Empire Petroleum Corporation

Wakefield-Harrison GU B #1

Re-entry, deepening and subsurface evaluation — technical brief

Fort Trinidad Field · Madison County, Texas

AUGUST 2026

EMPIRE
PETROLEUM CORPORATION EST. 1983

www.empirepetroleumcorp.com

NYSE American: EP

Disclaimer

Cautionary Note Regarding Well Data

Log data, sidewall core recovery and hydrocarbon shows indicate the presence of hydrocarbons and provide information on reservoir quality. They are not a measurement of producible reserves and are not indicative of commercial flow rates. The Wakefield-Harrison GU B #1 has not been completed or production tested, and no flow rate, reserve or resource estimate is being reported for this well. Results reported by other operators are from wells in different locations, in different reservoir intervals, with different completion designs, and are not a prediction of results Empire may achieve.

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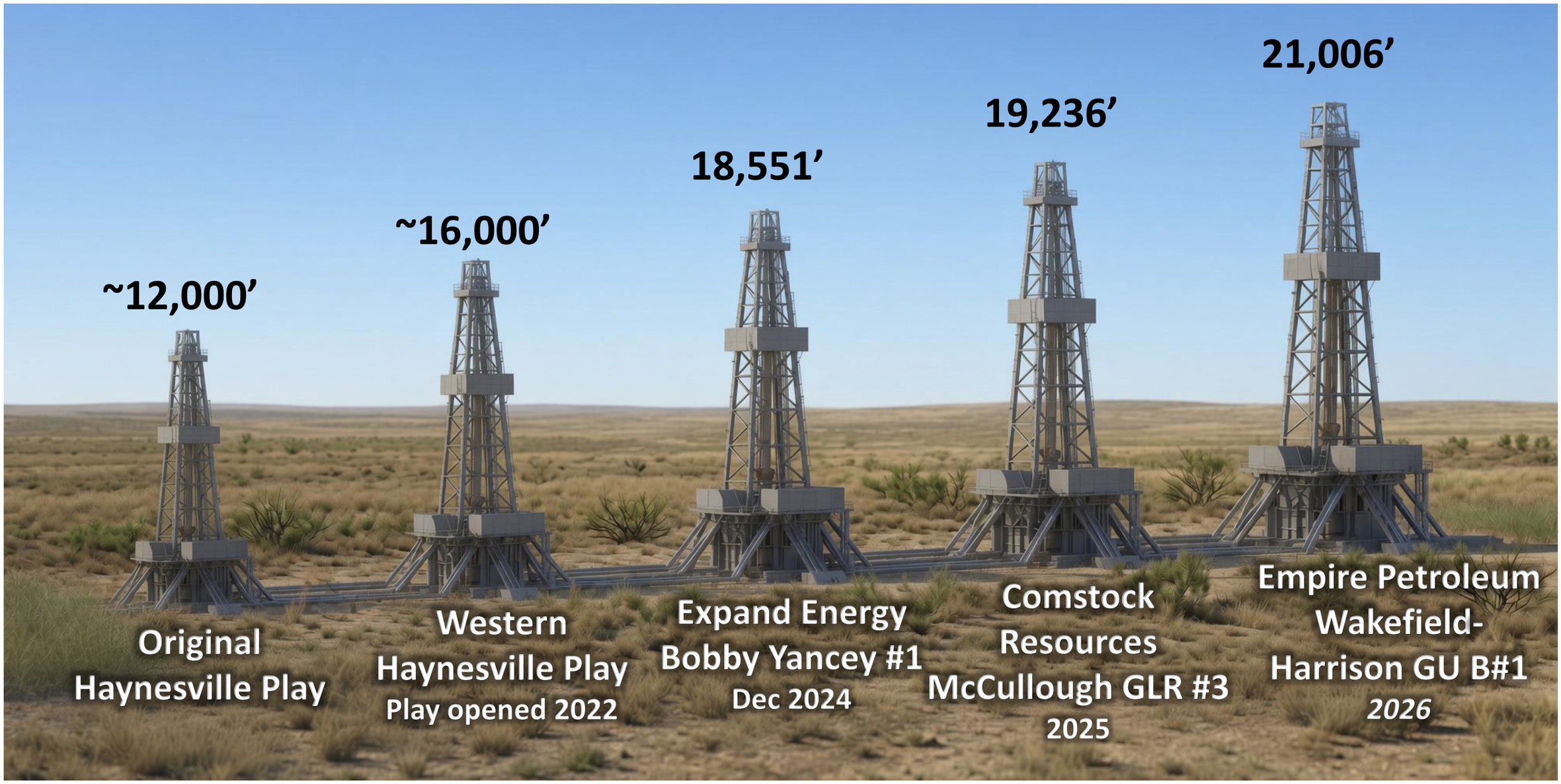
Empire 21,006’ vs Depth Relative to Play Offsets



