

Blackstone Ventures Inc. (BLV - TSXV)

Recent Price: \$0.63

Recommendation: SPECULATIVE BUY

Blackstone Ventures gains operatorship of Norwegian Ni Cu exploration projects from Xstrata Nickel

Event

Blackstone acquires operatorship of all Norway Ni Cu projects from Xstrata covered in the two joint venture agreements.

What does operatorship mean to Blackstone Ventures and the Norway Nickel Copper projects?

- Since inception, the Norway projects have been hampered by complications arising from Blackstone's relationship with Falconbridge and Xstrata. Falconbridge and later Xstrata have retained control over the projects and decided how many drills, which targets to drill, which holes to follow-up all while Blackstone funded the program and remained in the background. Despite the abundance of targets, the extensive infrastructure and the available technical personnel and access to drills, only one drill has been turning on the projects for the better part of 2006. Why haven't more drills been turning?
- Three drills are justified in the South Norway project portfolio alone. The South Norway project comprises three major target areas consisting of the Ertelien, the Bamble and the Evje projects. They are located between Oslo and Kristiansand in Southern Norway and are all within easy access to roads and power. Deep water ports are also within a short drive from all project areas.
- The Ertelien project area contains six historic mines including the workings of the Ertelien Mine (400,000 tonnes at 1.04% Ni and 0.69% Cu) and the Langdalen mine (250,000 tonnes at 2.5%-3.5% Ni). Recent drilling by the Joint Venture on the Ertelien project has generated a string of excellent exploration results including intercepts of 19.9 m @ 1.9% Ni and 1.76% Cu.
- The Bamble Belt project area hosts eight historic nickel mines that produced nickel and copper as early as 1859. The use of airborne geophysics, mapping and grab samples, have identified many targets along the 10 km long trend which is close to roads and power. There are no records of any modern exploration taking place within this land package.
- The Evje project within the South Norway land package is home to the former producing Flat Mine which produced 2.6 million tonnes grading 0.75% Ni and 0.47% Cu. This area has seen limited exploration work in the 60 years since the Germans mined their last pound of nickel in 1946.

The wait is finally over. These targets will be drilled. The geology of this area makes this group of projects one of the lowest risk areas of any current global greenfield nickel exploration project currently underway. Blackstone is well funded with C\$9 million in cash from its most recent financing and is managed by successful exploration geologists with a proven track record.



Source: Bigcharts.com

52-Week Range	\$0.27 - \$0.90
Basic Shares O/S	66.5 million
Fully Diluted Shares O/S	92.6 million
Market Capitalization	\$41.8 million
Fiscal Year End	December 31
Cash (Sept 30/06)	C\$9.6 million

Major Shareholders	Shares (mm)	% Total
Xstrata Nickel	3.3	5.0
Management	3.4	5.1

All figures in Canadian dollars, unless otherwise stated

Blackstone Ventures Inc. is a Vancouver-based mineral exploration company focused on nickel, copper, cobalt and platinum group elements.

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