



CLEARVIEW

RESOURCES LTD

September 2023 Corporate Presentation

Clearview Corporate Information



Capitalization

Common Equity – June 30, 2023

	<u>Outstanding</u>
Basic	11,725,855
Options (weighted average price \$2.66)	465,000
Deferred Share Units	115,897
Fully Diluted	<u>12,306,752</u>

Total Net Debt (\$MM)¹

ATB Operating Facility June 30, 2023	-
Working Capital Surplus June 30, 2023	<u>(2.5)</u>
Subtotal	(2.5)
Convertible Debentures (\$1.50/share)	<u>1.2</u>
Total Net Debt (Surplus) June 30, 2023	<u>(1.3)</u>

Corporate

Lender - ATB Financial

Reserve Engineer - McDaniel & Associates

Auditor - KPMG LLP

Legal Counsel - Dentons Canada LLP

Transfer Agent - Olympia Trust Company

Operations

Production – H1 2023¹

Oil	376 bbls/d
NGL's	378 bbls/d
Natural Gas	<u>5,209 mcf/d</u>
Total	<u>1,622 boe/d</u>

Reserves (December 31, 2022)²

	<u>Mboe</u>	<u>BTNPV10</u>
Proved Developed Producing	4,581	\$43.2MM
Proved	11,217	\$88.5MM
Proved + Probable	19,546	\$150.9MM

Reserve Life Index (December 31, 2022)^{1,2}

Proved Developed Producing	6.3 years
Proved	15.5 years

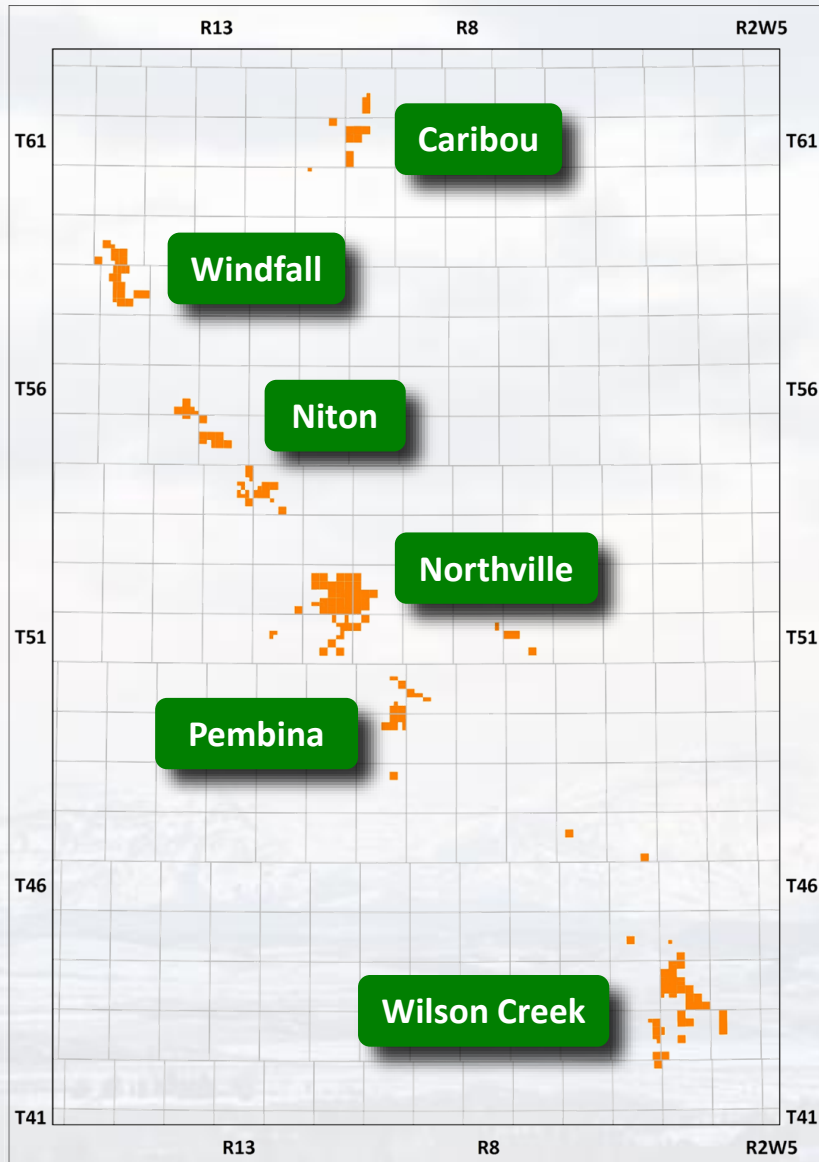
Land (acres December 31, 2022)¹

	<u>Gross</u>	<u>Net</u>
Undeveloped	50,417	40,712
Total	121,627	92,604

Licensee Liability Rating (Aug 2023)³

2.1

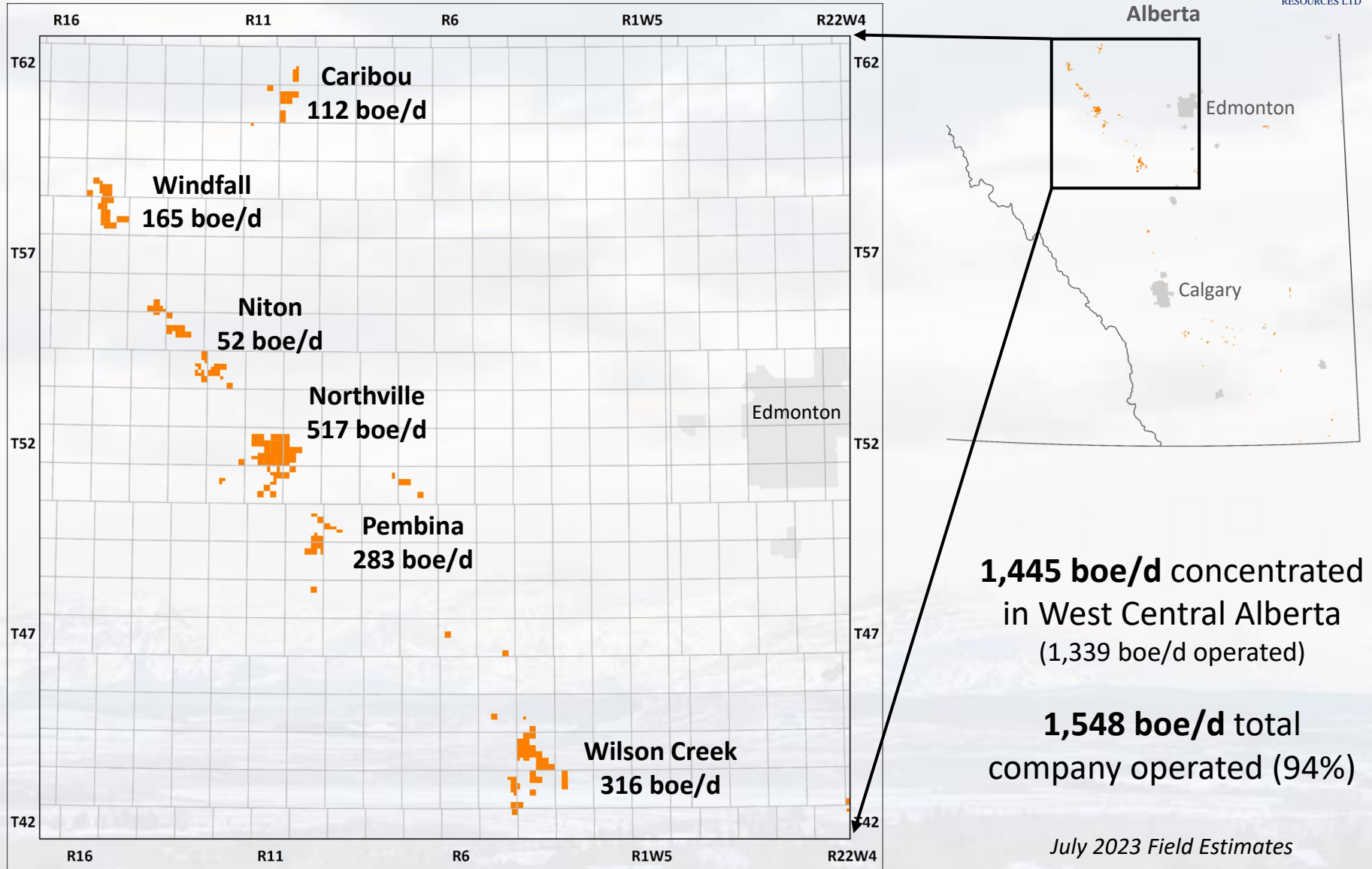
Light Oil & Liquids Rich Natural Gas West Central Alberta Focus



