

ROBINSON ENERGY LIMITED AND COBRA VENTURE CORPORATION ENTER INTO DEFINITIVE AGREEMENT FOR REVERSE TAKE OVER TRANSACTION

CALGARY – March 17, 2026 – Cobra Venture Corporation (TSXV:CBV) (“**Cobra**”) and Robinson Energy Limited (the “**Corporation**” or “**Robinson**”) are pleased to announce that they have entered into a definitive agreement dated March 17, 2026 (the “**Agreement**”), with respect to the previously announced reverse takeover transaction (the “**Transaction**”). Pursuant to the Agreement, Robinson and a wholly-owned subsidiary of Cobra (“**Cobra Subco**”) will amalgamate to become a wholly-owned subsidiary of Cobra, and former shareholders of Robinson will receive common shares in the capital of Cobra (the “**Cobra Shares**”), resulting in a change of control of Cobra. Immediately prior to the amalgamation, Cobra will change its name to “Robinson Energy Limited” (the “**Resulting Issuer**”). Immediately after closing of the Transaction, the Resulting Issuer will dispose of the existing oil & gas assets of Cobra in accordance with the terms of the Agreement, and after the amalgamation will continue the business of Robinson. The Transaction is subject to the receipt of all necessary regulatory approvals and shareholder approvals required by applicable corporate law, including the approval of the shareholders of Cobra and Robinson, as well as the satisfaction of the conditions as set out in the Agreement.

About the Parties

Cobra is a junior oil and gas company that is focused on the exploration and development of petroleum and natural gas interest in Canada. Cobra is continued under the laws of the Province of British Columbia and is a reporting issuer in British Columbia and Alberta.

Robinson is a private company incorporated under the laws of the Province of Alberta on March 4, 2022. Robinson was established to acquire and develop strategic Petroleum Licenses in the Western Province of Papua New Guinea. Robinson has been granted its first Petroleum License, PRL 62. Robinson has 6,927,439 Class A Common Shares, 151,515 Preferred Shares Series 3, and 1,165,814 Preferred Shares Series 4 (collectively, the “**Robinson Shares**”) issued and outstanding.

About PRL 62

PRL 62 is situated in the foreland area of the Papuan Foreland and Fold Belt Basin in the Western Province of PNG and includes 14 licensed blocks, namely 2498, 2499, 2570, 2071, 2072, 2573, 2642, 2643, 2644, 2645, 2714, 2715, 2716, and 2717, with a total areal extent of 1,134 km². PRL 62 contains the Puk Puk, Douglas, Weimang and Langia and the Douglas North, Langia (Toro Reservoir) and Platypus prospects. The seismic data within PRL 62 includes several vintages of 2D seismic lines covering approximately 1250 km of the area of interest. PRL 62 entitles Robinson to explore for oil and gas and carry out field studies to obtain information required to support the timely development of resources, for a period of five years. PRL 62 expires April 1, 2030.

Robinson Energy has completed an independent Competent Person’s Report titled “Evaluation of the Contingent and Prospective Resources of Robinson Energy Limited” prepared by Sproule ERCE and dated effective January 5, 2026, an internationally recognized petroleum engineering and subsurface advisory firm.

The report evaluated Robinson Energy’s discovered and prospective natural gas resources located in Papua New Guinea’s Western Province, including the Puk Puk, Weimang, Langia and Platypus discoveries, as well as additional exploration prospects

Sproule ERCE estimates the following gross contingent resources associated with Robinson Energy's discovered gas accumulations.

Natural Gas – Gross Contingent Resources

Category	Volume
1C	445 Bscf
2C	1,130 Bscf
3C	2,219 Bscf

A 73% Chance of Development (CoD) has been assigned by Sproule ERCE, resulting in a risked mean contingent resource of approximately 914 Bscf of natural gas.

Condensate – Gross Contingent Resources

Category	Volume
1C	3.4 MMbbl
2C	10.4 MMbbl
3C	24.4 MMbbl

Applying the same 73% Chance of Development, the risked mean contingent resource is approximately 9 million barrels of condensate.

These resources represent discovered hydrocarbons that are not currently considered commercially recoverable due to contingencies including development infrastructure and commercialization pathways, but which have the potential to be developed through Robinson Energy's planned regional gas infrastructure strategy.

The 2C contingent resource estimate of 1.13 Tcf of natural gas represents the best estimate of discovered contingent resources (as defined in NI 51-101) and provides a significant resource base supporting Robinson Energy's long-term development strategy.

