



Saguaro Resources Ltd.

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CORPORATE ANNOUNCEMENT

Saguaro Resources Ltd. is pleased to announce that it has entered into a definitive agreement with Tourmaline Oil Corp. providing for the acquisition by Tourmaline of all of the common shares of Saguaro for consideration of C\$500 million, less the net debt of Saguaro, payable through the issuance of common shares of Tourmaline. Detailed information respecting the transaction will be provided to shareholders by Saguaro in the coming days.