

BLACKPEARL RESOURCES INC.

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NEWS RELEASE

January 31, 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 exercise of stock options, as at January 31, 2018, the number of issued and outstanding shares of the Company is 336,275,568 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 January 31, 2018.