



Ptarmigan shareholders approve farmout agreement with Black Spruce Exploration

St. John's, Newfoundland & Labrador – May 31, 2013 – At the Annual General Meeting of Ptarmigan Energy Inc. (PEI), shareholders overwhelmingly voted in favour of the proposed farmout agreement with Black Spruce Exploration Corp. (BSE) and approved the deal.

The basis of the agreement was announced April 25, 2013 (see <http://www.blspexp.com/newsmedia/PR-April25-2013-BSE-Ptarmigan-Energy-Agr.pdf> for details), pending shareholder approval.

Leo Power, executive chairman and director of PEI, believes this agreement will greatly benefit Newfoundland and Labrador.

“The reason we started Ptarmigan Energy was to help in the discovery and commercial production of the oil and gas reserves in offshore Western Newfoundland. By working collaboratively with Black Spruce, we can realize this vision much more quickly and efficiently, and help create needed jobs in this underdeveloped part of the province.”

For BSE, this agreement enhances its position in Western Newfoundland, offering the company the opportunity to develop conventional oil reserves for Exploration Licenses (EL) 1120, 1127 and 1128. In January of this year, BSE signed a farmin agreement with Shoal Point Energy Ltd to become the operator for three licenses, EL 1070, EL 1120, EL 1097R, in the Green Point Shale.

“Of course, we were very pleased to hear the news that the Ptarmigan shareholders approved the agreement,” notes President & CEO David Murray of Black Spruce Exploration. “It shows their confidence in our abilities as operator to work with them and safely and responsibly develop these reserves.”

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.

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



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