White River Energy Corp Provides Response to Recent Allegations by Senators Ron Wyden and Catherine Cortez Masto

FAYETTEVILLE, AR, April 16, 2025 – White River Energy Corp ("White River" or "The Company") (OTC: WTRV), a vertically integrated energy company with oil and gas exploration, production, and drilling operations on approximately 34,000 cumulative acres of oil and gas mineral leases in the U.S. Gulf Basin, is providing a public response to the recent allegations made by Senators Ron Wyden (D-OR) and Catherine Cortez Masto (D-NV) regarding the Company's utilization of Native American tax credits to fund tribal projects.

On April 14, 2025, Senators Wyden and Masto sent a joint letter to Melanie Krause, Acting IRS Commissioner, alleging White River has been involved in a scheme to promote tribal tax credits which they claim do not exist. White River, hereby, provides this public press release as our rebuttal to dispute these baseless and politically motivated claims which appear to have been sponsored as a hit-job by these Democratic Senators. White River believes and has evidence to prove these claims, that Senators Wyden and Masto's primary motivation is to discredit former Congressman Billy Long's Nomination by President Donald Trump to become the IRS Commissioner. We further believe that Senator Wyden used the Bloomberg Tax publication as his political sounding board, and spoon-fed journalist Erin Schilling false statements to include in three separate articles where both White River and Commissioner-Elect Long were referenced to attempt to sabotage Billy Long's nomination. White River feels that both Senators Wyden and Masto as well as Bloomberg Tax deserve to be investigated and made accountable for overusing their powers as elected officials and the media, respectively.

By way of background, White River has been overly proactive and transparent in its usage of these credits. Dating back to July 2023, White River, its attorneys, advisors, and lobbyists have inundated the federal government with self-disclosure regarding formal letters to the Department of Treasury, IRS, Bureau of Indian Affairs, as well as outreach to numerous Senators offices to disclose both our usage and the tribal entity's usage of these Native American tax credits. In addition to this self-disclosure, our attorney formally requested a legal opinion on the validity of these credits by the US Treasury in July 2023, which was never responded to by the US Treasury. White River requested subsequent in-person meetings with multiple government agencies regarding these credits, including but not limited to the US Treasury and Bureau of Indian Affairs, only to have these meetings either declined or cancelled at the last moment by federal government officials. To this date, White River has not received one notification from any federal government regulatory agency stating that the credits we have been utilizing are not valid or that we do not have the ability to utilize them.

In the last 18 months, White River is estimating that well over one hundred purchasers of these credits have had their tax returns approved by the IRS, with many resulting in modest refunds that have been issued by the US Treasury. We have a robust internal due diligence room which contains supporting documentation on the origin and provenance of these tax credits as well as numerous examples of tax returns and transcripts of tax returns approved by the IRS. Some of these tax returns were even manually approved under extensive examination by the IRS's Taxpayer Advocate Service. White River has recommended that these tax returns be filed manually, and on paper, so that the IRS has had the ability to examine the supporting documentation we have provided as opposed to electronic filings which could fool an IRS software algorithm. It should be noted that Bloomberg Tax turned down White River's offer on three separate occasions to review our due diligence materials, yet continued to write articles about the falsity of these tax credits. In addition to the approval by the IRS of these tax returns by tax credit purchasers, White River has had its own corporate tax return approved by the IRS. The White River tax return was filed as an amended December 31, 2023, tax return manually on paper, and contained the full

balance of tax credits we were originally issued by the tribal entity in the filing. The IRS approved this tax return under examination and White River has the transcript of this approval as proof that the IRS has further validated these tax credits by their own actions. Despite White River providing years of self-disclosure and unsuccessfully requesting numerous meetings with the federal government regarding these credits while the Democratic Party was in control, White River only began to receive public attention by both Senator Wyden, a Democrat, and Bloomberg Tax, when it was discovered that IRS Commissioner-Elect Billy Long had made an insignificant amount of referrals of these credits to third parties. On a point of interest all these third-party taxpayers returns were handled and accepted under the Biden Administration whose IRS Commissioners never objected to these tax credits.

"I continue to be thoroughly disgusted by the Democratic Party and the lengths at which they will unethically overuse their powers to enact their leftist liberal agenda", stated Jay Puchir, Chief Financial Officer of White River. The Democratic Party, across multiple agencies, ignored White River's numerous requests for meetings as well as self-disclosure regarding our usage of these credits. Senator Wyden used Erin Shilling as his own political sounding board and attempted to be a puppeteer to thwart Commissioner-Elect Long's appointment as IRS Commissioner. I look forward to the day that Senator Wyden, Senator Masto, and Bloomberg Tax are made accountable for their actions. As for White River, we are prepared to publicly defend our position, including but not limited to, lawsuits against the federal government, various elected officials, and various media publications. We have a fiduciary obligation to both our shareholders, the tribal entity, and purchasers of these tax credits to fight any third parties who attack our Company as Senator Wyden, Senator Masto and Bloomberg Tax have done."

About White River Energy Corp

White River Energy Corp is a vertically integrated energy company with oil and gas exploration, production, and drilling operations on over 34,000 cumulative acres of oil and gas mineral leases in Louisiana and Mississippi.

Cautionary Note Regarding Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's past, present, and future utilization of Native American tax credits as well as comments regarding those credits. All statements other than statements of historical facts contained in this Report, including statements regarding our future financial position, liquidity, business strategy and plans and objectives of management for future operations, are forward-looking statements. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "could," "target," "potential," "is likely," "will," "expect" and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. The results anticipated by any or all of these forward-looking statements might not occur. Important factors, uncertainties and risks that may cause actual results to differ materially from these forward-looking statements include the possibility that the Company is unable to meet the objectives or expected results.

Investor Relations Contact

IR@white-river.com
1-800-521-0148