

**CROSSOVER ACQUISITIONS INC. AND RESOLUTE RESOURCES LTD.
ANNOUNCE BUSINESS COMBINATION AGREEMENT
AND \$4 MILLION PRIVATE PLACEMENT**

Toronto – March 21, 2023 – 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*, and Resolute Resources Ltd. (“**Resolute**”) are pleased to announce that, further to Crossover’s news release dated January 6, 2023, Crossover and Resolute have entered into a business combination agreement dated March 21, 2023 (the “**Business Combination Agreement**”) in connection with 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 the policies of the Exchange. Following completion of the Transaction, the Resulting Issuer intends to list as a Tier 2 Oil and Gas Issuer on the Exchange.

Transaction Summary

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 with a wholly-owned subsidiary of Crossover (the “**Amalgamation**”) 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 (as defined below) 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.

Upon completion of the Proposed Transaction and assuming the minimum Offering, the current shareholders of Resolute will hold approximately 42,068,200 Resulting Issuer Shares representing approximately 63% of the Resulting Issuer Shares, the current shareholders of Crossover will hold 8,250,000 Resulting Issuer Shares representing approximately 12% of the outstanding Resulting Issuer Shares and investors in the Offering will hold 16,000,000 Resulting Issuer Shares representing approximately 24% of the outstanding Resulting issuer Shares.

The parties also anticipate that in conjunction with and upon closing of the Proposed Transaction, the Resulting Issuer's board of directors will consist of six directors. The board of directors and management of the Resulting Issuer are expected to be comprised of the individuals identified below.

Crossover expects to hold an annual and special meeting of its shareholders on or about May 15, 2023, to approve certain related matters in connection with the Proposed Transaction, including an amendment to the articles of the Corporation to effect the Consolidation and the Name Change.

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, the receipt of regulatory approval, including the approval of the TSXV, completion of the Offering, the approval of the Consolidation and Name Change by the Crossover shareholders, the approval of the Amalgamation by the Resolute shareholders and certain standard closing conditions, including there being no material adverse change in the business of Crossover or Resolute prior to completion of the Proposed Transaction.

Crossover is a Non-Arm's Length Party (as defined by Exchange policies) of Resolute since the companies share Kiernan Lynch as a director. In addition, certain directors and officers of Crossover own Resolute Shares. However, the same party or parties or their respective associates or affiliates are not control persons in both Crossover and Resolute. Accordingly, the Proposed Transaction does not constitute a Non-Arm's Length Qualifying Transaction (as defined by Exchange policies) and minority shareholder approval of the Proposed Transaction by Crossover's shareholders is not expected to be required.

Subscription Receipt Equity Financing

In connection with the Proposed Transaction, Resolute has entered into an engagement agreement with Research Capital Corporation to act as the sole agent and sole book runner (the "**Agent**"), in connection with a private placement offering (the "**Offering**"), on a commercially reasonable "best efforts" basis, for a minimum of \$4,000,000 and up to a maximum of \$5,000,000 in aggregate gross proceeds of subscription receipts of Resolute (each, a "**Subscription Receipt**" and collectively, the "**Subscription Receipts**") at \$0.25 per Subscription Receipt (the "**Offering Price**").

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 (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**"). The Underlying Warrants will be subject to an acceleration clause that entitles the company to provide notice (the "**Acceleration Notice**") to holders that the Underlying Warrants will expire 30 days from the date the company provides the Acceleration Notice. The company can only provide the Acceleration Notice if the closing price of the company's common shares on the TSXV is equal to or greater than \$1.00 for 10 consecutive trading days.

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 Agent will be granted an option (the “**Over-Allotment Option**”) to offer for sale up to an additional 15% of the number of Subscription Receipts sold in the Offering at the Offering Price, which Over-Allotment Option shall be exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering.

The net proceeds from the Offering will be used to complete the Proposed Transaction and for working capital and general corporate purposes.

Upon closing of the Offering, the gross proceeds (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**”) will be delivered to and held by a licensed Canadian trust company or other escrow agent (the “**Escrow Agent**”) pursuant to the terms of a subscription receipt agreement to be entered into on the closing date of the Offering 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, 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 to be entered into in connection with the Offering (the “**Agency Agreement**”) 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.