Depth brings heat, and heat is the binding constraint. Comstock has deployed insulated drill pipe, higher-temperature motors and big-hole designs to keep tools alive to TD. Empire’s peak temperature was 434ºF.

Vertical wells are shown at measured depth; with wellbore deviation under 60° measured and true vertical depth agree within a few feet. Bars are drawn to true vertical depth. Comstock's McCullough GLR #3 is a horizontal well, shown at true vertical depth. Dates: Bobby Yancey #1 completion 22 December 2024 per Texas RRC records; McCullough GLR #3 turned to sales in Q3 2025 per Comstock's Q3 2025 results; Wakefield-Harrison B #1 spud 27 August 1959 per the original log header. Spud dates for the offset wells are not publicly disclosed. Offset depths per publicly disclosed operator data; play averages per J.P. Morgan Securities. Illustrative; not to scale.

Summary of Results

21,006 ft

measured depth

20,949 ft true vertical depth. Re-entered, underreamed and cleaned out to expose fresh formation.

4,000+ ft

gross logged interval

Approximately 17,000 to 21,000 ft, spanning the Travis Peak, Cotton Valley Sand, Bossier, and Haynesville.

434°F

maximum logging temperature

A complete open-hole suite and sidewall cores returned from that environment.

~$4.4 MM

spent to date

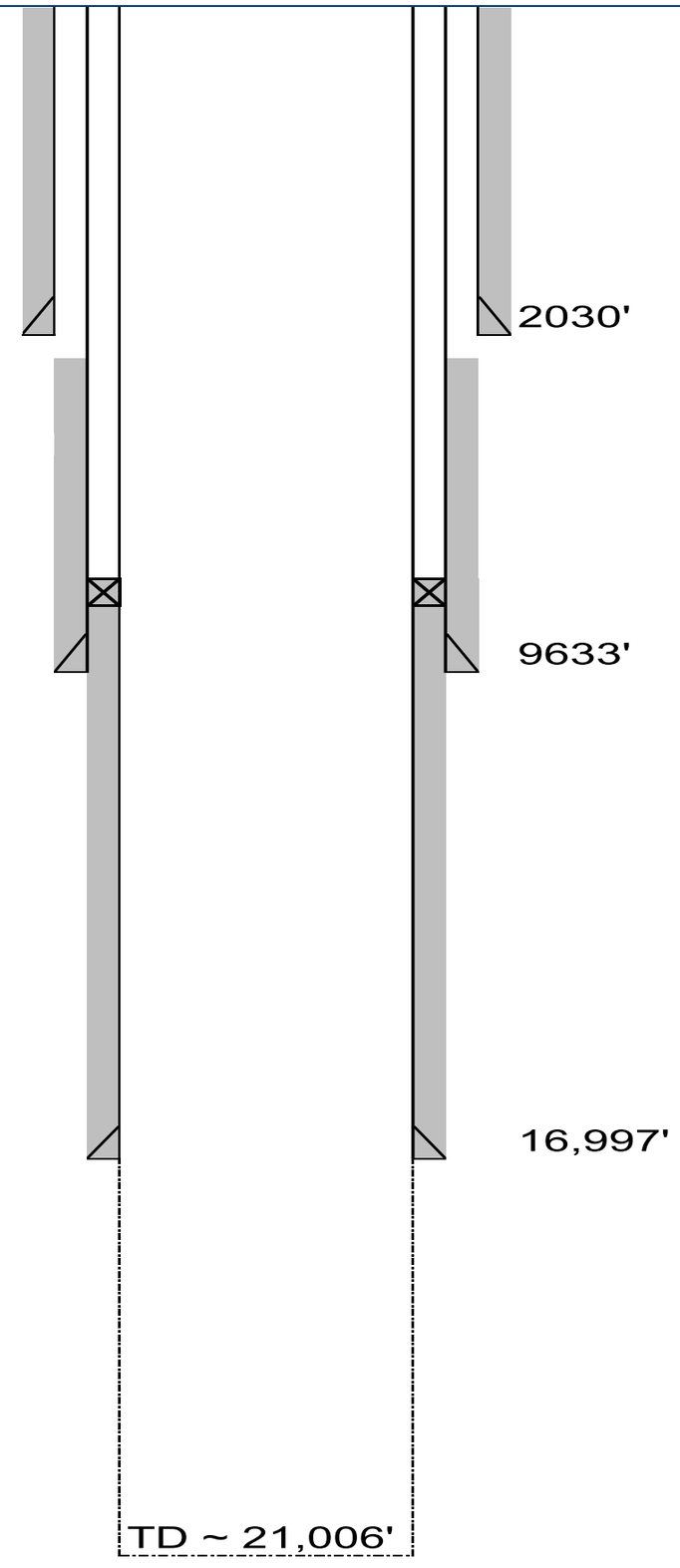
Against approximately $30.0 to $45.0 million per newly drilled and completed wells in the play.

