

News Releases - Monday, September 18, 2006

Blackstone Closes \$10 Million Brokered Private Placement

Blackstone Ventures Inc. (BLV -- TSXV) is pleased to announce it has closed the brokered private placement previously announced on August 17, 2006. The Company raised gross proceeds of \$10,000,055 from the fully subscribed brokered private placement with a syndicate of agents (the "Agents") led by Toll Cross Securities Inc. and which included Pacific International Securities Ltd.

The Company issued 15,384,700 units at a price of \$0.65 per unit, with each unit consisting of one common share and one half of one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share at a price of \$1.00 until March 15, 2008. The Company paid the Agents a commission of 7.5% of the gross proceeds, with the Agents electing to be paid 15% of the commission in 173,078 units at a deemed price of \$0.65 per unit and the remainder in cash. The Company also issued compensation warrants to the Agents entitling them to purchase 1,230,776 units at a price of 0.65 per unit until March 15, 2008. All of the securities issued by the Company are subject to a four month hold period which expires on January 16, 2007.

The net proceeds of this private placement will be used to fund the Company's Scandinavian nickel exploration projects and for general working capital.

For further information on Blackstone, please contact Donald McInnes, President at (604) 687- 3929 or Dean MacEachern, Chief Operating Officer at (705) 507-1996 or visit the Blackstone website at <http://www.blv.ca>.