



Oronova Energy Inc. Receives Conditional Approval and Files Filing Statement for Proposed Reverse Takeover with Cameron Gold Project

March 9, 2026 – Vancouver, BC – **Oronova Energy Inc. (TSX-V: ONV.H)** (the “**Company**”) is pleased to announce that, further to its news release dated November 20, 2025, the TSX Venture Exchange (the “**Exchange**”) has conditionally approved the Company’s proposed acquisition of a 100% interest in the Cameron Gold Project (the “**Project**”) from First Mining Gold Corp. (“**FMGC**”) by way of a reverse takeover transaction (the “**Transaction**”).

The Transaction will constitute a “reverse takeover” under the policies of the Exchange and remains subject to the final approval of the Exchange and satisfaction of closing conditions customary for transactions of this nature. The Company, upon and subject to completion of the Transaction (the “**Resulting Issuer**”) will change its name to “Seva. Mining Corp.” and will be listed for trading as a Tier 1 mining issuer on the Exchange under the symbol “SEVA”. The Transaction is expected to close in March 2026.

The Company has filed a filing statement that is dated effective March 9, 2026 (the “**Filing Statement**”) and a technical report entitled “*NI 43-101 Technical Report – Cameron Property, Kenora Mining District, Ontario, Canada*” (the “**Technical Report**”) with the Exchange and on the Company’s SEDAR+ profile at www.sedarplus.ca. Additional information in respect of the Transaction, the Project and the Resulting Issuer can be found in the Filing Statement and the Technical Report.

Proposed Management Team and Board of Directors of the Resulting Issuer

Management of the Resulting Issuer is expected to include Ranj Pillai (Chief Executive Officer), Aaron Triplett (Chief Financial Officer), Michelle Borthwick (Corporate Secretary), Ryan Brown (VP Engineering) and Carl Ginn (VP Exploration).

Following the completion of the Transaction, the Board of Directors of the Resulting Issuer is expected to include James Sabala, Kody Penner, James Maxwell and Michael O’Flaherty.

The following are biographies of each of the above-named individuals:

Ranj Pillai, Chief Executive Officer

Ranj Pillai is a business executive and former public sector leader who served as the tenth Premier of the Yukon. Over nearly a decade in territorial politics, he held several senior cabinet portfolios, including energy, mines and resources and economic development, and was the minister responsible for the territory's development and energy corporations.

Over nearly a decade in government, Pillai focused on strengthening and diversifying the Yukon's economy through responsible resource development, strategic infrastructure investment, and targeted support to entrepreneurs and the resource sector while advancing reconciliation.

As Premier, he brought national attention to Arctic security and northern infrastructure, advocating for a Northern trade corridor to expand territorial access to domestic and international markets, advancing the connection of the Yukon's electrical grid to British Columbia, and supporting initiatives to increase the Yukon's access to tidewater.

Pillai worked collaboratively with Yukon First Nations and industry to modernize mineral resource management

and enhance regulatory clarity. He is a signatory to the 2017 memorandum of understanding between the Government of Yukon and self-governing Yukon First Nations, which addressed the full lifecycle of mineral development, from prospecting to post-closure management.

Pillai has served as a co-chair for the federal, provincial, and territorial Energy and Mines Ministers' meeting and Internal Trade Table, and chaired the 2024 Western Premiers' Conference and 2025 Northern Premier's Conference.

Before entering territorial politics, Pillai held senior leadership roles with Gorilla Minerals Corporation, Champagne and Aishihik First Nation, Northern Vision Development, the City of Whitehorse, and Yukon University. He holds a Bachelor of Arts from the University of King's College, comes from a proud multi-generational mining family, and lives in Whitehorse with his wife and sons.

Aaron Triplett, Chief Financial Officer

Aaron Triplett is a Chartered Professional Accountant (CPA, CA), and has accumulated over 20 years experience in the field of financial management and accounting, specializing in forecasting, compliance and risk management, and the development and monitoring of control systems. Mr. Triplett's experience includes acting as CFO for various operating public companies listed on the TSX Venture Exchange and Canadian Securities Exchange. Prior to his work with public companies, Mr. Triplett was an audit and assurance manager for a mid-size public accounting firm.