- **Deepest wellbore in the emerging Western Haynesville play evaluated with a modern open-hole log suite and sidewall cores, based on publicly disclosed operator data.**
- **Hydrocarbon shows, both gas and liquids, recorded across the logged interval, with C1 and C4-plus identified on gas chromatograph.**
- **The Fort Trinidad field was developed to roughly 10,000 to 11,000 ft. This wellbore opens approximately 11,000 ft of section below that.**
- **Evaluation ongoing with cased hole logging and evaluation 10,000 to 17,000 ft.**
- **Q3 Pilot testing cased hole zones for oil and gas production.**
- **Following full integration of 3D Seismic plan for horizontal development.**

THE WELL AND THE EVALUATION

Re-Entry Scope of Work

- Re-entered and cleaned out to 21,006 ft measured depth.
- 7-inch casing at approximately 16,997 ft, leaving the section below in open hole. Empire's logged interval corresponds to that open-hole section.
- Overcoming vast amounts of mechanical complications, packers, unknown cast iron bridge plugs, unknown cement plugs, unknown junk in hole in the legacy shut-in wellbore.
- Recovered hydrocarbon shows during operations, with C1-C4+ encountered from 10,000 to 21,006 ft.
- Underreamed rather than washed out, cutting past rock damaged and invaded by decades of exposure and back to fresh, undisturbed formation.
- Section with a 6⅛-inch bit — a slim hole, which is why underreaming back to fresh formation was both possible and technically achievable.
- That step is what allows a wellbore of this vintage to deliver log quality with side wall cores against virgin rock rather than against a degraded borehole wall.

