

**WOODBRIIDGE VENTURES II INC.**  
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**PRESS RELEASE**

**December 23, 2025**

**TSX-V: WOOD.P**

**WOODBRIIDGE VENTURES II INC. ANNOUNCES EXECUTION OF DEFINITIVE AGREEMENT AND UPDATES  
PROPOSED QUALIFYING TRANSACTION WITH GREENFLAME RESOURCES INC.**

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**VANCOUVER, B.C. – Woodbridge Ventures II Inc.** (TSX-V: WOOD.P) (“**Woodbridge**” or the “**Company**”), a capital pool company listed on the TSX Venture Exchange (the “**Exchange**”), is pleased to announce that, further to its news releases dated May 8, 2025 and July 30, 2025, it has entered into a business combination agreement dated December 22, 2025 (the “**Agreement**”) with Greenflame Resources Inc. (“**Greenflame**”, and together with the Company, the “**Parties**” or a “**Party**”) pursuant to which the Company will acquire 100% of the issued and outstanding shares of Greenflame (the “**Greenflame Shares**”) through the amalgamation of Greenflame with a wholly-owned subsidiary of Woodbridge (the “**Subco**”) (the “**Proposed Transaction**”). It is anticipated that the Proposed Transaction will constitute the “Qualifying Transaction” of Woodbridge in accordance with Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”) of the Exchange.

**Summary of the Proposed Transaction**

Under the terms of the Agreement, the common shares in the capital of Woodbridge (the “**Woodbridge Shares**”) will be consolidated on the basis of one post-consolidation Woodbridge Share for 3.2711 pre-consolidation Woodbridge Shares (the “**Consolidation**”) and each holder of Greenflame Shares (each, a “**Greenflame Shareholder**”) will receive 2.80679 pre-Consolidation Woodbridge Share in exchange for each Greenflame Share. Greenflame will amalgamate with Subco to form a new amalgamated company (“**Amalco**”) which will be the wholly owned subsidiary of the Company.

Additionally, on the closing date of the Proposed Transaction (the “**Closing Date**”), outstanding stock options to acquire Greenflame Shares (the “**Greenflame Options**”) will all cease to represent a right to acquire Greenflame Shares and will provide the right to acquire post-Consolidation Woodbridge Shares, all in accordance with the terms of the Greenflame Options. Greenflame Shares held by a Greenflame Shareholder who has exercised their right to dissent (“**Dissenting Greenflame Shareholder**”) shall be cancelled on the Closing Date and shall not be converted into Woodbridge Shares. The Dissenting Greenflame Shareholders shall cease to have any rights as a Greenflame Shareholder other than the right to be paid the fair value of its Greenflame Shares by Greenflame.

Upon completion of the Proposed Transaction, the Company (the “**Resulting Issuer**”) expects that it will be listed as a Tier 2 Oil and Gas Issuer on the Exchange. Amalco will operate as a wholly-owned subsidiary of the Resulting Issuer and the Resulting Issuer will continue the business of Greenflame under the name “Greenflame PetroCaribe Inc.”, or such other name as determined by Greenflame (the “**Name Change**”). All of the common shares in the capital of Subco outstanding immediately prior to the Closing Date shall

be cancelled and replaced with an equal number of Amalco Shares issued by Amalco. As consideration for the issuance of Greenflame Shares issued pursuant to the Proposed Transaction, Amalco shall issue to Woodbridge one Amalco Share for each Woodbridge Share issued.

Upon completion of the Proposed Transaction, the outstanding shares of the Resulting Issuer will be held approximately 89% by existing shareholders of Greenflame (assuming the completion of the Private Placement (as defined below)), approximately 2% by existing shareholders of Woodbridge, and approximately 9% by investors in the Concurrent Financing (as defined below and assuming completion of the minimum amount).

The Proposed Transaction is expected to constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"). As Woodbridge Shares are only listed on the Exchange, Woodbridge intends to rely on an exemption to the formal valuation requirement of MI 61-101. For greater certainty, it is expected that the Proposed Transaction will be subject to approval of the minority shareholders of Woodbridge (excluding Raphael Danon) and accordingly Woodbridge is expected to call a special meeting of shareholders to seek approval of the Proposed Transaction by Woodbridge's minority shareholders.