Sproule ERCE has not reviewed any forecasts of costs or assessed the economic viability of any of the Contingent or Prospective Resources. The status of the reported Contingent Resources is "development unclarified". Project maturity subclasses are sub-classifications of Contingent Resources which help identify a project's chance of commerciality. Project maturity subclasses (in order of increasing chance of commerciality) are 'development not viable', 'development unclarified', 'development on hold', and 'development pending'. Projects are assigned a maturity subclass of 'development unclarified' if they are still under evaluation or require significant further appraisal to clarify the potential for development, and where the contingencies have not been fully defined.

Robinson Energy is pursuing a regional gas development strategy focused on commercializing stranded natural gas resources in Papua New Guinea's Western Province, an area containing multiple discovered gas accumulations and significant exploration potential.

The company is evaluating an integrated development concept that includes:

- development of discovered gas fields;
- regional gas gathering infrastructure;
- pipeline transportation infrastructure; and
- LNG and domestic gas market commercialization opportunities.

These concepts are at a preliminary stage and are subject to significant technical, commercial,

regulatory and financing contingencies. The 1.13 Tcf 2C contingent resource base, combined with significant prospective exploration upside, provides a substantial foundation for a scalable natural gas development platform.

Further details regarding PRL 62 will be provided in the Information Circular (defined below) prepared in connection with the Transaction.

Qualified Reserves Evaluator

The resource estimates referenced in this press release are derived from the Competent Person's Report titled "Evaluation of the Contingent and Prospective Resources of Robinson Energy Limited" prepared by Sproule ERCE, independent petroleum engineering consultants.

The information contained in this press release relating to petroleum resources has been reviewed and approved by Dr. Adam Law, P.Geol., of Sproule ERCE, who is a Qualified Reserves Evaluator as defined under National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

Transaction Details

Pursuant to the Agreement, immediately prior to closing the Transaction, Cobra will consolidate the Cobra Shares on the basis of 1 post-consolidation Cobra Share for each 10 Cobra Shares held, and will change its name to "Robinson Energy Limited". Cobra shall also take all necessary action to accelerate the vesting and expiry of all issued Cobra share purchase options ("**Cobra Options**"), such that all issued and outstanding Cobra Options will be exercised or shall terminate upon closing of the Transaction. Assuming the completion of the consolidation and the exercise of all issued and outstanding Cobra Options prior to completion of the Transaction, immediately prior to closing, Cobra is expected to have approximately 1,820,875 Cobra Shares issued and outstanding.

At the time of closing, Cobra Subco and Robinson will amalgamate to form "Robinson Energy Canada Ltd." and each holder of Robinson Shares ("**Robinson Shareholders**"), other than Robinson Shareholders who validly exercise rights of dissent in accordance with the provisions of the *Business Corporations Act* (Alberta), will be entitled to receive 1.7947 common shares of the Resulting Issuer ("**Resulting Issuer Shares**") per Robinson Share held, at a deemed price of \$2.00 per Resulting Issuer Share.

Pursuant to the Agreement, it is expected that approximately 14,796,885 Resulting Issuer Shares will be issued to former holders of Robinson Shares, representing approximately 89% of the total Resulting Issuer Shares after completion of the Transaction on a non-diluted basis. As a result, the Transaction will constitute a reverse takeover transaction in accordance with the policies of the TSX Venture Exchange (the "**TSXV**"), and the Resulting Issuer is expected to be listed as a Tier 2 oil & gas issuer focused on unlocking stranded gas resources in Papua New Guinea.

At closing, it is expected that the Resulting Issuer will have approximately 16,617,760 Resulting Issuer Shares issued and outstanding on a non-diluted basis, with former holders of Cobra Shares holding approximately 1,820,875, or 11% on a non-diluted basis. Immediately after closing, the Resulting Issuer intends to issue up to 1,130,301 share purchase options to certain officers, directors, employees and consultants. Following the issuance of these options, there will be on a fully diluted basis, 17,748,061 Resulting Issuer Shares issued and outstanding.

Cobra and Robinson intend to hold their respective shareholder meetings on May 7, 2026 to approve certain matters relating to the Transaction. The completion of the Transaction is conditional upon receiving such shareholder approvals, and a number of other conditions typical for transactions of this nature, which are included in the Agreement which will be filed on Cobra's

SEDAR+ profile at www.sedarplus.ca.

