

Stock Research Report

CanCambria Energy Corp.

(TSXV: CCEC) (OTCQB: CCEYF) (FSE: 4JH)

Value*the***Markets**

Key Facts at a Glance



Company

CanCambria Energy Corp.

Sector

Oil & Gas E&P

Status

Pre-revenue

Core Focus

Tight gas development

Business Model

Drill, produce, sell gas into European markets

Major Agreements

100% working interest in Kiskunhalas

Example Royalty Structure

~2% government take (unconventional)

Land Position

~1,080 km²

License Scope

Multi-decade development potential

Risked NPV10

~US\$1.76B (Phase 1 & Phase 2)

CEO

Paul Clarke

Listings

(TSXV: CCEC) (OTCQB: CCEYF)
(FSE: 4JH)

Analyst Buy Ratings

Target: C\$2.05 (+279% Rtn) - Granite Point Research

Target: C\$3.00 (+455% Rtn) - Auctus Advisors

(Rating reflects the closing price of C\$0.54 as of March 26, 2026.)

Overview

Why Investors Follow CanCambria

European gas markets have structurally repriced. Years of underinvestment, declining domestic production, reduced reliance on Russian imports, and persistent energy security concerns have pushed pricing well above North American benchmarks. This has created a sustained incentive for new, local sources of supply.

CanCambria Energy Corp. (TSXV: CCEC) (OTCQB: CCEYF)

(FSE: 4JH) is targeting this gap with a large-scale tight gas project in southern Hungary¹. The thesis is execution-led. Proven North American unconventional techniques will be applied to a large and substantially de-risked resource base within a known hydrocarbon system².

The resource is already established. Historical wells and modern seismic confirm gas in place. What has been missing is commercial recovery. That is the core problem CanCambria aims to solve.

The company plans to fund and drill the first three wells to establish flow rates and economics. If initial results support the model, management aims to scale. A repeatable drilling program across a large acreage position underpins a multi-year development pathway, which may support a transition toward self-funding operations. Notably, independent consultancy Chapman Hydrogen and Petroleum Engineering Ltd (CHPE) assigns an estimated 80% probability of progression to Phase 1³.

Project risk is balanced by experience. The leadership team has delivered similar unconventional gas projects at scale, bringing direct operational experience from North American basins into a less developed European setting.

The company combines a large resource base with a defined path to commercialization. The remaining variable is project advancement. Initial well results will determine whether the project moves from early-stage potential to a scalable platform.

Investing Thesis

The Investment Case

CanCambria's investment case is built on a focused strategy. Having secured overlooked European gas assets, it plans to advance its Kiskunhalas tight gas discovery while assessing the larger KCA and Soltvadkert opportunities. The goal is to apply proven unconventional techniques, and scale in this higher-priced natural gas market.

Project development is underpinned by experience. The leadership team brings a direct track record developing large-scale unconventional gas assets in North America, providing a relevant operating blueprint for this type of reservoir.

Using a January 1, 2025 price forecast, CHPE estimates a best-estimate NPV10 (the value of future project cash flows discounted at 10%) of approximately US\$1.97 billion unrisked, or US\$1.58 billion when risked at 80%. A subsequent evaluation following the award of the Kiskunhalas Concession Area increased the Phase 1 risked NPV10 to approximately US\$1.76 billion.



These estimates provide a third-party reference point for project scale, based on defined assumptions and subject to execution, pricing, and cost outcomes.

The Kiskunhalas Project was selected from a review of more than 30 opportunities and was the only asset that CanCambria management felt met all key criteria. These included resource scale, economic viability, regulatory alignment for completion techniques, and a clear path to project delivery.

Rather than competing in crowded, high-cost basins, the company secured a large, contiguous position at low cost and advanced it through targeted technical work. This has shifted the project from a broad concept to a planned development opportunity.

If successful, the model is designed to scale. A repeatable drilling program across a sizable resource base supports a multi-year project-progression pathway, with optionality to expand, partner, or monetize as the asset matures.

Thesis progression:

1. Identify underdeveloped European basin 
2. Acquire large, low-cost land position 
3. Apply proven unconventional techniques
4. Validate with initial wells
5. Scale or monetize

Core Business Drivers

1 *Positioned in a Structurally Tight Gas Market:*

European gas supply remains constrained, with pricing consistently above North American benchmarks. Energy security considerations are supporting demand for new, local sources of supply.

