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ANKH CAPITAL INC. ANNOUNCES LETTER OF INTENT FOR PROPOSED BUSINESS COMBINATION WITH HOME RUN OIL & GAS INC.

May 13, 2022, Vancouver, British Columbia – Ankh Capital Inc. (TSXV: ANKH.P) ("**Ankh**" or the "**Company**") is pleased to announce that it has entered into a non-binding letter of intent ("**LOI**") dated May 10, 2022, to enter into a business combination (the "**Transaction**") with Home Run Oil & Gas Inc. ("**Home Run**"). It is expected that upon completion of the Transaction, the combined entity (the "**Resulting Issuer**") will meet the listing requirements for a Tier 2 Oil & Gas issuer under the policies of the TSX Venture Exchange (the "**TSXV**").

General Information on Ankh

Ankh was incorporated under the *Business Corporations Act* (British Columbia) on November 30, 2020. The Company was formed for the primary purpose of completing an initial public offering on the TSXV as a Capital Pool Company (as such term is defined in TSXV Policy 2.4 – *Capital Pool Companies* (the "**Policy**")). The Company has not commenced operations and has no significant assets. The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (as such term is defined in the Policy), and it is intended that the Transaction will constitute such Qualifying Transaction. The Company's head office and registered and records office is 250 Howe Street 20th Floor, Vancouver, BC, V6C 3R8. The common shares of Ankh ("**Ankh Common Shares**") are currently listed on the TSXV and Ankh is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan and Ontario.

Ankh currently has 15,620,000 Ankh Common Shares issued and outstanding and securities exercisable or exchangeable into 2,562,000 Ankh Common Shares, being: (i) 1,562,000 directors options exercisable at a price of \$0.10 per Ankh Common Share; and (ii) 1,000,000 agent's options exercisable at \$0.10 per Ankh Common Share.

General Information on Home Run

Home Run was incorporated under the *Business Corporations Act* (Alberta) on August 5, 2021. Home Run's head office is located at Suite 610, 1414 8th Street SW, Calgary AB, T2R 1J6. Home Run is a private junior oil and gas exploration and development company currently active in west central Alberta, specifically in the Ante Creek N. Area. Home Run currently owns a 100% working interest in 22.5 sections of lands, leases and licenses (14,400 acres/5,760 hectares) in the Ante Creek N. Area. Pursuant to a NI 51-101 compliant report dated April 1, 2022 by an independent qualified reserves evaluator, Home Run has proven reserve value of \$12.67MM and proven plus probable reserve value of \$21.13MM (10% DCF, forecast pricing, before taxes). Home Run will continue to be active in the west central Alberta Area and expects to drill the first well, on a proven reserve location at Ante Creek N., before the end of the third quarter 2022.

Home Run currently has 25,837,500 common shares ("**Home Run Common Shares**") issued and outstanding and 918,750 share purchase warrants exercisable at a price of \$0.75 per Home Run Common Share.

Terms of the Transaction

The Transaction is expected to be completed by way of a three-cornered amalgamation, share purchase, share exchange or alternate transaction to be determined with input from the legal and tax advisors to each of Ankh and Home Run, which will result in Home Run (or an Alberta incorporated parent entity) becoming a wholly-owned subsidiary of Ankh.

Upon the satisfaction or waiver of the conditions set out in the definitive transaction agreement to be entered into by Ankh and Home Run (the "**Definitive Agreement**"), the following, among other things, will be completed in connection with the Transaction:

- a) the holders of Home Run Common Shares will receive one common share of the Resulting Issuer (on a post-consolidation, one for four basis) in exchange for their Home Run Common Shares, at a ratio to be determined based on a valuation of Home Run determined in connection with the Private Placement (as defined below) in the context of the market (the "**Exchange Ratio**");
- b) all outstanding warrants of Home Run will be replaced with equivalent convertible or exchangeable securities of the Resulting Issuer entitling the holders thereof to acquire common shares of the Resulting Issuer in lieu of Home Run Common Shares adjusted to reflect the Exchange Ratio, and otherwise bearing the same terms of the securities they replace;
- c) the management and board of directors of the Resulting Issuer will be determined by Home Run and announced in further press releases; and
- d) Ankh will change its name to such name as determined by Home Run in its sole discretion, in compliance with applicable law and as may be acceptable to the TSXV.

