

October 31, 2011

Blackdog Resources Ltd. Announces Non Brokered Financing

Blackdog Resources Ltd. ("Blackdog" or the "Company") (TSX V :DOG) is pleased to announce that it intends to issue on a non-brokered private placement basis (the "Private Placement") up to 4,000,000 common shares on a "flow-through" basis pursuant to the *Income Tax Act* (Canada) ("Flow-Through Shares") for gross proceeds of up to \$1,920,000. The Company may pay finders' fees of up to 8% of the gross proceeds raised pursuant to the Private Placement and issue in broker warrants ("Broker Warrants") to purchase such number of common shares of the Company as is equal to up to 8% of the number of Flow-Through Shares issued pursuant to the Private Placement to eligible persons in accordance with applicable laws. Each Broker Warrant shall be exercisable for a period of one year from the closing of the Private Placement at a price of \$0.48 per share. Closing of the Private Placement is expected to close on or before November 25, 2011 and the Flow-Through Shares will be subject to a four-month hold from the closing date.

Proceeds from the Private Placement will be used to incur eligible flow-through expenditures to advance the Companies light oil properties in Alberta including but not limited to its Pembina Horizontal Cardium play, Evi Slave Lake Horizontal play and Leduc Reef D3 play.

Blackdog Resources Ltd is a junior oil and gas company focused on the development of medium and light oil properties in South-east Saskatchewan and Alberta. The Company has 24,578,318 common shares outstanding.

FOR FURTHER INFORMATION PLEASE CONTACT

David A. Corcoran
President
Blackdog Resources Ltd.
(403) 245-1726
davidcor@telus.net

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the closing of the Private Placement, the use of funds from the Private Placement and the planned operations of the Company. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Blackdog, including with respect to the use of funds from the Private Placement and the Company's planned operations. Although Blackdog believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Blackdog can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks

and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations. The forward-looking statements contained in this document are made as of the date hereof and Blackdog undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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