

TENAZ ENERGY CORP. ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

CALGARY, ALBERTA--(Newsfile Corp. - February 12, 2026) - Tenaz Energy Corp. ("Tenaz", "our", "we", or the "Company") (TSX: TNZ) is pleased to announce that we have received Toronto Stock Exchange ("TSX") approval of our notice of intention to make a Normal Course Issuer Bid ("NCIB"). The NCIB will commence on February 17, 2026 and end on February 16, 2027, or such earlier date as we may determine or we may complete purchases pursuant to the NCIB. The NCIB will be funded from available cash and future free cash flow to purchase our common shares (the "Shares") in the open market.

We have received TSX approval to purchase up to 2,683,322 Shares over the next twelve-month period, representing approximately 8.4% of the issued and outstanding Shares of 32,054,567 and 10% of the public float of Shares as at February 3, 2026. The actual number of Shares ultimately purchased pursuant to the NCIB will be a function of several factors including, but not limited to, the market price of the Shares, the daily maximum repurchase volume under TSX rules, commodity prices, capital activity, business outlook, and other factors deemed relevant by Tenaz.

Purchases made pursuant to the NCIB will be made on the open market through the facilities of the TSX, other designated exchanges and (or) alternative Canadian trading systems. Shares purchased pursuant to the NCIB will be cancelled. The number of Shares that can be purchased pursuant to the NCIB is subject to a daily maximum of 28,463 Shares which is 25% of the average daily trading volume for the Shares on the TSX for the period of August 1, 2025 to January 31, 2026, subject to certain prescribed exceptions.

We will employ an automatic share purchase plan (the "ASPP") with a designated broker which will allow for continued and consistent purchases of Shares at pre-determined levels. The ASPP will allow for the purchase of Shares pursuant to the NCIB at times when Tenaz would not be active in the market due to applicable regulatory restrictions or internal trading black-out periods.

Under our prior NCIB, which commenced on February 14, 2025 and terminates on February 13, 2026, Tenaz was permitted to purchase up to 2,479,403 Shares. Tenaz repurchased a total of 366,100 Shares at a weighted average price of \$19.13 per Share. Tenaz purchased all Shares in the open market through the facilities of the TSX, other designated exchanges and (or) alternative Canadian trading systems. Since the NCIB was first established in August of 2022, Tenaz has repurchased a total of 2.5 million Shares at a weighted average price of \$5.24 per Share.

About Tenaz Energy Corp.

Tenaz Energy Corp. is an energy company focused on the acquisition and sustainable development of international oil and gas assets. Tenaz is the largest natural gas producer in the Dutch sector of the North Sea and develops crude oil and natural gas at Leduc-Woodbend in Alberta. Additional information regarding Tenaz is available on SEDAR+ and at www.tenazenergy.com. Tenaz's Common Shares are listed for trading on the Toronto Stock Exchange under the symbol "TNZ".

ADVISORIES

Forward-looking Information and Statements

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "strategy" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this press release contains forward-looking information and

statements pertaining to the NCIB and expected share buybacks thereunder and the Company's strategy.

The forward-looking information and statements contained in this press release reflect several material factors and expectations and assumptions of Tenaz including, without limitation: the continued performance of Tenaz's oil and gas properties in a manner consistent with its past experiences; that Tenaz will continue to conduct its operations in a manner consistent with past operations; expectations regarding future development; the general continuance of current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty, tariff and regulatory regimes; expectations regarding future acquisition opportunities; the continued availability of oilfield services; and the continued availability of adequate debt and equity financing and cash flow from operations to fund its planned expenditures.

Tenaz believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, but no assurance can be given that these factors, expectations, and assumptions will prove to be correct.

The forward-looking information and statements included in this press release are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of Tenaz's products; unanticipated operating results or production declines; changes in tax or environmental laws, tariffs, royalty rates or other regulatory matters; changes in development plans of Tenaz or by third party operators of Tenaz's properties; increased debt levels or debt service requirements; inaccurate estimation of reserves or resources; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; a failure to obtain necessary approvals as proposed or at all and certain other risks detailed from time to time in Tenaz's public documents.

The forward-looking information and statements contained in this press release speak only as of the date of this press release and, except as may be required pursuant to applicable laws, Tenaz does not assume any obligation to publicly update or revise them to reflect new events or circumstances.

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