

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Meren Energy Inc. (“**Meren**” or the “**Company**”)  
Suite 2500, 666 Burrard Street  
Vancouver, BC, Canada V6C 2X8

**Item 2            Date of Material Change**

February 2, 2026.

**Item 3            News Release**

A news release relating to the material change was disseminated through the facilities of Cision Ltd. and filed on SEDAR+ on February 2, 2026.

**Item 4            Summary of Material Change**

On February 2, 2026, Meren announced the appointment of Dr. Oliver Quinn as a new director and the President and Chief Executive Officer (“**CEO**”) of the Company, with immediate effect.

The Company also announced the resignation of Dr. Roger Tucker as a director and the CEO of the Company, with immediate effect.

**Item 5.1         Full Description of Material Change**

Meren announced the appointment of Dr. Oliver Tucker as a new director and the CEO of the Company, with immediate effect.

Dr. Quinn has been instrumental in the execution of the Company’s strategy and has played a key role in the integration of Prime Oil & Gas following the consolidation in 2025. The Board believes that his energy, extensive industry experience and deep understanding of the Company’s operations, culture and growth opportunities make him ideally suited to lead Meren.

Dr. Quinn will head Meren’s Executive Committee (“**ExCom**”) comprised of: Mr. Aldo Perracini (Chief Financial Officer); Ms. Joanna Kay (Chief Legal Officer and Corporate Secretary); and Mr. Tom Haffenden (Chief Human Resources Officer). The Board and ExCom believe the Company’s senior management structure, with ExCom complemented by a highly experienced team of country managers and other individuals in key roles, is well-positioned to deliver the growth strategy.

Additionally, Meren announced the resignation of Dr. Tucker as a director and CEO of the Company, with immediate effect.

**Item 5.2         Disclosure for Restructuring Transactions**

Not applicable.

**Item 6            Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

For further information, please contact Joanna Kay, Chief Legal Officer and Corporate Secretary of Meren Energy Inc. at +44 (0)20 8017 1511.

**Item 9            Date of Report**

February 2, 2026.