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For Immediate Release

Yangarra Announces Operations and Banking Update

May 19, 2023 - Yangarra Resources Ltd. ("Yangarra" or the "Company") (TSX:YGR) provides an operations and banking update.

Operations Update

Yangarra commenced drilling operations at Chedderville in early May, with six wells planned. Completions activity is expected to restart in late May at West Ferrier with an on-stream target of early June on five wells.

Following the successful completion of the three initial wells at Chambers, Yangarra expects to drill six wells at Chambers this summer.

Wildfire Update

Third party facility impacts resulted in approximately 500 boe/d of shut-in production for approximately seven days. All shut-in production is back onstream, Yangarra will continue to monitor wildfire activity in the area and shut-in production when and if required for safety purposes.

Credit Facility Update

Yangarra has completed its borrowing base review and the Company's syndicated senior credit facility has been set at \$145 million with a banking syndicate of ATB Financial (lead) and Canadian Imperial Bank of Commerce. The credit facility will reduce by \$5 million per quarter starting September 30, 2023, through to September 30, 2024, at which point the facility will remain at \$120 million. The term out date has been extended to May 31, 2024, and the maturity date has been extended to May 31, 2025.

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. 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.

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.