



FIDDLEHEAD RESOURCES CORP. ANNOUNCES Q3 2024 FINANCIAL RESULTS

CALGARY, AB, Nov. 28, 2024 /CNW/ - Fiddlehead Resources Corp. ("Fiddlehead") or the "Company") (TSXV: FHR), is pleased to announce the filing of its unaudited financial and operating results for the three and nine month periods ended September 30, 2024. Selected financial and operating information should be read in conjunction with Fiddlehead's unaudited consolidated financial statements and related management's discussion and analysis ("MD&A") for the three and nine months ended Sept. 30, 2024 and 2023, which are available on SEDAR+ at www.sedarplus.ca and on Fiddlehead's website at www.fiddleheadresources.com.

MESSAGE TO SHAREHOLDERS

During Q3 2024, Fiddlehead closed its transformational acquisition, completed its financing and, on September 10, the subsequent listing of its shares and warrants on the TSX Venture Exchange ("TSXV"). The successful listing was the culmination of a process undertaken through a period of low natural gas prices, and its completion is a testament to the strength of the Company strategy, board and management team, and the assets. The AECO 5A spot price on November 27 was \$1.99/Gigajoule ("GJ"). This is almost four times the daily spot price on the date the Fiddlehead shares and warrants were listed on the TSXV, \$0.51/GJ, and double the AECO 5A spot price of \$0.95/GJ on October 28, one short month ago. Fiddlehead is optimistic about the future of commodity prices through the coming winter months, and is poised to achieve higher realized prices and operating netbacks through 2025. The Company anticipates the completion of the transfer of the licences for the acquired assets by the Alberta Energy Regulator within the next 60 days, giving Fiddlehead full control of the assets. Once the licence transfer is completed, Fiddlehead will provide an operational update and future production and cash flow guidance.

Q3 2024 HIGHLIGHTS

- During the third quarter, Fiddlehead completed a share consolidation of one post-consolidation Common Share for every two pre-consolidation Common Shares outstanding;
- Fiddlehead closed a private placement of subscription receipts at a price of \$0.20 per subscription receipt for aggregate gross proceeds of \$10.2 million;
- Fiddlehead secured a credit facility with a private lender for \$13.0 million;
- The Company also completed the acquisition of the South Ferrier, Strachan area assets on August 29, 2024;
- Fiddlehead's acquired assets produced 1,641 boe/d (32% liquids) in 32 days of activity; and
- Fiddlehead common shares and common share purchase warrants commenced trading on the TSXV.

The table below summarizes selected highlights from the Company's financial and operating results:

(Expressed in \$000s, except per share, price and volumes amounts)

Three months ended September 30		Nine months ended September 30	
2024 ³	2023	2024 ³	2023

OPERATING HIGHLIGHTS AND NETBACKS¹

Average production and sales volumes ³				
Light oil (bbls/d)	144	-	144	-
NGLs (bbls/d)	375	-	375	-
Natural gas (Mcf/d)	6,733	-	6,733	-
Total (boe/d)	1,641	-	1,641	-
Average realized sales prices ³				
Light oil (\$/bbl)	82.85	-	82.85	-
NGLs (\$/bbl)	45.67	-	45.67	-
Natural gas (\$/Mcf)	0.37	-	0.37	-
Total oil equivalent (\$/BOE)	19.22	-	19.22	-
Netbacks (\$/BOE) ^{1,3}				
Petroleum and natural gas sales	19.22	-	19.22	-
Royalties	6.02	-	6.02	-
Operating expenses	11.38	-	11.38	-
Transportation expenses	0.11	-	0.11	-
Operating netback ^{1,3}	1.71	-	1.71	-
General and administrative expenses	19.52	-	25.88	-
Finance costs	5.10	-	5.10	-
Adjusted Funds Flow Netback ^{1,2,3}	(22.91)	-	(29.27)	-
FINANCIAL HIGHLIGHTS				
Petroleum and natural gas sales ³	1,009	-	1,009	-
Petroleum and natural gas sales, net of royalties ³	693	-	693	-
Net loss & comprehensive loss	(1,639)	58	(1,973)	60
Basic per share	(0.06)	0.01	(0.15)	0.01
Diluted per share	(0.06)	0.01	(0.15)	0.01
Cash flow used in operating activities	(902)	(57)	(1,224)	(71)
Funds flow from operations ¹	(1,063)	(56)	(1,376)	(57)
Basic per share	(0.04)	(0.01)	(0.10)	(0.01)
Diluted per share	(0.04)	(0.01)	(0.10)	(0.01)
Acquisitions	20,085	-	20,085	-
Total assets	27,263	543	27,263	543
Total long-term debt, including current portion	11,949	-	11,949	-
Shareholders' equity	7,825	541	7,825	541
Weighted average common shares outstanding (000s) – basic ⁴	26,730	6,921	13,596	4,720
Weighted average common shares outstanding (000s) – diluted ⁴	26,730	6,921	13,596	4,720
Common shares outstanding (000s), end of period ⁴	60,521	6,921	60,521	6,921

¹ "Netbacks" are non-GAAP financial ratios calculated per unit of production. "Operating Netback", and "Adjusted Funds Flow Netback" do not have standardized meanings under IFRS Accounting Standards. See "Non-GAAP Financial Measures" section of the MD&A as at and for the three and nine months ended September 30, 2024 and 2023.

² "Funds Flow from Operations" ("FFO") does not have standardized meanings under IFRS Accounting Standards. See "Non-GAAP Financial Measures" section of the MD&A as at and for the three and nine months ended September 30, 2024 and 2023.

³ The Q3-2024 information includes the results of the operations of the South Ferrier, Strachan assets from August 30, 2024 to September 30, 2024 (32 days). The South Ferrier, Strachan assets were acquired in a transaction that closed on August 29, 2024 (effective April 1, 2024).

⁴ Common Shares outstanding have been adjusted as a result of the Share Consolidation.

READER ADVISORIES

In this press release, all references to "\$" are to Canadian dollars.

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