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SILK ROAD ENERGY INC. PROVIDES CORPORATE UPDATE AND ANNOUNCES PRIVATE PLACEMENT

CALGARY, AB – May 4, 2020 - Silk Road Energy Inc. (“**Silk Road**” or the “**Company**”) (TSXV: SLK.H) is pleased to take this opportunity to provide a corporate update and to announce its proposed private placement.

Corporate Update

Silk Road is currently contemplating broadening its focus beyond oil and gas exploration and production to include certain other activities, including but not limited to gold exploration. The Company is in the process of identifying possible acquisition opportunities in connection with carrying out its proposed activities. The Company’s broadened focus is being spearheaded by Michael Judson, a director of Silk Road. It is currently anticipated that certain changes to the Company’s management team and board of directors may occur in the event the Company identifies a new acquisition opportunity and completes a transaction in connection with same, in order to provide the Company with the necessary expertise in relation thereto. The Company will continue to provide information regarding its proposed business activities as such information becomes available. Prior to completing any acquisition or new business activities, the Company will obtain all requisite regulatory and corporate approvals in accordance with applicable laws.

Private Placement

Silk Road is pleased to announce its proposed non-brokered private placement of units of Silk Road (“**Units**”) at a price of \$0.025 per Unit for gross proceeds of up to \$185,000 (the “**Private Placement**”). Each Unit is comprised of one Class A Preferred Share in the capital of the Company (“**Preferred Share**”) and one half of one Preferred Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one Preferred Share at a price of \$0.10 per share for a period of 12 months from the date such Warrant was issued. The Preferred Shares will be redeemable at the option of the Corporation and will be entitled to receive any dividends declared by the Company on the Preferred Shares. In the event of any voluntary or involuntary liquidation, dissolution or winding up, the Preferred Shares will be entitled to be paid out of the assets of the Company an amount equal to \$0.025, subject to certain adjustments. The Preferred Shares are also convertible into common shares of the Company at the option of the Company.

The Private Placement is being conducted further to a partial revocation order which was issued by the Alberta Securities Commission dated October 24, 2019, and the proceeds of the private placement will be used to, among other things, bring the Company’s continuous disclosure obligations up to date, to apply for a full revocation of the failure to file cease trade order dated February 1, 2019, and to pay outstanding and related fees. Copies of the partial revocation order and the failure to file cease trade order can be found on the Canadian Securities Administrators’ website at securities-administrators.ca. The Units issued pursuant to the Private Placement will remain subject to the failure to file cease trade order until a full revocation order is received. Completion of the Private Placement is subject to the final approval of the NEX board of the TSX Venture Exchange.

The common shares of Silk Road are currently halted from trading on the NEX board of the TSX Venture Exchange and are not expected to resume trading until completion of the Company is able to obtain a full revocation order.

Additional Information

For further information please contact:

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Cautionary Statements

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes”, or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the terms and conditions of the Private Placement, obtaining a full revocation order, the broadening of the Company’s focus to include gold exploration and the identification and completion of possible acquisition opportunities in connection. This forward-looking information reflects the Company’s current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to: the market acceptance of the Private Placement; the ability of the Company to obtain a full revocation order, the ability of the Company to identify and complete an acquisition in connection with its proposed gold exploration activities the receipt of all required approvals in connection with the foregoing. Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market price for securities; and the delay or failure to receive board, shareholder, court or regulatory approvals. Although 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. Readers are cautioned that the foregoing list of factors is not exhaustive. There can be no assurance that such statements 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 the forward-looking statements and information contained in this news release. Except as required by law the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

Neither the TSX Venture Exchange nor the Canadian Securities Exchange have approved nor disapproved the contents of this news release.

The Units and the securities comprising the Units have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in the United States, or any other jurisdiction, in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.