

Tenaz Energy Corp. Announces Expected Closing Of Nobv Acquisition

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CALGARY, April 22, 2025 - [Tenaz Energy Corp.](#) ("Tenaz", "Our", or "We") (TSX: TNZ) is pleased to announce that it has completed nearly all of the required transition activities to assume operatorship and to close the previously announced acquisition of NAM Offshore B.V. ("NOBV") from Nederlandse Aardolie Maatschappij B.V. ("NAM"), a joint venture between [Shell plc](#) and ExxonMobil Corporation. Based on our most recent timeline, closing of the NOBV acquisition is expected to occur on May 1, 2025, at which time Tenaz will acquire 100% of the issued and outstanding shares of NOBV.

Tenaz and NAM have executed the transition activities approximately two months ahead of our original target date. Upon closing, former NAM offshore staff will become part of Tenaz Energy Netherlands B.V. We believe the experience and capability of our new team, combined with a deep portfolio of investment projects and underutilized operated infrastructure, sets Tenaz up for long-term success in the Netherlands. We will provide updated capital and production guidance upon closing of the acquisition.

About Tenaz Energy Corp.

Tenaz is an energy company focused on the acquisition and sustainable development of international oil and gas assets. Tenaz has operations in Canada and non-operated offshore natural gas and midstream assets in the Netherlands. Tenaz produces crude oil and natural gas from a number of formations within the Mannville Group at Leduc-Woodbend in central Alberta. Our Netherlands' natural gas assets are located in the Dutch sector of the North Sea. Additional information regarding Tenaz is available on SEDAR+ and its website at www.tenazenergy.com. Tenaz's common shares are listed for trading on the Toronto Stock Exchange under the symbol "TNZ".

Forward‐looking Information and Statements

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "budget", "forecast", "guidance", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "could", "believe", "plans", "potential", "intends", "strategy" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this press release contains forward-looking information and statements pertaining to the assumption of operatorship of NOBV and completion of the NOBV acquisition (including timing thereof), capital and production guidance, and expectations for our future business.

The forward-looking information and statements contained in this press release reflect several material factors and expectations and assumptions of Tenaz including, without limitation: the continued performance of oil and gas properties in a manner consistent with past experiences; that Tenaz will continue to conduct its operations in a manner consistent with past operations; expectations regarding future development; the general continuance of current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; expectations regarding future acquisition opportunities; the accuracy of the estimates of Tenaz's reserves volumes, or contingent resources or prospective resources; certain commodity price, interest rate, tariffs, inflation and other cost assumptions; the continued availability of oilfield services; and the continued availability of adequate debt and equity financing and cash flow from operations to fund its planned expenditures. Tenaz believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, but no assurance can be given that these factors, expectations, and assumptions will prove to be correct.

The forward-looking information and statements included in this press release are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially

from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of Tenaz's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates, tariffs, or other regulatory matters; changes in development plans of Tenaz or by third party operators of Tenaz's interests, increased debt levels or debt service requirements; inaccurate estimation of Tenaz's oil and gas reserve volumes, or contingent resources or prospective resources; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time to time in Tenaz's public documents.

The forward-looking information and statements contained in this press release speak only as of the date of this press release, and Tenaz does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

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