

# BLACKSTONE VENTURES INC.

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## NEWS RELEASE

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### Blackstone Reports 90 million pounds of Swedish nickel resources

Blackstone Ventures Inc. (BLV-TSX) has received National Instrument (NI) 43-101 compliant mineral resource estimates from Reddick Consulting Inc. on its Ror (Rormyrberget), Lainejaur and Lappvattnet nickel-copper sulphide deposits in Sweden.

Highlights of the new resource estimates include:

- Total Inferred Resources of 8.2 million tonnes with 90.6 million lbs of contained nickel and 19.6 million lbs of contained copper
- Significant potential to upgrade resources at the Ror deposit
- Potential to expand resources at depth at Lainejaur and Lappvattnet

CEO for Blackstone, Dean MacEachern comments "These new estimates further add to our NI 43-101 compliant resources in Scandinavia. Collectively in Norway and Sweden we now have **194 million lbs of nickel** and **85 million lbs of copper** in the inferred resource category and **30 million lbs of nickel** and **12 million lbs of copper** in indicated resources. All of our projects with new nickel-copper resources are well positioned with respect to infrastructure, including power, transportation and workforce. We will be reviewing the potential of upgrading these resources and developing a preliminary assessment to evaluate the economics of future mining once metal prices improve." Results for resource estimates for the Norwegian properties were contained in NR #01-2009 on January 13, 2009.

Details for mineral resource estimates for the Swedish deposits are outlined in the tables and resource statement below. A location map of the deposits is appended to this press release.

### Sweden Projects – Inferred Resources

Deposit	Tonnes	Ni%	Cu%	Co%
(i)Ror	6,370,000	0.35	0.04	0.01
(ii)Lainejaur	645,000	1.33	0.66	0.09
(ii)Lappvattnet	1,139,000	0.91	0.19	0.02
<b>(iii)TOTAL</b>	<b>8,154,000</b>	<b>0.50</b>	<b>0.11</b>	<b>0.02</b>

(i) Resources estimated using a US\$40 gross metal value (GMV) cut off using metal prices of US\$8.00 for nickel, US\$2.00 for copper, US\$8.00 for cobalt.

(ii) Resources estimated using a US\$100 gross metal value (GMV) cut off using metal prices of US\$8.00 for nickel, US\$2.00 for copper, US\$8.00 for cobalt.

(iii) Weighted average grades for nickel, copper and cobalt

(iv) Figures may not total due to rounding

## Sweden Projects – Contained Metal

Deposit	Tonnes	Ni kg (millions)	Cu kg (millions)	Co kg (millions)	Ni lbs (millions)	Cu lbs (millions)	Co lbs (millions)
Ror	6,370,000	22.1	2.5	0.8	48.7	5.5	1.9
Lainejaur	645,000	8.6	4.2	0.6	18.9	9.3	1.3
Lappvattnet	1,139,000	10.4	2.2	0.2	22.9	4.8	0.5
<b>(iv)TOTAL</b>	<b>8,154,000</b>	<b>41.1</b>	<b>8.9</b>	<b>1.7</b>	<b>90.6</b>	<b>19.6</b>	<b>3.7</b>

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by commodity prices, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.
- (2) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
- (3) The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

### Ror and Lappvattnet Deposits

The Ror and Lappvattnet deposits are the two most significant of twelve nickel deposits within the Vasterbotten Nickel Trend located 40 kilometres south of Skelleftea in northern Sweden. The deposits were first discovered in 1971 during boulder prospecting and subsequently investigated by the Swedish State Mining Property Commission (NSG), Outokumpu and North Atlantic Natural Resources. Between 1979 and 1982, an exploration shaft and drift at a 120 metre depth were developed at Lappvattnet by the NSG, but no commercial production resulted. Outokumpu and the NSG completed the bulk of the drilling at Ror.

### Lainejaur Deposit

The Lainejaur deposit is located within the Skelleftea mining district of northern Sweden north-west of Skelleftea near the town of Mala. Lainejaur is the only nickel deposit to have seen commercial mining. Between 1941 and 1945, 100,526 tonnes of ore grading 2.2% Ni, 0.93% Cu and 0.1% Co were produced by Boliden from the Lainejaur nickel mine. The current resource covers the down-plunge extension below historic workings and is based on drilling completed by Blackstone.

### Resource Statement

Mineral resource estimates were defined using polygonal estimation methods on vertical cross-sections for the Lappvattnet and Lainejaur Deposits and by block model estimation methods within constraining wireframes for the Ror Deposit. The estimates incorporate minimum estimated cut-off grades that are project specific and assume metal prices slightly below the three year average. Detailed cut-off grades and estimation method parameters for each deposit are described below.

