

B-32 EXPLORATION



**DOMINATING
DUVERNAY
OIL**

CORPORATE PRESENTATION

May, 2024

PRESENTATION OUTLINE

Presentation		Slides
Opportunity Overview Highlights, Duvernay Background, B-32 Team, Asset Highlights, Land Position	➔	3 -12
Geology & Reservoir Greater Kaybob Regional Duvernay, Sturgeon Lake Geology, Sturgeon Lake Duvernay Sweet Spot	➔	14-23
Sturgeon Lake Development Development History, Type Curve & Expected Production, Strategic Development	➔	25 - 33
Economics and Financial Forecast Cost Assumptions, Single Well Economics, Benchmarking, Financial Forecast, Potential Returns	➔	35-47
Investment Offering Investment Terms, Opportunity Summary	➔	49-50



Invest in Canada's Largest Unconventional Oil Resource

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



B-32 EXPLORATION

OPPORTUNITY OVERVIEW

- Opportunity Highlights
- Management Team Background
- Duvernay Background
- Asset Highlights
- Land Position



DOMINATING DUVERNAY OIL

INVESTMENT OPPORTUNITY HIGHLIGHTS

Participate in Canada's Largest Unconventional Oil Play

Scalable Growth Potential

- B-32 holds over 225 sections (144,000 acres) of contiguous acreage, making it one of Canada's largest privately owned landholders in the Duvernay Play
- B-32's dominant position allows for 400 future drilling locations, facilitating a 25,000 boe/d project
- Early production data from Hitic's latest offset wells validates B-32's type curve and economic projections

Experienced Leadership

- Management has a proven track record of identifying and developing high quality resource plays and extensive Duvernay experience
- Management and board heavily invested with 54% insider ownership
- Further commitment of a minimum of \$4.5 million to the current raise

Shifting From Appraisal to Development Drilling

- With over \$100 million invested in the Sturgeon Lake Duvernay by B-32 and Hitic Energy in the past 4 years and 10 producing wells, the area has been significantly de-risked
- B-32's Generation 1 drilling program confirmed key reservoir parameters
- Latest seven offset wells utilizing Generation 2 drilling and completion methodologies support B-32's type curve and economics

Premium Economics

- Individual well Internal Rate of Returns (IRR¹'s) exceeding 100%, with a one-year payback at US\$75 WTI for development stage wells
- Industry leading operating netbacks ranging from Cdn \$60/boe to \$70/boe at US\$75 WTI due to light sweet oil, 100% crown land with initial royalties of 5%
- Reduced infrastructure costs due to proximity to major highways, farmland with year-round access, and low gas processing requirements due to a low gas-oil-ratio

Strong Shareholder Returns

- Successful execution of the planned development program results in a projected future valuation of >\$20+/share (4.7x ROI)¹ with scale of the opportunity providing potential for expanded returns

Culmination of 5 years of Planning and Execution

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"

¹ Forecast ran at \$75 WTI, see "Economics and Forecast" section of presentation for further details



EXPERIENCE AND LEADERSHIP

Executive Team



Larry Evans P.Eng.
President & CEO,
Director

- 40+ years of highly relevant experience and expertise
- Co-founded, grew, and successfully exited four oil and gas companies averaging >5x return on invested capital
- Managing partner and founder of a series of private equity funds investing in emerging oil and gas companies



Melissa Fabreau
P. Eng., ICD.D
Chief Operating
Officer

- Two decades of energy industry expertise, initially honed at Enerplus, focused on resource development, reservoir engineering, project economics and reserve evaluation
- Dedicated the past 6 years to specializing in the Duvernay, collaborating with unconventional experts to drive progress in the Duvernay play at Sturgeon Lake



Trent Baker
CA, CFA
Chief Financial
Officer

- B-32 CFO since 2018
- Majority of career with 32 Degrees Capital evaluating oil and gas investment opportunities, monitoring the execution of portfolio companies, managing investor relations and overseeing financial reporting and business processes



Kristal Gibson
P. Geo.
Vice President of
Geosciences

- Over 18 years of diverse subsurface evaluation experience, specializing in new play growth with over 6 years focused on the appraisal and development of the Duvernay formation
- Most recently with Sinopec in various senior roles, prior thereto with Talisman Energy (Repsol)

Board of Directors



Mitch Putnam
P.Geol.
Director

- Co-founded, grew, and successfully exited four oil and gas companies averaging >5x return on invested capital
- Co-founded and was managing partner of a series of private equity funds investing in emerging oil and gas companies



Jason Smith
P.Eng., MBA
Director

- Most recently, Chief Operating Officer for QuarterNorth Energy, a Gulf of Mexico producer
- Prior to QuarterNorth, Jason was a Vice President of Murphy Oil and President of Murphy Canada
- Led the development of Murphy Oil's highly successful Kaybob Duvernay and Tupper Montney assets

Extensive Duvernay Evaluation and Resource Play Development Experience

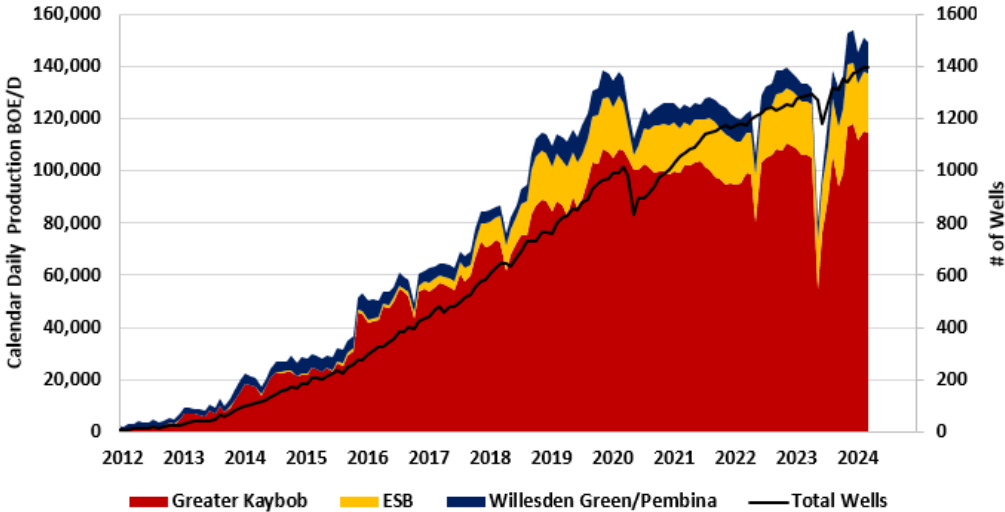
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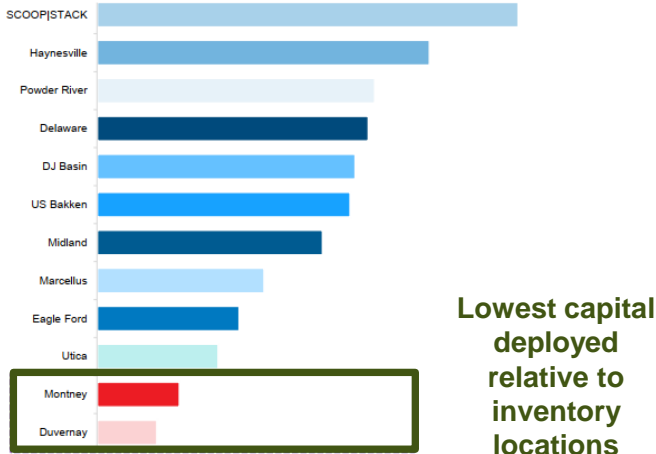
DUVERNAY POISED FOR TREMENDOUS GROWTH

- In recent years, the Duvernay has become an important play for a number of marquee Canadian producers due to its large scale and improving economics
- North America's most under exploited unconventional oil resource play, suggesting significant future upside
- Entry costs are comparatively low relative to other North American plays resulting in exceptional upside when evaluated on a risk/reward basis
- Tremendous production growth since 2012 with significant growth still to come, particularly in oil window

Duvernay Production Growth

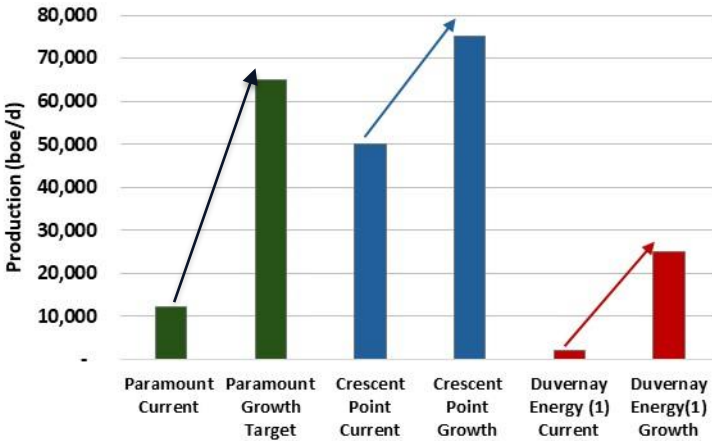


2023 YTD Capital / Future Locations



Source: Enverus. 2023

Select Public Growth Targets



(1) Owned by Athabasca Oil Corporation and Cenovus Energy
Source: Public Company Disclosures: Press Releases, Corporate Presentations

Duvernay is Poised For Strong Continued Growth

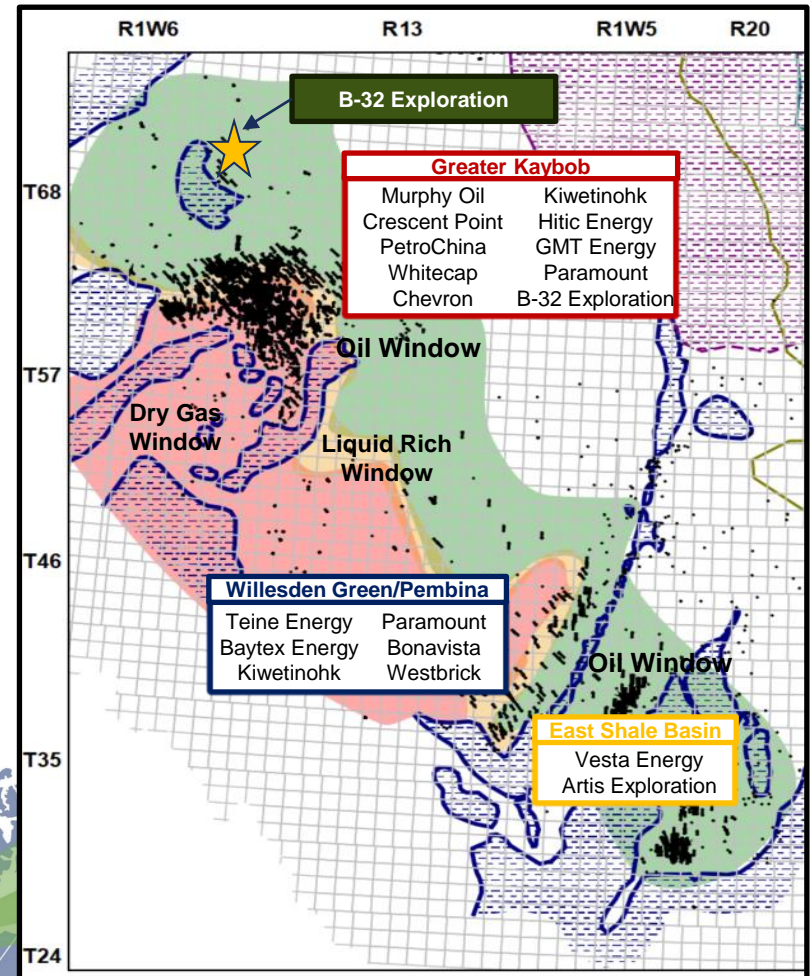
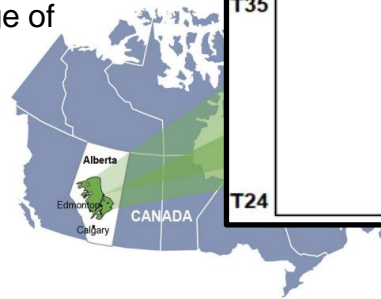
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POSITIONING THE DUVERNAY TREND

Duvernay Oil Play Facts

- The Duvernay represents Canada's largest and most prolific, scalable light oil resource play
- +10 years into the play, 1,500 wells have been drilled and over \$10 billion spent on R&D, resulting in a highly economic formula
- The Duvernay was initially developed within the gas-rich window. However, in the past eight years, there has been a substantial surge in development within the oil window, marked by the drilling of hundreds of wells
- There has been a significant trend of consolidation within the play, as several major operators are strategically focusing on achieving substantial production growth over the next five years
- Drilling and completion designs continue to be more efficient, resulting in improved economics
- Duvernay oil has high top decile netbacks in the range of Cdn \$60/boe - \$70/boe at US \$75/bbl WTI



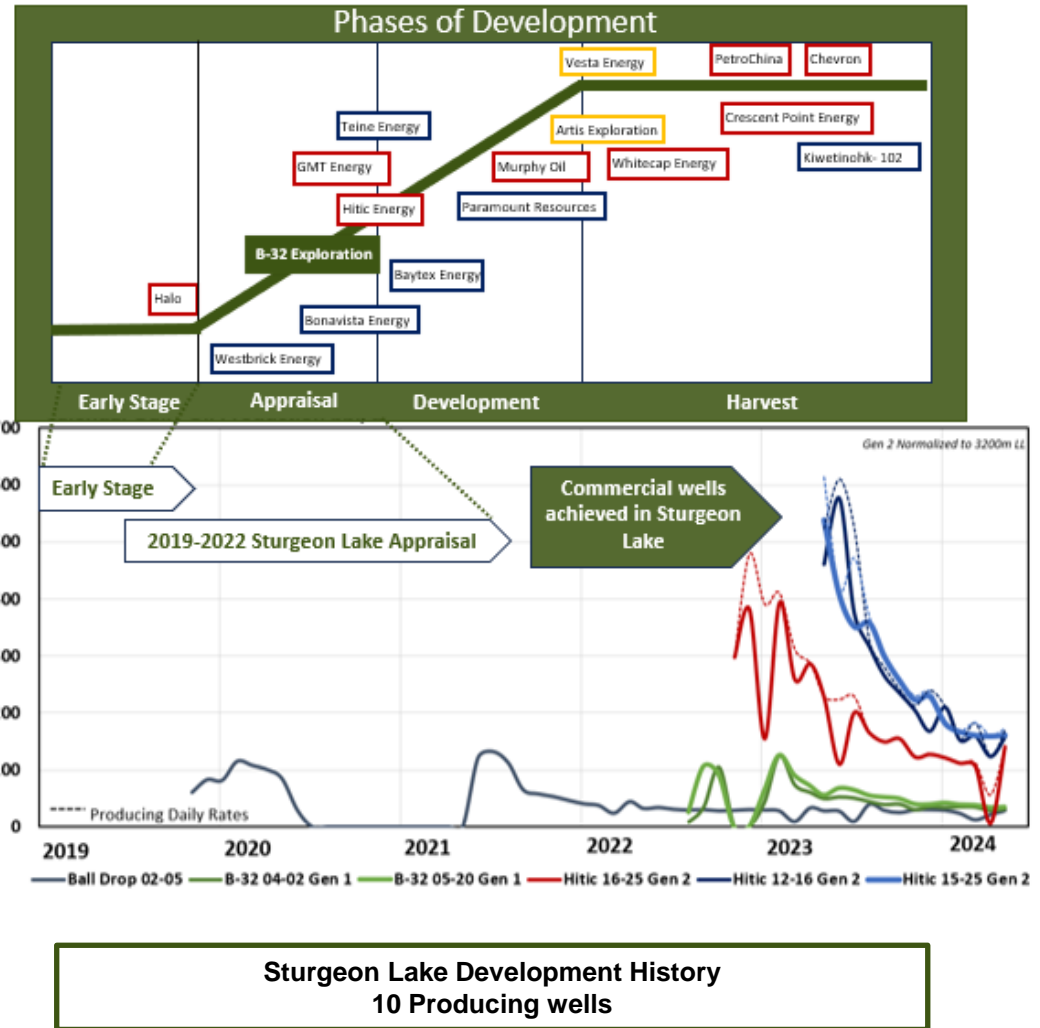
Timely Combination of Reservoir Knowledge and Optimized D,C & E Technology

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



PHASES OF DEVELOPMENT

- The geology of the Duvernay Formation is characterized by its remarkable consistency and predictability, extending across a vast expanse of over 500 kilometers throughout Alberta
- This geological stability enables the swift replication and scalability of drilling programs in regions endowed with favorable reservoir characteristics
- Drilling and completion processes have matured and standardized, albeit with minor localized adaptations
- Across the entire basin, once the appraisal phase concludes and commercial production is achieved, properties transition into the development phase
- Despite underperformance of B-32's two wells, they unequivocally confirmed the presence of exceptional reservoir properties, including a significant overpressure of 16 kPa/m and high-quality 41° API sweet oil
- Subsequent to B-32's drilling efforts, Hitic has successfully drilled three wells that align with our type curve expectations bringing the play into commercial development
- This success will ultimately lead to full development—a pattern consistent with the progression observed in all Duvernay projects
- Recent monobore wells drilled by Hitic will ultimately lead to exceptional capital efficiencies



Sturgeon Basin Is Transitioning To Repeatable Economic Results

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



DUVERNAY M&A ACTIVITY

- The 2012 to 2016 Duvernay consolidation phase included numerous transactions at very large land metrics
- Activity subsided from 2016 – 2021 and reemerged in 2021

Date	Acquirer	Seller	Transaction Value \$'MM	TEV / Production (Run rate)	TEV / Cash Flow	Acres (000's)	TEV / Acre ⁽¹⁾	TEV / Ha ⁽¹⁾
7-May-24	Spartan Delta Corp.	Tourmaline	53	33,190	2.8x	38	\$ 345	\$ 862
19-Dec-23	Duvernay Energy	Athabasca, Cenovus	N/A	N/A	N/A	N/A	N/A	N/A
1-Nov-23	Spartan Delta Corp.	Crescent Point, Kiwetinohk	25	\$ 62,500	N/A	137	\$ 109	\$ 274
3-Aug-23	Cygnat	Murphy/Athabasca ⁽²⁾	145	\$ 207,143	7.9x		\$ 2,125	\$ 5,313
9-Dec-22	Crescent Point Energy	Paramount Resources	375	\$ 93,750	N/A	65	\$ 4,231	\$ 10,577
26-Oct-22	Crescent Point Energy	Unspecified	87	N/A	N/A	51	\$ 1,699	\$ 4,248
31-Jul-22	Paramount Resources	Repsol	69	\$ 40,294	3.x	90	\$ 294	\$ 736
28-Jun-22	Whitecap Resources	XTO Energy	1,700	\$ 53,125	3.7x	639	\$ 1,408	\$ 3,521
4-May-22	Paramount Resources	Crescent Point Energy	40	\$ 30,769		90	\$ 83	\$ 208
17-Feb-21	Kiwetinohk	Ovintiv	335	\$ 33,468	N/A	248	\$ 343	\$ 857
17-Feb-21	Crescent Point Energy	Shell Canada Energy	909	\$ 30,300	2.8x	320	\$ 497	\$ 1,242
Mean			374	\$ 64,949	4	186	\$ 1,114	\$ 2,784
Median			116	\$ 40,294	3	90	\$ 421	\$ 1,052

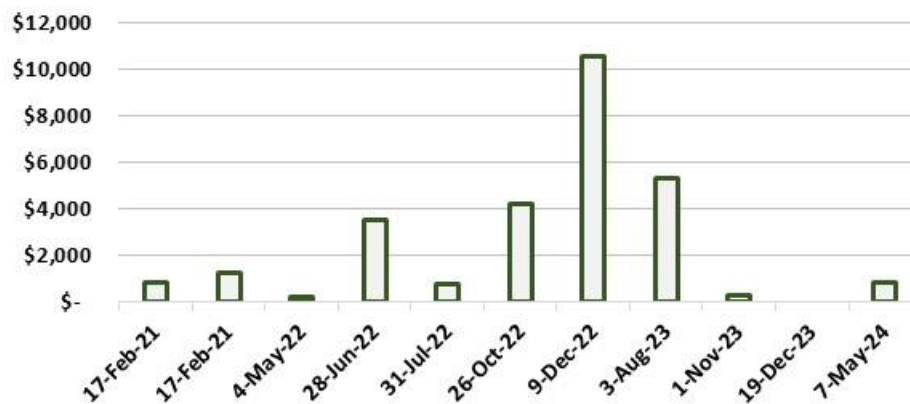
(1) TEV / Acre determined as the residual TEV value after a PDP approximation of ~25,000/boe/d

(2) Duvernay portion of transaction only

- Captured land position during lull in Canadian oil activity from 2016 - 2021
- Duvernay M&A metrics increasing since 2021 due to:
 - Advances in productivity
 - Improving commodity prices
 - Increased industry focus on inventory

Source: Public company disclosures, internal calculations

Implied Land Valuation (TEV \$/Ha)



Expect Trend Toward Strong Land Valuations to Continue With Scarcity of Contiguous Land Blocks

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"

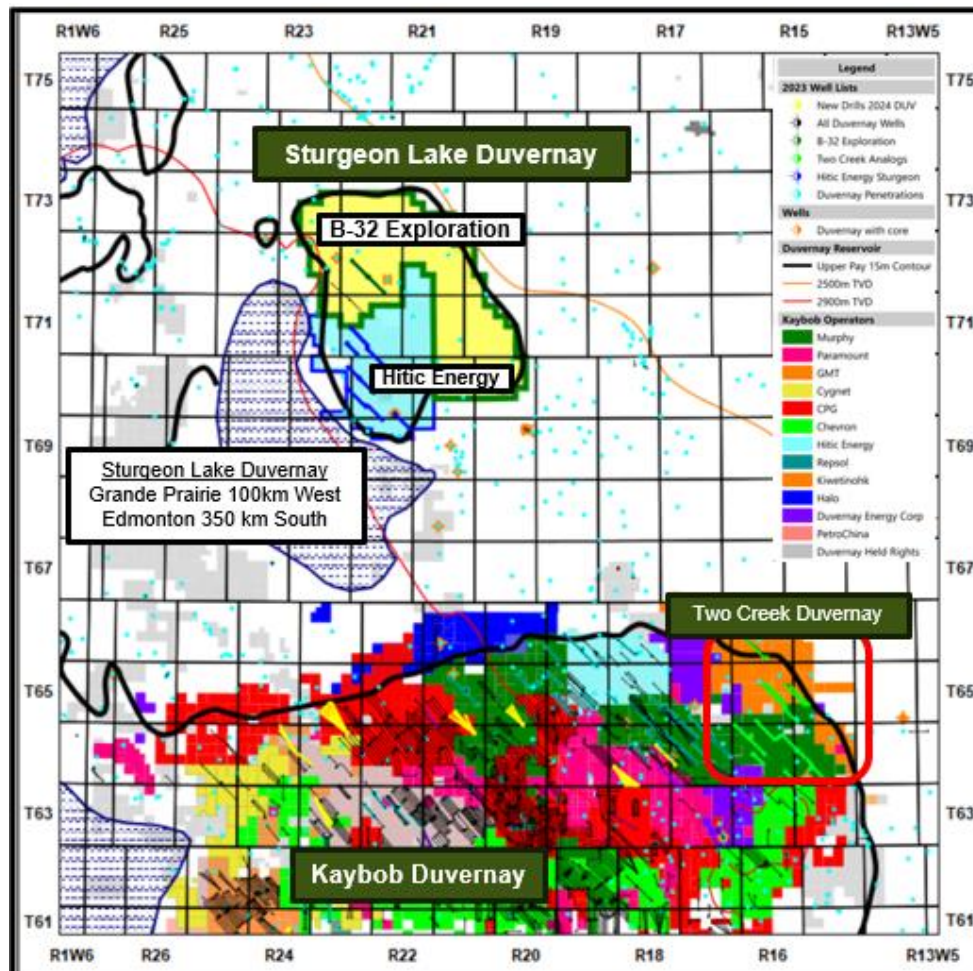


GREATER KAYBOB BASIN

Sturgeon Lake to Kaybob Highlights

- The key attributes of a high-quality reservoir are consistent from Sturgeon Lake to Kaybob
- Regional mapping with extensive well control confirms contiguous, consistent and predictable Duvernay reservoir which is defined by sweet spots of greater than 15 m (50 feet) of pay
- An over-pressured reservoir is consistent across the oil window from Sturgeon Lake to Kaybob
- The Two Creek area within Kaybob exhibits analogous black oil window reservoir and production qualities to Sturgeon Lake
- Low GOR production (95% Oil) significantly reduces the requirement for expensive gathering and processing facilities
- 100% Drilling success with 10 producing oil wells

Oil Window Reservoir Summary Key Attributes	Sturgeon Basin B-32 / Hitic	Kaybob Two Creek
Drill Depth (m)	2600 - 2900	2700 - 2900
Average Duvernay Pay (m)	25	25
Water Saturation (%)	25	20
Average OOIP per Section (MMbbl)	14	15
Maturity (° Tmax)	441-448	445-452
TOC (%)	4-6%	2-4%
Pressure Gradient (kPa/m)	14.5 -17.4	14.5 - 18.6
Initial GOR (scf/bbl)	300	500
Oil Gravity (° API)	40-42	40-44



