

NEWS RELEASE

Cygnet Energy Announces Initial Financing by ARC Financial

Calgary, Alberta - September 14, 2022 - Cygnet Energy Ltd. has closed initial financing by ARC Financial Corp.

Cygnet is a private company focused on capturing scalable resource opportunities in the Western Canadian Sedimentary Basin with low-cost, repeatable results capable of generating long-term free cash flow. The company along with financial partners are looking to deploy upwards of half a billion dollars to capture and develop high-quality resource opportunities.

Cygnet was founded by the former Black Swan Energy Ltd. management team led by President and Chief Executive Officer David Maddison. Cygnet management includes Michael Wilhelm (Vice President Finance & Chief Financial Officer), Bryan Lang (Chief Operating Officer), Leanne Juneau (Senior Vice President Corporate Development), Francois Legault (Vice President Geosciences) and Serafina Bonham (Manager, Engineering).

"We are excited to be partnering with ARC Financial Corp., Canada's largest energy-focused private equity manager." Maddison said. "We are currently evaluating several corporate and asset opportunities. With ARC's track record for investing in the Canadian energy market and the expertise of our team, we are well positioned to transact."

For further information:

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