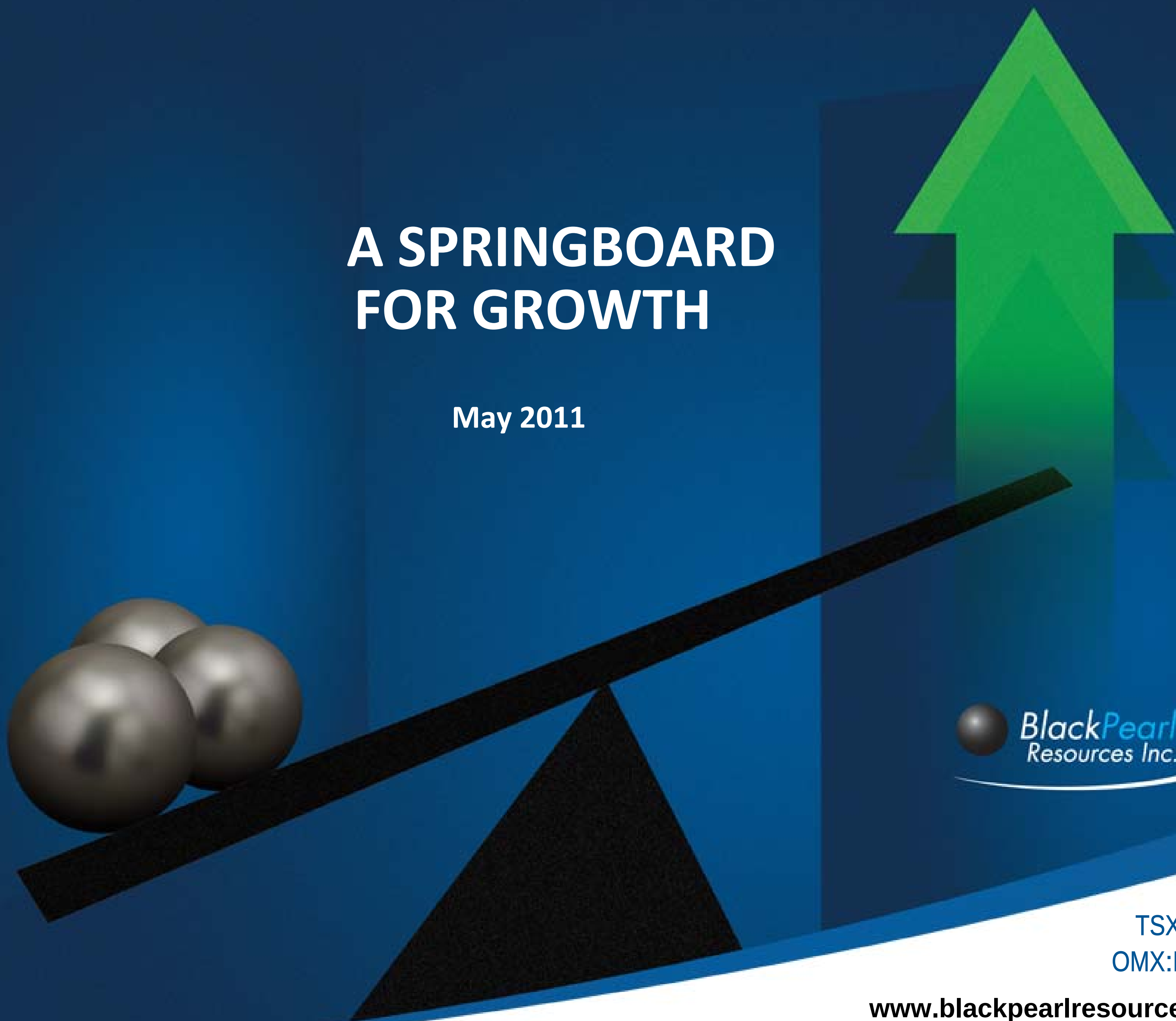
A SPRINGBOARD FOR GROWTH

May 2011



BlackPearl Resources Inc.

TSX:PXX
OMX:PXXS

www.blackpearlresources.ca

Cautionary Statements

FORWARD-LOOKING STATEMENTS This presentation contains certain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation (collectively referred to as “forward-looking statements”). All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "continuous", "estimate", "expect", "may", "will", "project", "should", “predict”, “targeting”, “seek”, “intend”, “could”, “potential” or similar words. In particular, this presentation contains forward looking statements pertaining to the following: the Company’s capital expenditure programs, the estimated quantity of the Company’s Proven and Probable Reserves (2P) and Contingent Resources (2C); the Company’s drilling plans and its exploration and development activities; the timing of submitting regulatory applications and approval of these applications, the net present value of future net revenues from contingent resources of bitumen and heavy oil; estimated oil recovery percentages; forecasted production levels; estimated cash flow from operations; forecast working capital and debt levels and funding for the Company’s current and future capital programs.

