

BLACKPEARL RESOURCES INC.

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NEWS RELEASE

February 28, 2018

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 vesting of employee share units, as at February 28, 2018, the number of issued and outstanding shares of the Company is 336,512,240 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 February 28, 2018.