Sturgeon Shares Key Attributes With Kaybob Oil Window

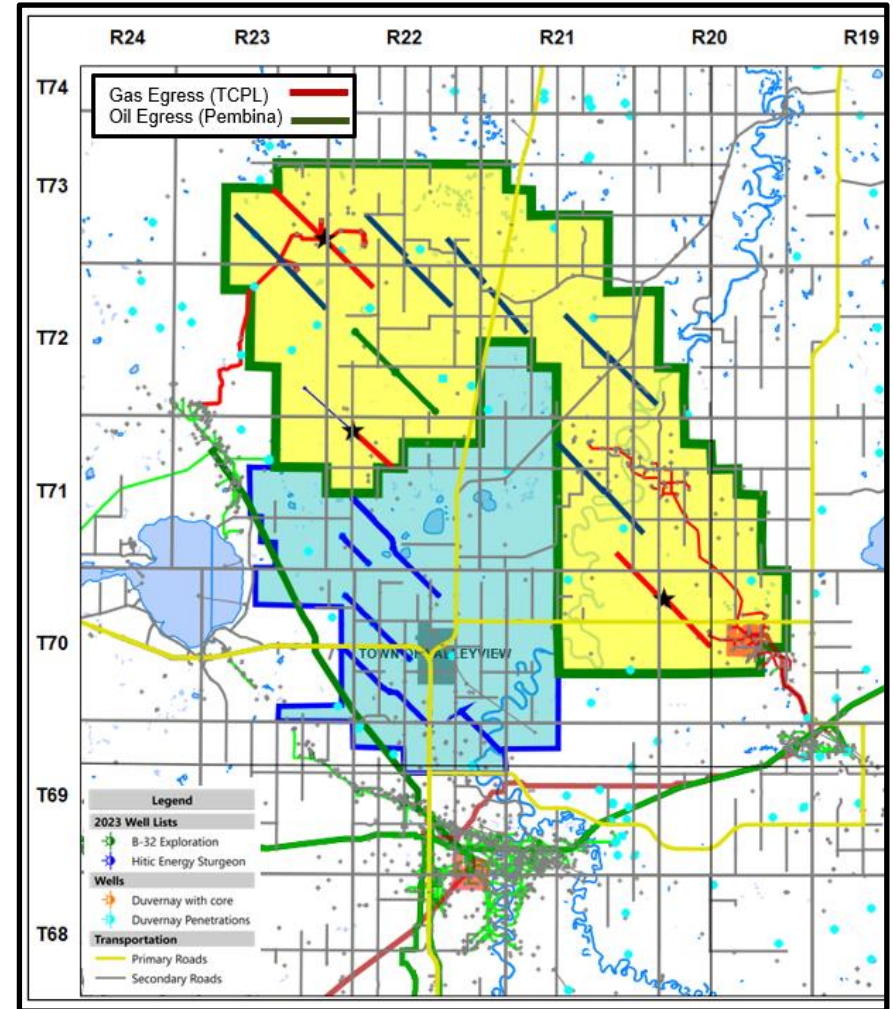
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STURGEON LAKE OPPORTUNITY

Quick Facts

- Area has been de-risked with 10 producing Duvernay horizontal wells
- Four recent wells drilled with monoboires and now completed, with first production onstream late Q1, 2024
- Early production results from recent wells utilizing Generation 2 completion techniques are supporting B-32's type curve
- Located in the black oil window (41°-43° API light sweet oil) the reservoir is significantly over-pressure (42-46 MPa) with initial GOR's in the 300 scf/bbl range
- The Sturgeon Duvernay sweet spot exhibits high TOC (4-6%) and high porosity resulting in an average OOIP of 14 MMbbl/Section
- Situated North of Valleyview with egress into the Pembina and TCPL pipeline systems
- Lands are located predominately on farmland with excellent established roads, 3 phase power and legacy energy infrastructure
- Robust Type Curve half cycle economics with 1-year payouts and \$19.8 MM NPV BT/well based on a flat \$75/bbl US\$ WTI oil price and \$8.9 MM D,C&E well costs (development costs)
- All crown lands, some eligible for extended 5% royalty under Alberta's Emerging Resources Program, and subject to favourable tenure of Northern Alberta land regime



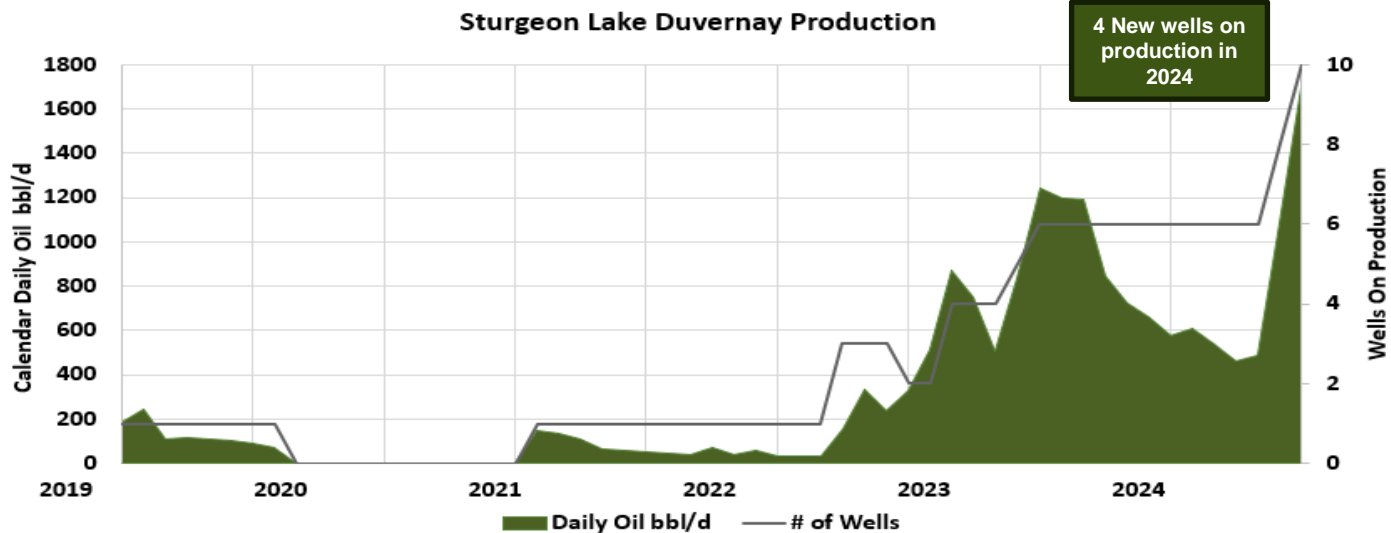
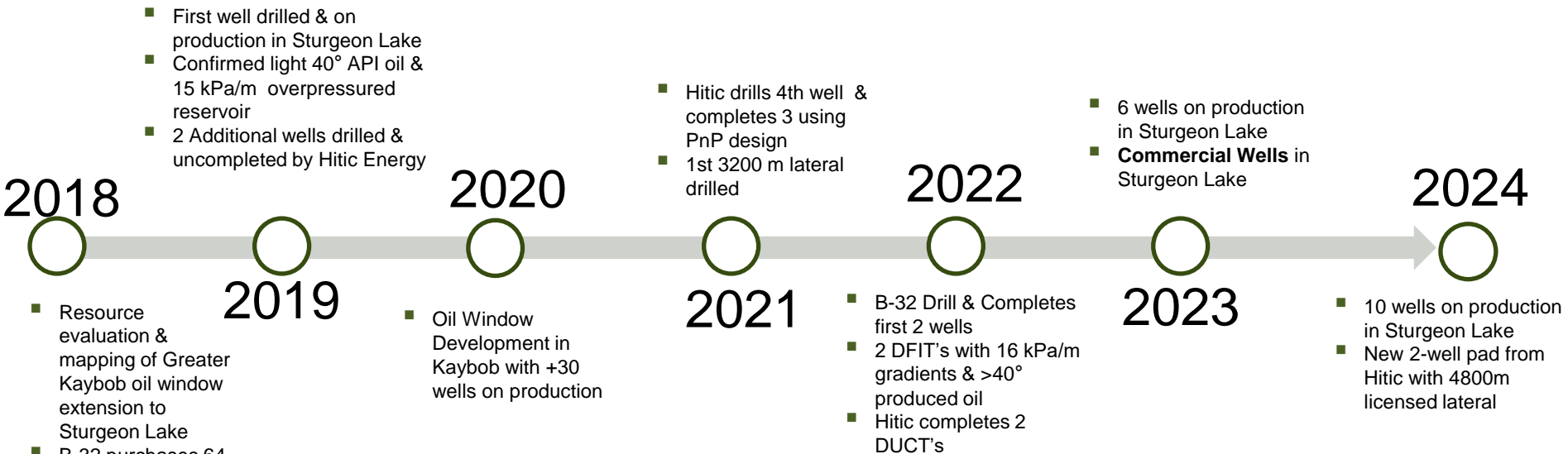
Substantial Position Concentrated in the Core of the Sturgeon Lake Duvernay

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



AREA HISTORY

Key Development Milestones



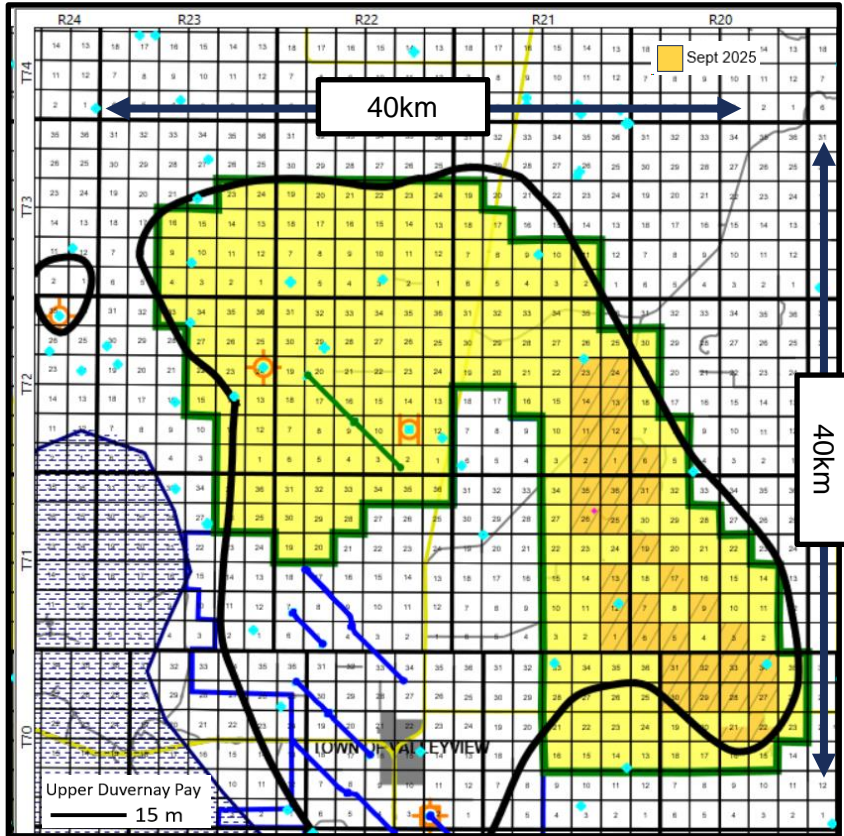
On The Precipice of Full Development

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



B-32 LAND TENURE

227.25 Sections with no immediate expiries



- 32 sections expiring Sept 2025
- 1 well will validate 32 sections

Mineral Land Ownership

- 227.25 sections (144,000 acres/58,176 ha) of 100% working interest crown land
- Contiguous land base allows for efficient pad development
- Multi-zone stack provides exposure to additional zones
- Dominant land position positions B-32 to expand

Favourable Fiscal (Royalty) Terms

- No additional royalties or encumbrances other than crown royalties
- Qualified for Alberta emerging resources program – first 86 wells drilled will receive an extend period of flat 5% crown royalties

Strong Land Tenure Situation

Land Status	Sections	Expiry
Held By Production	18	N/A
Intermediate Term	46	March, 2027
Initial Term	47.75	May, 2027
Initial Term	63.75	Sept 2025-May 2026
Initial Term	51.75	February, 2028
Total	227.25	

Strong Tenure, Most Land in Initial Term

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



B-32 EXPLORATION

GEOLOGY & RESERVOIR

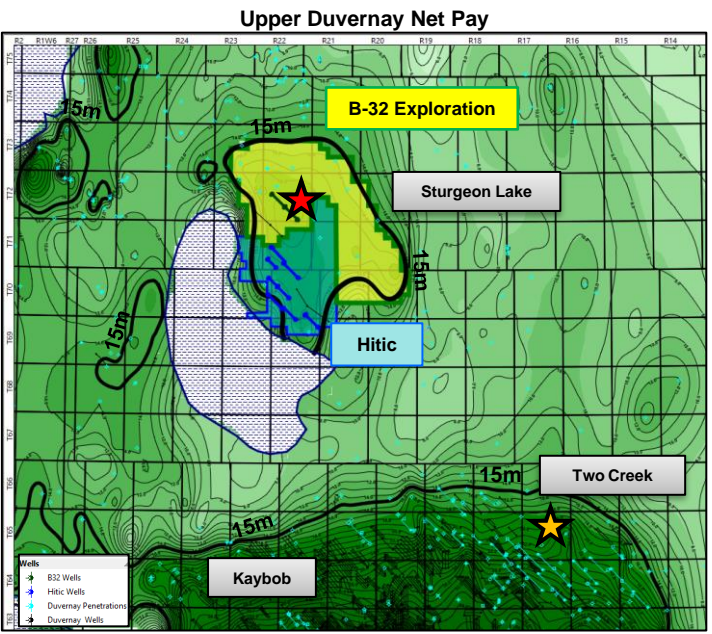
- Greater Kaybob Regional Duvernay
- Sturgeon Lake Geology
- Sturgeon Lake Duvernay Sweet Spot



DOMINATING DUVERNAY OIL

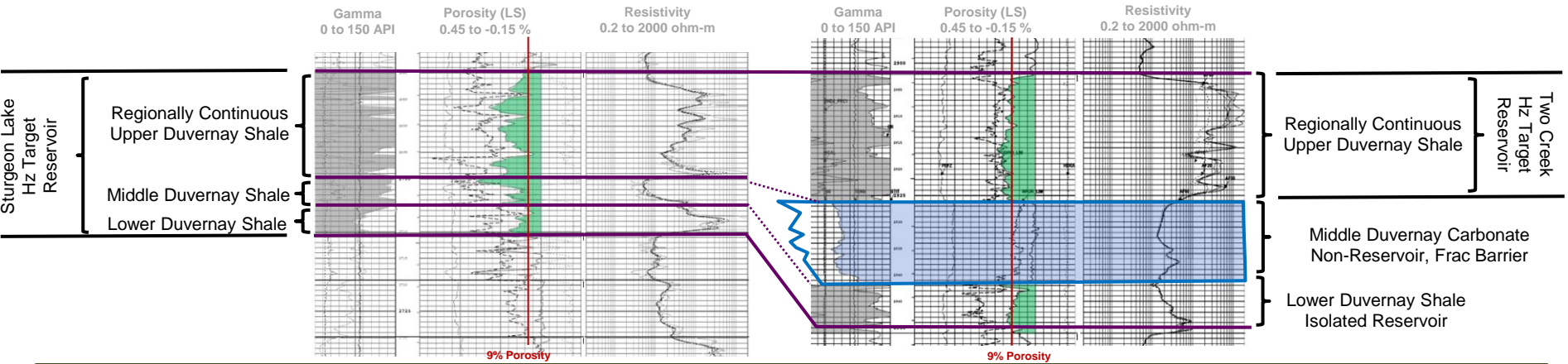
GREATER KAYBOB REGIONAL DUVERNAY

- Sturgeon Lake is geologically contiguous with Kaybob and Two Creek, Canada's premier Duvernay oil development area
- Significant existing well control shows consistent and predictable geology from Kaybob and Two Creek to Sturgeon Lake
- Sweet spots are defined by greater than 15 m of net pay of Duvernay Shale
- Kaybob and Two Creek Geology:
 - Thick non-reservoir middle carbonate acts as frac barrier dividing the Duvernay shale into separate upper and lower Duvernay development targets
 - Only Upper Duvernay shale is accessed with horizontal development
- Sturgeon Lake Geology:
 - Entire Duvernay interval is shale, middle carbonate is absent
 - Full Duvernay shale reservoir can be accessed with horizontal development



★ Sturgeon Lake 10-11-72-22W5

★ Kaybob Two Creek 13-05-064-15W5



Large Contiguous, Well Defined and Unexploited Resource

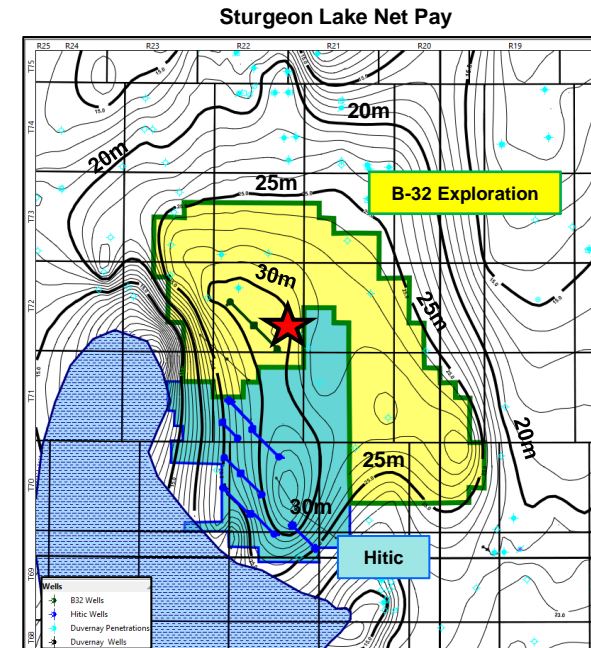
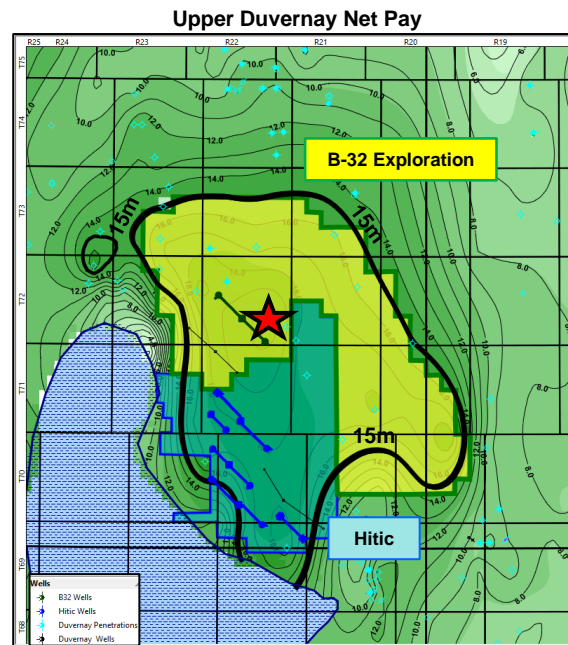
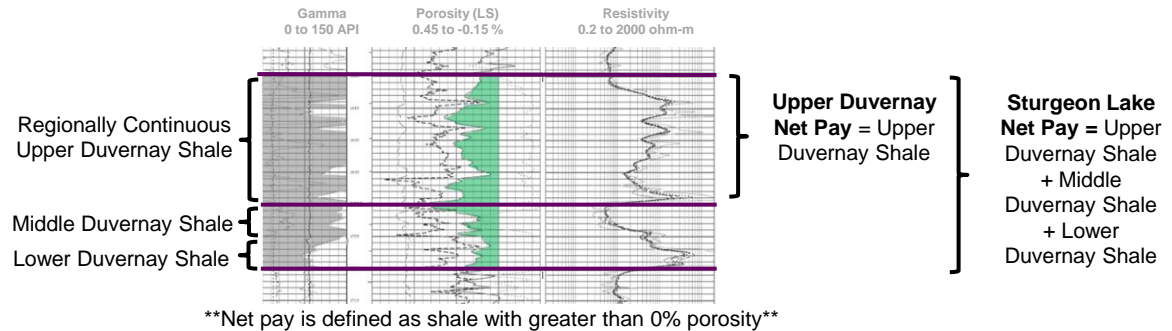
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STURGEON LAKE DUVERNAY GROSS THICKNESS

- Successful Duvernay operators in the regional Duvernay fairway have proven that reservoir in excess of 15m of net pay defines a sweet spot for Duvernay development. (Less than 15m has not been tested yet)
- The regionally continuous upper Duvernay shale is continuous throughout the fairway and has been proven productive in the oil window by numerous operators
- Over B-32's land, net pay thickness ranges for the upper Duvernay shale range from ~15-20m, with all lands greater than 15m
- In Sturgeon Lake, the entire Duvernay interval is shale with no middle carbonate subdividing the shale reservoir and the full Duvernay shale reservoir can be accessed with horizontal development
- By adding the middle and lower shale net pay thickness to the upper Duvernay shale thickness, the total accessible pay thickness on B-32's lands increases to between 25-30m of pay

★ 10-11-72-22W5



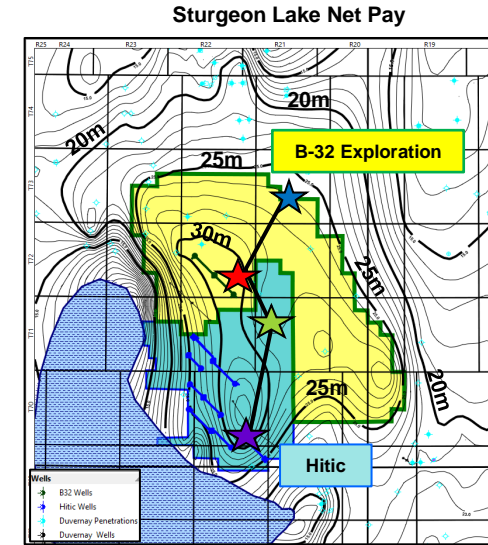
Thick Productive Regionally Continuous Reservoir

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



STURGEON LAKE CROSS SECTION

- There are over 100 Duvernay well penetrations in the Sturgeon Lake Basin demonstrating consistent and predictable reservoir
- The Duvernay shale interval in the Sturgeon Lake area is a combination of upper, middle and lower shale thicknesses
- While total shale thickness vary across the Sturgeon Lake Basin, all thickness are in excess of the regionally proven development sweet spot of 15m



08-09-73-21W5



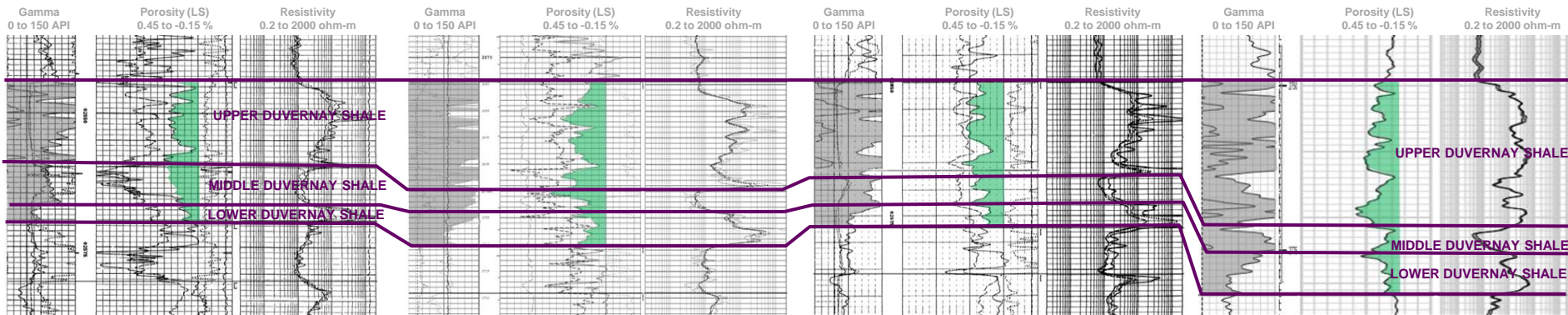
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05-02-070-22W5

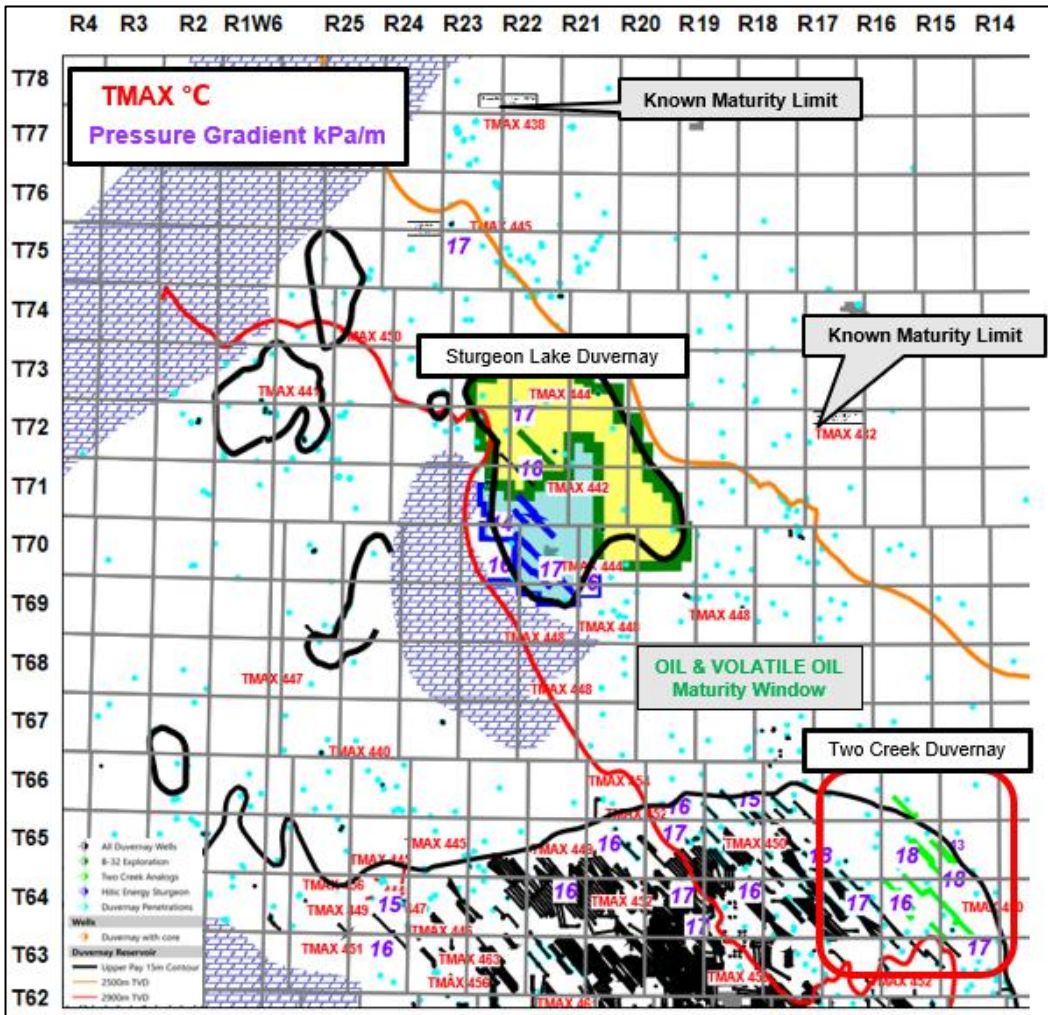


Consistent Geology Throughout Sturgeon Lake

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



CONSISTENT RESERVOIR QUALITIES



- 20 Duvernay penetrations over B-32's land and 100's more across the oil window with consistent reservoir qualities
- 10 producing HZ Duvernay wells
- 6 cored wells within Sturgeon Lake
- 11 wells with oil shows (lithology logs or core)

