

BLACKSTONE VENTURES INC.

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NEWS RELEASE

February 27, 2007

TSX Venture Exchange Symbol: **BLV**
#7-2007

BLACKSTONE CLOSSES \$10 MILLION BROKERED PRIVATE PLACEMENT

Blackstone Ventures Inc. (BLV – TSXV) is pleased to announce it has closed the brokered private placement previously announced on February 6, 2007. The Company raised gross proceeds of \$10,350,000 from the fully subscribed brokered private placement with a syndicate of investment dealers led by Wellington West Capital Markets Inc. (the "Underwriters").

The Company issued 11,500,000 units at a price of \$0.90 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 \$1.35 until August 27, 2008. The Company paid the Underwriters a cash commission of 6.0% of the gross proceeds. The Company also issued compensation options to the Underwriters entitling them to purchase 690,000 common shares at a price of 0.90 per unit until August 27, 2008. All of the securities issued by the Company are subject to a four month hold period which expires on June 28, 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 Troy Winsor or Robert Carriere at 604-687-3929 or 1-800-753-0885 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.