The securities to be issued under the Offering will be offered by way of private placement in each of the provinces of Canada and such other jurisdictions as may be determined by Resolute and the Agent, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The Offering is expected to close on or about the week of April 28, 2023, or such other date as agreed upon between Resolute and the Agent and is subject to certain conditions set out in the Agency Agreement. In connection with, and as a condition to, the completion of the Proposed Transaction, the Resulting Issuer Shares (including those issued in exchange for the Underlying Shares and issuable pursuant to the warrants and options of the Resulting Issuer) will be listed on the TSXV.

In connection with the Offering, the Agent will receive an aggregate cash fee equal to 8.0% of the gross proceeds from the Offering, including in respect of any exercise of the Over-Allotment Option (the “**Agent’s Fee**”), subject to a reduction for certain orders on a “President’s List”. The Agent will also be issued compensation options equal in number to 8.0% of the number of Subscription Receipts sold under the Offering, including in respect of any exercise of the Over-Allotment Option (the “**Compensation Options**”), subject to a reduction for certain orders on a “president’s list”. Each 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 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 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.

As of the date hereof, there are 42,068,200 Resolute Shares outstanding. The following persons own, control or direct 10% or more of the outstanding shares:

Name	Number of Resolute Shares	Percentage of Outstanding Resolute Shares
Alexander Lindsay	5,067,200	12.05%
Eastport Holdings Ltd.	5,000,000	11.89%

Summary of Financial Information

A summary of certain financial information for Resolute, disclosed in accordance with Exchange policies, is included in the tables below:

Resolute Resources Ltd.	Year ended June 30, 2022 (audited)	Six Month Period ended December 31, 2022 (unaudited)
	\$	\$
Revenue	-	-
Expenses		
General and administrative	102,097	135,455
Stock-based compensation	37,500	56,250
Loss from operations	139,597	211,763
Balance Sheet		
Cash	2,362,925	1,914,622
Exploration and Evaluation Assets	216,949	608,301
Total assets	2,674,278	2,569,599
Total liabilities	50,208	50,411
Total equity	2,624,070	2,519,188

Note:

(1) Q2/2023 Financial Statements have not yet been reviewed by Resolute's auditors.

Proposed Directors and Senior Management Team

Upon completion of the Proposed Transaction, the following individuals will comprise the board of directors and management of the Resulting Issuer:

Bradley Parkes, FCSI, P.Geo (Director, CEO and Corporate Secretary) (Calgary, Alberta)

Brad studied Economics (BA) and Petroleum Geology (BSc) at the University of Calgary and received a master's degree in Energy Law from the College of Law at the University of Tulsa. He is a Professional Geologist registered with APEGA and Engineers and Geoscientists of BC. Brad also a fellow of the Canadian Securities Institute (FCSI). Mr. Parkes spent the first decade of his career in the Corporate Finance department at a national Canadian brokerage firm. In this role, Mr. Parkes was licensed with IIROC in both Alberta and BC to advise and trade equities, futures and options and assisted in raising over \$100 million for early-stage resource companies. Following his time in the investment industry, Mr. Parkes started a geologic consulting company and has been involved in the hydrogeological, mineral and oil and gas exploration and development subsectors of the resource exploration industry. Mr. Parkes has extensive experience in oil and gas exploration being involved with the drilling of over 125 oil and gas wells.

Kiernan Lynch (Director and President) (Toronto, Ontario)

Kiernan is an experienced capital markets profession with a background in energy and resource-based investing.

He spent 13 years working in the oil and gas capital markets in various roles; hedge fund analyst, business development for a private oil gas company and CFO of a private international oil and gas company. During his time in energy, he has helped invest millions of dollars into public and private exploration and production companies, directly raising \$40 million for private oil and gas companies and complete acquisitions and dispositions of oil and gas properties. He currently holds roles as CFO of a private oil and gas company operating in the US and director of business development for a pharmaceutical company.

Kiernan studied Finance (BBA) at St. Francis Xavier University and holds a Chartered Financial Analyst designation.

Neil Bothwell (Director and CFO) (Calgary, Alberta)

Neil specializes in building and overseeing finance teams and processes. He is the founder and owner of Risk Oversight, a firm specializing in internal control and compliance programs. Risk Oversight has worked with over fifty (50) organizations, from start-ups to large public companies. Neil is an entrepreneur at heart and has been the CFO of several energy services companies including WISE Intervention Services, Sabre Well Servicing, and GASFRAC Energy Services. Neil has also worked with several start-ups in the energy sector to establish their finance functions. Neil holds a Bachelor of Commerce from Queen's University and a Chartered Accountant-Certified Professional Accountant designation.

