

# Blackbird Energy Inc. Announces the Filing of Management Information Circular Seeking Shareholder Approval for Strategic Combination With Pipestone Oil Corp.

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CALGARY, Nov. 26, 2018 - (TSX-V: BBI) [Blackbird Energy Inc.](#) ("Blackbird" or the "Company") is pleased to announce the filing of its notice of meeting and management information circular (the "Circular") and related proxy materials for the special shareholders' meeting (the "Meeting") to be held on December 19, 2018 in connection with the previously announced strategic combination of Blackbird and Pipestone Oil Corp. ("Pipestone Oil") (the "Transaction").

The Circular and related materials, which provide detailed information regarding the Transaction, the parties and the combined company, are being disseminated to shareholders this week. Copies are also available electronically from Blackbird's website at [www.blackbirdenergyinc.com](http://www.blackbirdenergyinc.com) and on SEDAR under Blackbird's issuer profile at [www.sedar.com](http://www.sedar.com), or on request from the Company or its proxy solicitation agent, Laurel Hill Advisory Group, for whom contact information is provided below.

## The Transaction

The Transaction, together with committed common share equity financings totaling \$111.0 million and \$198.5 million of debt financing (collectively, the "Financings"), will result in the strategic combination of two adjacent and contiguous Pipestone Montney land bases under a single well-capitalized, high growth company that will operate under the name [PipeStone Energy Corp.](#) ("Pipestone Energy").

The Transaction will be completed by way of an amalgamation of Blackbird and Pipestone Oil to create Pipestone Energy pursuant to a plan of arrangement (the "Arrangement") under the *Business Corporations Act* (Alberta) ("ABCA"), on terms that result in the Blackbird shareholders and Canadian Non-Operated Resources L.P. ("CNOR LP"), as sole shareholder of Pipestone Oil, becoming shareholders of Pipestone Energy. Upon completion of the Arrangement and Financings, Blackbird shareholders would own approximately 45.3% of the Pipestone Energy shares.

The terms of the Financings remain as described in the joint news release of Blackbird and Pipestone Oil dated October 30, 2018, including (i) committed subscriptions from GMT Exploration Company LLC and certain funds and accounts managed by the Company's principal shareholder, GMT Capital Corp. (collectively, "GMT"), pursuant to which GMT will invest ~\$26 million at an effective price \$0.34 per Blackbird share (the "GMT Private Placement"), and (ii) CNOR LP will invest \$85 million on or prior to closing of the Transaction (the "CNOR Commitment"). The number of Pipestone Energy shares issuable to CNOR LP pursuant to the Arrangement (including with respect to the CNOR Commitment) was determined with reference to \$0.34 per Blackbird share. Closing of each of the GMT Private Placement and the CNOR Commitment is conditional on the closing of the Transaction. Proceeds of the GMT Private Placement and the CNOR Commitment will be used for Pipestone Energy's 2019 capital expenditure program.

Closing of the Transaction is subject to requisite approvals by the Blackbird shareholders at the Meeting, by the Court of Queen's Bench of Alberta pursuant to the ABCA and by the TSX Venture Exchange, and to satisfaction or waiver of all other conditions to closing as provided in the amended and restated arrangement agreement dated effective October 29, 2018 between Blackbird and Pipestone Oil.

## The Meeting

At the Meeting, the Blackbird shareholders will vote upon special resolutions approving the Arrangement and

related matters (including a pre-Arrangement continuance of Blackbird to Alberta).

The Meeting is scheduled to be held in the Royal Room at the Metropolitan Conference Centre, 333 - 4th Avenue S.W., Calgary, Alberta on December 19, 2018 at 1:00 p.m. (Calgary time). All Blackbird shareholders are encouraged to carefully review the Circular and related materials in advance of the Meeting and to ensure that, regardless of the number of shares held, their shares are voted at the Meeting by following the proxy instructions provided in the Circular. If you have questions or require assistance with voting, you may contact our proxy solicitation agent, Laurel Hill Advisory Group, at the coordinates set out below.

#### Board Recommendation

The Blackbird board of directors has unanimously approved the Transaction, determined that the Transaction is in the best interest of Blackbird, and has recommended that the holders of Blackbird Shares vote in favour of the Arrangement and related matters at the Meeting. Each of Cormark Securities Inc., as lead financial advisor, and BMO Capital Markets, financial advisors to the Blackbird board of directors, has provided an opinion to the board of directors to the effect that, as of October 29, 2018, and subject to the assumptions, qualifications and limitations contained in its opinion, the consideration to be received by the Blackbird shareholders pursuant to the Arrangement is fair, from a financial point of view, to the shareholders. Complete copies of both fairness opinions are contained in the Circular.

