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Recent Equity Financings Tied To Acquisitions

In the first quarter of 2026 the total amount of equity financings completed by Canadian oil and natural gas exploration and production companies was approximately $280.0 million, up 26 per cent from the approximately $220.0 million raised in the first quarter of 2025.

Recently, we have seen a number of equity financings announced by publicly-traded oil and natural gas companies, concurrent with an acquisition.

On Feb. 19, 2026, publicly-traded **Petrus Resources Ltd.** announced the closing of the acquisition of oil-weighted Cardium assets in the Harmattan area of central Alberta from **VAALCO Energy Inc.** for $33.4 million. As part of the transaction, Petrus completed a bought-deal private placement and concurrent non-brokered private placement of an aggregate 11,814,285 common shares of Petrus at a price of $1.75 per Petrus share for aggregate gross proceeds of approximately $20.7 million.

Petrus used the net proceeds from the equity offering to partially fund the acquisition from VAALCO. The assets acquired consist of approximately 2,000 boe/d (62 per cent oil and NGLs) of production. This acquisition increased Petrus' pro-forma liquids production weighting to 40 per cent.

On March 10, 2026, publicly-traded **Logan Energy Corp.** announced the closing of the acquisition of assets from **Gran Tierra Energy Inc.** for total proceeds of $62.5 million. As part of the transaction, Logan announced it had closed a share offering for gross proceeds of $70.0 million (including gross proceeds of $5.0 million from the over-allotment option) of 52,065,100 common shares on a bought-deal basis, by way of a public offering and 43,836,000 common shares on a bought-deal basis by way of a private placement at a price of $0.73 per Logan share.

The assets acquired consist of 1,400 boe/d (59 per cent liquids) of production, 52.5 gross (24.5 net) sections of Montney acreage, with 40 net identified Montney drilling locations predominately located in the Simonette area of Alberta.

Logan previously acquired a 50 per cent operated working interest in these assets from Gran Tierra in 2024. This acquisition consolidates the lands to a 100 per cent working interest and includes incremental Deep Basin lands offsetting Simonette in the Bilbo and Leland areas of Alberta.

On March 30, 2026, publicly-traded **Lycos Energy Inc.** announced the closing of a business combination with privately-held **Mahikan Oil Corporation**, whereby Lycos acquired Mahikan for approximately $49.7 million, through the issuance of 29,781,301 common shares of Lycos issued at a price of $1.20 per Lycos share.

Concurrent with closing of the transaction, Lycos completed a non-brokered private placement equity financing for gross proceeds of approximately $30.0 million through the issuance of 25,000,000 Lycos shares at a price of $1.20 per share. Net proceeds from the offering were used to repay indebtedness incurred in connection with the transaction and are expected to fund development capital associated with the acquired assets and for general corporate purposes.

The transaction consolidates two heavy oil producers with contiguous Mannville-focused land bases in the east central area of Alberta and establishes a new operated core area comprised of 45 net contiguous sections of largely undeveloped land prospective for multiple Mannville horizons.

Another recent equity financing of note which was not tied to an acquisition was **Coelacanth Energy Inc.** announcing earlier this month that it had entered into a bought-deal public offering of shares for $60.0 million. On April 17, 2026, Coelacanth announced that it has increased the financing to $80.0 million through the issuance of 97,560,980 common shares of Coelacanth at a price of $0.82 per share.

The net proceeds from the offering will be used for Coelacanth's Montney exploration and development in the Two Rivers area of British Columbia and for working capital and general corporate purposes.

These recent equity financings illustrate that there continues to be investor interest in publicly-traded Canadian oil and natural gas producers.

We expect capital markets for the most part to remain restricted and selective by primarily supporting larger publicly-traded exploration and production companies in 2026; however, with continued strong oil prices coupled with a recent uptick in M&A activity, this could lead to more concurrent equity financings announced as part of an acquisition.