RNS Number : 3471M
Reabold Resources PLC
23 May 2022

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Reabold Resources plc

("Reabold" or the "Company")

Reabold California - Shareholder Approval Received for Equity Exchange

Reabold, the AIM quoted investing company which focuses on investments in upstream oil and gas projects, is pleased to announce that at a Special Shareholder Meeting for Daybreak Oil and Gas Inc. ("Daybreak"), Daybreak shareholders voted to approve the Equity Exchange Agreement, as initially announced by the Company on 21 October 2021.

Reabold California LLC ("Reabold California"), Reabold's subsidiary which holds, *inter alia*, Reabold's licence interests in California, will become a wholly owned subsidiary of Daybreak, which, in exchange, will issue up to 160,964,489 Daybreak shares (the "Consideration Shares") to Gaelic Resources Limited, a wholly owned subsidiary of Reabold. Consequently, Reabold will indirectly be interested in approximately 42 per cent. (subject to customary adjustments) of Daybreak's share capital, as enlarged by the completion of the Transaction. All material conditions precedent associated with the Transaction have now been satisfied, and completion of the Transaction is expected to take place this week, including the transfer of the Consideration Shares to Reabold.

Sachin Oza, Co-CEO of Reabold, commented:

"With material production, favourable commodity pricing dynamics and multiple organic growth opportunities available to it, Daybreak, combined with the Reabold California portfolio, is now ideally positioned to capitalise on opportunities in its core focus area of California.

"As a significant shareholder in the combined entity, we look forward to seeing the full potential of Daybreak being unlocked, with a dedicated management team with significant in-state expertise now leading the company and focused on driving growth."

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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