

## BLACKBIRD ENERGY INC.

TSX: BBI

(in thousands unless noted)

Production Data	7/31/2015	10/31/2015	1/31/2016	4/30/2016
Oil and Gas Sales Volume (MMcfe)	18	3	1	5

Financial Data				
Shares Outstanding (MM)	354.2	356.6	357.9	357.9
Cash	\$22,330	\$21,186	\$15,464	\$4,699
Debt	\$0	\$0	\$0	\$0
Oil and Gas Revenues	\$20	\$9	\$3	\$13
Total Revenues <sup>(1)</sup>	\$20	\$9	\$3	\$13
Operating Expense <sup>(2)</sup>	\$17	\$45	\$54	\$75
General & Administrative Expense <sup>(3)</sup>	\$519	\$449	\$531	\$665
Operating Income <sup>(1)</sup>	(\$5,416)	(\$3,427)	\$5,651	(\$967)
Interest Expense	\$3	\$4	\$4	\$4
Net Income <sup>(4)</sup>	(\$4,580)	(\$3,369)	\$5,705	(\$936)
EBITDA <sup>(5)</sup>	(\$5,298)	(\$725)	(\$1,512)	(\$967)

Per Mcfe Data				
EBITDA (\$/Mcfe)	(\$300.77)	(\$262.68)	(\$2,739.13)	(\$198.97)
Operating Expense and G&A (\$/Mcfe)	\$30.43	\$178.99	\$1,059.78	\$152.26
Cash Margin (\$/Mcfe) <sup>(6)</sup>	(\$29.46)	(\$177.17)	(\$1,061.59)	(\$150.41)

Notes:

(1) Includes gains and losses on realized derivatives.

(2) Includes LOE, production taxes and transportation expense.

(3) Includes stock based compensation.

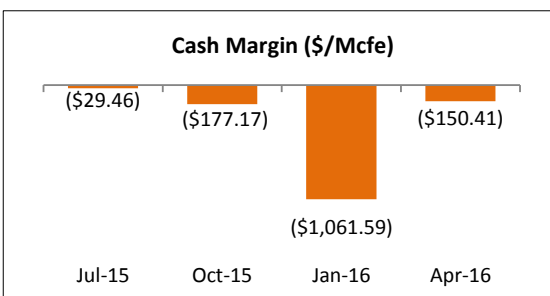
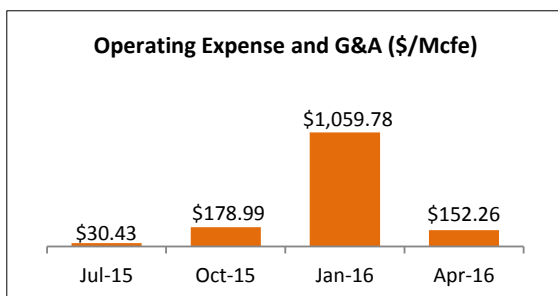
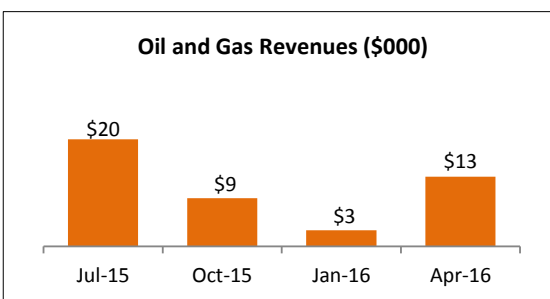
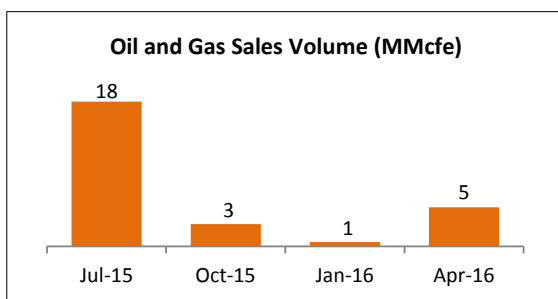
(4) Net Income Available to Common Shareholders.

(5) Calculated as operating income plus DD&A and impairments.

(6) Oil and gas sales less operating expense, G&A and net interest.

NC- Not Calculable.

NM- Not Meaningful.



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Reserve History	7/31/2013	7/31/2014	7/31/2015
Production (MMcfe)	134	133	68
Proved Reserves Oil & NGLs (MBbl)	118	165	340
Proved Reserves Gas (MMcf)	581	1,865	2,352
Total Proved Reserves (MMcfe)	1,289	2,855	4,392
SEC PV-10 After Tax (000s)	\$1,817	\$3,906	\$12,575
Reserve Additions (MMcfe)	-374	1,699	4,409
PUDs as % of Total	56%	87%	0%
Natural Gas as % of Total	45%	65%	54%
Costs Incurred (000s)	\$6,071	\$6,306	\$30
1-Year All-in F&D Cost (\$/Mcfe)	NM	\$3.71	\$0.01
1-Year All-in Production Replacement %	NM	1277%	6484%
Reserve Life (Years)	9.6	21.5	64.6

## Operational Metrics

3-Year All-in Production Replacement %	1712%
3-Year All-in F+D Cost (\$/Mcfe)	\$2.16
3-Year Debt Adjusted Reserve Growth Per Share	NC
3-Year Debt Adjusted Production Growth Per Share	NC

Notes:

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