B-32 Exploration Investment Brief

Thank you for your interest in B-32 Exploration's exciting story. This introduction is intended to give potential investors a summary of the opportunity. Further information including a full technical presentation can be found on our website, www.b32exploration.ca. We will be hosting investment information meetings in the upcoming weeks, and we are also available by email or phone at any time. We are seeking qualified investors that recognize that investments in early-stage energy companies can produce outsized returns, but it is important to acknowledge the risks that come with such investments.

Company Overview

B-32 owns 225 sections of Duvernay mineral rights (geologic formation located 2,800 m below the surface), with the potential to drill over 400 wells. This allows for a project capable of growing to 25,000 barrels of oil equivalent per day (boe/d), sustained for 15 years. Each development well is forecasted to generate $11 million of cash-flow in the initial year, which exceeds the capital cost of the well (sub 1-year payout). A well is projected to generate $45.6 million over its 40-year lifetime, discounting the lifetime cash flow at 10% yields a present value of $28.7 million ($19.8 million net of capital cost) before tax[1,2].

Led by Larry Evans and Mitch Putnam, our management team demonstrates a track record of success. They've founded, grown, and sold four private oil and gas companies, achieving an average IRR of 194% and average return on investment of 6.6x. Following this achievement, they managed energy funds, investing $282 million from institutional investors while outperforming industry benchmarks in aggregate.

Investment Highlights

Capital Raise: $12 million split into $9 million common equity at $4.30/share, with each share coming with a 1-year warrant at $5.10/share, and $3 million in secured convertible debentures with a 12% interest rate and $5.30/share conversion price (See Table 1: Capital Raise Comparison).

Raise Timeline:. Targeted close of July 18th or sooner once $12MM has been raised.

Management Ownership: Current insider ownership of 54%, management will invest a minimum of $4.5 million into this raise.

Next Steps: We have started a "book" of potential investors, please provide an indication of interest to secure an allocation.

Potential Return: Forecasting potential share value involves various risk factors[2]. Assuming B-32 executes its development plan, applying the valuation approach detailed further on page 7 results in a forecasted $20/share valuation (4.7x ROI) by 2029, growing yearly thereafter (Table 2: Potential Returns) including only phase 1 development (see page 6 for more detail on development phases).

Capital Raise Comparison	Current Raise	Last Raise
Capital in Common Shares	$9 million	$19 million
Common share price	$4.30/share	$3.75/share
Warrants per common share	1.0	1.0
Warrant Term	1 Year	1 Year
Warrant Exercise Price	$5.10/share	$4.25/share
Capital in Convertible Debentures	$3 million	$1.8 million
Interest Rate	12.0%	12.5%
Primary Term	2 Years	2 Years
Extensions	2	1
Extension Length	1 Year	1 Year
Conversion Price	$5.30	$4.70

Table 1: Capital Raise Comparison: Current / Last

Figure 1: Potential Returns

[1] Oil price US$75WTI, FX 1.35 Cdn:US, $4.00 USD CLS Differential
[2] See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements" on pages 11,12,13
Note: All figures in Canadian $ unless otherwise indicated

Introduction to B-32 Exploration Investment Opportunity

History of B-32 Exploration

B-32 Exploration Ltd. (B-32) is a privately held energy company founded in 2018, headquartered in Calgary, Alberta. Recognizing the potential of the Duvernay, Canada's largest unconventional oil resource, B-32 strategically acquired a 225-section block (580km^2) in the Sturgeon Lake Duvernay over the past six years. The Duvernay play, known for its scalability, has undergone significant technological advancements and cost reductions, unlocking this opportunity and establishing it as one of Canada's premiere plays.

Use of Proceeds

With over $100 million invested in the Sturgeon Lake Duvernay by B-32 and Hitic in the past 4 years and 10 producing wells, the area has been significantly de-risked. Building on this momentum, B-32 plans to drill its first development well in July 2024. Using the proceeds of this $12 million capital raise, the Company will drill and complete a well situated less than 3 kilometers from one of Hitic Energy's successful wells. Hitic Energy (Hitic) is an offsetting operator with 8 producing wells in the Sturgeon Lake Duvernay. Notably, they were early movers in another Duvernay oil play, achieving success a decade ago.

