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For Immediate Release

Yangarra Announces Closing of Bought Deal Financing

March 27, 2023

Yangarra Resources Ltd. ("Yangarra" or the "Company") (TSX:YGR) announces the closing of its recently announced bought deal equity financing, completed by way of a short form prospectus, for the sale of 6,791,440 common shares issued on a flow-through basis (the "**FT Shares**") in respect of Canadian development expenses ("**CDE**") at a price of \$2.54 per FT Share, including the full exercise of the over-allotment option granted to the underwriters, for aggregate gross proceeds of \$17,250,258 (the "**Offering**").

The Offering was underwritten by a syndicate of underwriters with ATB Capital Markets Inc. and CIBC Capital Markets as co-lead underwriters, and including Raymond James Ltd., Acumen Capital Finance Partners Limited, Canaccord Genuity Corp. and Paradigm Capital Inc. (collectively, the "**Underwriters**").

The proceeds from Offering 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 ("**Qualifying CDE Expenditures**") to purchasers of the FT Shares on or before December 31, 2023.

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.

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 use of proceeds of the Offering 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

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.