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Oregen Energy Executes Letter of Intent to Evaluate Additional Investment Opportunity in the Orange Basin

April 7, 2026, Vancouver, British Columbia – Oregen Energy Corp (CSE: **ORNG**) (FSE: A1S0) ("**Oregen**" or the "**Company**") is pleased to announce that it has signed a non-binding Letter of Intent ("**LOI**") to evaluate an investment opportunity in the share capital of Petrovena Energy (Pty) Ltd. ("**Petrovena**"), a local Namibian energy company. Petrovena is Oregen's partner in Block 2712A (PEL 107) and has recently been issued an award letter to enter into a Petroleum Agreement and be granted a license on Block 2812Ab, a highly prospective exploration block in Namibia's Orange Basin.

HIGHLIGHTS

- **Oregen has signed a non-binding LOI to evaluate an investment in the share capital of Petrovena, which has been issued an award letter to enter into a Petroleum Agreement and be granted a license on Block 2812Ab in the Orange Basin of Namibia**

- **Block 2812Ab (~2,742 km²) is located directly northwest of Block 2913B (PEL 56) which includes the Venus and other discoveries, where TotalEnergies continues to target a Final Investment Decision ("FID") on the Venus development in 2026**

- **The transaction would significantly expand Oregen's Orange Basin exposure alongside its 33.95% indirect interest in Block 2712A (PEL 107)**

This LOI represents a major milestone for Oregen and further advances the Company's strategy to build a concentrated Orange Basin portfolio with exposure to multiple high-impact catalysts. It follows Oregen's 2025 investments in Block 2712A, where the Company is now the largest shareholder in WestOil Ltd. ("WestOil"), the operator of the block, in partnership with Petrovena, providing Oregen with meaningful influence as technical evaluation and exploration planning continue.

Block 2812Ab is located directly northwest of TotalEnergies' Venus discovery, one of the largest offshore discoveries announced in the Orange Basin to date. Block 2812Ab is both adjacent to and on geological trend with TotalEnergies' Block 2913B (PEL 56). With this LOI, Oregen enters a period of negotiations towards a strategic investment that, if consummated as anticipated, would further position Oregen in the proven fairway of the Orange Basin.

"*We are advancing the evaluation of an investment in the share capital of Petrovena, which could materially increase our exposure to the Orange Basin, including Block 2812Ab, which we believe is one of the most attractive oil exploration opportunities globally—directly adjacent to one of the largest discoveries in the basin and within a corridor increasingly dominated by majors,*" said Mason Granger, CEO & Director of Oregen Energy. "*Block 2812Ab fits squarely within our strategy of investing in a concentrated Orange Basin portfolio with scale, geological continuity, and multiple strategic pathways. Its proximity to proven discoveries such as Venus, and to active development planning, enhances its strategic relevance as the region advances toward major investment decisions and production. This position strengthens our optionality as we advance technical work programs and evaluate potential partnerships.*"

