CanCambria Energy Corp Announces Completion of Seismic Interpretation - 2025 Well Locations Staked

19.12.2024 | Newsfile

Vancouver, Dec. 19, 2024 - CanCambria Energy Corp. (TSXV: CCEC) ("CanCambria", or the "Company") is pleased to announce that it has completed its technical evaluation of the Kiskunhalas tight-gas project in Hungary.

Paul Clarke, Vice President of Exploration, stated: "We are extremely satisfied with the results of the Kiskunhalas 3D seismic program. This high-quality dataset provides an exceptional image of the deep basin, meeting the expectations we modeled during the 2023 our technical proof of concept study. This work has opened the field for targeted appraisal operations and we are pleased to announce that initial well locations are being staked, permitted, and pre-drill planning for 2025 is underway. Below are select highlights from the project, defining the status of our technical evaluation and field characterization efforts."

- Modern Acquisition Enhances Processing: Dense, long-offset, wide-azimuth seismic acquisition enabled advanced velocity derivation. Diving waves to depths of 1.5 km delivered an excellent tomographic solution, with high-resolution velocities exceeding all legacy 3D data in the area.

- Pre-Stack Time Migration (PSTM): A state-of-the-art, 45-step bespoke processing workflow, with extensive collaboration between interpreters and processors, improved the image quality and signal-to-noise ratio in the deep basin zone of interest. Resolution down to 15 m sand bodies and a fold of 200 at target depth represent a step-change from the 12-fold legacy dataset.

- Pre-Stack Depth Migration (PSDM): Depth migration clarified deep basin imaging, resolving complex faulting and steep dips. Full Waveform Inversion (FWI), constrained to legacy well data, generated the final subsurface image-marking the first application of this technology in the area. This has enhanced structural evolution modeling and trap definition.

- Deterministic Inversion, Attributes, and Amplitudes (AVO): Stratigraphically constrained amplitude analysis provided critical insights into reservoir geometry, linking fault evolution with sand deposition. Well log analysis confirmed that pay sands can be delineated using elastic parameters such as Vp/Vs ratio and acoustic impedance. These findings were extended to 3D via pre-stack deterministic inversion, identifying sedimentary cycles up to 40% thicker (notably in Zone B) than previously observed in existing wells. Basinward progradation and mini-basin infill patterns were confirmed, elucidating previously very poorly understood results in the Ba-E1 well.

- Interpretation & Integration: The seismic data enabled robust mapping of fault blocks and bounding faults, resolving reservoir packages and gas pay signatures using elastic parameters. The southern margin fairway, delineated by bright amplitude anomalies, exceeds pre-seismic reservoir model estimates and explains legacy well results, with seismic facies aligning closely with observed facies in wells.

- Results: The combined geophysical and interpretation products deliver an unprecedented subsurface image of the Kiskunhalas Trough, significantly de-risking initial well locations. A highly prospective area has been identified, accelerating development plans that include up to 50 well locations at 40-acre spacing. Amplitude, AVO, and inversion analyses indicate areas of superior reservoir development compared to the Kiha D-I type well (258 ft pay). The southern basin margin emerges as a sweet-spot, with high potential for elevated gas rates and superior returns.

Paul continued: "I would like to thank our technical team, led by CanCambria's Geophysical Advisor Matthew McChesney, for delivering this project ahead of schedule and within budget. Appraisal drilling will begin in 2H 2025, with wells CC-Ba-E-2 and CC-Ba-E-3; we look forward to sharing more details as plans progress. This technical package validates CanCambria's business model-leveraging advanced technologies to unlock value in under-exploited basins. Today marks a significant step toward to the potential full field development of this strategic resource."

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 industries' most advanced technologies they aim 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:

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All statements, other than statements of historical fact, contained in this press release constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws and are based on expectations and projections as of the date of this press release. This press release contains forward-looking statements regarding the exploration and development of the Kiskunhalas tight-gas project, and the Company's broader plans and objectives.

Forward-looking statements are based on expectations, estimates, and projections as of the time of this press release. These statements are subject to various estimates and assumptions that, while considered reasonable by the Company at the time, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect, and actual results could differ from those currently projected. CanCambria Energy Corp. makes no representation that the actual results realized in the future will be the same, in whole or in part, as those presented herein. The Company does not assume any obligation to update any forward-looking statements, except as required by applicable law.

Exploration for hydrocarbons is a speculative venture involving substantial risk. The Company's future success in developing and expanding its resource base will depend on its ability to develop its current properties and discover or acquire new properties or prospects capable of commercial production. However, there is no assurance that the Company's future exploration and development efforts will result in the discovery or development of additional commercial accumulations of oil and natural gas.

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