

CanCambria Energy Achieves Key Milestones in Kiskunhalas Joint Venture Process

Substantial progress has been made with technical due diligence completed and commercial negotiations underway with prospective strategic partners

Vancouver, British Columbia--(Newsfile Corp. - June 16, 2026) - CanCambria Energy Corp. (TSXV: CCEC) (FSE: 4JH) (OTCQB: CCEYF) ("CanCambria" or the "Company") announced today an update on its joint venture ("JV") process for its Kiskunhalas deep tight gas project (the "Kiskunhalas Project") in southern Hungary.

CanCambria's previously announced JV farmout process for up to a 50% interest in its 32,604 net-acre, drill ready, Ba-IX Mining License, led by Raiffeisen Bank International AG ("RBI") and announced October 16, 2025, has made substantial progress, with prospective strategic partners identified following investor outreach and full engagement process under confidentiality agreements. As the JV process has progressed through multiples stages of technical, commercial, and stakeholder engagement, the timeline has extended beyond the Company's initial expectations due to a combination of industry, macroeconomic and domestic factors, including the Hungarian parliamentary elections held on April 12, 2026, and the subsequent installation of a new government on May 9, 2026.

Technical project assessment by the interested parties has been successfully completed, a critical step in the due diligence process. Commercial negotiations are ongoing, with the objective of executing a formal non-binding term sheet on the basis of which to proceed with finalizing due diligence, negotiating and signing 'long-form' transaction documentation and respectively closing the transaction during 2026.

Subject to the successful completion of the JV process and the satisfaction of all required conditions and approvals, CanCambria anticipates that initial drilling activities could commence in Q1 2027. The Company's expectation for first gas production remains unchanged, with production targeted for mid-2027.

"The advancement of our JV process marks an important step toward the development and commercialization of what we believe is one of the most significant undeveloped tight gas opportunities onshore Europe," said Dr. Paul Clarke, President and Chief Executive Officer. "The completion of technical assessment and advancement to commercial negotiations represent important milestones in unlocking the value of the Kiskunhalas Project. We are increasingly focused on converting the strong industry interest we have seen into a strategic partnership that accelerates development while maximizing value for our shareholders. Our expected timeline to first gas production in 2027 remains unchanged, and we look forward to providing further updates as the process advances."

While there can be no assurance that the JV process will result in a transaction closing, given the meaningful progress made to date, the Company sought to update the market with these developments. Any potential transaction remains subject to, among other things, the negotiation and execution of definitive agreements, including a joint operating agreement, customary regulatory approvals, and the satisfaction of other commercial conditions. The Company reserves the right to modify, suspend, or terminate the process at any time and makes no representation that a transaction will be completed within the anticipated timeline or at all. CanCambria remains committed to advancing the JV process and will provide additional updates as further information becomes available.

About CanCambria Energy Corp.

CanCambria Energy Corp. is a Canadian-based exploration and production company specializing in

tight gas development. With a globally experienced leadership team, CanCambria focuses on high-quality, de-risked projects with direct access to profitable markets. Leveraging the industry's most advanced technologies the Company aims to commercialize their flagship asset, the 100% owned Kiskunhalas Project in southern Hungary, a significant gas-condensate resource in the heart of Europe.

For additional inquiries, please reach out to:

Paul Clarke PhD

CEO & President

paul.clarke@cancambria.com

Investor Relations - North America

KIN Communications Inc.

604-684-6730

ccec@kincommunications.com

Larry Busnardo

VP, Investor Relations

larry.busnardo@cancambria.com

Email: info@CanCambria.com

Website: www.CanCambria.com

CAUTIONARY NOTE ON FORWARD-LOOKING INFORMATION

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain information other than statements of historical facts contained in this news release constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information"). Without limiting the foregoing, such forward-looking information includes statements regarding the Company's strategic initiatives, including, without limitation, the Company's plans to develop and commercialize the Kiskunhalas Project; including, without limitation through industry partnerships, asset-level investment opportunities and other value-enhancing alternatives; the positioning of the Kiskunhalas Project as a strategically important energy asset; the advancement of the Company's JV farmout process, including without limitation, the commercial negotiations related to the JV process, including, without limitation, the targeted execution of a formal non-binding term sheet on the basis of which to proceed with finalizing due diligence, negotiating and signing 'long-form' transaction documentation and respectively closing the transaction within 2026; the commencement of the Company's anticipated initial drilling activities in Q1 2027, upon successful completion of the JV process and the satisfaction of all required conditions and approvals; the Company's expected first gas production as targeted for mid-2027; the completion of the JV farmout process, including, without limitation, the conditions thereto, being, without limitation, the negotiation and execution of definitive agreements, including a joint operating agreement, customary regulatory approvals, and the satisfaction of other commercial conditions; the provision of additional updates regarding the JV farmout process; the Company's focus on converting strong industry interest into a strategic partnership accelerating development and maximizing value for shareholders; the Company's focus on high-quality, de-risked projects with direct access to profitable markets and the Company's business plans, expectations, capital costs and objectives. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking information. Forward-looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information is based on information available at the time and/or the Company management's good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control, including, without limitation, risks that the Company may not be able to develop and commercialize the Kiskunhalas Project as contemplated, or at all; risks that the Kiskunhalas Project may not become a strategically important energy asset as contemplated, or at all; risks that the JV farmout process may not be advanced as contemplated, or at all; risks that the Company's initial drilling activities at the Kiskunhalas Project may not be commenced as contemplated, or at all; risks that the Company's anticipated first gas

production may not be completed as contemplated, or at all; risks that the JV farmout process may not be completed as contemplated, or at all; risks that the conditions to the completion of the JV farmout process may not be satisfied as contemplated, or at all and risks related to the Company's focus on high-quality, de-risked projects with direct access to profitable markets. The forward-looking information set forth herein reflects the Company's expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.



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