### **Concurrent Financing**

In connection with the Proposed Transaction, Greenflame will undertake a concurrent financing of subscription receipts (the "**Subscription Receipts**") for gross proceeds of a minimum of \$5,000,000 and up to \$10,000,000 (the "**Concurrent Financing**") on terms as determined in the context of the market. Each Subscription Receipt will, prior to the effective time of the Proposed Transaction, automatically convert into one Greenflame Share for no additional consideration upon the satisfaction of certain escrow release conditions, including the conditional approval of the Exchange for the Proposed Transaction and satisfaction or waiver of all of the conditions precedent to the Proposed Transaction. The Greenflame Shares issued upon conversion of the Subscription Receipts will be exchanged for pre-Consolidation Woodbridge Shares pursuant to the Proposed Transaction. The net proceeds from the Concurrent Financing will be used for equipment, supplies, and costs related to enhanced oil recovery ("**EOR**"), for potential expansion and acquisition of operations in Trinidad and working capital purposes. It is not known at this time if any investment dealer or other registrant will be engaged to assist with fundraising activities however it is anticipated that a cash commission will be paid and compensation warrants issued on any funds raised by eligible finders or brokers. Further details concerning the Concurrent Financing will be included in a subsequent press release.

### **Private Placement**

Prior to the launch of the Concurrent Financing, Greenflame intends to complete a private placement of up to 5,000,000 Greenflame Shares to raise gross proceeds of up to \$2,000,000 (the "**Private Placement**") at a price of \$0.40 per Greenflame Share. The ultimate Private Placement proceeds requirement will be dependant on the needs of the Company. The proceeds of the Private Placement are intended to be used by Greenflame for equipment, supplies, and costs related to EOR and working capital purposes.

### **Significant Conditions to the Closing**

Completion of the Proposed Transaction is subject to a number of conditions precedent under the Agreement, including, but not limited to: (i) the receipt of approval by a special majority of Greenflame Shareholder and minority approval of the shareholders of Woodbridge; (ii) the Proposed Transaction will

have become effective on or prior to June 30, 2026; (iii) the conditional acceptance of the Proposed Transaction by the Exchange, subject only to customary conditions of closing; (iv) all other consents, orders and approvals, including regulatory approvals and orders will have been obtained from the requisite authorities; (v) completion of the Consolidation and Name Change; and (vi) the completion of the Concurrent Financing for gross proceeds of at least \$5,000,000. There is no assurance that the Proposed Transaction will be completed on the terms proposed above, or at all.

### **About Greenflame**

Greenflame is a private enhanced oil recovery (EOR) oil production company incorporated under the laws of Alberta. Greenflame has entered into a production sharing agreement (PSA) with New Horizon Trinidad and Tobago ULTD where Greenflame is a service provider, using their skills and technical expertise to operate an EOR project in the Parrylands Field, Block E (the "Property"), onshore in southwest Trinidad. Greenflame is currently producing oil on the Property, and is entitled to 75% of the revenue from oil production, net of royalties. 300 acres of the 744 acres of the Property is developed with 110 wells drilled, with full operational facilities in place.

### *Property Overview*

Parrylands Block E is an onshore oil property located in southwest Trinidad, within the Parrylands heavy-oil producing area near Point Fortin. The block forms part of Trinidad and Tobago's long-established onshore petroleum province and is characterized by shallow, mature oil reservoirs that have historically been developed using vertical wells and conventional primary recovery methods. The area is generally regarded as suitable for EOR techniques due to oil gravity, reservoir continuity, and existing infrastructure.

### *History of Development*

Commercial oil production in the Parrylands area dates back several decades, with the Property forming part of a mature producing trend developed primarily through vertical wells targeting shallow reservoirs. A significant portion of the drilling activity within the Property occurred during earlier development phases, with approximately 110 wells drilled across the block.

Development to date has largely focused on primary production, with limited application of modern EOR techniques. As a result, the Property is considered to be in a mature stage of development, with redevelopment and optimization opportunities generally associated with workovers, recompletions, artificial lift optimization, and potential EOR applications.

### *Production History*

The Property has historically produced oil from multiple shallow reservoirs. Production volumes have declined over time, consistent with the mature nature of the field and the limited application of secondary or tertiary recovery methods.

