

NEWS RELEASE

MEREN ANNOUNCES LEADERSHIP CHANGE

February 2, 2026 (MER–TSX, MER–Nasdaq-Stockholm, MRNFF–OTCQX) – Meren Energy Inc. (“Meren” or the “Company”) today announces that Dr. Roger Tucker has stepped down as President and Chief Executive Officer (“CEO”) and a director of the Company and has been replaced in these roles by Dr. Oliver Quinn, Meren’s Chief Commercial and Operating Officer with effect from February 2, 2026. Dr. Quinn has also been appointed as a director of the Company. This transition follows the successful completion of a transformational year for the Company and is in line with the succession plan established by Dr. Tucker and the Company’s Board, following the closing of the Prime Oil & Gas Cooperatief U.A. (“Prime”) consolidation in early 2025.

During his tenure, Dr. Tucker has led the Company through a period of significant progress, most notably the consolidation of Prime and its successful integration. Under his leadership, the Company has strengthened its operational platform, expanded its capabilities and positioned itself well for future growth.

Dr. Quinn has been instrumental in the execution of the Company’s strategy and has played a key role in the integration of Prime. The Board believes that his energy, extensive industry experience and deep understanding of the Company’s operations, culture and growth opportunities make him ideally suited to lead Meren.

Mr. Huw Jenkins, Chair of Meren, commented: *“Roger has been instrumental in steering the Company through a transformational period and laying strong foundations for future growth. On behalf of the Board, I would like to thank him for his dedication and leadership. We are delighted to appoint Oliver as CEO who contributes a wealth of technical and commercial expertise. He has consistently demonstrated the drive, capability and strategic focus required to take the Company forward, making him the ideal candidate to take on the role of CEO as we enter our next era of growth and value creation.”*

Dr. Tucker commented: *“It has been a privilege to lead Meren through such an important period in its evolution. With the Prime consolidation successfully integrated and a strong team in place, I believe this is the right time to hand over leadership. I am confident that Oliver will continue to build on this momentum.”*

Dr. Quinn commented: *“I am proud to step into the role of CEO of Meren and would like to thank Roger for his strategic leadership and personal support over the years. The Company has a robust financial foundation, a portfolio of high-quality assets with material organic upside and a talented team with the energy and skills to achieve our growth objectives. I look forward to working with the Board to realize this vision and deliver sustainable, long-term value to our shareholders.”*

Dr. Quinn will head Meren’s Executive Committee (“ExCom”) comprised of: Mr. Aldo Perracini (Chief Financial Officer); Ms. Joanna Kay (Chief Legal Officer and Corporate Secretary); and Mr. Tom Haffenden (Chief Human Resources Officer). The Board and ExCom believe the Company’s senior management structure, with ExCom complemented by a highly experienced team of country managers and other individuals in key roles, is well-positioned to deliver the growth strategy.

About Dr. Oliver Quinn

Since joining the Company in September 2023, Dr. Quinn has played a key role in formulating and executing the Company's strategy. He has been instrumental in the successful delivery of a number of significant deals including the farm down of the Company's Orange Basin interests, the Prime consolidation and the subsequent reorganization of the business.

He has more than 20 years of experience in the oil and gas industry across technical, commercial and executive leadership roles. He began his career as a geologist for Shell before moving to the independent sector in a variety of private equity startups, mid-size and large E&P companies. Dr Quinn has worked extensively across Africa, Americas, Asia and Europe in business development and asset leadership, building and managing significant oil and gas portfolios through the full exploration, development and production cycle. Dr Quinn holds a BSc in Geology from the University of Manchester, a PhD in Geoscience from the University of Edinburgh and executive leadership qualifications from London Business School and Harvard Business School.

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.

Visit us at www.mereninc.com.

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Additional Information

This information is information that Meren is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out above, at 02:00 a.m. ET on February 2, 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: the Company's expectations regarding future growth, strategy, business plans, leadership transition, expansion of its platform and the delivery of long-term value for shareholders. 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. 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.