

BLACKSTEEL ENERGY INC. PROVIDES UPDATE ON ISSUANCE OF CEASE TRADE ORDER AND APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER

Calgary, Alberta – November 8, 2023 - Blacksteel Energy Inc. ("**Blacksteel**" or the "**Corporation**") announces that, further to its news release of August 25, 2023, a Cease Trade Order (the "**CTO**") has been issued by the Alberta Securities Commission. The CTO was issued as a result of a delay in the filing of the Corporation's audited annual financial statements, accompanying management discussion and analysis, and certifications for the financial year ended April 30, 2023, and the corresponding interim financial statements, management discussion and analysis, and certifications for the period ended July 31, 2023 (collectively, the "**Filings**").

Revocation of the CTO is expected to occur within a few days after the Filings are made.

Blacksteel is pleased to announce that Arthur Madden, CPA, CMA, ICD,D has been appointed as the new Chief Financial Officer of Blacksteel Energy Inc.

Mr. Madden brings over 40 years of experience as a Director, Advisor and Chief Financial Officer with international capital markets experience for both private and public entities in Canada, Argentina, Russia, USA and the Middle East. Mr. Madden has proven abilities in strategic planning, capital markets, environmental and social governance, capital procurement, value creation, and corporate governance for public and private companies, including start-ups and initial public offerings. He is a previous director of Painted Pony Energy (PONY.TSX) from inception to its status as a rapidly growing producer in Canada's Montney hydrocarbon play. Mr. Madden plans to leverage this valuable experience in growing complex organizations from start up, to initial public offerings and final strategic divestiture. His involvement includes growing companies for \$1MM in value to in excess of \$400 MM.

Mr. Madden replaces Jeff Callaway as Chief Financial Officer, who has departed from the Corporation. Blacksteel acknowledges Mr. Callaway's time with Blacksteel and wishes him well in his future endeavours.

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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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 completion of the Corporation's audited financial statements and associated management discussion and analysis for the year ended April 30, 2023 and for the interim financial statements for the period ended July 31,

2023. 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.

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