

## **Blacksteel Energy Inc. Announces Additional Closing of its Financing Tranche and Corporate Update**

Calgary, Alberta – April 11, 2023 - Blacksteel Energy Inc. ("**Blacksteel**" or the "**Corporation**") is pleased to announce that it has completed an additional closing ("**Closing**") of its private placement financing (the "**Offering**") totaling gross proceeds of \$653,925.

### Additional Closing of Financing

Blacksteel has completed an additional closing of its Offering for gross proceeds of \$653,925. Pursuant to the Closing, Blacksteel issued 1,399,937 common shares ("**Common Shares**") at a price of \$0.08 per share and 6,021,444 flow-through Common Shares at a price of \$0.09 per share. An arm's length finder received cash commission of \$52,594.99 and 572,110 finder warrants. The finder warrants entitle the holder to acquire one Common Share at an exercise price of \$0.08 on or before March 30, 2024.

After the Closing, Blacksteel has 97,357,789 Common Shares issued and outstanding.

### Consolidation and Integration of Drakkar Energy

Blacksteel has been working on the integration of Drakkar Energy Ltd. ("**Drakkar Energy**") and have met with key stakeholders to ensure a smooth transition. Previous security holders of Drakkar Energy have received Common Shares in accordance with the appropriate share exchange ratio under the acquisition. Drakkar Energy security holders can direct any questions regarding their Common Shares to Odyssey Trust Company (Blacksteel's transfer agent) or with the investment dealer firm which holds their shares.

### Filing of Q3 Financials

As an un-listed public reporting issuer Blacksteel confirms it has filed its third quarter interim financial statements for the period ending January 31, 2023 on SEDAR. Subsequent events after January 31, 2023 include the closing of the Drakkar Energy acquisition and the additional Closing under the Offering.

Duncan Nightingale, Blacksteel's CEO, commented, " Now that Blacksteel has completed the integration process with Drakkar Energy resulting in Blacksteel having 100% ownership of the property and full operational control, Blacksteel looks forward to progressing the development of this significant high resource potential property. After the completion of significant facility upgrades to the Girouxville property to handle additional production volumes, the property has now been brought back into production. Blacksteel will provide additional guidance and a more detailed operational update in the near future. Furthermore, the Corporation is current on all filings and well positioned to make a decision to list its Common Shares on a stock exchange at the appropriate time".

## **Blacksteel Energy Inc.**

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

Duncan Nightingale  
President and CEO  
(587) 433-4159  
[duncan@blacksteelenergy.ca](mailto:duncan@blacksteelenergy.ca)

Jeff Callaway  
EVP and CFO  
(403) 540-2408  
[jeff@blacksteelenergy.ca](mailto:jeff@blacksteelenergy.ca)

*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. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "seek", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding: the development of the Girouxville property; future development plans; and listing on a Canadian stock exchange. 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. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with oil and gas exploration; risks related to the listing and maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drilling results; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; the possibility that future exploration and development results will not be consistent with the Corporation's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Corporation's prospects, properties and business detailed elsewhere in the Corporation's disclosure record. 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.*

***Not for distribution to U.S. Newswire Services or for dissemination in the United States of America. Any failure to comply with this restriction may constitute a violation of U.S. Securities Laws.***