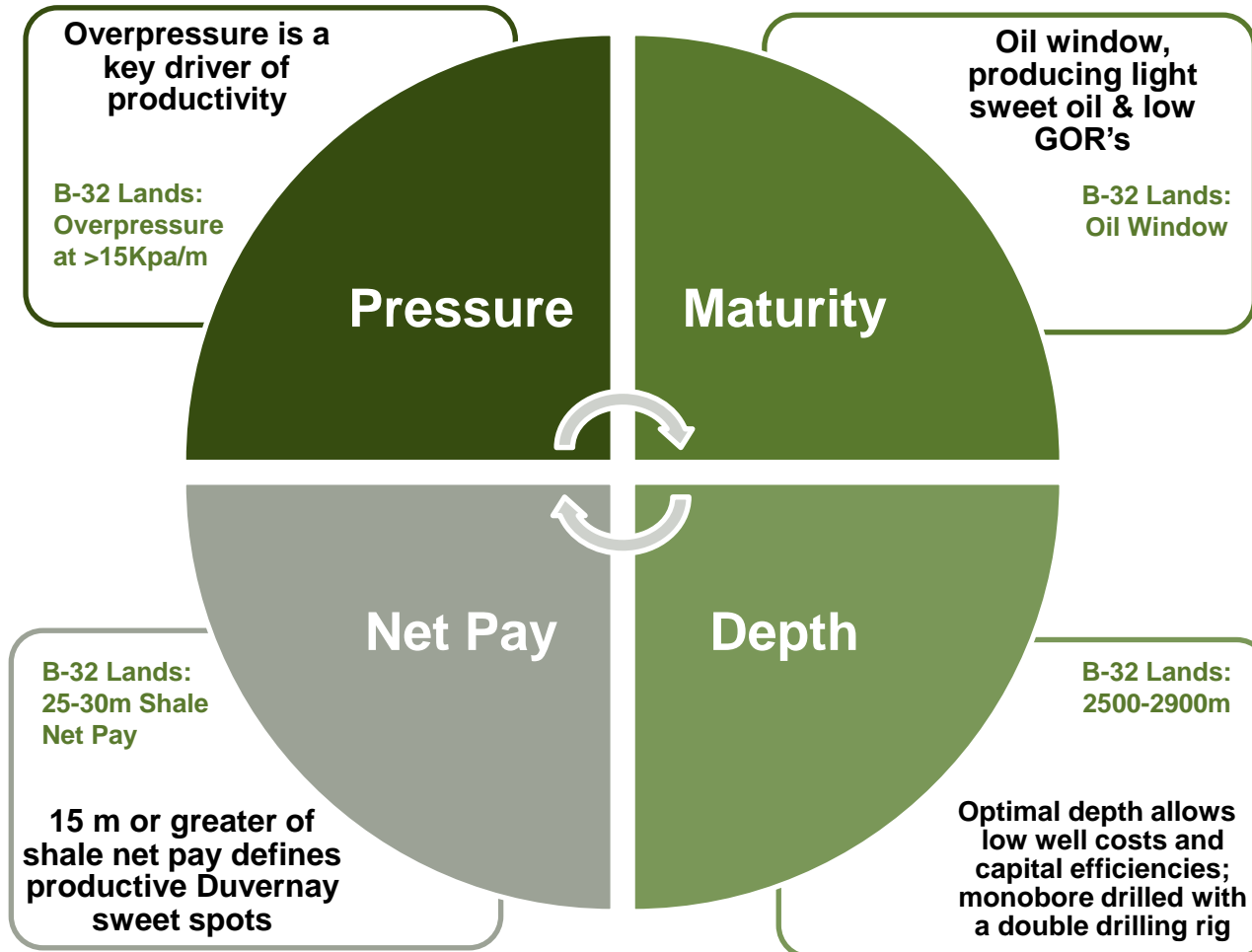
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Water Saturation (%)	25	20
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Maturity (° Tmax)	441-448	445-452
TOC (%)	4-6%	2-4%
Pressure Gradient (kPa/m)	14.5 -17.4	14.5 - 18.6
Initial GOR (scf/bbl)	300	500
Oil Gravity (° API)	40-42	40-44

Abundant Data Points Reveal Consistent Reservoir Characteristics Across The Greater Kaybob Oil Window

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



KEY ATTRIBUTES OF A DUVERNAY SWEET SPOT



Key Attributes Drive Strong Well Results, Higher Ultimate Recoveries and Competitive Economics

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



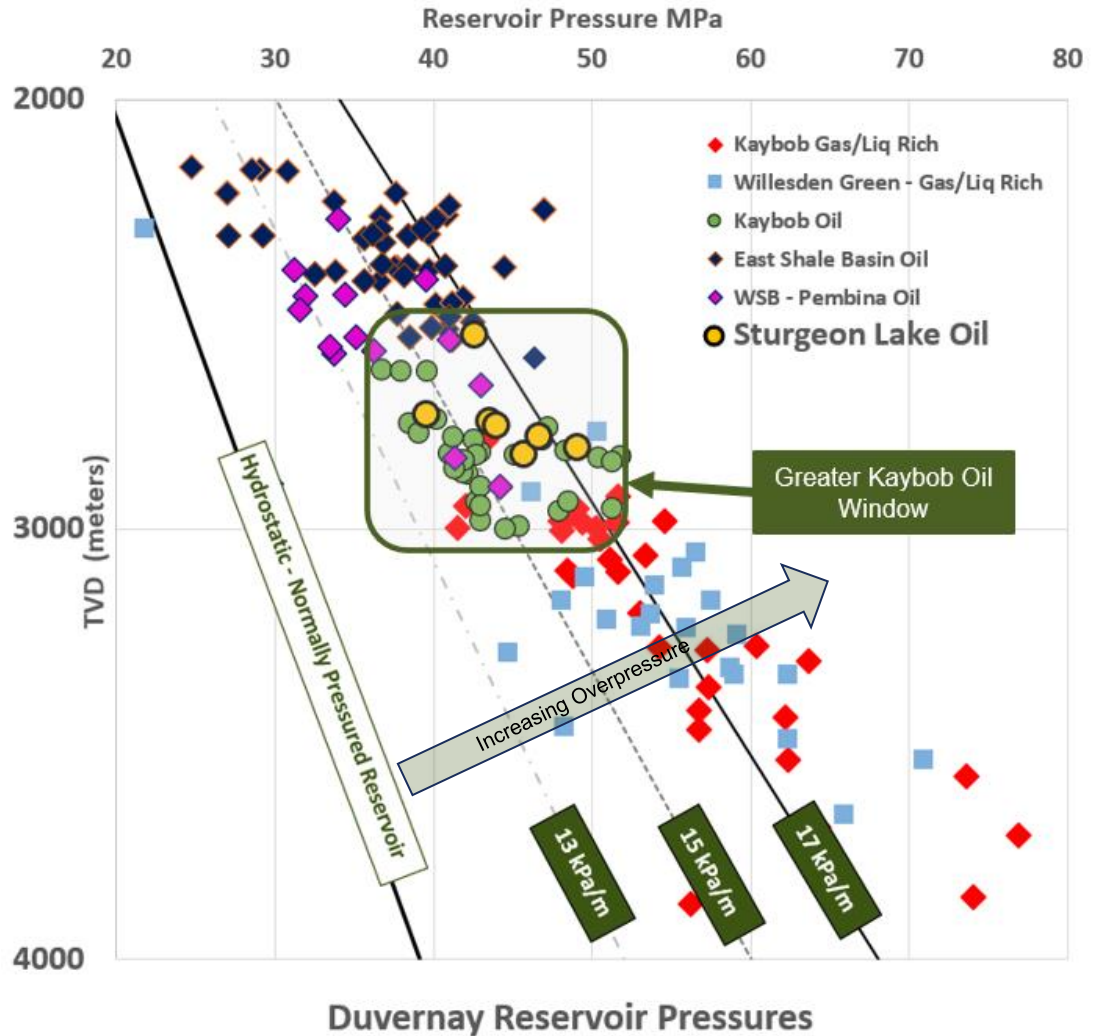
STURGEON LAKE SWEET SPOT - PRESSURE

Overpressure is a key driver of productivity

B-32 Lands: Overpressure at >15Kpa/m

Pressure

- The Duvernay is over-pressured throughout and is consistent across the oil window
- Pressure gradients increase in higher thermal maturity areas as hydrocarbons are generated and move from oil to dry gas
- The Sturgeon Lake Area has 6 pressure datapoints which sit on trend of the Oil Window in Kaybob, all showing overpressure reservoir (~14-17 kPa/m)



Overpressure is Consistent With Other Successful Oil Window Areas

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



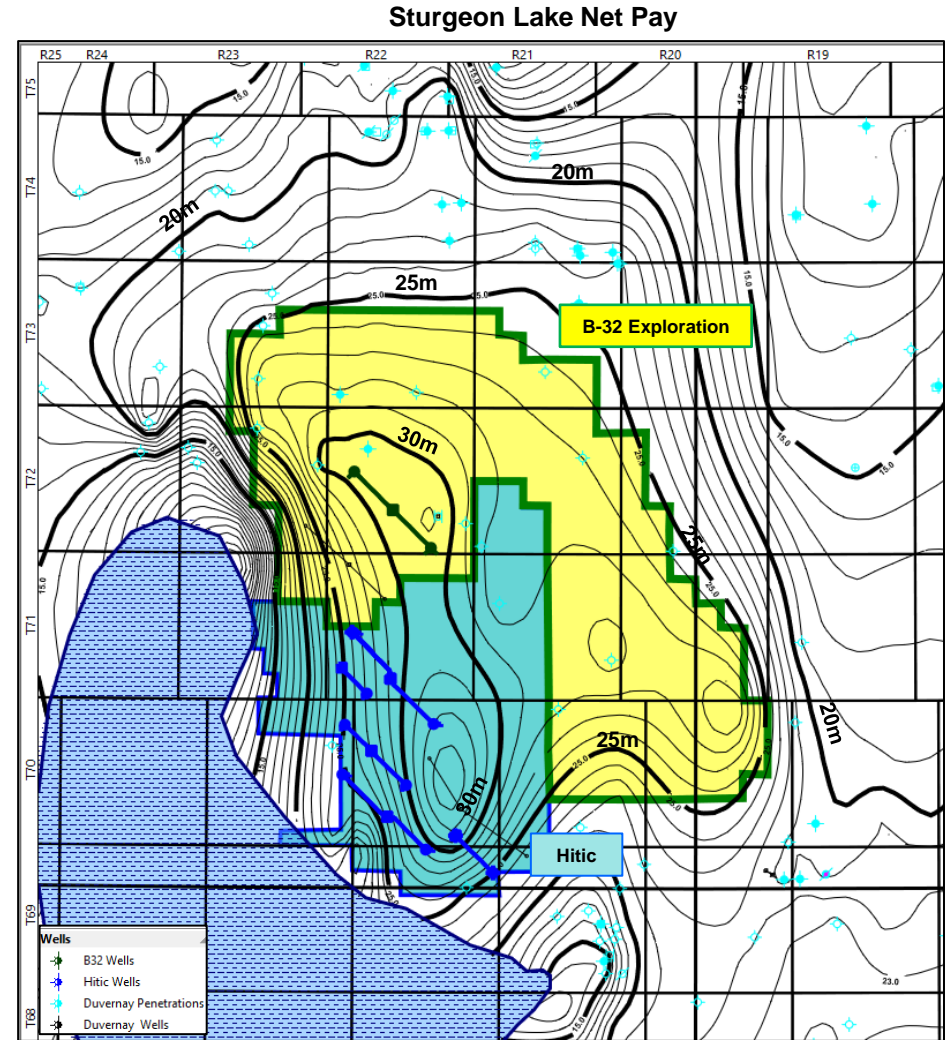
STURGEON LAKE SWEET SPOT – NET PAY

- The Duvernay is consistent and predictable with over 20 penetrations directly over B-32's land and 100's more defining this Duvernay sweet spot
- Duvernay shale pay thickness on B-32's lands ranges between 25-30m
- The Sturgeon Duvernay sweet spot exhibits high TOC (4-6%) and high porosity resulting in an average OOIP of 14 MMbbl/Section

Net Pay

**B-32 Lands:
25-30m Shale
Net Pay**

**15 m or greater of
shale net pay defines
productive Duvernay
sweet spots**



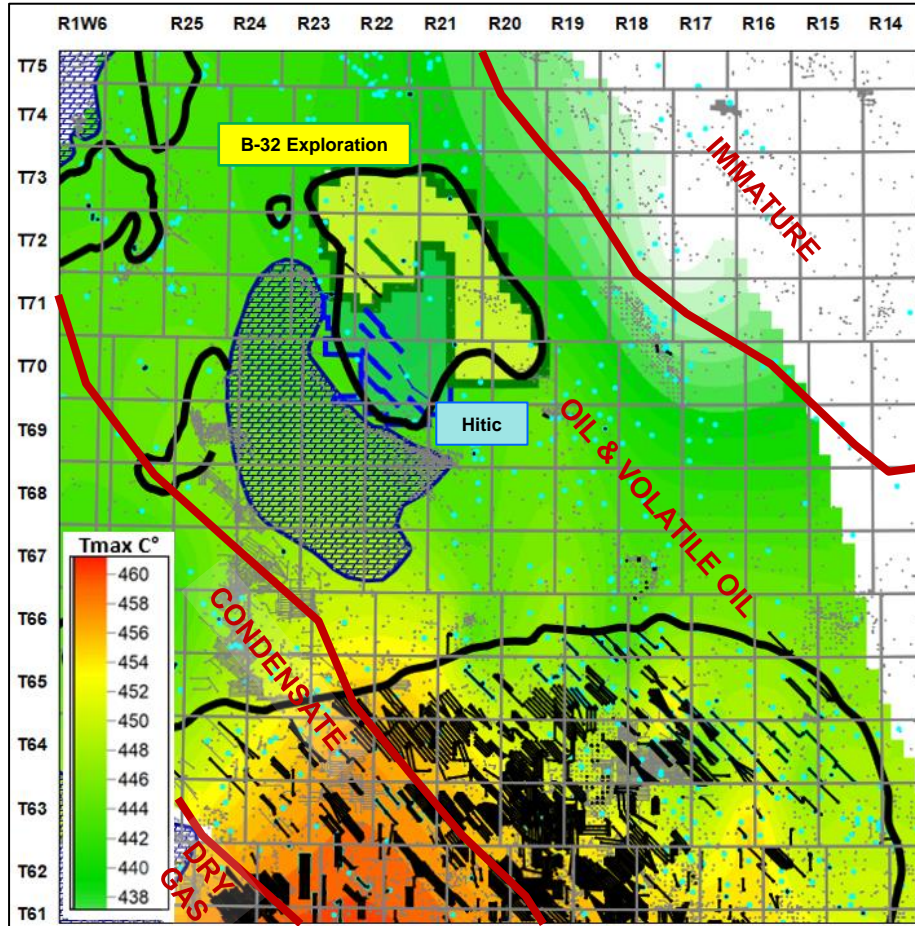
B-32 Is In The Heart of Sturgeon's Thickness Sweet Spot

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"

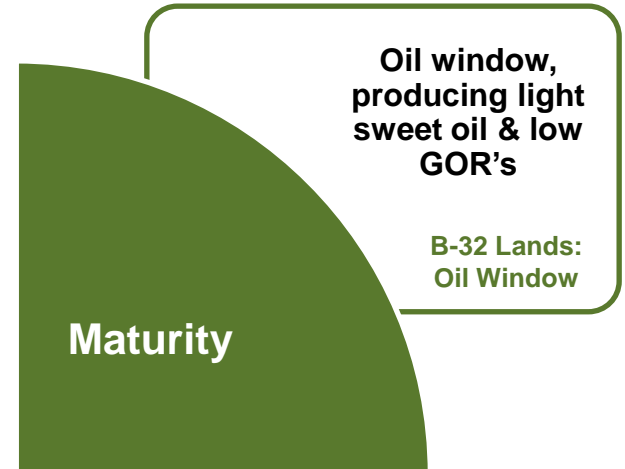


STURGEON LAKE SWEET SPOT - MATURITY

Duvernay Maturity Windows



**Thermal Maturity Outlines adapted from AER Open File Report 2012-16



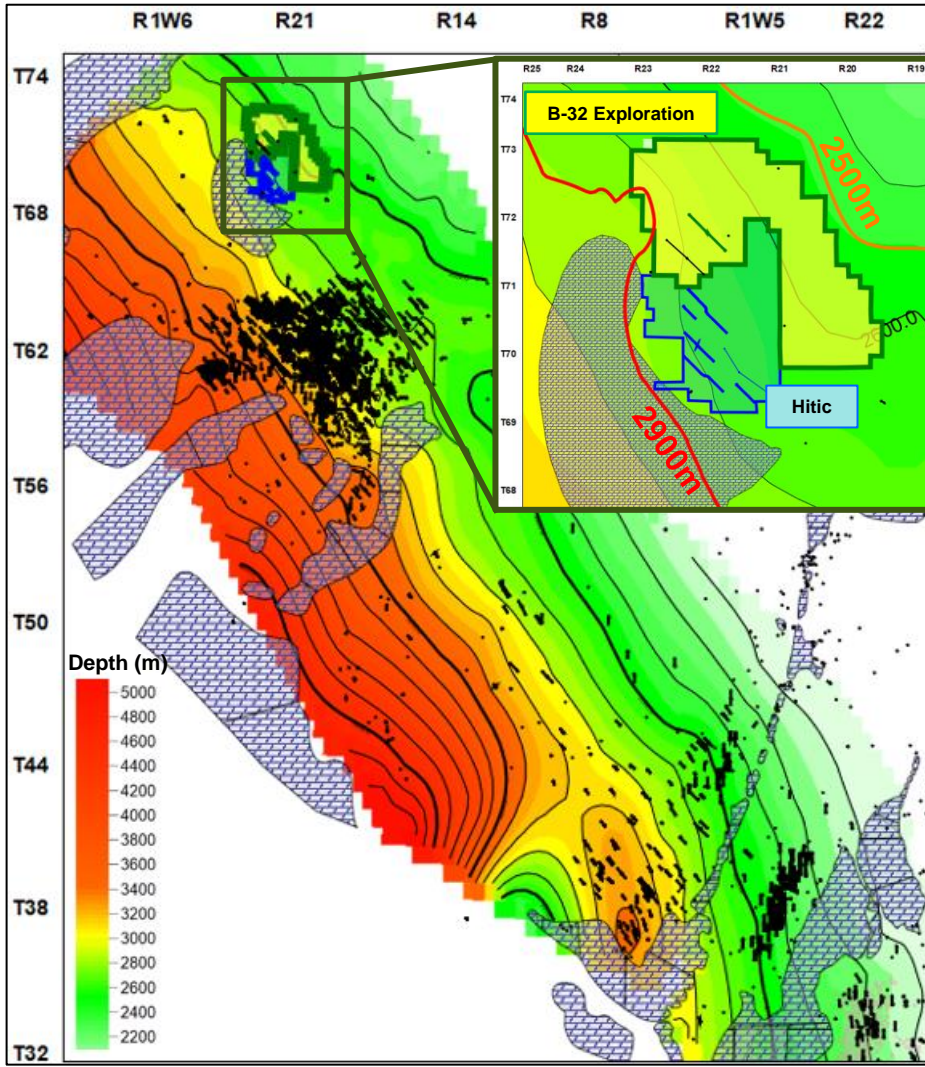
- In the Greater Kaybob Area, the Duvernay formation showcases varying maturity levels across the play, progressing from oil and liquids rich areas in the East to a dry gas zone in the Southwest
- As the Duvernay is a self sourcing formation, Tmax can be used to predict fluid type of the hydrocarbons hosted in the reservoir
- B-32 lands have Tmax values in the range of 441-448°C which is predictive of hydrocarbons in the oil phase in the reservoir
- B-32 and offsetting operator Hitic have drilled and put on production 10 horizontal wells in the Sturgeon Lake basin, with all 10 wells producing sweet oil, confirming Tmax values between 441-448°C, as recorded on B-32 lands, is in the oil window

TMAX, Oil Density, and GOR Confirm Consistent Maturity With Other Prolific Oil Window Areas

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



STURGEON LAKE SWEET SPOT - DEPTH



- Sturgeon Lake is situated between 2500 meters and 2900 meters which provides optimal overburden pressure while maintaining a shallow depth, enabling the use of a double drilling rig to minimize costs
- Recent implementation of monobore drilling techniques in four new wells further facilitates capital reductions in the area

Depth

**B-32 Lands:
2500-2900m**

Optimal depth allows low well costs and capital efficiencies; monobore drilled with a double drilling rig

Optimal Depth to Balance Capital Efficiencies and Pressure

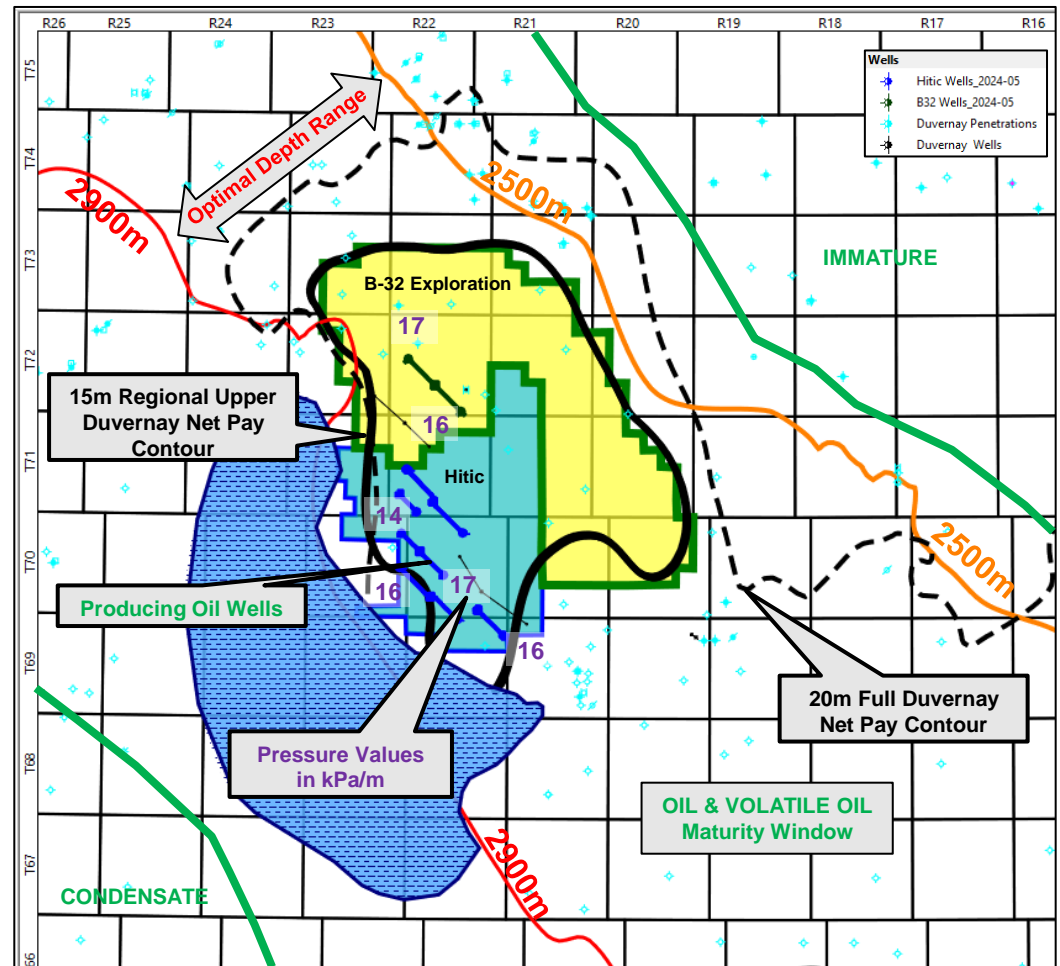
See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



