

BLACKPEARL RESOURCES INC.

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NEWS RELEASE

December 30, 2016

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 employee stock options, as at December 30, 2016, the number of issued and outstanding shares of the Company is 335,948,895 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. This information was publicly communicated on December 30, 2016 at 3:30 p.m. Mountain Time.