



BUTTE ENERGY INC.

BUTTE PROVIDES UPDATE ON FILING OF ANNUAL AND FIRST QUARTER FINANCIAL STATEMENTS AND MD&As POSTPONED DUE TO COVID-19

VANCOUVER, BRITISH COLUMBIA – May 28, 2020 - Butte Energy Inc. ("**Butte**" or the "**Company**") (TSXV: BEN.H) announces that, further to its news release of April 28, 2020, it intends to file its annual financial statements and management's discussion and analysis, for the year ended December 31, 2019 (the "**Annual Financial Information**"), and its first quarter financial statements and management's discussion and analysis for the period ended March 31, 2020 (the "**First Quarter Financial Information**"), postponed due to logistics and delays caused by the COVID-19 pandemic, on or before June 13, 2020.

Butte is relying on exemptive relief granted by Canadian securities regulatory authorities that allows it to delay the filing of its Annual Financial Information required by sections 4.2 and 5.1(2) of National Instrument 51-102 ("**NI 51-102**") by April 29, 2020, and the filing of its First Quarter Financial Information required by sections 4.4 and 5.1(2) of NI 51-102 by June 1, 2020. In response to the coronavirus pandemic, securities regulatory authorities in Canada have granted a blanket exemption allowing issuers an additional 45 days to complete their regulatory filings.

Until such time as these documents are filed, Butte's management and other insiders are subject to a trading blackout that reflects the principles contained in section 9 of National Policy 11-207 -- Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

There have been no material business developments since the date of the last interim financial statements, filed on November 27, 2019, copies of which are available on SEDAR at www.sedar.com.

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