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**Big Sky Petroleum Announces NI 51-101 Compliant Report
 on the Midland Basin Wolfcamp Prospect**

Big Sky Petroleum Corp (TSX-V: BSP) is pleased to announce that Petrotech Engineering Ltd. ("Petrotech"), a qualified reserves evaluator, has prepared a National Instrument 51-101 compliant report titled "Evaluation of the Interest of Big Sky Petroleum Corp. in the Oil & Gas Leases in Schleicher County, Texas" dated effective February 28, 2013 (the "Report"). The Report can be found on www.sedar.com and the Company's website <http://bspcorp.com/>.

At present, the Company has acquired a 90% working interest in 3,450 net acres of oil and gas leases in Schleicher County, Texas, subject to mineral rights and overriding royalty rate of 25%. The Company pays 100% of the drilling, completion, facilities and operating costs for the first three wells until payout of these costs, at which time a third party will back in for a 10% working interest. In subsequent wells, such third party will have the option to participate for a 10% working interest pursuant to the Joint Operating Agreement.

In January 2013, the Schafer #1 Well was drilled to 7,370 feet (vertical well) to test the Wolfcamp and Spraberry Formations in Section 2, Concho County School Land Survey, Abstract 45 in Schleicher County. The well was completed with multi-stage fracture treatments and is flowing back fracture fluids at this time. No test data is currently available.

The evaluation uses the definition of resources and follows the guidelines from the Canadian Oil and Gas Evaluation Handbook ("COGEH"). The net cash flow is calculated at forecast prices and escalated costs on the prospective resources, to all future time and after deduction of the capital and operating costs, royalties, but before deduction of income tax. All cash flow data is in U.S. dollars. A summary of the Company's gross and net share of the prospective resources and net share of the future present worth net present values before income tax, discounted at 0%, 5%, 10%, 15% and 20% is presented as follows:

Unrisked Prospective Resources (Prospects)

	Gas Resources			Oil Resources		Before Tax NPV @				
	100%	Gross	Net	Gross	Net	0%	5%	10%	15%	20%
Estimate	MMcf	MMcf	MMcf	Mbbl	Mbbl	M\$	M\$	M\$	M\$	M\$
Low	1,200	1,200	918	72	54	1,777	1,183	710	329	17
Best	1,800	1,786	1,373	134	100	6,435	5,239	4,292	3,531	2,910
High	2,400	2,317	1,790	208	156	11,681	9,838	8,379	7,205	6,245

The forecast prices are based on the closing future prices of NYMEX Futures of WTI oil and Henry Hub gas prices on February 28, 2013. The Report includes a number of assumptions relating to factors such as initial production rates, production decline rates, ultimate recovery of

resources, timing and amount of capital expenditures, marketability of production, future prices of crude oil and natural gas, operating costs, well abandonment and salvage values, royalties and other government levies that may be imposed over the producing life of the resources. These assumptions were based on prices in use at the date the Report was prepared, and many of these assumptions are subject to change and are beyond the Company's control. The NPV's may not necessarily represent the fair market value of the resource.

The Report is based on the author's review of technical data including geology, petrophysics logs and reservoir parameters. The resources described in the Report and in this release are "undiscovered resources" as defined in the COGEH. Undiscovered resources are defined as those quantities of oil and gas estimates on a given date to be contained in accumulations yet to be discovered. The estimates of the potentially recoverable portions of undiscovered resources are classified as prospective resources. Prospective resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations technically viable and economic to recover. Prospective resources have both an associated chance of discovery and a chance of development. Not all exploration projects will result in discoveries. In accordance with NI 51-101, the Company declares that there is no certainty that any portion of the resources will be discovered and that the estimated values herein do not represent fair market value. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

There are numerous uncertainties inherent in estimating resources, including many factors beyond the Company's control, and no assurance can be given that the indicated level of resources or recovery will be realized. In general, estimates of recoverable resources are based upon a number of factors and assumptions made as of the date on which the resource estimates were determined, such as geological and engineering estimates which have inherent uncertainties and the assumed effect of regulation by governmental agencies. All such estimates are, to some degree, uncertain, and classifications of resources are only attempts to define the degree of uncertainty involved.

About Big Sky

Big Sky Petroleum Corp. (TSXV: [BSP](#)) is a Canadian oil and gas exploration and production company with U.S. operations in Texas and Montana. The Company is currently focused on the development of unconventional tight oil reservoirs in the Southern Midland Basin of West Texas, and the Southern Alberta Basin of Montana. The Company uses the latest technology and streamlined operations for a scalable and repeatable business model based on precise execution, while still emphasizing growth.

Sam Nastat
President

For additional information, contact Todd Hanas at 1-866-869-8072 (toddh@bspcorp.com) or visit our website at www.bspcorp.com.

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Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Except as required pursuant to applicable securities laws, the Company will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company. Readers are cautioned not to place undue reliance on forward-looking statements.