Michelle Borthwick, Corporate Secretary

Michelle Borthwick is a corporate finance and governance professional with over 25 years of experience in senior corporate finance and governance roles providing advice and support to various Canadian publicly listed issuers on the Toronto Stock Exchange, TSXV, CSE and OTC markets. She is the founder and principal of Peakshore Consulting Inc. since January 2013 and Senior Vice President, Corporate Finance of Fiore Management & Advisory Corp. since July 2020. Prior to this time, she was Vice President, Corporate Affairs and Corporate Secretary of Endeavour Mining Corporation (TSX: EDV), a major mid-tier gold producer.

Ryan Brown, VP Engineering

Ryan Brown, P. Eng, is a mining engineer with 18 years of experience spanning both open pit and underground operations and projects. Mr. Brown is currently a partner with AGP Mining Consultants, and previously held the role of Director, Technical Evaluations with Kinross Gold. At Kinross he played pivotal roles in multiple projects including the Kinross Alaska Project, being the architect behind the Manh Choh and Gil projects, and the Round Mountain Underground Project. Mr. Brown currently supports a diverse set of operating mines and mine development projects and brings a track record of successful mine development and growth to the Cameron Gold Project.

Carl Ginn, VP Exploration

Carl Ginn is a professional geologist with over a decade of experience in the senior and junior mining/exploration space and has a strong track record with gold and battery metals projects in North America. He was a part of Goldcorp's Canadian projects in the Red Lake and Timmins districts and, most recently, was an integral part of the discovery team on Aston Minerals' Boomerang Deposit. Mr. Ginn is a Professional Geoscientist in Ontario and is currently focusing on advancing gold, and lithium projects in Canada and USA.

James Sabala, Director

Prior to his retirement in May, 2016, James Sabala was Senior Vice President and Chief Financial Officer of Hecla Mining Corporation, a silver, gold, lead and zinc mining company with operations in North America and Mexico. Mr. Sabala was appointed Chief Financial Officer in May 2008 and Senior Vice President in March 2008. Prior to his employment with Hecla Mining Company, Mr. Sabala was Executive Vice President – Chief Financial Officer of Coeur d’Alene Mines Corporation from 2003 to February 2008. Mr. Sabala also served as Vice President-Chief Financial Officer of Stillwater Mining Company from 1998 to 2002. Mr. Sabala has served as a director of various junior mining companies and is currently serving as a director for Dolly Varden Silver Corp. and Thunder Mountain Gold, Inc. Mr. Sabala graduated from the University of Idaho with a B.S. Business, Summa Cum Laude in 1978.

Kody Penner, Director

Kody Penner is a mining professional with extensive experience across the mining industry and Indigenous resource development. He currently serves as Vice President, Corporate Development of Nations Royalty Corp. as well as former Vice-Chair of the Tahltan Nation Development Corporation, where he has led significant strategic, operational, and governance enhancements. Previously, he held the role of Lead, Business Planning in Teck Resources Limited’s Copper Growth group, advancing development assets through effective planning, capital allocation, and governance. His earlier roles include Mining Analyst at Agentis Capital, Investor Relations at Skeena Resources Ltd., and Employment Director for the Tahltan Central Government. Beginning his career as an underground miner at Newmont’s Brucejack mine and at Imperial Metals’ Ruddock Creek project, Mr. Penner advanced to senior strategy positions at Canada’s largest diversified miner. He holds a Bachelor of Commerce (Honours) from the University of British Columbia and is recognized for his collaborative leadership that aligns Indigenous rights, community interests, and shareholder value in responsible resource development.

