

# Silk Road Energy Amends Private Placement

Calgary, Alberta--(Newsfile Corp. - October 25, 2021) - Silk Road Energy Inc. (TSXV: SLK.H) reports that in compliance with NEX policy, it has amended its previously announced non-brokered private placement (see news release dated October 18, 2021). In compliance with NEX policy regarding pricing, the amended units of the Company ("Units") are being offered at \$0.06 per Unit for gross proceeds of up to \$700,000 (the "Offering"). Each Unit will consist of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire a Common Share at \$0.12 per Common Share for twelve (12) months following the issuance of Warrants.

The net proceeds from the Offering shall be primarily used for working capital and general and administrative expenses. The Offering is expected to close on or about November 15, 2021.

The Offering is conditional upon receipt of required regulatory approvals, including the approval of the TSX Venture Exchange and the NEX Board. The securities issued pursuant to the Offering, as well as any compensation options issued to finders, will be subject to four months and a day statutory hold period in accordance with applicable Canadian securities laws.

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## Cautionary Statements

*This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes", an or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: approval of the Private Placement and obtaining a full revocation order. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to: the market acceptance of the Private Placement; the ability of the Company to obtain a full revocation order and the receipt of all required approvals in connection with the foregoing. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market price for securities; and the delay or failure to receive board, shareholder, court or regulatory approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are*

*cautioned that the foregoing list of factors is not exhaustive. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.*

*Neither the TSX Venture Exchange, including the NEX Board, nor the Canadian Securities Exchange have approved nor disapproved the contents of this news release.*

*The Units and the securities comprising the Units have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in the United States, or any other jurisdiction, in which such offer, solicitation or sale would be unlawful.*

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