

Longshore Resources Ltd. Closes Previously Announced Transformational Transaction

Calgary, July 3, 2020 - Longshore Resources Ltd. (“Longshore”) is pleased to announce that it has closed the consolidation transaction (the “Transaction”) previously announced on June 8, 2020. Longshore has acquired all of the outstanding shares of Rifle Shot Oil Corp. (“Rifle Shot”), Steelhead Petroleum Ltd. (“Steelhead”), and Primavera Resources Corp. (“Primavera”) (Longshore, Rifle Shot, Steelhead and Primavera collectively referred to as the “Companies”). The Transaction will further enhance Longshore’s financial and operational strength by combining assets in several of the most economically compelling oil plays in western Canada.

Upon closing of the Transaction, Longshore has current productive capacity of over 14,000 boe/d (75% oil weighted), with a well-capitalized balance sheet and a strong hedge position. Due to Longshore’s strong liquidity position and continued support from ARC Financial Corp., Canada’s largest energy focused private equity manager, Longshore is well positioned to engage in further consolidation in its new and existing core assets.

The Transaction closed on July 1, 2020.

Advisors

National Bank Financial Inc. acted as Financial Advisor to Longshore. Tudor, Pickering, Holt & Co. acted as Financial Advisor to Rifle Shot. AltaCorp Capital Inc. acted as Financial Advisor to Steelhead. Peters & Co. Limited acted as Financial Advisor to Primavera.

About Longshore

Longshore is a Calgary, Alberta based company engaged in oil and gas exploration and development. Founded in 2015, Longshore is led by Byron Nodwell (President and CEO) and Chris Seasons (Executive Chairman) as well as Matt Esposito (CFO), Tyson Huska (VP Engineering and COO), Dave Erickson (VP Operations), and Chris Lamb (VP Land).