

# **BLACKSTEEL ENERGY INC.**

## **ANNOUNCES APRIL 30, 2024, RESERVES UPDATE**

Calgary, Alberta – April 9, 2025 - Blacksteel Energy Inc. (“**Blacksteel**” or the “**Company**”) announces that it has filed its independent reserves report for the year ended April 30, 2024.

GLJ Ltd. (“**GLJ**”) conducted an independent reserves evaluation and prepared the Company's reserve report (the “**Reserve Report**”) dated March 31, 2025, effective April 30, 2024, in accordance with National Instrument 51-101 standards and the requirements of the Society of Petroleum Evaluation Engineers (SPEE) and the Canadian Oil and Gas Evaluation Handbook (COGEH).

The reserves evaluation was based on GLJ's forecast pricing and foreign exchange rates on May 1, 2024, which are available on GLJ's website at [www.gljpc.com](http://www.gljpc.com). The reserves included below are presented on a Company gross basis and reflect the Company's total working interest reserves before deducting any royalties. They do not include any royalty interests payable to or by the Company.

Future development costs (FDC) represent GLJ's best estimate of the future costs to bring the Company's Girouxville proved and probable developed and undeveloped reserves into production. Actual costs may be greater than or less than the estimates in the Reserve Report and referenced in this news release. FDC will be estimated on an annual basis to account for changes in development activities, new well design or performance, inflation expectations, and various other factors.

The reserve volumes estimated in the Reserve Report represent a significant reduction from those in the April 30, 2023, report due to the following factors;

- Lower gas prices, estimated in the 2024 report, coupled with the cost of facilities to operate, transport, and process the gas, rendered gas conservation uneconomic.
- Higher-than-anticipated lease operating costs resulted from the frequency of battery and well repairs due to the age and condition of the assets acquired in 2023.
- The oil price differential compared to WTI pricing also decreased the economics of the existing wells and, therefore, the assigned reserves.

The following reserve summary table details the Company's 2024 gross volumetric and valuation reserve results:

	2024 Tight oil (Mbbl)	2024 Total (Mboe)	2023 Total (Mboe)
Proved producing	13.7	13.7	343.5
Proved developed non-producing	39.0	39.0	59.2
Proved undeveloped	-	-	1,391.1
Total proved	52.7	52.7	1,793.8
Probable	557.6	557.6	2,785.8
<b>Total proved plus probable</b>	<b>610.3</b>	<b>610.3</b>	<b>3,316.1</b>

### Net present value before tax summary:

\$ Thousands	0 %	5 %	10 %	15 %	20 %
Total proved	-136.4	-77.2	-38.6	-13.3	3.3
Total probable	3,506.1	2,486.9	1,690.5	1,079.2	610.9
Total proved plus probable	3,369.7	2,409.7	1,651.9	1,065.9	614.2
2Pvalue/share <sup>1</sup>	\$ 0.03	\$ 0.02	\$ 0.015	\$ 0.01	\$ 0.005

<sup>1</sup> Based on outstanding common shares of 111,701,255 at April 30, 2024

Additional details of Blacksteel's 2024 year-end reserves can be found on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### 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 Company'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 Company'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 Company 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 Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. All subsequent forward-looking statements, whether written or oral, attributable to the Company 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 Company 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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