Key Attributes

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[1]/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

Premium Economics

- Individual well Internal Rate of Returns (IRR[2]'s) exceeding 100%, with a one-year payback3 at US$75 WTI for development stage wells
- Industry leading operating netbacks[4] 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 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) with scale of the opportunity providing potential for expanded returns (see page 9 for more detail on return potential)

[1] Barrels of oil equivalent ("boe") include natural gas converted to an oil energy equivalency on the basis of six thousand cubic feet ("Mcf") to 1 barrel of oil
[2] IRR, or Internal Rate of Return, is a common metric used to estimate the profitability of a well. IRR is the discount rate that makes the present value of all cash flows equal to 0
[3] Payback is a common metric used to evaluate investments and represents the amount of time it takes to recover the initial costs associated with an investment
[4] Operating netbacks represent revenue less royalties and operating costs (including transport) on a per barrel basis

Strong Oil Investment Fundamentals

The oil and gas sector is very profitable and healthy with many analysts predicting we are in the early stages of a multi -year oil profitability super cycle due to capital restraints created by the decarbonization trend

- Producers are highly profitable at current oil prices, generating very strong free cash flow relative to historical levels with the global oil and gas industry's ratio of operating cash flow to capital expenditures rising to 1.0 in 2023 from 0.4 in 2020 and forecasted to approach 1.4 by 2030[1]
- Oil demand continues to grow, driven by population expansion and industrialization in developing countries.
- Oil company valuations are historically low (energy sector weighting <4% of S&P 500[2]), despite contributing significantly to S&P 500 earnings (>10% of S&P 500 earnings[1]), a disconnect which historically corrects over time indicating there is potential for expanded valuations
- TMX pipeline onstream in Q2 2024 resolves export capacity concerns
- Producers increasingly seeking to extend drilling inventory, setting the stage for potential consolidation and improved acquisition metrics

Why the Duvernay

The Duvernay stands as Canada's second most scalable and repeatable unconventional resource play, following only the Montney. A recent Scotia Bank research report emphasized the significance of Sturgeon Lake within this context.

*"**What does the future hold at Sturgeon Lake?** While it is very early days in the Sturgeon Lake Duvernay (true vertical depth of 2750 metres), initial productivity from the area has been impressive. B-32 Exploration and Hitic Energy Ltd (both private) are the primary explorers in the play. While very early, Hitic has delivered promising results from its initial 3 wells with a peak IP rate of 500 bbl/d from the best well and a one-year cumulative production trend of 80 MBBL to 90 MBBL (IP 365 of 220 bbl/d to 250 bbl/d), essentially in line with what we are seeing from the more established East Shale Basin after just a handful of wells."*

- The Duvernay is Canada's largest and most prolific, scalable light oil resource play
- Exhibits consistent and predictable reservoir quality from the Kaybob to Sturgeon Lake basin
- Over 10 years, 1,500 wells have been drilled, with over $10 billion spent on R&D, resulting in a highly economic formula
- Attracted some of the largest multi-national companies and private equity providers due to its large resource with scale and repeatability
- Canadian intermediate companies like Crescent Point, Whitecap, Kiwetinohk, and Paramount have strategically integrated the Duvernay into their growth plans, emphasizing high returns, scalability, market access, and free cash flow generation
- Drilling and completion designs continue to improve efficiency, enhancing economics
- Duvernay oil yields high top decile operating netbacks[3] ranging from Cdn $60/boe - $70/boe at US $75/bbl WTI

