

BUTTE ENERGY INC.
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EARLY WARNING REPORT

July 31, 2024

TSXV – BEN.H

Vancouver, British Columbia – Butte Energy Inc. (TSXV – BEN.H) (the “Company”) has been advised that in connection with the completion of private transactions, Thomas Humphreys of Vancouver, B.C., has ceased to be a 10% holder of Butte Energy Inc., and will not be required to complete any further early warning filings, as further described below.

Early Warning Disclosure

The Company has been advised that Mr. Humphreys, today, sold 7,850,000 common shares, representing 11.96% of the issued and outstanding common shares of the Company pursuant to private transactions. Immediately prior to the dispositions, Mr. Humphreys and his related entities beneficially owned or exercised control or direction over an aggregate of 12,475,000 common shares, representing 19% of the issued and outstanding common shares of the Company. Immediately following the disposition, Mr. Humphreys and his related entities beneficially owned or exercised control or direction over an aggregate of 4,625,000 common shares, representing 7.04% of the issued and outstanding common shares of the Company. Mr. Humphreys would own 7.33% of the Company on a partially diluted basis assuming the exercise of 200,000 stock options to purchase common shares.

Mr. Humphreys disposed of these securities for investment purposes and the transactions will be disclosed in an Early Warning Report to be filed on SEDAR+ at www.sedarplus.ca pursuant to National Instrument 62-103 (Early Warning Report). As the number of shares Mr. Humphreys owns or controls, directly or indirectly are now less than 10% of the issued and outstanding shares on a partially diluted basis, Mr. Humphreys will no longer be required to complete any further early warning filings in satisfaction of the requirements of the NI 62-103. Mr. Humphreys may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

On behalf of BUTTE ENERGY INC.

“Geir Liland”
Chief Executive Officer

For further information please contact:

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