

Blackbird Energy Inc. Completes Acquisition of Ruger Energy Inc.

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Dec. 17, 2012) - [Blackbird Energy Inc.](#) (TSX VENTURE:BB1) ("Blackbird" or the "Company") is pleased to announce that it has closed its previously announced acquisition of Ruger Energy Inc. ("Ruger"), a junior oil and gas exploration and development company in Alberta (the "Acquisition").

As consideration for the Acquisition, Blackbird issued an aggregate of 47,143,250 transaction units (each, a "Transaction Unit") to the shareholders of Ruger. Each Transaction Unit consists of one common share (a "Transaction Share") and one-half of one share purchase warrant (a "Transaction Warrant"), for a total of 47,143,250 Transaction Shares and 23,571,625 Transaction Warrants. The Transaction Warrants are exercisable at a price of \$0.24 until April 5, 2014. An aggregate of 124,074,266 Blackbird shares are issued and outstanding following completion of the Acquisition.

In conjunction with the closing, Blackbird has effected certain management changes, appointing Darrell Denney, Murray Scalf and Sean Campbell, all part of the Ruger team, to Blackbird's board of directors. The new directors replace Robert Booth, Dennis Paterson and Michael Sweatman. Mr. Denney has also assumed the position of Chief Operating Officer.

In addition, Blackbird has granted an aggregate of 4,000,000 incentive stock options to the new officers and directors and certain consultants. Half of the options will have an exercise price of \$0.16 per share and the other half will be exercisable at a price of \$0.20 per share for a period of five years.

Garth Braun, Chief Executive Officer and director of Blackbird, commented: "We are very pleased to complete this transaction which diversifies our project base and strengthens our balance sheet. The addition of the Ruger management team positions Blackbird for the development of new opportunities, access to further capital and greater value achievement for the existing assets. I would also like to take this opportunity to thank the outgoing members of our board of directors, Robert Booth, Dennis Paterson and Michael Sweatman, for their service to Blackbird."

About Blackbird

Blackbird's Bigstone Project is comprised of lands and licenses covering a total of 5,120 acres (net 1,120 acres), in Township 60, ranges 22 and 23W5 at Bigstone, Alberta. By completing the terms of a farm in agreement with Donnybrook Energy Inc., Blackbird earned 25 per cent of Donnybrook's interest in the Bigstone lands and in any future operations within an area of mutual interest.

On behalf of the board of Blackbird Energy Inc.

Garth Braun
Chief Executive Officer and Director

Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the effect of the Acquisition. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic

conditions in North America and internationally, (2) the inherent uncertainties and speculative nature associated with oil and gas exploration and production, (3) a decreased demand for natural gas, (4) any number of events or causes which may delay or cease exploration and development of the Company's property interests, such as environmental liabilities, weather, mechanical failures, safety concerns and labour problems; (5) the risk that the Company does not execute its business plan, (6) inability to retain key employees, (7) inability to finance operations and growth, and (8) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and, except as required by law, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements.

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Contact

QIS Capital Corp.
Doren Quinton, President
(250) 377-1182
info@qiscapital.com
www.qiscapital.com

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