

**RESOLUTE RESOURCES LTD. AND CROSSOVER ACQUISITIONS INC.
ANNOUNCE CLOSING OF FINAL TRANCHE OF PRIVATE PLACEMENT FOR
TOTAL OF \$4.5 MILLION**

Toronto, ON – July 11, 2023 – Resolute Resources Ltd. (“**Resolute**”) and Crossover Acquisitions Inc. (TSXV: CRSS.P) (the “**Corporation**” or “**Crossover**”), a capital pool company as defined under TSX Venture Exchange (“**TSXV**” or the “**Exchange**”) Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”), are pleased to announce that, further to Crossover’s news releases dated January 6, 2023, March 21, 2023, and June 6, 2023, Resolute has completed the second and final tranche of its brokered private placement offering (the “**Offering**”) of subscription receipts of Resolute (the “**Subscription Receipts**”) at a price of \$0.25 per Subscription Receipt (the “**Offering Price**”) for aggregate gross proceeds of \$510,000. The aggregate gross proceeds to the Company from the completion of the first and final tranche of the Offering is \$4,510,200.

The Offering constitutes the Concurrent Financing (as defined in Policy 2.4) in respect of the Qualifying Transaction (as defined below) and was led by Research Capital Corporation as the lead agent and bookrunner (the “**Agent**”). The Offering was completed in connection with a business combination agreement dated March 21, 2023 (the “**Business Combination Agreement**”) and the proposed business combination of Crossover and Resolute to ultimately form the resulting issuer (the “**Resulting Issuer**”) that will continue on the business of Resolute, subject to the terms and conditions outlined below. Crossover and Resolute intend that the transaction contemplated by the Business Combination Agreement (the “**Proposed Transaction**”) will constitute Crossover’s Qualifying Transaction, as such term is defined in Policy 2.4. Following completion of the Proposed Transaction, the Resulting Issuer intends to list as a Tier 2 Oil and Gas Issuer on the Exchange.

Business Combination Update

On March 21, 2023, Crossover and Resolute entered into the Business Combination Agreement which provides for the Proposed Transaction to proceed by way of a “three-cornered” amalgamation whereby Resolute will amalgamate (the “**Amalgamation**”) with 2518663 Alberta Ltd., a wholly-owned subsidiary of Crossover, and the resulting entity will become a wholly-owned subsidiary of Crossover.

Under the terms of the Proposed Transaction, the holders of Class A shares of Resolute (“**Resolute Shares**”), including those shares acquired by way of the Offering will receive one post-Consolidation (as defined below) common share of Crossover (“**Resulting Issuer Share**”) in exchange for each Resolute Share. In addition, upon the completion of the Proposed Transaction, all options and warrants exercisable for Resolute Shares outstanding at completion of the Proposed Transaction will be exchanged for options and warrants exercisable for Resulting Issuer Shares, on the same economic terms and conditions as such original outstanding securities. Following the completion of the Proposed Transaction, Crossover will become the “Resulting Issuer”. In connection with the Proposed Transaction, Crossover will consolidate its shares on a 2 to 1 basis (the “**Consolidation**”) and change the name of Crossover to Resolute Resources Ltd. or another name that is acceptable to Resolute (the “**Name Change**”) immediately prior to the closing of the Proposed Transaction.

In connection with the Proposed Transaction, Crossover held an annual and special meeting of its shareholders on May 15, 2023 to approve, among other things, the Consolidation and Name Change, both of which resolutions were passed. Shareholders of Resolute approved the Amalgamation at a special meeting of shareholders held on June 19, 2023.

TSXV conditionally approved the Proposed Transaction and the listing of the common shares of the Resulting Issuer on June 27, 2023. Final approval of the Proposed Transaction by the Exchange is subject to Crossover satisfying customary conditions required by the Exchange, including the filing of a Filing Statement in respect of the Proposed Transaction.