(i) Lappvattnet: A total of 32 composited intervals from an assay database of 2,747 samples in 129 drill holes, representing approximately 18,075 metres of drilling were used for the estimate. Drilling was done in the period 1973-2008. Of these, 26 drill holes totalling 4,771 metres were completed by the Company. Earlier holes were drilled by the Swedish State Mining Property Commission (NSG). Mineralized outlines were defined on 40 metre sections using a US\$100

gross metal value (GMV) cut off using metal prices of US\$8.00 for nickel, US\$2.00 for copper, US\$8.00 for cobalt. Platinum, palladium, gold and silver values were included in some of the assayed values but not included in the estimates. Polygonal outlines were required to contain a composited interval of  $\geq 2.0\text{m}$  core length and a  $\text{GMV} \geq \text{US}\$100/\text{T}$  over the composited interval. Polygons were extended half way to adjacent drill holes on a section, to a maximum of 50m from a qualifying intercept. Specific Gravity (SG) used in these estimates was 3.46. The resources fall in a zone that has multiple drill holes on all sections over a strike length of 750m. GMV cut off values for Lappvattnet are based on the assumption that the deposit is of a potential size and nature to allow for possible underground mining methods. GMV cut off values of  $\geq \text{US}\$100/\text{T}$  were derived from recent technical reports filed on SEDAR for similar deposit types. All mineral resources for Lappvattnet were classified as Inferred Mineral Resources.

(ii) Lainejaur: A total of 16 composited intervals from an assay database of 1,552 samples in 43 drill holes, representing approximately 12,733 metres of drilling were used for the estimate. All the drilling was done in the period 2007 and 2008 by the Company. Mineralized outlines were defined on 50 metre sections using a US\$100 gross metal value (GMV) cut off using metal prices of US\$8.00 for nickel, US\$2.00 for copper, US\$8.00 for cobalt. Platinum, palladium, gold and silver values were included in some of the assayed values but not included in the estimates. Polygonal outlines were required to contain a composited interval of  $\geq 2.0\text{m}$  core length and a  $\text{GMV} \geq \text{US}\$100/\text{T}$  over the composited interval. Polygons were extended half way to adjacent drill holes on a section, to a maximum of 50m from a qualifying intercept. Specific Gravity (SG) used in these estimates was 3.55. The resources fall in a zone that has multiple drill holes on most sections over a strike length of 600m. GMV cut off values of  $\geq \text{US}\$100/\text{T}$  were derived from recent technical reports filed on SEDAR for similar deposit types. All mineral resources for Lainejaur were classified as Inferred Mineral Resources.

(iii) Ror: A total of 5,907 samples in 176 drill holes, representing approximately 35,389 metres of drilling were used for the estimate. All the drilling was done in the period 1979-2008. Of these, 8 drill holes totalling 1,537 metres were completed by the Company. Earlier holes were drilled by Outokumpu and the Swedish State Mining Property Commission (NSG). The resource is constrained by wireframes of the favourable host lithologies. Metal grades were interpolated into 10 by 5 by 5 metre blocks using an ordinary kriging (OK) estimation method. Metal prices of US\$8.00 for nickel, US\$2.00 for copper, US\$8.00 for cobalt were used to estimate GMV values for blocks using the interpolated metal values. Platinum, palladium, gold and silver values were included in some of the assayed values but not included in the estimates. Mineral resources were classified as Inferred Mineral Resources if at least two composites were found within a search ellipse with the longest search direction being 75m and the shortest 30m. The search ellipse was also constrained by the wireframes. Assay grades were composited to nominal 2.5 metre lengths prior to resource estimation. Unsourced intervals were included in the composites at nil grades. GMV cut off values, at US\$40/T for Ror, are lower than those at Lappvattnet and Lainejaur based on the assumption that the deposit is of a potential size and nature to allow for possible bulk mining methods, including open pit mining. SG used in these estimates was 3.00. GMV cut off values of US\$40/T were derived from recent technical reports filed on SEDAR for similar deposit types.

A copy of the full resource calculation report will be available on the SEDAR website within 45 days of this press release. The mineral resource estimates which are effective today were completed by John Reddick, M.Sc., P. Geo., of Reddick Consulting Inc., Inverary, Ontario and are based on geological interpretations supplied by the Company to Reddick Consulting Inc. and modified by Reddick Consulting Inc. John Reddick is an 'independent qualified person' for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and has verified the data disclosed in this release. Tracy Armstrong, B.Sc., P. Geo., of TJ Armstrong Geological Consulting Inc. and also an 'independent qualified person' for the purposes of National Instrument 43-101 Standards of Disclosure for

Mineral Projects of the Canadian Securities Administrators, has verified the sampling procedures and QA/QC data delivered to Reddick Consulting Inc. and is of the opinion that the data are of good quality and suitable for use in the resource estimates.

Exploration programs are being carried out under the direction of Jari Paakki, P. Geo., Vice President of Exploration and Project Development for Blackstone and a qualified person as defined by NI 43-101. 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.

### **About Blackstone**

Blackstone is a mineral exploration company focused on base metals in Scandinavia. In addition to the Norway and Sweden nickel projects, work programs are being planned at the high grade Cu-Zn-Pb-Ag-Au Uma discovery and the Norbotten Cu-Au project in Sweden.

For further information on Blackstone, please contact 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

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.