

Blackbird Energy Inc. Provides Operational Update

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CALGARY, Alberta, July 20, 2018 -- (TSX-V:BBI) [Blackbird Energy Inc.](#) ("Blackbird" or the "Company") is pleased to provide an operational update including planned drilling activity, an update on infrastructure build out and the continued progression of its development planning.

Blackbird Development Plan Execution Map

- Development program north of the Wapiti River expected to commence in early August: Blackbird has completed the construction of its 9-14 pad-site and expects to spud its first well from this location in early August. The Company has contracted a rig for the drilling of 7 (7.0 net) Montney wells and 2 (2.0 net) water disposal wells north of the Wapiti River, all of which are expected to be drilled and completed before June 2019.

Figure One: Blackbird Development Plan Execution Map

<http://www.globenewswire.com/NewsRoom/AttachmentNg/809ff6c9-d26e-41fa-87aa-b0135f252ebe>

- Infrastructure build out on schedule for mid-2019: Blackbird expects to commence the construction of its gas management site located at 5-14-071-07-W6M in the Dimsdale area in the fall of 2018. Blackbird has already secured the surface rights to all lands related to the gas management site. The site will include two water disposal wells and a compressor facility, and will be tied-in to the planned Tidewater Midstream & Infrastructure Ltd. deep cut sour gas processing facility to be located near Wembley, Alberta (the "Tidewater Facility"). All long lead items for the Tidewater Facility have been ordered and the project remains on schedule for a mid-2019 on-stream date.
- Advancing development program: Blackbird continues to advance its development plans and has acquired 16 pad sites, surveyed an additional 6 pad sites and licensed 29 Montney wells, including 14 licenses north of the Wapiti River.

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 or contact:

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Advisories

Forward-Looking Statements

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: expected timing to spud the Company's first well from the completed 9-14 pad-site; expected timing for drilling and completing 7 (7.0 net) Montney wells and 2 (2.0) net water disposal wells north of the Wapiti River; expected timing for commencement of Blackbird's gas management site located at 5-14-071-07-W6M, and facility arrangements in respect thereof; the schedule and anticipated on-stream date for the Tidewater Facility.

With respect to the forward-looking statements contained in this news release, Blackbird has assessed material factors and made assumptions regarding, among other things: future commodity prices and currency exchange rates, including consistency of future oil, NGLs and natural gas prices with current commodity price forecasts; the Company's continued ability to obtain qualified staff and equipment in a timely and cost-efficient manner; infrastructure and facility design concepts that have been applied by the Company elsewhere in its Pipestone / Elmworth Project may be successfully applied to the properties; the predictability of future results based on past and current experience; the predictability and consistency of the legislative and regulatory regime governing royalties, taxes, environmental matters and oil and gas operations, both provincially and federally; the Company's ability to market production of oil, NGLs and natural gas successfully to customers; the timing and success of drilling and completion activities (and the extent to which the results thereof meet expectations); the Company's future production levels and amount of future capital investment, and their consistency with the Company's current development plans and budget; future capital expenditure requirements and the sufficiency thereof to achieve the Company's objectives; the successful application of drilling and completion technology and processes; the applicability of new technologies for recovery and production of the Company's reserves and other resources, and their ability to improve capital and operational efficiencies in the future; the recoverability of the Company's reserves and other resources; the Company's ability to economically produce oil and gas from its properties and the timing and cost to do so; the performance of both new and existing wells; future cash flows from production; future sources of funding for the Company's capital program; the Company's future debt levels; geological and engineering estimates in respect of the Company's reserves and other resources; the accuracy of geological and geophysical data and the interpretation thereof; the geography of the areas in which the Company conducts exploration and development activities; the timely receipt of required regulatory approvals; the access, economic, regulatory and physical limitations to which the Company may be subject from time to time; the impact of competition on the Company; and the Company's ability to obtain external financing when required and on acceptable terms.