### *Infrastructure*

The Property area benefits from established onshore oilfield infrastructure, including access roads, well pads, tank batteries, flowlines, with direct access to the sales oil pipeline on the Property, eliminating the needs for costly transportation.

### *Development and Redevelopment Considerations*

Given the mature nature of the Property, future value creation is expected to be driven primarily by field optimization and redevelopment initiatives rather than frontier exploration. Such initiatives may include workovers, recompletions, artificial lift improvements, and the evaluation of enhanced oil recovery techniques. There can be no assurance that any such initiatives will be technically or economically successful.

### *Summary of Financial Information*

The following table presents selected information on the financial condition and results of operations for Greenflame. Such information is derived from the unaudited financial statements of Greenflame for the years ended 2023 and 2024. The information provided herein should be read in conjunction with Greenflame's financial statements, which will be contained in the filing statement to be filed on SEDAR+ in connection with the Proposed Transaction.

	<b>As at and for the year ended (Unaudited) 2024 CAD\$</b>	<b>As at and for the year ended (Unaudited) 2023 CAD\$</b>
Net Income (Loss)	(932,640)	(694,580)
Total Assets	2,372,823	-
Total Liabilities	630,623	236,301
Total Equity (Deficiency)	1,742,200	(236,301)
Revenue	Nil	Nil

### **Summary of Proposed Directors, Officers and Insiders of the Resulting Issuer**

In conjunction with and upon closing of the Proposed Transaction, the Board of Directors and management of the Resulting Issuer is expected to include David Kahn (CEO and Director), Raphael Danon (CFO, COO and Corporate Secretary), Frank Ingriselli (independent director), Keith Lapeze (independent director), James Shipka (independent director), R. Marc Bustin (independent director), Jeff Reymer (independent director) and such other additional directors and officers as may be determined by Greenflame.

The following is a brief description of the directors and officers of the Resulting Issuer who have been identified as of the date hereof:

#### *David Kahn – CEO and Director, Montreal, Quebec*

Dr. David S. Kahn is a Canadian energy executive, investor, and technologist with more than 30 years of global experience in the oil and gas industry, spanning upstream operations, reserves development, energy technology, and capital markets. He is a second-generation petroleum professional with deep expertise in acquiring, financing, and developing conventional and unconventional hydrocarbon assets.

Dr. Kahn has served as a principal or senior executive in numerous public and private energy companies and has led or participated in capital transactions exceeding US\$2 billion, including IPOs, mergers, joint ventures, private and public financings, and corporate sales.

He has held executive roles at companies such as Blue Top Energy, Valkor Energy, Petroteq Energy, Ensyn Petroleum (Ivanhoe Energy), Gastem Energy, Tanganyika Oil & Gas, and Cub Energy, and began his career at Texaco, Baker Hughes, and Weatherford. Dr. Kahn holds engineering degrees from McGill University and École Nationale Supérieure du Pétrole, including a PhD in Chemical Engineering.

*Raphael Danon – CFO, COO and Corporate Secretary, Toronto, Ontario*

Mr. Raphael Danon is a seasoned business executive and Chartered Professional Accountant with more than 20 years of senior financial, operational, and strategic leadership experience across public and private companies in Canada and internationally. Mr. Danon currently serves as Chief Financial Officer and Chief Operating Officer of Greenflame.

Throughout his career, Mr. Danon has demonstrated a strong ability to build and scale organizations from inception. He has been directly involved in raising significant equity capital, structuring and negotiating complex commercial and project agreements, developing internal controls and governance frameworks, and overseeing regulatory reporting obligations, including audited financial statements, Management's Discussion and Analysis, and disclosure documents required for public companies.

Mr. Danon was a co-founder of Clearblue Ltd. (operating as Clearblue Markets), a company active in the carbon and emissions markets. Previously, Mr. Danon served as Chief Financial Officer of NWT Uranium Corp., a junior exploration mining company. Earlier in his career, Mr. Danon was Chief Financial Officer of Asian Coast Development (Canada) Ltd., an international resort development company and developer of the Ho Tram Strip project in Vietnam.

Mr. Danon holds a Chartered Professional Accountant (CPA, CA) designation and a Bachelor of Administrative Studies (Honours) from York University.

