



BLACK WIDOW RESOURCES INC. COMPLETES FIRST CLOSING OF INITIAL PUBLIC OFFERING ("IPO")

March 14, 2013 - **Black Widow Resources Inc.** ("Black Widow") is pleased to announce that it has completed the minimum financing requirement contemplated under its initial public offering. The initial closing of the financing, which was led by Jennings Capital Inc. raised gross proceeds of \$1,006,255, by the issuance of 4,671,200 units and 1,797,500 flow-through units. Each unit consisted of one common share and one warrant (a "Warrant") to purchase a common share at a price of \$0.20, subject to adjustment or acceleration in certain events, at any time on or before two years from the closing date of March 8, 2013. Each flow-through unit consisted of one flow-through common share and one-half Warrant. The common shares of Black Widow have been conditionally accepted for listing on the TSX Venture Exchange, subject to the fulfillment of all conditions and requirements of the TSX Venture Exchange. It is expected that a second and final closing under the prospectus and the fulfillment of the TSXV's requirements will occur prior to the end of the month.

Black Widow has two main exploration projects in the Province of Ontario, both of which qualified as projects of merit as required for the successful completion of the IPO financing. These projects are strategically located in exciting exploration areas; namely the *Ring of Fire* area of northern Ontario and Dryden area in north-western Ontario. The company has one other exploration project at this time, in its exploration portfolio located in the Timmins/Foley area of Ontario.

The Dryden area project includes the **Santa Maria property**, where Black Widow has a 70% participating interest in 24 unpatented mining claims in a joint venture with New Klondike Exploration Ltd. (TSX.V : NK). Black Widow is the operator of this project, and has recently been granted a 0.5% net smelter interest in 19 claims that surround this property. The Santa Maria property hosts several poorly explored historical gold showings, including two small exploration shafts. 2012 airborne work by Black Widow (completed as part of the earn-in) identified three electromagnetically conductive areas having base metal potential that are being prepared for follow-up exploration work during the summer of 2013.

The *Ring of Fire* area project includes the **Gremlin property**, where Black Widow owns 100% in 39 unpatented mining claims; effectively covering several geophysical anomalies detected by airborne surveying and ground geophysical surveying completed by others in 2005/06 and then in 2011 and 2012 by Black Widow. Geophysical anomalies have been rendered and are proximal to a **Great Reversed Magnetic LINear** ("GREMLIN"). These features are being explored for base and precious metal potentials; the geophysical expressions have been likened to the McFaulds Lake Volcanogenic Massive Sulphide ("VMS") type occurrences, while others have been likened to the Eagles Nest Magmatic Massive Sulphide ("MMS") occurrence near the

original McFaulds Lake discoveries. There is additional kimberlite potential on this property that has yet to be pursued. This property is being readied for follow-up exploration over the next few months.

The Timmins / Foleyet project includes the Shunsby property, where Black Widow can earn up to a 59.8% participating interest in 20 patented claims located in Cunningham township, southwest of Timmins and southeast of Foleyet.

For more information on these projects please visit Black Widow's website www.blackwidowresources.com

Black Widow has 20,539,623 common shares issued and outstanding as at the time of this press release.

This press release was prepared and approved by Neil Novak, P.Geo. (a "qualified person" as defined in National Instrument 43-101), President and CEO of Black Widow. For further information contact:

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