

Oregon Energy Corp Completes Investment In Block 2712a Offshore License In Orange Basin, Namibia

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And Closing Of Initial Tranche Of Brokered Equity Financing For \$3.6 Million

[Oregon Energy Corp.](#) (formerly Supernova Metals Corp.) (CSE: ORNG) (FSE: A1S) ("Oregon" or the "Company") is pleased to announce that, further to its previous announcement on May 20, 2025, it has completed the acquisition (the "Acquisition") of all of the outstanding share capital of the privately held Oranam Energy Limited ("Oranam"). The Acquisition proceeded pursuant to a share exchange agreement (the "Exchange Agreement") entered into between the Company, Oranam, and each of the shareholders of Oranam, and dated May 12, 2025. The Company has received conditional approval for the Acquisition and the Offerings (as defined below) from the Canadian Securities Exchange (the "CSE"). Resumption of trading of the common shares of the Company (each, an "Oregon Share") under the symbol "ORNG" remains subject to satisfaction of the remaining filing requirements with the CSE. The Company will provide an update as to the resumption of trading of the Oregon Shares once a date has been confirmed.

Through the Acquisition, the Company has acquired an additional 36.0% gross equity interest in WestOil Limited ("WestOil"), a private company that owns a 70% interest in block 2712A offshore Namibia Orange Basin, one of the world's most active offshore exploration frontiers. The Orange Basin has attracted significant industry interest following recent multi-billion-barrel discoveries in adjacent blocks, including Galp's Mopane, TotalEnergies Venus, Shell's Graff and Rhino/BP-ENI JV Capricornus discoveries. Block 2712A covers 5,484 km² and is strategically located near these discoveries, offering substantial exploration potential. The Company currently controls a 12.5% equity interest in WestOil through its subsidiary, NamLith Resources Corp. which represents an 8.75% net interest in Block 2712A (PEL 107). The additional 36.0% equity interest in WestOil represents a 25.2% net interest in Block 2712A (PEL 107), thereby increasing the Company's total net interest to 33.95% and a 48.5% equity interest in WestOil.

Concurrent Offerings

In connection with the closing of the Acquisition, the Company, together with wholly-owned subsidiary, 1541585 B.C. Ltd. ("FinanceCo"), completed the following private placements for aggregate gross proceeds of \$3,635,291, comprised of:

- the first tranche of its previously announced brokered financing comprised of 4,771,744 units of the Company ("Oregon Units") at a price of \$0.36 per Oregon Unit issued under the 'listed issuer financing exemption' in Part 5A of National Instrument 45-106 – Prospectus Exemptions for aggregate gross proceeds of \$1,717,828 (the "LIFE Offering") for which a second and final tranche is expected to occur in early September 2025 (the "Second Tranche Closing"). Each Oregon Unit consists of one Oregon Share and one Oregon Share purchase warrant (an "Oregon Warrant"). Each Oregon Warrant shall entitle the holder thereof to purchase one Oregon Share at an exercise price of \$0.54 until August 13, 2027, subject to accelerated expiry in certain circumstances (as set out below); and
- the previously announced brokered financing comprised of 5,326,286 units (the "FinanceCo Units") of FinanceCo at a price of \$0.36 per FinanceCo Unit issued in a private placement under the "accredited investor" exemption for aggregate gross proceeds of \$1,917,463 (the "Private Placement Offering" and together with the LIFE Offering, the "Offerings"). Each FinanceCo Unit consists of one common share of FinanceCo ("FinanceCo Share") and one FinanceCo Share purchase warrant (a "FinanceCo Warrant"). Each FinanceCo Warrant shall entitle the holder thereof to purchase one FinanceCo Share at an exercise price of \$0.54 until August 13, 2027.

The Offerings were led by Research Capital Corp., as lead agent and sole bookrunner, on behalf of a syndicate of agents including Canaccord Genuity Corp. and Roth Canada Inc. (the "Agents").

Pursuant to a three-cornered amalgamation under and subject to the terms and conditions of an amalgamation agreement dated August 13, 2025 among the Company, FinanceCo and another wholly-owned subsidiary of the Company, the FinanceCo Shares and FinanceCo Warrants were exchanged

for 5,326,286 Oregon Shares and 5,326,286 Oregon Warrants on a one-for-one basis.