2 *Execution-Led Strategy Backed by Relevant Experience:*

CanCambria's approach is to apply proven unconventional techniques to a large-scale resource within a proven hydrocarbon system, comparable to well-known U.S. basins. Management's direct experience in analogous tight-gas developments provides a relevant technical framework for subsurface interpretation, drilling, and completion design. The key variable is effective application in this basin.

3 *Supportive Fiscal & Regulatory Framework:*

Hungary permits hydraulic stimulation and offers competitive fiscal terms, including a relatively low government take compared to many European jurisdictions, supporting project economics.

4 *Scalable Asset with Multi-Well Potential:*

A large, contiguous land position supports a repeatable drilling program that is difficult to replicate in this jurisdiction, enabling development to scale beyond individual well outcomes. Proximity to existing pipeline networks and European gas markets may enable faster tie-in and reduce incremental capital requirements.

5 *Defined Path to Near-Term Validation:*

Initial wells are designed to establish flow rates, recovery profiles, and well economics. These results are expected to inform development planning, including well spacing, capital allocation, and the potential transition to scaled drilling.

6 *Established Resource, Recovery-Driven Approach:*

The Kiskunhalas project is based on a known gas-bearing system supported by historical wells and modern seismic data. The primary uncertainty is not resource presence, but whether commercial recovery can be achieved using contemporary drilling and completion techniques.

Management Strategy & Priorities

CanCambria's strategy is focused on staged de-risking, moving the project from appraisal to scalable development through a defined sequence of operational milestones.

- Secure a joint venture partner to fund the initial ~US\$50 to \$60M drilling program
- Drill initial wells to establish flow rates and confirm commercial viability
- Transition toward self-funding operations as early wells generate cash flow
- Scale development across a multi-year drilling inventory
- Expand the resource base through adjacent acreage and continued technical work

The immediate priority is funding and execution of the first wells, which represent the primary inflection point for the project.

Key Factors to Consider

- Project economics are modelled at US\$10/MMBtu gas and US\$65/bbl oil, with a breakeven of approximately US\$4/MMBtu. Current European prices are materially above both levels.
- European gas markets remain structurally tight. Recent disruption to Qatari LNG flows following damage to the Ras Laffan export facility has reinforced that LNG cannot be relied upon as a stable long-term substitute for domestic production⁴.
- Funding terms will influence retained value. A farm-out of 25–50% working interest is being targeted to cover the initial capital requirement.
- Comparable companies are typically valued on production and cash flow, not contingent resources. The current valuation reflects pre-production risk.
- Two research firms have published Buy ratings: Granite Point Research (target C\$2.05) and Auctus Advisors (target C\$3.00). Both are corporate-client relationships and should be read accordingly.

Company Strategy

CanCambria Energy is building a scalable tight gas development platform in Central Europe, targeting a structurally advantaged gas market relative to global peers. Its flagship Kiskunhalas Project in southern Hungary is a 100% owned, large-scale gas-condensate asset within the underdeveloped Pannonian Basin.

The company has already completed critical de-risking steps, including a proprietary 3D seismic program, well permitting, and resource delineation. The next phase is defined. Fund and drill the initial wells, establish commercial flow, and transition the project into scalable development.

If supported by initial results, the model may extend across a large contiguous land position, supporting a multi-year drilling program with potential to move into self-funded growth early in the project lifecycle.

