

# Silk Energy Limited: Announces Closing of \$18.725 Million Financing, Completion of Audit to Be Delayed

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[Silk Energy Limited](#) ("Silk" or the "Company") is pleased to announce that it has closed a private placement offering (the "Offering") raising \$18,725,000 by issuing 53,500,000 common shares at a price of \$0.35 per common share. The Offering was a component of the financing arrangements with Bowview B Pte Ltd. ("Bowview") referred to in Silk's news release of April 6, 2022. This Offering was originally proposed to be completed in three tranches, but in a sign of confidence in Silk, Bowview elected to complete almost its entire equity investment commitment in a single tranche. Following completion of the Offering, Silk's issued and outstanding share capital consists of 267,358,186 common shares, 47,625,000 Class A Preferred Shares on a non-diluted basis, and 415,783,871 common shares on a fully diluted basis.

Silk has also entered into a credit facility with Bowview pursuant to which Bowview has agreed, on a standby basis, to, when called upon and subject to compliance with certain conditions, advance funds to Silk in exchange for the issuance of convertible debentures convertible into common shares of Silk at a price of \$0.35 per share. For clarity, Silk has not yet drawn on this credit facility.

Completion of the first tranche of the Offering and entry into the Bowview credit facility were conditions of listing mandated by the Canadian Securities Exchange (the "CSE") in its conditional approval letter referenced in the Company's news release of April 6, 2022. Additional conditions to listing remain to be satisfied. Please see the April 6, 2022 news release for further details.

Silk also announces that, due to delays in completing its audit, the Company's annual financial statements and accompanying management's discussion and analysis for the fiscal year ended December 31, 2021 (the "Annual Filings") were not finalized by May 2, 2022, being the date that such filings were due under applicable Canadian securities law requirements.

The anticipated delay stems from a temporary shortage of qualified audit staff in Kazakhstan, where the Company's material subsidiary and property interests are located. While auditor staff challenges are an industry-wide phenomenon, the situation in Kazakhstan has been exacerbated by the closing of the offices of the "Big Four" and other major audit firms in Russia. As a result, numerous clients of those audit firms relocated from Russia to Kazakhstan resulting in a substantial increase in work volume for the Kazakhstani branches of international audit consortiums. The Company is working with its auditor to complete the audit in a timely manner.

The Company currently expects to file the Annual Filings on or before June 6, 2022 and will issue a news release announcing completion of the filings at such time.

## About Silk Energy Limited

Silk Energy Limited is a Canadian resource company, located in Toronto (ON). Silk was established to acquire undervalued oil and gas assets in Kazakhstan and currently the Company, through its subsidiaries, owns a 50% interest in the KMG Ustyurt license ("Ustyurt") and will explore and develop Ustyurt, an on-shore oil and gas concession comprising approximately 6,500 square kilometres in the Caspian Sea region of the Republic of Kazakhstan.

## Contact Information

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*Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts*

responsibility for the adequacy or accuracy of this news release.

### **Forward-Looking Information**

*This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding management's plans, intentions, beliefs and expectations with respect to the Company's future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes, but is not limited to, information regarding: (i) the advancing of funds by Bowview to the Company pursuant to the credit facility; (ii) the Company's ability to work with its auditor to complete the audit and file the Annual Filings; (iii) satisfying the conditions to listing by the Company; (iv) the commencement of trading of the Company's common shares on the CSE; (v) the business plans and expectations of the Company, (vi) expectations for other economic, business, and/or competitive factors, (vii) and the Company's ability to comply with the alternative information guidelines, including through the issuance of bi-weekly status reports. Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: (i) changes in general economic, business and political conditions, including changes in the financial markets, (ii) changes in applicable laws and regulations both locally and in foreign jurisdictions, (iii) compliance with extensive government regulation and the costs associated with compliance, (iv) the risks and uncertainties associated with foreign markets, and (v) risks associated with the COVID-19 pandemic. This forward-looking information may be affected by risks and uncertainties in the business of the Company and market conditions. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended and such changes could be material. The Company does not intend, nor assume any obligation, to update this forward-looking information except as otherwise required by applicable law.*

Source: Silk Energy Limited

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