Completion of the Proposed Transaction remains subject to a number of conditions, including, but not limited to, the receipt of regulatory approval, including the final approval of the TSXV, and certain other standard closing conditions, including there being no material adverse change in the business of Crossover or Resolute prior to completion of the Proposed Transaction.

Subscription Receipt Equity Financing

Immediately prior to the closing of the Proposed Transaction (the “**RTO Closing**”), and provided the Escrow Release Conditions (defined below) are satisfied or waived (to the extent waiver is permitted), each one Subscription Receipt shall be exchanged automatically, for no additional consideration and with no further action on the part of the holder thereof, into one unit of Resolute (a “**Unit**”).

Each Unit will consist of one Resolute Share (each an “**Underlying Share**”) and one-half of one common share purchase warrant of Resolute (each whole warrant, an “**Underlying Warrant**”). Each Underlying Warrant will entitle the holder to purchase one Resolute Share (a “**Warrant Share**”, and together with the Underlying Shares and the Underlying Warrants, the “**Underlying Securities**”) at an exercise price equal to \$0.50 until the date that is 60 months following the date of the RTO Closing (the “**RTO Closing Date**”).

In connection with the Proposed Transaction, it is intended that, among other things: (i) the Subscription Receipts will be converted into Underlying Shares and Underlying Warrants; (ii) all of the outstanding Resolute Shares (including the Underlying Shares) will be exchanged for Resulting Issuer Shares on a basis of one Resulting Issuer Share for each one Resolute Share (the “**Exchange Ratio**”); (iii) the Underlying Warrants and the Compensation Options (defined below) will be exchanged for warrants and options, respectively, of the Resulting Issuer with the number and the exercise price adjusted based on the Exchange Ratio; and (iv) Crossover will change its name to “Resolute Resources Ltd.”.

The net proceeds from the Offering will be used to complete the Proposed Transaction, conduct a drilling program comprised of two (2) multi-lateral open hole (MLOH) wells and one stratigraphic core hole, and for working capital and general corporate purposes.

The gross proceeds of the Offering (less 50% of the Agent’s Fees (defined below) and expenses of the Agent payable on the closing date of the Offering) (the “**Escrowed Funds**”) are being held by an escrow agent (the “**Escrow Agent**”) pursuant to the terms of a subscription receipt agreement among Resolute, the Agent and the Escrow Agent. The Escrowed Funds (less the remaining 50% of the Agent’s Fees and any remaining costs and expenses of the Agent) will be released (together with the interest thereon) to Resolute upon satisfaction of the following escrow release conditions

and the Agent receiving a certificate from Resolute prior to the Termination Time (defined below) to the effect that:

- (A) the completion, satisfaction or waiver of all conditions precedent to the Proposed Transaction in accordance with the Business Combination Agreement, other than the release of the Escrowed Funds, to the satisfaction of the Agent;
- (B) the receipt of all required shareholder and regulatory approvals, including, without limitation, the conditional approval of the TSXV for the listing of the Resulting Issuer Shares on the TSXV and the Proposed Transaction;
- (C) the Resulting Issuer securities issued in exchange for the Underlying Securities not being subject to any statutory or other hold period in Canada;
- (D) the representations and warranties of Resolute contained in the agency agreement entered into in connection with the Offering being true and accurate in all material respects, as if made on and as of the escrow release date; and
- (E) Resolute and the Agent having delivered a joint notice and direction to the Escrow Agent, confirming that the conditions set forth in (A) to (D) above have been met or waived (together from (A) to (E), the “**Escrow Release Conditions**”).

