

Blackdog Resources Ltd. Announces Record Revenue, Netbacks and Cash Flow

Blackdog Resources Ltd. (TSX VENTURE: DOG) (“Blackdog” or “the Company”) is pleased to announce that it has filed with applicable Canadian securities regulatory authorities its audited yearend financial statements and related Management Discussion and Analysis for the year ending December 31, 2008. These filings are available for review at www.sedar.com.

HIGHLIGHTS FOR 2008

During 2008, the Company achieved record revenue, cash flow from operations and netbacks while growing its reserve base and proving up additional drilling prospects on its land. The Company’s decision in early 2008 to focus entirely on light oil and away from natural gas has resulted in these improved results.

For the year, Blackdog generated revenue of \$1,230,730 (\$669,716 -2007), Operating Netbacks of \$637,130 (\$251,014 – 2007) and cash provided by operating activities before changes in non-cash working capital of \$270,486 (\$31,516 – 2007). This represented year over year increases of 83.7%, 158.8% and 758% respectively.

On May 23, 2008, the Company completed the purchase of a half section of land (320 acres) in EVI near Red Earth, Alberta. Included in this purchase was a light oil well producing at approximately 10 bopd (“barrels of oil per day”) and a potential high impact granite wash light oil drilling target. This well provided immediate excellent netbacks due to its low water cut of less than 6% and hence low operating costs. In the third quarter, the Company purchased and interpreted several lines of 2D seismic to further define its granite wash drilling location. The Company delayed the drilling of this well when oil prices began to drop in Q4, 2008 as had this well been successful at the 300 bopd rate the Company expects, Blackdog would have had to pay a Crown Royalty of 50%. Subsequent to the end of the year, the Alberta Government has announced a new royalty relief plan that will cap the royalty on this well to 5% until April 1, 2010 and will provide a further \$200 per metre royalty credit for future royalties based on the depth of the well. This has improved the potential economics of a successful well significantly.

Also during Q3, 2008, the Company with its partner drilled its first horizontal Souris Valley light oil well on its jointly owned property in SE Saskatchewan. Blackdog has a 60% interest in the property and the first well was spud on August 25, 2008. The well was successful and was placed on production at the end of September and had initial flow rates of approximately 100 bopd (net 60 to Blackdog) The Company and its partner were very pleased with the results and have identified additional targets for potential development drilling based on a future increase in the price of oil.

On August 14, 2008, the Company completed a Non Brokered Private Placement by issuing 2,402,958 Flow Through Common Shares at \$0.35 per share and 145,000 Common Shares at \$0.30 per share for Gross Proceeds of \$884,550. On December 31, 2008, the Company completed another Non Brokered

Private Placement by issuing 226,000 Flow Through Common Shares at \$0.45 per share for Gross Proceeds of \$101,700.

The Company increased its Bank line from \$550,000 to \$800,000 with a major financial institution during Q3 and had its interest rate charges lowered. The Company ended the year with a balance of \$290,000 on its line and subsequent to year end the line has been further reduced to \$80,000 as of April 29, 2009. The Company will have its yearly review with its bank in May, 2009.

The Company continues to run a tight and efficient G and A model with no office costs and no long term contractual leases of any kind. The Company believes that this strategy allows it to have a strategic advantage over its peers during this time of very low commodity prices. Blackdog does not plan to follow the pack and utilize a “hunker down” strategy over the next several quarters. Blackdog plans to increase its portfolio of light oil properties and prospects when and if the right opportunities present themselves. Blackdog ended the year with just over \$565,000 in cash and a working capital surplus of over \$200,000.

For 2009, Blackdog believes that lower commodity prices particularly natural gas will have a devastating impact on the junior oil and gas industry in Canada. Access to both debt and equity financings have become increasing difficult to find for the entire industry. Blackdog believes that its decision to focus on light oil, its strong balance sheet, high quality assets, tight and efficient management systems and low share float of just over 16,750,000 shares will allow it to succeed where many others especially those with heavily weighted natural gas production will fail.

Blackdog is a junior oil and gas Company with operations in Saskatchewan and Alberta.

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Advisory : Certain information regarding Blackdog in this news release including management’s assessment of future plans and operations, timing of drilling, productive capacity of the new wells, expected production rates, drilling success rates, dates of commencement of production, may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas exploration, development, exploitation, production,

marketing and transportation, loss of markets, reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, unexpected decline rates in wells, wells not performing as expected, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhausted. Additional information on these and other factors that could affect Blackdog's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Blackdog 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.

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