Each of the Oregon Warrants underlying the Oregon Units and Broker Warrants (as defined below), and those issued in exchange for FinanceCo Warrants pursuant to the Acquisition, will become exercisable on the date that is the later of: (a) October 12, 2025; and (b) 60 days following the Second Tranche Closing date; provided that if the Second Tranche Closing date has not occurred by October 12, 2025, the Warrants shall become exercisable on such date. The Company has applied to list the Warrants on the CSE and the Warrants are expected to begin trading on the CSE under the symbol "ORNG.WT" on the CSE shortly after the Warrants are eligible to be exercised.

The net proceeds of the Private Placement Offering were used for the Acquisition, working capital requirements and other general corporate purposes. The net proceeds from the LIFE Offering will be used for working capital and general corporate purposes.

Transaction Summary

Pursuant to the Exchange Agreement, the Company acquired all of the outstanding share capital of Oranam in consideration of a one-time cash payment of USD\$1,000,000 and the issuance of 22,000,000 common shares in the capital of the Company ("Oregon Shares") to the existing shareholders of Oranam (the "Consideration Shares").

Following the completion of the Acquisition, the leadership team the Company has been reconstituted to consist of: (i) Mason Granger, CEO and a director; (ii) Sean McGrath, CFO and a director; (iii) Stuart Munro, VP of Exploration; (iv) Michael Humphries, director and (v) Ken Brophy, director.

The Company is at arms-length from Oranam and its shareholders. No finders' fee is payable in connection with completion of the Acquisition. In connection with closing of the Acquisition, certain of the holders of the Consideration Shares have agreed to an eighteen-month escrow arrangement whereby 10% of shares held by such holders are freely tradeable as of the date hereof and the remaining shares being released in three (3) equal tranches of 30% every six months following the date hereof.

Strategic Entry into Orange Basin

- Namibia's Orange Basin has rapidly emerged as one of the world's top new oil plays, with recent multi-billion-barrel discoveries by TotalEnergies, Shell, and Galp Energia
- Namibia's Orange Basin is emerging as a global oil hotspot, potentially rivalling Guyana and Suriname; Namibia now stands at the forefront of a new deepwater frontier—poised to reshape global energy geopolitics, attract tens of billions in investment, and challenge the dominance of legacy producers
- WestOil's Block 2712A is directly adjacent to Chevron and Shell-operated licenses in the heart of the basin
- Located in 2,800–3,900 m water depth, Block 2712A sits within a proven deepwater petroleum system

Early Mover Advantage

- Controls a total 33.95% working interest in Block 2712A from its 48.5% equity interest in WestOil.
- One of the few small cap publicly traded companies with direct exposure to Orange Basin deepwater assets
- Actively securing interests in additional offshore blocks; late-stage discussions on multiple other opportunities in the Orange Basin, as well as the Walvis Basin and the Luderitz Basin of offshore Namibia

Technical De-Risking Underway

- Access to extensive legacy 2D seismic + new 3D seismic acquisition in Q4 2025
- Independent Technical Report (NI 51-101) on Block 2712A completed in Q2 2025
- Geological setting analogous to Venus (TotalEnergies) and Graff (Shell) discoveries

Strategic Farm-Out Plan to Accelerate Drilling

- Farm-out process launching in 2026, targeting major partners
- Structure expected to include upfront cash and carried interest on seismic and initial exploration wells

Strong Team of Executives, Directors and Advisors

- Led by an experienced team of capital markets, energy and technical professionals
- Strategic advisory board includes oil industry veterans Tim O'Hanlon (previously at Tullow Oil) and Adrian Goodisman (previously at Waterous and Moelis)

Upcoming Activities:

- Acquisition of additional interests in other prospective offshore blocks
- New seismic acquisition (Q4 – 2025)
- 10+ offshore wells to be drilled in Orange Basin, Namibia by major companies (2025)
- Farm-out process (2026)
- Drilling (late 2026/2027)

Additional Offering Details

In the event that the volume weighted average trading price of the Oregon Shares on the CSE, or other principal exchange on which the Oregon Shares are listed, is equal to or greater than \$0.72 for any 20 consecutive trading days, the Company may, within 10 business days of the occurrence of such event, deliver a notice to the holders of Oregon Warrants accelerating the expiry date of the Oregon Warrants to the date that is 30 days following the date of such notice (the "Accelerated Exercise Period"). Any unexercised Oregon Warrants shall automatically expire at the end of the Accelerated Exercise Period.

