

WATEROUS ENERGY FUND

WATEROUS ENERGY FUND ACQUIRES SHARES OF GREENFIRE RESOURCES LTD.

Calgary, Alberta – November 12, 2025 – Waterous Energy Fund Management Corp. (the "**WEF Manager**"), in its capacity as manager of certain limited partnerships comprised of Waterous Energy Fund III (Canadian) LP, Waterous Energy Fund III (US) LP, Waterous Energy Fund III (International) LP, Waterous Energy Fund III (Canadian FI) LP and Waterous Energy Fund III (International FI) LP (collectively, "**WEF**"), announced today that it has purchased an aggregate of 8,703,479 common shares (the "**Purchased Shares**") of Greenfire Resources Ltd. ("**Greenfire**") (TSX and NYSE: GFR) through private transactions (the "**Transactions**"). The Purchased Shares represent approximately 12.4% of the issued and outstanding common shares of Greenfire. The Purchased Shares were acquired for cash consideration of C\$6.55 per Purchased Share, representing an aggregate purchase price of C\$57,007,787.45.

Immediately prior to completion of the Transactions, WEF owned 39,300,278 common shares, representing approximately 55.9% of the issued and outstanding common shares of Greenfire, and 2,654,179 common share purchase warrants of Greenfire. Immediately after completion of the Transaction, WEF owns 48,003,757 common shares and 2,654,179 common share purchase warrants, representing approximately 68.3% of the issued and outstanding common shares of Greenfire on an undiluted basis.

WEF intends to review its investment in Greenfire on a continuing basis and depending upon various factors, including without limitation, the price and availability of Greenfire's securities, subsequent developments affecting Greenfire, its business and prospects, other investment and business opportunities available to WEF, general industry and economic conditions, the securities markets in general, tax considerations and other factors deemed relevant by WEF, WEF may (i) change its beneficial ownership of the common shares of Greenfire, whether through transactions effected in the open market, by privately negotiated agreements, or otherwise, or (ii) consider or propose, develop plans or take action which relate to or would result in, one or more of the actions described in subparagraphs (a) - (k) of Item 5 of Form 62-103F1 – *Required Disclosure Under the Early Warning Requirements*.

The Transactions did not occur through any stock exchange or other securities market, and each of the sellers of Purchased Shares are not located, and the offers to acquire securities pursuant to the Transactions were not made to any party located, in any province or territory of Canada. Notwithstanding the foregoing, the Transactions are intended to be consistent with an exempt take-over bid pursuant to the private agreement exemption as set out in section 4.2 of National Instrument 62-104 – *Takeover Bids and Issuer Bids*.

This news release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. An early warning report will be electronically filed with the applicable securities commission in each jurisdiction where Greenfire is a reporting issuer and will be available on Greenfire's SEDAR+ profile at www.sedarplus.ca. For further information or to obtain a copy of the early warning report, please contact Waterous Energy Fund's Chief Executive Officer at 403-930- 6048 or info@waterous.com.

The head office of Greenfire is located at Suite 1900, 205 – 5th Avenue SW, Calgary, Alberta T2P 2V7. The head office of the WEF Manager and WEF is located at 600, 301 – 8th Avenue SW, Calgary, Alberta T2P 1C5.