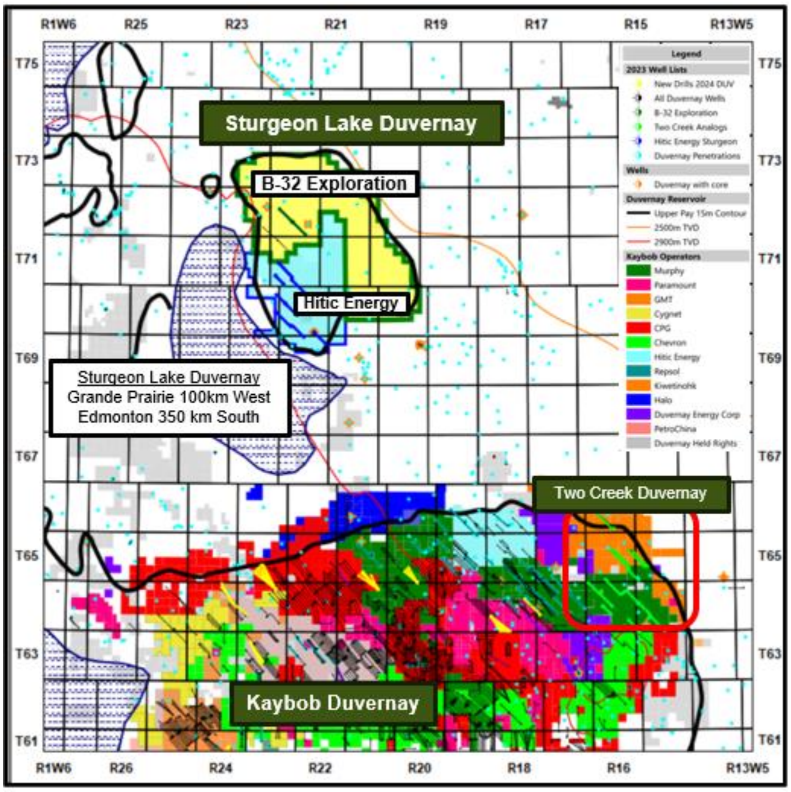

Figure 2: Greater Kaybob Overview Map

[1] *Source: Bloomberg Intelligence*
[2] *Source: Bloomberg*
[3] *Operating netbacks represent revenue less royalties and operating costs (including transport) on a per barrel basis*

Sturgeon Lake Duvernay Highlights

Scalable High-Quality Reservoir

The Sturgeon Lake Duvernay, spanning over 1,600 km², is a significant resource, producing >41° API light sweet oil that commands a premium price relative to Canadian Light Sweet[1] ("CLS") oil. Characterized by significant over-pressure (42-47 MPa) and initial gas-oil ratios (GOR) of 300 scf/bbl, it offers an optimal blend of high-quality oil with minimal gas production. The sweet spot of the Sturgeon Duvernay exhibits high total organic carbon (TOC) of 4-6% and high porosity (>9% LS), resulting in an average original oil in place[2] (OOIP) of 14 million barrels of oil per section. These characteristics are instrumental in achieving the exceptional productivity expected in the Duvernay.

Commerciality Established

With investments of $100 million and 10 operational Duvernay horizontal wells, each subsequent well has demonstrated increased productivity as operational insights are incorporated. Commercial viability has been achieved, as evidenced by Hitic's successful wells (refer to Figure 4). Hitic is advancing development by licensing two more wells, leveraging prior achievements, with drilling slated to start this summer.

Components for Successful Operational Execution

Situated primarily on farmland with established roads, 3 phase power, and legacy energy infrastructure facilitating access to the Pembina and TCPL pipeline systems. Additionally, 60% of crown lands are eligible for an extended 5% royalty under Alberta's Emerging Resources Program and benefit from the favorable tenure of Northern Alberta's land regime.