The Agents were granted an option to increase the size of the LIFE Offering by up to an additional 15% in Units, exercisable in whole or in part up to two business days before the Second Tranche Closing.

The Broker Warrants and the securities underlying the Broker Warrants are subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the issue date. The Units, as well as the Oregon Shares and Oregon Warrants issued to former holders of FinanceCo securities in connection with the Acquisition, and the underlying securities, as applicable, will not be subject to any statutory or other hold period.

In connection with the Offerings, the Company paid cash commission of \$190,293 and issued 607,760 broker warrants (the "Broker Warrants") to the Agents. Each Broker Warrant entitles the holder thereof to acquire one Oregon Unit at a price of \$0.36 per Oregon Unit until August 13, 2027. Each Oregon Unit underlying the Broker Warrants is comprised of one Oregon Share and one Oregon Warrant (each, a "Broker Warrant Unit Warrant"), with each Broker Warrant Unit Warrant exercisable for one Oregon Share at a price of \$0.54 until August 13, 2027, subject to accelerated expiry in certain circumstances (as set out above).

Name Change to Oregon Energy Corp.

Concurrent with closing of the Acquisition and the Offerings, the Company also changed its name (the "Name Change") to "Oregon Energy Corp." Resumption of trading of the common shares of the Company (each, an "Oregon Share") under the symbol "ORNG" remains subject to satisfaction of the remaining filing requirements with the CSE. The new CUSIP will be 685768103 and the new ISIN will be CA6857681036. A copy of the certificate and articles of amendment evidencing the change of name has been filed on SEDAR+.

Listing Statement

In connection with the Acquisition and pursuant to the CSE requirements, the Company filed a listing

statement under its profile on SEDAR+, which contains relevant details regarding the Acquisition, Oranam, WestOil and the resulting issuer.

Related Party Disclosure

Each of Mason Granger, Chief Executive Officer and director of the Company, and Roger March, a director of the Company (the "Related Parties") who resigned concurrently with the closing of the Acquisition, participated in the LIFE Offering. The participation by the Related Parties is considered a "related party transaction" for the purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, such participation is not subject to the minority approval and formal valuation requirements under MI 61-101 since there is an applicable exemption from these requirements as neither the fair market value of the subject matter, nor the fair market value of the consideration for the transaction, insofar as it involves the Related Parties, exceeded 25% of the Company's market capitalization. The Related Parties had previously disclosed their interest in the LIFE Offering to the board of directors of the Company (the "Board").

The LIFE Offering was approved unanimously by consent resolution of the Board. The Company intends to file a material change report following the closing of the LIFE Offering with details of the participation in the LIFE Offering by the Related Parties. A material change report was not filed 21 days prior to the closing of the LIFE Offering pursuant to MI 61-101, but the Company deemed this timing to be reasonable in the circumstances in order to permit it to be able to avail itself of the financing opportunities and complete the LIFE Offering in an expeditious manner.

About Oregon Energy Corp.

Oregon is an investment company primarily focused on oil and gas assets in Africa. The Company is actively exploring other investment opportunities in the Orange and surrounding basins. Its current flagship investment is 33.95% net interest in Block 2712A in the Orange Basin offshore Namibia, an emerging world-class petroleum province with multiple recent discoveries by major operators.

On Behalf of the Board of Directors

Mason Granger
Chief Executive Officer & Director

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Forward-Looking Statements: This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the completion of the Second Tranche Closing and the timing in respect thereof, the listing of the Warrants on the CSE, the use of proceeds of the Offerings, and timely receipt of all necessary approvals, including the final approval of the CSE.

Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of Oregon. Such statements can generally, but not always, be identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All statements that describe the Company's plans relating to operations and potential strategic opportunities are forward-looking statements under applicable securities laws. These statements address future events and conditions and are reliant on assumptions made by the Company's management, and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could materially differ from those currently

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