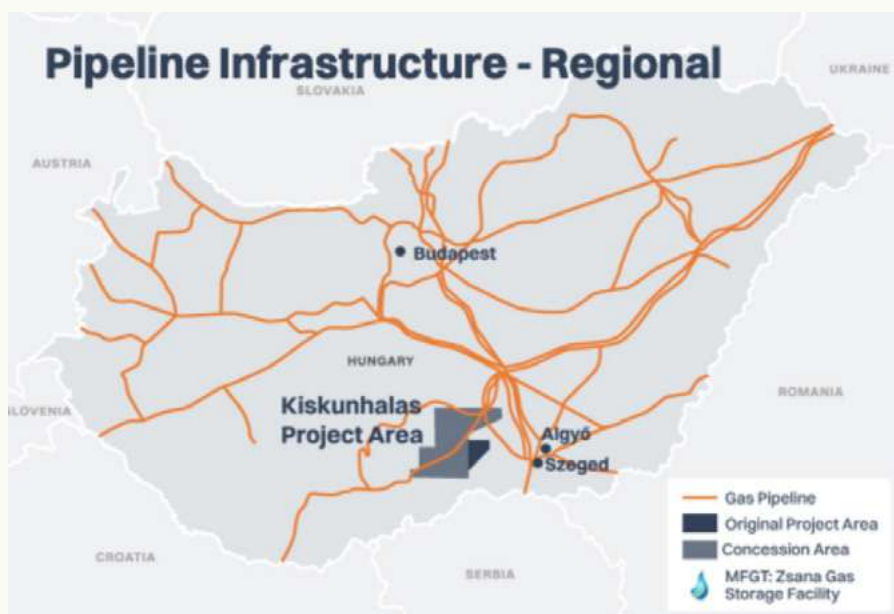
Key Strategic Pillars:

- 572 Bcf of independently evaluated gas resource with associated liquids
- 100% working interest across a large, contiguous acreage position
- Direct exposure to premium-priced European gas markets
- Leadership team with proven track record in analogous large-scale unconventional plays (Pinedale, Eagle Ford, Permian)
- Defined near-term catalysts through drilling, appraisal, and production milestones
- Supportive Hungarian fiscal regime with low 2% government royalties and competitive tax rates

Business Model

How The Company Makes Money

CanCambria's model is built around repeatability at scale. The plan is to drill vertical tight-gas wells, tie production into existing pipeline infrastructure, and sell directly into premium-priced European markets. The company holds a 100% working interest across both its core asset and the adjacent KCA concession, maintaining full exposure to any project upside.

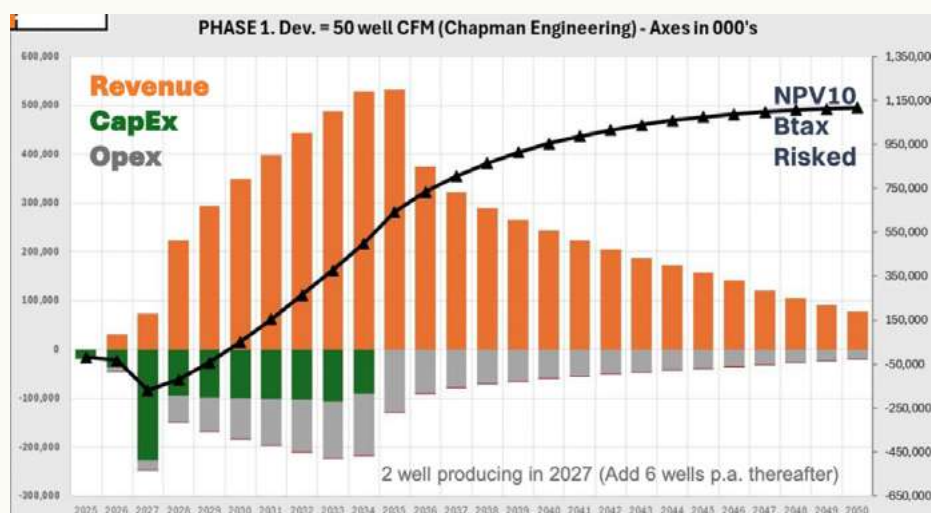


Source: CanCambria Corporate Presentation

The project is designed as a phased program. It starts with a three-well appraisal phase to establish flow rates, recovery, and well economics. From there, the model scales into a multi-year drilling campaign of roughly 50 wells, targeting a consistent, repeatable pattern. Each well is expected to recover approximately 5 to 6 Bcf of gas, with performance ultimately validated through initial production data.

The economics are structured to inflect early. The first three wells are expected to carry the bulk of upfront capital risk, and cash flow is expected to be influenced by early well performance and progress timing. At that point, the project transitions from funded development to a self-sustaining model.

If early wells confirm the model, the project may transition from concept to development platform, with a potential multi-year drilling inventory and an estimated Phase 1 NPV10 of approximately US\$1.1 billion (risky).



