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NEWS RELEASE

UPDATE ON TIMETABLE FOR ISIN CHANGE ON NASDAQ STOCKHOLM AND RECORD DATE FOR DIVIDEND

May 19, 2025 (AOI-TSX, AOI-Nasdaq-Stockholm) – Meren Energy Inc. (“Meren” or the “Company”) corrects the timetable regarding the ISIN change on Nasdaq Stockholm.

The last day of trading in the current ISIN on Nasdaq Stockholm will be May 21, 2025, and the first day of trading in the new ISIN on Nasdaq Stockholm will be May 22, 2025. The record date regarding the ISIN change for shares affiliated with Euroclear Sweden will be May 23, 2025 and the completion date regarding the ISIN change for shares affiliated with Euroclear Sweden will be May 26, 2025. Trading on the Toronto Stock Exchange will commence under the new CUSIP as previously noted at the open of trading on May 20, 2025.

The Company has also determined to update its record date for the quarterly dividend announced on May 14, 2025 from May 26, 2025 to May 28, 2025. The payment dates will remain the same as previously announced, being June 11, 2025 for shares traded on the Toronto Stock Exchange and June 16, 2025 for shares traded on Nasdaq Stockholm.

This is an administrative matter and shareholders do not need to take any action.

About Meren

Meren is a full-cycle Independent upstream oil and gas company with interests offshore Nigeria, Namibia, South Africa and Equatorial Guinea. Its main assets are producing and development assets in deepwater Nigeria operated by Majors. The Company holds a leading position in the Orange Basin including its effective interest in the Venus light oil project, offshore Namibia, and its direct interest in Block 3B/4B, offshore South Africa.

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Additional Information

This information was submitted for publication, through the agency of the contact persons set out above, at 2:00 a.m. EST on May 19, 2025.

Forward Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including in respect of trading under the new name Meren Energy Inc. and trading symbols 'MER' on May 20/22, 2025, creating value and delivering shareholder return, "forward looking statements") relate to future events or the Company's future performance, business prospects or opportunities.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, ongoing uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including statements pertaining to dividend distributions, share repurchase programs, the 2025 Management Guidance including production, cashflow from operation and capital investment estimates, performance of commodity hedges, the results, schedules and costs of exploratory drilling activity, uninsured risks, regulatory and fiscal changes, availability of materials and equipment, unanticipated environmental impacts on operations, duration of the drilling program, availability of third party service providers and defects in title. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in macro-economic conditions and their impact on operations, changes in oil prices, reservoir and production facility performance, hedging counterparty contractual performance, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes, defects in title, claims and legal proceedings, availability of materials and equipment, availability of skilled personnel, timeliness of government or other regulatory approvals, actual performance of facilities, joint venture partner underperformance, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental, health and safety impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.