



# Fiddlehead Announces Fully Funded Strategic and Accretive Acquisition of a Private Central Alberta Producer, Expanding Pro Forma Company Interest Production to 3,850 boe/d at Closing, Refinancing of Debt Facility, and Fully Committed Equity Financing

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CALGARY, AB, April 10, 2025 /CNW/ - Fiddlehead Resources Corp. ("**Fiddlehead**" or the "**Company**") is pleased to announce that it has entered into a share purchase agreement dated April 10, 2025 (the "**Purchase Agreement**") with a privately owned Central Alberta producer ("**PrivateCo**") to acquire upstream producing and non-producing assets near Cynthia, Alberta (the "**Cynthia Assets**"). Pursuant to the terms of the Purchase Agreement, Fiddlehead proposes to acquire all of the issued and outstanding shares of PrivateCo as further described below (the "**Transaction**") for total consideration of CAD\$21,000,000 (the "**Purchase Price**"), consisting of CAD\$18,000,000 cash consideration and CAD\$3,000,000 in units of Fiddlehead ("**Unit**"). Each Unit consists of one common share of Fiddlehead ("**Common Share**") valued at a price of CAD\$0.20 per share and one whole share purchase warrant ("**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of CAD\$0.24 per share at any time up to 60 months following the completion of the Transaction.

Concurrent with the completion of the Transaction, Fiddlehead will raise gross proceeds of CAD\$1,000,000 through a non-brokered private placement on identical terms as the Units issued to PrivateCo (the "**Offering**"), in which the Company has received commitments for the entire amount. Pursuant to the private placement, the Company will issue 5,000,000 units at a price of CAD\$0.20 per Unit. Certain directors and management members of Fiddlehead and large shareholders will be subscribing in the private placement for an aggregate of approximately \$500,000 and the remaining \$500,000 has been fully committed by institutional energy investors. The proceeds from this Offering will be used by the Company primarily for general working capital.

The Purchase Price is expected to be fully funded by a new senior secured term debt facility in the amount of USD\$25,000,000 (the "**Debt Facility**"), provided by a syndicate of North American-based private credit investors (the "**Lenders**"), bearing an interest rate of 12.09% per annum, pursuant to a term sheet executed on April 10, 2025 (the "**Term Sheet**").

Closing of the Transaction, Offering and Debt Facility is expected to occur on or before May 15, 2025, and is subject to customary TSX Venture Exchange ("**TSXV**") approvals. All securities issued pursuant to the Offering will be subject to a hold period of four months plus a day from the date of issuance. The Transaction will have an effective date of May 1, 2025.

## Acquisition Highlights – Cynthia Assets

- The Cynthia Assets are located near Fiddlehead's existing assets, comprising 100% working interest in 42 wells with strong liability management rating (LMR) of approximately 6.0x.
- Production from the Cynthia Assets is expected to be approximately 2,238 boe/d at closing, with an expected decline rate of 15%.
- Incremental proved developed producing (PDP) reserves of 5.4 million boe, valued at an NPV10% of \$56.0 million.<sup>i</sup>
- Identified development opportunities on Cynthia Assets of 9 recompletion candidates and 7 identified unbooked drilling locations providing additional upside optionality.

## **Attractive Acquisition Metrics**

The following table summarizes the expected operating and financial performance of the Cynthia Assets anticipated to be acquired by the Company for the Next Twelve Months ("NTM").

	PrivateCo	Acquisition Metric
<i>(CAD\$ millions, unless stated otherwise)</i>		
<b>Purchase Price<sup>ii</sup></b>		<b>\$21.0</b>
Field Estimate Production at Closing <sup>iii</sup>	2,238 boe/d	\$9,383 per boe/d
Net Operating Income (NTM) <sup>iv</sup>	\$10.1	2.1x
<b>Reserves<sup>v</sup></b>		
Proved Developed Producing	5.4 MMboe	\$3.88/boe
Total Proved	5.4 MMboe	\$3.88/boe
Total Proved plus Probable	6.9 MMboe	\$3.08/boe
Proved Developed Producing (PDP) NPV10%	\$56.0	0.37x
Total Proved NPV10%	\$56.0	0.37x
Total Proved plus Probable NPV10%	\$65.5	0.32x

