

BLACKPEARL RESOURCES INC.

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NEWS RELEASE

May 31, 2017

UPDATED SHARE CAPITAL AND VOTING RIGHTS FOR BLACKPEARL

CALGARY, ALBERTA - BlackPearl Resources Inc. ("BlackPearl" or the "Company") (TSX: PXX) (NASDAQ Stockholm: PXXS) reports the following, in accordance with the Swedish Financial Instruments Trading Act:

As a result of the exercise of stock options, as at May 31, 2017, the number of issued and outstanding shares of the Company is 336,250,902 common shares with voting rights.

For further information, please contact:

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The information in this release is subject to the disclosure requirements of BlackPearl Resources Inc. under the Swedish Financial Instruments Trading Act. The information was submitted for publication at 3:00 p.m. Mountain Time on May 31, 2017.