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## ROBINSON ENERGY LIMITED COMPLETES REVERSE TAKEOVER TRANSACTION OF COBRA VENTURE CORPORATION

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Vancouver, British Columbia--(Newsfile Corp. - June 17, 2026) - Robinson Energy Limited (formerly Cobra Venture Corporation) (the "**Corporation**"), is pleased to announce that the Corporation has completed its previously announced "Reverse Takeover", as such term is defined by the Exchange Policy 5.2 - *Changes of Business and Reverse Takeovers* (the "**Transaction**") involving Cobra Venture Corporation ("**Cobra**") and Robinson Energy Limited ("**Robinson**"), pursuant to an amalgamation agreement dated March 17, 2026 (the "**Amalgamation Agreement**") among Cobra, Robinson, and a subsidiary of Robinson ("**Subco**").

Pursuant to the Amalgamation Agreement, the Corporation acquired all of the issued and outstanding shares of Robinson (the "**Robinson Shares**") by means of a "three cornered amalgamation" (the "**Amalgamation**"), whereby Subco and Robinson amalgamated to form Robinson Energy Canada Ltd. which continues as a wholly-owned subsidiary of the Corporation.

As part of the Transaction, the Corporation has changed its name to "Robinson Energy Limited", and consolidated its shares on a 10:1 basis (the "**Consolidation**"). No fractional securities were issued as a result of the Consolidation. The new CUSIP number for the post-Consolidation shares (the "**Resulting Issuer Shares**") will be 770767101 and the new ISIN will be CA7707671011.

Holders of Robinson Shares received Resulting Issuer Shares in exchange for their Robinson Shares at an exchange ratio of 1.7947 Resulting Issuer Share per Robinson Share (subject to adjustments in accordance with the Amalgamation Agreement). Pursuant to the Amalgamation, the Corporation issued an aggregate of 14,796,887 Resulting Issuer Shares to former Robinson shareholders at a deemed price of \$2.00 per Resulting Issuer Share. There will be 16,617,762 Resulting Issuer Shares issued and outstanding upon listing.

Trading of the Resulting Issuer Shares remains halted, and subject to final TSX Venture Exchange ("**Exchange**") approval of the Transaction which will occur upon issuance of a final bulletin in respect of the Transaction by the Exchange which is expected on or about June 18, 2026. Subject to the issuance of the final bulletin, it is anticipated that trading in the Resulting Issuer Shares will commence on the Exchange under the symbol "ROB" on June 22, 2026. The Corporation will continue the business of Robinson, and intends to remain listed as a Tier 2 Oil and Gas Issuer on the Exchange, subject to final Exchange approval.

The head office of the Corporation is located at Suite 800, 205 5th Ave SW, Calgary, AB T2P 2V7 and the registered office is located at 421 7 Ave SW, Suite 4000, Calgary, AB T2P 4K9.

### Escrow and Resale

As part of the Transaction:

- the Corporation entered into an escrow agreement with Computershare Trust Company of Canada and certain insiders of the Corporation providing for the escrow of an aggregate of 4,421,542 Resulting Issuer Shares, to be released on a Tier 2 escrow release schedule in accordance with Exchange *Policy 5.4 - Capital Structure, Escrow and Resale Restriction* ("**Policy 5.4**"); and
- An aggregate of 6,540,685 Resulting Issuer Shares will be subject to Seed Share Resale Restrictions in accordance with Policy 5.4, with 20% released on each of the date of the final Exchange bulletin and the dates that are 3, 6, 9, and 12 months thereafter.

### **Adoption of Stock Option Plan**

In connection with the closing of the Transaction, the Corporation intends to adopt the option plan of Robinson (the "**Option Plan**"), subject to final acceptance of the Exchange. The Option Plan permits the grant of stock options to directors, officers, employees, consultants and other eligible participants of the Corporation. The Corporation has granted 1,067,985 stock options ("**Resulting Issuer Options**") under the Option Plan at an exercise price of \$2.00 per Resulting Issuer Share to certain directors, officers, employees and consultants as of the date hereof. The Resulting Issuer Options will vest at 8.333% at the end of each financial quarter following the date of grant, and will expire 4 years from the date of grant.