## **Strategic Rationale and Benefits to Fiddlehead Shareholders**

- **Transformative Growth with Fully Funded, Non-Dilutive Financing, Executing on Acquisition Strategy:** Accelerating Fiddlehead's disciplined growth strategy by securing a high-margin, low-decline asset base with low-risk, high-impact development opportunities and exploration upside. Structured to optimize value, the debt financing reinforces Fiddlehead's commitment to sustainable, long-term value creation while continuing to pursue a pipeline of accretive acquisition opportunities in the Western Canadian Sedimentary Basin.
- **Significantly Increases Production and Reserves:** The Transaction is expected to result in a greater than two times increase in production and increasing PDP NPV10% reserves by \$56.0 million for a pro forma aggregate of \$80.2 million at closing.<sup>v</sup>
- **Incremental Development Upside<sup>vi</sup>:** 50+ identified development well drilling locations from existing acreage, many on existing well pads in defined Cardium fairway and incremental opportunities from the inventory of PrivateCo. The development plan targets a multi-well drilling campaign for 2 Cardium horizontal wells per year.
- **Strong Cash Flow and Leverage Profile<sup>vii</sup>:** Increasing oil and liquids weighting to 44%, before drilling additions, drives cash flow from low decline production (15% pro forma corporate decline rate). Upon closing of the Transaction, net debt to EBITDA of 2.1x strengthens to 0.9x by exit 2026.
- **Accretive Acquisition<sup>v,viii</sup>:** Attractive acquisition metrics of 2.1x NTM net operating income (NOI) and 0.37x PDP NPV10% before tax reserve value, providing accretion to Fiddlehead shareholders on a per-share basis, and increasing projected NTM NOI per share by 41.6%.

## **Pro Forma NTM Forecast**

	Fiddlehead Standalone	Pro Forma
<i>(CAD\$ millions, unless stated otherwise)</i>		

Average Production <sup>1</sup>	1,677 boe/d	3,670 boe/d
Annual Decline Rate <sup>2</sup>	14 %	15 %
Oil & Liquids Weighting	32 %	45 %
<b>Reserves</b>		
Proved Developed Producing	3.0 MMboe	8.4 MMboe
Total Proved	4.9 MMboe	10.3 MMboe
Total Proved plus Probable	6.6 MMboe	13.5 MMboe
Proved Developed Producing (PDP) NPV10%	\$24.2	\$80.2
Total Proved NPV10%	\$37.6	\$93.6
Total Proved plus Probable NPV10%	\$51.8	\$117.2
Net Operating Income (NOI) <sup>1,3</sup>	\$11.4	\$21.4
EBITDA <sup>1,3</sup>	\$8.5	\$18.5
Net Debt (Estimated at closing) <sup>3</sup>	\$13.6	\$33.2
Common Shares Outstanding (at closing date)	60.5	80.5
Market Capitalization <sup>4</sup>	\$4.8	\$6.4
Enterprise Value <sup>4</sup>	\$17.1	\$39.6
Net Debt to NTMEBITDA <sup>1,3</sup>	1.2x	1.8x
EV/NTMEBITDA <sup>3</sup>	2.0x	2.1x
EV/NTMboe/d	\$10,197 per boe/d	\$10,790 per boe/d

## **2025 Guidance**

Following closing of the Transaction, Fiddlehead anticipates providing guidance for full year 2025. The guidance will include a full update incorporating the PrivateCo's Cynthis Assets acquired, as well as an update on Fiddlehead's current asset base.

## **Transaction Terms**

Fiddlehead will be acquiring PrivateCo for the Cynthia Assets and PrivateCo will concurrently spin out certain assets upon closing of the Transaction. Upon completion of the Transaction, the Company will have acquired all interests in the assets and associated liabilities as marketed including, but not limited to, the surface and mineral rights, surface and wellhead equipment, ancillary production equipment, parts and materials inventory, product inventory, seismic data and licenses, and any and all associated equipment, materials and intellectual property required to continue production from, and for development of the Cynthia Assets.

Closing of the Transaction is subject to, but not limited to, closing of the Offering, Debt Facility, TSXV approval and other customary conditions.