- Clearview's assets are focused along the light oil & liquids rich natural gas deep basin fairway west of Edmonton
- Producing reservoirs include the Belly River, Cardium, Bluesky/Glaucinite, Ellerslie, Rock Creek and Elkton formations
- Balanced 53% natural gas, 47% oil & natural gas liquids.
- Abundant egress options including Alliance and NGTL
- Shallow corporate decline rate of 12%
- Extended Reach Horizontal, low-risk, low-cost drilling inventory
 - Cardium light oil at Wilson Creek and Niton
 - Glaucinite liquids rich natural gas at Northville
 - Bluesky light oil at Windfall

Asset	Management Derived Locations ⁽¹⁾	Play Type
Wilson Creek	29	Cardium, Glauc
Northville	14	Glauc, Rock Creek
Niton	33	Cardium
Windfall	16	Bluesky
Garrington	4	Elkton, Cardium, Glauc
Pembina	4	Rock Creek
Buck Lake	3	Cardium
Total	103	

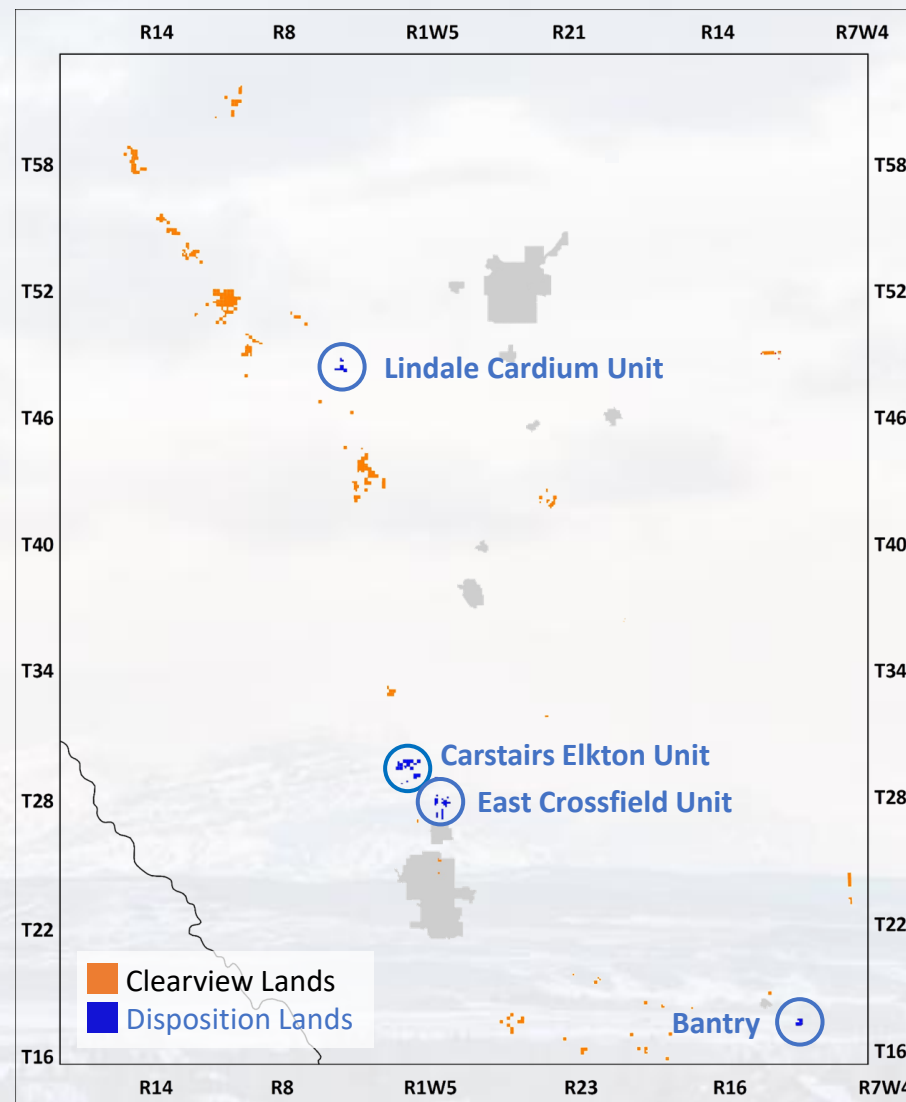
Focused Light Oil and Liquids Rich Natural Gas Asset Base



Asset Rationalization – Non-operated, Non-core dispositions

Clearview disposed of its minor interest in 4 non-operated, non-core assets in Q4 2022 and Q1 2023

- 🏔 Sold for total gross proceeds of \$4.0MM
- 🏔 Approximately 250 boe/d (52% gas)
- 🏔 Net Operating Income (NOI) multiple of 3.8x
(Aug/22 – Oct/22 annualized)
- 🏔 Reduced Corporate ARO by \$3.5MM
(undiscounted, uninflated)
- 🏔 Increased operatorship to 93% of total corporate production
- 🏔 Greater control over capital allocation decisions
 - 🏔 Proceeds relative to NOI less actual maintenance and ARO spending (over the trailing 12 months) results in a disposition multiple of 39.4x