All of the directors and officers of Blackbird, as well as Blackbird's principal shareholder GMT Capital Corp., collectively holding approximately 17.2% of the outstanding Blackbird shares, have entered into agreements with Pipestone Oil pursuant to which they have agreed to vote their Blackbird shares in favour of the Transaction.

#### YOUR VOTE IS IMPORTANT - PLEASE VOTE PROMPTLY

The Board of Directors of Blackbird UNANIMOUSLY recommends that

Blackbird shareholders vote IN FAVOUR of the Arrangement

#### How to Vote

Shareholders are encouraged to vote promptly using the internet or by telephone or facsimile.

#### *Registered Shareholders*

Registered shareholders may attend the Meeting and vote in person or by proxy using any of the following methods:

- Internet &ndash; [www.investorvote.com](http://www.investorvote.com)
- Telephone &ndash; 1-866-732-8683
- Facsimile &ndash; (416) 263-9524 or 1-866-249-7775
- Mail &ndash; Computershare Investor Services Inc. (Attn: Proxy Department) at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1

#### *Beneficial Shareholders*

Shareholders who hold shares of Blackbird through a broker, bank or other intermediary will have different voting instructions and should carefully follow the voting instructions provided to them, including with respect to voting online at [www.proxyvote.com](http://www.proxyvote.com).

#### Shareholder Questions and Voting Assistance

Laurel Hill Advisory Group  
North American Toll-Free: 1-877-452-7148  
Collect Call Outside North America: 416-304-0211  
Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

About Blackbird

[Blackbird Energy Inc.](#) is a highly innovative oil and gas exploration and development company focused on the condensate and liquids-rich Montney fairway at Pipestone/Elmworth, near Grande Prairie, Alberta.

For more information, please view our Corporate Presentation at [www.blackbirdenergyinc.com](http://www.blackbirdenergyinc.com) or contact:

[Blackbird Energy Inc.](#)

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Advisories

*Forward-Looking Statements &ndash; This news release contains certain statements ("forward-looking statements") that constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future results or events, are based upon internal plans, intentions, expectations and beliefs, and are subject to risks and uncertainties that may cause actual results or events to differ materially from those indicated or suggested therein. All statements other than statements of current or historical fact constitute forward-looking statements. Forward-looking statements are typically, but not always, identified by words such as "anticipate", "continue", "estimate", "expect", "intend", "may", "will", "should", "believe", "plan", "objective", "potential" and similar or other expressions indicating or suggesting future results or events.*

*Forward-looking statements are not promises of future outcomes. There can be no assurance that the results or events indicated or suggested by the forward-looking statements, or the plans, intentions, expectations or beliefs contained therein or upon which they are based, are correct or will in fact occur or be realized (or if they do, what benefits the Company may derive therefrom).*

*In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to completion of the Transaction and the Financings.*

*With respect to the forward-looking statements contained in this news release, Blackbird has assessed material factors and made assumptions regarding, among other things: the Company's ability to hold the Meeting as currently scheduled; requisite shareholder support for the Arrangement and related matters; satisfaction by CNOR LP and GMT of their respective obligations in respect of the CNOR Commitment and the GMT Private Placement, as applicable; closing of the debt portion of the Financings in accordance with the terms and conditions proposed by the new credit provider and accepted by the parties; the receipt of all necessary court and regulatory approvals (including necessary approvals from the TSX Venture Exchange); the likelihood of satisfying all conditions to completion of the Arrangement and the Financings; and the proposed use of the proceeds of the Financings in respect of Pipestone Energy's capital expenditure program.*

*The forward-looking statements contained herein reflect management's current views, but the assessments and assumptions upon which they are based may prove to be incorrect. Although Blackbird believes that its underlying assessments and assumptions are reasonable based on currently available information, undue reliance should not be placed on forward-looking statements, which are inherently uncertain, depend upon*

*the accuracy of such assessments and assumptions, and are subject to known and unknown risks, uncertainties and other factors, both general and specific, many of which are beyond the Company's control, that that may cause actual results or events to differ materially from those indicated or suggested in the forward-looking statements.*

*The forward-looking statements contained in this news release are made as of the date hereof and Blackbird assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. All forward-looking statements herein are expressly qualified by this advisory.*

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