Paul Collens (Vice President, Exploration) (Nanaimo, BC)

Paul has over 25 years of experience as an explorationist in the oil and gas sector. He has co-discovered over 300 million Barrels of Oil in Place (BOIP) conventional oil, 6 billion BOIP heavy oil and bitumen and 10 Trillion Cubic Feet (TCF) of gas, in both Clastic and Carbonate Reservoirs in his career. His experience includes numerous play types in the Cretaceous, Mississippian, Triassic and Devonian reservoirs of the Western Canada Sedimentary Basin and the NW Territories.

Paul has worked as an explorationist for many mid and small sized oil and gas companies over the years and spent his last 8 years at Koch Oil Sands Operating Ltd and has drilled over 250+ wells including both lined and unlined HZ multilateral wells specializing in finding tight unconventional Cretaceous (Clearwater, Bluesky, Gething, Glauc) clastic plays and identified the key risks, reservoir characteristics and economic drivers associated with them.

Alexander Lindsay (Director) (Calgary, Alberta)

Alex has a bachelor of civil engineering degree from Dalhousie University and is registered with APEGA. Mr. Lindsay is an oil and gas professional with experience spanning completions, wellsite supervision, directional drilling services, wireline services and workover rig operations. He has drilled wells in the Marten Hills Clearwater, Charlie Lake, Montney, Cardium, Viking and Mississippian plays. Alex has extensive experience drilling open hole multi-lateral wells in emerging resource plays and developing new technologies and methodologies for innovative resource extraction.

Curtis W. Labelle (Director) (Calgary, Alberta)

Mr. Labelle studied Petroleum Engineering at the University of Alberta and Petroleum Reservoir Technology at the Southern Alberta Institute Technology.

His career experience has included engineering roles with Shell Canada, Home Oil, Anderson Exploration and executive positions with Summit Resources, Kinloch Resources, Legacy Oil + Gas, Mount Bastion Oil and Gas and most recently the start-up Point Break Energy Corp.

During Mr. Labelle's most recent role as President of Mount Bastion he was involved in raising \$162MM in project financing from private equity partners, grew the company to 6,000 barrels of oil equivalent per day and sold the company in 2018 for \$320MM.

Mr. Labelle is a Professional Engineer registered with APEGA and Engineers and Geoscientists of BC.

Chris Wolfenberg (Director) (Calgary, Alberta)

Chris Wolfenberg is a partner in the Corporate group at Dentons. Chris is a leading business lawyer in Calgary focused on public and private corporate and securities transactions in the technology, mining and energy sectors.

Chris is known for building strong, long-lasting relationships with clients at every level. He also acts as Director and Officer of a number of public, private and not-for-profit entities. Chris has been recognized as Canadian Lawyer of the Year for Mining Law, and has also been recognized for his Venture Capital and Securities practice. He has received national recognition for his community contributions.

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 Offering;
- 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 a geological report relating to Resolute’s properties prepared in accordance with National Instrument 51-101;
- receipt of all shareholder, third party and requisite regulatory approvals (including Resolute shareholder approval) relating to the Amalgamation and the Proposed Transaction; and
- acceptance by the TSXV.

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

Sponsorship

Crossover intends to make an application for exemption from the sponsorship requirements of the TSXV in connection with the Proposed Transaction, however there is no assurance that the TSXV will exempt Crossover from all or part of applicable sponsorship requirements.

Further Information

The parties will provide further details in respect of the Proposed Transaction and the Offering by way of updating press releases as the Proposed Transaction and the Offering progress.

All information contained in this press release with respect to Crossover and Resolute (but excluding the terms of the Proposed Transaction) was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, acceptance of TSXV and if applicable pursuant to the requirements of TSXV, majority of the minority approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Disclosure Document to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

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.

David Mitchell, CEO and CFO
dmitchell@stillbridge.com
(416) 574-4818

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

Bradley Parkes FSCI, P.Geo
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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 Business Combination Agreement; the terms and completion of the Offering; the board of directors and management of the Resulting Issuer upon completion of the Proposed Transaction; the Crossover Name Change and Consolidation; the Exchange Ratio; TSXV sponsorship requirements and intended application for exemption therefrom; shareholder and regulatory approvals; and future press releases and disclosure. 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.