

CanCambria Energy Provides an Update on Its Shallow High-Impact Oil Play in Southern Hungary, Highlighting Nearby Producing Oil Fields, Increasing Industry Activity and Ten Identified Oil Field Targets

Vancouver, British Columbia--(Newsfile Corp. - July 14, 2026) - CanCambria Energy Corp. (TSXV: CCEC) (FSE: 4JH) (OTCQB: CCEYF) ("CanCambria" or the "Company") announced today a technical and commercial update for the Soltvadkert/Tazlar/Alpar Shallow Oil Fairway ("STA Fairway"), highlighting continued advancement of the project and outlining key milestones expected to drive value creation going forward. Among these is the Company's plan to acquire its own 3D seismic survey over the STA Fairway, with acquisition currently targeted for late 2H, 2026 subject to customary regulatory approvals.

Key Highlights:

- Emerging shallow oil opportunity within CanCambria's 100%-owned Kiskunhalas Concession Area complements the Company's flagship deep tight-gas project
- Ten oil field prospects identified across an 80,000-acre fairway where adjacent oil fields have collectively produced approximately 160 MMBOE¹
- Area analogs indicate a target mean oil field size of approximately 15 MMBOE
- Each oil prospect targets mean prospective net revenue of up to US\$567 million (net of royalties and taxes)² providing exposure to a multi-billion-dollar resource potential
- 3D seismic program planned in 2H, 2026 to refine final pre-drill prospect definition and advance evaluation of the low-cost, fast-cycle development opportunities, leveraging existing infrastructure
- Further strengthens the Company's existing portfolio, which includes a strategic US\$1.76 billion NPV10, risked, development pending, contingent tight-gas resource

The Company has identified a prospective trend across the STA Fairway (see Map), where substantial undeveloped potential has been recognized for both conventional and unconventional hydrocarbon accumulations. The STA Fairway is supported by neighboring analog fields that have collectively produced over 160 million barrels of oil equivalent (MMBOE)¹ underscoring the region's significant resource potential. While the STA Fairway is not currently covered by 3D seismic data, the Company has identified ten (10) leads and prospects based upon 1980s vintage 2D seismic and continues to advance the technical evaluation of these opportunities. The Company estimates a potential mean revenue value for the identified shallow oil opportunities of up to USD US\$567 million (after royalty and tax).

Dr. Paul Clarke, President and Chief Executive Officer, commented, "We are delighted to have the opportunity to further evaluate this large, underexplored yet proven petroleum system. We believe significant value can be unlocked for our shareholders through the application of modern 3D seismic technologies and is consistent with our business model of low-cost entry and capital efficient prospecting. This new proprietary seismic will de-risk our existing inventory of prospects and help to identify further opportunities across the trend."

Legacy Activity Underpins the Basin's Potential

The STA Fairway encompasses the northern portion of the Company's extensive, contiguous 100%-owned Kiskunhalas Concession Area ("KCA"), covering approximately 320 km² (80,000 acres) – nearly **three times the size of the adjacent BA-IX mining license**, where CanCambria is advancing

appraisal activities on its tight-gas resource.

Of particular interest is the established conventional and unconventional oil and gas production from multiple shallow reservoirs at depths of less than 2,000 meters. Nearby fields within this proven hydrocarbon system have collectively produced approximately 160 MMBOE¹ demonstrating the region's productive capacity.

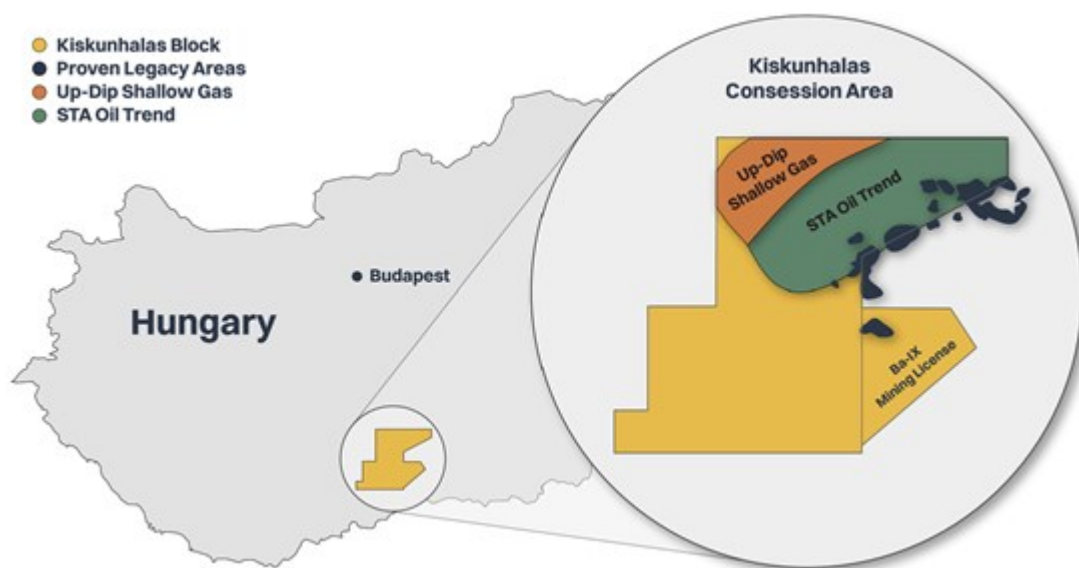
Many of these fields were originally discovered using gravity and magnetic surveys, supplemented by limited 2D seismic data, and were developed during the 1970s and 1980s using vertical drilling techniques. As a result, historical recovery factors are believed to be materially below those achievable with modern exploration, drilling, completion, and reservoir management technologies, highlighting the potential for additional resource development across the STA Fairway.