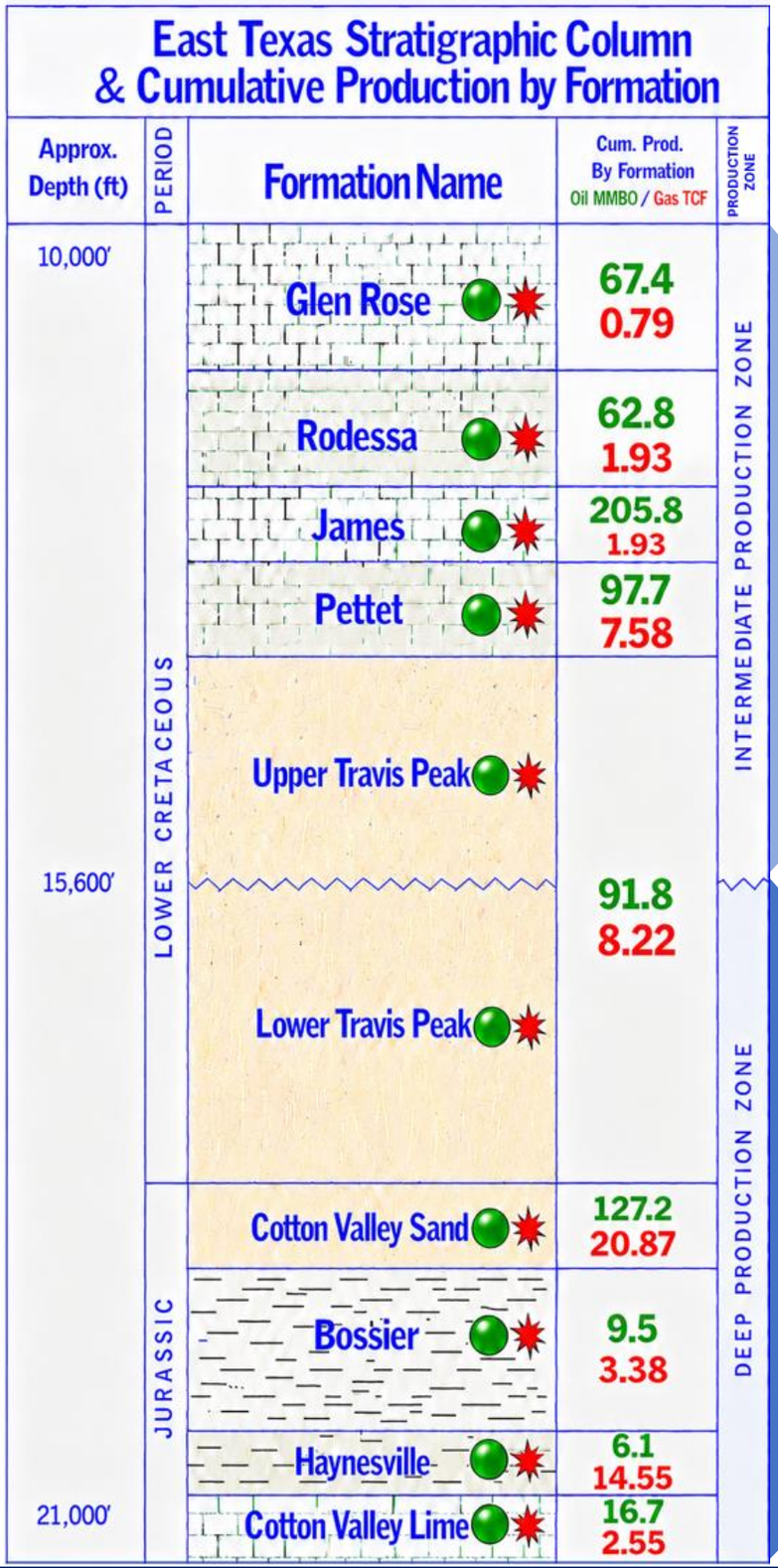


Logging Program and Downhole Conditions

- **Ran a complete, modern open-hole logging suite and recovered sidewall cores over the objective section.**
- **Roughly 4,000 ft of gross interval, from approximately 17,000 to 21,000 ft, spanning the Travis Peak, Cotton Valley Sand, Bossier and Haynesville.**
- **Maximum recorded logging temperature was 434°F.**
- **Hydrocarbon shows, both gas and liquids, were recorded across the logged interval, with C1 and C4+ heavies identified on gas chromatograph.**
- **Petrophysical evaluation and laboratory core analysis are underway.**
- **Validate open hole logs with Core analysis.**
- **Tie 3D Seismic with VSP data.**

The well has not been completed or production tested. No flow rate, reserve or resource estimate is reported.
Image: Flare with C1-C4+

