

Blackbird Energy Announces Two Significant Condensate and Liquids-Rich Gas Discoveries at Elmworth

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CALGARY, ALBERTA--(Marketwired - March 4, 2015) - [Blackbird Energy Inc.](#) ("Blackbird") (TSX VENTURE:BB1) is very pleased to announce that its first two operated horizontal Montney wells, which are located at 06-26-70-07-W6 ("**06-26**") and 05-26-70-07W6 ("**05-26**") on Blackbird's 69 section land block at Elmworth, Alberta, Canada, have been successfully completed and tested. The 06-26 and 05-26 wells were drilled into the Middle Montney and Upper Montney intervals respectively, and both wells represent significant condensate and liquids-rich gas discoveries for Blackbird. Blackbird is operator and has a 100% working interest in both wells and its lands at Elmworth.

The 06-26 well, which targeted the Middle Montney interval, was drilled to a total measured depth of 4,734 meters, including a horizontal lateral of 2,052 meters. The well was stimulated with a 14 stage slick-water plug-and-perf completion with three to five perforations per stage, for a total of 51 intervals, and approximately 55 tonnes of proppant per interval. A total of 15,500m³ (approximately 97,500 barrels) of slick-water was pumped down-hole. The 06-26 well flowed on cleanup, recovering approximately 21.7% of its load fluid prior to being shut-in.

The 06-26 well was tested for 72 hours with a significantly restricted bottom hole choke (15/64 inch) due to infrastructure constraints, which Blackbird plans to mitigate over the course of 2015. Over the final 48 hour test period, the well was flowing up tubing with a flowing tubing pressure of 3,451 kPa (501 psi) and a bottom-hole flowing pressure of 19,440 kPa (2,820 psi) at a rate of approximately 407 boe/d (44% liquids), including 1.36 mmcf/d of natural gas, 133 bbls/d of 50 degree API condensate and an estimated 47 bbls/d of plant recoverable natural gas liquids ("NGLs"), for a total liquids to gas ratio of 133 bbls/mmcf. During the 48 hour test, the well returned approximately 717 bbls/d of load fluid, as the well is still cleaning up.

As is industry practice, the well is now shut-in to allow for the reservoir to imbibe load fluids and to gather further pressure data. Further testing is planned following spring break-up to help evaluate the well's potential.

The 05-26 well, which targeted the Upper Montney interval, was drilled to a total measured depth of 4,621 meters including a horizontal lateral of 1,951 meters. The well was stimulated with a 13 stage slick-water plug-and-perf completion, which included three to five perforations per stage, for a total of 49 intervals, and approximately 55 tonnes of proppant per interval. A total of 13,800m³ (approximately 86,800 barrels) of slick-water was pumped down-hole. The 05-26 well flowed on cleanup, recovering approximately 32.3% of its load fluid.

The 05-26 well was tested for 64 hours. Over the final 48 hours of the test period, the well was flowing up tubing with a flowing tubing pressure of 2,100 kPa (305 psi) at a rate of approximately 466 boe/d (67% liquids), including 0.9 mmcf/d of natural gas, 281 bbls/d of 46 degree API condensate and an estimated 32 bbls/d of plant recoverable natural gas liquids (total liquids to gas ratio of 341 bbls/mmcf). During the test, the well returned approximately 1,077 bbls/d of load fluid, as the well is still cleaning up. As is industry practice, the well is now shut-in to allow for the reservoir to imbibe load fluids and to gather further pressure data. Further testing is planned following spring break-up to help evaluate the well's potential.

A summary of the 06-26 and 05-26 test results are as follows:

Well	Flowing Pressure ¹ (kPa)	Raw Gas (MMcf/d)	Liquid Hydrocarbons ² (Bbls/d)	Total Combined Production (Boe/d)	Liquids/Gas Ratio ² (Bbls/MMcf)
5-26	2,100	0.9	313	466	341
6-26 ³ (Restricted)	19,440 (Bottom-Hole)	1.36	181	407	133

Notes:

- 1) Bottom hole pressure for 6-26 due to 15/64 inch down-hole choke
- 2) Liquid Hydrocarbons includes free condensate plus estimated NGL recovery (35 bbls/mmcf)
- 3) Restricted through 15/64 inch downhole choke

Garth Braun, Chairman, CEO and President of Blackbird stated, "Our team, which has more than 100 years of combined technical experience, including considerable Montney experience, is highly encouraged by the condensate and liquids-rich gas discoveries demonstrated by the tests of our inaugural Middle and Upper Montney wells which were drilled on time and budget. The slick water completion program that was implemented, may not demonstrate the highest short-term test rates prior to load recovery, but we believe will ultimately result in the highest rate of return and production over the life of the well. We are optimistic that further testing following break-up will allow for a more fulsome clean-up of the load fluid, and will ultimately demonstrate an increased presence of both condensate and liquids-rich gas, particularly given the over-pressured nature of the Middle and Upper Montney reservoirs discovered at our Elmworth project. Based on these results, it is our plan to continue forward with the aggressive delineation and development of our Elmworth project, beginning with the design and construction of a battery, which we anticipate will allow for tie-in by the first quarter of 2016."

About Blackbird

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

For more information please view our Corporate Presentation at www.blackbirdenergyinc.com.

Boe Advisory

Blackbird has adopted the standard of 6 mcf:1 boe when converting natural gas to barrels of oil equivalent. A boe conversion ratio of 6 mcf:1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Boes may be misleading as an indication of value, particularly given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf:1 boe.

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 Blackbird. Such statements include, but are not limited to: the prospective nature of the Middle and Upper Montney interval at Blackbird's land position at Elmworth; anticipated natural gas, condensate and NGL production levels at Blackbird's Elmworth project; the ability of Blackbird to mitigate infrastructure constraints relating to the 06-26 well and the timing thereof; the timing of the continued testing of the 06-26 and 05-26 wells; and management's focus on infrastructure requirements and the establishment of a greater footprint in the Elmworth area, including construction of a battery and the timing thereof. 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 Blackbird 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, including the assumption that the 06-26 and 05-26 wells will behave similarly to analogue wells in the region. A number of risks and uncertainties could cause Blackbird's 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,

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