

Zargon Oil & Gas Ltd. Completes Transactions Approved under Canadian Bankruptcy Proceedings; Blue Sky Resources Ltd. Becomes Sole Shareholder

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CALGARY, Jan. 29, 2021 - [Zargon Oil & Gas Ltd.](#) ("Zargon" or the "Corporation") announces that it has completed certain transactions contemplated by a *Bankruptcy and Insolvency Act* (Canada) proposal (the "Proposal") filed by Zargon, Zargon Oil & Gas Partnership ("Zargon Partnership") and Zargon U.S. Holdings Ltd. ("Zargon US"), through their proposal trustee MNP Ltd. The Proposal provides for, among other things, the compromise and settlement of claims of creditors of Zargon, Zargon Partnership and Zargon US (the "Creditors") and a reorganization of the share capital of Zargon under the *Business Corporations Act* (Alberta) (the "Reorganization"). The Proposal was approved by the Creditors on December 4, 2020. The Court issued an order approving the Proposal and the Reorganization on January 6, 2021.

In accordance with the Reorganization, the articles of the Corporation were amended to provide that all the previously outstanding common shares of the Corporation were re-designated as a new class of redeemable common shares. All such shares were redeemed for nil consideration and shares of a new class of common shares were issued to Blue Sky Resources Ltd. ("Blue Sky"). In addition, all incentive awards of the Corporation were cancelled without payment or other consideration. As a result of the Reorganization, Blue Sky has become the sole shareholder of the Corporation.

As all of Zargon's shares are now owned by a single shareholder, Zargon plans to apply to the Canadian securities regulators for an order to cease to be a reporting issuer in each of the provinces of Canada.

A copy of the Proposal can be retrieved from the website of the proposal trustee at:

<https://mnpdebt.ca/en/corporate/corporate-engagements/zargon-oil-and-gas-ltd-zargon-oil-and-gas-partnership-and-zargon-us-holdings-ltd>

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Forward-looking statements

This news release contains forward-looking statements in respect of the Corporation's plans to cease being a reporting issuer in Canada. Although the Corporation's common shares were delisted from the TSX on October 14, 2020, there can be no certainty as to when Zargon will cease being a reporting issuer. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated including that the application may not be approved in a timely manner or at all.

The forward-looking statements contained in this news release are made as of the date hereof and the Corporation undertakes no obligations to update publicly or revise any forward-looking statements,

whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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