



Blacksteel Energy

Blacksteel Energy Inc. Announces Operational Updates: Completion of Additional Facility Upgrades, Addition of Highly Prospective Lands, New Opportunity Acquisition Discussions & Drilling Permitting for New Wells

Calgary, Alberta – November 13, 2023 - Blacksteel Energy Inc. ("**Blacksteel**" or the "**Corporation**") is pleased to announce the following operational update.

Operational Update

Blacksteel started field development work at Girouxville in November of 2022 to upgrade the facilities to comply with appropriate operational standards and install upgrades capable of processing additional fluid and oil volumes. These activities were completed in April 2023 and now provide the capacity to process the increase in production volumes associated with Blacksteel's planned production growth.

Blacksteel remains focused on its business plan of evaluating and capturing Canadian-based oil assets or corporate acquisitions that provide significant immediate and accretive growth per share basis to Blacksteel's current reserves, future development upside potential, production, and cash flow. The Corporation will seek to raise additional capital to support these growth initiatives.

In addition, Blacksteel's senior management intends to use its experience in the oil and gas sector to explore for additional opportunities and significantly raise Blacksteel's ability to grow new development capital.

As a result of bringing the Blacksteel wells and production facilities into compliance and implementing the appropriate upgrades, production is now stable at 105 barrels of oil equivalent per day, of which 75 barrels per day is oil. In addition, these new facilities have allowed Blacksteel to implement operational efficiencies that are assisting with lowering field operating costs.

Recent Accomplishments

Recently, Blacksteel has acquired four new sections of highly prospective Montney lands in an October land sale. The addition of these Montney lands will allow Blacksteel to increase its drilling and field development locations, which now brings the Corporation's total land area under licence to 8,000 acres.

Duncan Nightingale, Blacksteel's CEO, commented, "We continue to work tirelessly to bring our financial reporting back into standards and plan to complete our audit in a reasonable time frame. Operationally, we are implementing Blacksteel's business plan

backed by stable producing assets at Girouxville. The recently completed geological/geophysical studies and new production data confirm that Blacksteel's lands are located within a compelling area in the Montney play, which has excellent reservoir potential and numerous field development locations for our upcoming drilling program in addition to those already identified. Blacksteel is also targeting new potential acquisitions and strategic alliances which are expected to add significant value for shareholders. Blacksteel is positioned to enter an exciting phase of its value creation growth plan.

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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