Record Resources Forms Strategic JV with ReconAfrica to Enter Gabon, Acquiring Oil Development and Exploration Assets and Signs Production Sharing Contract

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Record Resources Inc. (TSXV: REC) ("Record Resources" or the "Company") is pleased to announce that on September 8, 2025, it has formed a strategic joint venture with Reconnaissance Energy Africa Ltd. (TSXV: RECO) ("Recon") and that the consortium has entered into a production sharing contract (the "PSC") today with the Gabonese Republic and Gabon Oil Company ("GOC"), the national oil and gas company. The PSC is for the exploration, appraisal, development and production of oil and gas on Gabon offshore Block C-7, renamed Ngulu ("Ngulu"). Under the terms of the joint venture, Record Resources and Recon have formed a joint venture whereby each party will acquire a working interest of 20% and 55%, respectively. Recon is designated as the operator under the PSC and fully carries and funds Record Resources through the commitments on the Ngulu block for the initial four-year concession period, including the drilling of a well to total depth (TD). The remaining working interests are held by the GOC with a 15% working interest and the Republic of Gabon with a 10% working interest (carried).

Gabon Transaction and Asset Highlights

- Acquisition positions Record Resources as a significant West Africa E&P company.
- Fully carries Record Resources through the commitments on the Ngulu block through the initial four year concession period, including the drilling of a well to TD.
- Diversified portfolio with low-risk appraisal, development and exploration assets.
- Near-term oil production potential could provide cashflow to fund exploration growth.
- Capital-efficient entry terms include a large concession with minimal work phased over a four-year commitment.
- Advanced seismic reprocessing to unlock exploration upside while de-risking prospects.
- PSC agreement, which covers 1,214 square kilometres and is roughly equivalent to 54 Gulf of Mexico blocks, is located in shallow offshore water in central Gabon.
- Ngulu is located on trend and offset to a number of sizeable producing fields, which range in size from 38 MMbbl up to 250 MMbbl.
- Existing oil discovery, the Loba field, was drilled in 1976 with 140 metres gross pay (70 metres net pay) provides for low-risk appraisal and development opportunities and near-term production.
- Loba field complex has potential production of ~20,000 Bbl/d (1)(2)(3)(4) based on offset fields.
- Significant exploration upside from an inventory of 28 mapped prospects (Lepidote Deep, Pompano Dentex Complex and the Palomite Complex) that are analogous to play types found in the Gulf of Mexico.
- Seismic reprocessing project to be undertaken to enhance imaging of prospects and reduce drilling risk.
- The consortium has committed during the initial four-year term to execute detailed geological and geophysical studies, advance 3D seismic reprocessing on an existing database and drill one well on the block.

"We are fully funded through the first phase of execution on a large oil and gas asset base with an existing oil discovery (near existing infrastructure), significant development upside and a large inventory of high-impact exploration plays in a proven oil-producing basin," said Michael Judson, Record's Chairman and CEO. "This opportunity in Gabon was identified by Record Resources who then deemed a strategic joint venture partnership with ReconAfrica was the best way forward to unlock shareholder value on this asset base. ReconAfrica is a highly experienced technical team and operator in Africa, and the Record team looks forward to an excellent partnership."

Strategic Rationale: Pathway to a Full-Cycle, Offshore E&P Company

This transaction places Record Resources into a producing hydrocarbon province with the opportunity to build a long-term and sustainable high-growth platform. Collectively, this transaction adds appraisal, development and exploration potential to the Company's portfolio.

Record Resources will be fully carried through the first phase of development and exploration expenditures including the drilling of the first well on the block, for a large concession over the initial four-year period. Ngulu contains near-term oil production potential with the development of the Loba field and access to existing infrastructure within 10 kilometres, which provides a low-cost production tie back. The block also adds an extensive inventory of high-impact exploration projects for future drilling, in addition to exposure to a large pipeline of brownfield opportunities across Gabon.

The transaction positions Record Resources in becoming an offshore West Africa exploration and production company. Anchored by an existing oil discovery, the acquired asset base provides a pathway to potential low-cost development and near-term production, underpinning cash flow growth and funding optionality. Pursuing development close to existing infrastructure reduces costs and drives robust returns. In addition, reprocessing the seismic data could unlock a significant exploration inventory.

Ngulu Overview: Gulf of Mexico Style Exploration

The PSC agreement, which covers 1,214 square kilometres and is roughly equivalent to 54 Gulf of Mexico blocks, in shallow water offshore central Gabon. Ngulu block is located on trend and offset to several sizeable producing fields, which range in size from 38 MMBbl up to 250 MMBbl. The consortium plans to apply state-of-the-art seismic reprocessing to the existing seismic dataset to identify additional prospects, as well as conduct an independent third-party resource report to outline the size and scope of the opportunities across the block. The key aspects of the Ngulu Block include the Loba oil field discovery made by Elf-Gabon in 1976 and over 28 seismically identified prospects in the Pre-salt Gamba / Dentale and Post-salt plays. Marquee prospects on the block include Lepidote Deep (Post-salt play) and the Palomite Deep (Pre-salt play). All the prospects are similar to Gulf of Mexico play styles where several members of Recon's management team have made numerous important discoveries, including 18 discoveries in the Gulf of Mexico made with a cumulative 2.4 billion boe.

