



# FIDDLEHEAD RESOURCES CORP. ANNOUNCES Q3 2025 FINANCIAL RESULTS

CALGARY, AB, Nov. 27, 2025 /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 months ended September 30, 2025. Selected financial and operating information should be read in conjunction with Fiddlehead's unaudited interim financial statements and related management's discussion and analysis ("MD&A") for the three and nine months ended September 30, 2025 and 2024 ("2025 Q3 Documents"). Financial and operating highlights for the period include:

- Production averaged 1,107 BOE/d in the quarter, down from 1,526 BOE/d in Q2<sup>1</sup>, primarily as a result of a 3rd party facility turnaround. Approximately 500 BOE/d was shut-in on September 2nd until October 16th. In June approximately 90 BOE/d of production was shut-in due to 3rd party facility capacity constraints, the production is being rerouted to another facility and expected to resume production in December. Production for the month of November 2025 has averaged 1,295 boe/d, including 69 bbls/d of light oil, 339 bbls/d of natural gas liquids, and 5325 Mcf/d of conventional natural gas.
- Oil and gas sales totaled \$1,700,685 and Funds Flow used in Operations was \$1,111,408.
- On August 1st, 2025 the Alberta Energy Regulator (AER) approved the license transfer to Fiddlehead of the South Ferrier / Strachan assets purchased in August of 2024. On August 27th, 2025 after a planned transition period Fiddlehead took over operatorship of the acquired assets from the vendor.
- Upon approval of the license transfer, Fiddlehead was able to physically hedge a portion of its production. Fiddlehead has hedged 1,500 Gj/d of gas at \$2.86/Gj for November 2025 through October 2026.
- In relation to the previously announced Cynthia Transaction on April 10, 2025, the term of exclusivity with the private central Alberta producer has expired, however Fiddlehead continues to explore avenues to close the transaction.

<sup>1</sup> Q2 2025 production averaged 84 bbls/d of light oil, 396 bbls/d of natural gas liquids, and 6,281 Mcf/d of conventional natural gas, for a total of 1,526 boepd.

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	
	2025	2024 <sup>4</sup>	2025	2024 <sup>4</sup>
<b>OPERATING HIGHLIGHTS AND NETBACKS<sup>1</sup></b>				
Average production and sales volumes				
Light oil (bbls/d)	51	50	84	17
NGLs (bbls/d)	293	130	360	44
Natural gas (Mcf/d)	4,577	2,342	5,860	786

Total BOE/d)	1,107	571	1,421	192
Average realized sales prices				
Light oil (\$/bbl)	82.93	82.85	85.81	82.85
NGLs (\$/bbl)	39.37	45.67	40.94	45.67
Natural gas (\$/Mcf)	0.59	0.37	1.53	0.37
Total oil equivalent (\$/BOE)	17.04	19.22	21.99	19.22
Netbacks (\$/BOE) <sup>1</sup>				
Petroleum and natural gas sales	17.04	19.22	21.99	19.22
Royalties	4.99	6.02	5.60	6.02
Operating expenses	10.54	11.38	11.77	11.38
Transportation expenses	0.10	0.11	0.09	0.11
Operating netback <sup>1</sup>	1.41	1.71	4.53	1.71
General and administrative expenses	14.36	19.52	9.47	25.88
Finance costs	9.61	5.10	7.21	5.10
Adjusted Funds Flow Netback <sup>1,2</sup>	(22.56)	(22.91)	(12.15)	(29.27)
<b>FINANCIAL HIGHLIGHTS</b>				
Petroleum and natural gas sales	1,701	1,009	8,451	1,009
Petroleum and natural gas sales, net of royalties	1,192	693	6,278	693
Net loss & comprehensive loss	(1,068)	(1,639)	(4,321)	(1,973)
Basic per share	(0.02)	(0.06)	(0.07)	(0.15)
Diluted per share	(0.02)	(0.06)	(0.07)	(0.15)
Cash flow used in operating activities	(898)	(902)	(1,062)	(1,224)
Funds flow from operations <sup>2</sup>	(1,111)	(1,063)	(2,232)	(1,376)
Basic per share	(0.02)	(0.04)	(0.03)	(0.10)
Diluted per share	(0.02)	(0.04)	(0.03)	(0.10)
Acquisitions	-	20,085	-	20,085
Total assets	29,502	27,263	29,502	27,263
Total non-current financial liabilities	11,614	16,169	11,614	16,169
Total long-term debt, including current portion	12,408	11,949	12,408	11,949
Shareholders' equity	2,388	7,825	2,388	7,825
Weighted average common shares outstanding (000s) – basic <sup>3</sup>	65,809	26,730	62,081	13,596
Weighted average common shares outstanding (000s) – diluted <sup>3</sup>	65,809	26,730	62,081	13,596
Common shares outstanding (000s), end of period	66,521	60,521	66,521	60,521

<sup>1</sup> "Netbacks" are non-GAAP financial measure 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.

<sup>2</sup> "Funds Flow from Operations" ("FFO") does not have a standardized meanings under IFRS Accounting Standards. See "Non-GAAP Financial Measures" section of the MD&A.

<sup>3</sup> Common shares outstanding have been adjusted as a result of the Share Consolidation on July 31, 2024.

<sup>4</sup> 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 (see note 4 of the Interim Financial Statements)

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release, including, without limitation, future statements related to anticipated production volumes and the the closing of the Transaction. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's most recent Management Discussion and Analysis and its Annual Information Form,

which are available for view on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). These risks include but are not limited to, the risks associated with the oil and natural gas industry, such as exploration, production and general operational risks, the volatility of pricing for oil and natural gas, the inability to market natural gas production and changes in natural gas sale prices, changing investor sentiment about the oil and natural gas industry, any delays in production, marketing and transportation of natural gas, drilling costs and availability of equipment, regulatory approval risks and environmental, health and safety risks. Forward-looking statements contained herein are made as of the date of this news release, and the Company disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements. In this press release, all references to "\$" are to Canadian dollars.

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