Statements relating to "reserves“, “resources”; or “contingent resources” are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves or resources described exist in the quantities predicted or estimated and can profitably be produced in the future.

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results will differ, and the difference may be material and adverse to the Company and its shareholders.

Forward-looking statements are based on the Corporation's current beliefs as well as assumptions made by, and information currently available to, the Corporation concerning anticipated financial performance, business prospects, strategies, regulatory developments, future commodity prices, future production levels, the ability to obtain equipment in a timely manner to carry out development activities, the ability to market oil and natural gas successfully to current and new customers, the impact of increasing competition, the ability to obtain financing on acceptable terms, and the ability to add production, reserves and resources through development and exploration activities. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that the goals or figures contained in forward-looking statements will not be achieved. These factors include, but are not limited to, risks associated with fluctuations in market prices for crude oil, natural gas and diluent, general economic, market and business conditions, substantial capital requirements, uncertainties inherent in estimating quantities of reserves and resources, extent of, and cost of compliance with, government laws and regulations and the effect of changes in such laws and regulations from time to time, the need to obtain regulatory approvals on projects before development commences, environmental risks and hazards and the cost of compliance with environmental regulations, aboriginal claims, inherent risks and hazards with operations such as fire, explosion, blowouts, mechanical or pipe failure, cratering, oil spills, vandalism and other dangerous conditions, potential cost overruns, variations in foreign exchange rates, diluent supply shortages, competition for capital, equipment, new leases, pipeline capacity and skilled personnel, uncertainties inherent in the SAGD bitumen and Alkali Surfactant Polymer recovery processes, credit risks associated with counterparties, the failure of the Company or the holder of licenses, leases and permits to meet requirements of such licenses, leases and permits, reliance on third parties for pipelines and other infrastructure, changes in royalty regimes, failure to accurately estimate abandonment and reclamation costs, inaccurate estimates and assumptions by management, effectiveness of internal controls, the potential lack of available drilling equipment and other restrictions, failure to obtain or keep key personnel, title deficiencies with the Company’s assets, geo-political risks, risks that the Company does not have adequate insurance coverage, risk of litigation and risks arising from future acquisition activities. Further information regarding these risk factors may be found under “Risk Factors” in the Annual Information Form.

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Cautionary Statements cont'd

Readers are cautioned that these factors and risks are difficult to predict and that the assumptions used in the preparation of such information, although considered reasonably accurate at the time of preparation, may prove to be incorrect. Accordingly, readers are cautioned that the actual results achieved will vary from the information provided herein and the variations may be material. Readers are also cautioned that the foregoing list of factors is not exhaustive. Consequently, there is no representation by the Corporation that actual results achieved will be the same in whole or in part as those set out in the forward-looking information. Furthermore, the forward-looking statements contained in this presentation are made as of the date hereof, and the Corporation does not undertake any obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

RESOURCES: There are significant differences in the criteria associated with the classification of reserves and contingent resources. Contingent resource estimates involve additional risk, specifically the risk of not achieving commerciality, not applicable to reserves estimates. There is no certainty that it will be commercially viable to produce any portion of the resources. No adjustments for these risks have been made in the groupings of reserves and recoverable resources. The estimates of reserves and resources and future net revenue from individual properties may not reflect the same confidence level as estimates of reserves and resources and future net revenues for all properties, due to the effects of aggregation.

BOE's: All references to BOEs are based on a 6 to 1 conversion ratio. BOEs may be misleading, particularly if used in isolation. A BOE conversion of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

NON-GAAP MEASURES: This presentation uses the terms "Cash flow from operations" and "cash flow" which represent cash flow from operating activities before working capital adjustments.

BlackPearl Resources Inc.

Overview

Market Capitalization: $2.1 billion

Shares outstanding:

Basic	283.4 mm
Fully Diluted	308.2 mm

Trading – TSX, OMX 1.9mm/day

Management Ownership - 7%/11%

- We are a heavy oil/ oil sands company
- Our operations are located in Canada
- Established track record of developing profitable heavy oil projects

BlackPearl Resources Inc.

