

BLACKSTEEL ENERGY INC. ANNOUNCES VOLUNTARY DELISTING FROM THE TSX VENTURE EXCHANGE AND BUSINESS PLAN UPDATE

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Calgary, Alberta- April 5, 2021 - Blacksteel Energy Inc. ("**Blacksteel**" or the "**Corporation**") announces that it has voluntarily delisted from the TSX Venture Exchange ("**TSXV**").

Delisting from the TSXV is the first step in the implementation of Blacksteel's new business plan.

The next step is the conversion of its outstanding convertible debentures (the "**Debentures**") into common shares of the Corporation (the "**Common Shares**") at a price of \$0.10 per share. Blacksteel has received approval from Debenture holders holding in excess of the required 66.66% of the outstanding principal amount in order to convert all Debentures into equity.

Blacksteel's new business plan includes evaluating international oil and gas opportunities that provide significant accretive exposure on a per share basis to Blacksteel's current reserves, production or cash flow while raising capital to support the various initiatives.

In addition, Blacksteel is planning a work program to boost production and cash flow to in its Alberta based Girouxville producing property given the current oil price environment.

Upon completion of a transaction, Blacksteel intends to list its Common Shares on a recognized stock exchange to re-establish liquidity for its shareholders.

Jeff Callaway, Blacksteel's CEO, commented "The Blacksteel team has been doing due diligence on a significant international opportunity in conjunction with repositioning the company to establish a cash flow base from its Girouxville asset. The resulting cash flow, in the context of the current oil price environment, will provide sufficient funds to advance an international opportunity to the benefit of Blacksteel shareholders. We thank our shareholders for their patience as Blacksteel executes its proposed business plan."

Blacksteel Energy Inc.

Blacksteel is a junior oil and gas company involved in the exploration, exploitation, development and production of petroleum and natural gas resources.

Jeff Callaway
President and CEO
(403) 540-2408

Forward-Looking Information Cautionary Statement: This document contains forward-looking statements regarding the business and operations of Blacksteel. All statements other than statements of historical fact contained herein are forward-looking statements under applicable securities laws. In particular, statements as to the Corporation's anticipated transactions are forward-looking statements. These forward-looking statements are based upon various assumptions. The Corporation's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and,

accordingly, no assurances can be given that any of the plans, intentions or expectations anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefit the Corporation will derive there from. All subsequent forward-looking statements, whether written or oral, attributable to the Corporation or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Neither 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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