

# Blackheath Resources Inc. Closes First Tranche of Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Dec. 31, 2013) - [Blackheath Resources Inc.](#) (TSX VENTURE:BHR) (FRANKFURT:04B) (the "Company") is pleased to announce that it has closed a first tranche of its previously announced non-brokered private placement. The Company raised gross proceeds of \$500,000 through the issuance of 2,000,000 units at a price of \$0.25 per unit. Each unit is comprised of one common share of the Company and one-half of one non-transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.35 per share for a period of 24 months from the closing of the private placement.

The Company paid cash finders' fees totalling \$9,625 and issued a total of 38,500 finders' units, each comprised of one common share of the Company and one-half of one non-transferable share purchase warrant having the same terms as the subscribers' Warrants.

The Company intends to expend the proceeds raised from the private placement on exploration of the Covas, Borralha and Vale das Gatas tungsten projects in northern Portugal, and for general working capital purposes.

All securities issued or issuable under this tranche of the private placement are subject to a hold period under applicable Canadian securities laws expiring on May 2, 2014, in addition to such other restrictions as may apply under applicable securities laws outside Canada.

## **About Blackheath:**

[Blackheath Resources Inc.](#) is listed on the TSX Venture Exchange, and is focused on the exploration and development of past-producing tungsten mines in Portugal. Management of Blackheath has previous experience in tungsten mining operations in Portugal through Primary Metals Inc., the operator of the Panasqueira Tungsten Mine from 2003 to 2007. Further information about the company's activities may be found at [www.blackheathresources.com](http://www.blackheathresources.com) and under the company's profile at [www.sedar.com](http://www.sedar.com).

ON BEHALF OF THE BOARD

James Robertson  
President, CEO and Director

*Neither the 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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