James Maxwell, Director

James Maxwell is Vice President, Exploration and Project Operations at First Mining. He is a professional geoscientist with over 20 years of industry experience with a focus on exploration and development of orogenic gold discoveries, and has been part of discovery teams responsible for five major gold discoveries in Nunavut and Red Lake, Ontario. James was previously with Sabina Gold & Silver Corp. as Director of Exploration where he helped establish a 6.0 million-ounce gold resource base from discovery to the feasibility study level. Prior to working in Nunavut, Mr. Maxwell established an early career in the Birch-Uchi and Red Lake Greenstone belts where his team earned a Northwestern Ontario Prospectors Association Discovery of the Year Award for the Rahill-Bonanza discovery. He is a long-standing member of the PDAC Health & Safety Committee and was a recent speaker for the 2019 Newgen Gold Conference held in Perth, Australia. Mr. Maxwell holds a Bachelor of Science from the University of Manitoba with a focus on geological sciences and is registered with the Professional Geoscientists Ontario and Ordre des geologues du Quebec.

Michael O’Flaherty, Director

Michael O’Flaherty is a Projects Consultant to First Mining and is a certified project management professional and fellow of Engineers Canada with over 35 years in heavy industry and manufacturing, specializing in hard rock mining, pulp and paper, and large-scale project management. He has managed projects exceeding \$2.0 billion and overseen all phases of the project life cycle from feasibility through construction and commissioning. Mr. O’Flaherty’s expertise spans technical and operational leadership with P&L responsibility, project evaluation, and lean manufacturing practices. He has project management experience in several industrial

settings, including high-pressure boiler construction mine shaft sinking, mine headframe construction, underground and open pit development, industrial demolition, road construction, and environmental remediation. He has also played a key role in consultation with First Nations communities, including the development of investment initiatives to maximize benefits from mining projects, and his work with First Nation communities has been recognized by Common Ground Working Group.

About SubCo and Selected Financial Information

The Transaction is structured as a three-cornered amalgamation under the statutory provisions of the *Business Corporations Act* (Ontario) (the “OBCA”), whereby 1001416725 Ontario Ltd., a wholly owned subsidiary of the Company, will amalgamate with Cameron Gold Operations Ltd. (“SubCo”), a wholly owned subsidiary of FMGC and the owner of the Project. SubCo was incorporated pursuant to the provisions of the OBCA on August 31, 1993 under the name “Cameron Lake Jex Corporation” and is engaged in the acquisition, exploration and development of natural resource properties.

The following table sets out selected financial information with respect to SubCo as at the dates noted. The selected financial information is derived from SubCo’s financial statements for the financial years ended December 31, 2024 and 2025, and for the nine month period ended September 30, 2025. Such information is denominated in Canadian dollars.

	Nine month period ended September 30, 2025 (Unaudited)	Year ended December 31, 2024 (Audited)	Year ended December 31, 2023 (Audited)
Total revenues	Nil	Nil	Nil
Income (loss) from continuing operations	(6,474,398)	(67,652)	(35,501)
Net income or loss	(6,457,375)	(66,519)	(10,044)
Total assets	26,814,122	33,073,342	32,951,362
Total liabilities	7,417,252	7,219,097	7,104,721
Cash dividends declared	Nil	Nil	Nil

FMGC to be an Insider

Following completion of the Transaction, FMGC will own approximately 47.85% of the outstanding common shares in the capital of the Resulting Issuer and will consequently be an insider of the Resulting Issuer as such term is defined in the policies of the TSX Venture Exchange. FMGC was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) and is a widely held publicly traded company.

On behalf of the Board of Directors of Oronova Energy Inc.

Geir Liland
President and CEO

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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 news release.

Cautionary Statement Regarding Forward-Looking Information

Certain statements and information herein contain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include but are not limited to statements or information with respect to: the Transaction and the Project..

Although management of the Company believe that the assumptions made and the expectations represented by such forward-looking statements are reasonable, there can be no assurance that forward-looking statements will prove to be accurate. Forward-looking statements by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: the Transaction may not close on the terms set forth herein, or at all; the Project may never become a commercially viable mining operation; changes in general economic conditions or conditions in the financial markets; and risks related to general economic conditions.

The Company does not undertake to update any forward-looking information, except in accordance with applicable laws.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.