

Labrador Resources Inc. (Formerly Labrador Technologies Inc.) Closes Change of Business Transactions

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CALGARY, Feb. 6, 2023 - [Labrador Resources Inc.](#) (the "Corporation" or "Labrador") (TSXV:LTX) is pleased to announce that, further to its press releases dated April 5, 2022, April 6, 2022 and November 2, 2022, it has completed the previously announced transactions which collectively constitute the Corporation's change of business (the "Change of Business"). As a result, the Corporation has transitioned into an oil and gas issuer whose common shares are listed for trading on the TSX Venture Exchange ("TSXV").

Asset Acquisition

On February 2, 2023, as part of the Change of Business, the Corporation acquired interests in an oil and gas property (the "Atlee Buffalo Property") located in the Atlee Buffalo area of Alberta (the "Acquisition") for a purchase price of \$782,000. Pursuant to the Acquisition, the purchase price was paid through (a) cash payments in the aggregate amount of \$200,000, (b) the issuance by the Corporation of a convertible debenture in the principal amount of \$350,000, and (c) the issuance by the Corporation of a promissory note in the amount of \$232,000.

Private Placements

As part of the Change of Business, on February 2, 2023 the Corporation closed the previously disclosed private placements (the "Offering") of common shares of the Corporation ("Common Shares") and "flow-through" Common Shares ("Flow-Through Shares"), issuing: (a) 4,000,000 Common Shares, at a price of \$0.05 per Common Share, for aggregate proceeds of \$200,000, and (b) 7,200,000 Flow-Through Shares, at a price of \$0.05 per Flow-Through Share, for aggregate proceeds of \$360,000. The Common Shares and Flow-Through Shares issued under the Offering are subject to a hold period that will expire on June 3, 2023. No warrants or finder's fees were paid in relation to the Offering. The proceeds of the Offering, together with advances under the previously disclosed credit facility of the Corporation, are intended to be used to undertake reactivation activities on one well forming part of the Atlee Buffalo Property as well as to drill one additional horizontal well thereon.

Name Change and Resumption of Trading

In connection with the Change of Business, the Corporation changed its name from "Labrador Technologies Inc." to "Labrador Resources Inc." It is expected that the Common Shares will begin trading on the facilities of the TSXV, under the same trading symbol "LTX.V", within the next week. Resumption of trading remains subject to receipt of final acceptance of the Change of Business from the TSXV.

Director Appointment

Upon closing of the Change of Business, Jeffrey M. Graw was appointed a director of the Corporation.

Option Grant

The Corporation advises that immediately following closing of the Change of Business, the Corporation granted options ("Options") to its officers and directors to purchase a total of 625,000 Common Shares, at a price of \$0.05 per share. The Options are exercisable for a period of five (5) years from the date of grant, and contain a vesting provision whereby one-half of the Options vest immediately and one-half vest one (1) year from the date of grant.

Insider Participation in the Offering

Kaan Camlioglu, a director and officer of the Corporation, acquired Flow-Through Shares under the Offering and therefore the Offering is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Flow-Through Shares acquired by the interested party, nor the consideration for the Flow-Through Shares paid by such interested party, exceed 25% of the Corporation's market capitalization. The Corporation did not file a material change report more than 21 days before the closing of the Offering as the participation therein by Mr. Camlioglu was not settled until shortly prior to the closing of the Offering.

Prior to the completion of the Offering, Mr. Camlioglu did not own, directly or indirectly, any Common Shares or convertible securities of the Corporation. Upon completion of the Offering, Mr. Camlioglu now owns 1,400,000 Common Shares, representing approximately 5.7% of the issued and outstanding Common Shares, together with 250,000 Options.

Technical Report

A copy of the evaluation of the property that is the subject of the Acquisition, which was performed by Boury Global Petroleum Associates and is compliant with National Instrument 51-101, is available for review under the Corporation's profile on Sedar at www.sedar.com.

Additional Information

For additional information regarding the Corporation and the Change of Business, please refer to the filing statement of the Corporation dated November 30, 2022 (the "Filing Statement"), which is available under the Corporation's profile on SEDAR at www.sedar.com.

About Labrador

Labrador is now a publicly listed oil and gas issuer with approximately \$8 million in tax loss carryforwards and an oil and gas property located in the Atlee Buffalo area of Alberta.

The corporation intends to carry out reactivation activities on one well and drill a new horizontal well on the Atlee Buffalo Property.

Cautionary Note

Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Change of Business, any information released or received with respect to the Change of Business may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.

Forward Looking Information

This news release contains statements and information that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is typically, but not always, identified by the use of words such as "will", "intended", and similar words, including negatives thereof, or other similar expressions concerning matters that are not historical facts. Forward-looking information in this news release includes, but is not limited to, statements regarding: final TSXV acceptance of the Change of Business; the use of proceeds of the Offering; the intention of the Corporation to carry out reactivation activities on one well and drill a new horizontal well on the Atlee Buffalo Property. Such forward-looking information is based on various assumptions and factors that may prove to be incorrect, including, but not limited to, factors and assumptions with respect to: the final acceptance of the TSXV and the timing thereof; and the ability of the Corporation to successfully implement its strategic plans and initiatives and whether such strategic plans and initiatives will yield the expected benefits. Although the Corporation believes that the assumptions and factors on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Corporation can give no assurance that it will prove to be correct or that any of the events anticipated by such forward-looking information will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom. Actual results could differ materially from those currently anticipated due to a number of factors and risks including, but not limited to: conditions in the oil

and gas industry; the risk that the TSXV will not provide final acceptance; the ability of management to execute its business strategy, objectives and plans; and the impact of general economic conditions. Please refer to the Filing Statement for additional risk factors relating to the Corporation. The Filing Statement is accessible under the Corporation's profile on www.sedar.com.

The forward-looking information included in this news release is made as of the date of this news release and the Corporation does not undertake an obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise, except as required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Not for Release in the United States of America

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