Blue Sky Announces TSXV Approval of Disposition of Agua Grande and Resumption of Trading

TORONTO, May 01, 2020 -- Blue Sky Energy Inc. (TSXV: BSI.H) ("**Blue Sky**" or the "**Company**") is please to announce that it has received approval from the TSX Venture Exchange for the disposition of all of the issued and outstanding quotas of Água Grande Exploração e Produção de Petróleo ("**Agua Grande**") pursuant to the share purchase agreement entered into with Umez Al-Nahrain For General Trading, Import & Export Ltd. (the "**Purchaser**") and Agua dated as of October 14, 2018 (the "**Agua SPA**") for nominal consideration. As a result of the disposition of Agua Grande, the Purchaser assumed a provision of approximately US$3.8 million due to payment defaults by Agua Grande under the farm-out agreement with Somoil Internacional de Petroleo Ltda. and Sonangol Starfish Oil & Gas S.A. dated as of November 25, 2010 (the "**Farm-Out Agreement**"). No finder's fees were paid pursuant to the Agua SPA and the Purchaser was not a Non Arm's Length Party (as defined under the policies of the TSXV) to the Company. The Agua SPA and the transaction thereunder were ratified by the majority of the shareholders of the Company by written consent.

Further to Blue Sky's press release issued on March 16, 2020, Blue Sky is also pleased to announce that it has received notice from the TSX Venture Exchange (the "**TSXV**") that the common shares of Blue Sky will resume trading on the NEX board of the TSXV under the symbol BSI.H.

About Blue Sky:

Blue Sky Energy Inc. is a Canadian oil and gas exploration company.

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Forward-looking information

This news release contains forward-looking information relating to the Company's growth and corporate strategy, and other statements that are not historical facts. Forward-looking information relates to management's future outlook and anticipated events or results, and may include statements or information regarding the resumption of trading of the common shares of the Company and the future plans or prospects of the Company. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

Forward looking-information is subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what is currently expected. These factors include risks and uncertainties associated with oil and gas exploration, development, exploitation, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, reliance on key personnel, regulatory risks and delays and other risks and uncertainties discussed in the management discussion and analysis section of the Company's interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.