

BLACKSTEEL ENERGY INC. ANNOUNCES AGREEMENT FOR THE SALE OF GIROUXVILLE ASSETS

Calgary, Alberta – March 4, 2025 - Blacksteel Energy Inc. (“**Blacksteel**” or the “**Corporation**”) announces that Blacksteel Energy Inc. and its 100% subsidiary Drakkar Energy Ltd. has signed an Agreement for Purchase and Sale (“**APS**”) dated March 3, 2025, between Perthro (Canada) Inc. (“**Perthro**”)(“**Buyer**”) pursuant to which Blacksteel has agreed to sell all of its oil producing assets in the Girouxville Area (“**Assets**”) to Perthro for a base purchase price of \$2.6 million (the “**Transaction**”), subject to certain adjustments as described in the APS.

The Transaction is expected to be completed on or about July 15, 2025 (the “**Closing Date**”). It is subject to certain customary conditions and approvals, including approval by Blacksteel shareholders at a special meeting of shareholders, regulatory approval and normal course closing adjustments.

“The sale of its assets in Girouxville, Alberta provides the Corporation with funding to pay outstanding liabilities and provides the opportunity for the company to consider strategic alternatives moving forward,” stated Arthur Madden, Blacksteel’s CEO and CFO.

Blacksteel is a junior oil and gas company that explores, develops, and produces petroleum and natural gas resources.

Arthur Madden
President and CEO
(403) 473-8547
arthur@blacksteelenergy.ca

www.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 about the Corporation’s anticipated transactions are forward-looking. 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 benefits the Corporation will derive therefrom. Forward-looking statements include statements related to the completion of the sale of the Assets, the expected Closing Date, shareholder approval of the Transaction, regulatory approval of the Transaction and other statements. 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 dissemination in the United States of America. Any failure to comply with this restriction may constitute a violation of U.S. Securities Laws.