STURGEON LAKE SWEET SPOT

- B-32 Lands in the Sturgeon Lake Basin are within a Duvernay Sweet Spot:

- ✓ **Pressure:** Over-pressured Reservoir supporting productivity (>15Kpa/m)
- ✓ **Net Pay:** Greater than the proven 15m of net pay in all areas (25-30m)
- ✓ **Maturity:** Tmax maturity data and offsetting oil production confirms land is within the oil window and produced oil is sweet.
- ✓ **Depth:** Optimal depth of 2500-2900m to maintain reservoir pressure and allow use of monobore drilling design with a double drilling rig



These 4 Critical Components Set the Sturgeon Lake Duvernay Up for Highly Productive Wells

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



B-32 EXPLORATION

STURGEON LAKE DEVELOPMENT

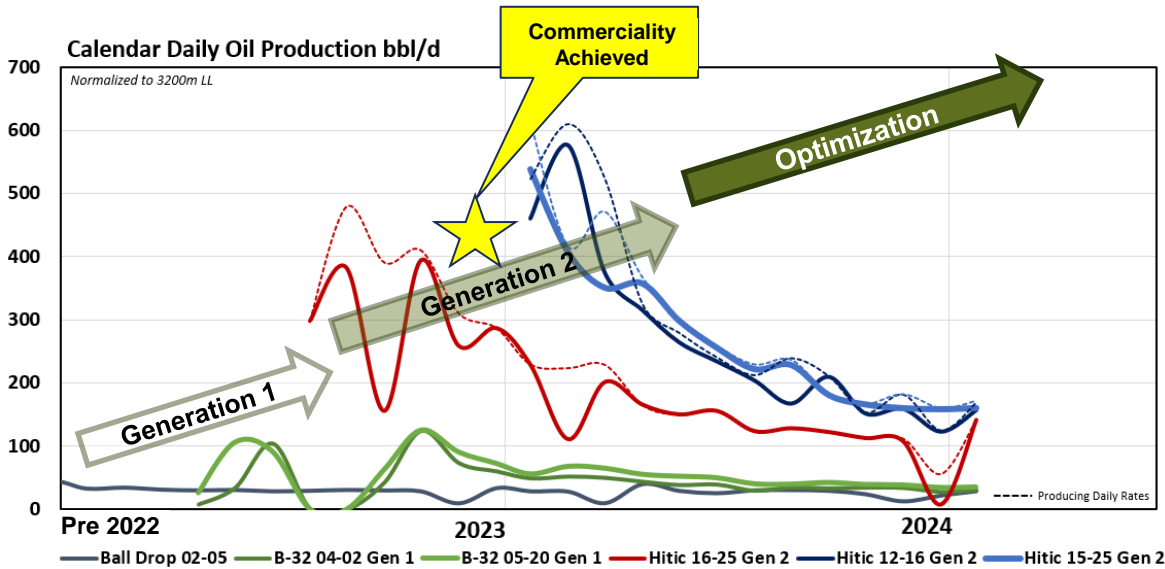
- Development History
- Type Curve & Expected Production
- Strategic Development



DOMINATING DUVERNAY OIL

STURGEON LAKE DEVELOPMENT

- After six wells into development in Sturgeon Lake, commercial success has been achieved
- Hitic has recently brought on production 4 new wells increasing to the total to 10 producing wells in the area and continuing the development trajectory



B-32's Generation 1 Wells

- Murphy Oil Two Creek completion design
- No Soak (Flowback immediately)
- Aggressive flowback to remove water resulting in rapid depletion of reservoir energy

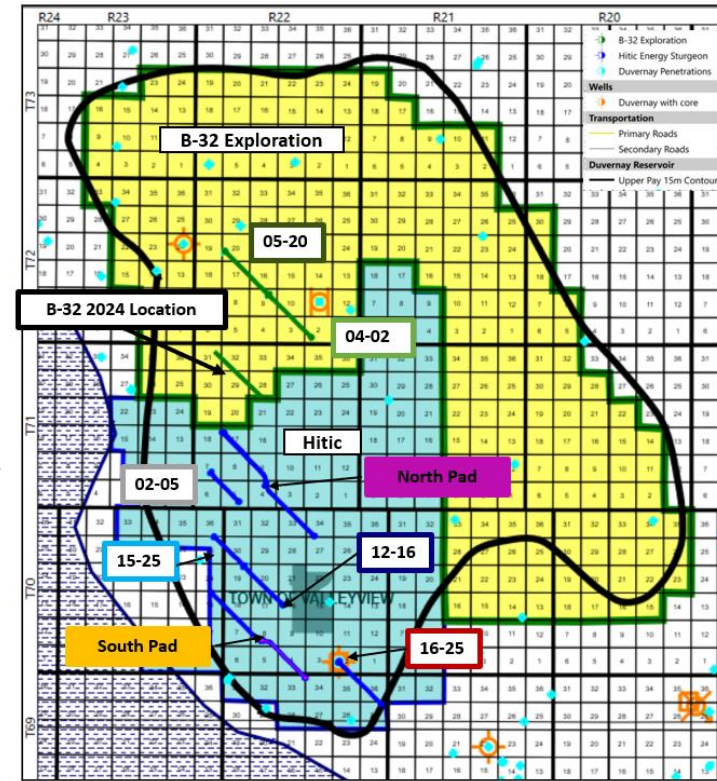
Gen 1 to Gen 2

Hitic's Generation 2 Wells

- Optimized design with 40% more sand and use of surfactant
- 75–140 day soak period after fracing operations
- Slowback Flowback - conservative opening and managing pressure drawdown

Future Optimization

- Optimal Landing Zone
- Monobore Casing Design
- Further Completion Design Optimization
- Optimal Artificial Lift



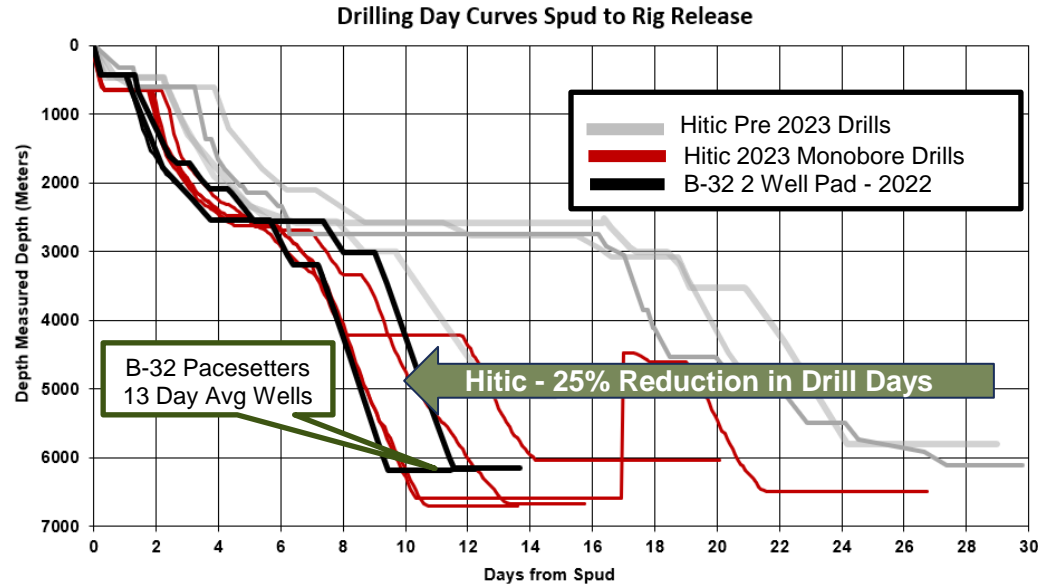
Sturgeon Lake's Accelerated Development In 2023 Sets The Stage For An Exciting 2024 With Four New Wells



OPERATIONAL EFFICIENCIES & TECHNOLOGICAL ADVANCEMENTS

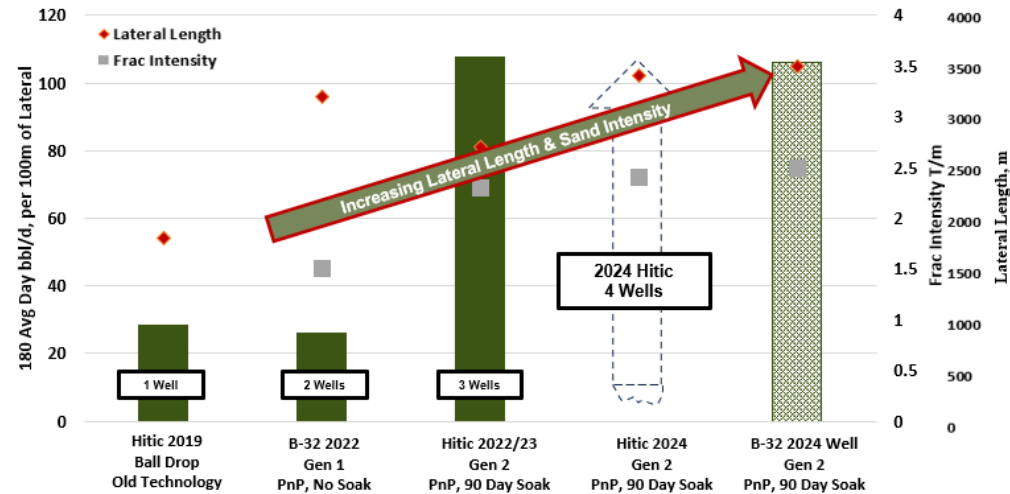
Drilling Optimization

- B-32 averaged 13 drilling days for its 2 well pad in 2022, this tracks with pacesetters drilled by major operators in the Kaybob area
- The application of monobore drilling by Hitic has improved their drilling efficiency by 25% with further reductions expected
- Technological advancements in rotary steerable systems, drill bits and mud weights are improving efficiencies throughout the Duvernay with a recent record 9000 m well drilled in the Kaybob area



Completion Optimization

- Transition from Generation 1 to Generation 2 completions design has resulted in a significant increase in productivity
 - Increased sand intensity ~40%
 - Soak period after completion >90 days
 - Slowback approach with initial production
- Operators across the Duvernay continue to integrating learnings and emphasizing efficiency to minimize capital development costs

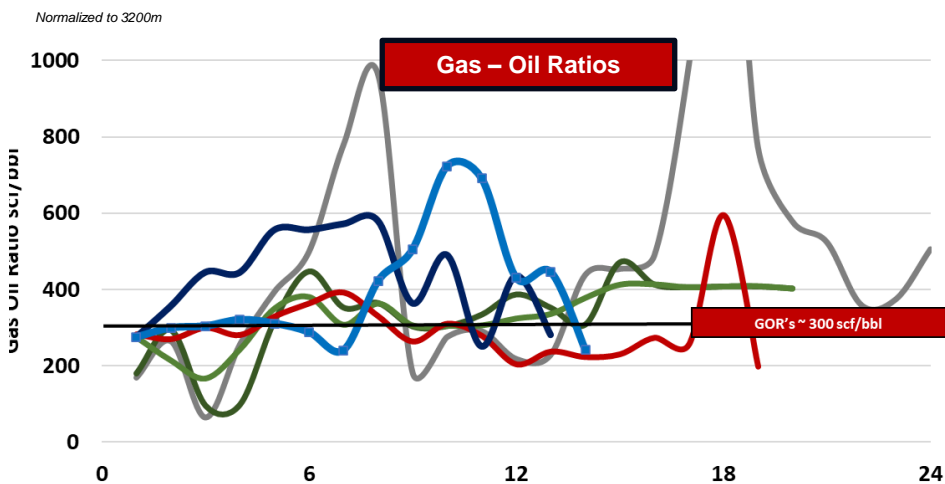
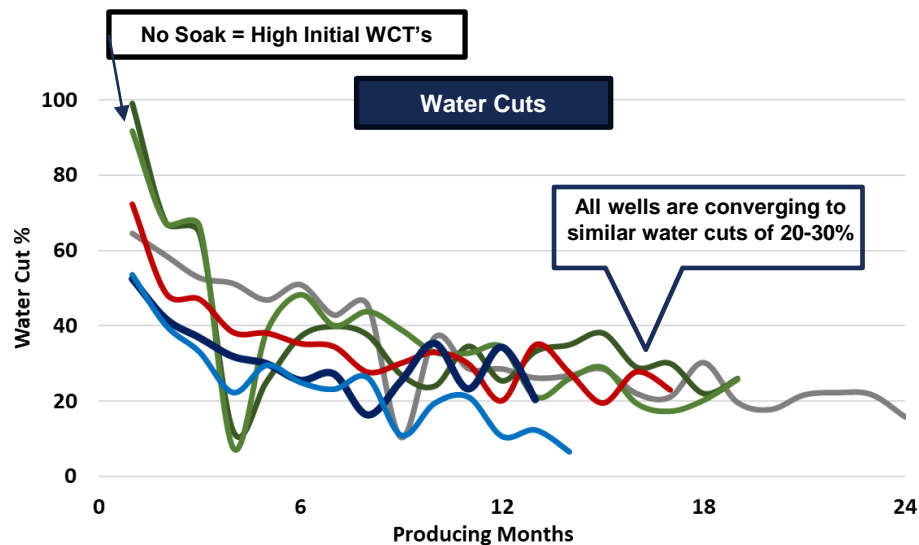
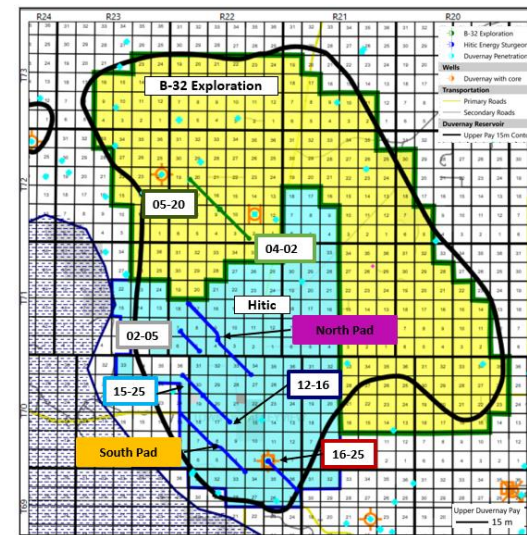
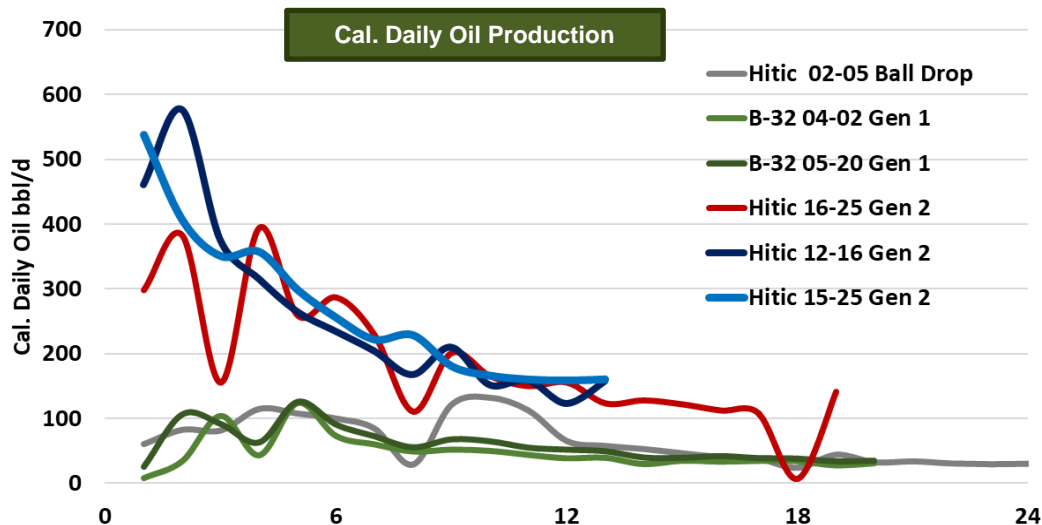


Advancements in well design contributing to increased ultimate recovery across the Duvernay

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



STURGEON LAKE PRODUCTION RESULTS



Over 12 Months of Production Data Yielding Strong Oil Recoveries, Declining Water Rates & Minimal Gas

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"

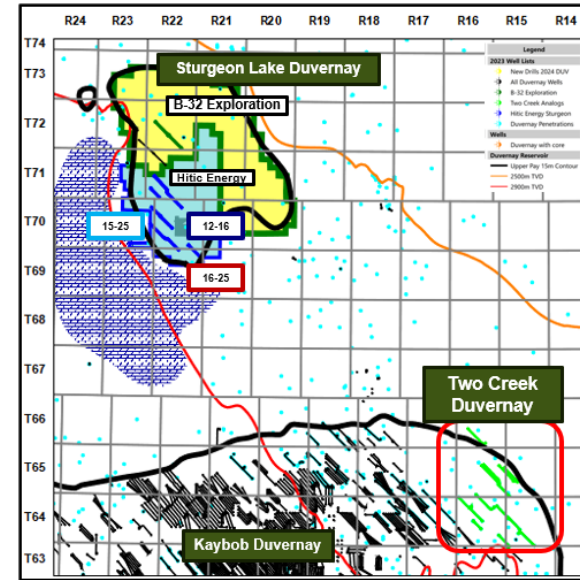
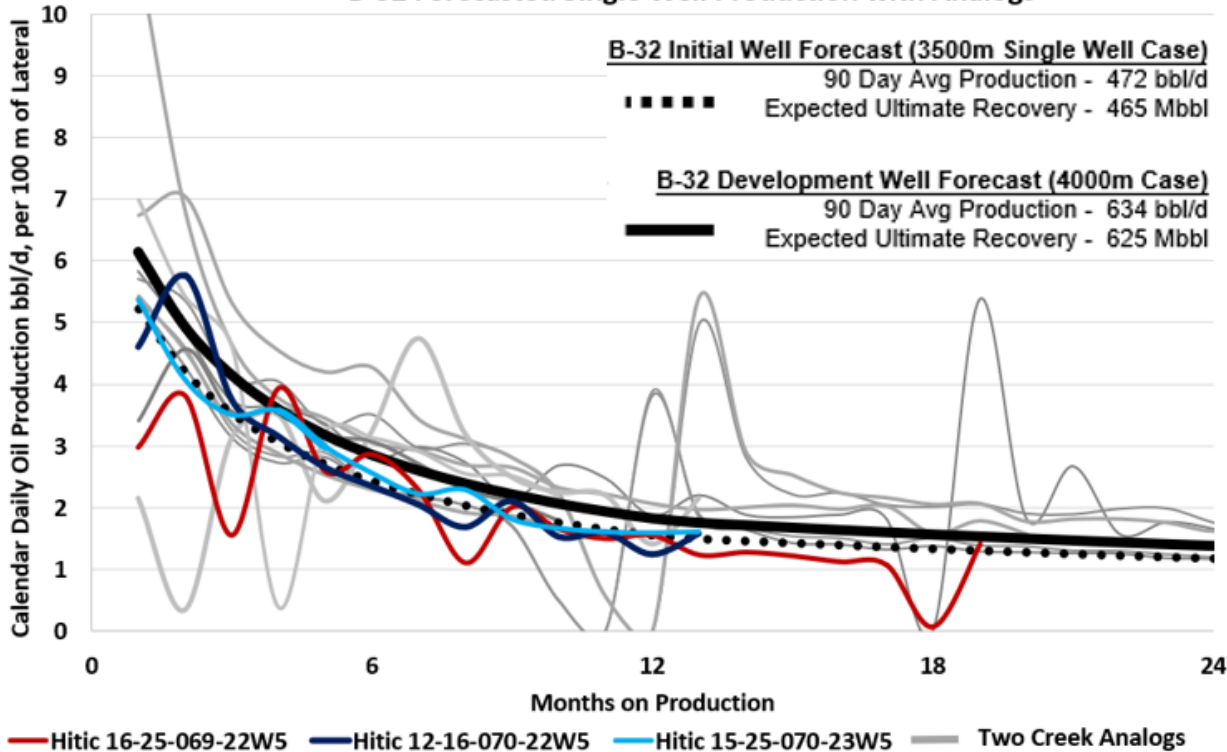
As of Mar 2024, Public Data



B-32 DEVELOPMENT TYPE CURVE

- B-32 has established a type curve using data from the Two Creek oil window, utilizing analogous reservoir properties. As more production history becomes available in Sturgeon Lake, these wells will serve as the foundation for refining our type curve
- Initially based on 3500m laterals, the type curve will extend to 4000m as part of the transition to the development phase. The current development plan, featuring a 320-meter inter-well spacing, is anticipated to recover 9% of the original oil in place.

B-32 Forecasted Single Well Production with Analogs



Analogous to Kaybob Oil Window, Gen 2 Sturgeon Wells Are Hitting Type Curve

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"

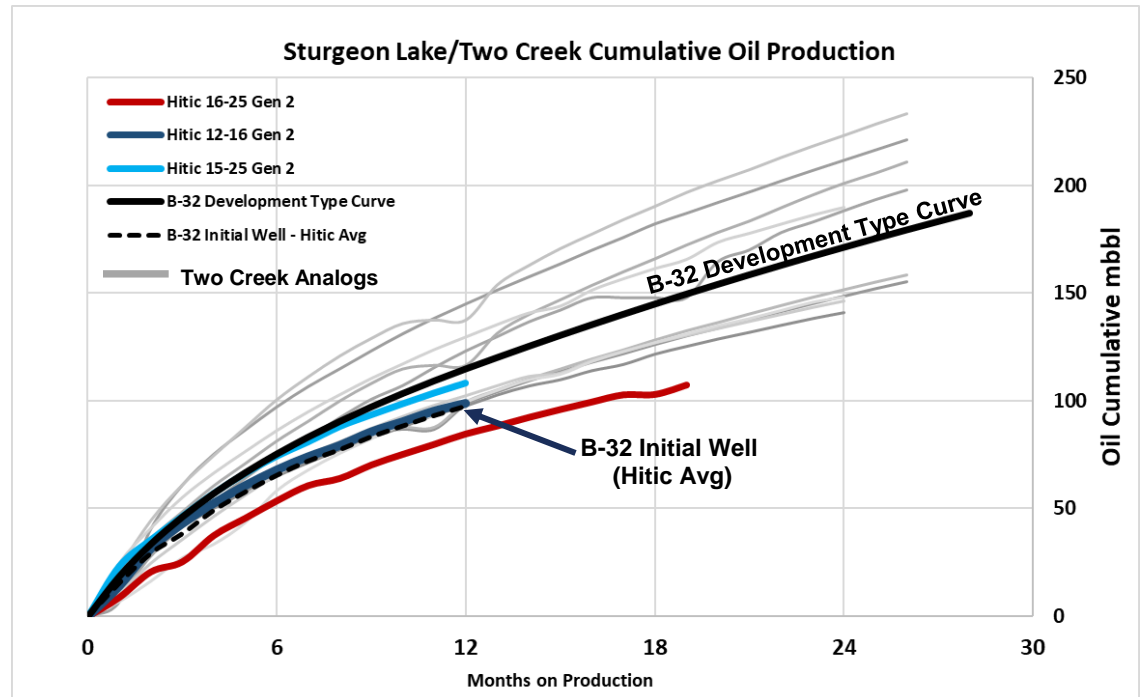


12 MONTH CUMULATIVE PRODUCTION

- The three generation 2 wells have over 12 months of production, these wells have yielded 97 mbbbl in the 12 month period, achieving 85% of B-32's type curve based on the closest oil window analog - Two Creek.
- When benchmarked against the latest wells with 12 months of production from other oil window operators, Sturgeon Lake has already surpassed productivity levels in these areas.
- Operators A & B, each with over 100 wells drilled into their respective areas, are well into manufacturing mode.