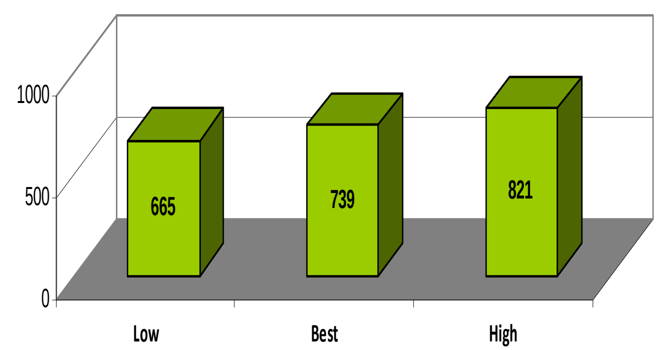
PXX Highlights

Large heavy oil/oil sands resource	• Contingent resource (best estimate) of 739 million bbls; pre-tax PV – 8% $4.2 billion • 2P reserves of 24.8 million bbls; pre-tax PV – 8% $516 million • Potential production of up to 80,000 bbls/day; current production of ~ 8,000 bbls/day
Management with a proven track record in heavy oil	• Technical team has been together since 1992 • Grew BlackRock Ventures production from 0 to 16,000 bbls/day; sold for $2.5 billion • Developed and sold over 25,000 bbls/d of heavy oil at Koch Industries
Strong Financial Position	• Working capital of $121 mm at March 31, 2011 • No debt
Entering the execution phase of our business plan	• Currently commissioning the SAGD pilot facilities at Blackrod • Polymer injection to commence for the commercial ASP flood at Mooney • Continue primary development at Onion Lake; SAGD development to commence thereafter

BlackPearl Resources Inc.

Large Resource Base

- Focused Development
  - ***3 Core Properties***
- Well Defined Resource
  - ***Narrow range between high and low estimates***
- No significant contingencies
  - ***Ability to reclassify from resource to reserves***



Net Present Values of Future Net Revenue Before Tax as of December 31, 2010 Contingent Resources Discounted at	0%	5%	8%	10%
	($million)			
Low estimate (P90)	15,765	6,118	3,725	2,741
Best estimate (P50)	19,187	7,066	4,223	3,085
High estimate (P10)	22,956	8,210	4,897	3,590

1) Definitions of each of the resource categories and the pricing assumptions used is included in the appendix to this presentation
2) These volumes are arithmetic sums of multiple estimates of contingent resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class as explained.

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Core Areas

Core Area Profile

Core Areas	2P Reserves+ (mmbbls)	Contingent Resource* (mmbbls)	WI	Operator	Technology
Onion Lake	13	80	87%	PXX	Conventional wells SAGD
Mooney	11	40	100%	PXX	Horizontal wells Polymer flood
Blackrod	-	619	100%	PXX	SAGD

Our three core areas have common characteristics: lots of oil in place; BlackPearl operated; high working interests, and the resource is exploitable with proven technology.

*Best estimate recoverable resource as per contingent resources study prepared by Sproule Unconventional Limited dated December 31, 2010

+ As per Sproule reserves evaluation as at December 31, 2010.

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Onion Lake

General Characteristics

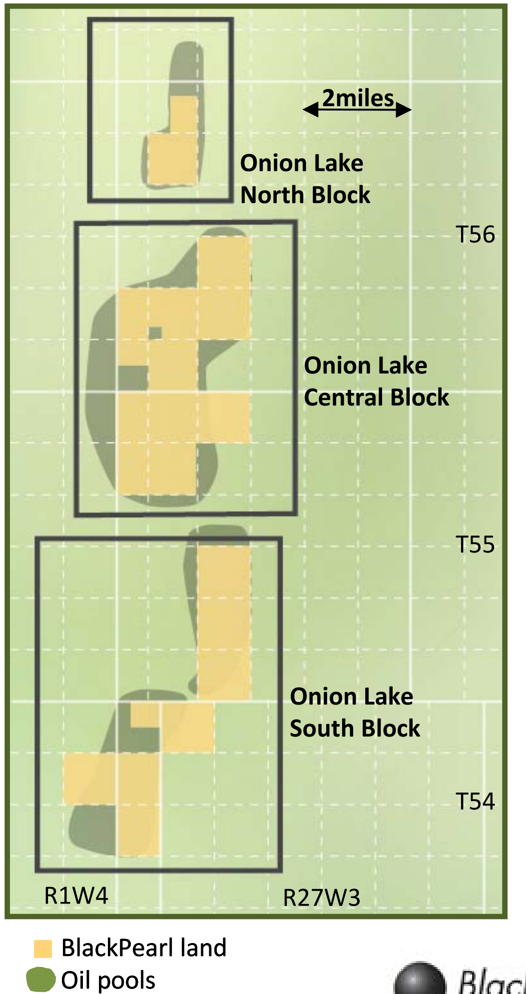
- Current production of ~ 6,000 boe/day
- 11° API oil
- 87.5% working interest

Keys to Value Creation

- Primary well development
  - 250+ well drilling inventory
- Develop a portion of the resource with a thermal (SAGD) process
  - 25+ year project life

