COREX ANNOUNCES AGREEMENT TO BE ACQUIRED BY SATURN OIL & GAS INC.

Calgary, Alberta – October 19, 2026 – Corex Resources Ltd. ("**Corex**" or the "**Company**") announces that it has entered into an arrangement agreement (the "**Arrangement Agreement**") providing for the acquisition by Saturn Oil & Gas Inc. ("**Saturn**") of all of the issued and outstanding common shares of Corex ("**Corex Shares**") for consideration paid to Corex shareholders in the amount of C$302 million, after adjusting for Corex's net debt (the "**Transaction**"). The Transaction is to be effected by way of a plan of arrangement under the *Business Corporations Act* (Alberta).

Under the terms of the Arrangement Agreement, Saturn will acquire all of the issued and outstanding Corex Shares at a price of $6.31 per Corex Share, payable in cash and Saturn common shares ("**Saturn Shares**"), based on a deemed price of $7.17 per Saturn Share, calculated using the preceding 20-day volume-weighted average price for the Saturn Shares on the Toronto Stock Exchange ("**TSX**"). The Saturn Shares issued to the Azimuth Energy Partners funds ("**Azimuth**"), Corex's majority shareholder, will be subject to a lock-up agreement providing for their staged release in three equal tranches over the 18 months following closing.

Each Corex shareholder (other than dissenting Corex shareholders) will have the option to elect to receive, for each Corex Share held: (i) $6.31337 in cash; (ii) 0.88086 of a Saturn Share; or (iii) such other proportion of cash and Saturn Shares as specified by the Corex shareholder. Shareholders who do not make a valid election will be deemed to have elected to receive combined consideration for each of their Corex Shares, comprised of cash with respect to approximately 83.45% of such holder's Corex Shares and Saturn Shares with respect to the remaining approximately 16.55% of such holder's Corex Shares, subject to rounding.

All elections will be subject to pro-ration based on a maximum of $252,098,000 in cash and a maximum of 6,976,128 Saturn Shares. Depending on a particular shareholder's election and pro-rationing, a Corex shareholder may ultimately receive entirely cash, entirely Saturn Shares or a combination of both.

The Transaction is expected to close on or before December 31, 2026, subject to the satisfaction or waiver of customary closing conditions for a transaction of this nature, including the receipt of all required court, regulatory (including approval under the *Competition Act* (Canada)) and TSX approvals. The Transaction is not subject to any financing contingency.

"We are pleased to enter into the Transaction with Saturn and provide liquidity for our shareholders. We believe that Saturn's business model is attractive, sustainable, and will be further strengthened with the addition of Corex's assets," said Harley Rea, President and CEO of Corex.

Transaction Terms and Conditions

In connection with the Arrangement Agreement, certain shareholders of Corex, including Azimuth and all directors and senior officers of the Company, who collectively hold approximately 72% of the outstanding Corex Shares, have entered into support agreements with Saturn and have executed a written resolution approving the Transaction, exceeding the Transaction's approval threshold of two-thirds of the outstanding Corex Shares. The Arrangement Agreement includes a customary non-solicitation covenant on the part of Corex, subject to a "fiduciary out" provision, and a right in favour of Saturn to match any superior proposal. The Arrangement Agreement also provides for a

termination fee of $15 million payable by Corex to Saturn in certain circumstances, including if Corex terminates the Arrangement Agreement to enter into an agreement with respect to a superior proposal, and a reciprocal $15 million fee payable by Saturn to Corex in certain circumstances, including if Saturn fails to fund the consideration payable under the Transaction.

The Corex board of directors (the "**Board**"), after considering the recommendation by a special committee of the Board, and after consultation with its financial and legal advisors, has unanimously determined that the Transaction is in the best interests of Corex and fair to Corex shareholders from a financial point of view, and resolved to recommend that Corex shareholders approve the Transaction.

Corex will be distributing further information to shareholders regarding the Transaction in the near future, including an information document and the written resolution approving the Transaction, for review and consideration by the Corex shareholders. Corex shareholders should also check the Corex website at: https://corexresources.ca/, including under the "Investor" section, for additional information.

