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**For Immediate Release**

**Yangarra Announces \$15 Million Bought Deal Financing of  
Flow-Through Common Shares**

**March 6, 2023**

CALGARY, AB, March 6, 2023 /CNW/ - **Yangarra Resources Ltd.** ("**Yangarra**" or the "**Company**") (TSX: YGR) announces it has entered into an equity financing agreement, on a bought deal basis, with a syndicate of underwriters (collectively, the "Underwriters") led by ATB Capital Markets Inc. and CIBC Capital Markets.

Under the terms of the agreement, Yangarra will issue an aggregate of 5,905,600 common shares to be issued on a flow-through basis in respect of Canadian development expenses ("CDE") (the "CDE FT Shares") at a price of \$2.54 per CDE FT Share.

Yangarra has also granted to the Underwriters an option to purchase additional CDE FT Shares, equal to 15% of the number of CDE FT Shares sold pursuant to the offering at the offering price, for market stabilization purposes and to cover overallotments for a period expiring 30 days after the date of closing.

The total aggregate gross proceeds are \$15,000,224 and up to \$17,250,257 pursuant to the full exercise of the Over-Allotment Option (the "Offering"). Insiders of Yangarra will participate for up to \$1.5 million of the Offering.

The proceeds from the issuance of CDE FT Shares will be used by Yangarra to incur CDE expenses on Yangarra's existing Canadian properties prior to December 31, 2023 and Yangarra will renounce qualifying expenditures to purchasers of the CDE FT Shares on or before December 31, 2023.

The CDE FT Shares will be offered by way of short form prospectus in each of the Alberta, British Columbia, Saskatchewan and Ontario, pursuant to National Instrument 44-101 - Short Form Prospectus Distributions and in such other jurisdictions outside of Canada, in accordance with all applicable laws and provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction. The financing is expected to close on or about March 27, 2023 and is subject to approval of the Toronto Stock Exchange, receipt of all necessary regulatory approvals and other customary conditions.

Proceeds of the Offering will assist with accelerated development of the Chambers area. A 15 mmcf/d compression facility was constructed by Yangarra's OFS group which together with a 10.5 km sales line will be completed by the end of this week. The sales line was installed in 28 days with compelling costs which demonstrate the advantage of Yangarra's OFS group. In addition, production from recently acquired land was tied into this new facility with a 4.5 km gathering line constructed concurrently with the sales line.

The Company expects the facility to be operational in the next few days with the initial three wells (currently testing) to be tied-in, followed by five wells in early April.

The accelerated development will not affect total capital spending or production guidance for the year, however the Company expects to be in a position to potentially increase production guidance later in the year.

This news release does not constitute an offer to sell, or the solicitation of an offer to buy, the common shares in any jurisdiction, including the United States, or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption therefrom, nor shall there be any sale of the common shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. The common shares being offered will not be, and have not been, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person, absent U.S. registration or an applicable exemption therefrom.

For further information, please contact James Evaskevich, CEO at (403) 262-9558.

Certain information regarding Yangarra set forth in this news release, including 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. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

#### ***Forward Looking Statements***

This press release contains forward-looking statements. The use of any of the words anticipate, continue, estimate, expect, may, will, project, should, believe, and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. More particularly, this press release contains statements with respect to the closing of the Offering, the use of proceeds of the Offering, the tax treatment of the CDE FT Shares and the timing of the renunciation of the Qualifying CDE Expenditures.

The forward-looking statements are based on key expectations and assumptions made by Yangarra. Although Yangarra believes that the expectations and assumptions on which the forward-looking statements are based on reasonable, undue reliance should not be placed on the forward-looking statements because Yangarra can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These included but are not limited to, 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. Certain of these risks are set out in more detail in Yangarra's annual information form dated March 1, 2023 and in Yangarra's management's discussion and analysis for the years ended December 31, 2022 and 2021, both of which have been filed to SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com)

The forward-looking statements contained in this press release are made as of the date hereof and Yangarra undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so is required by applicable securities laws.

*All reference to \$ (funds) are in Canadian dollars.*