

Blackbird Energy Inc. completes C\$84.8M public offering

Date closed: 3/14/2017

Value: C\$84.8 million

On March 14, 2017, Blackbird Energy Inc. (Blackbird) (TSX-V: BBI), a junior oil and gas exploration and production company focused on the development of the Montney formation, announced that it closed the previously announced marketed public offering of common shares (Common Shares) and flow-through shares (Flow-Through Shares) for gross proceeds of \$84.8 million completed by way of a short form prospectus (the Offering). The Offering was completed through a syndicate of agents co-led by Cormark Securities Inc., and TD Securities Inc. (the Canadian Lead Agents) and Pareto Securities AS (together with Cormark and TD, the Co-Lead Agents) and including BMO Capital Markets, Scotia Capital Inc., Haywood Securities Inc., Laurentian Bank Securities Inc., Raymond James Ltd. and Jett Capital Advisors, LLC (and with the Co-Lead Agents, the Agents).

The Offering consisted of (i) 112,456,000 Common Shares sold at a price of \$0.55 per Common Share; (ii) Common Shares issued on a "flow-through" basis with respect to eligible "Canadian exploration expenses" under the Income Tax Act (the ITA) (CEE Shares) at a price of \$0.64 per CEE Share; and (iii) Common Shares issued on a "flow-through" basis with respect to eligible "Canadian development expenses" under the ITA (CDE Shares) at a price of \$0.59 per CDE Share for aggregate gross proceeds of \$84,834,800, which included 2,456,000 Common Shares and 3,862,500 CEE Shares issued pursuant to the partial exercise of the over-allotment option granted to the Agents.

BLG represented the Agents with a team led by [Melissa Smith](#) that included [Melinda Park](#), [Ravi Latour](#), [Joelle Dudelzak](#) and [Steven Bodi](#) (Securities) and [Richard Eisenbraun](#) (Tax).

For more information, please contact:

Kate Gifford
Borden Ladner Gervais LLP
KGifford@blg.com
416.350.6540

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