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Reabold Resources PLC
26 May 2022

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Reabold Resources plc

("Reabold" or the "Company")

Reabold California - Completion of Equity Exchange Agreement

Reabold, the AIM quoted investing company, which focuses on investments in upstream oil and gas projects, is pleased to announce that, further to the meeting of shareholders in Daybreak Oil and Gas Inc ("Daybreak"), which approved the Transaction, all conditions precedent have now been satisfied for the completion of the Equity Exchange Agreement, which was initially announced by the Company on 21 October 2021.

Reabold California LLC, Reabold's subsidiary which holds, *inter alia*, Reabold's licence interests in California, has now become a wholly owned subsidiary of Daybreak, which, in exchange, has issued 160,964,489 Daybreak shares (the "Consideration Shares") to Gaelic Resources Limited, a wholly owned subsidiary of Reabold. Reabold now owns 42 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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