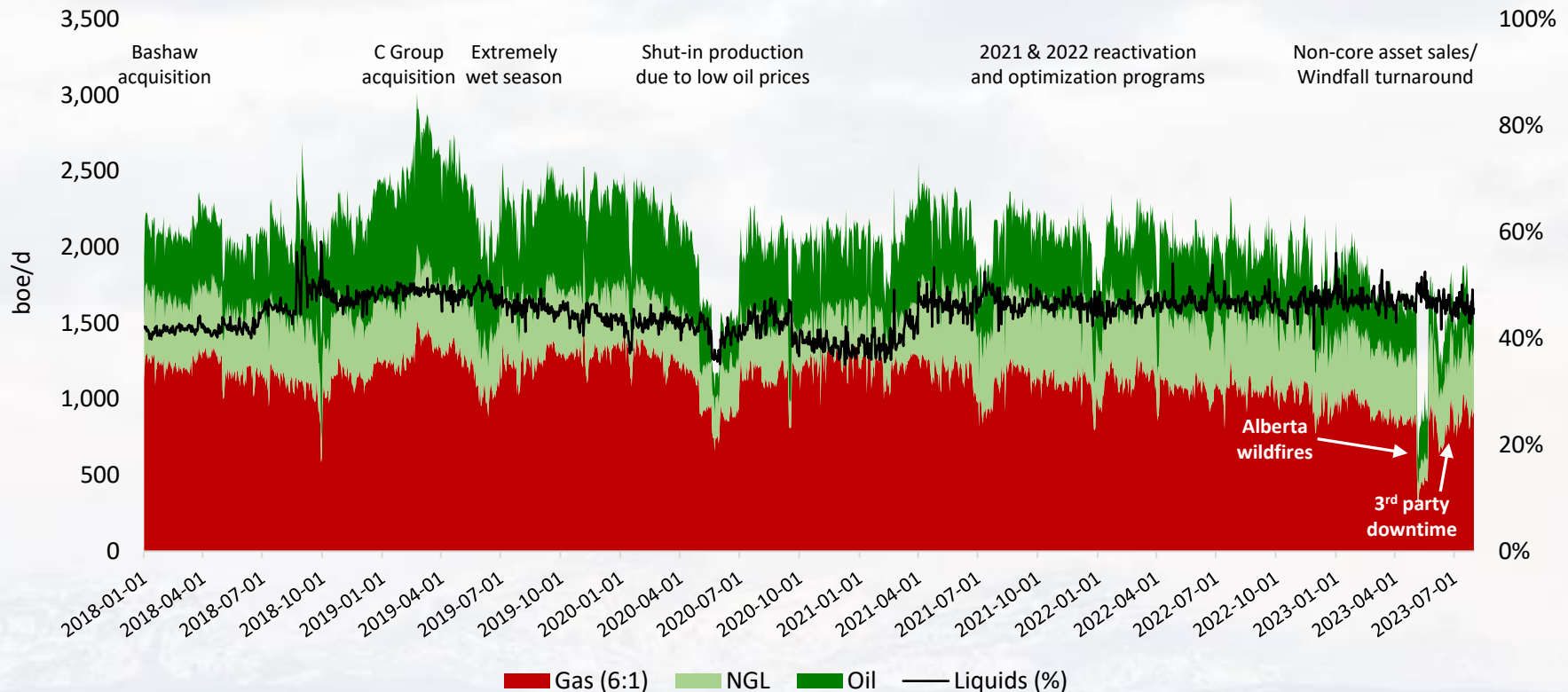


Clearview Production



Fiscal Year Average Production

Dec. 31, 2018: 2,127 boe/d (48% Liquids)
 Dec. 31, 2019: 2,421 boe/d (48% Liquids)
 Dec. 31, 2020: 2,055 boe/d (42% Liquids)
 Dec. 31, 2021: 2,119 boe/d (44% Liquids)
 Dec. 31, 2022: 1,980 boe/d (45% Liquids)

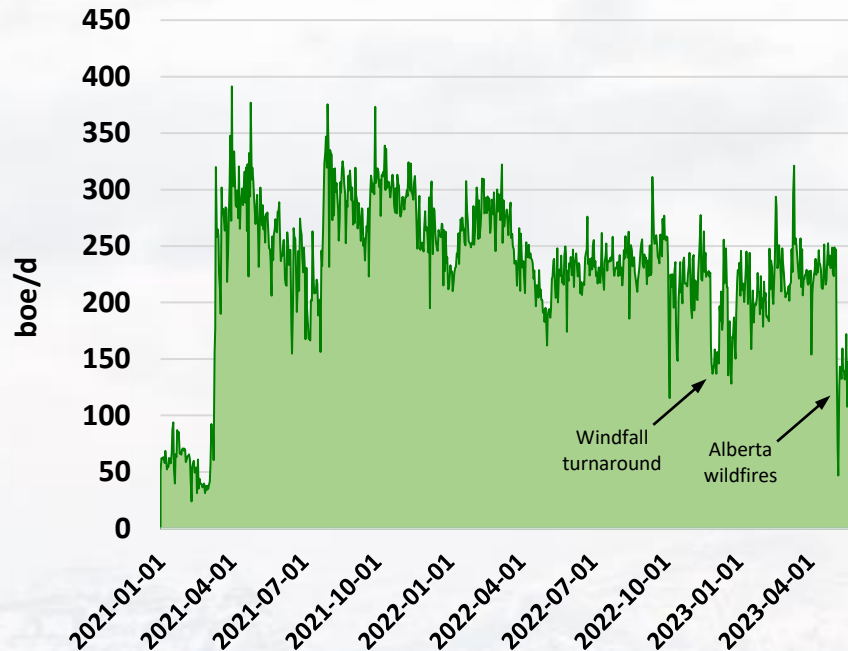


- Clearview has shown production stability and consistent liquids weighting over the past 4+ years
- Only two wells drilled (H2 2018) with focus on oil/liquids weighted growth
- Light oil & liquids-rich natural gas underdeveloped acquisitions have added to Clearview's development inventory
- Natural production decline was managed via well reactivations and optimizations
- With a vastly improved balance sheet, Clearview will now move back to development drilling**

Reactivation and Optimization Programs

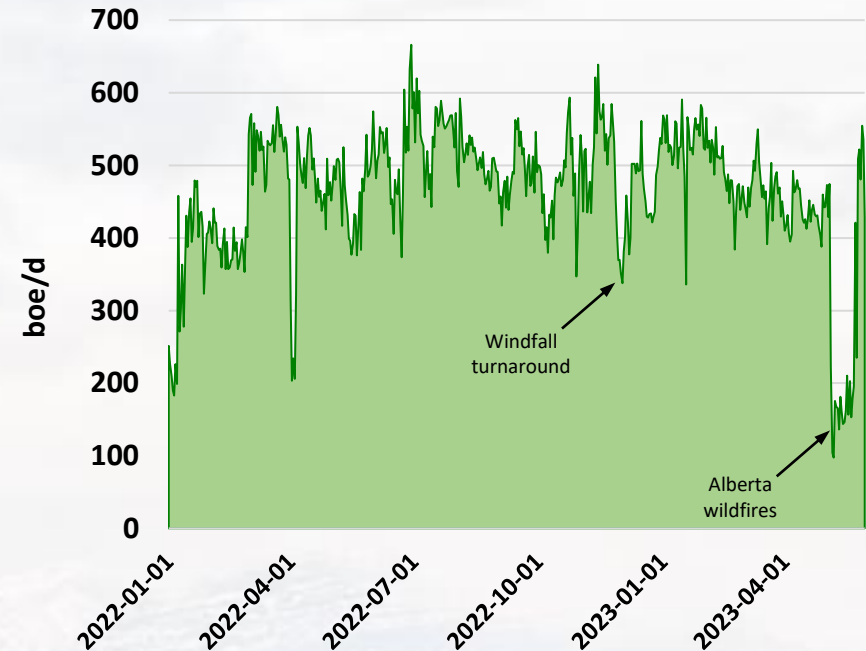
Successful, economically robust programs have been the key to mitigating corporate declines

