

Greenhawk Purchases \$2.7M Debenture and Signs Letter of Intent With CG International Petroleum for an Option to Earn an Interest in Certain Oil & Gas Wells

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[Greenhawk Resources Inc.](#) ("Greenhawk" or the "Company") (CSE: GRHK) is pleased to announce that it has purchased a C\$2,700,000 debenture (the "Debenture") from CG International Petroleum Corp. ("CGIP"). In connection with the Debenture, CGIP and Greenhawk have executed a letter of intent dated March 11, 2024 and accepted by CGIP on March 14, 2024, whereby the Company will receive a farm-in option (the "Transaction") for up to twelve (12) oil and gas exploration and development wells in the Doba Basin, Chad (the "Doba Project"). The wells are within the DOC and DOD blocks which are held by a subsidiary of CGIP through an Exclusive Exploration Authorization ("EEA").

Key Terms of the Agreement:

- Greenhawk has lent C\$2,700,000 to CGIP in the form of a debenture with a one-year term and a 10% interest rate, due at maturity.
- To exercise the first farm-in right (the "First Farm-In") right, which will provide Greenhawk the rights to 50% of the free cash-flow from four (4) production wells in the Doba Basin, Greenhawk must:
 1. cancel the Debenture with the principal plus interest owing considered as a cash consideration to CGIP towards Greenhawk earning its rights under the First Farm-In (the "Debenture Conversion");
 2. make an additional cash payment of C\$4,300,000 to CGIP (the "Second Cash Payment"); and
 3. issue 50 million common shares of the Company to CGIP (the "Share Issuance" and collectively with the Second Cash Payment, the "Second Consideration Payment"). Greenhawk shall be entitled, in its sole discretion, to make a C\$10,000,000 cash payment to CGIP in lieu of the 50 million common shares issuance.
- On exercise of the First Farm-In, Greenhawk will receive a right of first refusal ("ROFR") to earn an additional 50% of free cash-flow interest on eight (8) additional development wells.
 1. On exercise of the ROFR, the parties will enter into a second farm-in agreement (the "Second Farm-In") whereby Greenhawk will be responsible for 100% of the costs for re-entry of those additional eight wells.
- CGIP to remain operator of the Doba Project.
- Following closing of the proposed Transaction, CGIP shall have the right to nominate three (3) new directors for a Greenhawk board comprised of five (5) directors.

Debenture

Greenhawk has agreed to lend CGIP C\$2,700,000 in the form of a Debenture. The Debenture shall bear interest at a rate of 10% per annum. The principal plus interest owing shall become due and payable by CGIP on March 14, 2025 (the "Maturity Date") if Greenhawk does not exercise its rights under the First Farm-In prior to the Maturity Date.

First Farm-In Agreement

Upon purchase of the Debenture, Greenhawk receives a right to enter into the First Farm-In providing for Greenhawk to earn a 50% interest of the free cash-flow from a designated area in Chad with 4 producing oil wells in the Doba block.

To exercise the First Farm-In right, Greenhawk will be required to: (i) cancel the Debenture and the principal plus interest owing will no longer repayable by CGIP to Greenhawk, but will instead be considered as consideration towards Greenhawk earning its rights under the First Farm-In; (ii) make an additional cash payment of C\$4,300,000 to CGIP, for aggregate cash consideration of C\$7,000,000; and (iii) issue

50,000,000 shares of the Company to CGIP. Greenhawk shall be entitled, in its sole discretion, to make a C\$10,000,000 cash payment to CGIP in lieu of the share issuance.

Greenhawk shall be entitled, in its sole discretion, to relinquish all interests in the Transaction at any time prior to the making the Second Consideration Payment.

Second Farm-In

Upon completing the Second Consideration Payment, Greenhawk will be granted a ROFR to earn 50% interest of the free cash-flow in an additional eight (8) development wells in the Doba block. Upon exercise of the ROFR, the parties shall enter a Second Farm-In whereby Greenhawk will agree to fund 100% of the costs for re-entry of the additional eight wells.

Additional Transaction Details

CGIP will remain the operator of the Doba Project. Following closing of the proposed Transaction, CGIP shall have the right to nominate three (3) new directors for a Greenhawk board comprised of five (5) directors.

The proposed Transaction is subject to due diligence by both parties, which is ongoing and is subject to approval by the Canadian Securities Exchange (the "CSE"). No finders' fees are payable.

Description of the Doba Project

The Doba Project is comprised of the DOC and DOD blocks which are located in the northwest corner of the Doba Basin in the Republic of Chad. The total permit area of the Doba Project totals 600,847 km². The Doba Project is adjacent to the Perenco (formerly Glencore) and Savannah (formerly Exxon/Esso) production areas in southern Chad.

The four First Farm-In wells under the First Farm-In are ready for immediate production, with initial flow rates estimated at 4,000-4,500 bbl/d. The Doba Project has oil processing, export pipelines, drilling and other services all located within reasonable trucking distance. The Doba Project was the focus of early operations in 2014 and 2015, where 14 exploration and appraisal wells were drilled on the property.

The Doba Project is subject to a Production Sharing Contract with the Republic of Chad signed on May 2, 2012, and an EEA, in accordance with the Chad petroleum legislation. A subsidiary of CGIP is currently working on the process of converting the EEA into an exclusive exploitation authorization.

Figure 1: Doba Basin, Chad Exploration/Exploitation Blocks and Oil Fields

About Greenhawk Resources Inc.

Greenhawk is a Canadian resources exploration and development company. Greenhawk owns a 100% legal and beneficial interest in two mineral exploration licenses and one prospecting license in Greenland known as the Storø Gold Project. Additional Information on Greenhawk can be obtained from SEDAR+ at sedarplus.ca. Greenhawk is listed on the Canadian Securities Exchange (www.thecse.com) (CSE: GRHK).

Issued on behalf of the Board of Directors of [Greenhawk Resources Inc.](http://www.thecse.com) For information, please contact:
Greg McKenzie, Chairman and CEO
Phone: +1 (416) 504-2020
Email: info@grhk.ca

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Certain statements in this press release may contain forward-looking information which can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "desires", "will", "should", "projects", "estimates", "contemplates", "anticipates", "intends", or any negative such as "does not believe" or other variations thereof or comparable terminology. No assurance can be given that potential future results or circumstances described in the forward-looking statements will be achieved or will occur. By their nature, these forward-looking statements necessarily involve risks and uncertainties that could cause actual results to significantly differ from those contemplated by these forward-looking statements including, but not limited to: the completion of the Transaction, including executing the First Farm-In Agreement and the Second Farm-In Agreement, the ability to raise additional financing on terms anticipated by the Company (or at all), the ability to obtain requisite corporate and regulatory approvals, including that of the CSE, the operator obtaining requisite permits and authorizations to allow for production at the Doba Project, the ability of the operator to put the Doba Project back into production, and the ability to achieve economic flow-rates from the wells. Such statements reflect the view of the Company with respect to future events and are based on information currently available to the Company and on assumptions, which it considers reasonable. Management cautions readers that the assumptions relative to the future events, several of which are beyond management's control, could prove to be incorrect, given that they are subject to certain risk and uncertainties, and that actual results may differ materially from those projected. Management disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

A photo accompanying this announcement is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fb3bd203-ddb8-47a8-a7b4-8ca81ae689e7>

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