Financial and Legal Advisors

TPH&Co., the energy business of Perella Weinberg, is acting as financial advisor to Corex and has provided the Board with an opinion that the consideration to be received by the Corex shareholders pursuant to the Transaction is fair, from a financial point of view, to Corex shareholders.

Burnet, Duckworth & Palmer LLP is acting as legal counsel to Corex.

About Corex Resources Ltd.

Corex is a private light oil company with 100% of its production being from properties located in the province of Manitoba.

For further information, please contact Harley Rea, President & CEO: HarleyR@corexresources.ca or Brenda Mawhinney, Vice President Finance & CFO: BrendaM@corexresources.ca.

Forward-looking information and statements

Certain information included in this news release constitutes forward-looking information under applicable Canadian securities legislation ("**forward-looking information**"). Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "may", "will", "should", "could" or similar words suggesting future outcomes or statements regarding an outlook.

Forward-looking information in this news release may include, but is not limited to, statements concerning: the Transaction, including the anticipated benefits thereof; Saturn's business model being attractive, sustainable and being further strengthened by the addition of Corex's assets; the anticipated closing date of the Transaction; the satisfaction or waiver of the conditions to completion of the Transaction, including the receipt, in a timely manner and on satisfactory terms, of the required court, regulatory and TSX approvals for the completion of the Transaction (including court approval, approval of the TSX, and approval under the *Competition Act* (Canada)); the amount and form of consideration payable in connection with the Transaction, including the number and deemed price

of the Saturn Shares to be issued; funding and payment of the purchase price by Saturn in respect of the Transaction; the lock-up of the Saturn Shares to be issued to Azimuth and the circumstances in which a termination fee may be payable by Saturn or Corex.

The forward-looking information contained in this news release is based on certain key expectations and assumptions made by Corex, including expectations and assumptions concerning: the ability of Saturn and Corex to satisfy the conditions to completion of the Transaction, including obtaining the required court, regulatory and TSX approvals, in a timely manner and on satisfactory terms and the completion of the Transaction on the terms and within the time currently anticipated.

Although Corex believes that the expectations and assumptions on which the forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Corex can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risk that the Transaction may not be completed on the terms or within the time currently anticipated, or at all, including as a result of a failure to satisfy the conditions to completion of the Transaction or to obtain the required court, regulatory and TSX approvals in a timely manner or on satisfactory terms; the risk that the Arrangement Agreement may be terminated in certain circumstances, in which case Corex may be required to pay a termination fee of $15 million; the risk of changes to the terms or timing of the Transaction; the risk that Saturn may be unable to fund the cash portion of the consideration when required; the failure to realize the anticipated benefits or synergies of the Transaction; risks relating to the integration of Corex's assets, operations and personnel with Saturn; potential undisclosed liabilities associated with Saturn; reliance on information provided by Saturn, including reserves and production information; risks associated with increased indebtedness resulting from the draw on Saturn's credit facility to fund the cash portion of the purchase price; dilution to Saturn shareholders resulting from the issuance of the Saturn Shares and the potential impact on the market price of the Saturn Shares, including upon the release of Saturn Shares from the lock-up; risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks); constraints in the availability of services; commodity price and exchange rate fluctuations; actions of OPEC and OPEC+ members; conflicts in Iran and elsewhere; changes in legislation impacting the oil and gas industry; adverse weather or break-up conditions; and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although Corex believes that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Corex can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding and are implicit in, among other things, the completion and timing of the Transaction, the integration of the Corex assets with Saturn's business and Saturn's future growth plans. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

The forward-looking information in this news release reflects Corex's current expectations, assumptions and/or beliefs based on information currently available to Corex. The forward-looking information contained in this news release is made as of the date hereof and Corex undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

No Obligation to Disclose or Update

Corex is not a reporting issuer pursuant to Canadian securities laws and as such is not subject to an obligation to publicly disclose any information respecting its business, operations, financial condition or otherwise. Corex has no duty or intention to update the information in this news release nor publicly disclose, in the future, any additional information regarding Corex or the Transaction, and readers should not expect Corex to provide any such updates or additional information.

All dollar figures included herein are presented in Canadian dollars.