

The agreement is subject to a Ptarmigan shareholder vote scheduled for May 21, 2013. Ptarmigan's officers and directors have entered into a Support Agreement whereby they have agreed to vote their shares, representing 55% in favour of the transaction with BSE. Additionally, the Ptarmigan Board of Directors is recommending the transaction to its shareholders.

The existing farmin agreements with Shoal Point Energy Ltd., Ptarmigan and BSE in the Green Point Shale formation remain unchanged.

BSE President & CEO W. T. David Murray believes this agreement enhances the company's commitment to Western Newfoundland and all the people of the province. He states:

"We're very excited to have finalized this agreement with Ptarmigan. First it was an agreement signed earlier this year with Shoal Point Energy Ltd., now Ptarmigan and we hope to find additional opportunities in Newfoundland & Labrador as an E&P (Exploration and Production) company. Additionally, we believe that this will facilitate the return home of many talented people who work globally in the oil & gas industry to Newfoundland & Labrador."

Leo Power, executive chairman and director of Ptarmigan, also believes this agreement will benefit Western Newfoundland:

"Ptarmigan Energy's vision is to be a leading and responsible industry player in facilitating the discovery and commercial production of oil and gas resources in offshore Western Newfoundland. This agreement with Black Spruce Exploration helps us do just that."

For more information on Black Spruce Exploration, please visit www.blspexp.com or contact...

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Black Spruce Exploration Corp.

Black Spruce Exploration, with offices in Calgary, Alberta, St. John's and Corner Brook, Newfoundland, is an exploration and production company with property rights, licenses and interests in the province of Newfoundland & Labrador.

For more information on Ptarmigan Energy Inc., please visit www.ptarmiganenergy.com or contact Mr. Leo Power at (709) 682-3543 or via email at leopower@nf.sympatico.ca

Forwarding looking information: Certain information set forth in this document, including management assessment of future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control. Those risks include, without limitation, the effect of general economic conditions, risks associated with oil and gas exploration, development, production, marketing and transportation, loss of markets, industry conditions and competition, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the ability to access qualified personnel and oilfield services, decisions by regulators, and the ability to access sufficient capital from internal and external sources. Readers are cautioned not to place undue reliance on the forward-looking statements as the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and actual results, performance or achievements could materially differ from those expressed or implied in such forward-looking statements and accordingly, no assurance can be given that any of the events anticipated by forward looking statements will transpire or occur, or if any of them do so, what benefit Strategic will derive there from. The Company does not assume the obligation to revise or update this forward-looking information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.