Roughly 10-11,000 Feet of New Section



≈10,000 ft

Historic field development depth

→

21,006 ft

Logged and cored in 2026

INTERMEDIATE PRODUCTION ZONE ("IPZ") — AT AND BELOW ≈10,000 FT

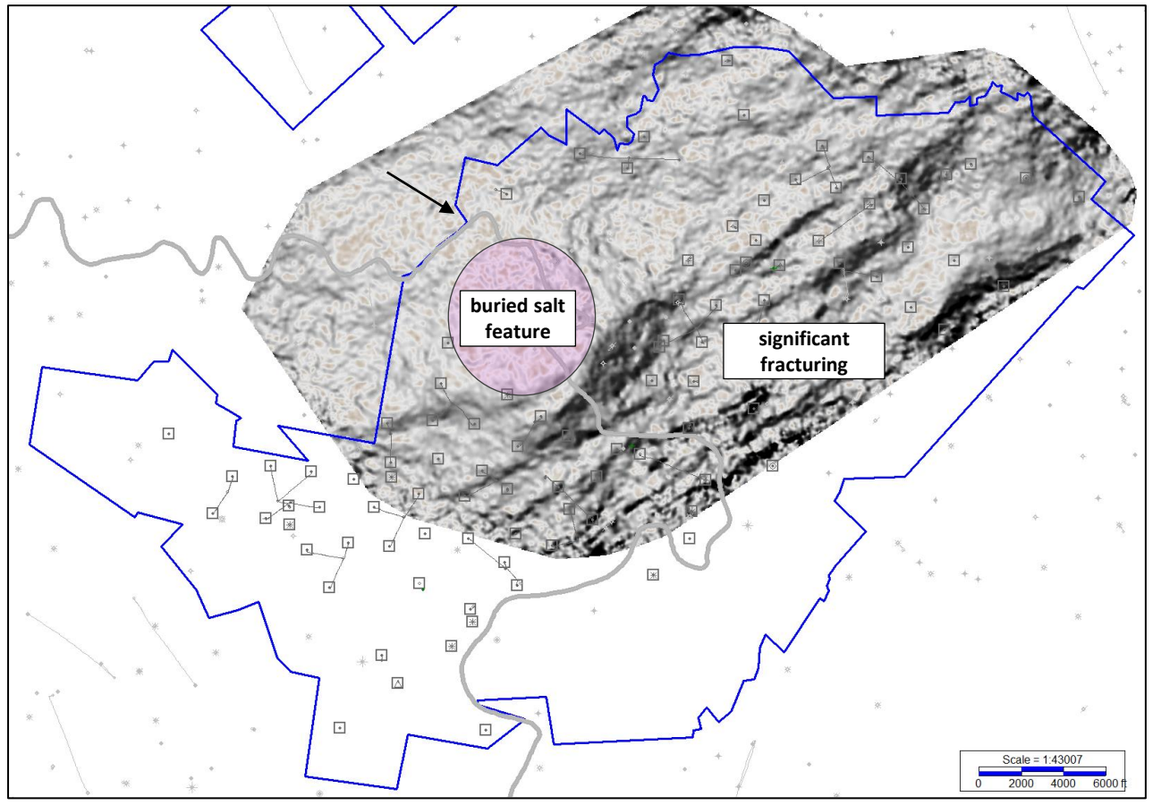
Lower Glen Rose, Rodessa, James Lime, Pettet, Upper Travis Peak. Reached by deepening existing wellbores. The Glen Rose runs roughly 1,500 ft thick here and only one of its benches was ever meaningfully developed.

DEEP PRODUCTION ZONE ("DPZ")— THE LOGGED AND CORED SECTION

Lower Travis Peak, Cotton Valley Sand, Bossier, Haynesville. These are the intervals operators across the Western Haynesville are completing at rates above 30 MMcf/d.

Structural Setting Across the Column

- Fort Trinidad sits above a deep-seated salt feature. Salt movement upwards at depth has driven fracture development through the overlying carbonate section.
- The 1961 Upper Glen Rose discovery that named the field was found on that feature, which localized the oolitic grainstone bars forming the reservoir and then fractured them.
- Later (1970's to 2015) the Buda, Georgetown and Glen Rose, deliverability was governed by fracture connectivity rather than solely matrix porosity.
- Fracturing continues down through the column opening up carbonate-based reservoirs (Lower Glen Rose, James Lime, Cotton Valley Lime)
- Increased accommodation from salt feature resulting in thicker alluvial development (Rodessa, Pettet, Travis Peak, Cotton Valley Sand, Bossier, Haynesville)
- It is also why the position has produced from multiple horizons rather than one zone, and the basis for working the column in phases rather than committing to a single bench; lowering lease operating cost and driving revenue.



Salt and fracture framing is Empire's interpretation from its own 3D seismic.

DEVELOPMENT PLAN AND INFRASTRUCTURE

A Phased Development Plan

PHASE ONE — UNDERWAY (IPZ)

Deepenings

Intermediate Productive Zone (IPZ)
Lower Glen Rose and Rodessa, James Lime, Pettet and Upper Travis Peak, reached by deepening existing wellbores.

