



Black Spruce Exploration completes farm-in agreement with Enegi Oil PLC

St. John's, Newfoundland & Labrador – July 26, 2013 – Black Spruce Exploration Corp. (“BSE”), an exploration and production company with property rights, licenses and interests in the province of Newfoundland, is pleased to announce that it has completed a definitive farm-in agreement with Enegi Oil PLC (“Enegi”), an independent oil and gas company based in Manchester, UK, in relation to Enegi’s Newfoundland assets—PL2002-01(A), EL1116 and EL1070 (together “the Assets”).

BSE announced last month (June 12th) that it had signed a letter of intent (LOI) with Enegi on the basis of a farm-in agreement for a multi-well program in Western Newfoundland.

“Our transaction with Enegi is a valuable addition to the land consortium that Black Spruce has sought to assemble in order to become the leading player in Western Newfoundland,” affirms BSE President & CEO David Murray. “We believe that these assets will form the core of our portfolio in this region and look forward to working with Enegi and all of our stakeholders, not only to develop these assets but also to build Western Newfoundland into the oil and gas province that it has the potential to be.”

As part of the agreement, BSE will pay 100% of the costs associated with the execution of a multi-well drilling program over the Assets, to be implemented over two phases. Under Phase 1, BSE will drill four new wells and rework PAP#1-ST#3. The four new wells will consist of one exploration well on EL1116, one exploration well on EL1070, and two appraisal wells in PL2002-01(A). (Work has already commenced on defining a drilling program for a new well on PL2002-01(A), to be drilled later this year.) Under Phase 2, BSE will be able to drill seven additional wells to earn a further 10% working interest in the Assets.

BSE and Enegi have also, as part of the farm-in agreement, agreed to an Area of Mutual Interest (“AMI”) in which both companies will have the right to participate in the acquisition of any AMI assets at a 60% interest to Enegi and a 40% interest to BSE. The participation rights will be adjusted to a 60% interest for BSE and a 40% interest for Enegi once BSE completes Phase 2.

Additionally, Enegi announced that it has raised £2.018 million (before expenses) through a placing of 24,882,944 new ordinary shares of 1 pence each with new investors at an average price of 8.11 pence per ordinary share.

“We are delighted to have entered into this farm-in agreement with Black Spruce,” cites Enegi CEO Alan Minty. “This agreement, as well as Black Spruce’s other recent transactions, is hugely significant for the development of our Newfoundland assets and for the region as a whole.”

For more information on Black Spruce Exploration, visit 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.

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.