Bridge Loan

In accordance with the terms of the Agreement, Cobra shall apply to the TSXV for the purposes of advancing a bridge loan to Robinson in the amount of \$500,000 at an interest rate of 7% per annum (the “**Bridge Loan**”). The Bridge Loan would be secured by all of the assets of Robinson. The Bridge Loan would be due and payable on the earlier of: (i) one year from the date the Bridge Loan is advanced; and (ii) 5 days following the termination of the Agreement. Advancement of the Bridge Loan is subject to approval by the TSXV.

Proposed Management and Board of Directors of the Resulting Issuer

Upon completion of the Transaction, the following individuals will comprise the board of directors and management of the Resulting Issuer:

J. Cameron Bailey - Director and Chief Executive Officer

Most recently Mr. Bailey was President and CEO of High Arctic Energy Services Inc., operating and providing a variety of energy services in Canada, USA and Papua New Guinea. During the past 30 years Mr. Bailey has founded and operated a number of Canadian and International E&P and oilfield service companies including Nevis Drilling Systems Ltd. a directional drilling company which was acquired by PHX Energy Services Corp. (Canadian oilfield service) where he served as a Board Member until 2016, Signal Energy Inc. (Canadian E&P), Fortress Energy Inc. (Canadian E&P), Alvo Petro Inc. (Brazil E&P) and Fortaleza Energy Inc. (Canadian oilfield service). Mr. Bailey served on the Board of Africa Oil Corp. (East Africa E&P) and Shamaran Petroleum Corp (Kurdistan E&P) as well as a number of other public and private energy companies. Prior thereto Mr. Bailey was Managing Director of Corporate Finance of Peters & Co. Limited. Mr. Bailey is a Chartered Financial Analyst® charterholder.

Neil Bothwell - Chief Financial Officer

Mr. Bothwell is an independent businessman and the co-founder and Managing Director of Risk Oversight Inc., a firm focused on internal control and compliance programs, having worked with a variety of organizations ranging from start-ups to large public companies. He has served as CFO for several energy services companies, including WISE Intervention Services Inc., Sabre Well Servicing Inc., and GASFRAC Energy Services Inc., and has supported energy-sector start-ups in establishing finance functions. Mr. Bothwell is also CFO and a director of Resolute Resources Ltd. He holds a Bachelor of Commerce from Queen’s University and a Chartered Accountant / Chartered Professional Accountant designation.

Randolf M. Charron – Director

Mr. Charron is President of Star Valley Drilling Ltd. since 2018. Mr. Charron founded Xtreme Drilling and Coil Services Corp., now known as Xtreme Drilling Corp., in May of 2005, and has been an Independent Director of Phoenix Technology Income Fund since November of 2002, now known as PHX Energy Services Corp.. Mr. Charron has previously served on the Board of Drillers Technology Corp., Wrangler West Energy Corp., Savanna Energy Services Corp., NAL Canada West Inc., Plains Energy Services Ltd. and Nevis Drilling Systems Ltd. He served as a Founding Director of Artisan Corporation from 1988 to 1997. Prior thereto Mr. Charron served as the Vice President, Marketing of Artisan Drilling Ltd. from 1988 to 1994. During his career, he has been a Director of the Canadian Association of Oilwell Drilling Contractors and serviced on numerous committees. Mr. Charron holds a BA degree from McMaster University.

John King P. Eng – Director

Mr. King is Chairman of Cordax Evaluation Technology Inc., an oilfield service company providing specialized well logging services. Prior thereto Mr. King was the President and CEO of Calmena Energy Services Inc. providing drilling and oil field services throughout the world and was former President of Weatherford International plc's Evaluation, Drilling & Integrated Services. Mr. King was the former Senior Vice President Technology Services of Precision Drilling. Earlier in his career Mr. King was private equity investment professional focused on the oilfield services sector with Onex Corporation and a former financial analyst oilfield services with Peters & Co. Limited.

R. Bradley Hurtubise – Director

Mr. Hurtubise was a Managing Director with BMO Capital Markets and energy executive with Eaglewood Energy Ltd., a Papua New Guinea exploration and development company and Grad and Walker Energy Corporation with over two decades of experience in a Director roles at publicly traded energy, technology and financial services companies He was a was Director at DirectCash Payments Inc. from 2007 to 2017. Mr. Hurtubise holds a Bachelor of Commerce degree from the University of Calgary, an MBA from the Schulich School of Business in Toronto, and is a Chartered Financial Analyst® charterholder.

