



## **Black Spruce Exploration and Enegi Oil extend date to conclude farm-in agreement**

St. John's, Newfoundland & Labrador – July 19, 2013 – Black Spruce Exploration Corp. (“BSE”), an exploration and production company with property rights, licenses and interests in the province of Newfoundland, and Enegi Oil PLC (“Enegi”), an independent oil and gas company based in Manchester, UK, have agreed to extend the date by which to conclude their farm-in agreement from July 12<sup>th</sup> to July 26<sup>th</sup>.

On June 12, 2013, BSE and Enegi announced that they had signed a Letter of Intent (LOI) on the basis of a farm-in agreement for a multi-well program in Western Newfoundland. (For further details on this press release, see <http://www.blspexp.com/media/PR-June12-2013-BSE-Reaches-Over.pdf>.) Extending the date to July 26<sup>th</sup> allows both parties to incorporate additional collaborative procedures in the agreement in order to accelerate the planning and execution of this multi-well program.

A farm-in agreement, in the oil and gas industry, allows separate companies to develop oil and gas resources, whereby one company relies upon the technical expertise of another company. The management team and directors of BSE have considerable industry experience and expertise in the development of shale oil and gas resources and are bringing this operating experience to Western Newfoundland for the first time—along with the necessary operating equipment to further supplement the operational requirements.

BSE President & CEO David Murray believes extending the date is the best course of action for both parties and their shareholders.

“The complexities of drilling multiple wells in various license areas are enormous. The language in the farm-in agreement needs to reflect these complexities and ensure both parties can work collaboratively in successfully developing these assets.”

Phase 1 of the agreement includes the drilling of three appraisal and development wells in PL2002-01(A), consisting of two new wells and a rework of the existing Garden Hill Field PaP#1-ST-#3 well. Based on the results of its now completed technical-due-diligence review, BSE plans to drill at least one of the two new wells on PL2002-01(A) in the fall of 2013, after the arrival of its drilling rig in Western Newfoundland.

Murray comments:

“We have decided, based on the extensive data set that Enegi has acquired to date, the presence of a producing well in PL2002-01(A) and with trade routes already established, that it would be in the best interest of all stakeholders to drill at least one well on PL2002-01(A) this year after the rig arrives in Western Newfoundland this coming fall. Having already invested upwards of US\$25 million in purchasing a drill rig, piping, and associated equipment, we believe this course of action has the highest potential for realising revenues in the shortest period of time.”

Enegi CEO Alan Minty concurs with Murray's assessment.



“We are delighted that Black Spruce agrees with the need to drill at least one new well on PL2002-01(A) in 2013,” notes Minty. “Black Spruce undertook a rigorous due diligence review of our technical data, using renowned experts in geology, geophysics, and reservoir engineering, and we are enthused that, following this, BSE continues to share our long-held view of the exceptional potential and prospectivity of our Newfoundland assets.”

For more information on Black Spruce Exploration, visit [www.blspexp.com](http://www.blspexp.com) or contact...

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### **About 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.

### **About Enegi Oil PLC**

Enegi Oil Plc is an independent oil and gas company whose strategy is to create an oil and gas company with a diversified portfolio of assets across the E&P value chain. The Company’s current portfolio is made up of operations focused on opportunities around the Port au Port Peninsula in Newfoundland, Canada, the Clare Basin in County Clare, Ireland, the UK North Sea and Jordan. For more information, visit [www.enegioil.org](http://www.enegioil.org).

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