Source: CanCambria Corporate Presentation

The initial wells are targeting a Q4 2026 spud, with first gas sales expected in early 2027. An existing pipeline located approximately 400 metres from the initial well pads enables immediate takeaway, reducing the gap between first flow and first revenue. Combined gas and condensate revenue from initial wells is estimated at approximately US\$25 million in the first full year of production, based on current development assumptions.

Operating Costs

- **Appraisal wells:** ~US\$18M per well
- **Development wells:** ~US\$15M per well
- **Initial 3-well appraisal program:** approximately US\$56 million
- **Rig mobilization cost:** ~US\$1 million per move (incentivizing back-to-back drilling)
- **Break-even gas price:** ~US\$4/MMBtu
- European operating costs are higher than those in North America, but stronger pricing in European markets is expected to offset this.

Funding & Share Structure

- No debt
- ~130.4M shares outstanding
- ~165.7M fully diluted
- Insider ownership ~7% (fully diluted)
- JV process underway
- A farm-out of 25% to 50% of the working interest is being targeted to cover the ~US\$50 million to US\$60 million funding gap.
- Raiffeisen Bank International (a Central European investment bank) is managing the JV partner process⁵

Scalability Considerations

The model is designed to scale, but pace is influenced by capital availability, rig access, and operational execution.

Initial assumptions are based on a single rig program, which moderates capital intensity but extends the development timeline. Additional rigs could accelerate production and value realization, subject to funding and partner alignment.

Infrastructure access is a key advantage. Proximity to existing pipeline networks may allow early wells to be brought online relatively quickly, which may reduce time to initial revenue relative to more remote projects.

Core Offerings

CanCambria's core asset is the Kiskunhalas tight-gas project, located in southern Hungary approximately two hours south of Budapest, near the Serbian border. The project targets stacked Miocene tight-gas formations at depths of approximately 4,000 meters within the Kiskunhalas trough.

- CanCambria has a 100% working interest
- Large contiguous acreage
- Multi-zone gas-condensate system

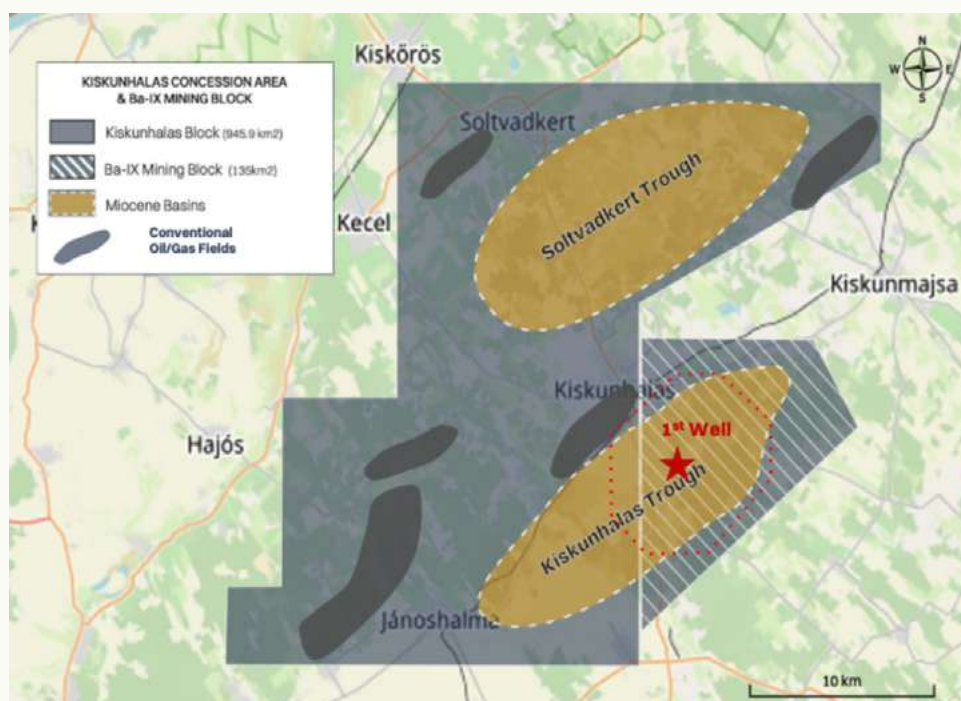
The project is underpinned by a 2C contingent resource of approximately 572 Bcf of recoverable natural gas and ~59 mmbbl of associated condensate, based on independent evaluation. In industry terms, "2C" represents the best estimate of recoverable volumes prior to confirmation through production.