Potential

- Production potential of 15,000 boe/day
- 13 mm bbl reserves (1) and 80 mm bbl contingent resource (2)



(1) As at Dec 31/10 as per Sproule report; (2)Best estimate recoverable resource as per contingent resources study prepared by Sproule Unconventional Limited as of December 31, 2010

Onion Lake

Primary Development

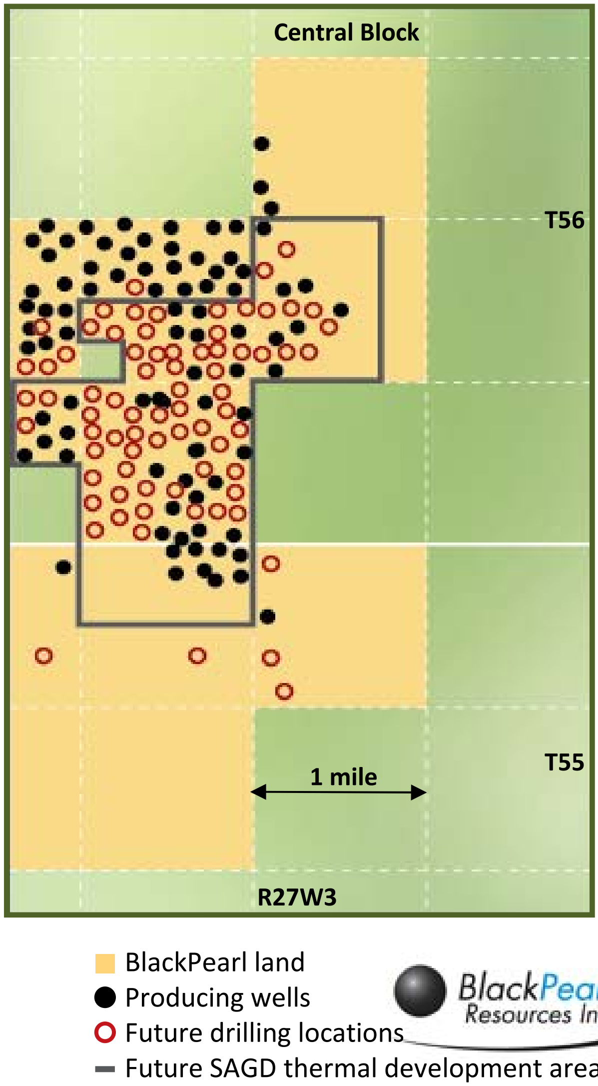
- Production from the Cummings and Dina sands
- Typical well IP ~ 60-75 bbls/day;
- Capex ~ $0.6mm/well; 1 yr or less payout; F&D <$10/bbl
- 5-8% recovery factor; 60 – 80,000 bbls/well

SAGD Opportunity

- Net pay on a portion of the lease is in excess of 15m, making it suitable for thermal exploitation
- 50-70% potential recovery factor
- Expected SOR of 2.5-3.5

Future Plans

- Continue drilling primary heavy oil wells (next 4 yrs)
- Initiate a 10,000 bbl/day SAGD project (in 3-5 yrs)



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Mooney Project

Primary Development

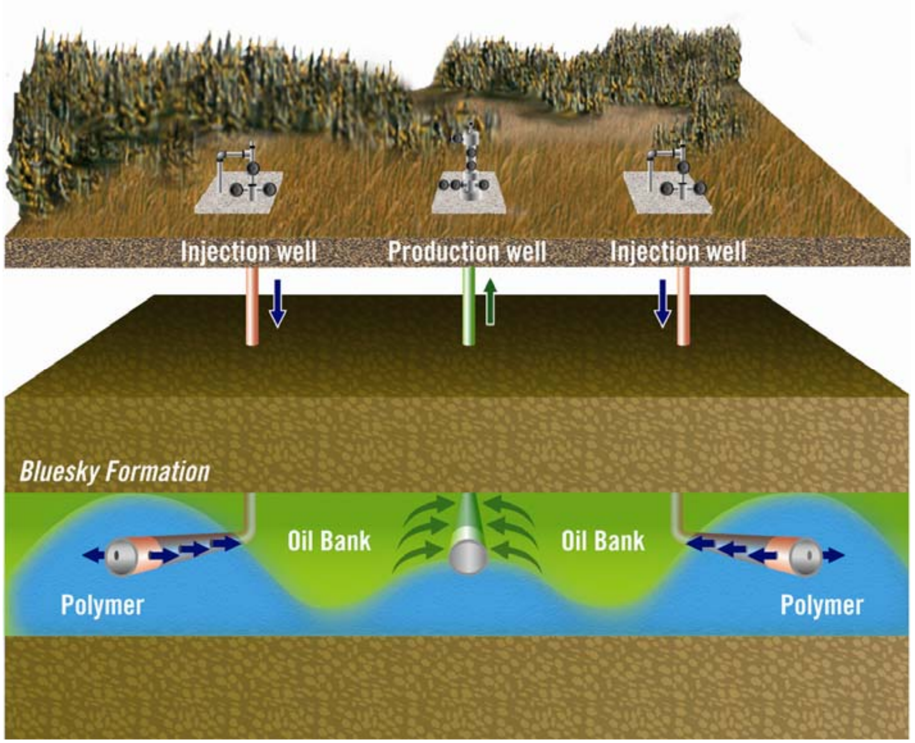
- Current production of ~ 700 boe/day
- 16° API oil
- 100% working interest

