

Blacksteel Energy Inc. Announces Appointment of New Director and Filing of Annual Financial Statements and Reserve Report

Calgary, Alberta- Sept 6, 2022 - Blacksteel Energy Inc. ("**Blacksteel**" or the "**Corporation**") is pleased to announce that it has appointed Duncan Nightingale to its Board of Directors, filed the annual audited financials and the reserve report.

Appointment of Duncan Nightingale to the Board of Directors

Blacksteel is pleased to announce the appointment of Duncan Nightingale to the Board of Directors. Mr. Nightingale has extensive senior operational oil and gas experience, including positions including Vice President, Operations of Frontera Energy managing 60,000 barrels of day (boe/d) of production in Colombia, Chief Operating Officer and in-country President of Gran Tierra in Colombia managing 30,000 boe/d of production, Senior Vice-President of Artumas Group operating in Mozambique and Tanzania, General Manager of Dana Gas operating in Egypt, Iraq, and Kurdistan, President and General Manager of EnCana Corporation Doha based in Oman and General Manager/President/Manager of Development for Nexen operating and resident in Nigeria. While trained as a geologist his experience has led to reservoir maximization, operations efficiency, development projects, operations management, team development, and managing annual budgets of several hundred million dollars.

The Board wishes to express its' deepest thanks to Les Treitz who has resigned from Blacksteel in favour of Duncan Nightingale. Mr. Treitz was a long-standing member of the board and lent his vast experience to Blacksteel over the years. The Corporation wishes Mr. Treitz nothing but the best.

Reserve Report and Annual Audit Complete and Filed

The Corporation's 2022 Annual Financial Statements, Management's Discussion and Analysis and NI 51-101 forms regarding Statement of Reserves Data and Other Oil and Gas Information have been filed on SEDAR.

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 and/or cash flow while raising capital to support these initiatives.

Jeff Callaway, Blacksteel's CEO, commented, "We are very pleased to have Duncan Nightingale join the Board. His wealth of international experience in operations from South America, to Africa, to Eastern Europe and the Middle East will support the execution of Blacksteel's business plan. Duncan is already heavily engaged in due diligence on international opportunities while he is supporting the development plan at Girouxville which provides low risk near term cash flow growth upside. Our current priority is the closing of the second tranche of the private placement and consolidation of the Girouxville asset which would mark major milestones of the current business plan."

"The reserve report indicated a \$7.86 million 2P Before Tax value which is 91% growth year over year net to Blacksteel. The property value would be \$26.2 million on a 100% basis utilizing a 2P Before Tax assumption. Further, additional value from more drilling locations could be realized from a successful work program Blacksteel is considering."

"Regarding the annual report as of the end of April, 2022 the balance sheet has continued to strengthen given developments subsequent to the fiscal year end as noted in the annual filings. As always, we thank our shareholders for their support of Blacksteel."

Blacksteel Energy Inc.

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

Jeff Callaway
President and CEO
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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.

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