

Record Resources Receives Key 3D-Seismic Dataset and Commences Reprocessing Project for Selection of Drilling Location on Existing Loba Oil Discovery and Mapping of Over 28 Identified High Impact Marquee Prospects Across the Ngulu Block in Gabon, Afr

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Calgary, April 7, 2026 - [Record Resources Inc.](#) (TSXV: REC) ("Record Resources" or the "Company") is pleased to announce that it has received from the Directorate General of Hydrocarbons (DGH) of the Ministry of Petroleum and Gas of Gabon all sets of government owned legacy 3D seismic Data. This includes the 1993 vintage Mandaros 3D seismic data covering the eastern part of the Ngulu block and the 2001 vintage Moabi 3D seismic data that covers the western end of the Ngulu block. In addition to seismic data, the Contractor has received all existing well data and reports over the Ngulu block (See figure 1 below).

3D Seismic Reprocessing Project Underway

Record and its strategic partner have received these legacy datasets as part of signing of the Ngulu PSC, and as a result the partnership can move much faster in the appraisal of the Loba oil discovery and further definition of the remaining exploration potential of the Ngulu block without the need to shoot new 3D seismic, resulting in major cost savings. The global cost of shooting circa 1000Km² of new 3D seismic today would have been in the order of US\$10-\$20 million. The partnership is currently reprocessing 3D seismic data over the key areas of the Ngulu block, including the Loba oil discovery. Upon completion, the Company will select an appraisal / development location on the Loba oil discovery in the second half of 2026.

New 3D seismic reprocessing algorithms have been developed recently by a number of geophysical firms. These algorithms provide significantly clearer imaging of the subsurface, particularly in complex geological settings involving subsalt and presalt plays, permitting a more precise mapping and definition of leads and prospects in the Ngulu Block. The Ngulu Contractor group has retained the services of DUG Technology's Houston office to undertake the reprocessing project, using their acoustic Multi-Parameter Full Wavefield Inversion (MP-FWI) technology, which is at the forefront of current seismic imaging technology. The legacy 1993 vintage Mandaros 3D seismic data have been successfully copied and sent to DUG Technology for reprocessing, with the project expected to last for 3 plus months. The Mandaros data covers the eastern end of the block and includes the Loba oil discovery and most of our marquee prospects in shallow water.

NGULU Block: Large Scale with Existing Oil Field Development and Inventory of High Impact Prospects Provides Significant Upside

The Ngulu block, which covers 1,214 Km² and is equivalent to 54 Gulf of Mexico blocks, is in shallow water offshore central Gabon. This strategic block is located on trend to several sizable producing oil fields. The key aspects of the Ngulu Block include the Loba oil field discovery and over 28 seismically identified prospects in the Pre-salt Gamba / Dentale and Post-salt plays. The previous operator identified these prospects based on reprocessed 3D seismic data, but technology has evolved for the better since 2017. Our marquee prospects on the block include Lepidote Deep (Post-salt play), the Palomite Complex including Deep (Pre-salt play) and shallow (Post Salt) prospects and the Pompano complex with both postsalt and subsalt prospects.

Following 3D seismic reprocessing by DUG Technology now underway, the Ngulu Contractor group plans to undertake an exhaustive remapping and both confirmation of the existing leads/prospects and identification of additional plays and prospects. Record Resources, in conjunction with its joint venture partner, will also

conduct in 2026 an independent third-party resource report to outline the size and scope of the opportunities across the block, including the contingent resources at the Loba oil discovery and prospective resources in our marquee prospects.

