

**BLACKSTEEL ENERGY INC. ANNOUNCES APRIL 30, 2023, ANNUAL  
FINANCIAL STATEMENTS AND MANAGEMENT DISCUSSION AND  
ANALYSIS**

Calgary, Alberta - November 12, 2024 - Blacksteel Energy Inc. ("**Blacksteel**" or "**Corporation**") announces the filing of its April 2023 audited financial statements and management discussion and analysis for the year ended April 30, 2023.

**2023 AND FOURTH QUARTER 2023 HIGHLIGHTS**

Highlights from 2023 and the fourth quarter of 2023 are as follows:

- Generated a profit (loss) and other comprehensive income of \$ 3,033,780 (\$0.04) per basic and fully diluted share) for the three months ended April 30, 2023, and \$1,962,468 (\$0.03) per basic and fully diluted shares for the year then ended.
- On March 14, 2023, the Corporation closed pursuant to the terms of an amalgamation agreement with Drakkar Energy Ltd. ("Drakkar") and 2488908 Alberta Inc. ("248"), a wholly-owned subsidiary of the Corporation, the acquisition of Drakkar Energy Ltd. ("Drakkar").
- Since closing the acquisition of Drakkar, Blacksteel has significantly increased the property value of Girouxville. The increase in property value resulted from replacing most of the existing battery equipment, which enabled Blacksteel to place the wells on production and complete the saltwater disposal well to eliminate the costly water trucking.
- Blacksteel expanded the land base and commenced the first of a four-phase remediation to clean up a 2020 saltwater spill.
- For the three months ended April 30, 2023, adjusted funds flow of \$ (462,894) (\$0.01) per basic and fully diluted share) for the three months ended April 30, 2023, and \$(972,403) (\$0.01 per basic and fully diluted share) for the year ended April 30, 2023.
- Blacksteel has restated its financial statements as at April 30, 2022 and for the year then ended to recognize right-of use assets and lease liabilities for two equipment leases entered into in the year ended April 30, 2020, to revise the decommissioning obligation estimate of abandonment costs of a well, and to recognize a provision for remediation costs resulting from an accidental discharge of pollutants into the environment that occurred in 2020 due to a mechanical failure. The statement of cash flows has been restated to reflect the adjustments. In addition, certain of the prior year's figures have been reclassified to conform to the presentation used in the current year. The changes do not affect prior year earnings. Please refer to Note 26 in conjunction with the audited consolidated Financial Statements for the years ended April 30, 2023, 2022 and May 1, 2021. Blacksteel also restated its

financial statements for the year ended April 30, 2021, to recognize the right-of-use assets, lease liabilities, and provision for remediation costs discussed above.

## SELECTED ANNUAL FINANCIAL INFORMATION

	As at or for the Year Ended		
	April 30, 2023	April 30, 2022	April 30, 2021
		(restated)	(restated)
(\$ Canadian, unless otherwise indicated)			
<b>FINANCIAL<sup>1</sup></b>			
<b>Oil revenue (before royalty expense)</b>	<b>169,950</b>	233,607	102,135
Oil revenue (net of royalty expense)	109,682	162,847	87,473
<b>Net cash (used in) operating activities</b>	<b>972,403</b>	169,703	52,200
Per share - Basic and fully diluted (\$/share)	(0.01)	0.00	0.00
<b>Adjusted funds flow<sup>1</sup></b>			
Per share - Basic and fully diluted (\$/share)	0.01	0.00	0.00
<b>Profit (loss) and comprehensive income for the year</b>	<b>1,962,468</b>	17,659	(478,115)
Per share - Basic and fully diluted (\$/share)	0.03	0.00	(0.01)
<b>Total assets</b>	<b>7,558,025</b>	855,663	729,961
<b>Total liabilities</b>	<b>3,442,016</b>	1,398,964	3,184,648
<b>Capital expenditures for property, plant and equipment</b>	<b>470,358</b>	-	1,882
<b>Proceeds from private placement share issuance</b>	<b>570,382</b>	100,000	-
<b>Proceeds from flow-through share issuance</b>	<b>694,930</b>	-	-
<b>Total non-current financial liabilities<sup>2</sup></b>	<b>1,532,923</b>	654,994	675,602
Weighted average common shares outstanding (000s) - Basic	75,166	36,424	36,227
Weighted average common shares outstanding (000s) - Diluted	75,166	36,424	36,227
<b>Production</b>			
Crude oil (Bbl.)	2,354	2,968	2,425
<b>Total (Bbl./d)</b>	<b>6.4</b>	8.1	6.6
<b>Realized commodity prices</b>			
Crude oil (\$/Bbl.)	72.21	78.71	42.12
<b>Total (\$/Bbl.)</b>	<b>72.21</b>	78.71	42.12

<sup>1</sup> Includes results for acquisitions from the closing dates.

<sup>2</sup> Includes CEBA loans, lease obligation, flow-through share liability, decommissioning obligation, and remediation provision.

Three months ended April 30		Year ended April 30	
2023	2022	2023	2022
	(restated)		(restated)

(\$Canadian unless otherwise indicated)

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**FINANCIAL**

<b>Oil revenue (before royalty expense)</b>	<b>86,833</b>	62,691	<b>169,950</b>	233,607
<b>Cash provided by (used in) operating activities</b>	<b>(419,038)</b>	(161,836)	<b>(972,403)</b>	(169,703)
Per share - Basic and fully diluted (\$/share) <sup>1</sup>	<b>0.00</b>	0.00	<b>(0.01)</b>	0.00
<b>Profit (loss) and comprehensive income</b>	<b>3,033,780</b>	321,507	<b>1,962,468</b>	17,659
Per share - Basic (\$/share)	<b>0.04</b>	0.00	<b>0.03</b>	0.00
<b>Capital expenditures - Property, plant and equipment</b>	<b>410,692</b>	-	<b>470,358</b>	0
<b>Proceeds from private placements and flow-through shares</b>	<b>617,211</b>	100,000	<b>1,265,312</b>	100,000
<b>Working capital</b>	<b>(1,670,690)</b>	(307,231)	<b>(1,670,090)</b>	(307,231)
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Weighted-average common shares outstanding (000s)				
Basic and fully diluted	<b>75,166</b>	53,747	<b>75,166</b>	53,747

President and Chief Executive Officer Arthur Madden stated, "The Drakkar acquisition is a significant transaction for the Corporation. The acquisition of Drakkar generated a profit (loss) and other comprehensive income of \$ 3,033,780 (\$0.04) per basic and fully diluted share) for the year then ended April 30, 2023."

**Blacksteel Energy Inc.**

Blacksteel is a junior oil and gas company that explores, develops, and produces petroleum and natural gas resources. Additional information relating to the Company, including the Company's annual information form ("AIF"), may be found on [www.sedar.com](http://www.sedar.com) and by visiting Blacksteel's website at <https://blacksteelenergy.ca/>

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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. 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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