

Blackbird Energy Inc. Announces Closing of Bought Deal Financings for Gross Proceeds of Approximately \$30.4 Million

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CALGARY, ALBERTA -- (Marketwired - Oct. 21, 2014) - [Blackbird Energy Inc.](#) ("Blackbird" or the "Company") (TSX VENTURE:BBI) is pleased to announce the completion of the previously announced bought deal private placement of 86,207,000 special warrants (the "Special Warrants") and 15,900,000 common shares to be issued on a flow-through basis in respect of Canadian Exploration Expenses (the "Flow-Through Shares"), (collectively the "Financings") at a price of \$0.29 per Special Warrant and \$0.34 per Flow-Through Share for total gross proceeds of approximately \$30.4 million.

Garth Braun, Blackbird's CEO commented: "With the completion of these financings Blackbird now has the team, the assets and the financing in place to begin proving up its resource rich land base by drilling its first two Montney wells at Elmworth while maintaining balance sheet flexibility to pursue and execute incremental strategic acquisitions. We are also very pleased to welcome significant new long term shareholders, including a new board member, and look forward to delivering significant value creation to our new and existing investors."

National Bank Financial Inc. as lead underwriter, together with Raymond James Ltd., Haywood Securities Inc., TD Securities Inc., Cormark Securities Inc. and Jennings Capital Inc. (collectively the "Underwriters"), acted as the underwriters with respect to the Financings. In connection with the Financing, the Underwriters received a cash commission equal to 5.0% of the gross proceeds raised under the Financing, other than for certain investors on a 'President's List'.

Following completion of the Financings and closing of the previously announced non-brokered financing of approximately \$7 million, Blackbird has approximately \$44 million of cash and net working capital. Blackbird intends to use the net proceeds from the Financings along with its current net working capital balance to fund ongoing exploration and development of its core Montney lands at Wapiti, potential strategic acquisitions and for general and corporate purposes.

In connection with the Financings, the Company has agreed to prepare and file a prospectus (the "Qualification Prospectus") and all other necessary documents in order to qualify the Common Shares issuable upon conversion of the Special Warrants to subscribers resident in Canada, or otherwise subject to Canadian securities laws. The Company has agreed to use commercially reasonable best efforts to obtain a receipt for the Qualification Prospectus within 60 days of the closing date of the Financings.

In accordance with applicable securities laws, the Special Warrants and Flow-Through Shares are subject to a four month and one day hold period, expiring on February 22, 2015 unless a receipt for the Qualification Prospectus is obtained prior to such date.

The Financings remain subject to receipt of TSX Venture Exchange final acceptance.

About Blackbird

Blackbird Energy Inc. is an emerging oil and gas exploration company focused on the liquids-rich Montney fairway.

On behalf of the board of BLACKBIRD ENERGY INC.

Garth Braun, Chief Executive Officer and Director

Disclaimer for Forward-Looking Information

This press release contains forward-looking statements or information (collectively referred to herein as

"forward-looking statements"). 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 and are not guarantees of future performance of the Company. Such statements include, but are not limited to, receipt of TSX Venture Exchange final acceptance for the Financings and the use of the proceeds of the Financings for ongoing exploration and development of the core Montney lands at Wapiti, potential strategic acquisitions and for general and corporate purposes. 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 and business conditions in North America and internationally, (2) the inherent uncertainties and speculative nature associated with oil and gas exploration, development and production including drilling risks, (3) the price of and demand for oil and gas and their effect on the economics of oil and gas exploration, (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. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive. Unpredictable or unknown factors not discussed could also have material adverse effects on forward-looking statements. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent on other factors, and the Company's course of action would depend on its assessment of the future considering all information then available. All forward-looking statements in this press release are expressly qualified in their entirety by these cautionary statements. Except as required by law, the Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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