FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Pitchstone Exploration Ltd.
315 – 1100 Melville Street
Vancouver, B.C., V6E 4A6

Telephone Number: 604-630-5563

(the "Company")

Item 2 Date of Material Change

October 17, 2008

Item 3 News Release

The news release was disseminated on October 17, 2008 through CCN Matthews.

Item 4 Summary of Material Change

The Company announced that it has closed the final $300,000 tranche of a non-brokered private placement of 2,501,000 flow-through common shares at $0.60 per share.

Item 5 Full Description of Material Change

Please see news release of October 17, 2008 attached.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact:

Mark T. Brown
Telephone: 604-687-3520

Item 9 Date of Report

October 17, 2008

PITCHSTONE EXPLORATION LTD.

News Release

Date: October 17, 2008
Trading Symbol: TSX-V:**PXP**
Reference: 08.65

PITCHSTONE COMPLETES $1.5 MILLION PRIVATE PLACEMENT

Pitchstone Exploration Ltd. (TSX-V: **PXP**; "Pitchstone") is pleased to announce that it has closed the final $300,000 tranche of a non-brokered private placement of 2,501,000 "flow-through" common shares at $0.60 per share. A cash finder's fee of 5% ($15,000) was paid in connection with this final tranche. All of the shares issued in this tranche of the private placement will be subject to a hold period until February 17, 2009.

The private placement was fully subscribed and raised gross proceeds of $1,500,600. Pitchstone's cash position is now approximately $8.5 million and the Company has 33.4 million common shares outstanding after the closing.

The flow-through funds raised through the private placement will be used for exploration on Pitchstone's Canadian property interests which will constitute Canadian exploration expenses (as defined in the Income Tax Act) and will be renounced for the 2008 taxation year. It is anticipated that the funds will primarily be directed to diamond drilling a zone of significant radioactivity recently discovered on the 100% owned Gumboot property (see September 8, 2008 News Release) and targets on the Darby-Candle property, both located in the eastern Athabasca Basin, Saskatchewan.

Pitchstone is actively exploring for uranium in four proven districts. The property portfolio features ten projects in the eastern Athabasca Basin, Saskatchewan, five of which are joint ventured with Uranium One and five are 100% owned. In addition, there are four joint venture projects with Triex Minerals in the Hornby Bay Basin, Nunavut, an exploration partnership with Cameco and Motapa Diamonds in the Franceville Basin, Gabon, and an option on two projects in Namibia. Pitchstone has a unique group of geologists with extensive uranium exploration and production experience.

On behalf of the Board,
E.A.G. (Ted) Trueman, CEO and Director

For further information contact Jag Sandhu at 604 306 1950, or visit www.pitchstone.net