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Reabold Resources PLC
03 May 2022

3 May 2022

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, notes that, further to the planned Equity Exchange Agreement with Daybreak Oil and Gas ("Daybreak"), as announced by the Company on 21 October 2021 and 25 February 2022, Daybreak has announced that a Special Shareholder Meeting to vote on the transaction will take place on 20 May 2022.

Whilst this date falls after the extended long stop date for transaction of 29 April 2022, the equity exchange agreement will remain in place with completion, subject to approval at the shareholder meeting, and subject to Daybreak's raising of a minimum of $2.5 million via an equity raise, occurring at this time.

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.

Unless defined in this announcement, defined terms used in this announcement have the same meaning as set out in the Company's announcement of 21 October 2021.

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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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