

## **Greenfire to Oppose Challenge to Shareholder Rights Plan in Order to Protect All Shareholders**

Calgary, Alberta–(September 27, 2024) – Greenfire Resources Ltd. (NYSE: GFR) (TSX: GFR) (“Greenfire” or the “Company”), a Calgary-based energy company focused on the production and development of thermal energy resources from the Athabasca region of Alberta, Canada advises that an application has been made by certain limited partnerships managed by Waterous Energy Fund Management Corp. (collectively, “WEF”) together with Allard Services Limited (“Allard”), a corporation controlled by Julian McIntyre, a director of Greenfire, and Annapurna Limited (“Annapurna”), a corporation controlled by Venkat Siva, a director of Greenfire and Modro Holdings LLC (“Modro” together with Allard and Annapurna, the “Selling Shareholders”) to the Alberta Securities Commission (the “ASC”) requesting that the ASC, among other things, cease trade the Company’s shareholder protection rights plan agreement (the “Rights Plan”).

The Rights Plan was adopted in light of the announcement on September 16, 2024, that WEF had entered into agreements with the Selling Shareholders to acquire 43.3% of the issued and outstanding common shares (“Common Shares”) of the Company (the “Proposed Acquisition”). Greenfire intends to defend the necessity of its Rights Plan at the ASC hearing. Greenfire adopted the Rights Plan to ensure, to the extent possible, that (a) all shareholders of the Company are treated fairly and equally in connection with any unsolicited take-over bid or other attempt to acquire control of Greenfire (including by way of a “creeping” take-over bid or the acquisition of a control block through private agreements between a few large shareholders such as the Proposed Acquisition) and (b) the board of directors (the “Board”) has sufficient opportunity to identify, develop and negotiate value-enhancing alternatives, if considered appropriate, to any unsolicited take-over bid or other attempt to acquire control of Greenfire, including pursuant to the Board’s current evaluation of strategic alternatives to maximize shareholder value. The Board believes that WEF is seeking to opportunistically acquire Greenfire’s Common Shares at a price that represents a substantial discount to its pure play oil sands peers, and that the Proposed Acquisition price does not reflect the intrinsic value of the Common Shares and in a manner that undermines Greenfire’s ongoing strategic review process.

### **About Greenfire**

Greenfire is an intermediate, lower-cost and growth-oriented Athabasca oil sands producer with concentrated Tier-1 assets that use steam assisted gravity drainage extraction methods. The Company is operationally focused with an emphasis on an entrepreneurial environment and a high level of employee ownership. Greenfire Common Shares are listed on the New York Stock Exchange and Toronto Stock Exchange under the symbol “GFR”. For more information, visit [greenfireres.com](http://greenfireres.com) or find Greenfire on LinkedIn and X.

## Contact Information

### **Greenfire Resources Ltd.**

205 5th Avenue SW

Suite 1900

Calgary, AB T2P 2V7

investors@greenfireres.com

greenfireres.com



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