant, but Blackstone has not yet undertaken an independent investigation of the resource estimates nor has it independently analyzed the results of the previous exploration work in order to verify the resources, and therefore the historical estimates should not be relied upon.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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.