Recent activity by MOL Group ("MOL") continues to highlight the renewed industry interest in the STA Fairway, with MOL deploying advanced, seismic-driven exploration workflows and acquiring several new 3D seismic surveys. Most notably, MOL completed the Bocsa 3D seismic survey in January 2026 within their Kiskőrös concession, immediately north of the KCA.

Building on this momentum, CanCambria is advancing plans to acquire its own 3D seismic survey over the STA Fairway, with acquisition currently targeted for 2H, 2026, subject to customary regulatory approvals. The survey is expected to significantly enhance subsurface imaging, support prospect maturation, and further refine future exploration and development opportunities across the STA Fairway.

Dr. Clarke continued, "A proprietary state-of-the-art 3D seismic program is being planned for 2H, 2026 and is expected to delineate multiple high-impact drilling locations across the STA Fairway. We see considerable upside through the application of modern horizontal drilling and completion techniques and believe these technologies have the potential to improve operational efficiency, increase recovery factors, and enhance project economics. Collectively, the CanCambria team has drilled and completed several hundred horizontal wells across multiple basins over the past two decades, providing valuable expertise that can be applied to the development of this opportunity."

The Company expects to provide a prospective resource disclosure, prepared by qualified persons as a National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") report associated with these exploration targets once the new 3D seismic volumes are available and the number, size and risk of these opportunities have been defined.



Kiskunhalas Concession Area Map

To view an enhanced version of this graphic, please visit:

Shallow Oil Technical and Commercial Overview: STA Fairway

Strategic Land Position

- 100% working interest in the KCA, encompassing approximately 233,000 acres in southern Hungary
- Focused evaluation area of approximately 80,000 acres within the STA Fairway targeting shallow, oil-weighted exploration opportunities
- Located within a proven hydrocarbon fairway adjacent to multiple producing oil and gas fields and established production infrastructure
- Continued industry activity in the basin, including recent 3D seismic acquisition programs by offset operators
- Considerable interest in the region during the 8th Concession round that CanCambria won

Proven Petroleum System

- More than 400 wells drilled across the KCA, supporting cumulative production of approximately 160 MMBOE from over 15 fields¹
- Mean (Swanson) field size of 15 MMBOE production from existing activity
- Historic production established from multiple reservoir intervals ranging from Pannonian to Triassic age
- Early discoveries utilizing gravity and magnetic surveys yielded approximately 100 MMBOE, while subsequent 2D seismic programs contributed an additional approximately 60 MMBOE¹ through new discoveries and field extensions.
- Produced oils range from 22° to 40° API gravity
- Limited exploration activity since the 1990s, with no modern 3D seismic coverage and minimal application of contemporary drilling and completion technologies
- Up-dip shallow gas (including biogenic gas window) is demonstrated from a small number of wells, not valued here by the Company, but will be covered by the new 3D.

Technical Highlights

- Ten identified prospects and leads interpreted from legacy 2D seismic and well control data.
- Multiple conventional and unconventional targets, including Pannonian and Neogene sandstones, Cretaceous carbonates and fractured basement reservoirs
- Structural and stratigraphic trapping mechanisms identified across prospect areas ranging from approximately 200 to 2,000 acres
- Several prospects exhibit direct hydrocarbon indicators, providing additional exploration confidence
- Potential application of modern horizontal drilling and completion technologies across selected unconventional targets

Development Potential

- Planned proprietary 3D seismic acquisition targeted for 2H, 2026 to refine prospect mapping and optimize future drilling locations
- Initial drilling anticipated in 1H 2027 following seismic acquisition, interpretation and prospect maturation
- Fast-cycle development opportunities with anticipated drill-to-production timelines of approximately one month (target depths range from 1,400 to 2,000 meters)
- Well count from existing portfolio of prospects is up to 50 locations (vertical)
- Development activities expected to proceed in parallel with the Company's deep tight-gas appraisal program

