

# BLUE SKY ENERGY INC.

## NEWS RELEASE

### BLUE SKY PROVIDES CORPORATE UPDATE

**February 8, 2017, Toronto, Ontario** – Blue Sky Energy Inc. (“Blue Sky” or the “Company”) (TSXV: BSI) is pleased to announce the appointment of Mr. Shane O’Leary and Mr. Richard Wadsworth as advisors to the Company.

Mr. O’Leary is an executive with over 35 years of diverse technical and commercial experience in the oil and gas industry in North America, South America, Middle East, Africa and Caspian. Most recently Shane was the Chief Operating Officer of Gran Tierra Energy – a publically listed exploration and production company focused in South America with operations in Colombia, Peru, Brazil and Argentina. Previously Mr. O’Leary was President and CEO of First Calgary Petroleums Ltd. (FCP) leading a large gas development in Algeria until the sale of the company to the Italian major ENI in September 2008. Prior to FCP, Mr. O’Leary served as VP and Business Unit Leader, Brazil for Encana Corporation. His additional experience includes 17 years internationally for BP/Amoco, oil and gas finance with the Bank of Montreal and engineering positions with Schlumberger International.

Mr. Wadsworth is a Professional Engineer with more than 25 years of successful international oil and gas experience. From 2010 he lead Sonoro Energy Ltd. into Iraq with a bitumen exploration license agreement in Salah ad Din and more recently acquired Stockbridge Oil and Gas Ltd with its asset in Indonesia. In 2001 he led the Premier Oil Plc joint venture with Albpetrol, OMV and IFC called Anglo Albanian Petroleum (“AAP”) and commenced the initial re-development of the Patos Marinza Oilfield in Albania. In 2004, Premier Oil and the joint venture AAP exited and Mr. Wadsworth then co-founded Saxon Petroleum (which became Bankers Petroleum Ltd.) to negotiate a new contract with the Albanian government. There he was a Director, President and Chief Operating Office responsible for the development of the Patos Marinza and acquisition of the Kucove oilfield. During his leadership Bankers grew reserves to over 150 million barrels and production exceeding 6,000 bopd.

The Company also announces that it has granted a total of 1,105,000 options to various directors, officers, consultants and employees under the stock option plan of the Company. The options are exercisable at prices ranging from \$0.80, \$1.00 and \$1.50 per option and shall expire on February 7, 2022. The options shall vest over a period of two years, all subject to the four month regulatory hold period. The grant of options remains subject to regulatory approval.

#### **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 appointment of advisors, the grant of options 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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