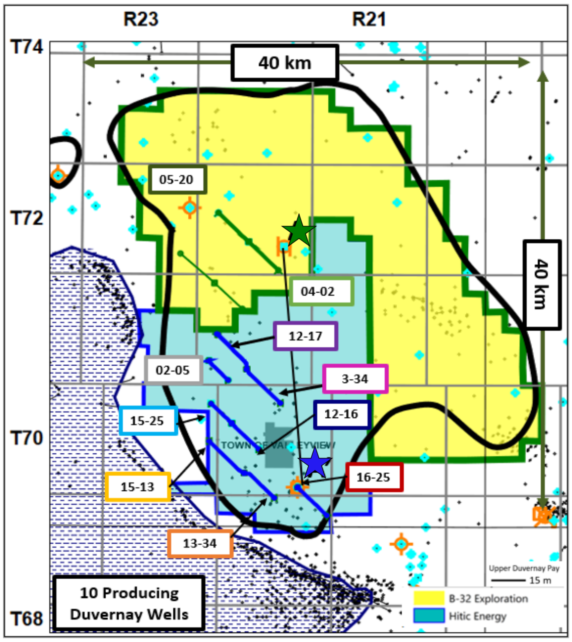

Figure 3: Sturgeon Lake Area – B-32 & Hitic Land Position

Sturgeon Lake Duvernay Geology is Predictable and Consistent

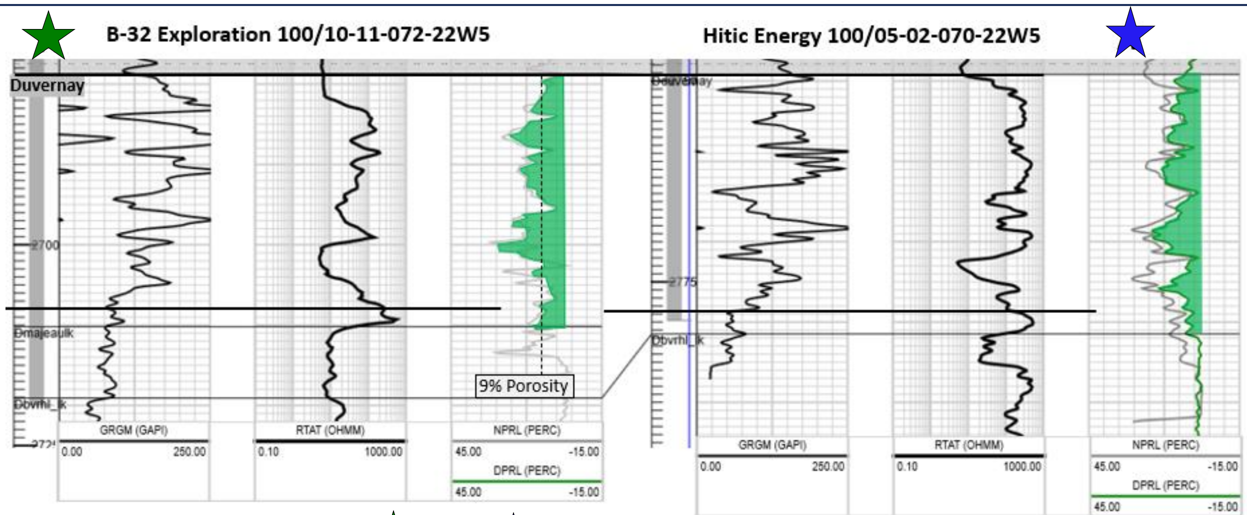

Figure 4: Log Cross Section from B-32 (★) to Hitic (★) showing predictable and consistent reservoir quality with hydrocarbon bearing intervals highlighted in green– well locations shown on Figure 2

The Duvernay in Sturgeon Lake is well-defined with data from over 30 well penetrations and core samples from 6 wells

[1] Canadian Light Sweet Oil ("CLS") is a basket of light sweet crude priced out of Edmonton Alberta and is also commonly referred to as Mixed Sweet Blend (MSW)

[2] Original Oil In Place ("OOIP") is an estimate referring to the total volume of oil stored in a reservoir prior to production, and is subject to a number of estimates

B-32 Type Curve (Single Well Production Forecast)

B-32 Development Type Curves

B-32 has established two type curves[1] 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. Both type curves are shown on Figure 4 and are used as the basis for the development plan. Economics for these wells are shown in Table 2. The current development plan, featuring a 300-meter inter-well spacing, is anticipated to recover 9% of the original oil in place. This aligns with industry standards, as operators across the Duvernay are adopting 4,000m laterals for their operations.