2021 Optimization and Reactivation Program



- Weighted more towards reactivations
- Total expenditure of \$1.2 million
- Production efficiency at 6-months of \$5,000/boepd

2022 Optimization and Reactivation Program



- Weighted more towards optimizations
- Total expenditure of \$1.9 million
- Production efficiency at 6-months of \$11,600/boepd

Year End December 31, 2022 Reserve Highlights



Operations/Activity

- ▲ Reactivated 14 gross (10.8 net) wells
 - ▲ net PDP adds of 150 mboe & \$2.4MM BTNPV10
- ▲ Disposed of 2 non-core, non-operated properties for gross proceeds of \$1.8MM
- ▲ Retired \$1.0MM of net ARO through dispositions and ARO program



Reserves

- ▲ Proved Developed Producing **4,581 mboe**
- ▲ Total Proved **11,217 mboe**
- ▲ Total Proved plus Probable **19,546 mboe**



Values (BTNPV10)

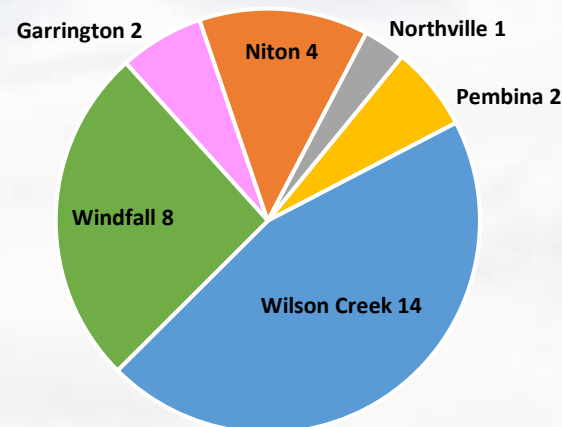
- ▲ Proved Developed Producing **\$43.2MM**
- ▲ Total Proved **\$88.5MM**
- ▲ Total Proved plus Probable **\$150.9MM**



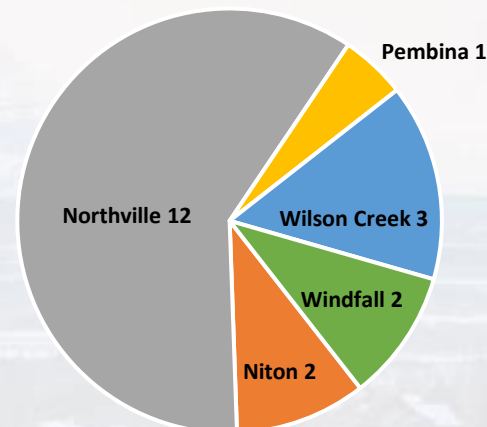
Metrics

- ▲ 3 Year F,D&A costs of **\$1.76/boe PDP** & **\$13.13/boe TP**
- ▲ PDP Reserve Life Index **6.3 years**
- ▲ TP Reserve Life Index **15.5 years**

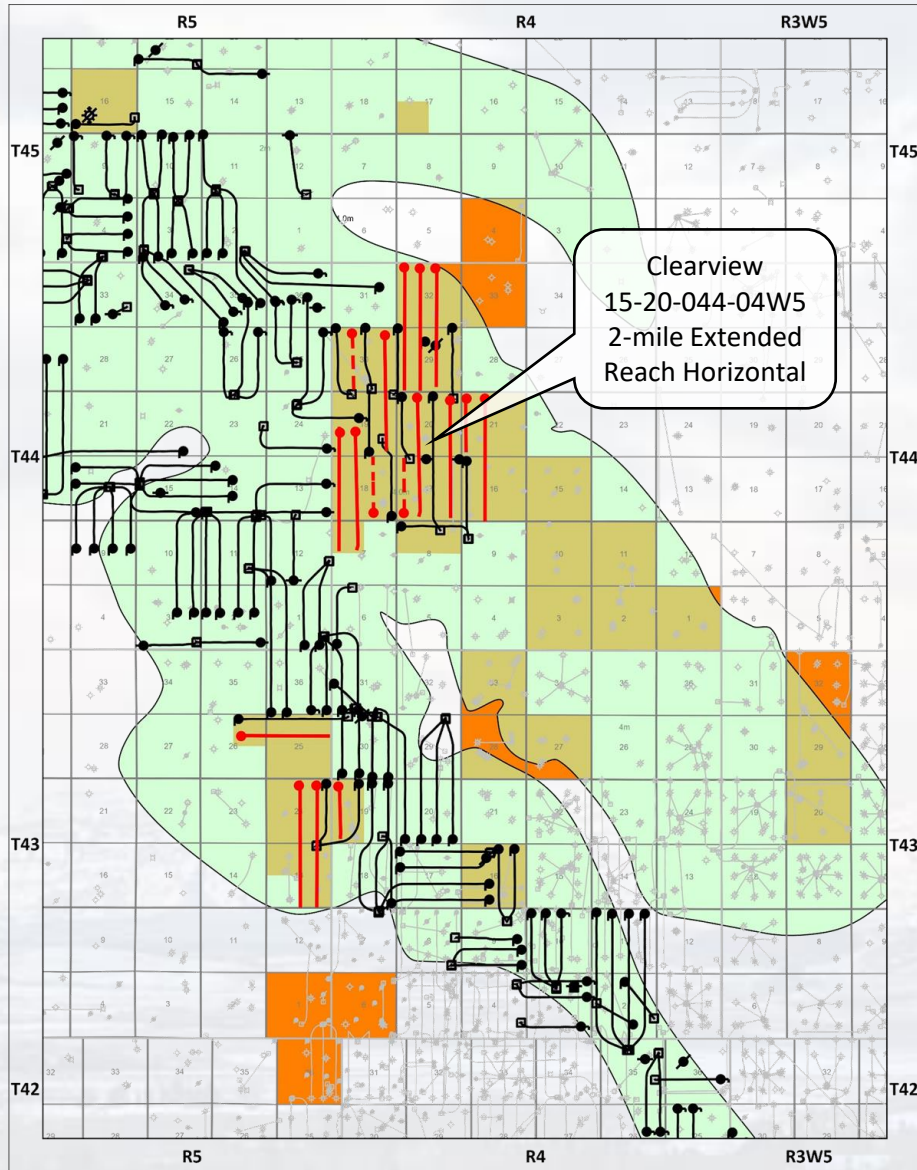
Proved Undeveloped Locations 31 Gross (27.7 Net)



Probable Undeveloped Locations 20 Gross (16.5 Net)