## **Debt Facility**

Pursuant to the Term Sheet, the Debt Facility is a senior secured term debt facility with a borrowing base of USD\$25,000,000, maturing 36 months from the closing date (the "**Maturity Date**"). The proceeds from the Debt Facility will be used (i) to finance the Transaction, (ii) to refinance existing debt, (iii) to pay transaction fees and expenses, and (iv) for general corporate purposes. Advancement of funds under the Debt Facility remains subject to the Lender's due diligence and other customary closing conditions prior to the completion of a note purchase agreement.

## **MI 61-101 Disclosure**

To demonstrate continued support for the Company's growth plans, certain insiders of the Company will participate in the Offering. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The related party transaction will be exempt from minority approval and valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued under the Offering nor the consideration to be paid by the insiders will exceed 25% of the Company's market capitalization.

### **Advisors**

Research Capital Corporation and Alvarez & Marsal Canada Securities ULC acted as financial advisors in connection with the Transaction.

***The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.***

### **Cautionary Note Regarding Forward Looking Information**

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends", "expects" and similar expressions which are intended to identify forward-looking information or statements. More particularly and without limitation, this news release contains forward looking statements and information concerning: the Transaction and anticipated closing thereof; the proposed structure by which the Transaction is to be completed; the Company's anticipated source of funds for satisfaction of the Purchase Price; the availability and amount of the Debt Facility, the terms and conditions on which funds may be advanced thereunder, and anticipated closing thereof; financial and operating forecasts with respect to the Cynthia Assets; closing of the anticipated private placement; the Company's intention to exploit the reservoirs and the Company's long term business strategy with respect to the Cynthia Assets; anticipated production from the Cynthia Assets and corresponding LMR; anticipated incremental PDP, projected upside of unbooked drilling locations; the expected operating and financial performance of the Cynthia Assets; exploration upside of the Cynthia Assets; cash flow projections and anticipated accretive nature to shareholders and release of prospective 2025 guidance. Fiddlehead cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of Fiddlehead, including expectations and assumptions concerning Fiddlehead, the Transaction, the timely receipt of all required TSXV and regulatory approvals and exemptions (as applicable), Alberta Energy Regulatory (AER) approvals, if any and as applicable, the satisfaction of other closing conditions in accordance with the terms of the Purchase Agreement and Debt Facility. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Fiddlehead. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this news release are made as of the date of this news release, and Fiddlehead does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or

otherwise, except as expressly required by securities law.

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This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

### **Non-GAAP and Other Financial Measures**

Throughout this document and other materials disclosed by the Company, Fiddlehead uses certain measures to analyze financial performance, financial position and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under GAAP and therefore may not be comparable to similar measures presented by other entities. The non-GAAP and other financial measures should not be considered alternatives to, or more meaningful than, financial measures that are determined in accordance with GAAP as indicators of the Company performance. Management believes that the presentation of these non-GAAP and other financial measures provides useful information to shareholders and investors in understanding and evaluating the Company's ongoing operating performance, and the measures provide increased transparency and the ability to better analyze Fiddlehead's business performance against prior periods on a comparable basis.

#### *Net Operating Income*

Fiddlehead uses "net operating income" as key performance indicators. Operating income is calculated by the Company as oil and natural gas sales less royalties, operating expenses and transportation expenses and is a measure of the profitability of operations before administrative, share-based compensation, financing and other non-cash items. Management considers operating income an important measure to evaluate its operational performance as it demonstrates its field level profitability. Operating income should not be considered as an alternative to or more meaningful than net income as determined in accordance with GAAP as an indicator of the Company's performance.

#### *Net Debt*

Net Debt represents the carrying value of the Company's debt instruments, including outstanding deferred acquisition payments, net of adjusted working capital. The Company uses Net Debt as an alternative to outstanding debt as Management believes it provides a more accurate measure in assessing the liquidity of the Company. The Company believes Net Debt can provide useful information to investors and shareholders in understanding the overall liquidity of the Company.