Keys to Value Creation

- **Enhance oil recovery rate via 2 stage polymer flood**

Polymer Flood Characteristics

- Polymer thickens the water to improve the ability to sweep oil to the wellbore
- Alkali and surfactant acts as a detergent to wash more oil from the rock
- Potential to significantly increase oil recovery rates from 5% to ~ 25%



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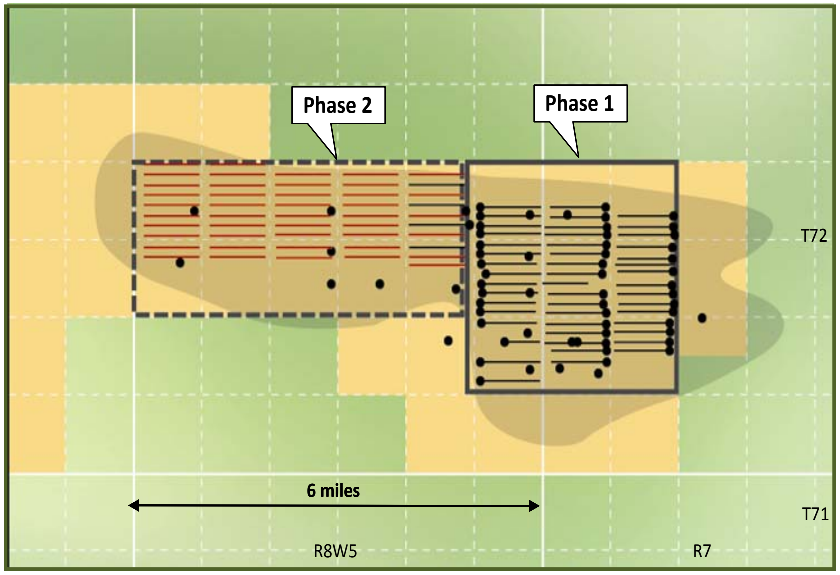
Mooney Project

Potential

- 7,000 – 10,000 boe/day (phase 1 & 2)
- 11 mm bbl reserves [1] and 40 mm bbl 2C resource [2]

Future Plans

- Phase 1 on stream Q2 2011
  - Low initial royalty rates
  - Incremental op costs of $2-$3/bbl
- Expand polymer flood in 1 – 4 yrs (phase 2)
  - Additional drilling, surface facilities



BlackPearl land
Delineation wells
Existing Horizontal wells
Future horizontal wells
Bluesky oil pool
Phase 1 ASP flood area

(1) As at Dec 31/10 as per Sproule report; (2)Best estimate recoverable resource as per contingent resources study prepared by Sproule Unconventional Limited dated December 31, 2010

Blackrod SAGD Project

General Characteristics

- Athabasca Oil Sands
- Lower Grand Rapids ~300 metres
- No current production
- 9° API oil
- 100% working interest

Key to Value Creation

- Move from a pilot to multiple phases of commercial development

Potential

- 70,000 boe/day (1)
- 619 mm bbl contingent resource (1)