Wilson Creek Cardium Light Oil Development Inventory



Significant Cardium **inventory** of low-risk development upside. The **ability to grow** and add value organically

14 gross Proved undeveloped locations

11 – 2-mile locations

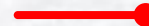
1 – 1½-mile locations

2 – 1-mile locations

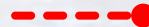
3 gross Probable undeveloped locations

3 – 1-mile locations

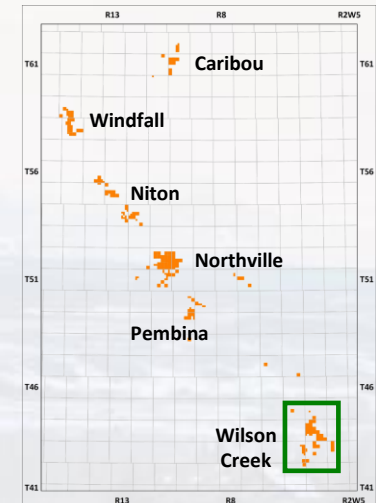
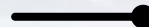
Clearview 1P locations



Clearview 2P locations



Cardium Producers

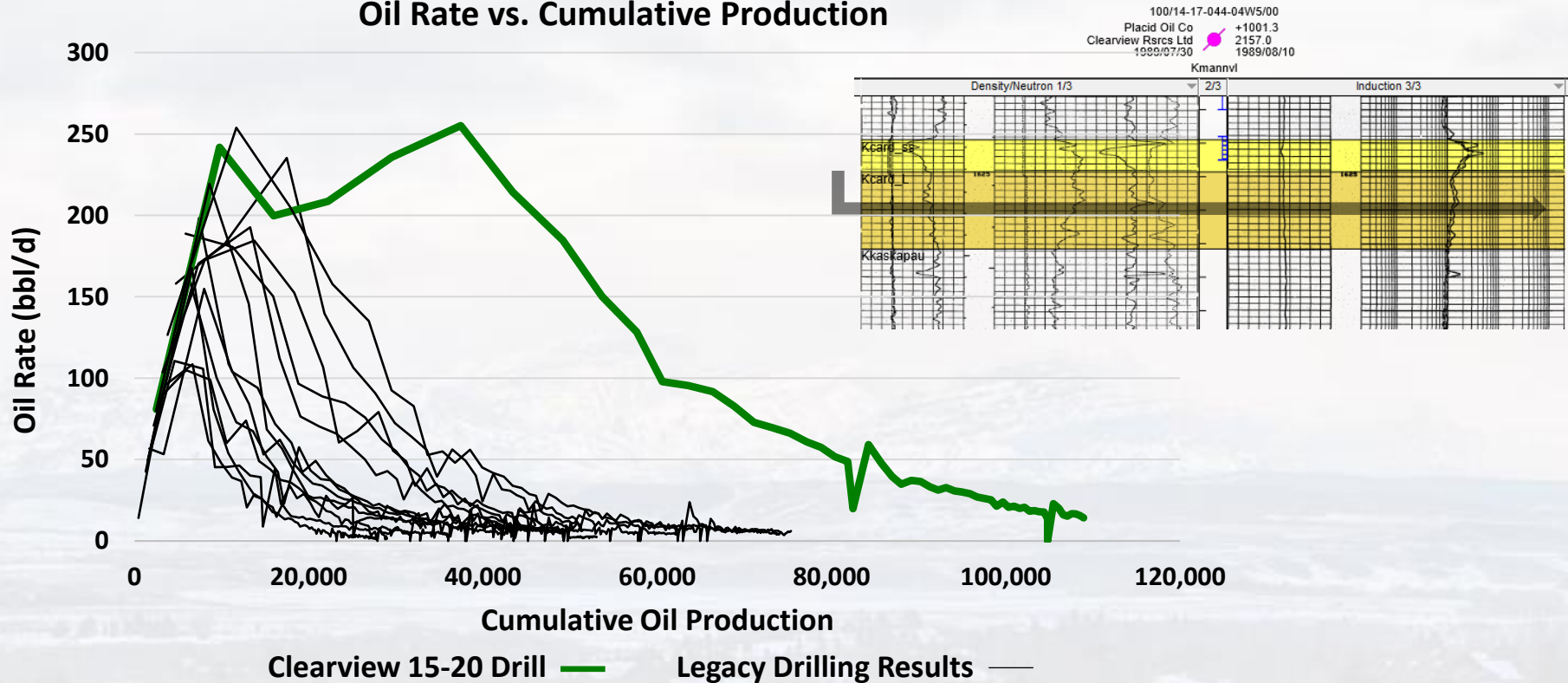


Clearview Wilson Creek 15-20-044-04W5 Cardium

Clearview's innovation to drilling and completion techniques resulted in significant outperformance compared to legacy wells drilled by previous owner/operator

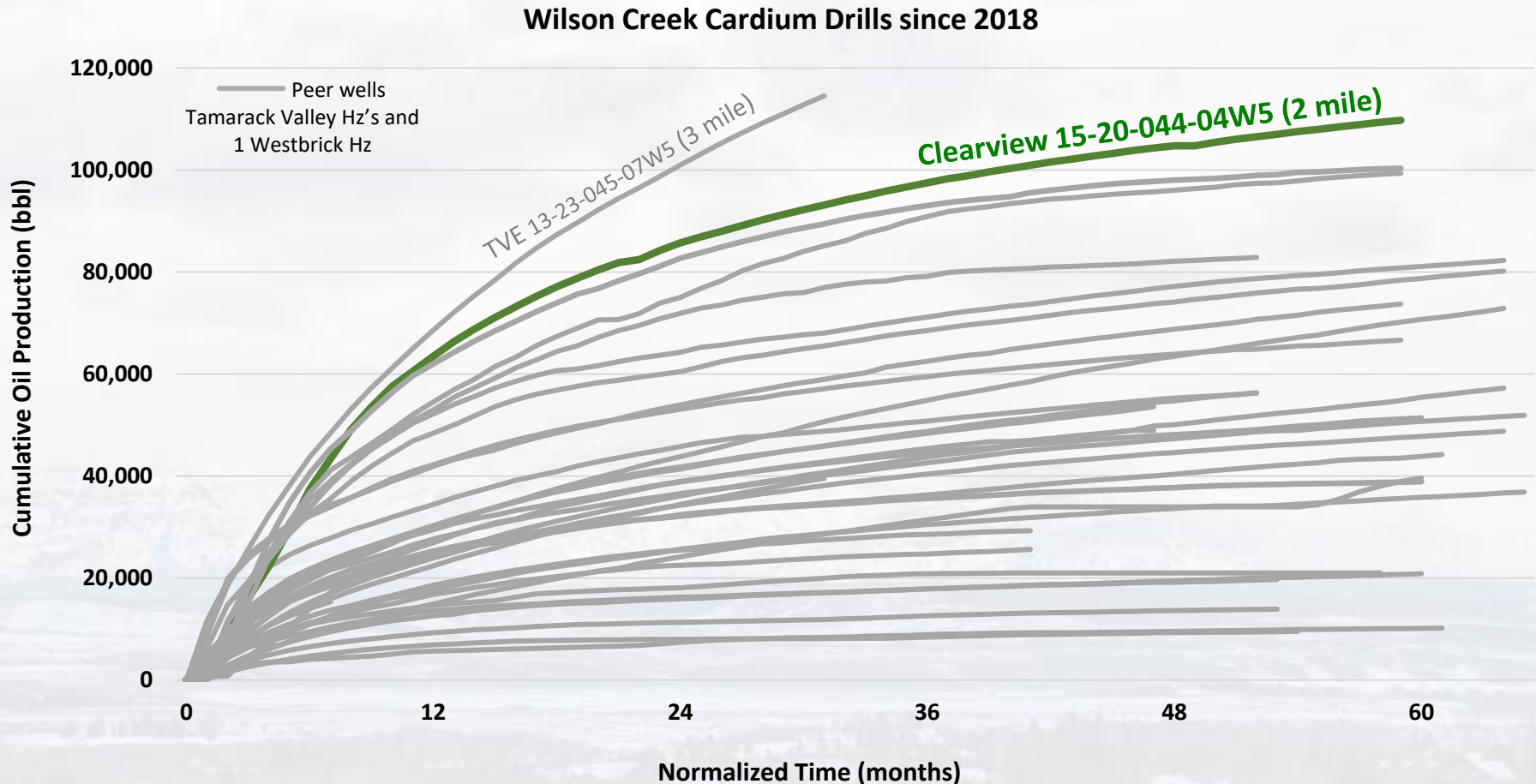
- 15-20 horizontal lateral targeted the bioturbated lower shoreface accessing the “**unconventional**” Cardium
- Drilling this rock also reduces drilling time and capital costs
- High Intensity Completion design – 15-20 had **over 100 frac stages**

