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Covenant Resources Ltd. – Early Warning Report

Christopher Gulka (the “Offeror”) announces that, pursuant to trades conducted on the CNQ, he has acquired direct ownership of an additional 380,000 common shares of Covenant Resources Ltd. (the “Company”). These common shares represent approximately 2.3% of the issued and outstanding common shares of the Company. Prior to these transactions, the Offeror held an aggregate of 1,895,000 common shares, representing approximately 11.49% of the issued and outstanding common shares of the Company. Following these transactions, the Offeror now owns 2,275,000 common shares, representing approximately 13.8% of the presently issued and outstanding common shares of the Company.

The Offeror acquired these securities for investment purposes. The Offeror may acquire additional securities or dispose of his existing securities on the basis of his assessment of market conditions and in compliance with all applicable securities regulatory requirements.

Christopher Gulka

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