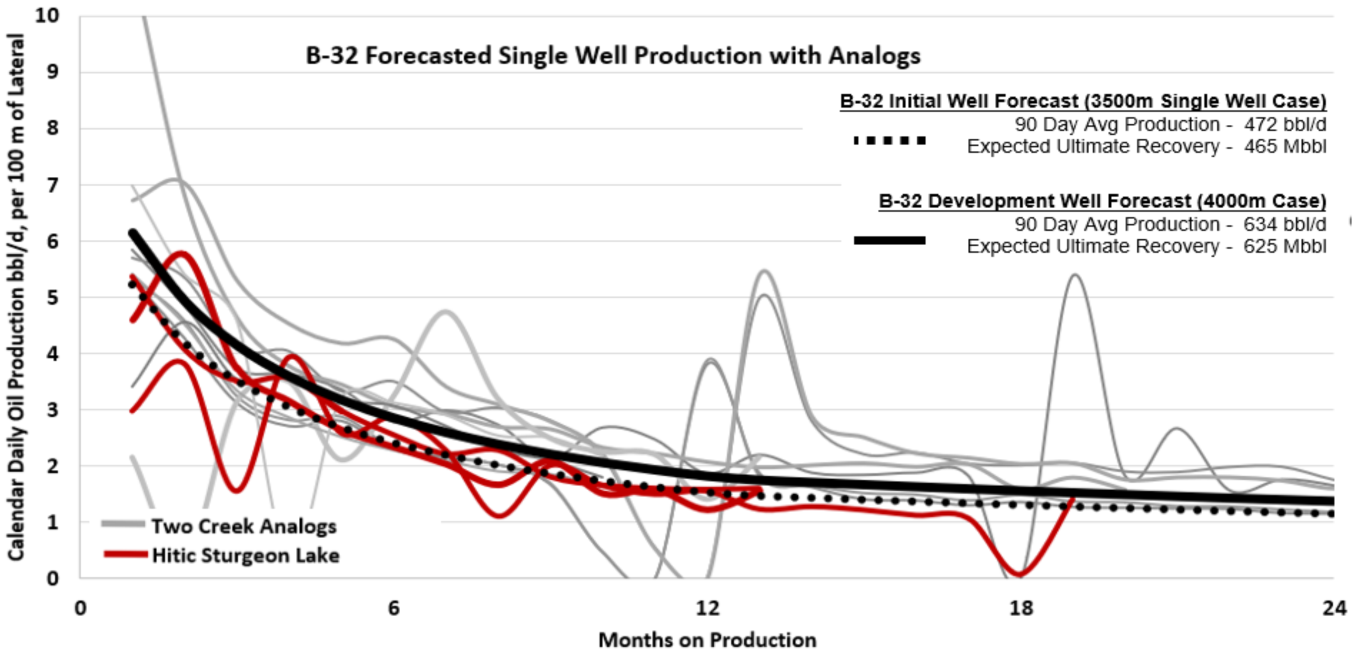

Figure 5: Forecasted single well production with production from analogous wells

Highly Competitive Economics

Solid economic returns are now being generated across the Duvernay with the refinement of completion techniques and establishment of operating efficiencies. B-32's Sturgeon Basin is forecasted to have top tier economics due to the following factors:

- Infrastructure savings due to low gas-oil-ratios, no sour gas
- Lower capital costs because land is situated on farmland with established road systems and year-around access
- Strong realized pricing due to high light oil content
- Low operating costs due to low number of high deliverability well bores

[1] *Type curves are estimates representing the production management believes an average well will achieve, based on methodology that is analogous to wells with similar geological features. See page 12 "Presentation of Oil and Gas Information" for additional details.*

Single Well Economics[1]

Using B-32's development type curve results in robust half cycle economics, achieving a 1-year payback and an NPV of $19 million before tax per well based on a flat $75/bbl US$ WTI oil price for future development wells.

Table 1 highlights returns for two different types of wells.

- The 3,500m initial well forecast is burdened with higher capital and operating costs due to its one-off nature.
- 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.

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

Table 2: Single Well Economic Summary
[2]See footnote for additional details

Benchmarking North American Oil Plays – Payout (the number of years to return capital)

B-32 has evaluated B-32's development inventory against other North American oil-focused plays by comparing our forecasted payout metrics on individual wells to Peters & Co's ranking of top oil plays in its January 2024 Winter Overview Report (Figure 6). With successful implementation of B-32's development type curve and cost structure, our economics compare favorably based on payback, a measure of time to recover capital expenditures (lower is better).

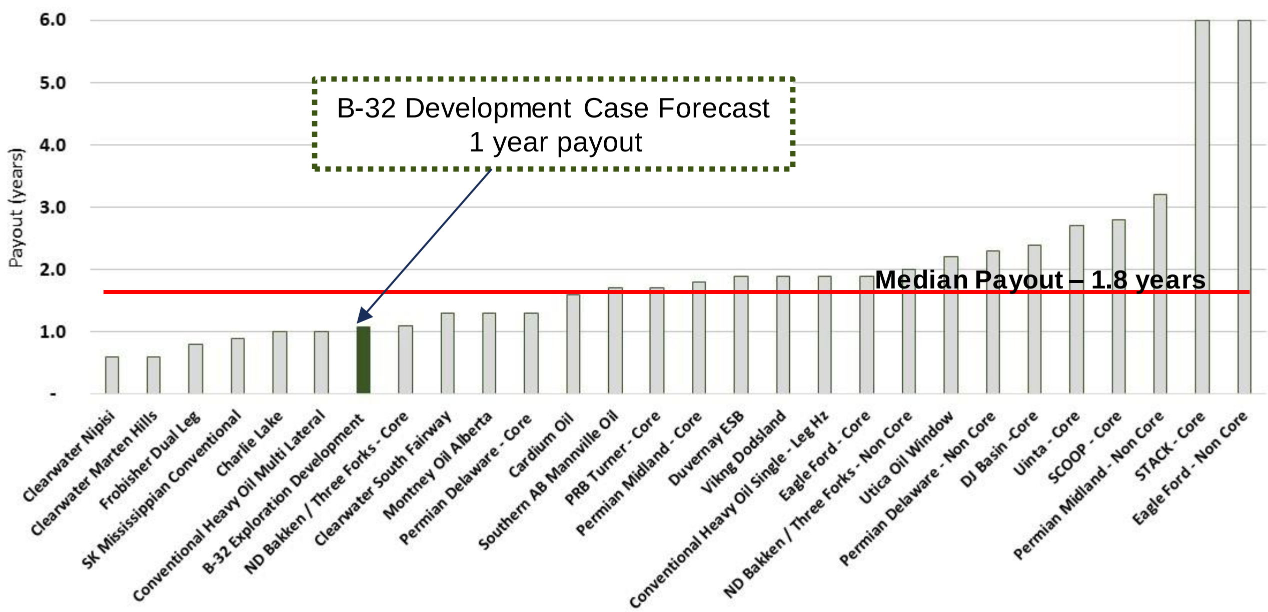

Figure 6: North American Oil Play Payout

Source for comparative plays: Peters & Co
Based on flat prices: $70 WTI, US$3.50/bbl diff, C$2.67/Mcf AECO, $0.75 USD/CAD