Wilson Creek Cardium Horizontals Oil Rate vs. Cumulative Production

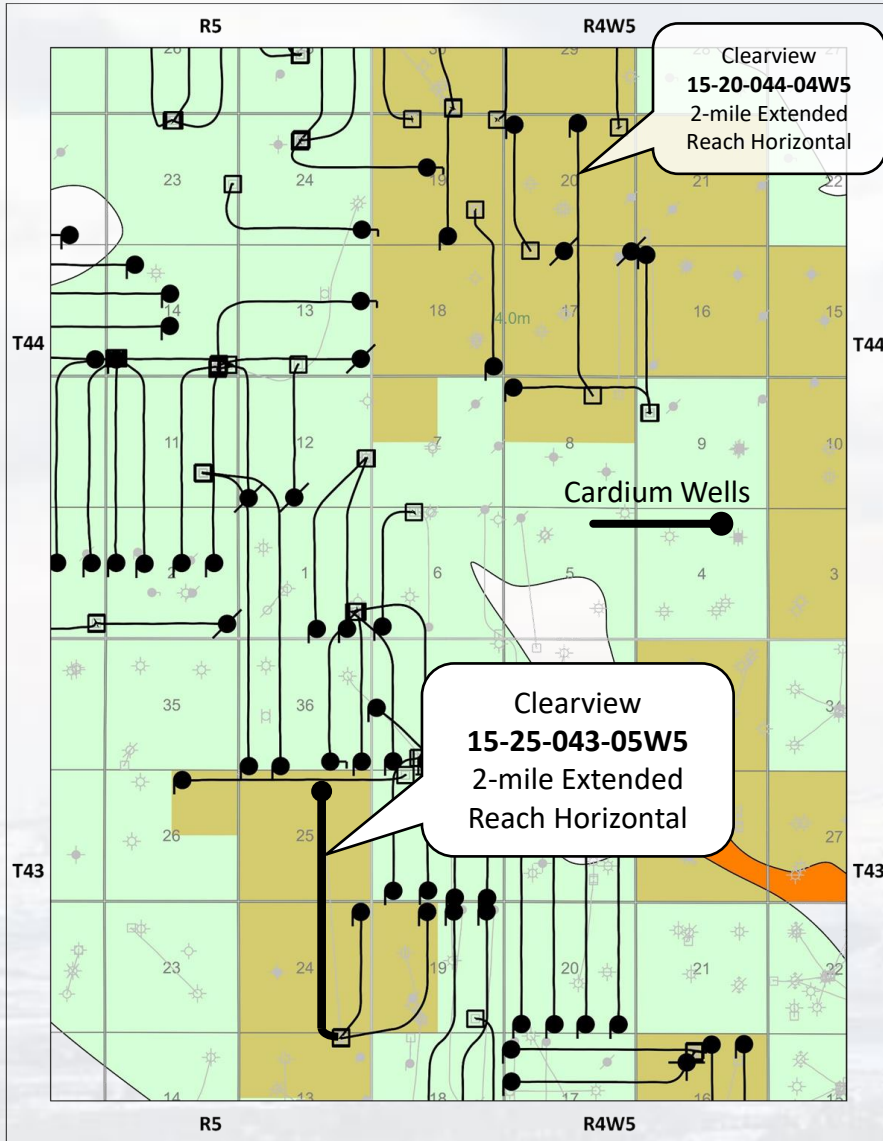


Greater Wilson Creek Cardium – Clearview vs. Peers

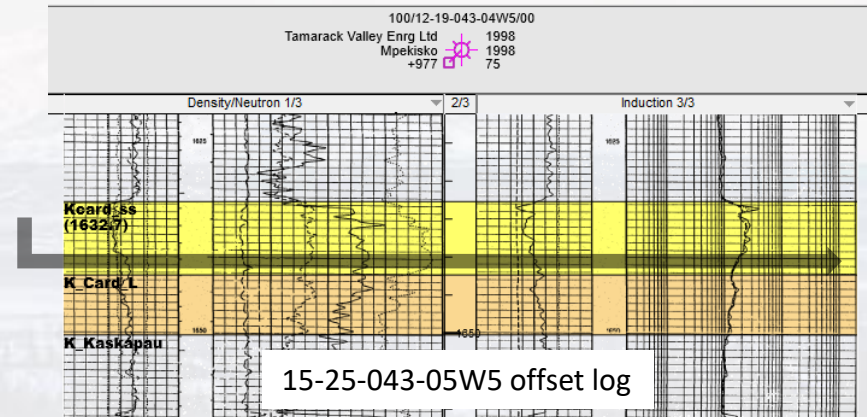
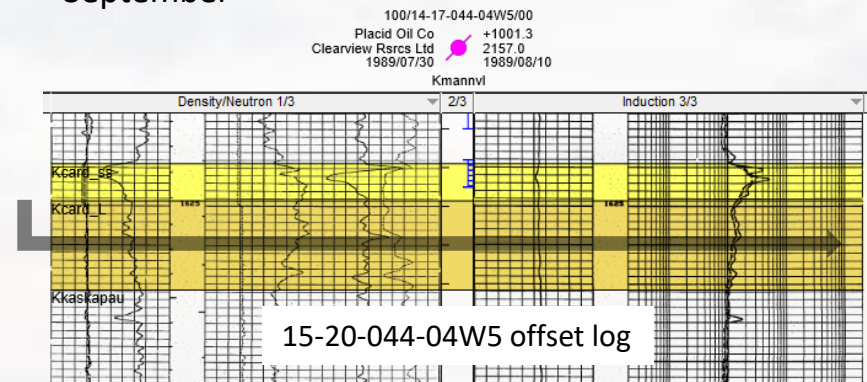
- ▶ The below plot shows Clearview's 15-20 Wilson Creek well compared to all peer activity in the area since January 2018
- ▶ 15-20-044-04W5 was the first well of this vintage to exceed 100,000 bbl of oil production



