Blackstone Amends Norbotten Option and Joint Venture Agreement Underlying Agreement Also Amended

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Underlying Agreement Also Amended

VANCOUVER, 11/17/11 - Blackstone Ventures Inc. (TSX VENTURE: BLV) ('Blackstone' or the 'Company') wishes to announce that it has signed an amended option and joint venture agreement (the 'Amended Agreement') with Konnex Resources Inc. ('Konnex') with respect to Blackstone's Norbotten iron-oxide-copper-gold (IOCG) project ('the Norbotten Project') located in northern Sweden. (See also Blackstone News Release dated July 19, 2011).

Under the terms of the original agreement (the 'Norbotten Agreement') Blackstone was the operator of the Norbotten Project and Konnex could earn an initial 55% interest by funding $5.0 million in expenditures within four years. Upon completion of these expenditures a joint venture would be formed between Konnex and Blackstone. Konnex would have the option to increase its interest in the project to 65% by sole funding the cost of a prefeasibility study. Konnex would have an additional option to increase its interest to 75% by sole funding the cost of a bankable feasibility study.

Under the terms of the Amended Agreement, the amount now required to earn the initial 55% interest in the Norbotten Project has been reduced by $500,000 to $4.5 million over four years, and the amount required to be spent by June 10, 2012 has been reduced from $1.0 million to $500,000. Konnex is now the operator of the Norbotten Project. All other material terms of the Norbotten Agreement remain unchanged.

Underlying Agreement

Blackstone has renegotiated an underlying agreement with two Swedish prospectors (the 'Underlying Agreement') on properties contained within the Norbotten Project. A 1,025,000 SEK (approximately CDN$155,000) payment due on September 29, 2011 has been replaced by three payments as follows:

September 29, 2011 - 150,000 SEK (approximately CDN$23,000) (paid)

September 29, 2012 - 250,000 SEK (approximately CDN$38,000)

September 29, 2013 - 900,000 SEK (approximately CDN$137,000)

Under the terms of the Norbotten Agreement, Konnex is responsible for all payments due to the Swedish prospectors. All other material terms of the Underlying Agreement remain unchanged.

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.

Neither 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.

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