*Frank Ingriselli – Director, San Francisco, California*

Mr. Frank Ingriselli is a veteran oil and gas executive with more than four decades of international experience spanning upstream operations, corporate development, and public-company leadership. He is currently recognized for his role at Indonesia Energy Corporation Limited, a publicly traded exploration and production company focused on onshore assets in Indonesia, where he has contributed to strategic growth, capital markets execution, and operational oversight.

Mr. Ingriselli began his career with Texaco, where he gained foundational management, commercial and operational experience across exploration, production, and international petroleum operations. He later was the founder and CEO of NYSE listed Pacific Asia Petroleum and Pacific Energy Development, where he was actively involved in asset acquisition, field development, production optimization, and regional expansion across Asia-Pacific and other international and USA markets.

In addition to his executive roles, Mr. Ingriselli has served on multiple boards, where he is valued for his disciplined approach to governance, risk management, and shareholder alignment. His expertise bridges technical oil and gas operations with capital markets execution, making him a trusted figure among investors, lenders, and industry partners focused on emerging-market energy opportunities.

*Keith Lapeze – Director, Humble, Texas*

Mr. Keith Lapeze has built an exceptional twenty-five-year legal career representing major players in the oil and gas industry. As a former Equity Partner at Vinson & Elkins, one of the world's premier energy law firms, he handled complex energy litigation, environmental permitting, and regulatory matters for Fortune 500 companies and leading independent exploration and production firms. His extensive experience spans upstream, midstream, and downstream operations, including disputes involving oilfield operations, lease maintenance, royalty issues, legacy environmental claims, and multimillion-dollar breach of contract cases. His distinguished credentials include recognition in Chambers & Partners and The Legal 500.

*James Shipka – Director, Calgary, Alberta*

Mr. James Shipka is a senior oil and gas executive with extensive experience in upstream asset development, operations management, and health, safety and environmental (HSE) oversight. He most recently served as Executive Vice President, Asset Development and HSE of Touchstone Exploration Inc., a publicly listed exploration and production company focused on onshore oil and natural gas assets in the Republic of Trinidad and Tobago.

During his tenure at Touchstone, Mr. Shipka also held the roles of Chief Operating Officer and Vice President, Geosciences and Business Development, where he was responsible for field development planning, production optimization, capital program execution, reserves development, and regulatory and HSE compliance. He played a key role in advancing both exploration and development assets and in strengthening operational and governance systems within the organization.

Prior to Touchstone, Mr. Shipka served as Asset Team Manager at Daylight Energy Ltd., where he focused on the redevelopment of mature oil and gas properties through drilling, completion, and reservoir optimization initiatives.

*R. Marc Bustin – Director, Delta, British Columbia*

Dr. R. Marc Bustin is a Professor of Geology at the University of British Columbia and President of RMB Earth Science Consultants. Dr. Bustin has over 40 years' experience as a researcher, consultant and officer in companies engaged in the fields of carbon capture and storage, mineral and fossil fuel exploitation, and renewable and alternative energy resource development. Dr. Bustin has served as a director, officer and technical advisor for a variety of large and small companies in Europe, Africa, North America, South America, Australia, New Zealand and Asia.

Dr. Bustin received his PhD in geology from the University of British Columbia and MSc and BSc (Dist.) from the University of Calgary. Dr. Bustin is an elected Fellow of the Royal Society of Canada and a registered professional geologist in the province of British Columbia.

*Jeff Reymer – Director, Toronto, Ontario*

Mr. Jeff Reymer is a Managing Director in the Investment Banking group at Research Capital Corporation, a leading Canadian independent full-service investment dealer. With extensive experience in capital

markets advisory, corporate finance, and strategic transaction execution, he specializes in advising small- and mid-capitalization public companies across diverse sectors.

In his role, Mr. Reymer advises public and private issuers on a wide range of transactions, including equity financings, initial public offerings, reverse takeovers, private placements, mergers and acquisitions, and other capital-raising and strategic initiatives. Mr. Reymer has led numerous high-impact deals, providing expertise in valuation, investor positioning, and coordination with stakeholders throughout the public company lifecycle.