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 may cause actual results or events to differ materially from those indicated or suggested in the forward-looking information and statements. Such risks, uncertainties and other factors are discussed in the Company's current annual information form, annual and interim management's discussion and analysis, and other documents filed by it from time to time with securities regulatory authorities in Canada, copies of which are available electronically on SEDAR at www.sedar.com, and include, but are not limited to: volatility in market prices and demand for oil, NGLs and natural gas and hedging activities related thereto; general economic, business and industry conditions; variance of the Company's actual capital costs, operating costs and economic returns from those anticipated; the ability to find, develop or acquire additional

reserves and the availability of the capital or financing necessary to do so on satisfactory terms; risks related to the exploration, development and production of oil and natural gas reserves and resources; negative public perception of oil and natural gas development and transportation, hydraulic fracturing and fossil fuels; actions by governmental authorities, including changes in government regulation, royalties and taxation; potential legislative and regulatory changes; the rescission, or amendment to the conditions of, groundwater licenses of the Company; management of the Company's growth; the ability to successfully identify and make attractive acquisitions, joint ventures or investments, or successfully integrate future acquisitions or businesses; the availability, cost or shortage of rigs, equipment, raw materials, supplies or qualified personnel; adoption or modification of climate change legislation by governments; the absence or loss of key employees; uncertainty associated with estimates of oil, NGLs and natural gas reserves and resources and the variance of such estimates from actual future production; dependence upon compressors, gathering lines, pipelines and other facilities, certain of which the Company does not control; the ability to satisfy obligations under the Company's firm commitment transportation arrangements; the uncertainties related to the Company's identified drilling locations; the high-risk nature of successfully stimulating well productivity and drilling for and producing oil, NGLs and natural gas; operating hazards and uninsured risks; the possibility that the Company's drilling activities may encounter sour gas; execution risks associated with the Company's business plan; failure to acquire or develop replacement reserves; the concentration of the Company's assets in the Pipestone / Elmworth Project area; unforeseen title defects; aboriginal claims; failure to accurately estimate abandonment and reclamation costs; development and exploratory drilling efforts and well operations may not be profitable or achieve the targeted return; horizontal drilling and completion technique risks and failure of drilling results to meet expectations for reserves or production; limited intellectual property protection for operating practices and dependence on employees and contractors; third-party claims regarding the Company's right to use technology and equipment; expiry of certain leases for the undeveloped leasehold acreage in the near future; failure to realize the anticipated benefits of acquisitions or dispositions; failure of properties currently held or acquired in the future to produce as projected and inability to accurately determine reserve and resource potential, identify liabilities associated with acquired properties or obtain protection from sellers against such liabilities; changes in the application, interpretation and enforcement of applicable laws and regulations; restrictions on drilling intended to protect certain species of wildlife; potential conflicts of interests; actual results differing materially from management estimates and assumptions; seasonality of the Company's activities and the Canadian oil and gas industry; alternatives to and changing demand for petroleum products; extensive competition in the Company's industry; lower oil, NGLs and natural gas prices and higher costs; failure of 2D and 3D seismic data used by the Company to accurately identify the presence of oil and natural gas; risks relating to commodity price hedging instruments; terrorist attacks or armed conflict; cyber security risks, loss of information and computer systems; inability to dispose of non-strategic assets on attractive terms; security deposits required under provincial liability management programs; reassessment by taxing authorities of the Company's prior transactions and filings; variations in foreign exchange rates and interest rates; third-party credit risk including risk associated with counterparties in risk management activities related to commodity prices and foreign exchange rates; sufficiency of insurance policies; potential litigation; variation in future calculations of non-IFRS measures; sufficiency of internal controls; breach of agreements by counterparties and potential enforceability issues in contracts; impact of expansion into new activities on risk exposure; inability of the Company to respond quickly to competitive pressures; and the risks related to the common shares and warrants that are publicly traded. This list is not exhaustive.

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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