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Big Sky Petroleum Acquires Texas Oil & Gas Interests

- 90% interest acquired on 2,300 acres in Texas.
- Initial exploration well planned for Q1 2013.
 - Montana analysis work continues.

Big Sky Petroleum Corp (TSX-V: BSP) has entered the prolific Wolfcamp/Wolfberry play currently developing in the southern Midland Basin portion of the Permian Basin located in west Texas. Big Sky has acquired 90% working interest in an initial lease block of 2,300+ net operated acres on the eastern shelf of the southern Midland Basin in West Texas. The initial vertical Wolfberry well is currently scheduled to spud early the first quarter of 2013, depending on service availability.

The Horizontal Wolfcamp Formation

The Wolfcamp area is a blanket formation across the Permian Basin of western Texas and acts as a source rock for much of the conventional oil production in the area. The Wolfcamp has multiple productive benches and generally varies in thickness from 800-1,200 feet, although some areas are up to 2,000 feet thick. The depth of the Wolfcamp formation is around 5,000 feet on the normally pressured southeastern side of the play. The productive limits of the play have not yet been established, but industry insiders think the acreage prospective for the play currently covers more than 1 million acres, and this could reach 2+ million acres as more acreage is proved up. Initial Production ("IP") rates have averaged around 580 Boepd since the inception of the play, but have shown solid increases over time as completion techniques have improved and lateral lengths have increased. IP rates to date are averaging nearly 700 Boepd with estimated ultimate recoveries ("EUR's") of 450,000 – 500,000 BOE.

The Vertical Wolfberry Formation

The Wolfberry is named such because of the comingling of production from the Wolfcamp and Spraberry Formations. The overall Wolfberry interval, which is the principal focus of Big Sky's vertical drilling activities, is an oil play that also includes a liquids-rich natural gas component. The gas produced by Wolfberry wells tends to be very rich, with energy content of 1,200-1,500 btu per cubic foot. Operators are experiencing IP's from 80 to 180 Boepd and estimate EUR's from 120,000 to 150,000 Bbls. Based on 40 acre spacing Big Sky has 57 Wolfberry drilling locations.

The upside to this Wolfberry play is that several operators are now drilling on 20 acre spacing with no reports of communication between wellbores.

Initial Exploration plans

Big Sky is the operator for this new project. The wellbore design and drilling prognosis have been completed and are currently undergoing the process of permitting the initial Wolfberry well. Current plans are to spud the first well in the first quarter 2013.

Quoting recent comments by industry analysts, Sam Nastat, President, reiterated: "Geology in the Southern Midland Basin is just about perfect for an oil-shale wish list: high TOC, filled with silica; having good porosity and natural fractures; and in the optimal thermal maturation window for oil generation. It's the ideal package when it comes to fracability and productivity. Deeper drilling to depths beyond previously producing intervals and multi-stage hydraulic fracturing in both horizontal and vertical wells are important elements in the successful drilling in the area" Mr. Nastat also commented that "given the high success rate of Wolfcamp/Wolfberry exploration in the Southern Midland Basin, management is confident that Big Sky's positioning within this exciting play will enable Big Sky to establish itself as one of the early key players in the expansion of this play."

Montana Update

Big Sky's Montana projects are located in Glacier and Toole Counties of Montana. Big Sky continues to analyze the results of exploration work done in the past year. Agreements on the Somont farmout have expired due to work commitments not being met. However, as a result of the positive results seen to date, Big Sky continues to be confident that the interests that it continues to hold have potential for oil production. In addition, other operators in the area have recently permitted 5 horizontal Bakken wells all within 1.5 to 6 miles of Big Sky's leasehold. If these wells are successful, certain data swap agreements currently in place with the other operators could be beneficial to Big Sky's development plans for this area.

About Big Sky

Big Sky is an oil and gas exploration and production company with U.S. operations in Montana and Texas. The Company is currently focused on the development of unconventional tight oil reservoirs in the Southern Alberta Basin of Montana and the Southern Midland Basin in West Texas.

Sam Nastat
President

For additional information, contact Sandrine Lam at 604-687-3520 or visit our website at www.bspcorp.com.

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