

B-32 EXPLORATION CLOSES PRIVATE PLACEMENT AND APPOINTS JASON SMITH TO BOARD OF DIRECTORS

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B-32 Exploration Ltd. →

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CALGARY, AB, Jan. 11, 2022 /CNW/ - B-32 Exploration Ltd. is pleased to announce the closing of a non-brokered financing of \$10.75 million with additional closings expected later in January, 2022. This represents a significant milestone for the company as it is now proceeding with the drilling and completion of its first Duvernay oil well. B-32's recently licensed 05-02-72-22W5 location at Sturgeon is proximal to Hitic's 02-05-71-22W5 well that tested over 350 bbl/d of 39° API oil and sits within the greater Kaybob basin. Normalizing for lateral length and an extreme limited entry completion results in a production rate in line with B-32's type curve of 740 bbl/d.

With over 250 sections of Duvernay rights the company is initiating a process to seek out a joint venture partner to further accelerate the development of the property.

B-32 is also pleased to announce the appointment of Jason Smith to the board of directors. We look forward to Jason's guidance as we develop our world class asset. Jason brings over 25 years of successful international oil and gas experience running both onshore and offshore businesses as well as significant M&A and commercial negotiation experience. He started his career in 1995 with Mobil and then Exxon Mobil in New Orleans working the Gulf of Mexico in various Operations Engineering and Reservoir Engineering roles. Jason then joined Murphy Oil in 2000 in Corporate Planning and spent the next 20 years in a variety of senior leadership roles overseeing operations in the United States, Canada, Malaysia, and Ecuador. In Canada, Jason was the President of Murphy Oil Company Ltd. (Murphy Canada). He repositioned the Canadian portfolio away from heavy oil and led the development of Murphy's highly successful

Kaybob Duvernay and Tupper Montney assets. During his tenure, Murphy derisked the Kaybob Duvernay oil window across the entire play and became the basin leader. Jason received both his Bachelor of Science and Master of Science in Petroleum Engineering from Texas A&M University. He also has an MBA from Tulane University and completed the Stanford Executive Program at Stanford University.

Larry Evans, Executive Chairman, commented "These are exciting times for B-32 as the Duvernay unconventional resource is emerging as Canada's premiere light oil development with exceptional results being experienced throughout the basin. We are entering the play at the optimal time where drilling and completion techniques have been standardized and capital efficiencies have dramatically improved. With over 450 locations identified in a Duvernay sweet spot that is geologically continuous with the prolific Kaybob basin we are positioned for rapid growth."

If you would like further information on B-32 please visit our website at www.B32exploration.ca or contact Larry Evans: Email; levans@b32exploration.ca Tel; 403-861-7471

About B-32 Exploration Ltd.

B-32 Exploration is an emerging private energy company focused exclusively on the Duvernay unconventional black oil window. The company has amassed over 250 sections in a northern extension of the prolific Kaybob basin where both Murphy Oil and Hitic Energy have experienced exceptional results. With the acreage primarily located on farmland with existing energy infrastructure in place the company is positioned for leading capital and operating cost efficiencies. The company is led by an experienced management team with a successful track record of creating significant shareholder value.

SOURCE B-32 Exploration Ltd.