ABOUT BLOCK 2712A AND BLOCK 2812Ab

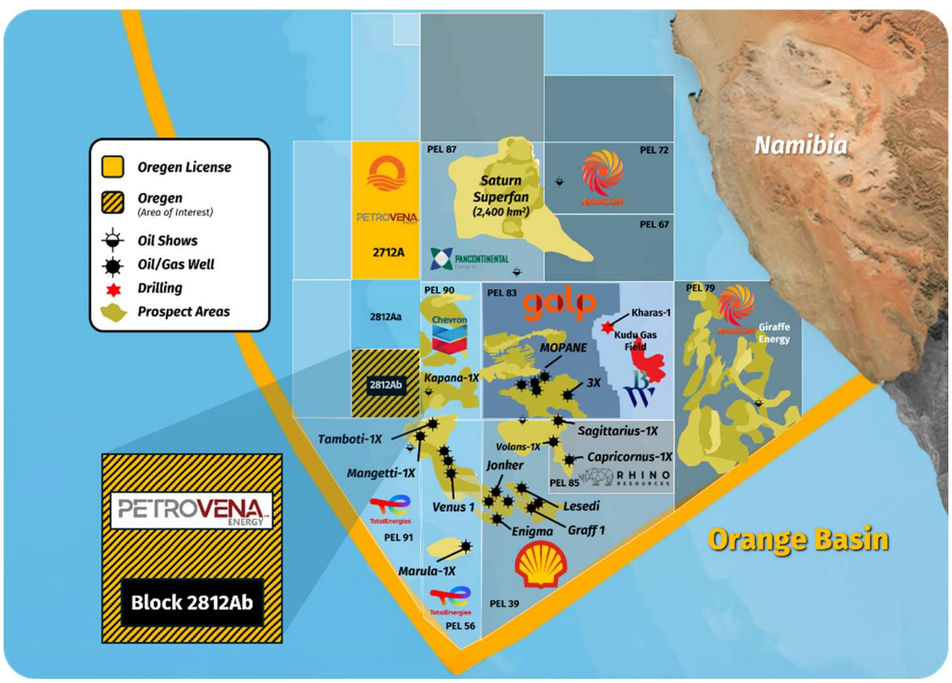
Block 2712A (PEL 107) covers **5,484 km²** of prime deepwater acreage in Namibia's Orange Basin, situated in close proximity to licenses held by global energy majors including Chevron, TotalEnergies, Galp Energia and Shell. Oregen holds a 33.95% indirect working interest in Block 2712A through its investment in WestOil Ltd., the block operator, with Petrovena and NAMCOR holding 15% each.

Block 2812Ab covers approximately **2,742 km²** in water depths ranging from 2,900 to 3,900 metres. The block lies directly northwest of **TotalEnergies' Block 2913B (PEL 56), the Venus discovery area,** and immediately west of **Chevron's Block 2813B (PEL 90)**, positioning it within the same Upper Cretaceous turbidite fairway that has yielded multiple significant discoveries in the basin.

Block 2812Ab has been covered by several historical 2D seismic data surveys and, based on the Company's review of available regional and offset data, Oregen believes the block has the potential to demonstrate similar structural and stratigraphic features to those seen in the adjacent Venus and other discoveries on TotalEnergies PEL 56. Analysis of surrounding datasets - particularly those of neighbouring Block 2913B (PEL 56), supports the interpretation that these play types likely extend northwest into Block 2812Ab.

It is anticipated that interpretation and technical evaluation of existing 2D seismic will support the refinement of the proposed area for the 3D seismic acquisition programs for which discussions are underway on both Block 2712A (PEL 107) and Block 2812Ab in order to refine a number of drill-ready prospects targeting deep-marine clastic reservoirs analogous to those proven productive nearby. The acquisition of 3D seismic over the block will allow the extent of these plays to be mapped with significantly greater resolution to support the identification of future deep drilling locations and ultimately underpin the technical definition of the block.

This strategic location gives Oregen exposure to the heart of Namibia's emerging deepwater oil play, with proximity to active infrastructure planning and future tie-back potential once regional development proceeds.



ORANGE BASIN INDUSTRY UPDATE

The Orange Basin continues to evolve rapidly from frontier exploration into an active appraisal, development planning, and renewed exploration drilling environment. Recent public disclosures from operators and partners reinforce two important themes: (i) increasing drilling activity and data density across the basin, and (ii) strategic consolidation by majors seeking to create scalable, long-term hub-style developments. Together, these dynamics can improve the strategic value of well-positioned, high-quality exploration acreage.

The announced Oregen LOI is the critical next step towards placing the Company within the core fairway of the Orange Basin. If consummated, an investment in the share capital of Petrovena, and its anticipated grant of a license on Block 2812Ab, would allow Oregen to establish a position in the Orange Basin's most prospective deepwater corridor, alongside supermajors and in close proximity to multiple significant discoveries.