All wells normalized to 3200m	12 Month CUM Mbbbl Oil	% of TC
B-32 TC	115	
Hitic Sturgeon Avg	97	85%
Two Creek Avg	123	107%
Hitic's Sturgeon Lake Wells		
16-25 Gen 2	85	74%
12-16 Gen 2	99	86%
15-25 Gen 2	108	94%
Other Oil Window Wells		
Operator A (18 wells)	85	74%
Operator B (14 wells)	72	63%

Wells drilled since 2022 with 12 mo. Cum



Intentionally focused on driving down capital costs and maximizing execution efficiencies

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



STRATEGIC DEVELOPMENT

Initial Appraisal - Complete

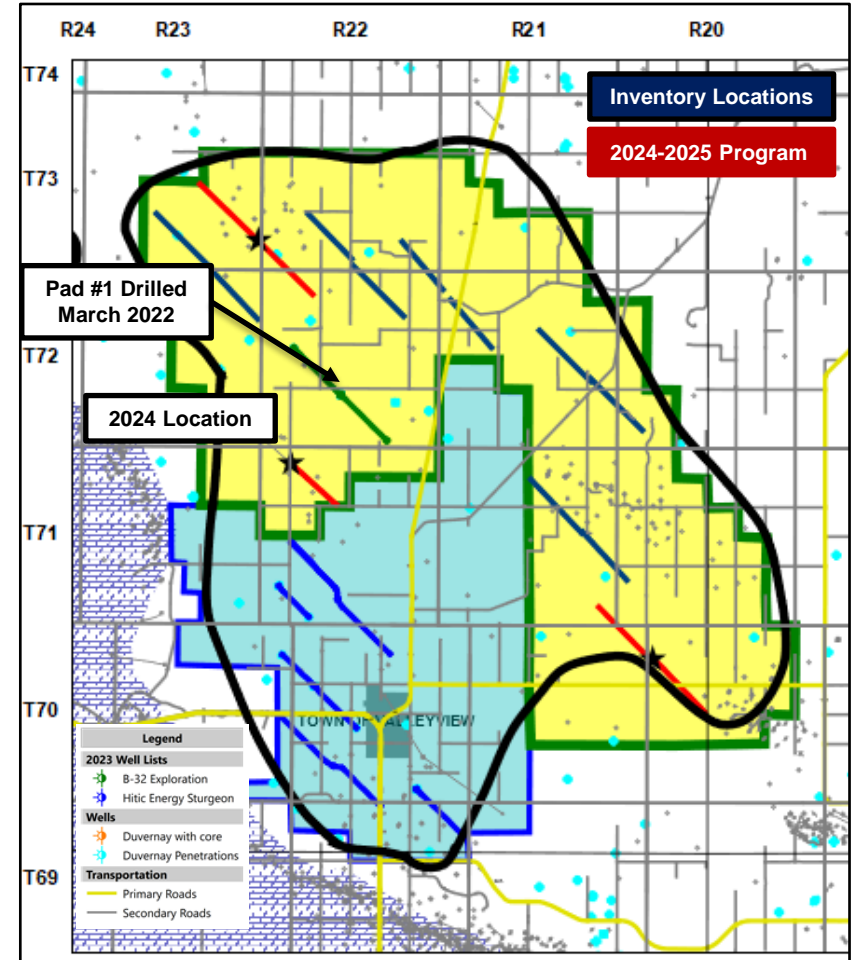
- 10 producing wells confirming high quality reservoir
 - B-32 - 2 Well Pad
 - Prove ability to execute, leverage pad efficiencies
 - Hitic's 3 Gen 2 Wells
 - Optimize completion & flowback process
 - 4 new wells, drilled as monobores in 2023

Land Delineation 2024-2025 - (5 Wells)

- Validate Crown licenses to extend into secondary term
- Establish best practices for pad drilling and completions
- Confirm repeatability of well production

Full Field Development - 4000 m Laterals

- Multi-well pads with placement to optimize spacing
- 320 m inter-well spacing



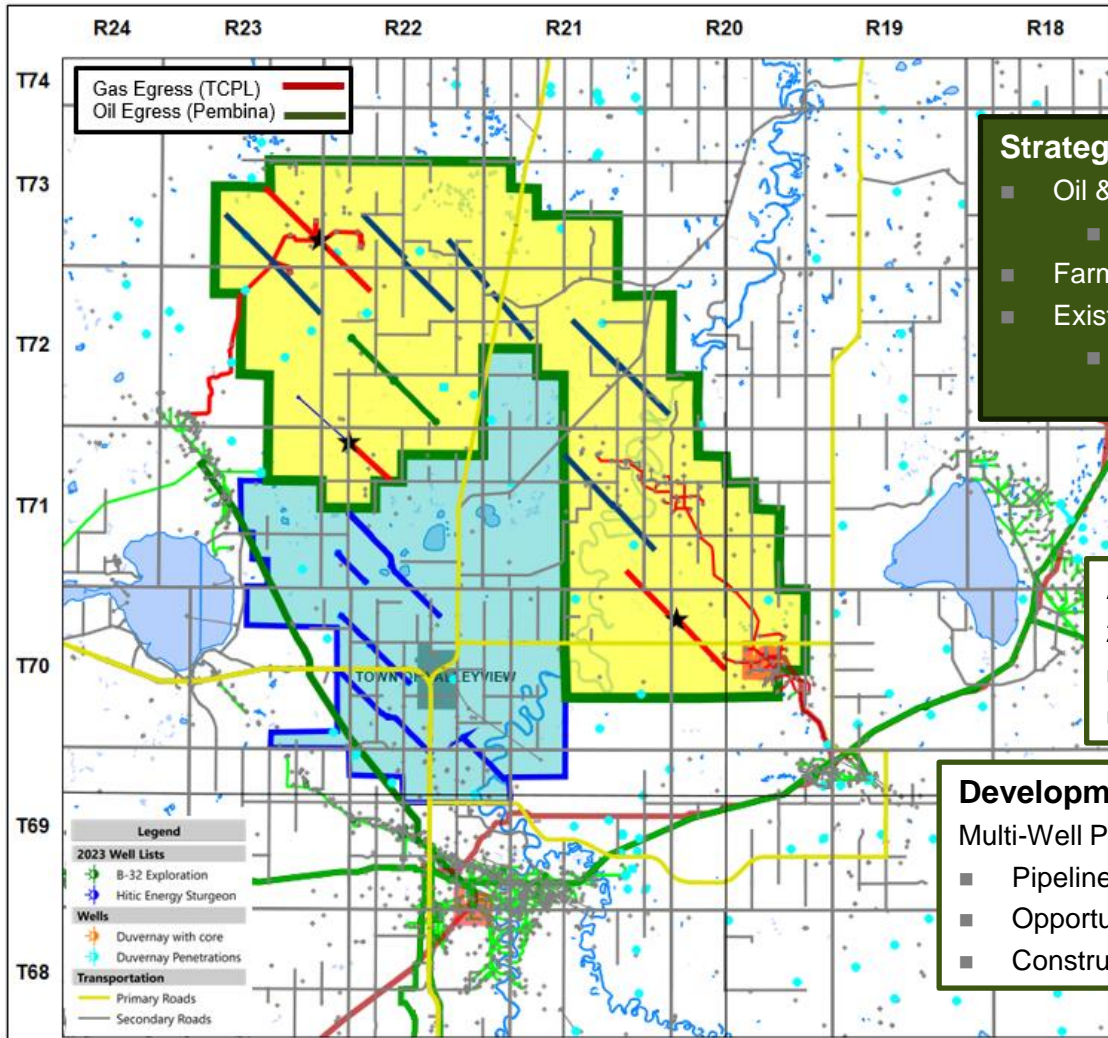
Ability to utilize existing road infrastructure into full field development with very little construction required, reducing lease construction costs and minimizing area footprint

Full Field Development Through Multi-Well Pads, Strategically Placed To Optimize Recovery

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



PHASED INFRASTRUCTURE



Strategic Location

- Oil & Gas Egress
 - TCPL & Pembina
- Farmland - inexpensive lease construction
- Existing Road System
 - Ability to develop on township road and build out minimal access roads

Appraisal/Delineation Phase

2-well Pad Batteries, Trucked Volumes

- Oil/Water trucked to local 3rd parties
- Gas Flared (uneconomic to tie in)

Development Phase

Multi-Well Pads, Centralized Facilities

- Pipelined oil, water and gas with minimal trucking
- Opportunity to utilize existing area gas processing
- Construction of water storage

Located On Farmland With Developed Road Network, Existing Energy Infrastructure And Oil and Gas Egress

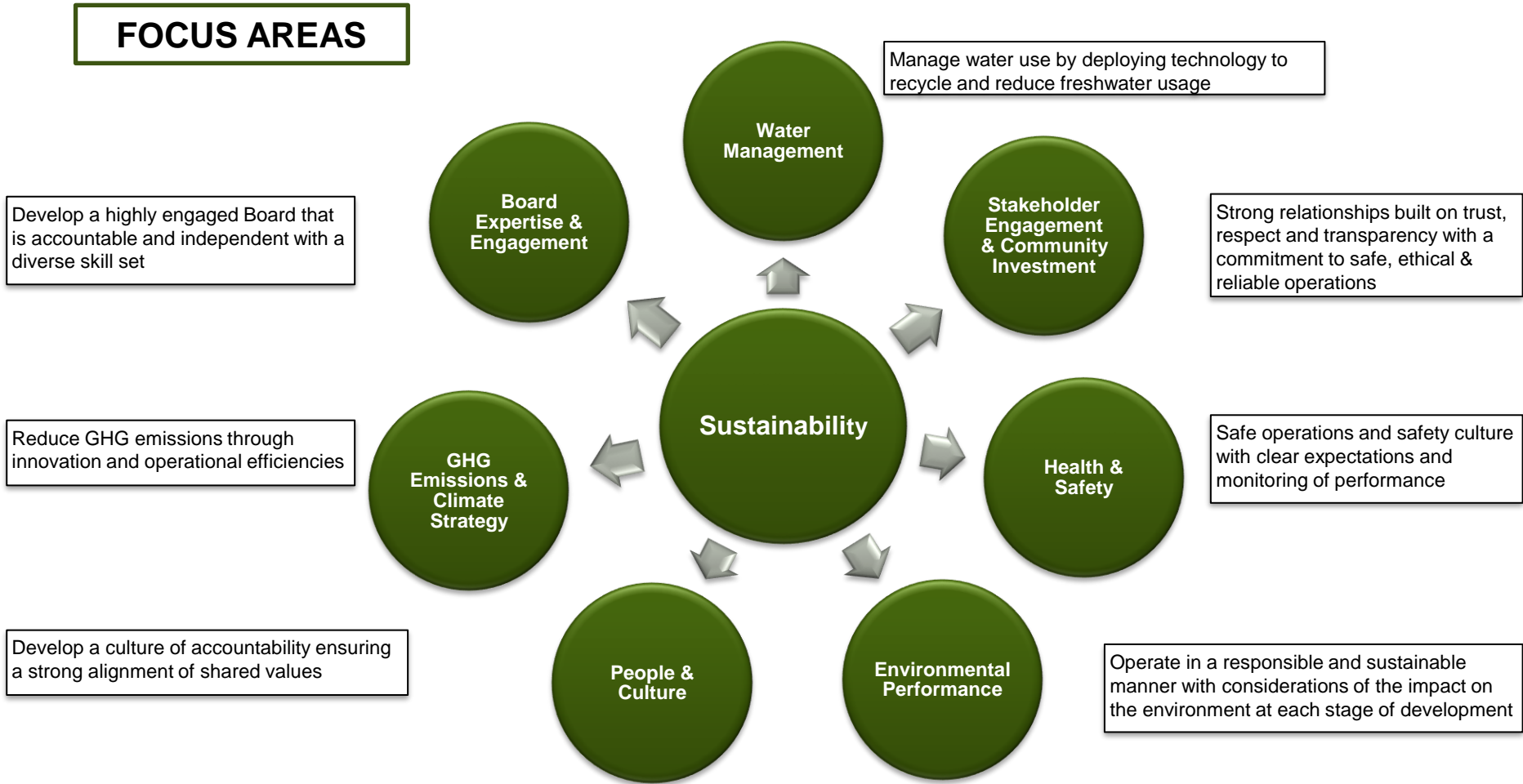
See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



SUSTAINABLE DEVELOPMENT

A proactive approach and strong commitment to sustainability

FOCUS AREAS

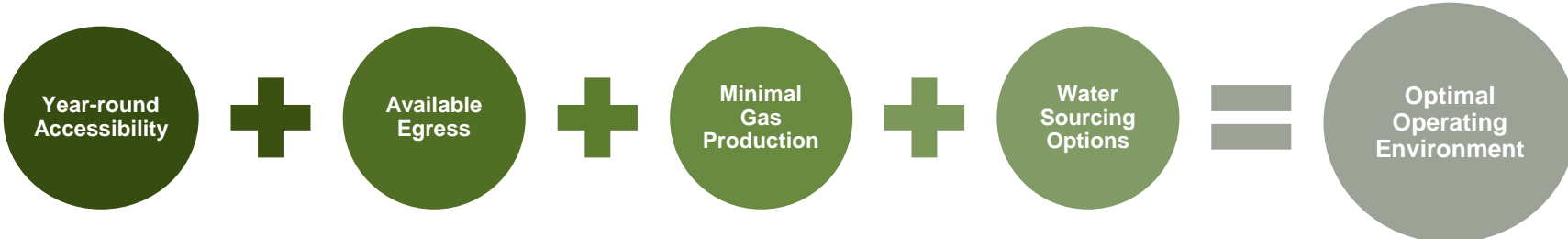


B-32 Offers a Clean Slate With No Liabilities, Positioned to be an Industry Sustainability Leader

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



STRATEGIC LOCATION & INFRASTRUCTURE



Year-Round Accessibility

- Proximity to Valleyview, major highways, and farmland allow for year-round access
- Lease construction ~\$100-200K compared to multiples higher in Kaybob area

Available Egress

- Proximity to key terminals: Close proximity to Pembina oil terminals facilitates initial trucking with easy future pipeline connections, enhancing logistical access, proximity to TCPL for gas egress

Minimal Gas Processing Required

- High Liquids Content: With ~95% liquids, low sweet gas volumes allow for streamlined gas infrastructure development.
- Optimal Use of Existing Infrastructure: Leveraging two underutilized gas plants in the vicinity minimizes the necessity for new infrastructure.
- Versatile Gas Utilization: Low gas volumes offer flexibility, enabling alternative uses like bitcoin mining, co-generation, or application in greenhouses, beyond traditional pipeline transport.

Water Sourcing Options

- Surface Water from Sturgeon Lake and Little Smoky River: Utilizing the nearby Sturgeon Lake and Little Smokey River will provide a substantial source of nearby surface water
- Resident Dug Outs and Storage Pond: Leveraging existing dug outs along with the construction of a storage pond allows for flexibility of timing for completion operations
- Diverse Water Utilization: additional sources such as municipal water, ground water and produced water give B-32 further options to ensure water needs are met

Strategic Location Allows For Scalable Infrastructure Development With Minimal Capital Investment

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



B-32 EXPLORATION

ECONOMICS AND FINANCIAL FORECAST

- Cost Assumptions
- Single Well Economics
- Benchmarking
- Financial Forecast
- Potential Returns



DOMINATING DUVERNAY OIL

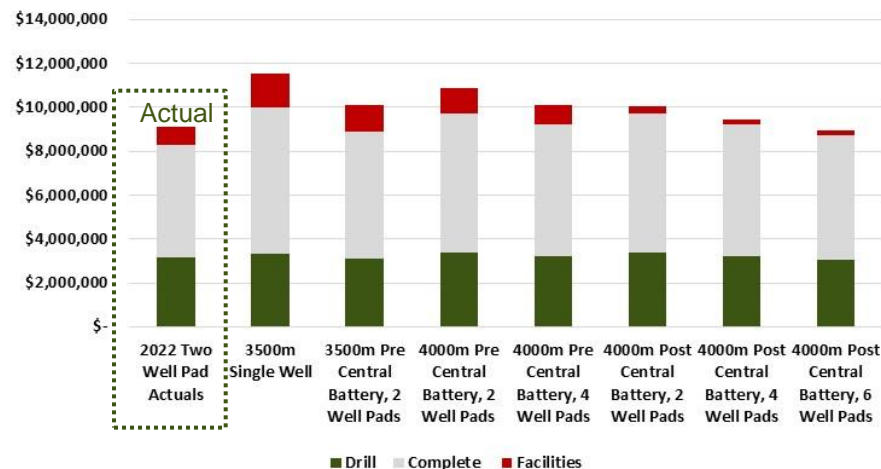
FORECAST COMPONENTS: WELL COSTS – CURRENT AND PROJECTED

Considerations

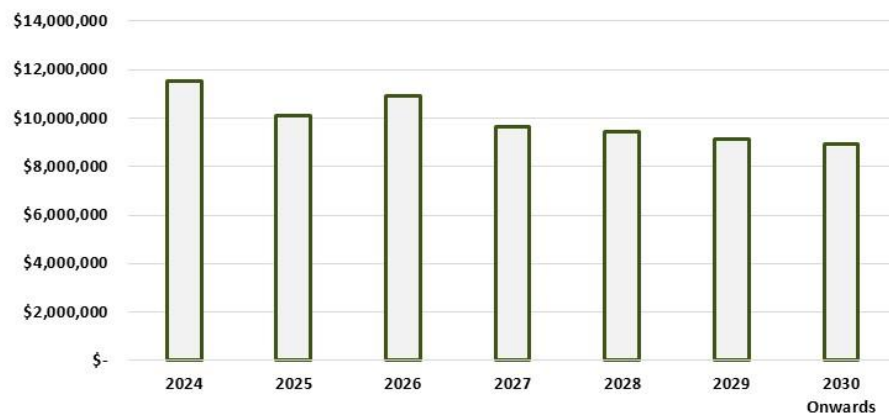
- Uses B-32's actual costs from two well 2022 program as a baseline (Total DC&E \$9.1mm/well)
- Adjustments for the following:
 - Cost inflation
 - Increased proppant for future completion design
 - Savings from moving to monobore
 - Efficiencies from using Rotary Steerable Systems (RSS) in build section
 - Increased costs for longer laterals in the future
 - Savings moving from two well pads to larger pads, one off program to larger programs

Frac Design	Initial / DVPT
Stage Spacing (m)	100
Clusters per Stage (#)	8
Perfs per Stage (#)	22
Stages Per Well (#)	35/40
Fluid Intensity m ³ /m	19
Sand Intensity T/m	2.5

Forecasted Well Cost Components



Yearly Well Cost Forecast



Full Field Development Through Multi-Well Pads, Strategically Placed To Optimize Recovery

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"

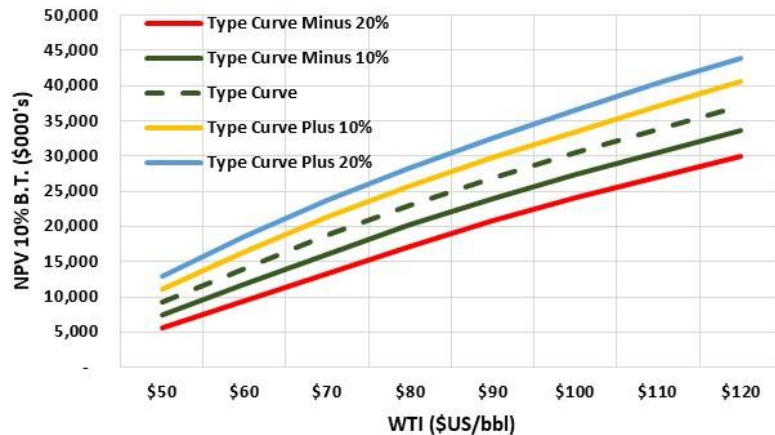


HIGHLY ECONOMIC TYPE WELLS

Well Types

- The table on the right highlights returns for three different well profiles
 - The 3,500m initial well forecast is burdened with higher capital and operating costs due to its one-off nature.
 - 3,500 two well pads incorporates cost efficiencies from moving from a single well to two wells
 - The 4,000m development well forecast incorporates lower capital and operating costs due to expected program efficiencies, use of multi-well pads, and connection to central infrastructure.

NPV Price Sensitivities – Development Well



Sturgeon Lake Type Curve and Economics				
		3,500m	3,500m	4,000m
		Single Well	Two Well Pad	Dvpt Multi
Rates & Costs				
IP 90 Rate	bbl/d	472	472	634
IP 365	bbl/d	293	293	394
EUR/Well	Mbbl	465	465	625
Total Costs	\$MM	11.5	10.1	8.9
Average Royalty Rate	%	5%	5%	9%
Operating Costs (lifetime)	\$/boe	21.81	21.81	14.48
Type Well Economics				
Payback	years	2.33	1.92	1.00
IRR BT	%	40%	52%	149%
NPV 10 BT	\$MM	8.4	9.8	19.8
P/I Ratio	x	1.7	2.0	3.2
Yr 1 Netback	\$/boe	71.10	71.10	73.03
F&D Costs	\$/boe	22.83	20.02	12.49
Recycle Ratio	x	3.11	3.55	5.85
Capital Efficiency (IP365)	\$/boed	\$21,996	\$21,996	\$15,526

Royalty rates incorporate ERP, which the first 87 wells will be eligible for

Flat pricing - \$75 WTI USD, \$4.00 USD CLS Diff, 1.35 FX

2800m (9,000ft) depth, assumed 1:1 productivity:length

Other Assumptions: -\$4 Transport Diff to CLS, 10% Gas Shrinkage

Development wells are assumed to be pipeline connected

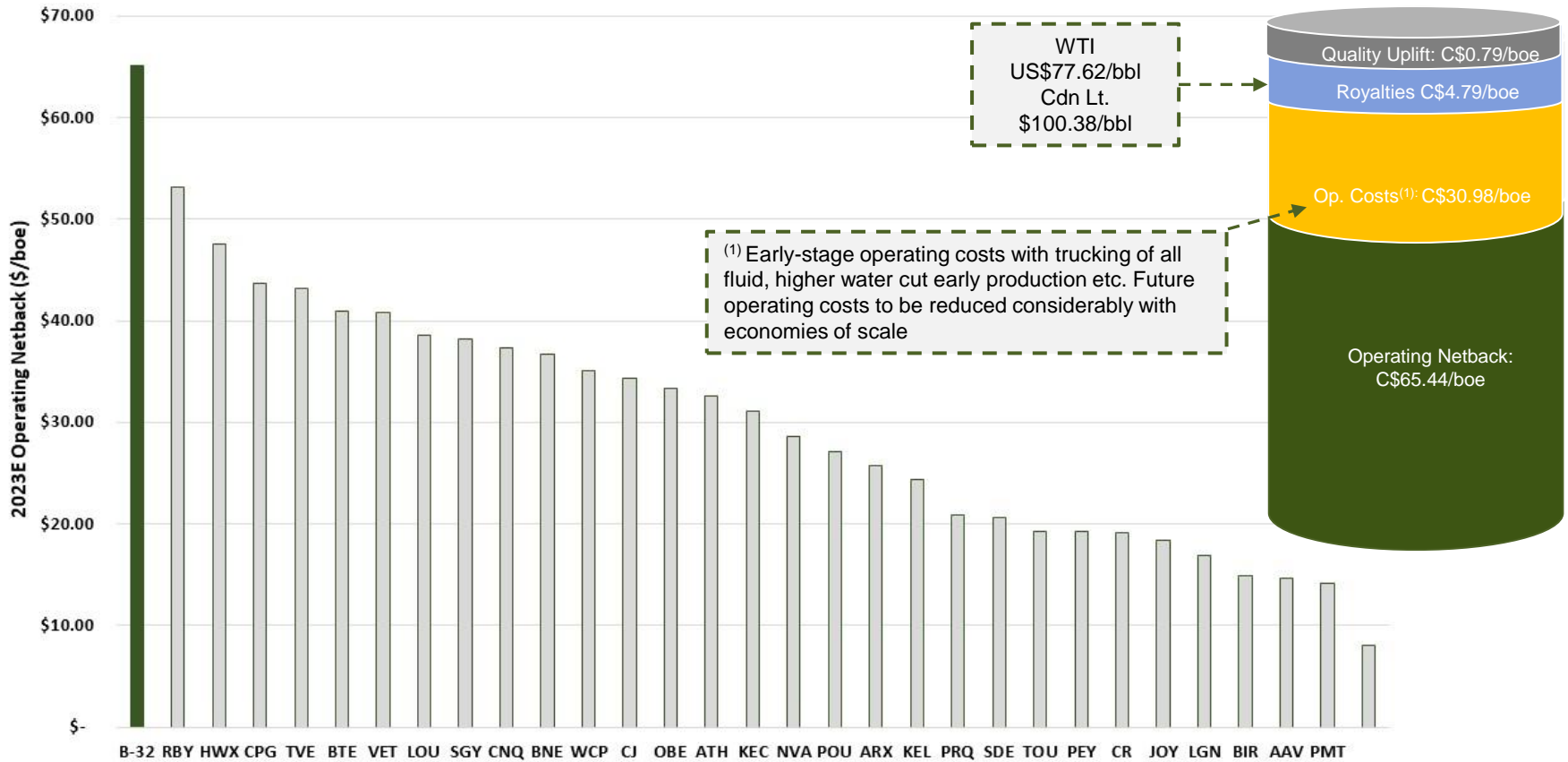
Industry Leading Netbacks, Improving Capital Efficiencies, Break-Even Price (IRR = 0) ~\$30 USWTI

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



BENCHMARKING: 2023 INDUSTRY LEADING NETBACKS

B-32 2023 Operating Netbacks vs Industry



Source: Stifel estimates, April 11, 2024
 Data set is full Stifel Canadian E&P coverage universe
 Based on actual realized 2023 prices: US\$77.62 WTI, Cdn Light CAD\$100.38
 Operating Netback defined as Revenue Minus Royalties Minus Operating Expenses

