KARVE ENERGY INC. COMPLETES ACQUISITION OF POINTBREAK RESOURCES INC. AND ANNOUNCES BOARD APPOINTMENT

Calgary, Alberta – May 7, 2026 – Karve Energy Inc. ("**Karve**" or the "**Corporation**") is pleased to announce that it has completed the acquisition of PointBreak Resources Inc. ("**Acquisition**"). On May 1, 2026, Karve acquired all the issued and outstanding common shares of PointBreak Resources Inc. ("**PBR**") by way of a statutory plan of arrangement (the "**Arrangement**") for total consideration of approximately $47.4 million ($34.8 million net of $12.6 million of working capital assumed). In connection with the Arrangement, Karve issued 21.0 million common shares of Karve at an estimated fair value of $1.30 per Karve share and $20.1 million cash consideration. The Arrangement adds low decline, pressure supported, oil-weighted Mannville assets, producing approximately 1,450 BOE/d (82% liquids). Approximately 50% of the production is under waterflood.

Board Appointment

In connection with the Acquisition, Karve appointed Mr. Tom MacInnis to the board of directors of Karve (the "**Board**"), effective May 1, 2026.

Mr. MacInnis is an independent businessman, formerly CEO and Director of Southern Pacific Resource Corp., and a member of the advisory committee for Lex Energy Partners Funds III, IV and V. Mr. MacInnis brings a wealth of energy capital markets and transactional experience, having previously served as Head of Financial Markets, Energy and Head of Energy Investment Banking for National Bank Financial Markets, and prior thereto as Managing Director of Investment Banking for Tristone Capital Inc. Mr. MacInnis was the board chairman of PointBreak Resources Inc. prior to the acquisition by Karve and the board chairman of Crestwynd Exploration Ltd. prior to its sale in 2022. He also currently sits on the boards of Rok Resources and Journey Energy Inc.

Mr. MacInnis holds a Bachelor of Commerce Degree from Saint Mary's University, a diploma in Petroleum Engineering from the Southern Alberta Institute of Technology, a Masters of Business Administration from the Richard Ivey School of Business at the University of Western Ontario and holds ICD.D certification from the Canadian Institute of Corporate Directors.

Amendments to Annual General and Special Meeting Resolutions

Karve's annual general and special meeting of shareholders (the "**Meeting**") is scheduled to be held on May 13, 2026. In connection with the completion of the Acquisition and the appointment of Mr. MacInnis to the Board, shareholders are advised that the following resolutions set out in the management information circular of the Corporation dated March 18, 2026 (the "**Circular**") and form of proxy previously distributed to shareholders have been amended as follows:

(i) **Fixing Number of Directors** – The resolution to fix the number of directors to be elected at the Meeting has been amended to fix the number of directors at nine (9) (previously eight (8)) to account for the addition of Mr. MacInnis to the Board; and

(ii) **Election of Directors** – Mr. Tom MacInnis has been added as a ninth nominee for election as a director of the Corporation at the Meeting, in addition to the eight nominees previously identified in the Circular.

All other matters to be considered at the Meeting remain unchanged.

Unless otherwise directed, it is the intention of the persons named in the form of proxy to use the discretionary authority conferred by such proxy to vote in favour of fixing the number of directors at nine and electing all nine nominees, including Mr. MacInnis.

About Karve

Karve is a private oil and natural gas company incorporated under the laws of the Province of Alberta whose principal business activities are the acquisition, exploration and development of oil and natural gas properties in Western Canada.

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Forward-Looking Information & Statements

Certain statements in this shareholder update constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws (collectively, "**forward-looking statements**"). Forward-looking statements in this shareholder update include, but are not limited to, statements pertaining to: the Meeting and matters to be considered thereat; and any other statements that are not historical facts. The forward-looking statements contained in this shareholder update are based on a number of assumptions which may prove to be incorrect. Although Karve believes that the expectations reflected in such forward-looking statements are reasonable based on the information available at the time of this shareholder update, undue reliance should not be placed on any such statements, as Karve can give no assurance that such expectations will prove to be correct. The forward-looking statements contained in this shareholder update are made as of the date hereof and, except as required by applicable securities law, Karve undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.