Associated condensate potentially provides additional revenue and may support project economics.

The company also holds the Kiskunhalas Concession Area (KCA), a 945 km² block awarded in Q1 2025. The KCA extends the prospective basin and expands the company's running room for multi-decade development.

A Technical Operating Plan for the KCA was approved by Hungarian authorities in March 2026⁶. Under the approved Technical Operating Plan, a 3D seismic acquisition program is scheduled by the end of 2027 and a two-well drilling commitment is planned by the end of 2029.

Across the broader asset base, total petroleum initially in place has been estimated at ~2.4 trillion cubic feet (Tcf), indicating a larger hydrocarbon system beyond the initial focus.



Source: CanCambria Corporate Presentation

The company is also in the early stages of evaluating the Soltvadkert Trough, a historically productive shallow gas area within its existing land position that may offer additional lower-cost drilling opportunities, subject to a planned 3D seismic programme expected by 2027.

Differentiation

- Proprietary 3D seismic dataset enabling improved reservoir imaging
- Integration of data from more than 300 legacy wells
- Application of proven unconventional drilling and completion techniques
- Operational experience in analogous North American tight-gas basins

The advantage lies in execution. Reservoir understanding is built on integrated data and calibrated against established tight-gas analogues, supporting well targeting and performance expectations.

Development Roadmap

2026:

- **March 2026:** Identified a shallow 350 km² high-impact exploration trend within the Kiskunhalas Concession Area, adding upside beyond the core tight-gas target.
- **Funding:** Secure JV partner, process underway, targeted early Q2 2026.
- **Q3 2026:** Commence appraisal and development phase.
- **Q4 2026:** Spud initial wells.
- **Permitting:** Initial drilling permits approved, Technical Operating Plan supports hydraulic stimulation, materially reducing regulatory risk ahead of operations.
- **Drilling:** Initiate first wells in Q3 2026.
- **Subsurface work:** Leverage legacy 2D and 3D seismic, calibrated with CanCambria's 2023 proprietary 3D dataset, alongside production data from 300+ legacy wells.
- **Production:** Target initial production in late 2026, subject to funding and drilling results.

2027:

- Execute 3D seismic acquisition program to expand subsurface understanding and support appraisal
- First gas sales expected in early 2027

2028 onward:

- Scale development activities based on appraisal results
- Early concepts outline a potential ~56 well Phase 1 program, supporting a multi-decade production profile.

2029:

- Complete two-well drilling commitment under the approved Technical Operating Plan

Long-term:

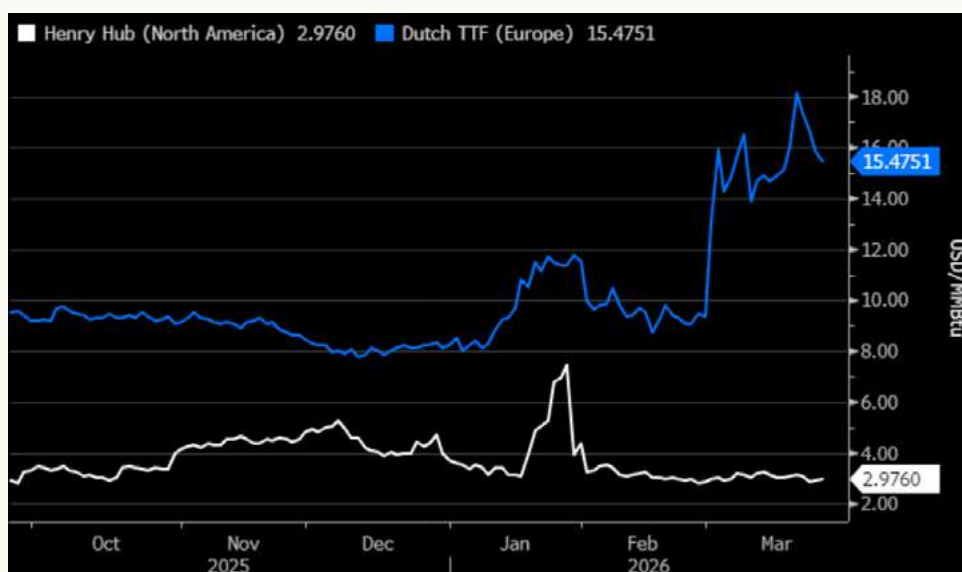
- Position asset for multi-decade production potential supported by a clearly defined, regulator-approved development pathway
- Type curve assumptions based on analogous tight-gas projects suggest estimated ultimate recovery of ~6 Bcf per well, with relatively short payout periods under supportive commodity pricing conditions.
- The project also benefits from proximity to existing pipeline infrastructure, which may allow early wells to be tied in and monetized with limited additional infrastructure requirements.

