

Silk Energy Obtains Approval from the Ministry of Energy of the Republic of Kazakhstan

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Toronto, August 31, 2020 - Silk Energy Limited (CSE: SILK) (the "Company") is pleased to announce it has received approval from the Ministry of Energy of the Republic of Kazakhstan (the "Government Approval") for the transfer of ownership of UnionField Group ("UnionField") to the Company's wholly-owned Norwegian subsidiary, Silk Energy AS ("Silk AS").

The Government Approval was received following delays caused by the global pandemic related to COVID-19 that resulted also in a State of Emergency being declared in Kazakhstan commencing in March 2020 and various stages of quarantine that followed.

The Government Approval (No 04-11/13533/14113) allows the Company to now focus on completing all necessary steps toward listing on the Canadian Securities Exchange and the London Stock Exchange.

The first drilling target after listing will be the Salken Prospect to the East of the 6,500 square kilometre license area. In the Competent Persons Report completed by McDaniel & Associates, they ascribed Salken with mean unrisked prospective resources of 66.432 million barrels, a low case of 10 million barrels and a high case of 145 million barrels.

Background

Silk Energy Limited is a Canadian resource company focused on the identification and exploration of oil and gas assets in Kazakhstan. Its particular focus is the Ustyurt Property for which an exploration license has been granted to a Kazakhstani limited liability partnership (the "LLP") with two limited partners, each of whom holds a 50% participating interest: KazMunayGas National Company JSC, Kazakhstan's state-owned leading vertically integrated oil and gas company, and UnionField, a British Virgin Islands company.

Silk AS has contracted to purchase all of the shares of UnionField from Right Way Ltd. (the "Vendor") through issue of a US \$21 million convertible debenture, which bears interest at a rate of 6%, and the assumption of responsibility for funding UnionField's contributions to the LLP. These arrangements are described in further detail in the Company's news release dated April 27, 2020.

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IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

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 application for listing on the CSE, completion of the acquisition of UnionField, the Company's oil and gas exploration activities in Kazakhstan, and its proposed listing on the London Stock Exchange. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and

uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied by such forward-looking statements. 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, the Company's inability: to satisfy the CSE's listing conditions; to conclude the acquisition of UnionField; or to satisfy the London Stock Exchange's listing conditions. The forward-looking statements contained in this News Release are made as of the date hereof and the Company does not undertake any obligation to update or to revise any of the included forward-looking statements, except as required by applicable securities laws in force in Canada. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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

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