[1] See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements" on pages 11,12,13
[2] Royalty rates incorporate ERP, first 87 wells are eligible
Flat pricing - $75 WTI USD, $4.00 USD MSW/WTI Differential 1.35 FX CDN:US
2,800m (9,000ft) depth, assumed 1:1 productivity : length
Development wells assumed to be pipeline connected

Value Creation[1]

B-32's Duvernay resource scalability creates potential for outsized returns. B-32's development forecast consists of phase 1 growth to 12,000 boe/d, followed by phase 2, where production grows to 25,000 boe/d by 2035. Figure 7 presents B-32's potential (forecasted) growth by phase. The forecast has been broken into two phases to demonstrate the financial profile associated with the achievement of two different production levels.

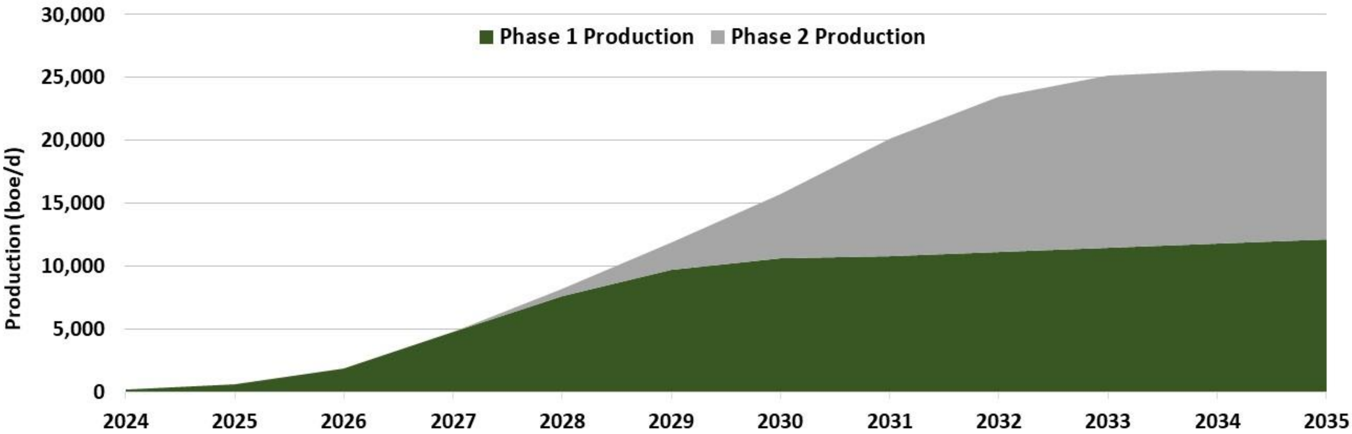

Figure 7: Forecasted Production Growth by Phase

B-32's after tax operating cash flow is forecasted to exceed capital expenditures, resulting in positive free cash flow starting in 2028. This positive free cash flow will be paid out to investors in the form of dividends, subject to the board of directors' discretion on the optimal allocation of resources to maximize shareholder value. Figure 8 shows forecasted operating cash flow and capital expenditures based on successful execution of the development program by phase.