Market Opportunity

Market Size & Growth Drivers

Europe's natural gas market is structurally tight. Domestic production is in long-term decline, demand remains supported by industrial use and energy security priorities, and the shift away from Russian supply has removed a major source of low-cost gas.

European prices have traded at multiples of US benchmarks, at times reaching four to six times Henry Hub pricing. LNG has helped bridge the gap but remains a higher-cost and less stable solution than domestic production.



Source: Bloomberg

Hungary sits directly within this dynamic. Domestic production meets only 15-20% of national demand, with the remainder met largely through imports⁷. This creates strong structural incentive for new local supply and active policy support for development that can reduce that dependency.

Macro Tailwinds & Trends

As of late March 2026, European gas prices are trading at approximately US\$18–19/MMBtu, with recent spikes above US\$20/MMBtu following disruption to Qatari LNG flows⁸. European storage facilities are at their lowest seasonal level in over a decade, with Dutch facilities approximately 6% full⁹. These conditions reinforce the structural tightness underpinning the investment case.

Energy security has become a central priority across Europe. Since 2022, policy has increasingly shifted toward securing domestic and regional gas supply, particularly in Central and Eastern Europe.

Recent disruptions affecting Russian oil export capacity highlight how exposed regional energy markets remain to geopolitical shocks, reinforcing the strategic value of secure, in-region supply¹⁰.

At the same time, years of underinvestment in exploration and production have reduced the pipeline of new supply. Combined with natural field decline, this has reinforced a structurally tighter market¹¹.

Periods of low gas storage across Europe have further reinforced price volatility and the importance of secure regional supply.

The result is a backdrop where new, onshore gas developments are not only economically viable but strategically aligned with regional priorities.

Industry Dynamics

The Hungarian upstream sector remains underdeveloped, particularly in unconventional gas¹². Activity is concentrated among a small number of operators, with limited focus on tight gas development.

Modern unconventional techniques, widely deployed in North America, have seen minimal application in the region. This has created a gap between known resource potential and actual production.

Barriers to entry remain high. Access to land, data, capital, and technical expertise limits new entrants, while incumbent operators have not prioritized this segment. At the same time, Hungary permits hydraulic stimulation for natural gas projects, unlike several Western European jurisdictions, reducing regulatory constraints on applying modern unconventional methods.

Recent success, such as the Corvinus field, demonstrates that tight gas resources can be commercially developed in Hungary using contemporary techniques, providing a relevant in-country precedent¹³.

The result is a structurally less competitive environment than North America. A technically capable operator may be able to enter an underexplored segment with limited direct competition and a large, underdeveloped resource base.

Despite decades of exploration, much of Hungary's unconventional gas potential remains underdeveloped, with modern techniques only recently being applied at scale. This creates a setting where technical capability and implementation experience become the primary differentiators, an area where CanCambria is focusing its development approach.

Market Participation Considerations

CanCambria is positioning itself as an upstream supplier to European gas markets, targeting direct exposure to regional pricing.

The asset is located near existing pipeline infrastructure, which may allow future production to be tied in with limited additional buildout. This could reduce the time to first revenue following successful drilling.

If development proceeds as planned, realized pricing would be linked to European benchmarks, which have historically traded at a premium to North American gas. This may support project economics, subject to pricing and costs, alongside exposure to regional price volatility.

