

Silk Energy Update on Interim Financial Statements for the Period Ended March 31, 2020 and MD&A Filing

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Toronto, July 3, 2020 - Silk Energy Limited (the "Company") announces that due to delays caused by the COVID-19 crisis, it continues to rely on the exemption provided in Ontario Instrument 51-502 - Temporary Exemption from Certain Corporate Finance Requirements of the Ontario Securities Commission to postpone the filing of its interim financial statements for the quarter ended March 31, 2020, as required by section 4.4 of National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102") and National Instrument 52-109 certification and disclosure of interim filings ("NI 52-109"), and its related management discussion and analysis for the period ended March 31, 2020, as required by section 5.1(2) of NI 51-102 and NI 52-109.

As previously announced in its press release dated June 5, 2020, the Company expects to file its Q1 Filings no later than the extended deadline of July 16, 2020.

Until the Company has filed the interim financial statements for the period ended March 31, 2020, members of the Company's management and other insiders will observe a trading blackout consistent with the principles in Section 9 of National Policy 11-207 - Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

The Company confirms that since the filing of its consolidated financial statements for the year ended December 31, 2019, there have been no material business developments other than those disclosed through news releases.

For further information, please contact Steve Kappella, Chief Executive Officer of the Company, at info@silkenergy.com.

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This press release contains forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. These forward-looking statements include, but are not limited to, statements with respect to the Company's filing of its annual financial statements and its management discussion and analysis in the noted timeframe. Actual results may differ materially from those currently anticipated. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to: general business, economic, political and social uncertainties; general capital market conditions; delay or failure to receive board approvals; and risks related to COVID-19 including various recommendations, orders and measures of governmental authorities to try to limit the pandemic. The Company has no intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/59122>

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