Pradeep Bhatnagar – Vice President of Exploration

Mr. Bhatnagar is the Vice President of Exploration at Robinson Energy Limited, responsible for strategic leadership, technical excellence, operational management, resource development, stakeholder engagement, compliance and safety. He has over 27 years of International and Canadian oil and gas experience from juniors to super majors in progressive technical and leadership roles across Basin Evaluations, Regional G&G Studies, New Ventures, Exploration, Appraisal, Development, and Operations geology. He has worked in more than 20 basins and on an extensive variety of clastic, carbonate, and unconventional reservoirs in complex structural settings. Mr. Bhatnagar most recently worked onshore Trinidad with Touchstone Exploration Inc. and helped to increase land acreage by 5-fold and production by 10-fold over 3 years. Prior to that, he worked for Talisman Energy & Repsol and lived 11 years in Vietnam, Indonesia, Malaysia, Singapore and 7 years in Western Canada in Exploration Geologist and Lead Geoscience Advisor roles, making significant block acquisitions and oil & gas discoveries. He started his career at ExxonMobil Canada working 5 years on Devonian to Mississippian carbonates and Cretaceous to Paleocene clastics. He holds a Bachelor of Science with Honours degree in Earth Sciences from Dalhousie University.

Jack Schroder – Corporate Secretary

Mr. Schroder is a partner at McCarthy Tétrault LLP with a practice focusing on capital markets, mergers and acquisitions and corporate governance. He regularly advises public and private companies, investment dealers and private equity firms on corporate finance transactions, governance matters and compliance with Canadian securities laws, with particular experience in the energy, mining and emerging growth sectors. Mr. Schroder has acted as corporate secretary for several TSX and TSXV listed issuers. He is a member of the Law Society of Alberta and holds a Juris Doctor degree from Dalhousie University.

Following closing of the Transaction, the Resulting Issuer will retain the management consultant services of Kennedy Hill Financial Group, Inc. under a new consulting agreement at a monthly fee of \$10,000/month for a 12 month term.

Information Circular

In connection with the Transaction and pursuant to TSXV requirements, Cobra and Robinson will

file a joint information circular (“**Information Circular**”) which will contain details regarding the Transaction, each of the parties, and the Resulting Issuer. Completion of the proposed Transaction is subject to a number of conditions precedent, including but not limited to shareholder approval of the Transaction from both Cobra and Robinson shareholders. There can be no assurance that the Transaction will be completed as proposed or at all. In the event that any of the conditions are not met or the Transaction does not proceed, Cobra will notify its shareholders promptly by way of press release.

Sponsorship

The TSXV may require sponsorship of the Transaction in accordance with its policies. The Parties have applied for an exemption from the sponsorship requirements pursuant to the policies of the TSXV. There is no guarantee that a sponsorship exemption will be granted or that the Transaction will be exempt from sponsorship requirements.

Trading Halt

Trading in the Cobra Shares is presently halted and is not expected to resume trading until completion of the Transaction or until the TSXV receives the requisite documentation for the Cobra Shares to resume trading.

Further Information

The Transaction is an “Arm’s Length Transaction” pursuant to the policies of the TSXV, and is not a “related party transaction” subject to TSXV Policy 5.9. Additional information concerning the Transaction, the parties and the Resulting Issuer will be available in the joint Information Circular to be filed by Cobra in connection with shareholder approvals for the Transaction, which will be available under Cobra’s profile on SEDAR+ at www.sedarplus.ca.

All information contained in this press release with respect to Cobra and Robinson (but excluding the terms of the Transaction) was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Investors are cautioned that, except as disclosed in the Information Circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

For more information regarding Robinson, please contact J. Cameron Bailey, the Chief Executive Officer of Robinson.

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For more information regarding Cobra, please contact Daniel Evans, the Chief Executive Officer of Cobra.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the Transaction and certain terms and conditions thereof; the business of Robinson; the resources associated with PRL 62 and the chances of recoverability thereof; the conditions to closing in the Agreement; the timing for shareholder meetings to approve the Transaction; the consolidation of Cobra Shares; the purchase price and the exchange ratio; TSXV sponsorship requirements and intended application for exemption therefrom; shareholder, director and regulatory approvals; and future press releases and disclosure. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: future prices and the supply of hydrocarbons; future demand for hydrocarbons; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the property; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; risks of the oil and gas industry; delays in obtaining governmental approvals; and failure to obtain regulatory or shareholder approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cobra disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Information Circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Cobra should be considered highly speculative.

The TSXV. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

NI 51-101 Advisories

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development but which are not currently considered commercially recoverable due to one or more contingencies.

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

There is no certainty that it will be commercially viable to produce any portion of the contingent resources and no certainty that any portion of the prospective resources will be discovered or, if

discovered, will be commercially viable to produce

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.