

Cadillac Ventures Inc. and KFG Resources Ltd. Enter into Arrangement Agreement

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TORONTO, Feb 9, 2021 - In connection with their previously announced letter of intent, [Cadillac Ventures Inc.](#) ("Cadillac") (TSXV:CDC) and [KFG Resources Ltd.](#) ("KFG") (KFG) are pleased to announce that they have entered into a definitive arrangement agreement (the "Arrangement Agreement") dated February 8, 2021 pursuant to which, among other things, Cadillac will acquire all of the issued and outstanding common shares of KFG (the "Transaction"). Under the Arrangement Agreement, KFG shareholders will be entitled to receive one common share of Cadillac in exchange for each KFG common share held. The Arrangement Agreement will be filed on Cadillac's SEDAR profile on the SEDAR website www.sedar.com.

KFG, through its wholly-owned subsidiary KFG Petroleum Corporation ("KFG Petroleum"), owns primary producing oil reserves in the United States. Following completion of the Transaction KFG will become a wholly-owned subsidiary of Cadillac, and Cadillac will thus have an interest in these oil reserves. In particular, KFG Petroleum owns primary producing oil reserves located on the Spring Hill lease, Fayette Field, and Jefferson County, Mississippi. Additionally, KFG Petroleum owns two shut-in gas wells in Jefferson County, Mississippi. Furthermore, KFG owns an interest in twelve additional oil wells in Adams, Franklin, and Jefferson counties, Mississippi, all of which have future value. Based on information as of April 30, 2020, contained in KFG's most recent Form 51-101F1, three of the five Spring Hill reserves comprise approximately 91.8% of KFG's proved oil reserves and 60.8% of KFG's proved plus probable oil reserves. KFG does not have any future gas reserves, while future oil reserves account for 100% of KFG's future net revenue attributable to its proved plus probable reserves. Detailed information regarding the oil and natural gas reserve data for KFG Petroleum Corporation can be found in its most recent Form 51-101F1 dated April 30, 2020, which is available under KFG's SEDAR profile at www.sedar.com.

The Transaction will be effected by way of a court approved plan of arrangement under the Business Corporations Act (British Columbia) and will require approval by at least 66 2/3% of votes cast by KFG shareholders present in person or represented by proxy at a special meeting of KFG shareholders to be called in connection with the Transaction (the "Meeting") in addition to any minority approval required under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. In addition to KFG shareholder approval, closing of the Transaction is subject to the receipt of certain regulatory, court and stock exchange approvals and the satisfaction of other closing conditions customary in transactions of this nature.

The Transaction has been unanimously approved by the board of directors of both KFG and Cadillac.

Following completion of the Transaction, it is anticipated one KFG director will be appointed to the Cadillac board of directors and a second KFG nominee will be appointed at Cadillac's next annual shareholders meeting. KFG common shares will be delisted from the TSXV.

For more information about Cadillac and KFG, please refer to each company's profile on SEDAR at www.sedar.com.

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

Contact Information for more information regarding Cadillac, please visit the Company's website www.cadillacventures.com, or call Norman Brewster, President and Chief Executive Officer, at 905 837 2000.

SOURCE: [Cadillac Ventures Inc.](#)

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