If (i) the satisfaction of the Escrow Release Conditions does not occur on or prior to the date that is 120 days following the closing date of the Offering, or such other date as may be mutually agreed to in writing among Resolute, Crossover, and the Agent, or (ii) Resolute has advised the Agent or the public that it does not intend to proceed with the Proposed Transaction (in each case, the earliest of such times being the “**Termination Time**”), then all of the issued and outstanding Subscription Receipts shall be cancelled and the Escrowed Funds shall be used to pay holders of Subscription Receipts an amount equal to the Offering Price of the Subscription Receipts held by them (plus an amount equal to a pro rata share of any interest or other income earned thereon). If the Escrowed Funds are not sufficient to satisfy the aggregate Offering Price paid for the then issued and outstanding Subscription Receipts (plus an amount equal to a pro rata share of the interest earned thereon), it shall be Resolute’s sole responsibility and liability to contribute such amounts as are necessary to satisfy any such shortfall.

In connection with the closing of the second tranche of the Offering, the Agent received an aggregate cash fee in the amount of \$2,000 (the “**Agent’s Fee**”) and an advisory fee in the amount of \$18,000 (the “**Agent’s Advisory Fee**”), subject to a reduction for certain orders on a “President’s List”. On closing of the Offering, the Agent received 50% of the Agent’s Fee and 50% of the Agent’s Advisory Fee, with the balance forming part of the Escrowed Funds. In addition, Resolute issued to the Agent 8,000 compensation options (the “**Compensation Options**”) and 73,600 advisory compensation options (“**Advisory Compensation Options**”). Each Compensation Option and Advisory Compensation Option shall be exercisable to acquire one Unit for a period of 24 months following the RTO Closing Date at the Offering Price. Upon the completion of the Proposed Transaction, the Compensation Options will be exchanged for compensation options of the Resulting Issuer on economically equivalent terms.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the

registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Crossover

Crossover completed its initial public offering on October 15, 2021. The common shares of Crossover are listed for trading on the TSXV under the symbol “CRSS.P”. Crossover has not commenced commercial operations and has no assets other than cash. Crossover was incorporated under the laws of the Province of Ontario.

About Resolute

Resolute is a private company and was incorporated under the laws of the Province of Alberta on June 5, 2019. Resolute is an energy corporation with projects in Northwest Alberta and Northeast British Columbia, where it is exploring shallow cretaceous sandstone reservoirs that can be exploited with Multi-Lateral Open Hole (MLOH) wells. Resolute has accumulated just under 30,000 acres in its GFD light oil project in Northwest Alberta and approximately 10,000 acres at its Evie project in Northeast BC. Resolute is pursuing projects that are high in environmental social and governance metrics, that result in lower emission oil and low water use due to no hydraulic fracturing, but that provide high economic returns.

Conditions to the Proposed Transaction

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to:

- completion of the Consolidation and Name Change;
- preparation and filing of a disclosure document, as required by the TSXV (the “**Disclosure Document**”) outlining the definitive terms of the Proposed Transaction and describing the business to be conducted by Crossover following completion of the Proposed Transaction, in accordance with the policies of the TSXV;
- receipt of all third party and requisite regulatory approvals relating to the Amalgamation and the Proposed Transaction; and
- acceptance by the TSXV.

There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

The TSXV has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release. Trading in the listed securities of the Company will remain halted pursuant to Policy 5.2 Section 2.5 and Policy 2.4 Section 2.3(b).

For more information regarding Crossover, please contact David Mitchell, the Chief Executive Officer and Chief Financial Officer of the Corporation.

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For more information regarding Resolute, please contact Bradley Parkes, the Chief Executive Officer of Resolute.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the Proposed Transaction and certain terms and conditions thereof; the business of Resolute; the completion of the transactions contemplated by the Business Combination Agreement; the board of directors and management of the Resulting Issuer upon completion of the Proposed Transaction; the Consolidation of Crossover shares; the Exchange Ratio; regulatory approvals; and the use of proceeds of the Offering. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: future prices and the supply of hydrocarbons; future demand for hydrocarbons; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the property; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; risks of the oil and gas industry; delays in obtaining governmental approvals; and failure to obtain regulatory or shareholder approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Crossover 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 law.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.