

Press Release



KALKEE ENERGY COMPLETES TEXAS OIL & GAS ACQUISITIONS AND ANNOUNCES PRIVATE PLACEMENT

For immediate release: Toronto, August 23rd, 2023. Kalkee Energy Ltd (“Kalkee” or the “Company”), a private oil and gas company headquartered in Toronto Ontario, is seeking to complete a private placement of up to \$2 million at a price of \$0.20 per common share to boost its production and fully capitalize its operations. The funds will be used to pay for new wells, workover existing wells and the purchase of field operating equipment for its Cooke Ranch project and Throckmorton oil & gas leases along with corporate G&A.

The Company has now completed the acquisitions of four oil and gas projects in the State of Texas. The acquisitions were purchased through Kalkee’s 100% owned Texas subsidiary Estacado Energy LLC, a licensed Texas operator. Kalkee is a junior oil and gas developer in the business of exploration and production of oil in Texas.

The four acquired oil and gas projects are as follows:

The Red Horse Exploration project is located in Terrell County. Kalkee has acquired 1,920 net mineral acres on the J.E.Clark Ranch. Further Kalkee executed a stand-alone agreement that gives it the option to lease additional acreage, across the 45,000 acre property. In addition, Kalkee entered into an Area of Mutual Interest Agreement (“AMI”), with the geological developers of the project on a further 210,000 acres surrounding the ranch. Kalkee has acquired the Red Horse project by entering into the agreements, paying \$100,000 US cash, and agreeing to drill its first well within three years from the date of signing.

Piave/TCSL project in Throckmorton County is a set of production leases that were acquired when Kalkee acquired Estacado Energy LLC. The leases consist of more than 500 acres with 11 shallow production wells producing oil from the Strawn formation, three “shut-in” wells within the deeper Tannehill Sand oil bearing formation. The project has a 2019

engineering report approximating 1.8 million BBLs of remaining oil resource with 36 additional drilling sites. The Company purchased Estacado Energy LLC for cash and shares of Kalkee.

The Great House project, also in Throckmorton County, consists of 1514 acres of oil and gas rights and a minimum of 12 shut-in Wells. Historically, at the Great House, oil has been produced from the shallow conglomerate zones of Mississippian Formation but other potential oil-bearing zones such as the Cado also exist. The project's oil production was a consistent flow with low production decline rates before being shut-in around 1998 due to poor oil prices. Going forward, the wells will require workovers and upgrading of lifting and pumping equipment. The Project was acquired recently from Cooper Oil and Gas of Fort Worth, Texas for \$100,000 US cash and 2 million Kalkee shares.

The Cooke Ranch project represents an opportunity for Kalkee to accelerate its oil and gas production efforts within the prolific oil producing region of La Salle County in southern Texas. The Company has initially acquired 6 wells in the area and 240 acres of oil and gas rights, and it has an option on a seventh well. It also has an option on an additional 1462 acres, covering all the shallow oil-bearing formations. Kalkee's initial focus is to undertake a number of workovers and re-completes along with the drilling of new laterals from existing well bores, targeting its initial production efforts within the shallower Wilcox and Escondido Formations.

Kalkee is also pleased to announce the Company has completed capital raisings totaling \$1,438,000 CAD through share placements of its common shares in the following order.

- The placement of 13,610,000 shares priced at 5 cents per share and issued on November 2nd 2022
- The placement of 800,000 shares priced at 10 cent per share and issued on November 28th 2022.
- The placement of 2,150,000 shares priced at 5 cents per share and issued on March 2nd 2023.
- The placement of 595,000 shares priced at 15 cents per share and issued on March 22nd 2023.
- The placement of 3,846,000 shares priced at 12.5 cents per share and issued on May 5th 2023.

The Company has also issued 2,750,000 shares to project vendors, a further 1,818,880 shares as various finders fees for project acquisitions and financial placements, 350,000 shares to settle an invoice and 6,500,000 founders shares. As of August 22nd, 2023 the Company had an aggregate of 32,456,680 shares outstanding. In addition to this, Kalkee has

granted 2.1 million options to its employees and consultants on July 1st 2023 priced at 12.5 cents with a three year expiry term from the date of grant.

In other news, the company has also engaged Grove Corporate Services Ltd. of Toronto (www.grovecorp.ca) to supply Chief Financial Officer Services, financial accounting, and corporate advice. Finally, Kalkee Energy has an experienced Board of Directors chaired by Mr. Tony Cadrin, a seasoned oil and gas geologist, along with Founder & CEO Mr. Martin Walter, and independent directors, Mr. Peter Schloo and Mr. John Booth. The Company's Advisory Board of industry experts includes Mr. Tom Lawlor, Mr. Ashley Martin, and Mr. Neville Henry and in it maintains an experienced Texas-based team of geologists, engineers, and day to day operators.

For further Information:

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