TotalEnergies takes operatorship in strategic asset swap with Galp at Mopane

In December 2025, TotalEnergies announced an agreement with Galp under which TotalEnergies will acquire a 40% operated interest in PEL 83, including the Mopane discovery, while Galp will acquire interests in PEL 56 (Venus) and PEL 91. Under the agreement, TotalEnergies will carry 50% of Galp's capital expenditures for exploration and appraisal at Mopane and the initial development phase on PEL 83, with the carry to be repaid from future cash flows. TotalEnergies and Galp also agreed to launch an exploration and appraisal campaign including three wells over the next two years, with a first well planned in 2026. Completion of the transaction is expected to occur in 2026, subject to customary approvals.

Mopane development scale points to a potential new offshore production hub

TotalEnergies has highlighted a development pathway at Mopane that could support production in excess of 200,000 barrels per day, supported by an exploration and appraisal program in 2026 and 2027, including the Mopane Extension well in 2026 and two further appraisal wells in 2027, with a stated target for FID in 2028. Industry reporting has described a potential first-phase development concept centered on a single FPSO with approximately 200,000 barrels per day capacity.

Rhino Resources and partners confirm Volans-1X gas-condensate discovery, with further appraisal planned

Rhino Resources and its joint venture partners have announced a discovery of high liquid-yield gas condensate at the Volans-1X well on Block 2914A (PEL 85) offshore Namibia and latest tests confirm good flow and reservoir deliverability. The well encountered 26 metres of net pay within rich gas-condensate bearing reservoirs with no observed water contact. Laboratory analysis indicated a high condensate-to-gas ratio and liquids around 40 degrees API. PEL 85 is operated by Rhino Resources with a 42.5% working interest, with Azule Energy (bp/Eni) holding 42.5%, NAMCOR holding 10%, and Korres Investments holding 5%. Rhino plans to drill an appraisal well at the Capricornus prospect in 2026 and undertake additional testing at Volans to better define development options.

Shell to restart Orange Basin exploration drilling in April 2026

Shell, together with partners QatarEnergy and NAMCOR, plans to launch a new drilling campaign in the offshore PEL 39 block from April 2026, using the Deepsea Mira rig. The return to drilling by another supermajor underscores the renewed momentum in Orange Basin exploration and appraisal activity.

Venus remains a key basin catalyst as partners target FID in 2026

TotalEnergies continues to state that it is working toward a potential FID on the Venus development in 2026. TotalEnergies has outlined a Venus development concept targeting approximately 150,000 barrels per day of production capacity with first oil targeted around 2030. Project economics are expected to be highly competitive, with reported development costs targeting approximately $20 per barrel of oil equivalent. As one of the largest and most advanced discoveries in the basin, Venus represents a potential cornerstone project for Namibia's emerging offshore oil industry.

These developments, taken together, highlight the accelerating pace of activity and strategic capital allocation across the Orange Basin. Oregen believes that establishing positions in blocks with strong geological read-through to active discoveries and developments can create multiple pathways to value, including improved subsurface definition through ongoing regional drilling, increased strategic interest from larger operators, and potential future infrastructure and commercial synergies as Namibia's first offshore developments progress.

In particular, progress toward a Venus sanction represents not only a major milestone for TotalEnergies, but also a potential catalyst for the broader basin, creating infrastructure and momentum that directly enhance the value of nearby blocks such as 2812Ab and 2712A.

The Company cautions that information in the "Orange Basin Industry Update" section above is derived from publicly available third-party disclosures. Nearby discoveries, development concepts, and activity levels are not necessarily indicative of the presence of hydrocarbons on Block 2812Ab and Block 2712A or the success of any future exploration on the Company's interests.

ABOUT OREGEN ENERGY CORP.

Oregen 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

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Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of Oregen. 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 projected, and there is no representation by Oregen that the actual results realized in the future will be the same in whole or in part as those presented herein. Oregen disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding Oregen's business contained in Oregen's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on Oregen and the risks and challenges of its business, investors should review Oregen's filings that are available at www.sedarplus.ca.

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