The model is focused on drilling and production. It avoids significant midstream or downstream investment, concentrating capital on progression, well performance, and efficiency.

Competitive Positioning

CanCambria is pursuing a North American-style tight gas project model in a region where these techniques have seen limited application.

The primary constraint in Hungary is not regulatory, but technical and operational. Access to high-quality data, the ability to interpret complex reservoirs, and experience executing tight gas developments at scale remain the key barriers.

This is where CanCambria is focused on differentiation. Management brings direct experience from large-scale unconventional developments, applying established subsurface interpretation, drilling, and completion workflows to a basin with known hydrocarbons but limited modern development.

The company has already assembled a large, contiguous land position, completed a proprietary 3D seismic program, and secured initial drilling permits. These steps position the project to move from technical validation toward delivery.

What prior operators were unable to commercialize using legacy methods is now being approached as a development problem, where outcomes are intended to be driven by implementation rather than discovery.

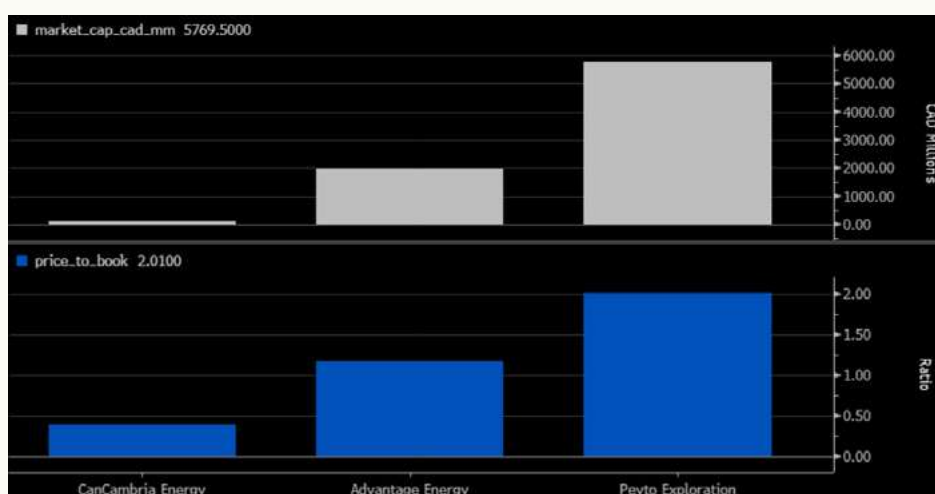
Competitive Landscape

CanCambria operates in a segment of the European E&P market that remains underdeveloped and relatively overlooked.

Regional incumbents such as MOL dominate production but are largely focused on conventional oil and gas, with limited emphasis on unconventional tight gas. Larger international E&Ps tend to prioritize scale, focusing on multi-billion-dollar projects and leaving smaller Central European basins undercapitalized.

Other in-country operators, including Vermilion and Aspect Energy, maintain conventional portfolios with limited exposure to repeatable tight gas development.

This creates a less competitive environment relative to more mature basins, particularly in unconventional gas, where access to land, data, and technical capability limits new entrants.



Source: Bloomberg

CanCambria entered early, securing a large, contiguous land position at low cost. This provides exposure to a sizable resource base while retaining flexibility in how the project is developed, partnered, or scaled.

Risk Factors & Key Considerations

Progress remains tied to a clear set of operational milestones, with defined paths to de-risking.

- **Funding and JV announcement:** Advancing the US\$50–\$60M appraisal program requires securing a strategic partner. The ongoing farm-out process is designed to bring both capital and validation, but timing and terms remain key variables.
- **Initial well performance:** Early production data will define drainage area and recovery assumptions. The model is based on ~40-acre spacing, with results from the first wells providing the critical calibration point over the initial 6+ months.
- **Commodity price sensitivity:** European gas prices remain structurally elevated, with project economics robust down to ~\$4/MMBtu. However, pricing remains cyclical and will influence realized returns.
- **Execution in a European context:** Drilling and completion operations are more complex than in North America, though mitigated by an experienced technical team with direct regional expertise.
- **Market support:** Prior regional development attempts have created some skepticism, requiring credibility to be established through demonstrated commercial production.

