Record Announces that a Single Loba Well Could Produce 5,000 bbl/d in Gabon; Paving the Way for 20,000 bbl/d Development

CALGARY, Alberta, June 01, 2026 -- Record Resources Inc. (TSXV: REC) reports that further geological and geophysical study of the Loba oil discovery and nearby analogue fields in Gabon is suggesting that a first oil well there could produce 5,000 barrels of oil per day (bbl/d).

In 2017, Alain Mizelle, President & COO, Record Resources Inc., identified the nearby Barbier Southwest as an attractive oil field development candidate, which is adjacent to Record's Ngulu block. Barbier Southwest was recently brought into production and is operated by Perenco, Paris, France.

Record's planned Loba Marine 2 well is expected to flow at a rate above 5,000 barrels per day (bbl/d) assuming it is equipped with frac-pack and an ESP pump. This projection is partly based on the performance from the Batanga reservoir at the Barbier Southwest field, the same reservoir that Record is targeting.

The Loba field complex, as a whole, has the potential to produce ~20,000 bbl/d [(1)(2)(3)(4)] based on offset fields from multi-well development program. Wells in analogous fields have shown Initial production rates ("IP rates") up to 7,600 Bbl/d of oil with a single completion [(1)(2)(3)(4)]. These analogous wells are located within 40 km from the Loba Oil Complex and are in the same targeted Batanga reservoir (See figure 1 below).

As previously disclosed, the Loba Field was discovered by Elf-Gabon with its LOM-1 well drilled in 60 metres of water targeting the Batanga and Anguille reservoirs. The LOM-1 well discovered a shallow oil zone (27^{o} API gravity oil) in the Batanga reservoir with 140 metres of gross oil column (70 metres net pay) and is similar to nearby producing fields Barbier, Barbier Southwest and Grondin.

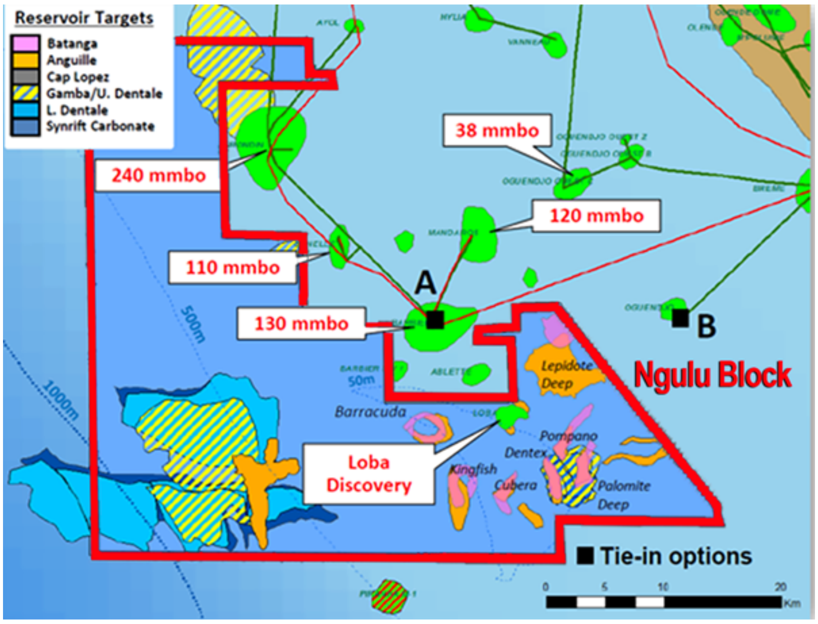
The Loba field complex includes the Loba oil discovery at the Batanga reservoir level, the Loba Deep prospect at the Anguille and the Loba East Batanga prospect on the Eastern side of the salt dome.

Mean contingent resources at the Loba oil discovery were estimated by the previous operator at 11.9MMbbls, whereas the Loba Deep and Loba East carried respective mean prospective resources of 11 MMbbls each.

Under the deal signed with its strategic partner and Operator of the Ngulu block, Record Resources is fully carried financially through the first phase of exploration/appraisal expenditures including all seismic reprocessing activities and the drilling of the first well on the block to total depth. As such the Company will not be cash-called until after the first well is drilled to its total depth.

For more details, please visit Record Resources' website at https://recordresourcesinc.com/.

Figure 1:



1. *Grondin Field. AAPG Memoir Giant Oil and Gas Fields of the Decade: 1968-1978 / Geology of Grondin Field. Peak field production report at Grondin ~25,000 Bbls/d. We are unable to confirm if the reports were prepared by a qualified independent reserves evaluator or auditor or in accordance with the COGE handbook.*

2. *Baudroie field, Nguma Moabi TCM report 17, May 2006. Initial production 1972. Total production reported at 42,000 bbl/d. IPs up to 7,600 BBls/d.*

3. *Torpille field, operator Societe des Petroles d'Afrique Equatoriale Francaise (Total Energies), 1972 report. Total field production reported as 25,000 BBls/d.*

4. *We are unable confirm if the reports were prepared by a qualified reserves evaluator or auditor or in accordance with the COGE handbook.*

About Record Resources:
Record Resources is an E&P company advancing overlooked energy plays. The company is a carried partner in a newly formed consortium developing oil and gas projects in Central Gabon's Ngulu Block, a mature yet under-explored hydrocarbon base. Record also holds an interest in natural hydrogen exploration in Ontario, Canada.

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Forward-looking statements are based on a number of material factors, expectations, or assumptions of Record Resources which have been used to develop such statements and information but which may prove to be incorrect. Although Record Resources believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because Record Resources can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that Record Resources will continue to conduct its operations in a manner consistent with past operations; the quality of the reservoirs in which Record Resources operates; the timely development of infrastructure in areas of new production; certain cost assumptions; continued availability of equity financing to fund Record Resources' current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which Record Resources operates; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of Record Resources to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of Record Resources to obtain financing on acceptable terms; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of facility construction and expansion and the ability of Record Resources to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Record Resources operates; and the ability of Record Resources to successfully market its oil and natural gas products.

The forward-looking information included in this news release are not guarantees of future performance and should not be unduly relied upon.

There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in these forward-looking statements.. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Record Resources. The forward-looking information contained in this release is made as of the date hereof and Record Resources undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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Abbreviations

bbl	*barrels of oil*

bbl/d	*barrels of oil per day*
MM	*millions*
MMbbl	*millions of barrels of oil*
boe	*barrel of oil equivalent*
boepd	*barrel of oil equivalent per day*
bopd	*barrel of oil per day*
MMboe	*million barrels of oil equivalent*
km2	*square kilometres*

A barrel of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Analogous Information

Certain information in this document may constitute "analogous information" as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI-51-101 "), including but not limited to, information relating to the reservoirs in geographical proximity to lands that are held (or to be held) by Record Resources. Such information has been obtained from government sources, regulatory agencies or other industry participants. Record Resources believes the information is relevant as it helps to define the reservoir characteristics in which Record Resources may hold (or acquire) an interest. Record Resources is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Such information is not an estimate of the reserves or resources (or production levels) attributable to lands held or potentially to be held by Record Resources and there is no certainty that the reservoir data and economics information for the lands held or potentially to be held by Record Resources will be similar to the information presented herein. The reader is cautioned that the data relied upon by Record Resources may be in error and/or may not be analogous to such lands to be held by Record Resources.

A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/95b5be2f-9f7b-4071-80f7-f8386ae3bcd3