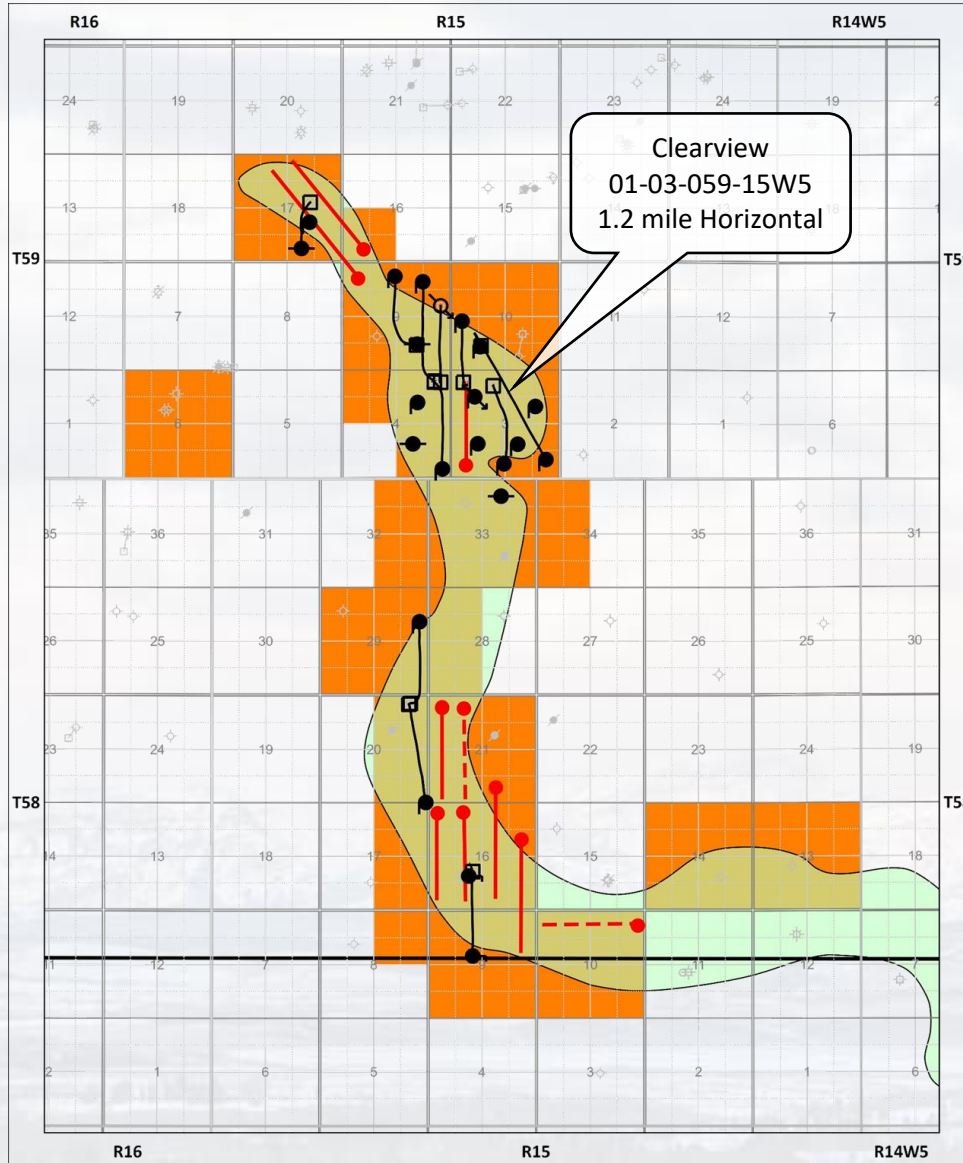
Wilson Creek Cardium - Recent Drilling Activity



- Clearview recently drilled and completed the 15-25-043-05W5 extended reach horizontal
- Total lateral length was 2,987 meters
- High Intensity Completion consisted of 106 frac stages placing 1,587 tonnes of sand
- Well expected to be placed on production in September



Windfall Bluesky Light Oil Development Inventory



- Significant Bluesky **inventory** of low-risk development upside. The **ability to grow** and add value organically
- 8 gross Proved undeveloped locations
- 2 gross Probable undeveloped locations
- Waterflood expansion project contemplated for 2023

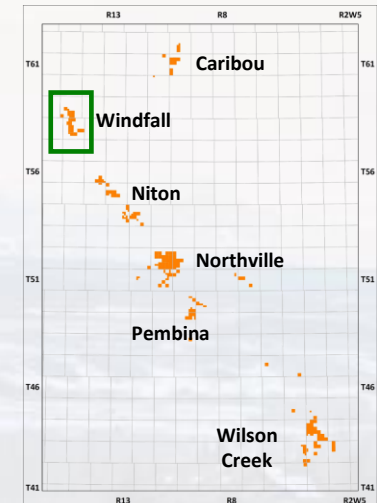
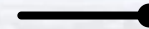
Clearview 1P locations



