

Silk Energy Update on 2019 Annual Financial Statements and MD&A Filing

Toronto, Ontario--(Newsfile Corp. - April 26, 2020) - **Silk Energy Limited** (CSE: SILK) (the "**Company**") announces that due to delays caused by the COVID-19 crisis, it is relying on the exemption provided in Ontario Instrument 51-502 - *Temporary Exemption from Certain Corporate Finance Requirements* of the Ontario Securities Commission to postpone the filing of its annual audited financial statements for the year ended December 31, 2019, as required by section 4.2 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**"), and its related management discussion and analysis for the year ended December 31, 2019, as required by section 4.1(2) of NI 51-102 (collectively, the "**Annual Filings**").

On March 18, 2020, the Canadian Securities Administrators (CSA) announced that they will provide issuers with a 45-day filing extension for filings required on or before June 1, 2020 to allow issuers the time needed to focus on the other business and financial reporting implications of COVID-19. The Company expects to file its Annual Filings no later than the extended deadline of June 15, 2020.

Until the Company has filed the Annual Filings, members of the Company's management and other insiders will observe a trading blackout consistent with the principles in Section 9 of National Policy 11-207 - *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

The Company confirms that since the filing of its interim consolidated financial statements for the nine months ended September 30, 2019, there have been no material business developments other than those disclosed through news releases.

For further information, please contact Steve Kappella, Chief Executive Officer of the Company, at info@silk-energy.com (<mailto:info@silk-energy.com>).

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This press release contains forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. These forward-looking statements include, but are not limited to, statements with respect to the Company's filing of its annual financial statements and its management discussion and analysis in the noted timeframe. Actual results may differ materially from those currently anticipated. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to: general business, economic, political and social uncertainties; general capital market conditions; delay or failure to receive board approvals; and risks related to COVID-19 including various recommendations, orders and measures of governmental authorities to try to limit the pandemic. The Company has no intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.



Silk energy

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