

Greenhawk Resources Inc. Agrees to Amend and Restructure Debenture With CG International Petroleum Corp.

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[Greenhawk Resources Inc.](#) ("Greenhawk" or the "Company") (CSE: GRHK) is pleased to announce that it has agreed to terms for the amendment and restructuring of the existing \$2,700,000 convertible debenture (the "2024 Debenture") it holds of CG International Petroleum Corp. ("CGIP"). CGIP has agreed to terms for a secured debenture facility (the "New Credit Facility") with a third-party lender, which will provide financing for the development and testing of its oil and gas wells at its Doba Basin, Chad project (the "Doba Project")

Key Terms of the Agreement:

- The Company has received \$100,000 on signing and shall receive an additional \$160,000 on the earlier of six (6) months from the date hereof, or within seven (7) days following the closing of a New Credit Facility between CGIP and the lender, which funds shall be applied against the principal of the 2024 Debenture.
- In connection with closing, the 2024 Debenture will be cancelled, and the balance of principal owing plus interest will be exchanged for new debt on the same terms as, and *pari passu* with, the New Credit Facility.
- The New Credit Facility shall bear interest at 15% per annum, is due twenty-four (24) months from the date of issuance, and has an initial payment grace period of six months.
- The New Credit Facility will be secured by a security interest against certain specified property of CGIP but shall be subordinate to any senior lender of CGIP.
- The Company is also letting its option to enter into a farm-in agreement on the Doba Project expire.

Restructuring of the 2024 Debenture and the New Credit Facility

CGIP and the Company have agreed to renegotiate and restructure the existing 2024 Debenture. On signing the restructuring agreement, the Company received \$100,000 and shall receive an additional \$160,000 on the earlier of six (6) months from the date hereof, or within seven (7) days following the closing of a New Credit Facility between CGIP and the lender. The funds received shall be applied against the principal of the 2024 Debenture.

In connection with the repayment, the 2024 Debenture will be cancelled, and the balance of principal and interest owing under the 2024 Debenture will be exchanged for new debt on the same terms and *pari passu* with the New Credit Facility.

The New Credit Facility shall bear interest at a simple rate of 15% per annum. The maturity date of the New Credit Facility is twenty-four (24) months from the date of issuance and has an initial payment grace period of six months. The New Credit Facility will be secured by a security interest against certain specified property of CGIP, including the physical assets of the Doba Project and CGIP's Block H Project, also located in Chad, but shall be subordinate to any senior lender of CGIP.

Doba Project Farm-In Option

In connection with the 2024 Debenture, the Company received the option to enter into a farm-in agreement on certain oil & gas exploration and development wells at the Doba Project and other additional transactions. The Company is letting this option expire and is no longer pursuing this opportunity.

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).

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Cautionary Note Regarding Forward-Looking Information

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 closing of the New Credit Facility and the restructuring of the 2024 Debentures, 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.

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