June 16, 2026

CanCambria Energy Corp.

GRANITE POINT RESEARCH

CCEC-TSXV	Rating	Price: Jun-15	Target	Total Rtn
	BUY	**$0.30**	**$2.05**	**595%**

Oil & Gas

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CanCambria Achieves Key Milestones in Kiskunhalas Joint Venture Process

Bottom Line:

CanCambria's Raiffeisen Bank International AG ("RBI")-led farmout of up to a 50% interest in its drill-ready Ba-IX licence is advancing with prospective strategic partners identified and technical due diligence complete. Commercial negotiations are now underway with an expected closing in 2026. The timeline has run longer than we expected, due to several macroeconomic, industry and domestic factors beyond CanCambria's control, but the process is progressing and drawing industry interest. If a joint venture is concluded, drilling could commence in the first quarter of 2027. **We view this development as positive and reiterate our Buy rating and $2.05 target price.**

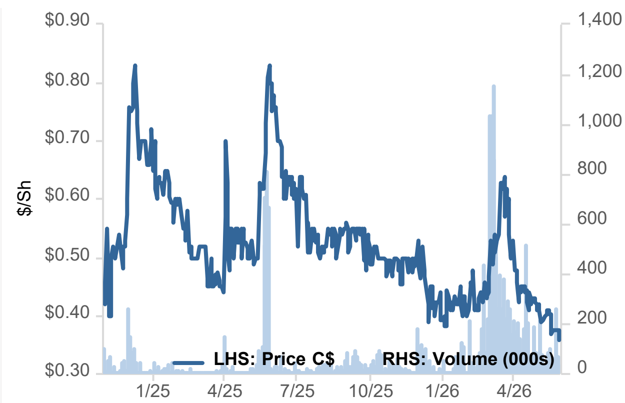
Key Points

Strategic partners identified and technical due diligence complete. Commercial negotiations are now underway, with the objective of executing a non-binding term sheet.

Timeline extended but a close is still targeted for 2026, with the delay driven partly by Hungary's April 2026 election and the formation of a new government.

Drilling could begin Q1 2027 should a successful joint venture be concluded, and the first-gas target of mid-2027 is unchanged.

Important Disclosures: See pages 2-3



Source: FactSet

Dividend	$0.00	Shares O/S (mm)	130.4
Yield	0.0%	Market Cap (mm)	$39.1
EV (mm)	$35.0	Net Debt (mm)	NA

Valuation

Our target price is based on our risked Net Asset Value per Share (NAVPS). In arriving at our $2.05/share target price, we have assigned an 80.0% probability of commerciality.

Company Description

CanCambria Energy Corp. is a Canadian junior oil and gas exploration and production company that focuses on the acquisition and development of low-risk assets. The Company holds a 100% working interest in the Kiskunhalas Tight Gas Sand Project in Hungary.

Our Thesis

CanCambria has a compelling, low-risk unconventional asset that can be commercialized by leveraging technology. Management of CanCambria is highly skilled and experienced at developing unconventional natural gas assets.

Important Disclosures

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HOLD: The stock is expected to generate returns of 0-20% over the next 24 months;
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RATING	COVERED COMPANIES
BUY	4
HOLD	
SELL	

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