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NEWS RELEASE

MEREN ANNOUNCES COMPLETION OF IMPACT OIL & GAS RESTRUCTURING

12 November 2026 (MER–TSX, MER–Nasdaq-Stockholm, MRNFF–OTCQX) – Meren Energy Inc. ("Meren" or the "Company") notes that its investee company, Impact Oil & Gas Limited ("Impact"), has today announced completion of the corporate restructuring ("Completion") first announced on May 26, 2026 (the "Transaction"). Completion follows receipt of the required South African regulatory approvals and joint venture partner consents and establishes Impact as a pure-play Namibia-focused development and exploration business.

Completion marks a further step in Meren's strategy to simplify its business and high-grade its portfolio around its core areas of value creation in the Orange Basin. Meren's effective interest in its core Namibian assets, including the world-class Venus project, is unchanged. Impact's South African exploration interests, which were non-core to Meren, have now been separated out, concentrating Meren's Orange Basin exposure alongside its direct carried interest in Block 3B/4B, offshore South Africa, which is unaffected by the Transaction.

The Transaction is intended to simplify Impact's portfolio and allow it to concentrate on its interests in Namibia, where the TotalEnergies-operated joint venture is working towards a final investment decision on the Venus development. As a result of the Transaction, Meren will no longer bear the costs of managing and maintaining the divested South African exploration assets. Meren also expects that this more focused structure will support clearer capital allocation going forward.

Oliver Quinn, President and CEO of Meren, commented: *"Completing the Impact restructuring delivers another milestone in the portfolio program we have been executing since late 2023. Through Impact, Meren's effective interest in Venus is unchanged, and Impact is now a simpler, lower-cost vehicle centred on Namibia. Together with our direct interest in Block 3B/4B, this strengthens Meren's long-term position in the Orange Basin. I would like to thank Impact's management team and our fellow shareholders in Impact for their work in bringing the Transaction to completion."*

Summary of the Completed Transaction

Impact has completed the sale of its entire shareholding in Impact Africa Limited, the subsidiary that holds Impact's South African exploration licenses, together with certain related assets, to Impact Energies Limited ("Impact Energies", formerly IOG Energies Limited), a wholly owned subsidiary of Deepkloof Limited, Impact's majority shareholder.

Impact's primary assets are now its 9.5% undivided participating interest in each of Block 2912 and Block 2913B, offshore Namibia, which contain the Venus light oil discovery operated by TotalEnergies.

Impact's approximate 20% shareholding in Africa Energy Corp. was not part of the Transaction and has been retained by Impact. For the avoidance of doubt, neither Impact nor Meren holds any interest in Impact Energies.

To provide a clear distinction from Impact Energies, Impact intends to change its corporate name in due course. The change of name will have no effect on Impact's business, assets or shareholdings, including Meren's effective interest in the Venus project.

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. 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 person set out above, at 02:05 a.m. ET on 12 November 2026.

Forward-Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including statements related to: statements relating to the expected benefits and outcomes of the Transaction, the anticipated impact on Impact's operations, capital allocation and strategic focus; the timing and the advancement of the Venus project, including the potential for FID and first oil; and the continuing benefits from funded, high-value growth opportunities, including the Venus oil project in the Orange Basin. Such statements and information (together, "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 performance of commodity hedges, 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, the sustainability of Meren across oil and gas price cycles, the enhanced visibility and certainty over the use of capital, and statements regarding capital priorities. Forward-looking statements are based on a number of assumptions, including but not limited to, the ability of Meren to deliver further growth, the ability to have a Board comprised at all times of a majority of independent non-executive directors, high-value growth opportunities will continue to be funded, and the ability to access business opportunities in Meren's regions of focus. 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, contractual performance, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes including defects in title, claims and legal proceedings, availability of materials and equipment, availability of skilled personnel, the need to obtain required approvals from regulatory authorities, timeliness of government or other regulatory approvals, actual performance of facilities, joint venture partner underperformance, availability of financing on reasonable terms, hedging, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental, health and safety impacts on operations, and the influence of BTG as a significant shareholder on the actions of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements.