

Blackdog Announces Acquisition of Strategic Assets in Evi Area of Alberta

May 26, 2008 - Blackdog Resources Ltd. (TSXV: DOG) ("Blackdog" or the "Corporation") is pleased to announce that it has purchased the rights to two (2) quarter sections of land and a producing oil well in the Evi area of Alberta, located approximately 400 kilometres north of Edmonton, Alberta.

Blackdog purchased an oil well with current production of approximately 10 barrels per day ("bopd") of light oil with a water cut of less than 10%, all petroleum and natural gas ("P&NG") rights associated with the quarter section of land on which the well is located, and the P&NG rights associated with the adjacent quarter section of land. Blackdog paid a purchase price of \$360,000 CDN to an arm's length company (the "Vendor") to acquire these assets, allowing the Vendor to retain a 4.5% gross overriding royalty ("GORR") on the existing well and a 4.5% GORR on the Granite Wash zone on the adjacent quarter. Both existing quarter sections of land are also subject to a 12.5% GORR and Crown royalties.

David A. Corcoran, President of Blackdog, commented, "We believe this is an excellent acquisition for Blackdog at this time. Given the expected limited decline in production from this well for many years and the current high prices for light crude, we expect the payback on this acquisition will be less than 24 months. Even more exciting is the prospective high impact Granite Wash drilling target that we have identified on the adjacent quarter section of land that we have purchased. The Evi area of Alberta hosts one of the most prolific Granite Wash producing areas in the province. Within a couple of miles of our proposed drilling location are multiple Granite Wash wells that have been brought online at rates between 300 bopd and 1000 bopd. Cumulative production from some wells within this area has exceeded 1,000,000 barrels of light oil and those wells are still producing at excellent rates. Even a very modest successful Granite Wash well would have a material effect on the production, reserves and cash flow of the Corporation. We also believe that the new target well is likely to have a secondary target within the Slave Point zone. In the Evi area, there are currently in excess of 300 wells that have been completed in the Slave Point zone including the well that we are purchasing. Typical successful Slave Point wells come online at 100 bopd and have reserves between 80,000 and 120,000 barrels of light oil. The proposed drilling location has year-round access and we anticipate drilling the new well during the summer of 2008. This new acquisition combined with our soon to be drilled horizontal light oil wells in SE Saskatchewan position the company to have a very exciting summer during this unprecedented rise in oil prices."

Blackdog and the Vendor closed the transaction on May 23, 2008 with an effective date of May 1, 2008.

Blackdog currently has 13,958,449 common shares outstanding.

Reader Advisory

This news release contains certain forward-looking statements, including management's assessment of future plans and operations, and capital expenditures and the timing thereof, that involve substantial known and unknown risks and uncertainties, certain of which are beyond the Corporation's control. Such risks and uncertainties include, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada, the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and

changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. The Corporation's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that the Corporation will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. All subsequent forward-looking statements, whether written or oral, attributable to the Corporation or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this press release.