

Blackstone Ventures Inc. (BLV -- TSXV) is pleased to announce that Blackstone and its joint venture partner Sulfidmalm A/S (a wholly owned subsidiary of Falconbridge Limited) have intersected significant new nickel sulphide mineralization at the Ertelien Project in southern Norway. Diamond drill hole ER2006-06B intersected 1.90% Ni, 1.76% Cu, 0.11% Co over 19.90 m starting at a drill depth of 289.95 metres at the Ertelia Zone. All six drill holes completed to date at Ertelia have intersected significant sulphide mineralization. The zone remains open at depth and along strike to the east and west. Drilling is continuing and a larger drill will be mobilized to test the deeper potential of the zone. The current drill program is part of the first systematic exploration program using modern geophysical techniques and diamond drills in the Ertelien area.

The South Norway Option encompasses five large areas (Bamble, Ertelien, Skjaekerdalen, Evje and Hosanger). Since entering into the option from Sulfidmalm in 2005, Blackstone has funded a total of 18,332 line km of airborne magnetics and EM which has been flown at the Bamble, Ertelien, Skjaekerdalen and Evje project areas where 147 conductors have been identified for follow-up, many of which correspond to known mineralized areas. The Ertelia anomaly was identified as one of the high priority targets and occurs in an area where nickel was produced in the late 1800's to the early 1900's.

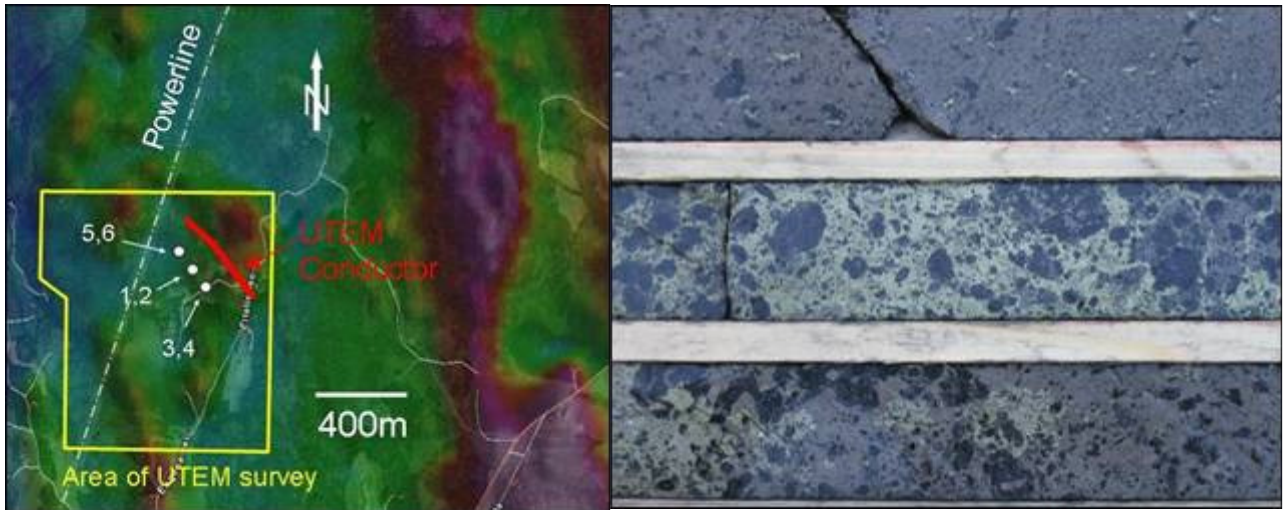
The first phase of drilling at Ertelia consisted of eight drill holes (1,766 metres of drilling) including two holes lost at shallow depths. Available results of the mineralization intersected in all of the completed holes is tabled appended below (results for holes ER2006-01B and ER2006-02 previously reported).

This initial drill program at Ertelia has intersected sulphides along 200 metres of strike and to a vertical depth of 300 metres in two mineralized zones as interpreted from the drilling.