The Transaction is not a Non-Arm's Length Transaction under the policies of the TSXV.

A more comprehensive news release will be issued by Ankh disclosing details of the Transaction, including financial information respecting Home Run and details of insiders and proposed directors and officers of the Resulting Issuer, once an agreement has been finalized and certain conditions have been met, including:

- a) approval of the Transaction by Ankh's board of directors;
- b) satisfactory completion of due diligence; and
- c) execution of the Definitive Agreement.

Private Placement Financing

In connection with and as a condition to the Transaction, Home Run intends to complete an equity financing of shares or subscription receipts ("**Securities**") through a non-brokered private placement for minimum gross proceeds of \$2,000,000 (the "**Private Placement**"). It is expected that the issue price per Security will be a minimum of \$0.50, determined by Home Run in the context of the market and with advice from the agent engaged in respect of the Private Placement. The Securities will be sold to "accredited investors" and other exempt parties pursuant to exemptions from prospectus requirements under Canadian securities laws.

The Private Placement is intended to be completed prior to or concurrently with closing of the Transaction. The net proceeds of the Private Placement will be used to complete future acquisitions, working capital and general corporate purposes.

Conditions of the Transaction

Completion of the Transaction is subject to the satisfaction of customary closing conditions, including: (i) the satisfactory completion of due diligence by each of Ankh and Home Run; (ii) receipt of all required approvals and consents relating to the Transaction, including without limitation any approvals of the shareholders of Ankh and Home Run, as required by the TSXV and under applicable corporate or securities laws; (iii) completion of the Private Placement; and (iv) the TSXV's approval for listing the shares of the Resulting Issuer.

Sponsorship of Transaction

Sponsorship of a qualifying transaction of a Capital Pool Company is required by the TSXV unless exempt in accordance with the policies of the TSXV. Ankh intends to apply for such an exemption.

Trading Halt

Trading in the securities of Ankh will be halted until the completion of the Transaction.

Additional Information

If and when a Definitive Agreement is executed, Ankh will issue a subsequent press release in accordance with the policies of the TSXV containing details of the Definitive Agreement and additional terms of the Transaction, including information relating to sponsorship, summary financial information in respect of Home Run, and to the extent not contained in this press release, additional information with respect to the Private Placement, history of Home Run and the proposed directors, officers, and insiders of the Resulting Issuer upon completion of the Transaction.

For further information please contact:

Ankh Capital Inc.

Roger Milad, CEO and CFO

Phone: (604) 690-2680

Home Run Oil & Gas Inc.

Jeff Standen, CEO

Phone: (403) 615-5827

All information in this press release relating to Home Run has been provided by Home Run and is the sole responsibility of Home Run.

Cautionary Note

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

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the 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.

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

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to Home Run's expected drilling and development plans, the proposal to complete the Transaction and associated transactions, including statements regarding the terms and conditions of the Transaction, the Exchange Ratio, the name change of the Company, the Private Placement, the use of proceeds of the Private Placement, and the proposed directors and officers of the Resulting Issuer. The information about Home Run contained in the press release has not been independently verified by Ankh. Although Ankh believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because Ankh can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Transaction, the name change of the Company, the Private Placement, the appointment of the proposed directors and officers of the Resulting Issuer and associated transactions, that the ultimate terms of the Transaction, the Private Placement, the appointment of the proposed directors and officers of the Resulting Issuer and associated transactions will differ from those that currently are contemplated, and that the Transaction, the name change of the Company, the Private Placement, the appointment of the proposed directors and officers of the Resulting Issuer and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The terms and conditions of the Transaction may change based on Ankh's due diligence (which is going to be limited as Ankh intends largely to rely on the due diligence of other parties of the Transaction to contain its costs, among other things) and the receipt of tax, corporate and securities law advice for both Ankh and Home Run. The statements in this press release are made as of the date of

this press release. Ankh undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of Ankh, Home Run, their securities, or their respective financial or operating results (as applicable).