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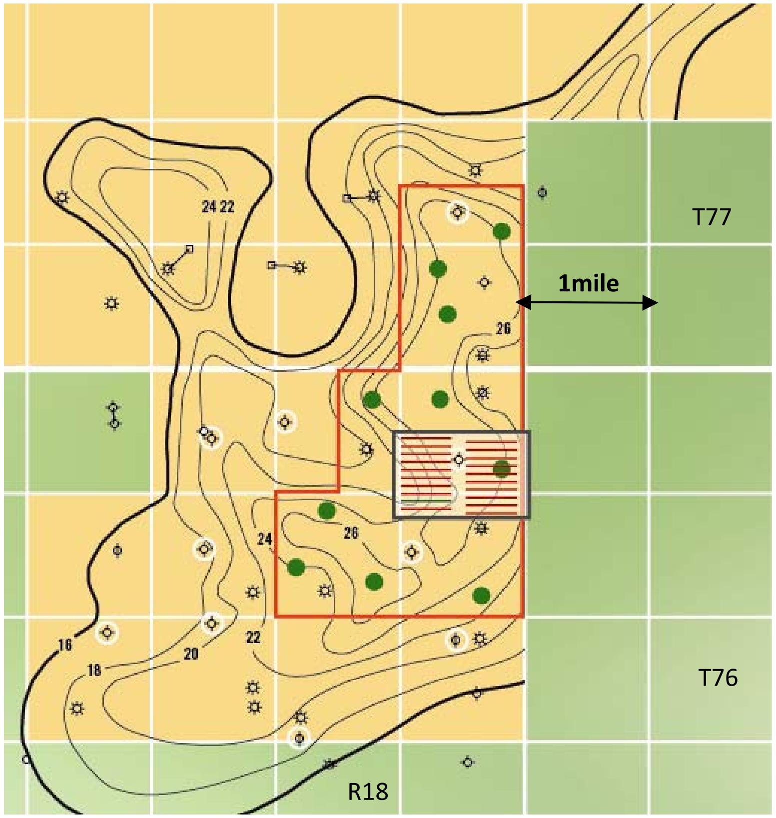
Blackrod SAGD Project

Next Steps

- **SAGD pilot operational in Q2 2011**
- **File application for 40,000 bbl/day commercial development of the lease (Q1 2012)**
- **Commercial development to occur in phases**
  - **10,000 – 20,000 bbl/d phase 1 as early as 2015**
  - **3.0 – 3.5 SOR**
  - **500 – 800 bbl/d per well pair**



BlackPearl land
Planned initial 5 section commercial development
BlackPearl evaluation wells
2011 winter drilling locations
10,000 BOPD Phase 1 development scheme
Lower Grand Rapids Net Oil Pay
(<16m pay cut off)

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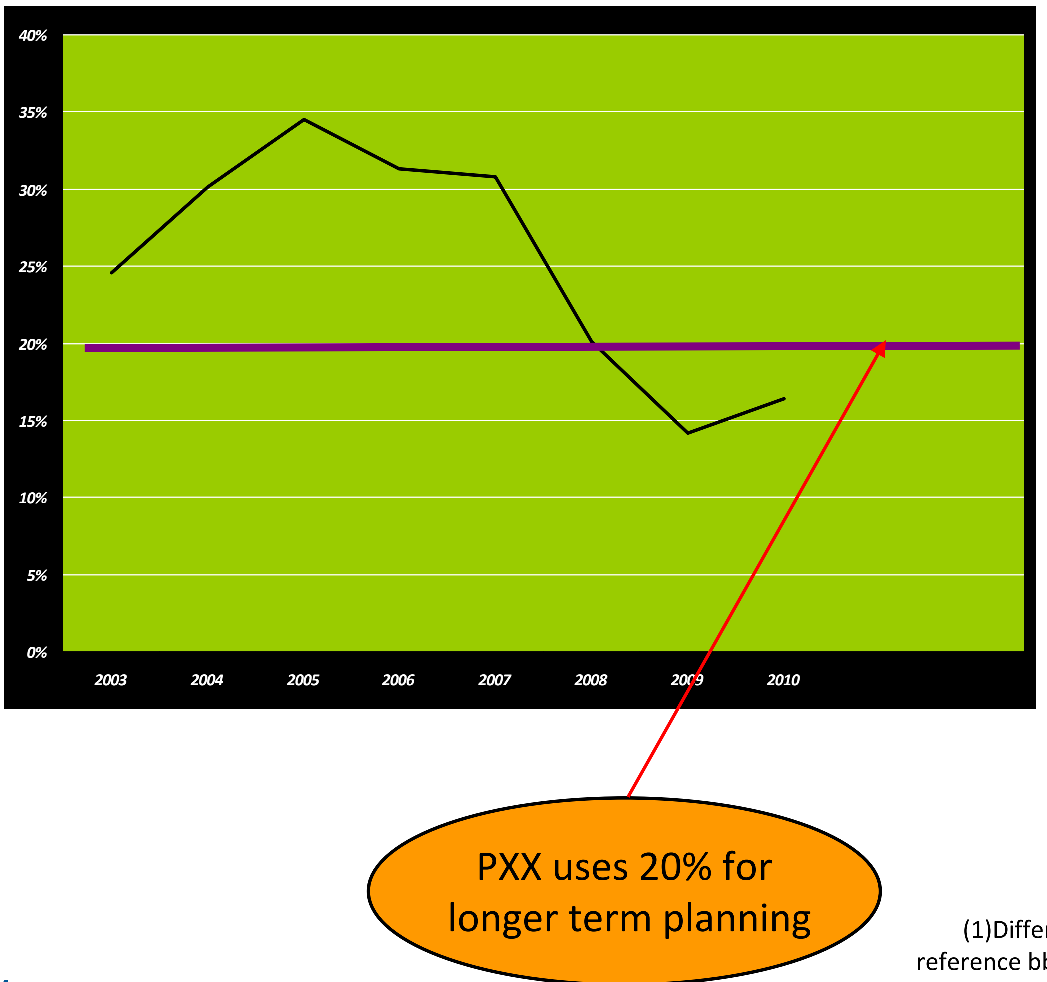
Heavy Oil Differentials