Three wellbores are being deepened now. One is a DPZ & two are IPZ targets. The three wells are the key delineation control wells and early production.

PHASE TWO — DATA COLLECTED

Deep Gas

Deep Productive Zone (DPZ)
Lower Travis Peak, Cotton Valley Sand, Bossier and Haynesville — the section this wellbore has now logged and cored.

One DPZ target bench has been deepened and landing point to be defined by 3D, petrophysics and core analysis.

~100

wellbores available in the Fort Trinidad field

That inventory is what allows the deepening program to run without drilling a new well.

Driving Value with Existing Infrastructure and over 100 Wellbores

- Multiple wells from same Pad
- Reduces infrastructure and well cost
- Multiple benches producing from the same well pad
  - **IPZ Example:** Multiple benches in the: Glen Rose, Rodessa, James Lime, Pettet, & Upper Travis Peak
  - **DPZ Example:** Lower Travis Peak, Cotton Valley Sand, Bossier, Haynesville and Cotton Valley Lime

Midstream Already in Place

49+

miles of pipeline owned and operated

2

separate takeaway outlets, both to investment-grade counterparties

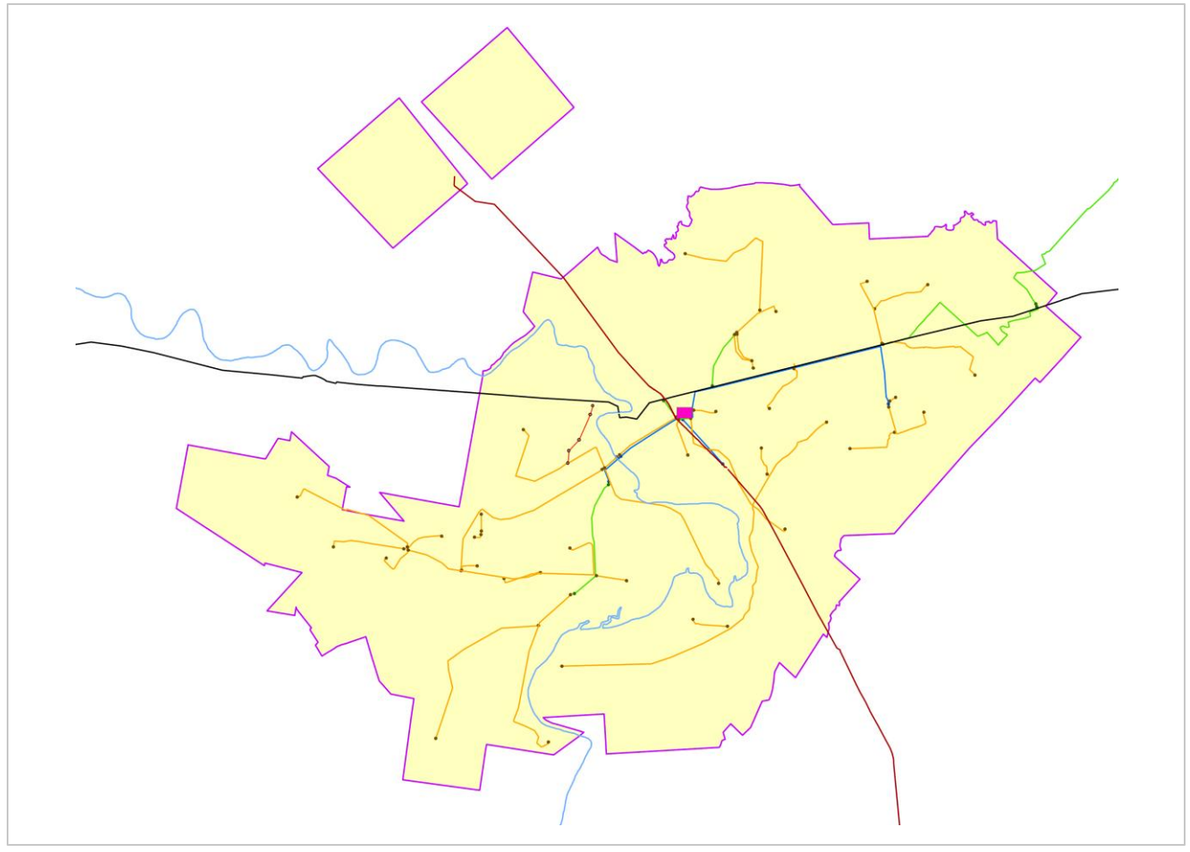
9.5

MMcf/d low-pressure compression at the plant

HP taps

direct access into the high-pressure system

- **Getting gas to market is a bottleneck in this part of East Texas. The deep section is remote from existing high-pressure infrastructure, and operators loose up to a year entering the play generally build gathering, compression and treating before they can sell gas and generate revenue.**
- **Empire's system is built and cash flowing revenue. A development decision here does not require constructing gathering capacity ahead of first production and does not depend on a single downstream connection or counterparty for netback.**
- **Compression has followed the stated path: 1.2 MMcf/d in 2025, 3.0 MMcf/d in Q1 2026, 9.5 MMcf/d now — in line with the more than 700% increase in takeaway capacity targeted for Q2/Q3 2026.**



Empire Cost Advantage Driving Completive Value

$30.0–45.0 MM per well

New drill and complete in this play

Reported costs above $3,000 per lateral foot.

~$4.4 MM to date

Empire — re-entry, underream, cleanout and evaluation

For a wellbore that reaches deeper than any of them.

Empire pursued the lowest-cost route to the subsurface data required to make a development decision by using an existing vertical wellbore that can be produced vertically, and then converted to a horizontal producer, consistent with its stated objective of becoming cash-flow positive outside.

