



TSX-V: BSP

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NEWS RELEASE

Big Sky Petroleum Provides Operational Update

Big Sky Petroleum Corporation (TSX-V: BSP; OTC Pink: BGKYF) ("**Big Sky**" or the "**Company**") is pleased to provide a review of the Company's Q1 2013 activities and an update on plans for 2013. The two recently announced lease block acquisitions and drilling of the first Wolfberry test capped a highly active and successful first quarter for Big Sky.

Midland Basin Project, Schleicher County Texas

The focus for Big Sky in 2013 to date, has been the establishment of a prospective leasehold position out in front of the currently expanding Wolfcamp/Wolfberry play in the west Texas Permian Basin. After geologic review and evaluation of the eastern shelf of the Midland Basin, Big Sky initiated and completed a leasing program that resulted in the acquisition of a contiguous lease block of 2,300 acres and subsequently added another 1,100 net acres to bring the Company's current leasehold position in the Schleicher Prospect to 3,350 net operated acres.

Schafer No. 1 Wolfberry Test

The initial well drilled in Q1 2013 in the Schleicher Prospect is the Schafer No.1. The Schafer No.1 is a Wolfberry test drilled to a (TVD) total vertical depth of 7,370 feet and was completed with a 6 stage fracture stimulation on February 21st with a total of 34,000 barrels of fluid and 1,000,000 lbs of proppant. The well was placed on pump April 10th, 2013 and approximately 85% of the frac fluids have been recovered. During the flow back period, the Company has recovered to date 348 barrels of oil and produced 1,266 MCF of gas. The well will continue on pump until the remaining fluid is recovered and then put on test for a period of 30 days to establish a 30 day IP (initial production rate.)

Schleicher Prospect Evaluation

Petrotech Engineering Ltd. ("Petrotech"), a qualified reserve 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/>.

The report estimates a "Best" scenario, 100,000 Bbls /Boe recoverable net to Big Sky's interest in the Schafer No.1 well, potentially providing \$4,000,000 in net revenue per well after recovery of drilling cost, OPEX and production taxes. Big Sky currently has spacing for 84 vertical drilling locations with a possible upside of 168 locations.

Q2 & Q3 2013

Big Sky has continued to conduct a focused leasing program within the Schleicher Prospect area with the primary objective of consolidating our interest near existing leasehold positions. This program is expected to continue into Q3 2013, targeting highly selective areas for further development. It is the managements' plan to increase the Big Sky leasehold position in the Schleicher Prospect to a total of 10,000 net acres by the first half of Q3. Management is currently reviewing several options to fund this program including the possibility of entering into a joint venture with an industry partner.

Q4 2013

Depending on the progress of the Company's leasing program, the Company could continue the leasing activity into early Q4. However, the main objective of Q4 will be to drill and complete another Schleicher Prospect test before the end of Q4.

The Company is extremely pleased with the progress its operating division, its land department and its technical staff made in Q1 and is confident that its progress in development of the Schleicher Prospect will continue throughout 2013.

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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