

PUBLIC NOTICE
BLACKPEARL RESOURCES INC.
BLACKROD COMMERCIAL SAGD PROJECT
PROPOSED TERMS OF REFERENCE FOR ENVIRONMENTAL IMPACT
ASSESSMENT

BlackPearl Resources Inc. (BlackPearl) is seeking approval for the proposed Project. The proposed Project is located on crown land in Lac La Biche County, Alberta approximately 50 kilometers northwest of the Hamlet of Wandering River, Alberta. The proposed project is located on the east side of the Athabasca River in Townships 076 and 077 Ranges 17 and 18 West of the Fourth Meridian.

BlackPearl is proposing an in situ steam assisted gravity drainage (SAGD) bitumen recovery Project. We are seeking approval to produce at a production capacity of 80,000 barrels per day (bbls/d) of crude bitumen, targeting the Lower Grand Rapids formation. The Project is expected to be constructed in three phases over the estimated 25 to 30 year life of the project, with the initial phase being 20,000 bbls/d

The Director responsible for Environmental Assessment has directed that an Environmental Impact Assessment Report be prepared for the Blackrod Commercial SAGD project. BlackPearl has prepared a proposed Terms of Reference for this Environmental Impact Assessment, and through this public notice, invites the public to view this document. Any comments filed concerning the proposed Terms of Reference will be accessible to the public.

The proposed Terms of Reference and associated project information can be viewed at the following locations:

- BlackPearl Resources Inc.
700, 444 – 7th Avenue S.W.
Calgary, Alberta T2P 0X8
www.blackpearlresources.ca
- Alberta Environment and Water Register of Environmental Assessment,
111 Twin Atria Bldg., 4999 – 98 Avenue
Edmonton, Alberta, Attn: Melanie Daneluk;
<http://environment.alberta.ca/02313.html>

For further information on the Blackrod Commercial SAGD project or copies of the proposed Terms of Reference and associated project information please contact:

BlackPearl Resources Inc.
700 – 444 7th Avenue S.W.
Calgary, Alberta T2P 0X8
Telephone: (403) 215-8313
Fax: (403) 262-5123
E-mail: info@blackpearlresources.ca Subject: Blackrod Commercial SAGD Project

Individuals wishing to provide written comments on the proposed Terms of Reference must submit them by January 27, 2012 to:

Director, Environmental Assessment, Regional Integration, Alberta Environment and Water
111 Twin Atria Bldg., 4999 – 98 Avenue, Edmonton, Alberta, T6B 2X3
Fax: (780) 427-9102, E-mail: environmental.assessment@gov.ab.ca