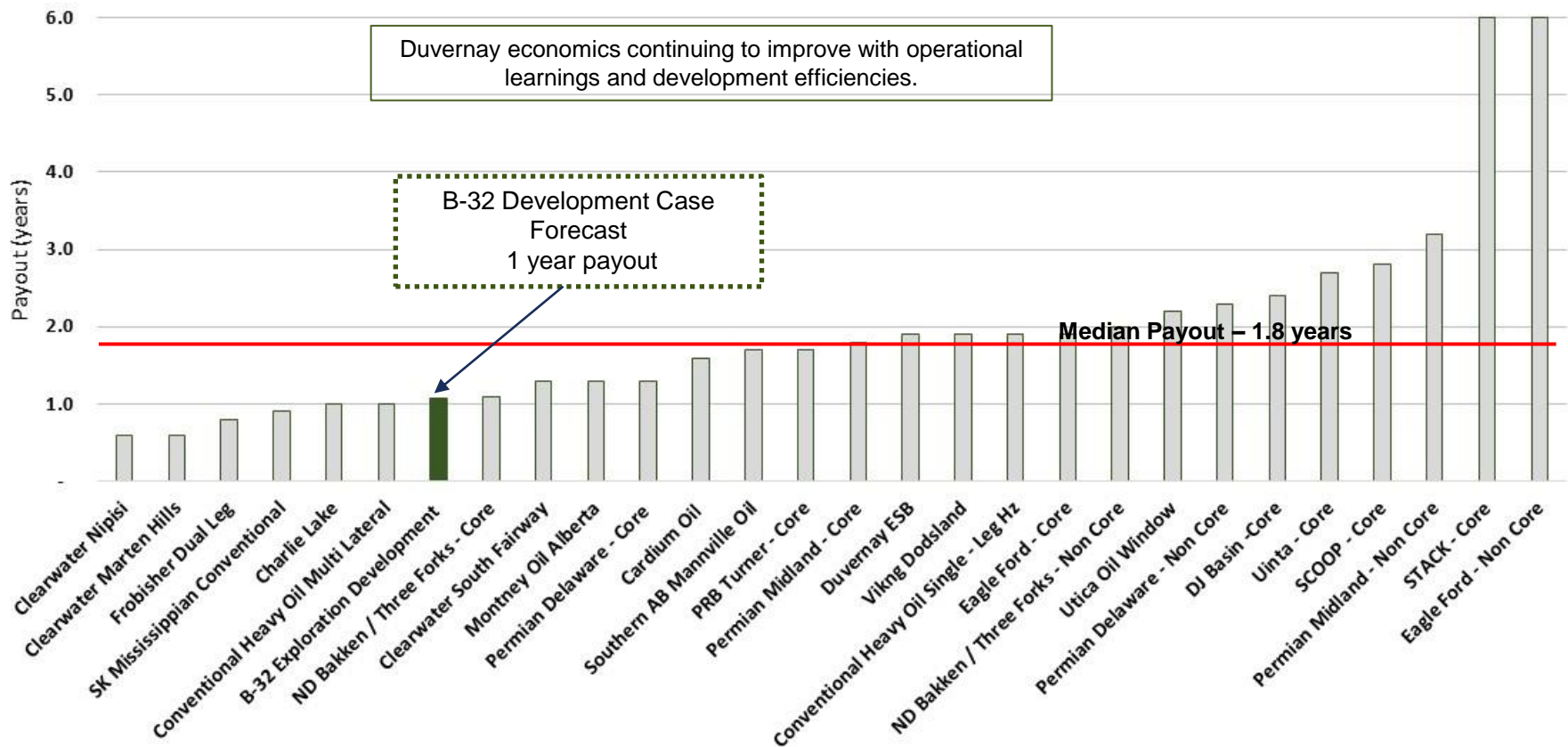
Superior Netbacks Due to High Quality Light Oil, Low Operating Costs, Attractive Royalty Framework

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



BENCHMARKING: PAYBACK VS NORTH AMERICAN OIL PLAYS

B-32's Future Half Cycle Payouts Are Highly Competitive With Major North American Oil Plays



Source for Comparative Plays: Peters & Co January, 2024 Winter Overview Report
 Based on flat prices: \$70 WTI, US\$3.50/bbl diff, C\$2.67/Mcf AECO, \$0.75 USD/CAD

Great Future Half Cycle Economics, Top Tier Full Cycle Economics With Low Infrastructure Costs

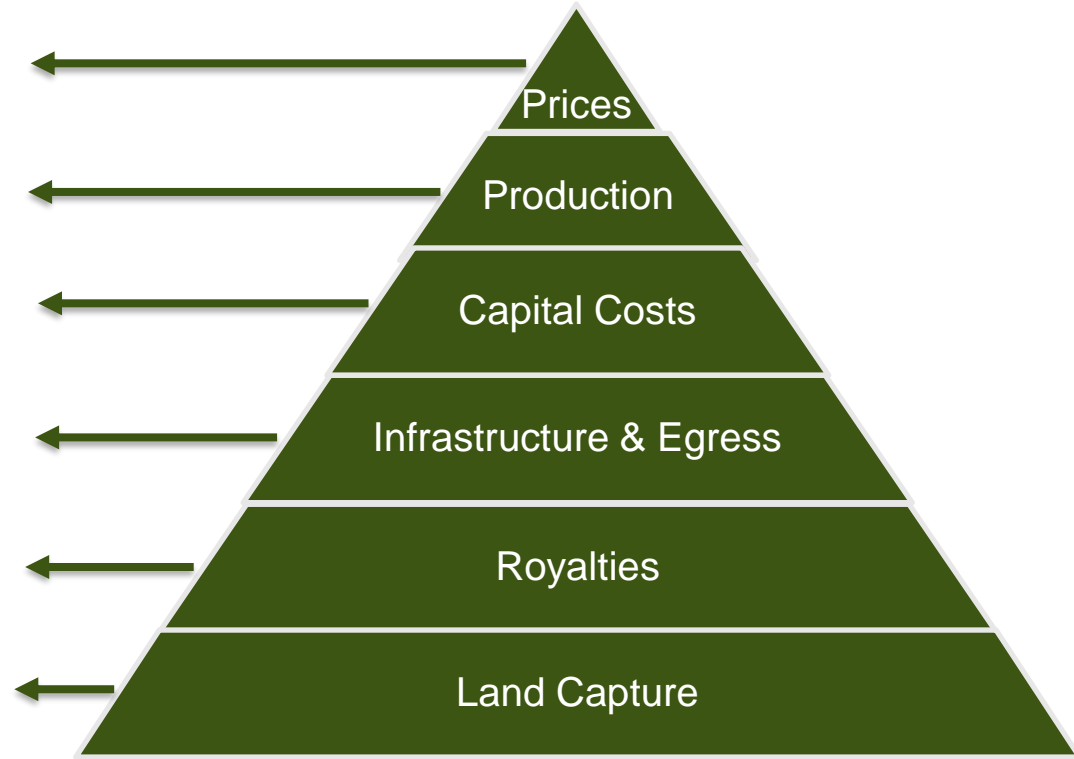
See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



B-32 FORECAST LEVELS OF CERTAINTY

Evaluation of B-32's Forecast Certainty

<ul style="list-style-type: none"> • High quality 41° API sweet oil • Receive prices approximating Edmonton light • Low GOR for very high light oil weighting 	<input checked="" type="checkbox"/>
<ul style="list-style-type: none"> • Proven recipe for type curve results in offset lands with similar reservoir characteristics • Improving completion designs, longer laterals 	<input checked="" type="checkbox"/>
<ul style="list-style-type: none"> • Farmland, year around access • Actual capex for first two wells averaged \$9.1 MM • Increasing oil window results from other operators 	<input checked="" type="checkbox"/>
<ul style="list-style-type: none"> • Oil/Gas egress available in area • Limited spending on infrastructure to drive top tier full cycle economics, timing flexibility 	<input checked="" type="checkbox"/>
<ul style="list-style-type: none"> • 100% Crown lands – 5% royalty • High C* Value • Emerging Resource Program Incentives 	<input checked="" type="checkbox"/>
<ul style="list-style-type: none"> • Land position in place • 200+ sections with potential \$1billion+ value 	<input checked="" type="checkbox"/>



High Confidence From Experience of Other Duvernay Operators and Learnings From First Two Wells

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



DEVELOPMENT PLAN ASSUMPTIONS

Pricing:

- Flat \$US 75WTI/bbl, US\$4.00 Edmonton Light vs WTI Differential
- Oil receives quality premium to Edmonton Light, realized price after pipeline tariffs of Edmonton Light minus Cdn \$4.00/bbl

Development Plan:

- Phase 1 grow to 12,000 boe/d by 2035
- Phase 2 grows to 25,000 boe/d by 2035
- First 5 wells are 3,500m laterals, 4,000m for all subsequent wells

Type Curve:

- First 5 wells 85% of type curve, all subsequent wells are full type curve

Capital Costs

- Initial one off well at \$11.5 million per well, subsequent two well pads at \$10.1 million per well, long-term development costs of \$9 million per well once central infrastructure in place
- Total infrastructure spending of \$148 mm out to 2035, most spending decision driven by economic drivers to reduce operating costs rather than necessity to get product to market

Financing Assumptions

- Raise \$9 million equity today at \$4.30/share with one warrant at \$5.10/share, warrants fully exercised in 2025
- Raise \$3 million convertible debenture today, converted to equity in 2026 at \$5.30/share
- Raise \$90 million in new equity in 2025 at \$8.60 per share

Additional Details Available Upon Request

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



FORECAST COMPONENTS: INFRASTRUCTURE AND OTHER CAPITAL

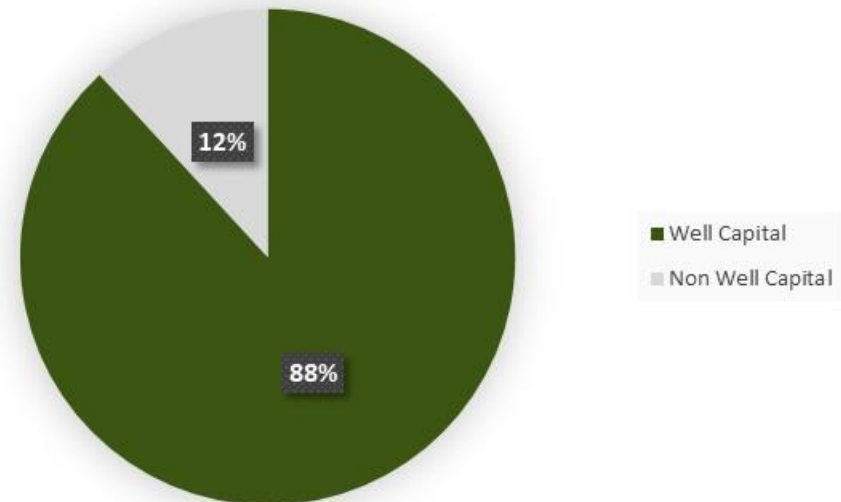
Non-Well Capital

Category	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Central Batteries		-	17,000,000	17,000,000		16,000,000		16,000,000					66,000,000
Pipelines		-	5,325,000	5,325,000		5,325,000		5,325,000					21,300,000
Water Infrastructure		-	4,000,000	2,000,000	4,000,000	2,000,000	2,000,000	2,000,000	2,000,000				18,000,000
Roads				1,500,000		1,500,000		1,500,000		1,500,000		1,500,000	7,500,000
Other Capital	-	-	-	2,075,000	2,275,000	3,250,000	3,350,000	4,325,000	4,425,000	4,500,000	4,500,000	4,575,000	33,275,000
Total	-	-	26,325,000	27,900,000	6,275,000	28,075,000	5,350,000	29,150,000	6,425,000	6,000,000	4,500,000	6,075,000	146,075,000

Considerations

- Two central batteries
- Natural gas tied in to third party processing
- Minimal road capital due to existing road system
- Three storage ponds for frac water
- Up hole zones receptive to water disposal
- Other capital includes land acquisition costs to maintain/optimize land position and facilities maintenance capital

Well Vs Non-Well Capital: 2024-2035 Program



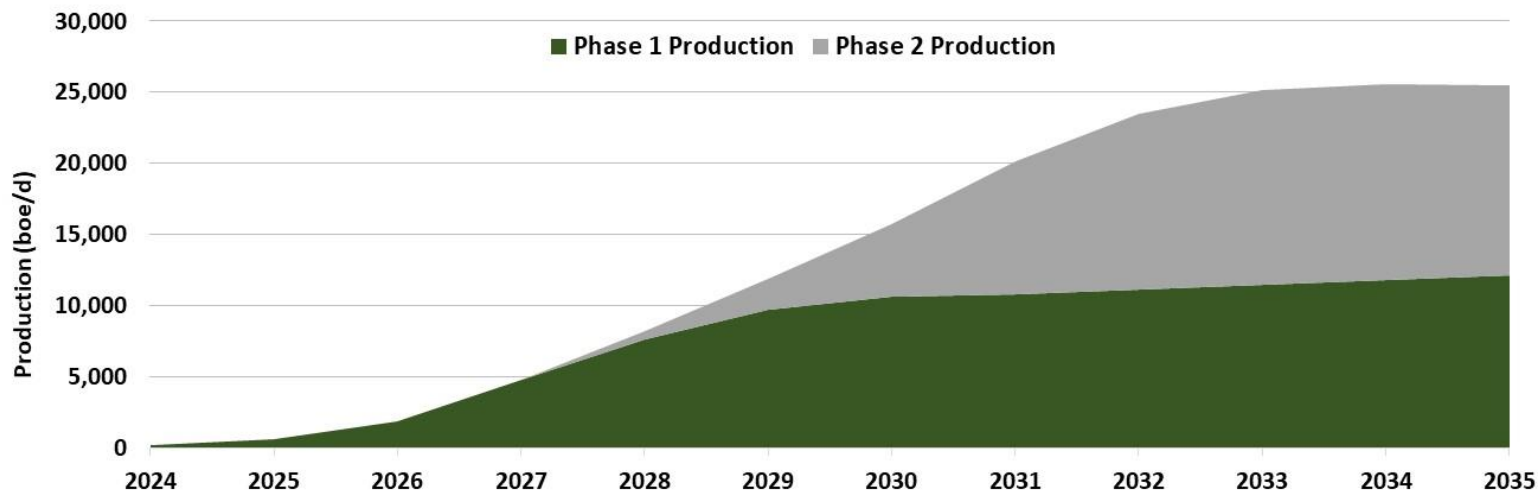
Low Infrastructure Capital and Optimal Flexibility Due to Low GOR, Farmland, Existing Royalties

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"

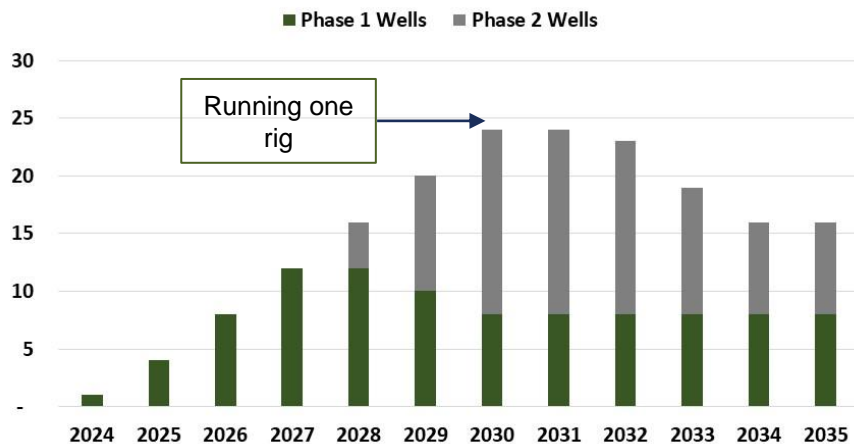


FULL DEVELOPMENT PLAN PRODUCTION SUMMARY

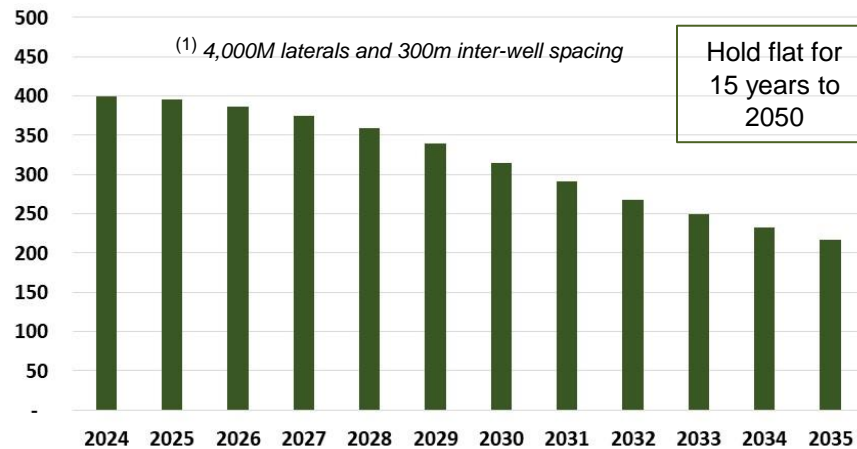
Production Profile – Growing to 25,000 boe/d and Holding Flat



Wells Drilled Per Year



Remaining Development Locations⁽¹⁾



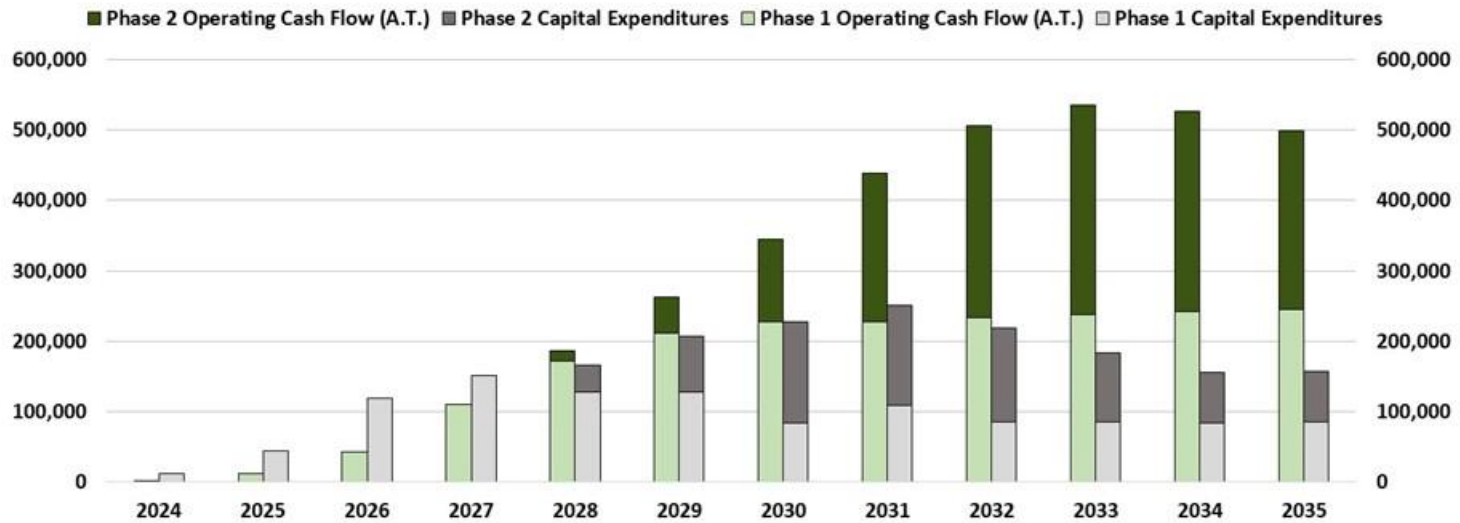
Phase One Production Growth to 12,000 boe/d, Phase Two to 25,000 boe/d

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"

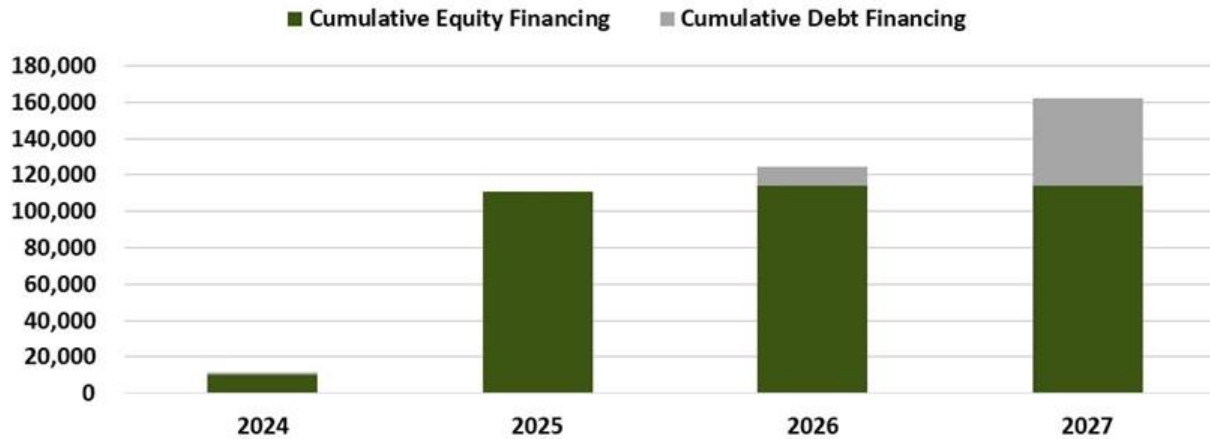


CASH FLOW AND FINANCING REQUIREMENTS

Operating Cash Flow and Capital Expenditures By Phase



Financing Required to Become Self Sustaining



Pricing: Flat \$75 WTI, FX 1.35 CAD:US, US\$4.00 Cdn Light/WTI differential

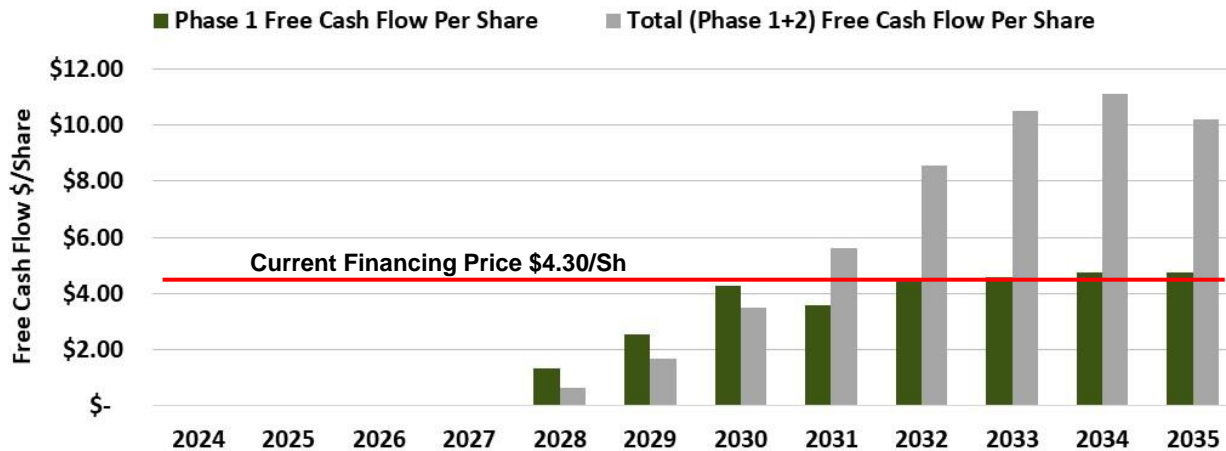
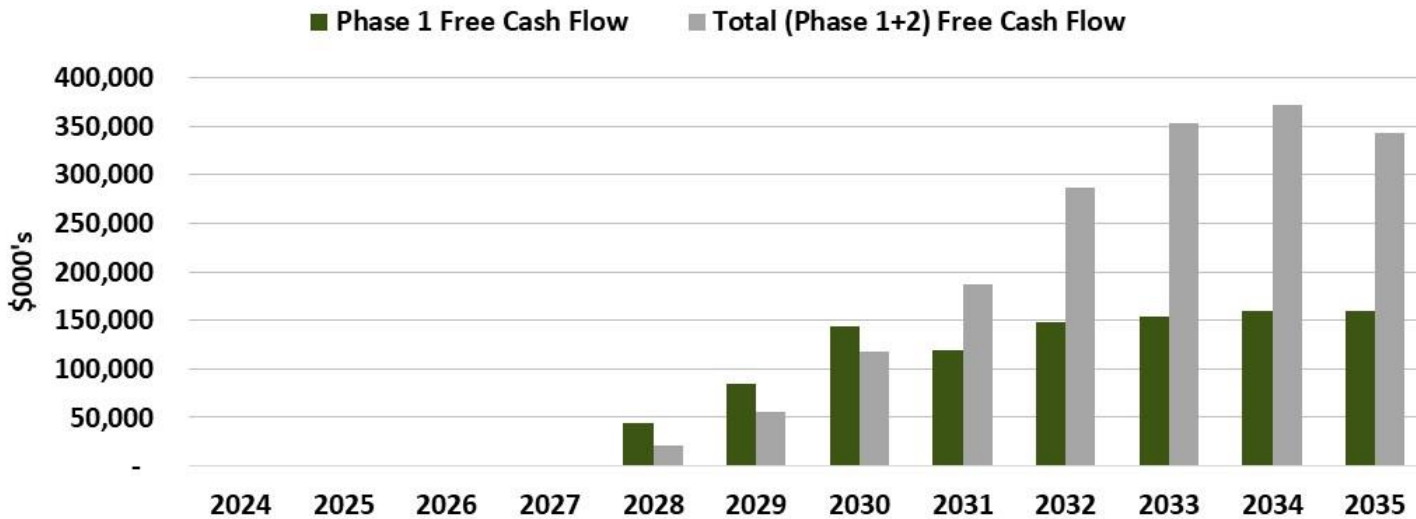
Positive Free Cash Flow in 2028

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



FREE CASH FLOW AND DIVIDEND POTENTIAL

Free Cash Flow By Phase



Pricing: Flat \$75 WTI, FX 1.35 CAD:US, US\$4.00 Cdn Light/WTI differential

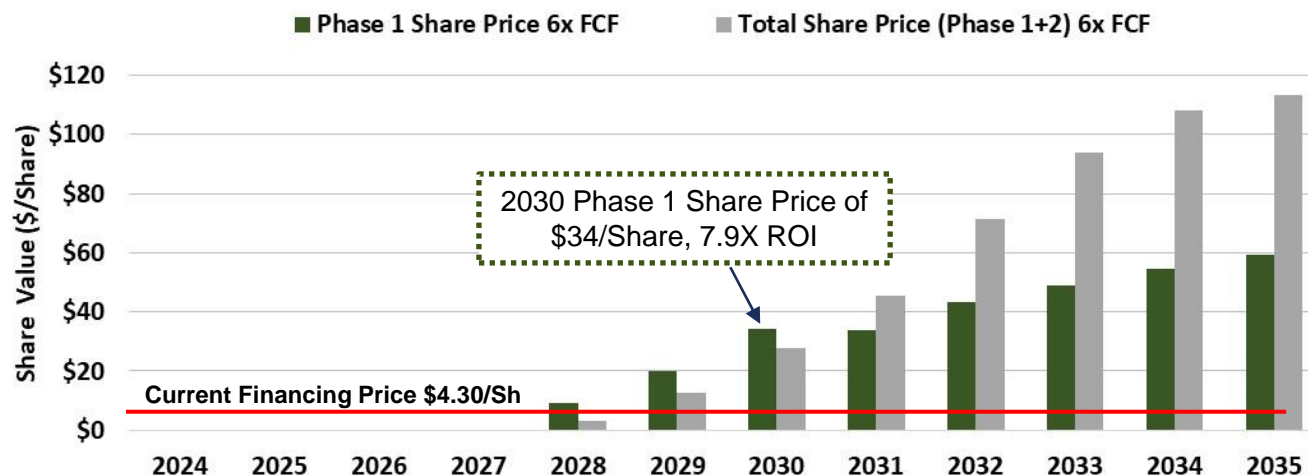
Potential For a \$4+/Share Dividend From Phase 1, With Significant Upside Potential in Phase 2