- BlackPearl produces, on average, 11°-12° API crude
- The trend over the last 3 yrs is narrowing heavy oil differentials.
  - -increased pipeline access to the US gulf coast
  - -increased heavy oil refining capacity
  - -decreased supplies from other countries
- BlackPearl received 72% of WTI prices in 2010
- We are unhedged

(1)Differential is the discount a heavy oil reference bbl (Bow River) receives compared to a WTI bbl

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2011 Capital Spending Program

	$MM
Onion Lake	$90
-Drill 100-120 conventional heavy oil wells *-Upgrade infrastructure* *-Pre-spend for thermal development*	
Mooney	$50
-install polymer facilities *-convert wells to polymer injection* *-expand oil battery*	
Blackrod SAGD	$25
-Complete construction of SAGD pilot *-Complete 40,000 bbl/day commercial application*	
Other	$10
Total	$175

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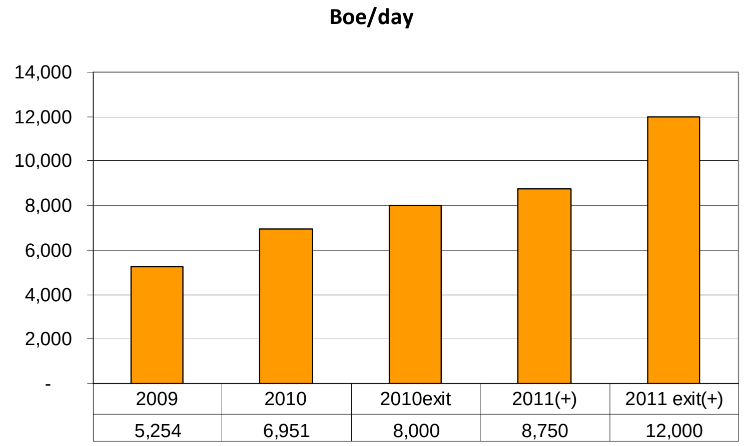
2011 Outlook

	2010	2011
Production:		
Average (boe/d)	6,951	**8,500-9,000**
Year-end exit (boe/d)	8,000	**11,000-13,000**
Financial:		
Cash flow from operations ($mm)	$63	**$70-75**
Per share	0.23	**0.25**
Ending Working Capital ($mm):	$144	**$45 - 50**
Debt ($mm):	0	**0**
Pricing Assumptions:		
Crude Oil - WTI	US$78	**US$95**
Light/Heavy Differential	US$14	**US$20**
Cdn/US$ exchange	0.97	**1.04**
PXX wellhead price	US$59	**US$61**

2011 exit production levels are expected to be 50% higher than 2010

Capital program will be funded from existing working capital and anticipated cash flow



+ mid range estimates

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Future Capital Requirements

- Next stage of development will require additional funding

Project	2011-2014 Cash flow ($mm)		Capex ($mm)
1) Onion Lake - conventional development	300-325	(*)	150
2) Mooney phase 1 polymer flood	60-80	(**)	50
3) Blackrod SAGD pilot + phase 1 (10,000 vs 20,000 bbl/d)	-		400-675
4) Existing working capital (Dec 31/10)	144		
	504-549		600-875

- Financing Options
  - Issue equity
  - Debt
  - Take on a partner
  - Sell one of our core properties

Potential Financing Required ~ $100 - $400mm

*Cash flow estimate based on 9,000 boe/d, WTI of $80, differential of 20% (wellhead price of $54), 28% royalty rate; Fx=1; Operating costs & transportation of $13/bbl

**Cash flow estimate based on 2,500 boe/d, WTI of $80, differential of 20% (wellhead price of $54), 20% royalty rate; Fx=1; Operating costs & transportation of $21/bbl

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PXX Shares – Net Asset Value

