

Blacksteel Energy Inc. Announces Completion of Acquisition of Drakkar Energy and Appointment of Bettina Pierre-Gilles as a Director

Calgary, Alberta – March 17, 2023 - Blacksteel Energy Inc. ("**Blacksteel**" or the "**Corporation**") is pleased to announce that it has closed the acquisition of Drakkar Energy Ltd. and has appointed Bettina Pierre-Gilles to the Board of Directors for Blacksteel.

Completion of Acquisition of Drakkar Energy Ltd.

Blacksteel has completed the acquisition of Drakkar Energy Ltd. through the amalgamation of Drakkar with a wholly owned subsidiary of Blacksteel, thereby consolidating its working interest in the Girouxville producing oil and gas asset. Blacksteel now has a 100% working interest and operatorship and facility upgrades to handle increased production volumes are near completion. After a period of voluntary shut-in, production is anticipated to re-commence towards the end of March.

As a result of the closing of the Drakkar acquisition there are now 89,936,408 shares outstanding.

Appointment of Bettina Pierre-Gilles as a Director

Blacksteel is pleased to announce the appointment of Bettina Pierre-Gilles to the Board of Directors.

Bettina Pierre-Gilles is a Calgary based entrepreneur and businesswoman with more than 22 years of experience across the conventional oil and gas and renewable energy sectors, and significant knowledge of capital markets and M&A activity. Along with her ICD.D designation from the Institute of Corporate Directors program, Ms. Pierre-Gilles possesses extensive experience serving on corporate boards and as Chair of various committees.

Currently, Ms. Pierre-Gilles is the President and CEO of Luxeum Renewables Group and Pierre-Gilles & Associates Professional Corporation (CPA); past Chair and Managing Director of the Piikani Investment Corporation, a Treaty 7 First Nation based in Southern Alberta; Board Member of Bow Valley College, where she is the Chair of the Community Relations Committee for the College; Board of Trustees Member of Queen's University's Board of Governors; Associate Mentor at the Creative Destruction Lab ("CDL") Rockies; and Junior Achievement of Southern Alberta Business Program Mentor.

She holds the Chartered Professional Accountant (CPA-CMA) designation, an ICD.D designation from the Institute of Corporate Directors of Canada and received her MBA from Queen's University.

Duncan Nightingale, Blacksteel's CEO, commented, "The closing of the acquisition of Drakkar Energy represents another significant milestone in the implementation of Blacksteel's business plan. We welcome our new shareholders as we position Blacksteel

on a platform of low-risk oil development growth leading to increased production and growing cash flow to the benefit all shareholders.

We are very pleased to welcome Bettina Pierre-Gilles with her significant depth of experience and broad skillset to the Board of Directors. She has already proven to be an energetic, creative, and significant contributor to the Board of Directors."

Blacksteel Energy Inc.

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

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