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"

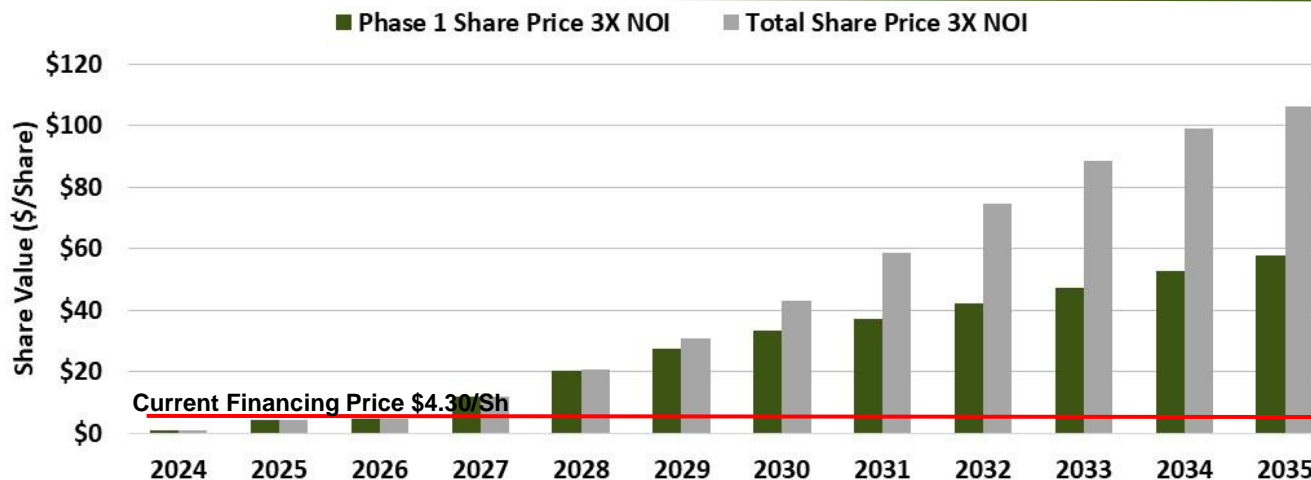


FUTURE VALUATION POTENTIAL

Valuation Based on 6X Free Cash Flow



Valuation Based on 3X Net Operating Income



Pricing: Flat \$75 WTI, FX 1.35 CAD:US, US\$4.00 Cdn Light/WTI differential

Potential To Grow to \$30/Share In Phase 1, Significant Future Upside in Phase 2

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



PHASE 1 LONG-TERM DEVELOPMENT PLAN: FORECAST DETAILS

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Wells Drilled														
Gross Wells Drilled	#	0	1	4	8	12	12	10	8	8	8	8	8	8
Production														
Total Daily Production	boe/d	98	135	564	1,844	4,747	7,617	9,717	10,638	10,756	11,095	11,438	11,770	12,084
% Liquids	%	100%	100%	100%	93%	93%	92%	91%	90%	89%	89%	89%	89%	89%
Pricing														
Avg WTI	US\$/bbl	\$ 77.62	\$ 76.31	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00
Avg Canadian Light Sweet Differential	US\$/bbl	\$ 3.22	\$ 5.17	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00
Avg FX	CAD/USD	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Avg Canadian Light Sweet (CLS)	C\$/bbl	\$ 100.43	\$ 96.02	\$ 95.85	\$ 95.85	\$ 95.85	\$ 95.85	\$ 95.85	\$ 95.85	\$ 95.85	\$ 95.85	\$ 95.85	\$ 95.85	\$ 95.85
Realized Qual/Transport Diff vs CLS	C\$/bbl	-\$ 4.54	-\$ 3.68	-\$ 4.00	-\$ 4.00	-\$ 4.00	-\$ 4.00	-\$ 4.00	-\$ 4.00	-\$ 4.00	-\$ 4.00	-\$ 4.00	-\$ 4.00	-\$ 4.00
Avg Realized Price	C\$/boe	\$ 95.61	\$ 92.34	\$ 91.85	\$ 87.06	\$ 86.71	\$ 86.00	\$ 85.37	\$ 84.79	\$ 84.38	\$ 84.30	\$ 84.26	\$ 84.22	\$ 84.18
Operating Income														
Total Revenue	\$Cdn M	3,402	4,543	18,946	58,840	150,503	239,890	303,015	329,288	331,477	342,478	351,984	362,009	371,494
Total Royalties	\$Cdn M	171	228	947	2,942	7,525	11,995	15,151	16,464	16,574	17,124	17,599	19,080	23,622
Royalty Rate	%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	6%
Royalties / boe	\$/boe	\$ 4.79	\$ 4.63	\$ 4.59	\$ 4.35	\$ 4.34	\$ 4.30	\$ 4.27	\$ 4.24	\$ 4.22	\$ 4.22	\$ 4.21	\$ 4.44	\$ 5.35
Total Operating Expenses	\$Cdn M	913	1,321	3,701	9,581	19,119	28,829	35,512	38,313	38,983	41,181	43,273	45,416	47,526
Operating Expenses / boe	\$/boe	\$ 25.65	\$ 26.85	\$ 17.94	\$ 14.18	\$ 11.02	\$ 10.33	\$ 10.00	\$ 9.87	\$ 9.92	\$ 10.14	\$ 10.36	\$ 10.57	\$ 10.77
Operating Income	\$Cdn M	2,318	2,994	14,298	46,317	123,859	199,067	252,352	274,511	275,920	284,173	291,111	297,513	300,346
<i>Field Netback</i>	<i>\$/boe</i>	<i>\$ 65.05</i>	<i>\$ 60.93</i>	<i>\$ 69.50</i>	<i>\$ 68.82</i>	<i>\$ 71.49</i>	<i>\$ 71.60</i>	<i>\$ 71.15</i>	<i>\$ 70.70</i>	<i>\$ 70.28</i>	<i>\$ 70.17</i>	<i>\$ 69.73</i>	<i>\$ 69.25</i>	<i>\$ 68.10</i>
G&A		1,415	1,588	2,381	3,572	5,358	6,429	7,072	7,426	7,797	8,187	8,597	9,026	9,478
Interest Income (Expense)		(179)	(262)	(360)	(135)	(1,237)	(1,664)	(161)	0	0	0	0	0	0
Operating Cash Flow	\$Cdn M	1,083	1,668	12,276	42,880	119,738	194,302	245,440	267,085	268,123	275,986	282,515	288,487	290,868
Total Capital Expenditures	\$Cdn M	1,152	12,065	44,905	119,014	151,314	127,353	127,018	84,297	108,102	85,381	84,961	83,465	85,044
B.T. Cash Flow	\$Cdn M	(69)	(10,397)	(32,628)	(76,134)	(31,575)	66,949	118,423	182,787	160,021	190,605	197,554	205,022	205,824
Tax	\$Cdn M	1,819	0	0	0	(9,238)	(22,790)	(33,912)	(39,573)	(40,203)	(42,227)	(44,103)	(45,774)	(46,547)
A.T. Cash Flow	\$Cdn M	1,749	(10,397)	(32,628)	(76,134)	(40,814)	44,159	84,510	143,215	119,818	148,378	153,451	159,247	159,277
Total Financing Cash Flow		0	10,230	100,674	3,000	0	0	0	0	0	0	0	0	0
Forecasted Cash (Debt) Excl CD	\$Cdn M	3,441	1,918	68,153	(10,478)	(48,336)	(13,369)	65,659	194,964	314,159	461,788	614,504	773,053	931,680
Convertible Debt Balance	\$Cdn M	1,770	3,000	3,000	0	0	0	0	0	0	0	0	0	0
Forecasted Cash (Debt) Including Convertible Debt	\$Cdn M	1,671	(1,082)	65,153	(10,478)	(48,336)	(13,369)	65,659	194,964	314,159	461,788	614,504	773,053	931,680
D/CF		N/A	.6x	N/A	.2x	.4x	.1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Shares Outstanding (End of Period)														
Basic Shares Outstanding	# M	10,720	12,813	25,371	25,938	25,938	25,938	25,938	25,938	25,938	25,938	25,938	25,938	25,938
Financing Warrants Outstanding	# M	-	2,093	-	-	-	-	-	-	-	-	-	-	-
Stock Options Outstanding	# M	890	1,280	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580
Shares Issueable on Conversion of Debentures	# M	377	566	566	-	-	-	-	-	-	-	-	-	-
Performance Warrants Outstanding	# M	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Total Fully Diluted Shares	# M	11,987	16,752	33,518	33,518	33,518	33,518	33,518	33,518	33,518	33,518	33,518	33,518	33,518

Phase 1, 95 Well Program Growing to 12,000 boe/d

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



PHASE 1 AND 2: LONG-TERM DEVELOPMENT PLAN

FORECAST DETAILS

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Wells Drilled														
Gross Wells Drilled	#	0	1	4	8	12	16	20	24	24	23	19	16	16
Production														
Total Daily Production	boe/d	98	135	564	1,844	4,747	8,163	11,831	15,678	20,165	23,455	25,181	25,595	25,469
% Liquids	%	100%	100%	100%	93%	93%	92%	91%	91%	90%	90%	90%	89%	89%
Pricing														
Avg WTI	US\$/bbl	\$ 77.62	\$ 76.31	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00
Avg Canadian Light Sweet Differential	US\$/bbl	\$ 3.22	\$ 5.17	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00
Avg FX	CAD/USD	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Avg Canadian Light Sweet (CLS)	C\$/bbl	\$ 100.43	\$ 96.02	\$ 95.85	\$ 95.85	\$ 95.85	\$ 95.85	\$ 95.85	\$ 95.85	\$ 95.85	\$ 95.85	\$ 95.85	\$ 95.85	\$ 95.85
Realized Qual/Transport Diff vs CLS	C\$/bbl	-\$ 4.54	-\$ 3.68	-\$ 4.00	-\$ 4.00	-\$ 4.00	-\$ 4.00	-\$ 4.00	-\$ 4.00	-\$ 4.00	-\$ 4.00	-\$ 4.00	-\$ 4.00	-\$ 4.00
Avg Realized Price	C\$/boe	\$ 95.61	\$ 92.34	\$ 91.85	\$ 87.06	\$ 86.71	\$ 86.15	\$ 85.71	\$ 85.40	\$ 85.24	\$ 84.93	\$ 84.58	\$ 84.30	\$ 84.12
Operating Income														
Total Revenue	\$Cdn M	3,402	4,543	18,946	58,840	150,503	257,638	370,290	488,966	627,573	729,120	777,391	787,567	782,077
Total Royalties	\$Cdn M	171	228	947	2,942	7,525	12,882	18,515	24,448	31,379	36,456	39,271	54,978	81,037
Royalty Rate	%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	7%	10%
Royalties / boe	\$/boe	\$ 4.79	\$ 4.63	\$ 4.59	\$ 4.35	\$ 4.34	\$ 4.31	\$ 4.29	\$ 4.27	\$ 4.26	\$ 4.25	\$ 4.27	\$ 5.88	\$ 8.72
Total Operating Expenses	\$Cdn M	913	1,321	3,701	9,581	19,119	31,162	43,771	57,130	73,312	85,105	91,245	93,805	95,520
Operating Expenses / boe	\$/boe	\$ 25.65	\$ 26.85	\$ 17.94	\$ 14.18	\$ 11.02	\$ 10.42	\$ 10.13	\$ 9.98	\$ 9.96	\$ 9.91	\$ 9.93	\$ 10.04	\$ 10.27
Operating Income	\$Cdn M	2,318	2,994	14,298	46,317	123,859	213,594	308,005	407,387	522,883	607,560	646,875	638,784	605,520
Field Netback	\$/boe	\$ 65.05	\$ 60.93	\$ 69.50	\$ 68.82	\$ 71.49	\$ 71.69	\$ 71.33	\$ 71.19	\$ 71.04	\$ 70.97	\$ 70.38	\$ 68.38	\$ 65.14
G&A		1,415	1,588	2,381	3,572	5,358	6,429	7,072	7,426	7,797	8,187	8,597	9,026	9,478
Interest Income (Expense)		(179)	(262)	(360)	(135)	(1,237)	(2,412)	(982)	0	0	0	0	0	0
Operating Cash Flow	\$Cdn M	1,083	1,668	12,276	42,880	119,738	209,577	301,914	399,961	515,085	599,372	638,278	629,758	596,042
Total Capital Expenditures	\$Cdn M	1,152	12,065	44,905	119,014	151,314	165,213	206,718	227,177	250,982	219,331	183,191	154,905	156,484
B.T. Cash Flow	\$Cdn M	(69)	(10,397)	(32,628)	(76,134)	(31,575)	44,364	95,197	172,784	264,104	380,041	455,088	474,853	439,558
Tax	\$Cdn M	1,819	0	0	0	(9,238)	(23,519)	(39,385)	(55,146)	(76,654)	(93,118)	(102,709)	(103,084)	(96,979)
A.T. Cash Flow	\$Cdn M	1,749	(10,397)	(32,628)	(76,134)	(40,814)	20,845	55,812	117,638	187,450	286,923	352,379	371,769	342,578
Total Financing Cash Flow		0	10,230	100,674	3,000	0	0	0	0	0	0	0	0	0
Forecasted Cash (Debt) Excl CD	\$Cdn M	3,441	1,918	68,153	(10,478)	(48,336)	(40,082)	9,228	124,672	303,218	577,311	932,342	1,299,365	1,641,911
Convertible Debt Balance	\$Cdn M	1,770	3,000	3,000	0	0	0	0	0	0	0	0	0	0
Forecasted Cash (Debt) Including Convertible Debt	\$Cdn M	1,671	(1,082)	65,153	(10,478)	(48,336)	(40,082)	9,228	124,672	303,218	577,311	932,342	1,299,365	1,641,911
D/CF		N/A	.6x	N/A	.2x	.4x	.2x	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Shares Outstanding (End of Period)														
Basic Shares Outstanding	# M	10,720	12,813	25,371	25,938	25,938	25,938	25,938	25,938	25,938	25,938	25,938	25,938	25,938
Financing Warrants Outstanding	# M	-	2,093	-	-	-	-	-	-	-	-	-	-	-
Stock Options Outstanding	# M	890	1,280	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580
Shares Issuable on Conversion of Debentures	# M	377	566	566	-	-	-	-	-	-	-	-	-	-
Performance Warrants Outstanding	# M	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Total Fully Diluted Shares	# M	11,987	16,752	33,518	33,518	33,518	33,518	33,518	33,518	33,518	33,518	33,518	33,518	33,518

Total Development Program (Phase 1 and 2), Grow to 25,000 boe/d

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



B-32 EXPLORATION

INVESTMENT OFFERING

- Investment Terms
- Opportunity Summary



DOMINATING DUVERNAY OIL

INVESTMENT TERMS

Total Financing of \$12,000,000 Consisting of:

\$9 Million Equity at \$4.30 per Unit

- Units consisting of 1 common share and one warrant
- Warrant has an exercise price of \$5.10 per share and a one-year term to exercise
- 15% premium to previous financing, which priced at \$3.75 per unit

\$3 Million Secured Convertible Debentures

- 12% interest rate
- Convertible at \$5.30 per share
- Two-year term with two one-year extension options at B-32's discretion

Management has committed to invest a minimum of \$4.5 million of the total financing

Pro Forma Capitalization Table

Current	\$ Amount	\$/Share	Shares Issued	Mgt \$ Amount	Mgt Shares	Mgt %
\$1/Share Rounds ⁽¹⁾	\$ 4,702,002	\$ 1.00	4,702,002	\$ 4,261,287	4,272,953	91%
\$3/Share Round ⁽²⁾	\$ 3,041,034	\$ 3.00	1,013,678	\$ 806,508	268,836	27%
\$3.75/share Round ⁽³⁾	\$ 19,001,392	\$ 3.80	5,003,875	\$ 5,968,704	1,199,080	24%
\$4.30 / Share Round ⁽⁴⁾	\$ 9,000,000	\$ 4.30	2,093,023	\$ 3,375,000	784,884	38%
Total Basic Shares	\$ 35,744,428	\$ 2.79	12,812,578	\$ 14,411,499	6,525,753	51%
Warrants	\$ 10,674,419	\$ 5.10	2,093,023	\$ 4,002,907	784,884	38%
Convertible Debentures ⁽⁴⁾	\$ 3,000,000	\$ 5.30	566,038	\$ 1,125,000	212,264	38%
Options ⁽⁵⁾	\$ 2,787,499	\$ 3.27	853,333	\$ 2,787,499	853,333	100%
Total FD	\$ 52,206,345	\$ 3.20	16,324,972	\$ 22,326,904	8,376,234	51%

⁽¹⁾ Throughout 2018

⁽²⁾ September, 2019

⁽³⁾ December'21 to May'22, price reflects mix of common shares and CDE flow through shares.

⁽⁴⁾ Current financing round estimates, will vary depending on final closing amounts

⁽⁵⁾ Amount currently outstanding, option plan allows for issuance of up to 10% of basic shares

\$12 Million Total Financing, \$9 Million Equity And \$3 Million Convertible Debentures

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



OPPORTUNITY SUMMARY

- B-32 Exploration represents an opportunity to invest in a highly scalable light oil project recently de-risked from offsetting wells
- B-32 represents one of the largest pure play Duvernay companies in Canada by prospective acreage
- Management is experienced in the Duvernay with a strong record of value creation
- Upside potential is disproportionately large relative to risked capital resulting in potential for outsized returns

The Stars Have Aligned For Outsized Returns

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



CONTACT INFORMATION

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B-32 EXPLORATION

APPENDICES

- Management Team Track Record
- Management Bios



DOMINATING DUVERNAY OIL

SUCCESSFUL TRACK RECORD OF EXECUTION

Team is led by Larry Evans and Mitch Putnam who successfully founded, grew and sold a series of 4 private E&P companies with an average IRR of 194% and ROIx of 6.6x

Highly experienced management team with extensive experience with resource development from entry to full development mode

Insiders have invested ~\$11 MM and own 54% of the company

Management

Larry Evans | President, Chief Executive Officer

Melissa Fabreau | Chief Operating Officer

Trent Baker | Chief Financial Officer

Kristal Gibson | Vice President, Geosciences

Operating Track Record				PE Fund Management
Colony Energy Limited	Avalanche Energy Limited	Ice Energy Limited	Glacier Energy Limited	Various Energy Funds
Public Company	Private Company	Private Company	Private Company	Various Funds
June 1996 – Nov. 1997	Dec. 1997 – Jan. 2001	Oct. 2001 – Jan. 2004	Jun. 2004 – Dec. 2005	Dec. 2005 - Current
Total IRR ⁽¹⁾ : 552% Benchmark IRR ⁽²⁾ : 50% Invested Equity: \$7 mm Realized Equity: \$52 mm Cycle Time: 17 months	Total IRR ⁽¹⁾ : 121% Benchmark IRR ⁽²⁾ : 8% Invested Equity: \$27 mm Realized Equity: \$193 mm Cycle Time: 36 months	Total IRR ⁽¹⁾ : 104% Benchmark IRR ⁽²⁾ : 35% Invested Equity: \$30 mm Realized Equity: \$135 mm Cycle Time: 27 months	Total IRR ⁽¹⁾ : 392% Benchmark IRR ⁽²⁾ : 68% Invested Equity: \$18 mm Realized Equity: \$133 mm Cycle Time: 18 months	Managed funds with aggregate committed capital of \$282mm Significant outperformance in all funds with every fund outperforming during its respective vintage
Times Return: 7.3x	Times Return: 7.2x	Times Return: 4.5x	Times Return: 7.4x	

Board of Directors

Mitch Putnam | Director

Jason Smith | Director

Larry Evans | Chief Executive Officer

Value Creation Through Proven Technical Expertise And Prudent Financial Stewardship

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



MANAGEMENT BIOS

Larry Evans, P.Eng. - Chief Executive Officer

As Executive Chairman, Larry brings over 40 years of relevant energy company experience to B-32 Exploration. His breadth of experience includes business strategy, corporate finance, merger and acquisitions and all engineering disciplines. Larry is a founding and Managing Partner of 32 Degrees Capital which has been focused on the Duvernay since 2016. Prior to founding 32 Degrees Capital, he was the founder and Chairman of Glacier Energy Ltd.; the founder, Chief Executive Officer and President of Ice Energy Ltd; the founder, Chief Executive Officer and President of Avalanche Energy Ltd.; and the Chief Executive Officer and President of Colony Energy Ltd. All of the companies Larry founded exhibited significant growth, generated superior returns for investors and were focused on resource play development. He currently serves on the Board of Directors of Artis Exploration Ltd. a Duvernay focused company. Larry holds a Bachelor of Science Degree in Engineering from the University of Manitoba and is a member of the Association of Professional Engineers and Geoscientists of Alberta.

Melissa Fabreau, P.Eng., ICD.D – Chief Operating Officer

Melissa is a professional engineer with over 20 years of experience in oil and gas. She began her career with Enerplus working as an exploitation engineer focused on developing resource plays in Western Canada. She has significant experience running project economics, reserve evaluations, reservoir characterization and developing long term strategic plans. Melissa joined 32 Degrees Capital in 2014 and was responsible for technical and engineering due diligence, monitoring of E&P portfolio companies and deal sourcing, with a significant focus since 2016 on the Duvernay. Melissa holds a Bachelor of Science in Mechanical Engineering with a minor in Petroleum Engineering from the University of Calgary and is a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. She is also a member of the Institute of Corporate Directors (ICD.D).

Trent Baker, CPA, CA, ICD.D – Chief Financial Officer

Trent Baker has been with 32 Degrees Capital since 2007, beginning as an analyst and assuming increasing levels of responsibility until becoming a managing partner. He has been responsible for deal sourcing, financial analysis, investment due diligence, accounting and investor relations, with a significant focus since 2016 on the Duvernay. He has served on the board of directors of numerous oil and gas exploration and production as well as oilfield services companies. Prior to joining the 32 Degrees he worked in the audit and assurance department for KPMG. Trent holds a Bachelor of Commerce degree from Queen's University, is a member of the Chartered Professional Accountants of Alberta and is a CFA charter holder. He is also a member of the Institute of Corporate Directors (ICD.D).

Kristal Gibson, P.Geo. – Vice President of Geosciences

Kristal brings over 18 years of diverse subsurface evaluation experience in petroleum exploration, appraisal, and play development to B-32 Exploration. She specializes in identifying and growing new plays with over 6 years dedicated to the appraisal and development of the Duvernay formation. Most recently she held various senior roles with Sinopec Canada and prior thereto with Talisman Energy (Repsol). Kristal holds a Bachelor of Science with a Specialization in Geology from the University of Alberta and is a Member of the Association of Professional Engineers and Geoscientists of Alberta.

See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements"



BOARD OF DIRECTOR BIOS

Larry Evans, P.Eng. - Chief Executive Officer

As Executive Chairman, Larry brings over 40 years of relevant energy company experience to B-32 Exploration. His breadth of experience includes business strategy, corporate finance, merger and acquisitions and all engineering disciplines. Larry is a founding and Managing Partner of 32 Degrees Capital which has been focused on the Duvernay since 2016. Prior to founding 32 Degrees Capital, he was the founder and Chairman of Glacier Energy Ltd.; the founder, Chief Executive Officer and President of Ice Energy Ltd; the founder, Chief Executive Officer and President of Avalanche Energy Ltd.; and the Chief Executive Officer and President of Colony Energy Ltd. All of the companies Larry founded exhibited significant growth, generated superior returns for investors and were focused on resource play development. He currently serves on the Board of Directors of Artis Exploration Ltd. a Duvernay focused company. Larry holds a Bachelor of Science Degree in Engineering from the University of Manitoba and is a member of the Association of Professional Engineers and Geoscientists of Alberta.

Mitch Putnam, P.Geol. - Executive Director

As Executive Director, Mitch Putnam brings over 40 years of relevant energy company experience to B-32 Exploration. He is one of the Founding Partners of 32 Degrees Capital. Prior to founding the Firm, he was the founder and Director of Glacier Energy Ltd.; the founder, Director and Vice President Exploration of Ice Energy Ltd.; the founder and Vice President Exploration of Avalanche Energy Ltd.; and Vice President Exploration of Colony Energy Ltd. All of the companies Mitch founded exhibited significant growth, generated superior returns for investors and were focused on resource play development. He currently serves on the Board of Directors of Prairie Thunder Resources Ltd. and Karve Energy Inc. Mitch holds a Bachelor of Science Degree in Geology from the University of Alberta and is a member of the Association of Professional Engineers, Geologists, and Geophysicists of Alberta.