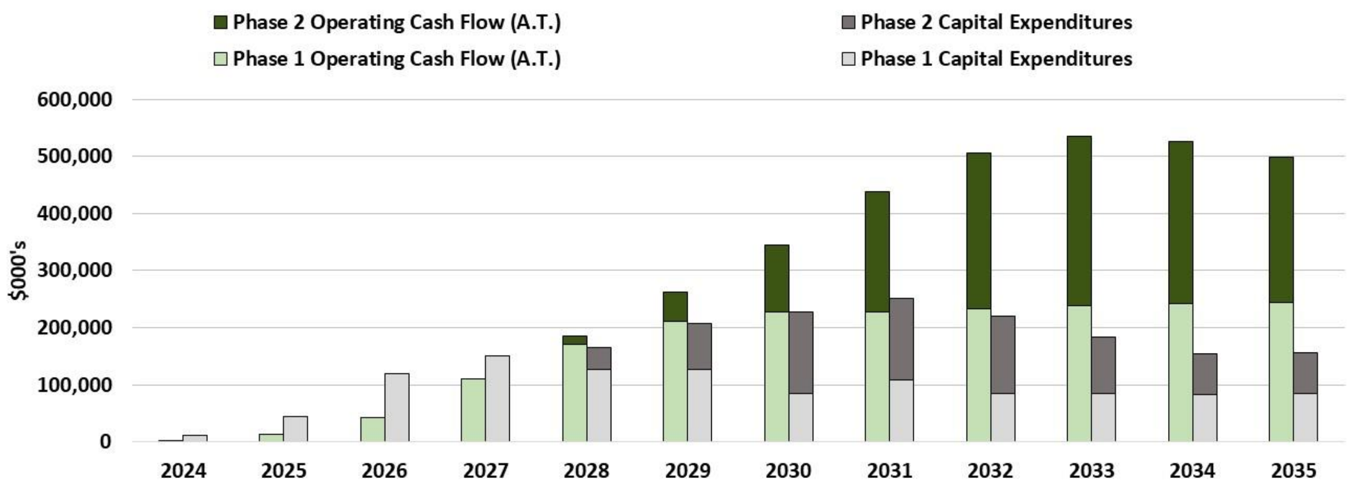

Figure 8: Forecasted Operating Cash Flow & Capital Expenditures by Phase

Future Financing

To reach self-sustaining cash flow levels in 2027, in addition to the current $12 million financing, it is forecasted that approximately $150 million[1] in combined additional debt and equity financing would be required during the period from 2025 to 2027.

- Equity financing $100 million is raised at $8.60 /share in 2025
- Debt financing of approximately $50 million, which is less than 0.5x debt cash flow

[1] *See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements" on pages 11,12,13*
[2] *Flat pricing - $75 WTI USD, $4.00 USD MSW/WTI Differential 1.35 FX CDN:US*

Free Cash Flow Per Share (Dividend Potential)[1,2]

Free cash flow[3] represents the amount of cash flow generated after accounting for cash outflows to support operations and fund capital expenditures. It generally represents the amount of dividends that could potentially be paid out in a given year if the company determines to do so. Figure 8 shows the yearly potential free cash flow per share by phase.

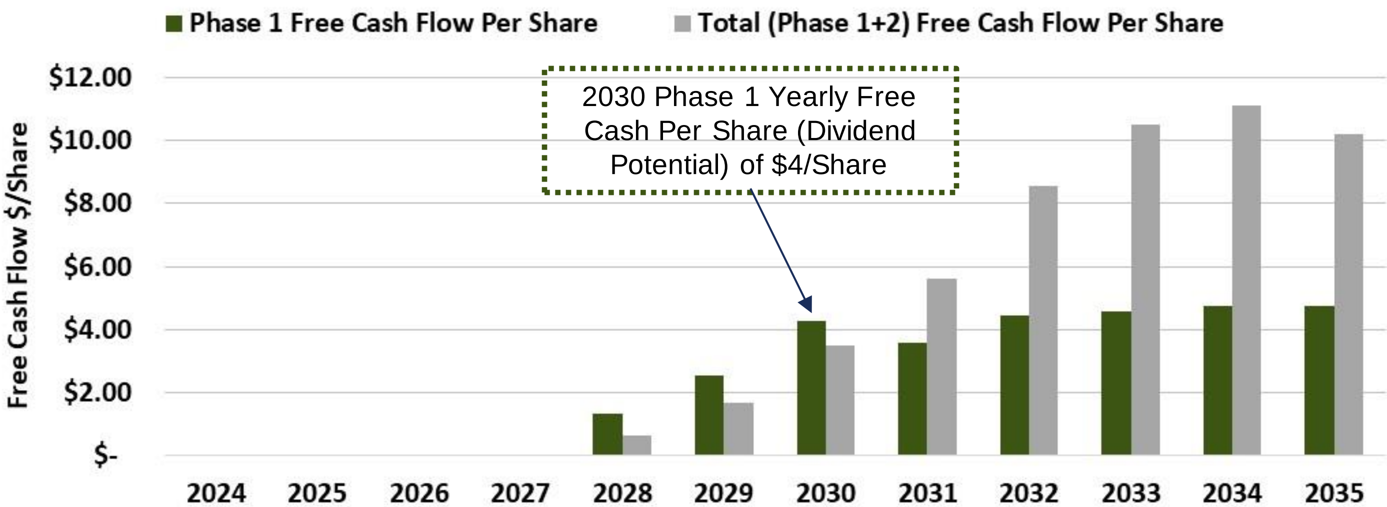

Figure 8: Yearly Forecasted Free Cash Flow Per Share By Phase

Potential Returns[1,2]

To determine potential future share value after executing on the planned development program, B-32 has used a valuation multiple of 6X after-tax free cash flow[3], which B-32 believes to be a conservative metric relative to current public trading metrics. By 2029, B-32 would be valued at greater than $20/share (>4.5x ROI relative to $4.30 per share financing price) with the scale of the play creating potential for much higher returns.