#### *Net Debt to EBITDA*

Management considers Net Debt to EBITDA an important measure as it is a key metric to identify the Company's ability to fund financing expenses, net debt reductions and other obligations. EBITDA is calculated by the Company as adjusted funds flow before interest expense. When this measure is presented quarterly, EBITDA is annualized by multiplying by four. When this measure is presented on a trailing twelve month basis, EBITDA for the twelve months preceding the net debt date is used in the calculation. This measure is consistent with the EBITDA formula prescribed under the

Company's Senior Credit Facility. Net Debt to EBITDA is calculated as Net Debt divided by EBITDA.

## **Risk Factors to FLI**

Risk factors that could materially impact successful execution and actual results of the Company's 2024 and 2025 capital program and associated estimates include, but not limited to:

- the risk that the U.S. government imposes tariffs on Canadian goods, including crude oil and natural gas, and that such tariffs (and/or the Canadian government's response to such tariffs) adversely affect the demand and/or market price for the Company's products and/or otherwise adversely affects the Company;
- volatility of petroleum and natural gas prices and inherent difficulty in the accuracy of predictions related thereto;
- the extent of any unfavourable impacts of wildfires in the province of Alberta;
- that the completion of the Transaction and debt arrangements is subject to a number of conditions which are typical for transactions of this nature however that failure to satisfy any of these conditions may result in the termination of the Purchase Agreement;
- AER deposit requirements and transfers, as applicable;
- changes in Federal and Provincial regulations;
- the Company's ability to secure financing for the Company to execute a capital program and longer-term capital plans sourced from AFF, bank or other debt instruments, asset sales, equity issuance, infrastructure financing or some combination thereof.

The Company has relied upon certain third-party reports, including reserves evaluations and technical assessments prepared by independent experts, in connection with the evaluation and disclosure of the transaction. While the Company believes such sources to be reliable, there is no assurance that the estimates or assumptions contained in such reports will prove to be accurate. Actual results may differ materially from those anticipated due to various risks and uncertainties.

Please refer to the Company's MD&A for the third quarter 2024 and September 2024 TSXV Listing Statement for discussion of additional risk factors relating to the Company, which can be accessed either on the Company's website or under the Company's SEDAR+ profile on [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. The Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

## **Future-Oriented Financial Information**

This press release contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about the Company's and the counterparties prospective results of operations and production, budgets, expenditures and guidance and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this document was approved by management as of the date of this document and was provided for the purpose of providing further information about the Company's future business operations. The Company and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. The Company disclaims any intention or obligation to update or revise any FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein. Changes in forecast commodity prices, differences in the timing of capital expenditures, and variances in

average production estimates can have a significant impact on the key performance measures included in the Company's guidance. The Company's actual results may differ materially from these estimates.

## **Oil and Gas Measures and Metrics**

The Company uses the following metrics in assessing its performance and comparing itself to other companies in the oil and gas industry. These terms do not have a standardized meaning and therefore may not be comparable with the calculation of similar measures by other companies:

**Corporate decline ("Decline")** is the rate at which production from a grouping of assets falls from the beginning of a fiscal year to the end of that year.

**Reserve Life Index ("RLI")** is calculated by dividing the quantity of a particular reserve category of reserves by the forecast of the first year's production for the corresponding reserve category.

## **Analogous Information**

Certain information in this press release may constitute "analogous information" as defined in NI 51-101, including but not limited to, information relating to the areas in geographical proximity to lands that are or may be held by Fiddlehead. Such information has been obtained from government sources, regulatory agencies or other industry participants. Fiddlehead believes the information is relevant as it helps to define the reservoir characteristics in which Fiddlehead may hold an interest, however Fiddlehead 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 attributable to lands held or potentially to be held by Fiddlehead and there is no certainty that the reservoir data and economics information for the lands held or potentially to be held by Fiddlehead will be similar to the information presented herein. **The reader is cautioned that the data relied upon by Fiddlehead may be in error and/or may not be analogous to such lands to be held by Fiddlehead.**

## **Net Present Value (NPV) Estimates**

It should not be assumed that the net present value of the estimated future net revenues of the reserves of Fiddlehead and/or the acquired assets of PrivateCo included in this press release represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. NPV10 BT represents NPV10 before tax where NPV10 represents the anticipated net present value of the future net revenue discounted at an annual rate of 10%. PDP NPV10 represents the anticipated net present value of the proved developed producing reserves discounted at an annual rate of 10%.