Prior to joining Research Capital Corporation, Mr. Reymer served as Managing Director and Head of Energy Investment Banking at a prior Canadian boutique investment bank, where he led the energy-focused practice and held other senior energy investment banking roles, building deep expertise in oil and gas. He has cultivated strong relationships with institutional and retail investors, possesses in-depth knowledge of Canadian securities regulations and exchange requirements, and frequently advises issuers on Canadian stock exchange listings.

Mr. Reymer holds an MBA from the University of Toronto's Rotman School of Management and an engineering degree from Queen's University. His broad transactional expertise, energy sector leadership, and investor network make him a trusted advisor in the Canadian capital markets.

### **Sponsorship of a Qualifying Transaction**

Sponsorship of a qualifying transaction is required by the Exchange unless exempt in accordance with Exchange policies. Woodbridge intends to apply for an exemption or waiver of the sponsorship requirements pursuant to the policies of the Exchange.

### **Arm's Length Transaction**

Raphael Danon is a director and CEO of Woodbridge and is also a director and COO and CFO of Greenflame and holds 1,700,000 (24.2%) of Woodbridge and 8,028,000 (7.7%) of Greenflame. However, as no party is a control person of both Woodbridge and Greenflame, the Proposed Transaction does not constitute a "Non-Arm's Length Qualifying Transaction" within the meaning of Exchange Policy 2.4 and, as such, Majority of the Minority Approval (as defined in Exchange Policy 2.4) is not required to approve the Proposed Transaction pursuant to the policies of the Exchange.

Notwithstanding the foregoing, as disclosed above, the Proposed Transaction is expected to constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101, and it is expected that the Proposed Transaction will be subject to approval of the minority shareholders of Woodbridge (excluding Raphael Danon) and accordingly Woodbridge is expected to call a special meeting of shareholders (the "**Woodbridge Meeting**") to seek approval of the Proposed Transaction by Woodbridge's minority shareholders.

### **Woodbridge Meeting**

It is expected that the Woodbridge Meeting will be held prior to the completion of the Proposed Transaction to approve certain matters related to the Proposed Transaction, including among other matters:

- minority approval of the Proposed Transaction;

- election of the directors of the Resulting Issuer to hold office from the effective time of the completion of the Proposed Transaction;
- Name Change;
- Consolidation; and
- approval of the Resulting Issuer's new equity plan.

Further details with respect to the matters to be approved at the Woodbridge Meeting will be contained in the management information circular prepared in connection with Woodbridge Meeting and available for review on Woodbridge's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **Finder's Fees**

No finder's fees or commissions are payable by Woodbridge or Greenflame in connection with the closing of the Proposed Transaction, other than with respect of the Concurrent Financing and the Private Placement.

#### **Other Information relating to the Proposed Transaction**

Additional information concerning the Proposed Transaction, Woodbridge, Greenflame and the Resulting Issuer will be provided in the disclosure document to be filed by Woodbridge in connection with the Proposed Transaction and which will be available under Woodbridge's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **About Woodbridge Ventures II Inc.**

The Company is designated as a Capital Pool Company under TSXV Policy 2.4. The Company has not commenced commercial operations and has no assets other than cash. The Company's objective is to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be approved by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, must also receive majority approval of the minority shareholders. Until the completion of a Qualifying Transaction, Woodbridge will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a proposed Qualifying Transaction.

For further information regarding the Company and the Proposed Transaction please contact Raphael Danon, Chief Executive Officer at (416) 884-0840 view the Company's public disclosure documents on [www.sedarplus.ca](http://www.sedarplus.ca).

#### **ON BEHALF OF THE BOARD OF DIRECTORS OF WOODBRIDGE VENTURES II INC.**

Raphael Danon  
CEO

*Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed 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 Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

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

*The information in this press release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements, including statements relating to the completion of the Proposed Transaction, the proposed business of the Resulting Issuer, the completion of the Concurrent Financing, the completion of the Consolidation, the proposed directors and officers of the Resulting Issuer, the completion of the Name Change, the Woodbridge Meeting, Exchange sponsorship requirements and intended application for exemption therefrom, shareholder, director and regulatory approvals, and future press releases and disclosure. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of each of Woodbridge and Greenflame may differ materially from those anticipated and indicated by these forward looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although each of Woodbridge and Greenflame believes that the expectations reflected in forward looking statements are reasonable, they can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, each of Woodbridge and Greenflame disclaims any intention and assume no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.*

***Neither 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.***