

BLACKPEARL RESOURCES INC.

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NEWS RELEASE

June 3, 2015

BLACKPEARL PROVIDES CORPORATE UPDATE AND ANNOUNCES RENEWAL OF ITS CREDIT FACILITIES

CALGARY, ALBERTA – BlackPearl Resources Inc. ("BlackPearl" or the "Company") (TSX: PXX) (NASDAQ Stockholm: PXXS) is pleased to announce the renewal of its credit facilities and provide an update of its current operations.

Corporate Update

The Company is pleased to announce that it has commenced steam injection at its 6,000 barrel per day thermal EOR project at Onion Lake in Saskatchewan. This phase of the project includes 13 horizontal production wells on two well pad sites. First oil production is expected approximately three to six months after steam injection.

John Festival, President and CEO indicated that “completion of construction and initiation of steam injection at Onion Lake is an important milestone. As a company our growth is going to come primarily from development of our thermal projects and we are extremely pleased that our initial thermal project was built ahead of schedule and within budget, and that we have now commenced operations.”

At Blackrod, the Company continues to achieve positive well results from the second SAGD pilot well pair. After completion of well and facility maintenance during the first quarter, the well has been producing in excess of 500 barrels of oil per day during April and May, with a steam oil ratio under three.

Renewal of Credit Facilities

The Company recently completed its annual review and semi-annual borrowing base redetermination with the syndicate of lending institutions in its credit facility. Under the terms of the amended credit agreement with the lenders, the total credit facilities available to the Company remains at \$150 million, consisting of a \$125 million syndicated revolving line of credit, a non-syndicated operating line of credit of \$10 million and a \$15 million supplemental loan facility. In the event the lenders elect not to renew the credit facilities during its next scheduled review (by May 31, 2016) any amounts outstanding on the revolving and operating line of credit will be due and payable in full by May 27, 2017. Any outstanding advances under the supplemental loan facility are required to be repaid by May 28, 2016. The supplemental loan facility may also be repaid through proceeds of assets dispositions, capital raises, or increases to the \$125 million syndicated revolving line of credit. Advances under the supplemental loan facility bear interest at 150 basis points (1.5%) above the rate applicable to advances under the revolving or operating line of credit. The next borrowing base redetermination will occur on or before November 30, 2015. In conjunction with the renewal of the credit facilities the Company has agreed to hedge a minimum of 3,000 barrels of oil per day for 2016. The Company expects that a portion of the reserves associated with the first phase of the Onion Lake thermal EOR project will be reclassified from undeveloped to producing reserves which should have a positive impact on the next borrowing base redetermination.

FORWARD-LOOKING STATEMENTS

This release contains certain forward-looking statements and forward-looking information (collectively referred to as “forward-looking statements”) within the meaning of applicable Canadian securities laws. All statements other than statements of historic fact are forward-looking statements. Forward-looking statements are typically identified by such words as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "potential", "targeting", "intend", "could", "might", "should", "believe" or similar words suggesting future events or future performance.

In particular, but without limiting the foregoing, this report contains forward-looking statements pertaining to the target of 6,000 barrels of oil per day from the first phase of the Onion Lake thermal EOR project, anticipated first production from the project three to six months after steam injection and the potential impact of the reclassification of Onion Lake thermal reserves on the Company’s next borrowing base redetermination.

The forward-looking statements in this document reflect certain assumptions and expectations by management. The key assumptions that have been made in connection with these forward-looking statements include the continuation of current or, where applicable, assumed industry conditions, the continuation of existing tax, royalty and regulatory regimes, commodity price and cost assumptions, the continued availability of cash flow or financing on acceptable terms to fund the Company’s capital programs, the accuracy of the estimate of the Company’s reserves and resource volumes and that BlackPearl will conduct its operations in a manner consistent with past operations. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties which could cause actual results to differ materially from those contained in forward-looking statements. These factors include, but are not limited to, risks associated with fluctuations in market prices for crude oil, natural gas and diluent; risks related to the exploration, development and production of crude oil, natural gas and NGLs reserves; general economic, market and business conditions; substantial capital requirements; uncertainties inherent in estimating quantities of reserves and resources; extent of, and cost of compliance with, government laws and regulations and the effect of changes in such laws and regulations from time to time; the need to obtain regulatory approvals on projects before development commences; environmental risks and hazards and the cost of compliance with environmental regulations; aboriginal claims; inherent risks and hazards with operations such as fire, explosion, blowouts, mechanical or pipe failure, cratering, oil spills, vandalism and other dangerous conditions; potential cost overruns; variations in foreign exchange rates; diluent supply shortages; competition for capital, equipment, new leases, pipeline capacity and skilled personnel; uncertainties inherent in the SAGD bitumen and ASP recovery processes; credit risks associated with counterparties; the failure of the Company or the holder of licenses, leases and permits to meet requirements of such licenses, leases and permits; reliance on third parties for pipelines and other infrastructure; changes in royalty regimes; failure to accurately estimate abandonment and reclamation costs; inaccurate estimates and assumptions by management; effectiveness of internal controls; the potential lack of available drilling equipment and other restrictions; failure to obtain or keep key personnel; title deficiencies with the Company’s assets; geo-political risks; risks that the Company does not have adequate insurance coverage; risk of litigation and risks arising from future acquisition activities. Further information regarding these risk factors and others may be found under "Risk Factors" in the Annual Information Form.

Undue reliance should not be placed on these forward-looking statements. Readers are cautioned that the actual results achieved will vary from the information provided herein and the variations could be material. Readers are also cautioned that the foregoing list of assumptions, risks and factors is not exhaustive. Consequently, there is no assurance by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements. Furthermore, the forward-looking statements contained in this document are made as of the date hereof, and the Company does not undertake any obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of

new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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The information in this release is subject to the disclosure requirements of BlackPearl Resources Inc. under the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on June 3, 2015 at 2:15 p.m. Pacific Time.