

## **AXIOM OIL AND GAS INC. MAINTAINS \$110 MILLION LAWSUIT AGAINST TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD RELATED TO BRAZEAU PROPERTY FOR SALE**

**CALGARY, ALBERTA – November 26, 2025 – Axiom Oil and Gas Inc.** (“**Axiom**” or the “**Company**”) wishes to reply to the Tidewater Midstream and Infrastructure Ltd. (“**Tidewater**”) news release of November 21, 2025 to provide additional disclosure and transparency. The sales process with Sayers Energy Advisors has bids due November 27, 2025.

Axiom sought the injunction to restore sour gas handling services during what is likely to be a lengthy litigation process. Although the injunction was not granted, Axiom obtained, on an expedited basis, information that it considers critical that will aid the main action seeking \$110,000,000. Since the injunction, additional evidence has come to light that supports Axiom’s interpretation of the separate Gas Handling Agreement (“GHA”) with no Limitation Of Liability. Axiom maintains that it has a strong legal case on the merits, which it intends to pursue as a path forward to resume production of its stranded reserves.

The Sayers process link may be found at the following location, and click on Brazeau

<https://www.sayeradvisors.com/view/160/axiom-oil-and-gas-inc>

### **ABOUT AXIOM OIL AND GAS INC.**

Axiom Oil and Gas Inc. is a growth focused Canadian energy company dedicated to generating positive shareholder returns by the responsible development of crude oil and natural gas in the Western Canadian Sedimentary Basin. Combined with an acquisition strategy targeting highly accretive, low decline, complementary opportunities, Axiom has assembled an attractive portfolio of free-cash flowing, low-decline operated assets in Central Alberta.

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## READER ADVISORY

### Boe Presentation

Boe means barrel of oil equivalent. All boe conversions in this news release are derived by converting gas to oil at the ratio of six thousand cubic feet ("Mcf") of natural gas to one barrel ("Bbl") of oil. Boe may be misleading, particularly if used in isolation. A Boe conversion rate of 1 Bbl : 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 Bbl: 6 Mcf, utilizing a conversion ratio of 1 Bbl : 6 Mcf may be misleading as an indication of value.

### Forward-Looking Information and Statements

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "scheduled", "will" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, the Company's drilling and development plans, cycle times, expectations regarding netbacks, the business plan, cost model and strategy of the Company.

Disclaimer: Forward-looking information or statements included in this update are provided to inform the Company's shareholders of the Company's intended future plans and operations, including: the potential production of new wells at the Black Creek property, new drilling plans in 2026 and the future, and the success of a property divestiture program. Forward-looking information or statements may not be appropriate for other purposes. Forward-looking information is generally identified by words such as will, anticipate, believe, plan, intend, target and expect or similar words that suggest future outcomes. The future net revenues and net present values for the Brazeau property were calculated by McDaniel & Associates Consultants Ltd. ("McDaniel"), using the average forecast price and costs of McDaniel, GLJ Ltd. and Sproule Associates Limited as of Dec. 31, 2023.

These statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate. The material factors and assumptions used to develop these forward-looking statements relate to: production rates of the new and existing wells; oil and gas and other energy prices; historical performance of the Company's assets; business prospects and opportunities; and status of and impact of policy, legislation and regulation and the ability of the Company to obtain the necessary approvals for the operation of its business.

Whether actual results, performance or achievements (including the terms of accessing additional capital, if any) will conform to the Company's expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results and experience to differ materially from the Company's expectations. Such material risks and uncertainties include: volatility in market prices for oil and natural gas; the Company's ability to complete the offering on the terms currently contemplated, if at all; delays in business operations; pipeline restrictions; blowouts; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions; general economic, market and business conditions; uncertainties associated with counterparty credit risk; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry.

Readers are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date of this update. The Company does not undertake or accept any obligation or undertaking to update or revise any forward-looking statements to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.