### **Board of Directors and Management**

The board of directors of the Corporation is comprised of J. Cameron Bailey, John R. King, R. Bradley Hurtubise, and Randolph M. Charron. Management will consist of J. Cameron Bailey as President & Chief Executive Officer ("**CEO**"), Neil Bothwell as Chief Financial Officer, Pradeep Bhatnagar as Vice-President (Exploration) and Jack Schroder has been appointed as Corporate Secretary.

### **Appointment of Auditors**

Concurrent with the closing of the Transaction, MNP LLP was appointed auditor of the Corporation. In connection with the Transaction the Corporation has changed its financial year end to September 30, being Robinson's current year end.

### **Oil and Gas Asset Disposition**

Pursuant to the Amalgamation Agreement and the receipt of disinterested shareholder approval via ordinary resolution, the Corporation completed the disposition of its 14.665% working interest in 4 initial test wells located in Gull Lake, Saskatchewan (the "**Oil and Gas Asset Sale**") for aggregate proceeds of \$275,000. The Oil and Gas Asset Sale is more particularly described in the oil and gas asset sale agreement (the "**Oil and Gas Asset Sale Agreement**") between the Corporation and 2788570 Alberta Ltd., as further described in the Oil and Gas Asset Sale Agreement appended to, and described within, the joint management information circular of Cobra and Robinson dated May 14, 2026.

### **Early Warning Disclosure**

Upon the completion of the Transaction, J. Cameron Bailey, President, CEO and Director of the Corporation, holds, directly or indirectly, or exercises control or direction over an aggregate of 3,589,400 Resulting Issuer Shares, and stock options to acquire 332,355

Resulting Issuer Shares, representing approximately 21.60% of the issued and outstanding Resulting Issuer Shares on a non-diluted basis, and approximately 23.14% on a partially-diluted basis (assuming the exercise of Mr. Bailey's Resulting Issuer Options only). Prior to the completion of the Transaction, Mr. Bailey did not beneficially own, or exercise control or direction over, any securities of the Corporation. Mr. Bailey acquired these securities for investment purposes and may, from time to time, acquire additional securities of the Corporation or dispose of such securities as he may deem appropriate. For the purposes of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* ("**NI 62-103**") early warning reporting, the address of Mr. Bailey is 800, 205 5th Avenue SW, Calgary, AB T2P 2V7.

Upon the completion of the Transaction, Anubhav Yadav, holds, directly or indirectly, or exercises control or direction over an aggregate of 2,153,640 Resulting Issuer Shares, representing 12.96% of the issued and outstanding Resulting Issuer Shares on a non-diluted basis. Prior to the completion of the Transaction, Mr. Yadav did not beneficially own, or exercise control or direction over, any securities of the Corporation. Mr. Yadav acquired these securities for investment purposes and may, from time to time, acquire additional securities of the Corporation or dispose of such securities as he may deem appropriate. For the purposes of NI 62-103 early warning reporting, the address of Mr. Yadav is 14 The Avenue North Sydney 2060, NSW, Australia.

### **Further Information**

Further details regarding the Transaction are contained in the joint management information circular of Cobra and Robinson dated May 14, 2026, filed under the Corporation's profile on SEDAR+.

The Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

For more information, please contact:

J. Cameron Bailey  
President & CEO  
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*Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING**

**INFORMATION:** *This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. 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.*

*Forward-looking statements in this news release include, among others, statements relating to expectations regarding the final acceptance of the Transaction by the Exchange, the listing on the Exchange, the business plans of the Corporation, the composition of management and the board of the Corporation and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or*

*achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: following closing, the Corporation may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Corporation's business and results of operations; and the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Corporation's securities.*

*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. The Corporation 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.*

***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.***

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