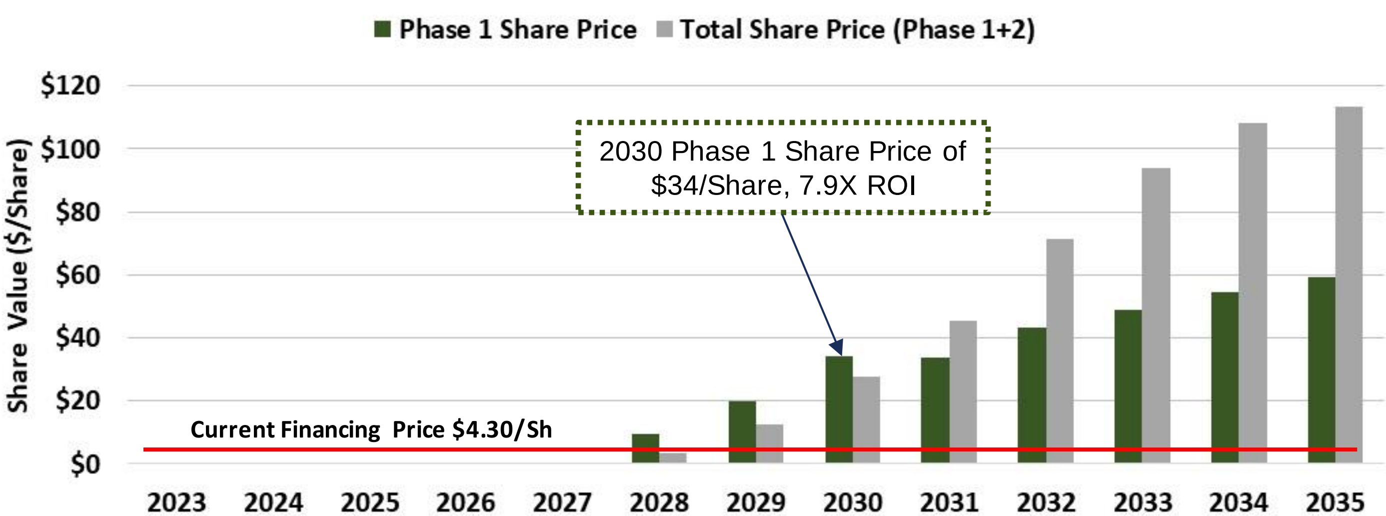

Figure 8: Yearly Forecasted Free Cash Flow Per Share By Phase

[1] *Flat pricing - $75 WTI USD, $4.00 USD MSW/WTI Differential 1.35 FX CDN:US*

[2] *See "General Disclaimer", "Presentation of Oil and Gas Information", "Non-GAAP Measures", and "Forward-Looking Information and Statements" on pages 11,12,13*

[3] *Free cash flow is after tax operating cash flow less capital expenses*

Management

The company's board of directors and management team have a significant history of value creation and involvement with highly successful oil and gas companies.

The team has operated substantial production bases in addition to drilling, completing and tying in 100's of wells.

Larry Evans P.Eng.
President & Chief Executive Officer, 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

Melissa Fabreau
P.Eng.
Chief Operating Officer

- Two decades of energy industry expertise, 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

- Strong expertise in all financial disciplines with valuable acumen in strategic business planning
- Majority of career with 32 Degrees Capital evaluating oil and gas investment opportunities, monitoring the execution of portfolio companies, financial reporting

Kristal Gibson
P.Geo Vice President Geosciences

- Over 18 years of diverse subsurface evaluation experience and over 6 years directly working on the Duvernay formation
- Most recently with Sinopec in various senior roles, prior thereto with Talisman Energy (Repsol)

Board of Directors

Mitch Putnam,
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,
Director

- Most recently Chief Operating Officer of QuarterNorth Energy, a Gulf of Mexico production.
- Previous Vice President of Murphy Oil and President of Murphy Canada and led the development of Murphy Oil's highly successful Kaybob Duvernay and Tupper Montney assets

Conclusions

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

Further Information

- To receive additional confidential information, please contact any of the B-32 representatives below

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The securities discussed in this presentation are subject to restrictions on transferability and resale and may not be transferred or sold expect 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.

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.

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 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.

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.