



TSX-V: BSP

April 26, 2016

Big Sky Petroleum requests extension for the filing of its annual audited financial statements

Big Sky Petroleum Corporation (TSX-V: BSP; OTCBB: BGKYF) (“**Big Sky**” or the “**Company**”) has determined that it will not be able to file its audited annual consolidated financial statements for the year ended December 31, 2015, its related Management’s Discussion and Analysis, Chief Executive Officer and Chief Financial Officer certifications (the “Required Filings”) by the prescribed filing deadline of April 29, 2016 (the “Filing Deadline”).

Until recently, the Company did not have sufficient resources to complete the audit for the year ended December 31, 2015. However, the Company has been able to secure the necessary resources for the audit and the Company’s auditor has begun its audit.

It is anticipated that such audit will not be completed by the Filing Deadline. The Company’s Required Filings will be made as soon as the Board of Directors has approved the financial statements and its auditors have delivered their audit report. The Company anticipates being in a position to file the Required Filings no later than July 4, 2016.

The Company has made an application to the British Columbia Securities Commission for a management cease trade order (“MCTO”), which would restrict all trading in securities of the Company, whether direct or indirect, by the Chief Executive Officer and Chief Financial Officer of the Company. There is no guarantee that an MCTO will be granted. The issuance of an MCTO does not generally affect the ability of persons who are not directors, officers or other insiders of the Company to trade in securities of the Company.

The Corporation intends to comply with the provisions of the alternative information guidelines as set out in the Policy Statement 12-203 respecting Cease Trade Orders for Continuous Disclosure Defaults for as long as it remains in default, including the issuance of bi-weekly default status reports, each of which will be issued in the form of a news release.

Mark T. Brown, CA, has been appointed as the interim President & CEO and the Board will commence a search for a new CEO. Mark was formerly the CFO and also continues on as a Director.

Winnie Wong, CA, has been appointed as the interim Chief Financial Officer. Winnie is the CFO of other TSXV issuers and is also the Vice President of Pacific Opportunity Capital Ltd.

Sam Nastat has resigned as President, CEO and a Director as of April 24th, 2014 to pursue other endeavours. The Board of Directors thanks Sam for his efforts over the past three years.

Big Sky is currently working to raise capital or find partners to advance its oil and gas property in Texas.

The Annual General Meeting of Big Sky has been scheduled for June 4th, 2014.

About Big Sky

Big Sky Petroleum Corp. (TSXV:[BSP](#)) is a Canadian oil and gas exploration company with properties 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.

“Mark T. Brown”

President and Chief Executive Officer

For additional information, contact Sandrine Lam at 604-687-3520 Extension 250 (sandrine@pacificopportunity.com).

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