Jason Smith, P.Eng, MBA – Director

Jason Smith brings over 25 years of successful international oil and gas experience running both onshore and offshore businesses as well as significant M&A and commercial negotiation experience. He started his career in 1995 with Mobil and then Exxon Mobil in New Orleans working the Gulf of Mexico in various Operations Engineering and Reservoir Engineering roles. Jason then joined Murphy Oil in 2000 in Corporate Planning and spent the next 20 years in a variety of senior leadership roles overseeing operations in the United States, Canada, Malaysia, and Ecuador. In Canada, Jason was the President of Murphy Oil Company Ltd. (Murphy Canada). He repositioned the Canadian portfolio away from heavy oil and led the development of Murphy's highly successful Kaybob Duvernay and Tupper Montney assets. During his tenure, Murphy de-risked the Kaybob Duvernay oil window across the entire play and became the basin leader. At the same time, Murphy unlocked the value potential of Tupper Montney's significant resource base by drastically lowering cost structure, expanding plant capacity with third party investments, and creating a free cash flow machine. Jason was most recently the Chief Operating Officer for QuarterNorth Energy, among the largest privately held deepwater portfolios in the Gulf of Mexico. The company was sold to Talos for total proceeds of US\$1.6 Billion in 2024. Jason received both his Bachelor of Science and Master of Science in Petroleum Engineering from Texas A&M University. He also has an MBA from Tulane University and completed the Stanford Executive Program at Stanford University.



DISCLAIMERS

General Disclaimer

This presentation contains confidential information. You may not disseminate, disclose, trade (including, without limitation, in respect of any securities of any entities described herein) based upon or otherwise use the information in this presentation for any purpose other than an evaluation as to whether to proceed with the process described herein. This presentation is being made available in Canada on a confidential basis only to persons reasonably believed to be "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions* or Section 73.3(1) of the *Securities Act* (Ontario), and specifically authorized to view this presentation. The purpose of this presentation is to provide an overview description of certain assets of B-32 Exploration Ltd. ("B-32" or the "Company"). The information contained herein is based upon selected information provided by the Company and other sources, it is for informational purposes only, and is not to be construed under any circumstances to be: (a) an offering or solicitation for the sale of securities; (b) a recommendation to purchase, sell or hold any securities; or (c) an obligation by the Company to enter into a transaction. The Company and its financial advisors are under no obligation to provide interested parties with access to any additional information or to update any information contained herein.

By accepting this presentation, interested parties acknowledge and agree that the information contained in it and the use of it is subject to the terms and conditions set out in these advisories.

Neither the Company nor its financial advisors nor any of its respective representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained or referred to in this presentation or any other written or oral communication transmitted to interested parties. This presentation does not purport to contain all of the information that interested parties may require for the purposes of considering or evaluating a transaction. Recipients of this presentation must rely solely upon their own due diligence, investigation, review and analysis in connection with pursuing a transaction involving the Company or its advisors. The Company and its advisors assume no responsibility or liability in connection with the preparation or provision of this presentation or the use of this presentation or any information contained herein by an interested party.

You acknowledge that you are aware of the general nature of applicable securities laws, including, without limitation, all applicable securities laws in Canada and the United States that may prohibit any person who has material, non-public information concerning the matters which are the subject of this presentation, from trading in securities of an entity described herein or from communicating such information to other persons.

All references to "\$" herein means the currency of Canada, unless otherwise stated.

The securities discussed in this presentation are subject to restrictions on transferability and resale and may not be transferred or sold except as permitted by applicable law and, if applicable, the terms on the Limited Partnership Agreement of B-32 Operating Limited Partnership. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

Forward-Looking Information and Statements

Certain information set forth in this presentation contains forward-looking information and statements including, without limitation, in respect of the Company's mission, management's business strategy, management's assessment of future plans and operations, the terms of proposed offerings, B-32's commitment to environment, social and governance principles, future production levels, oil and liquids weighting and changes thereto, development opportunities, economics and payouts of B-32's wells, drilling locations, expected future drilling inventory, future production levels, future commodity prices and exchange rates, the potential use of proceeds related to a proposed offering and the potential of certain assets and the reserves potential and estimates related thereto. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "forecast", "expect", "plan", "intend", "estimate", "propose", "project", "potential", "establish" "use", or similar words suggesting future outcomes or statements regarding future performance and outlook. Readers are cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. In addition to other factors and assumptions that may be identified in this presentation, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the Company to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development of exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate product transportation; the timing and costs of any projects; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes, and environmental matters in the jurisdictions in which the Company operates; and, the ability of the Company to successfully market its products. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that have been used. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements as the Company can give no assurance that such expectations will prove to be correct.

Forward-looking statements or information involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include, among other things: the unprecedented impact of the COVID-19 pandemic and the procedures imposed by governments in response thereto; the ability of management to execute its business plan; general economic and business conditions; the risk of instability affecting the jurisdictions in which the Company operates; the risks of oil and natural gas, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand; operational and construction risks associated with certain projects; the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; risks and uncertainties involving geology of oil and natural gas deposits; the uncertainty of reserves estimates and reserves life; the ability of the Company to add production and reserves through acquisition, development and exploration activities; the Company's ability to enter into or renew leases; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production (including decline rates), costs and expenses; fluctuations in oil and natural gas prices, foreign currency exchange rates and interest rates; risks inherent in the Company's marketing operations, including credit risk; uncertainty in amounts and timing of royalty payments; health, safety, environmental and construction risks; risks associated with potential future law suits and regulatory actions against the Company; uncertainties as to the availability and cost of financing; and, financial risks affecting the value of the Company's investments. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.



DISCLAIMERS (CONTINUED)

Forward-Looking Information and Statements (Continued)

The forward-looking statements and information contained in this presentation speak only as of the date of this presentation and the Company undertakes no obligation to publicly update or revise any forward-looking statements or information, except as expressly required by applicable securities laws.

This presentation contains future-oriented financial information and financial outlook information about B-32's prospective results of operations, production, cash flow, net debt, netbacks, NPV-10 and operating costs, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs and the assumptions outlined in the Non-IFRS Measures section above. Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance, financial position or cash flows are provided to give the reader a better understanding of the potential future performance of the Company in certain areas and are based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and to become available in the future. In particular, this presentation contains certain projections regarding certain financial and operational matters. These projections contain forward-looking statements and are based on a number of material assumptions and factors set out above. Actual results may differ significantly from the projections presented herein. These projections may also be considered to contain future-oriented financial information or a financial outlook. The actual results of the Company's operations for any period will likely vary from the amounts set forth in these projections, and such variations may be material. See above for a discussion of the risks that could cause actual results to vary. The future-oriented financial information and financial outlooks contained in this presentation have been approved by management as of the date of this presentation. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective operational and financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

Presentation of Oil and Gas Information

Certain type curves disclosure presented herein represents estimates of the production decline and ultimate volumes expected to be recovered from wells over the life of the well. The type curves represent what management thinks an average well will achieve, based on methodology that is analogous to wells with similar geological features. Individual wells may be higher or lower but over a larger number of wells, management expects the average to come out to the type curve. Over time type curves can and will change based on achieving more production history on older wells or more recent completion information on newer wells. The recovery and reserve estimates of reserves provided in this document are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may eventually prove to be greater than, or less than, the estimates provided herein.

This presentation contains references to type well production, capital costs and economics, which are derived from available information of analogous wells and, as such, there is no guarantee that B-32 will achieve the stated or similar results, capital costs and return costs per well.

Barrels of oil equivalent ("BOE") have been converted on the basis of six thousand cubic feet ("Mcf") natural gas to 1 barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6 Mcf: 1 bbl would be misleading as an indication of value.

This presentation contains metrics commonly used in the oil and natural gas industry, such as netback, free cash flow, NPV-10, IRR, IP 30, IP 365, EUR, recycle ratio and F&D costs. "Netback" equals oil, gas and natural gas liquids revenues less royalties and operating costs (including transport) calculated on a bbl basis. "Free cash flow" is calculated by subtracting cash flow in a period by the capital expenditures spent during that same period. "NPV-10" or similar expressions represents the net present value (net of capex) of net income discounted at 10%, with net income reflecting the indicated oil, liquids and natural gas prices and IP rate, less internal estimates of operating costs and royalties. "EUR" means the estimated ultimate recovery, an approximation of the quantity of oil or gas that is potentially recoverable or has already been recovered from a reserve or well. "IP 30" means the estimated average daily sales volumes of production over the initial 30 days of production. "IP 365" means the estimated average daily sales volumes of production over the initial 365 days of production. "Recycle ratio" is defined as netback per BOE divided by F&D costs on a per BOE basis. "F&D costs" are calculated by dividing the sum of the total capital expenditures for the year (in dollars) by the change in reserves within the applicable reserves category (in BOE). F&D costs, including future development capital, includes all capital expenditures in the year as well as the change in future development capital required to bring the reserves within the specified reserves category on production. It should not be assumed that any estimates referred to herein from third parties represent the fair market value of the lands. These terms have been calculated by third parties and do not have a standardized meaning and may not be comparable to similar measures presented by other companies. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare B-32's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.

The reader is cautioned that the data relied upon by the Company may be in error and/or may not be analogous to such lands to be held by the Company.

Non-GAAP Measures

Throughout this presentation, B-32 uses the terms netback, capital efficiency and free cash flow to analyze the company's financial and operational performance. These non-GAAP measures do not have any standardized meaning prescribed under International Financial Reporting Standards ("IFRS") and therefore may not be comparable to similar measures presented by other issuers.

Free cash flow is calculated as after-tax operating cash flow minus capital expenditures.

Capital Efficiency is calculated by dividing total anticipated drill, complete, equip and tie-in costs (DCET) by the anticipated IP365 production rate expressed in boe/d. The measure is considered to be useful for investors and management because it describes the magnitude of capital investment required to add production over the course of a year from each of the company's core operating regions.

Netback equals oil, gas and natural gas liquids revenues less royalties and operating costs (including transport) calculated on a per boe basis. Netbacks per boe are calculated by dividing the netbacks by total production volumes sold in the period. Management believes that netback is a key industry benchmark and a measure of performance for B-32 that provides investors with information that is commonly used by other oil and gas producers. The measurement on a per boe basis assists Management with evaluating operational performance on a comparable basis.



DISCLAIMERS CONTINUED

United States Legal Disclaimer

The Company may sell its securities in the United States on a private placement basis, pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the “**Securities Act**”). This presentation is being made available in the United States on a confidential basis only to persons reasonably believed to be institutional “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (“**U.S. Accredited Investors**”), and specifically authorized to view this presentation. This presentation is being provided solely to enable the offeree to evaluate the Company and its securities. This information does not constitute an offer to any other person or a general offer to the public of, or the general solicitation from the public of, offers to subscribe for or purchase any securities in the United States. Purchasers of the securities in the United States will be required to be U.S. Accredited Investors. Any unauthorized use of the presentation is strictly prohibited. Purchasers of securities will be required to make certain representations and warranties, including with respect to certain restrictions on the resale of the securities.

Distribution of this information to any person other than the offeree, or those persons, if any, retained to advise the offeree in connection with the transaction contemplated herein, is unauthorized, and any disclosure of any of such information without the prior written consent of the Company is prohibited. Except as specifically provided herein, this presentation may not be copied or otherwise distributed, in whole or in part, by or to any person or in any medium whatsoever. Information concerning the assets and operations of the Company (including, without limitation, information regarding oil and gas reserves and related matters) included in this presentation has been prepared in accordance with Canadian standards and is not comparable in all respects to similar information for United States companies. In addition, any financial information included in this presentation has been prepared in Canadian dollars and is subject to applicable Canadian generally accepted accounting principles and Canadian auditing and auditor independence standards, which differ from United States generally accepted accounting principles and United States auditing and auditor independence standards in certain material respects.

The information provided in this presentation is not intended to provide financial, tax, legal or accounting advice. **Each offeree, prior to investing in the securities, should perform and rely on its own investigation and analysis of the Company and the terms of the offering of the securities, including the merits and risks involved.**

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, BY ANY STATE SECURITIES REGULATORY AUTHORITY OR BY ANY CANADIAN PROVINCIAL SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY SUCH STATE REGULATORY AUTHORITY, OR ANY CANADIAN PROVINCIAL SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY, PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This presentation has not been filed with any securities commission in Canada or the United States. The Company exists under the laws of the Province of Alberta, Canada. All of the Company's assets are located outside the United States. All of Company's officers and directors are residents of Canada. As a result, it may be difficult for investors to enforce civil liabilities under the United States federal securities laws.



STATUTORY RIGHTS

In certain circumstances, purchasers resident in certain provinces of Canada are provided with a remedy for rescission or damages, or both, in addition to any other right they may have at law, where an offering memorandum and any amendment to it contains a misrepresentation. For the purpose of the following summary, a “misrepresentation” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by the applicable securities legislation.

The following summary is subject to the express provisions of the applicable securities laws, regulations and rules, and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defences not described herein on which B-32 and other applicable parties may rely. **Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.**

The rights of action described below are in addition to and without derogation from any other right or remedy available at law to the purchaser and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defences contained therein.

The following is a summary of rights of rescission or damages, or both, available to purchasers resident in certain of the provinces of Canada. **Purchasers of securities in British Columbia, Alberta and Québec will be entitled to contractual rights of action for damages or rescission similar to the statutory rights provided to purchasers in Ontario.**

Rights of Action – Ontario Purchasers Only

If this presentation, together with any amendment to it, is delivered to a purchaser resident in the Province of Ontario and contains a misrepresentation that was a misrepresentation at the time of purchase of the securities, the purchaser will have a statutory right of action against the Company for damages or, alternatively, while still the owner of the securities, for rescission without regard to whether the purchaser relied on the misrepresentation. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. This right of action is subject to the following limitations:

- (a) the right of action in the case of rescission will be exercisable by a purchaser only if the purchaser gives notice to the defendant, not more than 180 days after the date of the transaction that gave rise to the cause of action, that the purchaser is exercising this right; or, in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action;
- (b) no person or company will be liable if it proves that the purchaser acquired the securities with knowledge of the misrepresentation;
- (c) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered under this presentation.

Where this presentation is delivered to a purchaser to whom securities are distributed, this right of action is applicable unless the purchaser is:

- (a) a Canadian financial institution, meaning either:
 - (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or
 - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (c) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (d) a subsidiary of any person referred to in paragraphs (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary.

Rights of Action – Manitoba Purchasers Only

The right of action for rescission or damages described herein is conferred by section 141.1 of *The Securities Act* (Manitoba) (the “**Manitoba Act**”). The Manitoba Act provides, in the relevant part, that in the event that this presentation together with any amendments hereto contains a misrepresentation, a purchaser who purchases a security offered by this presentation is deemed to have relied on the representation if it was a misrepresentation at the time of purchase.

Such purchaser has a statutory right of action for damages against the Company, every director of the Company at the date of this presentation and every person or company who signed this presentation or, alternatively, while still an owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the Company, in which case the purchaser shall have no right of action for damages against the Company, the directors or any person or company who signed this presentation. No such action may be commenced to enforce the right of action for rescission or damages more than: (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission; or (b) the earlier of (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the day of the transaction that gave rise to the cause of action, in any other case.



STATUTORY RIGHTS (CONTINUED)

The Manitoba Act provides a number of limitations and defences, including the following:

- (a) no person or company will be liable if the person or company proves that the purchaser had knowledge of the misrepresentation;
- (b) in the case of an action for damages, the defendant is not liable for all or any part of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and
- (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered under this presentation.

All persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

In addition, a person or company, other than the Company, will not be liable if that person or company proves that:

- (a) this presentation was sent to the purchaser without the person's or company's knowledge or consent, and that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the Company that it was sent without the person's or company's knowledge and consent;
- (b) after becoming aware of the misrepresentation, the person or company withdrew the person's or company's consent to this presentation and gave reasonable notice to the Company of the withdrawal and the reason for it; or
- (c) with respect to any part of this presentation purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company did not have any reasonable grounds to believe and did not believe that: (i) there had been a misrepresentation; or (ii) the relevant part of this presentation (A) did not fairly represent the expert's report, opinion or statement, or (B) was not a fair copy of, or an extract from, the expert's report, opinion or statement.

In addition, no person or company, other than the Company, is liable with respect to any part of this presentation not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company (a) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, this presentation, the misrepresentation is deemed to be contained in this presentation.

Rights of Action – Saskatchewan Purchasers Only

The right of action for rescission or damages described herein is conferred by section 138 of *The Securities Act, 1988* (Saskatchewan) (the "**Saskatchewan Act**"). The Saskatchewan Act provides, in the relevant part, that in the event that this presentation, together with any amendments hereto contains a misrepresentation, a purchaser who purchases securities covered by this presentation has, without regard to whether the purchaser relied on the misrepresentation, a statutory right for rescission against the Company or has a right of action for damages against:

- (a) the Company;
- (b) every promoter and director of the Company at the time this presentation or any amendment to it was sent or delivered;
- (c) every person or company whose consent has been filed respecting the offering of securities, but only with respect to reports, opinions or statements that have been made by them;
- (d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed this presentation or any amendment to this presentation; and
- (e) every person who or company that sells securities on behalf of the Company under this presentation or any amendment to this presentation.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) if the purchaser elects to exercise its rights of rescission against the Company, it shall have no right of action for damages against the Company;
- (b) in an action for damages, a defendant is not liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the security resulting from the misrepresentation relied on;
- (c) no person or company, other than the Company, is liable for any part of this presentation or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;
- (d) in no case shall the amount recoverable exceed the price at which the securities were offered; and
- (e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.



STATUTORY RIGHTS (CONTINUED)

In addition, no person or company, other than the Company, will be liable if the person or company proves that:

- (a) this presentation or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered; or
- (b) with respect to any part of this presentation or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of or an extract from a report, opinion or statement of an expert, the person or company had no reasonable grounds to believe and did not believe that: (i) there had been a misrepresentation; (ii) the part of this presentation or any amendment to it did not fairly represent the report, opinion or statement of the expert; or (iii) the part of this presentation or any amendment to it was not a fair copy of or an extract from the report, opinion or statement of the expert. Similar rights of action for damages and rescission are provided in respect of a misrepresentation in advertising or sales literature disseminated in connection with an offering of securities.

The Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation at the time of purchase, a right of action for damages against the individual who made the verbal statement.

The Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

The Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom this presentation or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan Act.

The Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, the earlier of:
 - a. one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - b. six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with the Saskatchewan Act with a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

In addition, a person or company is not liable for a misrepresentation in forward-looking information if the person or company proves that:

- (a) the offering memorandum containing the forward-looking information also contains, proximate to the forward-looking information: (i) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and (ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the person or company had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

Rights of Action – Nova Scotia Purchasers Only

The right of action for rescission or damages described herein is conferred by section 138 of the *Securities Act* (Nova Scotia) (the "**Nova Scotia Act**") and is in addition to and not in derogation from any other right the purchaser may have at law. The Nova Scotia Act provides, in the relevant part, that in the event that this presentation, together with any amendments hereto, or any advertising or sales literature (as defined in the Nova Scotia Act) contains a misrepresentation, a purchaser who purchases the securities referred to in it is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase.

Such purchaser has a statutory right of action for damages against the seller and, subject to certain additional defences, the directors of the seller at the date of this presentation and any person who signed this presentation or, alternatively, while still an owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the seller, in which case the purchaser shall have no right of action for damages against the seller, the directors of the seller as at the date of this presentation or any person who signed this presentation. No such action shall be commenced to enforce the right of action for rescission or damages more than 120 days after the date payment was made for the securities (or after the date on which initial payment was made for the securities where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment).



STATUTORY RIGHTS (CONTINUED)

The Nova Scotia Act provides a number of limitations and defences to such actions, including the following:

- (a) no person or company is liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) in the case of an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and
- (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser under this presentation or amendment to it.

In addition, a person or company, other than the Company, will not be liable on such actions if that person or company proves that:

- (a) this presentation or any amendment to it was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) after delivery of this presentation or any amendment to it and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in this presentation or any amendment to it, the person or company withdrew the person's or company's consent to this presentation or any amendment to it, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of this presentation or any amendment to it purporting: (i) to be made on the authority of an expert; or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of this presentation or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the Company, is liable on such actions with respect to any part of this presentation or any amendment to it not purporting: (a) to be made on the authority of an expert; or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed that there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, this presentation or amendment to it, the misrepresentation is deemed to be contained in this presentation or amendment to it.

Rights of Action – New Brunswick Purchasers Only

Section 150 of the *Securities Act* (New Brunswick) (the "**New Brunswick Act**") provides purchasers with a statutory right of action against the Company for rescission or damages in the event that this presentation and any amendment to it contains a misrepresentation, which right is in addition to and without derogation from any other right the purchaser may have at law.

The New Brunswick Act provides that, subject to certain limitations, where any information relating to an offering that is provided to a purchaser in the securities contains a misrepresentation, a purchaser who purchases the securities shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase. Such purchaser has a right of action for damages against the Company, the directors of the Company as at the date of this presentation or any person who signed this presentation or may elect to exercise a right of rescission against the Company, in which case the purchaser shall have no right of action for damages. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or, in the case of any action, other than an action for rescission, the earlier of: (a) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; and (b) six years after the date of the transaction that gave rise to the cause of action.

The New Brunswick Act provides a number of limitations and defences to such actions, including the following:

- (a) the Company is not liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) in an action for damages, the Company shall not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied on; and
- (c) in no case shall the amount recoverable exceed the price at which the securities were offered.



STATUTORY RIGHTS (CONTINUED)

Rights of Action – Prince Edward Island Purchasers Only

The right of action for rescission or damages described herein is conferred by section 112 of the *Securities Act* (Prince Edward Island) (the “**P.E.I. Act**”) and is in addition to and without derogation from any other right the purchaser may have at law. The P.E.I. Act provides, in the relevant part, that if this presentation contains a misrepresentation, a purchaser who purchases a security offered by this presentation during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against the Company, every director of the Company at the date of this presentation and every person who signed this presentation. Alternatively, the purchaser who purchases a security offered by this presentation during the period of distribution has a right of action for rescission against the Company, in which case the purchaser shall have no right of action for damages against the persons described above. No such action may be commenced to enforce the right of action for rescission or damages more than: (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission; or (b) the earlier of (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the day of the transaction giving rise to the cause of action, in any other case.

The P.E.I. Act provides a number of limitations and defences, including the following:

- (a) no person is liable if the person proves that the purchaser purchased securities with knowledge of the misrepresentation; and
- (b) in the case of an action for damages, the defendant is not liable for any damages that the defendant proves do not represent the depreciation in value of the security resulting from the misrepresentation, and the amount recoverable by a plaintiff in respect of such action must not exceed the price at which the securities purchased by the plaintiff were offered.

In addition, a person, other than the Company, is not liable in an action for damages if the person proves that:

- (a) this presentation was sent to the purchaser without the person’s knowledge or consent, and that, upon becoming aware of its being sent, the person had promptly given reasonable notice to the Company that it had been sent without the knowledge and consent of the person;
- (b) the person, upon becoming aware of the misrepresentation in this presentation, had withdrawn the person’s consent to this presentation and had given reasonable notice to the Company of the withdrawal and the reason for it; or
- (c) with respect to any part of this presentation purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that: (i) there had been a misrepresentation; or (ii) the relevant part of this presentation (A) did not fairly represent the report, statement or opinion of the expert, or (B) was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

In addition, a person, other than the Company, is not liable in an action for damages with respect to any part of this presentation not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, unless the person: (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or (b) believed that there had been a misrepresentation.

In addition, a person is not liable with respect to a misrepresentation in forward looking information if:

- (a) this presentation containing the forward looking information also contains, proximate to the forward looking information: (i) reasonable cautionary language identifying the forward looking information as such and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information; and (ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and
- (b) the person had a reasonable basis for drawing the conclusions or making the forecast or projections set out in the forward looking information.

The above paragraph does not relieve a person of liability respecting forward looking information in a financial statement required to be filed under Prince Edward Island securities laws.

Rights of Action – Newfoundland & Labrador Purchasers Only

The right of action for rescission or damages described herein is conferred by section 130.1 of the *Securities Act* (Newfoundland and Labrador) (the “**NL Act**”). The NL Act provides, in the relevant part, that if this presentation contains a misrepresentation when a person or company purchases a security offered by this presentation, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages or rescission.

Such purchaser has a statutory right of action for damages against the Company, every director of the Company at the date of this presentation and every person who signed this presentation. Alternatively, the purchaser has a right of action for rescission against the Company, in which case the purchaser shall have no right of action for damages against the persons described above. No such action may be commenced to enforce the right of action for rescission or damages more than: (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission; or (b) the earlier of (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the day of the transaction giving rise to the cause of action, in any other case.



STATUTORY RIGHTS (CONTINUED)

If a misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, this presentation, the misrepresentation is deemed to be contained in this presentation.

The NL Act provides a number of limitations and defences, including the following:

- (a) no person or company is liable if the person or company proves that the purchaser had knowledge of the misrepresentation;
- (b) in the case of an action for damages, the defendant is not liable for any damages that the defendant proves do not represent the depreciation in value of the security resulting from the misrepresentation; and
- (c) the amount recoverable in respect of such action shall not exceed the price at which the securities were offered under this presentation.

In addition, a person or company, other than the Company, is not liable if the person or company proves that:

- (a) this presentation was sent to the purchaser without the person's or company's knowledge or consent, and that, upon becoming aware of its being sent, the person or company had promptly given reasonable notice to the Company that it had been sent without the knowledge and consent of the person or company;
- (b) the person or company, upon becoming aware of the misrepresentation in this presentation, withdrew the person's or company's consent to this presentation and gave reasonable notice to the Company of the withdrawal and the reason for it;
- (c) with respect to any part of this presentation purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person or company had no reasonable grounds to believe and did not believe that: (i) there had been a misrepresentation; or (ii) the relevant part of the Offering Memorandum: (A) did not fairly represent the report, statement or opinion of the expert; or (B) was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

In addition, a person or company, other than the Company, is not liable with respect to any part of this presentation not purporting to be made on the authority of an expert and not purporting to be a copy of, an extract from, a report, opinion or statement of an expert, unless the person or company: (a) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or (b) believed there had been a misrepresentation.