Loba Oil Complex: Existing Oil 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 (27° 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 the Barbier field existing infrastructure, operated by international oil company Perenco. Management believes that low-cost options are available for the development of the Loba Complex, which include the initial Loba oil discovery and follow-on appraisal targets at Loba Deep and Loba East. The Loba field complex has potential production of ~20,000 Bbl/d ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ based on offset fields. Wells in analogous fields have shown Initial production rates ("IP rates") up to 7,600 Bbl/d of oil with a single completion ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾. These analogous wells are located within 40 km 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 at Grondin ~25,000 bbl/d.
 2. Baudroie field, Nguma Moabi TCM report 17, May 2006. Initial production 1972. Total production reported at 42,000 bbl/d. IPs up to 7,600 BBIs/d.
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1. Torpille field, operator Societe des Petroles d'Afrique Equatoriale Francaise (Total Energies), 1972 report. Total field production reported as 25,000 BBIs/d.
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1. We are unable confirm if the reports were prepared by a qualified reserves evaluator or auditor or in accordance with the COGE handbook.

Drilling of First Loba Oil Appraisal Well - Funded via Financial Carry by Operating Partner

Under the deal signed with its strategic partner and Operator of the Ngulu block, Record Resources is fully carried financially through the first phase of exploration/appraisal expenditures including all seismic reprocessing activities and the drilling of the first well on the block to total depth. As such the Company will not be cash-called until after the first well is drilled to its total depth.

High Impact Exploration Prospects Inventory:

Approximately 28 prospects have been delineated on vintage 3D seismic data by prior operators, with estimated sizes consistent with offsetting producing fields ranging from 35 MMboe - 250 MMboe per prospect. The application of DUG's MP-FWI technology will allow the Company to more precisely identify and map our prospects in order to develop a drilling inventory of low-risk high-materiality exploration targets from the enhanced dataset. Marquee prospects previously identified are described below:

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 of stacked sands. An initial Lepidote 1 well was drilled in the 1970's on sparse 2D seismic data with the well encountering strong oil shows but was not drilled deep enough to penetrate the deeper prospective intervals. The Lepidote Deep prospect benefits from its proximity to established infrastructure with available capacity, supporting a potential cost-effective development project.

Palomite Complex

The Palomite complex provides exposure to test multiple prospective horizons in the post, Sub-salt and Pre-salt with a single well. The Palomite Post-salt Cluster targets stacked reservoirs in the Batanga, Anguille and Cape Lopez reservoirs, while the Palomite Pre-salt Cluster targets the Gamba and Dentale reservoirs in an optimal position from a reservoir and source rock maturity and charge standpoint. The old 3D seismic dataset provided inadequate imaging at the Pre-salt level, however, the application of DUG's MP-FWI technology is expected to significantly enhance imaging and materially improve structural interpretation.

Pompano Dentex Complex

The Pompano Dentex Complex has multiple stacked channel systems within three main targets, Batanga, Lower Anguille and Cap Lopez. Similar to the above Palomite Complex, the application of DUG's MP-FWI technology is expected to significantly enhance imaging and materially improve structural understanding and interpretation.

"We are finally on our way to realising the full potential of our Ngulu block. The Operator's selection of DUG Technology as our reprocessing service provider for the Mandaros 3D seismic demonstrates their acute knowledge of the industry and the winning formula to extract maximum value from these legacy 3D seismic datasets. We are convinced that these reprocessed data will provide a far superior image of the Loba oil field Complex discovery, allowing rapid appraisal and development to be achieved with greatly reduced risk, and finally revealing the full prospectivity and upside of the Ngulu block," said Alain Mizelle, Record's President and COO. "Record is on the cusp of unlocking transformational shareholder value, the months that lie ahead will unveil just that," added Michael Judson, Record's Chairman and CEO.

Corporate Presentation

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

Figure 1

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1769/291379_6e6d5b4144bd4bcb_001full.jpg

For more information please contact:

Michael Judson, Chairman & CEO
Record Resources Inc.

Robert Kramberger, VP Capital Markets
Record Resources Inc.
rkramberger@recordresourcesinc.com
T. +1 514-758-8080

Website: recordresourcesinc.com

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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

bbl	barrels of oil
bbl/d	barrels of oil per day
MM	millions
MMbbl	millions of barrels of oil
boe	barrel of oil equivalent
boepd	barrel of oil equivalent per day
bopd	barrel of oil per day
MMboe	million barrels of oil equivalent
km ²	square 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.

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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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