

# BLUE SKY ENERGY INC.

## NEWS RELEASE

### BLUE SKY PROVIDES UPDATE ON ASPHALT PRODUCTION PROJECT

**March 15, 2017, Toronto, Ontario** – Blue Sky Energy Inc. (“Blue Sky” or the “Company”) (TSXV: BSI) is pleased to announce that the Company has received a letter from the Republic of Iraq Salah Ad Din Governorate and Salah Ad Din Investment Commission confirming the resumption of work and removal of Force Majeure status related to the asphalt license agreement Blue Sky controls through its subsidiary, Sonoro Energy Iraq BV. Blue Sky acquired the project in December 2016 (see press release dated December 5, 2016). The asphalt license agreement, which is the primary contract held by Sonoro Energy Iraq, was signed in 2010 and has been under Force Majeure since July 2014 due to the security situation in the region at that time.

In addition to confirming the removal of Force Majeure status, the letter from the regulator confirms that the Company may re-engage in the project for the extraction of bitumen and production of asphalt. Following the lifting of the Force Majeure status and the improving security situation in the region, the Company will now engage in the necessary preparations to advance the project.

Mr. Neil Said, Vice President of Blue Sky Energy commented: “We look forward to working with the local authorities to advance the project and create jobs for the benefit of the people of the region”.

#### **About Blue Sky:**

Blue Sky Energy Inc. is an independent oil 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, the lifting of force majeure, the advancement of the project in the Salah Ad Din region 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 appointment and resignation of directors 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.*

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