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## **For Immediate Release**

### **Yangarra Announces 2023 Guidance and Banking Update**

**December 23, 2022 - Yangarra Resources Ltd.** ("Yangarra" or the "Company") (TSX:YGR) outlines 2023 guidance and provides a banking update.

#### **Capital Budget & 2023 Guidance**

The Company's Board of Directors has approved a capital budget of \$125 million for 2023, which includes the drilling of 33 wells which will keep one drilling rig fully utilized for the year. The budget is expected to increase the Company's annual 2023 average production to 13,000 boe/d with funds flow from operations of \$180 million and 2023 year-end debt of \$75 million.

The 2023 budget assumes an average price of US\$75.00 WTI, CDN\$98.50/bbl for Edmonton par and an average price of CDN\$4.00/GJ for AECO natural gas.

#### **Borrowing Base Review**

The Company has completed its semi-annual borrowing base review and the Company's syndicated senior credit facility has been set at \$180 million. The next borrowing base review is scheduled for May 31, 2023.

#### **Operations Update**

The Company will exit 2022 with 6 drilled but uncompleted wells and expects to complete 14 wells in the first quarter of 2023.

For further information, please contact Jim Evaskevich, CEO 403-262-9558.

All reference to \$ (funds) are in Canadian dollars unless otherwise noted.

#### ***Forward Looking Information.***

*Certain information regarding Yangarra set forth in this news release, management's assessment of future plans, operations and operational results may constitute forward-looking statements under applicable securities law and necessarily involve risks associated with oil and gas exploration, production, marketing and transportation such as loss of market, volatility of prices, currency fluctuations, imprecision of reserves estimates, environmental risks, competition from other producers and ability to access sufficient capital from internal and external sources. In particular, this release contains forward-looking information relating to its expectations regarding future capital expenditures. Accordingly, actual results may differ materially from those anticipated in the forward-looking statements. Certain of these risks are set out in more detail in Yangarra's current Annual Information Form, which is available on Yangarra's SEDAR profile at [www.sedar.com](http://www.sedar.com).*

*Forward-looking statements are based on estimates and opinions of management of Yangarra at the time the statements are presented. Yangarra may, as considered necessary in the circumstances, update or revise such forward-looking statements, whether as a result of new information, future events or otherwise. Yangarra undertakes no obligation to update or revise any forward-looking statements, except as required by applicable securities laws.*

*Neither the TSX nor its Regulation Service Provider (as that term is defined in the Policies of the TSX) accepts responsibility for the adequacy and accuracy of this release.*