Cost to date; excludes lateral, completion and facilities. Operator costs are for newly drilled and completed wells and are not directly comparable to a re-entry.

Offset Operator Results in the Play

OPERATOR	WELL OR PROGRAM	REPORTED RESULT
Comstock Resources NYSE: CRK	11 wells turned to sales YTD 2026, 10,331 ft average lateral; 545,000+ net acres, 40+ wells online	**31 MMcf/d average IP (33 MMcf/d for 12 wells in 2025); 3.5 Bcf per 1,000 lateral ft EUR**
Expand Energy NASDAQ: EXE	Bobby Yancey #2H, Houston County, 8,158 ft lateral on an 18/64-in choke	**27.5 MMcf/d over a 72-hour test; 82.5 MMcf produced**
Mitsui E&P USA	Lipsey A #2H, Freestone County, 6,145 ft lateral landed in the Cotton Valley at 16,643 ft	**38.9 MMcf in 24 hours at 9,611 psi wellhead pressure**
Adamas Energy A Mitsubishi Corporation subsidiary (formerly Aethon Energy)	Currie #2HB, Robertson County, 6,561 ft lateral, 41 months online	**3.9 Bcf per 1,000 lateral ft; 22.1 MMcf/d in month 33 against 22.7 MMcf/d in month one**
Hilcorp Energy	Varibus #8H, Leon County — vintage horizontal recompleted through the Pettet, Travis Peak, Cotton Valley and Bossier	**Taken beyond 14,000 ft and perforated in the Bossier; 486 acquired wells producing ≈28 MMcf/d**
Caturus Energy Backed by Kimmeridge	Megalodon No. 1, Cherokee County, permitted to 19,000 ft; 220,000 gross dedicated acres with Black Stone Minerals	**Spudded 15 June 2026; rig rated to 10,000 psi mud pressure with 35,000 ft racking capacity**

Publicly reported results from wells in different locations, intervals and completion designs.

Next Steps

01

Petrophysical interpretation of the log suite

First well successfully obtained the data for the IPZ and DPZ. Currently tying in Logs, Sidewall Cores, VSPs, existing 3D Seismic and reprocess to pick optimal horizontal targets.

02

Laboratory analysis of the sidewall cores

Cores are at the lab. Together with the log work this sets the landing point for a horizontal lateral kicked off from the same wellbore.

03

Two deepenings drilling now, as delineation control-IPZ

Logged, sidewall cores and 3D seismic calibration. The three wells combined will allow for 3D calibration and allow for horizontal well design and develop and sales.

04

Target 3 IPZ completions for gas / oil sales in 4Q 2026

First completion activities in Q3 2026. Target horizontal bench development to start Q4 2026.

Empire’s goal is to generate material revenue by year end 2026 expanding production through 2027.

Thank you

Phil Mulacek, Chairman of the Board

Mike Morrisett, President, CEO & Director

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