- i.) An **Upper Zone** of mineralization is hosted by gabbro-norite and gneisses within the gabbro-norite and intersected in holes ER2006-1B and 02 on L1650N and holes ER2006-05 and 06B on L1750N. This zone is characterized by numerous isolated intervals of semi-massive and massive sulphide mineralization.
- ii.) A **Footwall Zone** is also hosted by gabbro-norite and surrounding gneisses at the base of the gabbro-norite. This zone is defined by intersections in holes ER2006-03 and 04 on L1550N, hole ER2006-01B on L1650N and hole ER2006-05 on L1750N and includes the newly discovered wider zone of massive sulphide intersected in hole ER2006-06B.

These holes were drilled near the site of the past producing Ertelien Nickel Mine which closed circa 1920. The drill target is a multiple UTEM conductor situated below the historical Ertelien Mine. The property has previously never been subjected to modern exploration techniques such as the UTEM geophysical method.

The mineralization is open to the southeast, northwest and down dip. Follow-up drilling on both of these zones is planned during the remainder of the year.



Ertelia drill holes on AMag and Topo.

Typical massive sulphide in hole ER2006-06B.

Donald McInnes, President of Blackstone stated "the massive sulphide in hole ER2006-6B represents the second new discovery for Blackstone in Norway and is a very exciting development at the onset of the South Norway Projects highlighting the potential of our Norway projects. It is very important to note that we've intersected significant sulphides in every drill hole that we've completed on the Ertelia target. The success of this initial drill program is excellent. It illustrates clearly that our exploration methodology leads us very quickly to areas with a high potential to discover ore grade mineralization. We have several other target areas within Norway where we are applying a similar methodology. The new discovery at Ertelia will become a focus in order to understand the nature of the mineralization and to delineate its size extent and grade distribution. A second drill is being sourced in order to aid in the expanded drill program to be completed at Ertelia."

Additional targets will also be drilled on the Bamble Project during the summer field program. In particular, once ground geophysical surveys over airborne conductors which occur near old nickel mine workings at Seljasen. These conductors are considered to be significant in that they have considerable strike length (up to 800m in length) with one of the conductors associated with known nickel mineralization and gabbro and ultramafic rock types typically associated with nickel sulphide mineralization.

Drill core is logged and mineralized intervals are split on site in Norway, with split samples being shipped to SGS Lakefield Research in Ontario. A system of using check assays, duplicates and standards has been implemented for quality control purposes. The exploration program is being carried out under the direction of Falconbridge Limited exploration manager Peter Manojlovic P. Geo.,

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

For further information on each project area visit the Blackstone website at <http://blv.ca> where a

series of maps, photographs and images have been posted under Espedalen and South Norway Projects.

For further information on Blackstone, please contact Robert Carriere, Manager, Investor Relations, at 604-687-3929 or visit the Blackstone website at <http://www.blv.ca>.

On behalf of Blackstone Ventures Inc.
 "Donald McInnes"
 Donald A. McInnes, President

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

Ertilia Drill Hole Results

Drill hole	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)
ER2006-01B	39.82	41.14	1.32	2.25	0.62	0.13
and	64.40	71.44	7.04	1.12	0.67	0.07
(incl.)	67.85	71.44	3.59	1.44	0.73	0.09
and	116.70	121.68	4.98	0.79	0.86	0.05
ER2006-02	185.46	189.70	4.24	1.25	0.55	0.06
(incl.)	185.46	189.06	3.60	1.45	0.35	0.07
ER2006-03	185.65	187.95	2.30	1.29	0.22	0.10
ER2006-04	181.85	183.09	1.24	1.47	0.98	0.10
and	192.45	193.05	0.60	1.07	1.32	0.08
ER2006-05	44.94	46.26	1.32	1.10	0.37	0.09
and	97.92	106.78	8.86	1.08	0.64	0.08
(incl.)	103.7	106.78	3.08	1.69	0.59	0.11
and	200.00	201.00	1.00	0.84	0.92	0.06
and	207.36	208.70	1.34	1.03	2.31	0.08
and	209.32	209.62	0.30	0.22	7.00	0.02
ER2006-06B	26.03	26.78	0.75	1.81	2.06	0.14
and	281.78	282.80	1.02	0.73	0.27	0.04
and	285.15	287.15	2.00	0.74	0.59	0.05
and	289.95	309.85	19.90	1.90	1.76	0.11