Overall, these risks are typical of early-stage resource development and may change as funding, drilling, and production milestones are achieved.

What to Monitor

- **JV partner announcement (Q2 2026):** Confirms funding, structure, and retained interest
- **First well spud (2H 2026):** Key operational catalyst
- **Initial flow rates:** Early validation of reservoir performance
- **Six-month production data:** Defines decline curves and EUR per well
- **3D seismic expansion:** Potential to outline additional upside
- **European gas pricing (TTF) and regulation:** Ongoing macro drivers
- **Financial disclosures (FY2025):** Capital position and project progress

Management Team

Leadership Overview

CanCambria is led by a technically focused team with deep experience in large-scale unconventional gas development. The group has collectively drilled over 1,000 horizontal wells across major North American basins, including the Eagle Ford, Permian (Spraberry/Wolfcamp), and Pinedale.

CanCambria Leadership Team Have Demonstrated Track Record of Technical Execution for Companies Such As:



Management has a track record of scaling assets, improving well performance, and driving repeatable economics over time.

CEO Paul Clarke joined in 2022 with a clear mandate to apply North American unconventional methods in Hungary. COO Piet Van Assche adds local depth, with prior operational experience in the basin, bridging technical knowledge with in-country expertise.

Management Team Bios

Paul Clarke, PhD / CEO, President & Interim Chairman

25 years in oil and gas with a focus on unconventional resource development. Former technical lead at Ultra Petroleum (Pinedale) and Pioneer Natural Resources (Eagle Ford, Permian), where he contributed to large-scale drilling programs and value creation. Brings direct analogue experience central to the company's strategy.

Piet Van Assche, C.Eng., FIMechE / COO & Managing Director, Hungary

Veteran engineer with extensive international experience, including roles at Shell and MOL. Based in Hungary with prior operational work in the Kiskunhalas basin, providing critical local and technical capability.

Konstantin Lichtenwald, CPA, CGA / CFO & Director

17+ years of experience across corporate finance, accounting, and M&A. Background spans multiple international jurisdictions, supporting capital markets and financial strategy.

Eric Vaughan / VP, Drilling & Completions

40+ years in global well services. Deep expertise in unconventional reservoirs and complex drilling environments, with a track record of delivering technically demanding projects.

Larry Busnardo / VP, Investor Relations

25+ years in oil and gas capital markets. Former sell-side analyst and IR executive, with experience across public E&P companies and investor positioning.

Track Record Summary

- Direct experience across Pinedale, Eagle Ford, and Permian
- Collectively, the team has drilled and executed thousands of wells.
- Proven ability to scale unconventional assets and improve economics

The board of directors adds further depth, with senior operators and financiers bringing experience across the Permian, Qatar, Algeria, and Australian E&P track records.

Jay Stratton / Director, Independent

40+ years oil and gas executive. Former COO at Ultra Petroleum, Jagged Peak, American Energy Partners

Toby Pierce / Director, Independent

28 years of geological and financial experience. Current CEO and Director of Somerset Energy Partners. Previous CEO and Director of TAG Oil Ltd.

Tony Kelly / Director, Independent

40+ years investment banking, Morgan Stanley, Credit Suisse, BZW

Peter Turner / Director, Independent

40+ years petroleum industry experience. Founding director of Cuadrilla Resources Ltd, leading European tight-gas authority.

Investor Takeaways

CanCambria is an early-stage development story built around a clear structural gap in European gas supply.

The setup is straightforward: a large independently evaluated resource, strong regional pricing, and a team with direct experience commercializing similar assets.

The project has an estimated risked NPV10 of approximately US\$1.762 billion, providing a reference point for potential scale. As an early-stage development, valuation reflects funding and execution risk, with further definition expected through drilling results and project progression.

Near-term catalysts

- JV partner announcement (expected Q2 2026)
- Transition from appraisal drilling to initial production

Key variables to monitor

- Well performance and drainage assumptions
- Farm-out structure and retained interest
- European gas pricing

As production data emerges, the asset may begin to transition from a contingent resource classification toward a development-stage profile.

Investors should review company filings and the NI 51-101 resource report for full technical and economic detail.

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