Economics and Scalability

- Attractive well economics supported by premium European oil and natural gas pricing
- Low-cost, vertical oil well cost ranges from \$2.75 to \$3.75 million, considerably cheaper than drilling for deep gas targets
- Light-oil project with per-well "internal rate of return" (IRR) exceeding the corporate 40% (ATAX) benchmark, with a payout of <12 months, at \$70 oil (US\$3.75 million well costs) - excluding seismic costs³
- Estimated un-risked project break-even of approximately US\$34 oil
- Diversified inventory of ten oil field targets / prospects supports a repeatable, scalable development model and flexible capital allocation over time, with mean targeted field sizes of 15 MMBOE per prospect with an upside case of up to 25 MMBOE from area analogs
- Horizontal drilling applications are expected to further enhance development economics, increasing recovery factors and overall project returns for a relatively small increase in per well capital costs

¹ *Reference: Hydrocarbons in Hungary, 2018. Edited by Z. Kovacs. ISBN: 978-615-00-2313-8 (independent source for production data reported in the KCA region)*

² *Legacy Field Size Distribution Analysis: PMean (Swanson) field size of 15 million BOE. Revenue valuation of 567 million at \$70 oil, net of royalty & tax at 46%. Base case of 1.5 MMBOE corresponds to P50. Combined with creaming curve trend over time, exploration success via application of 3D seismic is constrained to 25 MMBOE*

³ *Economics based upon managements internal estimates. Breakeven and IRR based upon 330,000 bbl oil EUR, US\$3.75 million average well cost to sales and royalty/tax of up to 46% with a GOR of 3,000 (scf/bbl)*

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.

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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 STA Fairway, including, without limitation, the significant undeveloped potential of the STA Fairway, the advancement of the technical evaluation of opportunities, the Company's acquisition of its own 3D seismic survey and the expected benefits therefrom to enhance subsurface imaging, support prospect maturation and refine future exploration and development opportunities, the Company's acquisition of such survey targeted for 2H, 2026, the receipt of necessary regulatory approvals and the anticipation of drilling in 2027; the Company's provision of prospective resource disclosure in an NI 51-101 report and 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's plans for the STA fairway may not be completed as contemplated, or at all; risks that the Company's acquisition of its own 3D seismic survey over the STA Fairway may not be completed as contemplated, or at all; risks that the Company may not receive necessary regulatory approvals; risks that the Company may not provide prospective resource disclosure in an NI 51-101 report as contemplated, or at all; risks that the Company may not be able to carry out its exploration plans as contemplated, or at all and risks related to the Company's business plans, expectations, capital costs and objectives. 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.

This news release contains future oriented financial information and financial outlook information (collectively, "**FOFI**") (including, without limitation, statements regarding expected project break-even costs and are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraph. The FOFI has been prepared by management to provide an outlook of the Company's activities and prospects, and such information may not be appropriate for other purposes. The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's reasonable estimates and judgments, however, actual results of operations of the Company and the resulting financial results may vary from the amounts set forth herein. Any FOFI speaks only as of the date on which it is made and the Company disclaims any intent or obligation to

update any FOFI, whether as a result of new information, future events or results or otherwise, unless required by applicable laws.

OIL AND GAS INFORMATION ADVISORY

Reported production levels are historical or analogous, are not based on the Company's production and may not be reflective of the Company's future production rates across the KCA. Future production rates may differ materially from the historical and analogous production rates reflected in this news release due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

BOE

Barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of crude oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. 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 conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is misleading as an indication of value.

Analogous Information

Information in this news release regarding information relating to the proven hydrocarbon basin, including the basin's historical production based on other industry participants' recovery from such basin, in geographical proximity to properties that are or may be held by the Company, may constitute "analogous information" within the meaning of NI 51-101. This information is derived from publicly available information sources (as at the date of this news release), including independent government sources, regulatory agencies, or other industry participants that the Company believes (but cannot confirm) to be independent in nature. The Company is unable to confirm that the information was prepared by a qualified reserves evaluator or auditor within the meaning of NI 51-101, or in accordance with the Canadian Oil and Gas Evaluation (COGE) Handbook. Although the Company believes that this information regarding the oil and gas fields located within and adjacent to the KCA helps management understand and define reservoir characteristics of lands in which the Company has an interest or may hold an interest, the data relied upon by the Company may be inaccurate or erroneous, may not, in fact be indicative of or otherwise analogous to the Company's land holdings, and may not be representative of actual results from wells that may be drilled or completed by the Company in the future. Such information is not an estimate of the reserves, resources, or asset characteristics attributable to properties held or potentially to be held by the Company, and there is no certainty that the reservoir data and economic information for the properties held or potentially to be held by the Company will be similar to the information presented in this news release.

Abbreviations

Bbl	barrels
boe	barrel of oil equivalent
km	kilometers
km ²	square kilometers
MM	million



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