Estimated Net Asset Value (NAV)		($mm)
1) Proved plus Probable Reserves BT PV 8% (*)		516
2) Best Estimate Contingent Resources - BT PV 8% (**)		4,223
3) Land Value @ $100 acre		28
4) Stock Option Proceeds		33
5) Existing Working Capital (Dec 31/10)		144
		4,944
Less: Debt		-
Estimated NAV		4,944
FD Shares Outstanding		308
Estimated pretax NAV per share	$	16.04

- At a current price of ~$7, stock is trading at 44% of NAV
- Or, roughly 35% of contingent resource is being recognized in the stock price

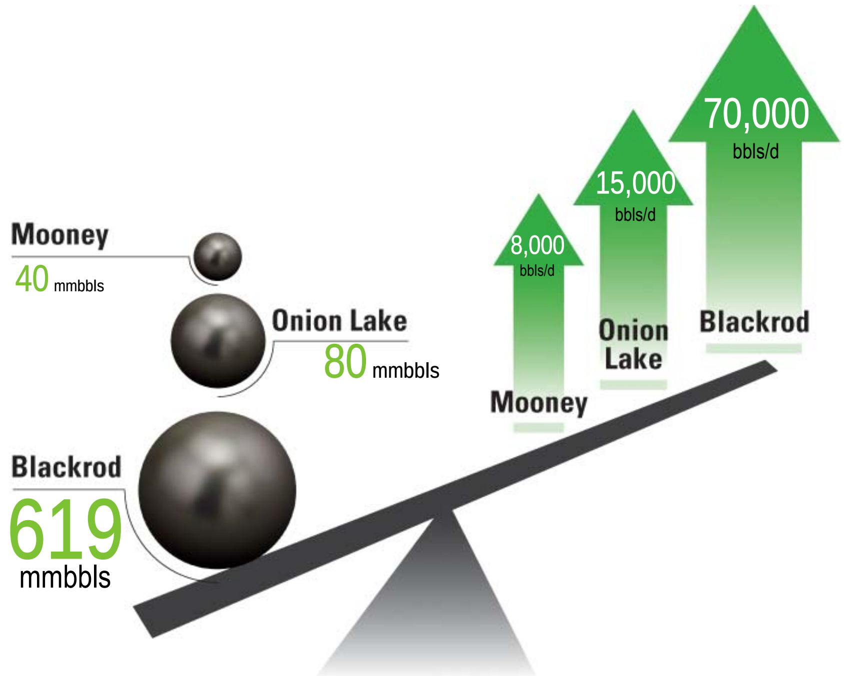
*as per Dec 31/10 Sproule reserves evaluation
** as per Dec 31/10 Sproule resource study for Blackrocd, Onion Lake and Mooney properties

BlackPearl Resources Inc.

Reasons to Invest

In Summary, BlackPearl provides:

- **Pure heavy oil focus**
- **Significant leverage to oil prices**
- **Disciplined, experienced heavy oil management team**
- **Exposure to large high quality, high impact properties**
- **Strong balance sheet**



Appendix

Contingent Resource Definitions

- Contingent Resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as Contingent Resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage.
- Best estimate (P50) is a classification of estimated resources described in the COGE Handbook as being considered to be the best estimate of the quantity that will be actually recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate.
- Low estimate (P90) is a classification of estimated resources described in the COGE Handbook as being considered to be a conservative estimate of the quantity that will be actually recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the low estimate.
- High estimate (P10) is a classification of estimated resources described in the COGE Handbook as being considered to be an optimistic estimate of the quantity that will be actually recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will equal or exceed the high estimate.

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Sproule Resource Assessment – Oil Price Assumptions

The price forecasts and assumptions that formed the basis for the revenue projections in the Sproule assessment was based on Sproule's pricing models as of December 31, 2010. A summary of selected items from these pricing models are set forth below.

Year	WTI Cushing 40° API	Edmonton Par Price 40° API	Western Canada Select 20.5° API	Alberta AECO-C Spot	Inflation rate	Exchange rate
	(US$/bbl)	(CDN$/bbl)	(CDN$/bbl)	(CDN$/MMBtu)	(%/yr)	(US$/CDN$)
2011	88.40	93.08	80.04	4.04	1.5	0.932
2012	89.14	93.85	80.71	4.66	1.5	0.932
2013	88.77	93.43	78.48	4.99	1.5	0.932
2014	88.88	93.54	76.70	6.58	1.5	0.932
2015	90.22	94.95	77.86	6.69	1.5	0.932
2016	91.57	96.38	79.03	6.80	1.5	0.932
2017	92.94	97.84	80.23	6.91	1.5	0.932
2018	94.34	99.32	81.44	7.02	1.5	0.932
2019	95.75	100.81	82.67	7.14	1.5	0.932
2020	97.19	102.34	83.92	7.26	1.5	0.932

Escalation rate of 1.5% thereafter

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