

Silk Energy Corrects Disclosure re Certain Warrants

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Toronto, July 22, 2020 - Silk Energy Limited (CSE: SILK) (the "Company") announces corrections to the Company's news release dated April 27, 2020 (the "April 2020 News Release").

In the April 2020 News Release, the Company announced that it may issue units to brokers and agents who acted as finders of subscribers for the Company's private placement of convertible debentures and private placement of units (the "Finders").

On April 29, 2020, the Company granted certain Finders involved in its US dollar convertible debenture offering 556,000 common share purchase warrants (the "Finder Warrants"). The April 2020 News Release incorrectly stated that each Finder Warrant would be exercisable for a period of eighteen months after December 17, 2019. Rather, the expiry date of the Finder Warrants was intended to be, and actually is, eighteen (18) months following the date of issue of the Units in respect of which the Finders were being compensated, being June 17, 2021 in respect of 444,800 Finder Warrants and July 17, 2021 in respect of 111,200 Finder Warrants.

In connection with its unit private placement, on April 29, 2020, the Company also issued to certain Finders as partial compensation for their services 351,900 units (each, a "Finder Unit"). Each Finder Unit consisted of one (1) common share and one-half (1/2) of one common share purchase warrant. The April 2020 News Release incorrectly stated that each whole warrant would be exercisable for a period of eighteen (18) months after July 15, 2019. In actual fact, the expiry date of the 175,950 warrants partially comprising the Finder Units was intended to be, and is, October 29, 2021.

All other terms of the Finder Warrants and the Finder Units remain as announced in the April 2020 News Release.

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

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

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/60357>

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