## **BOE Equivalent**

Barrel of oil equivalents or BOEs 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. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.


## **Abbreviations**

2025E	Estimate for the year ending December 31, 2025
AECO	Alberta Energy Company "C" Meter Station of the NOVA Pipeline System
bbl	barrel of oil
bbls	barrels of oil
Bcf	billion cubic feet

boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
GJ	gigajoules
IFRS	International Financial Reporting Standards
Mbbl	thousand barrels of oil
Mrbbl	million barrels of oil
Mboe	thousand boe
Mrbboe	million boe
Mcf	thousand cubic feet
Mrcf	million cubic feet
MSW	Mixed sweet Alberta benchmark oil price
NGL	natural gas liquids
WTI	West Texas Intermediate benchmark Oil price

- i PrivateCo Reserves prepared by GLJ Ltd. ("GLJ") effective January 1, 2025 and using the 3 Consultant's Average Price Deck as at January 1, 2025. Reserves have been prepared in accordance with the most recent publication of the Canadian Oil and Gas Evaluation Handbook ("COGEH") and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Reserves described are working interest. Proved developed producing reserves ("PDP") and total proved reserves (TP) of 5.4 MMBBL consists of 1.1 MMBBL of Light and Medium Crude Oil, 14.6 billion cubic feet ("BCF") of Conventional Natural Gas and 1.8 MMBBL of Natural Gas Liquids. Total proved plus probable reserves ("TPP") consist of 1.5 MMBBL of Light and Medium Crude Oil, 18.5 BCF of Conventional Natural Gas and 2.3 MMBBL of Natural Gas Liquids. FDP and Proved NPV10 before tax cash flow of \$56MM and TPP NPV before tax cash flow of \$65.5MM assigned.
- ii Purchase prices are subject to closing adjustments.
- iii Field estimated production has been provided by PrivateCo management as at the date of this press release.
- iv NTMNet Operating Income of PrivateCo is forecasted for the twelve-month period commencing May 1, 2025 at an average production of 1,992 boe/d. Based on management's projections and applying the Price forecast at April 4, 2025. See "Non-GAAP and Other Financial Measures". 2.1X is calculated by NTMNet Operating Income divided by Purchase Price.
- v PrivateCo Reserves prepared by GLJ effective January 1, 2025 and using the 3 Consultant's Average Price Deck as at January 1, 2025. Reserves have been prepared in accordance with COGEH and NI 51-101. Reserves described are working interest. FDP and TP of 5.4 MMBBL consists of 1.1 MMBBL of Light and Medium Crude Oil, 14.6 BCF of Conventional Natural Gas and 1.8 MMBBL of Natural Gas Liquids. TPP consist of 1.5 MMBBL of Light and Medium Crude Oil, 18.5 BCF of Conventional Natural Gas and 2.3 MMBBL of Natural Gas Liquids. FDP and Proved NPV10 before tax cash flow of \$56MM and TPP NPV Before Tax Cash Flow of \$65.5MM assigned. Estimated future abandonment and reclamation costs relating only to reserve wells and active pipelines and facilities were taken into account by GLJ in determining the aggregate future net revenue therefrom. Estimated future abandonment and reclamation costs related to inactive wells, pipelines and facilities were not taken into account by GLJ in determining the aggregate future net revenue therefrom. Fiddlehead reserves are based on internal estimates and may differ when the year end 2024 reserves are released in April. Internal estimated year end FDP before tax NPV10 is \$24.2MM using the January 1, 2024 3 Consultant Average price forecast.
- vi 50+ development locations consist of 10, 1 mile equivalent locations (5 2 mile locations) booked in the Proved and TPP Categories. The remaining locations have been internally evaluated.
- vii Based on management's projections and applying the Price forecast at April 4, 2025. See "Non-GAAP and Other Financial Measures" regarding terms "Net Debt to EBITDA".
- viii NTMNet Operating Income is forecasted for the twelve-month period commencing May 1, 2025 at an average production of 1,993 boe/d.

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