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Reabold Resources PLC
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Reabold Resources plc

("Reabold" or the "Company")

Update on Equity Exchange with Daybreak Oil and Gas

Reabold, the AIM investing company which focuses on investments in upstream oil and gas projects, announces that, further to its announcement of 21 October 2021, the longstop date of the equity exchange agreement with Daybreak Oil and Gas Inc. ("Daybreak"), a US OTC traded oil and gas operator with assets in California (the "Transaction"), has been extended by mutual consent to 29 April 2022.

The Transaction will result in Reabold becoming a major shareholder of Daybreak via the issuance of new Daybreak shares to Reabold, in exchange for Daybreak acquiring Reabold California LLC ("Reabold California"), Reabold's subsidiary which holds, *inter alia*, Reabold's licence interests in California.

Upon completion of the Transaction, Reabold California will become a wholly-owned subsidiary of Daybreak, which, in exchange, will issue up to 160,964,489 Daybreak shares to Gaelic Resources Limited, a Company wholly-owned by Reabold. Consequently, Reabold will hold up to 46.5 per cent. of Daybreak's share capital as enlarged by the completion of the Transaction.

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About Daybreak

Daybreak Oil and Gas, Inc. is an independent oil and natural gas company currently engaged in the exploration, development and production of onshore oil and natural gas in the United States. It is headquartered in Spokane, Washington with an operations office in Friendswood, Texas. Daybreak owns a 3-D seismic survey that encompasses 20,000 acres over 32 square miles with approximately 6,500 acres under lease in the San Joaquin Valley of California and operates production from 20 oil wells in our East Slopes project area in Kern County, California.

Notes to Editors

Reabold Resources plc is an investing company investing in the exploration and production ("E&P") sector. The Company's investing policy is to acquire direct and indirect interests in exploration and producing projects and assets in the natural resources sector, and consideration is currently given to investment opportunities anywhere in the world.

As an investor in upstream oil & gas projects, Reabold aims to create value from each project by investing in undervalued, low-risk, near-term upstream oil & gas projects and by identifying a clear exit plan prior to investment.

Reabold's long term strategy is to re-invest capital made through its investments into larger projects in order to grow the Company. Reabold aims to gain exposure to assets with limited downside and high potential upside, capitalising on the value created between the entry stage and exit point of its projects. The Company invests in projects that have limited correlation to the oil price.

Reabold has a highly-experienced management team, who possess the necessary background, knowledge and contacts to carry out the Company's strategy.

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