

Tenaz Energy Corp. Announces Exercise Of Warrants And Options, Increasing Director And Officer Share Ownership

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CALGARY, December 8, 2025 - [Tenaz Energy Corp.](#) ("Tenaz", "We", "Our", "Us" or the "Company") (TSX: TNZ) is pleased to announce increased share ownership of the directors and officers of Tenaz following the exercise of warrants and stock options.

The warrants were previously issued under the non-brokered private placement of units completed as part of the Company's recapitalization transaction in 2021, with an expiry date in October 2026. The stock options were granted in November 2021 as long-term incentive compensation designed to align the interests of officers with the long-term accretion in the value of Tenaz common shares ("shares") through strategic acquisitions and development of the Company's assets. The stock options had an expiry date in November 2026.

In aggregate, 1.7 million warrants and 1.2 million stock options were exercised by the directors and officers, resulting in the issuance of 2.9 million shares. Of these shares, 875 thousand shares were sold at a 1% discount to market in a block trade executed by National Bank Capital Markets. Proceeds of the sale will be used to fund applicable taxes and the exercise of the warrants and stock options. Tenaz intends to use the proceeds received from the exercise of the warrants and stock options for general corporate purposes.

This transaction allowed the warrants and stock options to be exercised prior to expiry in an efficient fashion and developed additional institutional ownership of Tenaz shares. The directors and officers have retained 70% of the shares from the exercised warrants and stock options, increasing their aggregate ownership of issued and outstanding shares from 11.0% to 16.3%. The directors and officers no longer hold any warrants or stock options.

The new basic number of issued and outstanding shares is 32.0 million, with an additional 3.0 million shares issuable pursuant to outstanding deferred share units, restricted share units, performance share units and warrants. The increased share ownership by directors and officers of Tenaz illustrates the continued alignment of the board of directors and management team with shareholders of the Company. As at December 8, 2025, Tenaz directors and officers own, control or direct a total of 5.2 million shares, representing 16.3% of the issued and outstanding shares (19.5% on a fully diluted basis).

About Tenaz Energy Corp.

Tenaz is an energy company focused on the acquisition and sustainable development of international oil and gas assets. Tenaz is the largest gas producer in the Dutch sector of the North Sea and develops crude oil and natural gas at Leduc-Woodbend in Alberta. Additional information regarding Tenaz is available on SEDAR+ and at www.tenazenergy.com. Tenaz's Common Shares are listed for trading on the Toronto Stock Exchange under the symbol "TNZ".

ADVISORIES

Forward-looking Information

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", "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 intended use of proceeds and potential shares issuable pursuant to remaining dilutive securities.

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 Tenaz's oil and gas properties in a manner consistent with its 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, tariff and regulatory regimes; expectations regarding future acquisition opportunities; 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, tariffs, royalty rates or other regulatory matters; changes in development plans of Tenaz or by third party operators of Tenaz's properties; increased debt levels or debt service requirements; inaccurate estimation of reserves or resources; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; a failure to obtain necessary approvals as proposed or at all 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, except as may be required pursuant to applicable laws, Tenaz does not assume any obligation to publicly update or revise them to reflect new events or circumstances.

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