Loba Oil Complex: Existing Development Offering Near-Term Production Potential

The Loba Field was discovered by Elf-Gabon's LOM-1 well, which targeted the Batanga and Anguille reservoirs. The LOM-1 well discovered a shallow oil zone (27º API gravity oil) in the Batanga Formation with 140 metres of gross oil column (70 metres net pay) and is similar to nearby producing fields Barbier, Barbier Southwest and Ablette. The Loba oil discovery was made in 60 metres of water depth and is approximately 10 kilometres from existing infrastructure, operated by international oil company Perenco. Management believes that low-cost options are available for the development of the Loba Complex, which includes the initial Loba oil discovery and follow-on appraisal targets at Loba Deep and Loba East. Loba field complex has potential production of ~20,000 Bbl/d [(1)(2)(3)(4)] based on offset fields. These analogous fields are located within 30-60 kilometres from the Loba Oil Complex and are in the same targeted reservoir.

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, Ngumu Moabi Le Comite De Consultation Technique report 17, May 2006. Initial production 1972. Peak field production reported at ~42,000 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.
3. Torpille field, operator Societe des Petroles d'Africa Equatoriale Francaise (Total Energies), 1972 report. Peak field production reported at ~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.

High Impact Exploration Inventory

Approximately 28 prospects have been delineated on vintage seismic by prior operators, with estimated sizes consistent with offsetting producing fields ranging from 35 - 250 MMbbl. The Company expects to immediately commence a state-of-the-art seismic re-processing project to clearly identify prospects and develop a drilling inventory of lower-risk exploration targets from the enhanced dataset. The consortium will also initiate a third-party resource assessment using the newly enhanced, reprocessed seismic data.

Lepidote Deep - Azile Channel Complex

The Lepidote Deep prospect (Post-salt) has multiple stacked turbidite channels that can be tested from a single well targeting an estimated 800 metres of gross interval stacked sands. An initial Lepidote 1 well was drilled in the 1970's on sparse 2D data with the well encountering strong oil shows, but did not drill deep enough to penetrate the deeper prospective intervals. Similar to the Loba Oil Complex, the Lepidote Deep prospect benefits from its proximity to established infrastructure with available capacity, supporting a potential cost-efficient development pathway.

Pompano Dentex Complex

The Pompano Dentex Complex has multiple stacked channel systems within three main targets, Batanga, Lower Anguille and Cap Lopez. The current seismic provides low quality imaging at the Pre-salt level, however, the application of modern Pre-Stack Depth Migration ("PSDM") is expected to significantly enhance imaging and materially improve structural interpretation.

Palomite Complex

The Palomite complex provides exposure to test multiple prospective horizons in the Post-, Sub and Pre-salt with a single well. The Palomite Post-salt Cluster targets stacked reservoirs in the Batanga, Anguilee and Cape Lopez zones, while the Palomite Pre-salt Cluster targets the Gamba and Dentale reservoirs. The current seismic provides inadequate imaging at the Pre-salt level, however, the application of modern PSDM is expected to significantly enhance imaging and materially improve structural interpretation.

Production Sharing Contract

The PSC grants Record Resources a 20% working interest on Ngulu over the initial four-year term, with the option to renew for an additional four years. The remaining interests are allocated to Recon with 55% as the operator, GOC with 15% and the Republic of Gabon with a 10% carried interest. GOC has the option to enter the joint venture and own a 15% interest of the asset and any future production based on market terms. Under the terms of the PSC, the consortium has committed during the initial four-year term to execute detailed geological and geophysical studies, advance 3D seismic reprocessing on an existing database and drill one well on the block.

The transaction was at arm's length with an independent third party and no finders' fees were incurred.

Overview of Oil and Gas in Gabon

The oil and gas sector in Gabon remains a cornerstone of its economy. Gabon is one of Africa's leading oil producers, underpinning the country's fiscal stability and external trade.

The Government of Gabon has expressed its commitment to creating a regulatory environment that attracts investment and encourages the full development of the country's plentiful natural resources as a means of creating wealth for the country and its people.

Gabon currently produces over 220,000 Bbl/d from its reserves of approximately 2 billion barrels of proven oil reserves and has significant potential for natural gas. There are numerous major international operators in

Gabon, including but not limited to, Perenco, BW Energy, Total Energies, Maurel & Prom, Sinopec, VAALCO Energy, and Panoro Energy.

Corporate Presentation

An updated corporate presentation can be accessed on Record Resources' website at https://recordresourcesinc.com/presentations/. The corporate presentation contains detailed information related to the transaction.

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This news release contains forward-looking statements and/or forward-looking information (collectively, "forward-looking statements") that are based on Record Resources' current expectations, estimates, forecasts and projections. The words "estimates", "projects", "expects", "intends", "believes", "plans", or their negatives or other comparable words and phrases are intended to identify forward-looking statements and include statements regarding management's expectation anticipated production timeline, the 28 mapped prospects; management's exploration and development plans; and all other expectations, intentions, and plans that are not historical fact.

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
bblbarrels of oil
bbl/dbarrels of oil per day
MMmillions
MMbblmillions of barrels of oil
boebarrel of oil equivalent
boepdbarrel of oil equivalent per day
bopdbarrel of oil per day
MMboemillion barrels of oil equivalent
km2square 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.

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