Clearview 2P locations



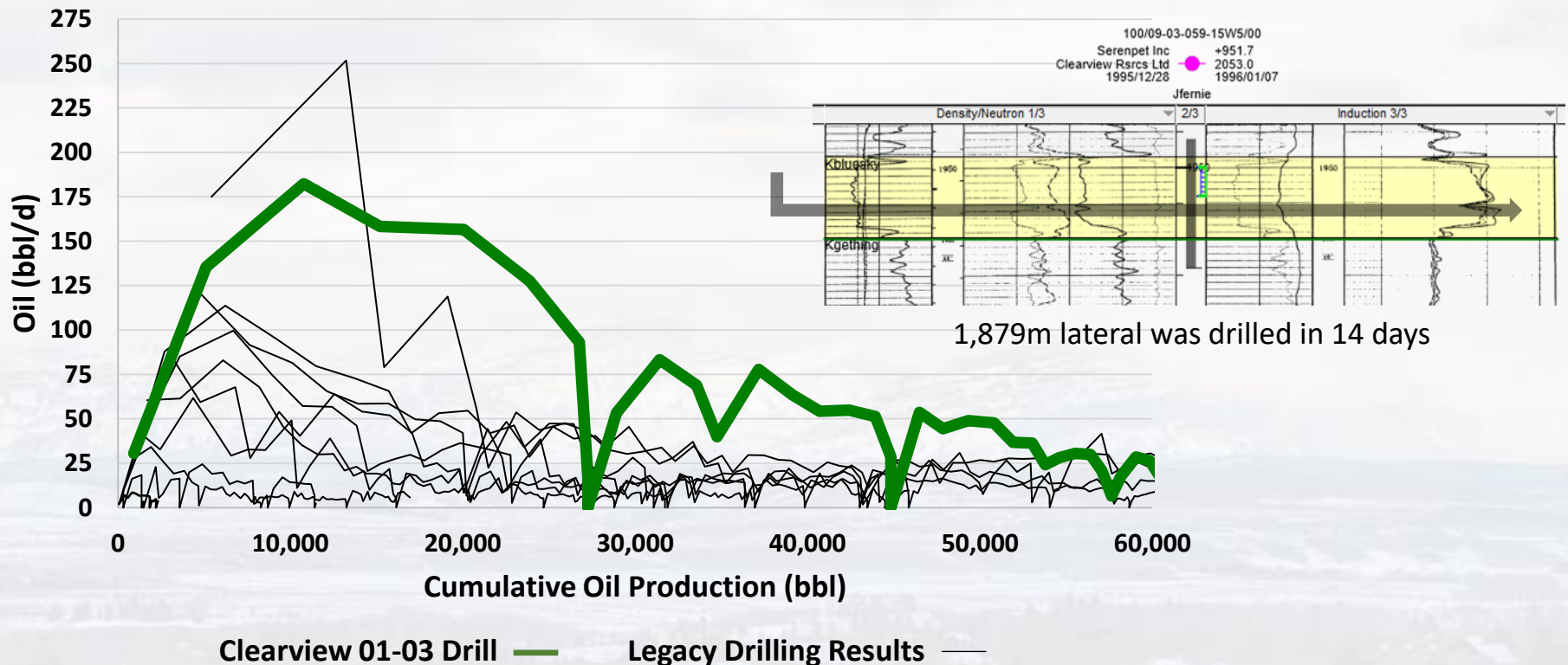
Bluesky Producers



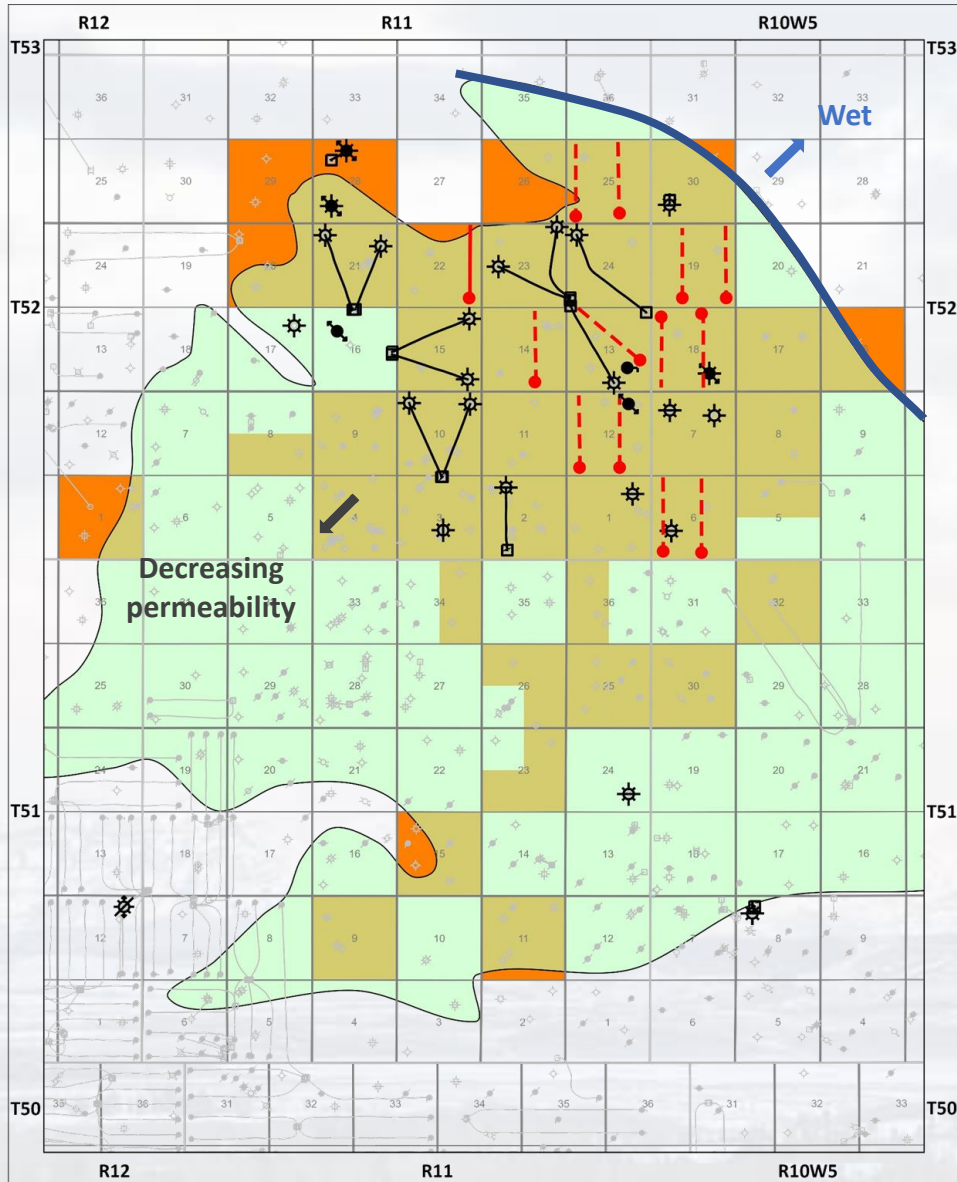
Clearview Windfall 01-03-059-15W5 Bluesky

- Clearview's innovation to drilling and completion techniques resulted in significant outperformance compared to legacy wells drilled by the previous owner/operator
 - 01-03 horizontal lateral targeted the lower third of the sand to optimize frac placement within the zone
 - Significant increase to frac intensity – 01-03 had **over 60 frac stages** compared to 10-12 stages by previous operator

Windfall Bluesky Horizontals Oil Rate vs Cumulative Production



Northville Glaucconite Liquids Rich Gas Development Inventory

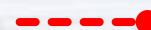


- Liquids rich natural gas with associated natural gas liquids in excess of 90 bbl/mmcf
- Original (circa 2012) horizontal development was done with little regard to maximum principal stress orientation
- Wells drilled perpendicular to maximum principal stress (NW – SE orientation) performed much better
- 1 – 1-mile, 1P location booked
- 13 – 1-mile, 2P locations booked
- Undeveloped locations may be revised to 1P, 2-mile horizontals once concept is proven

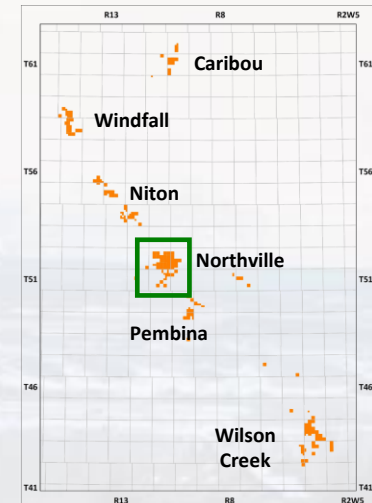
Clearview 1P locations



Clearview 2P locations



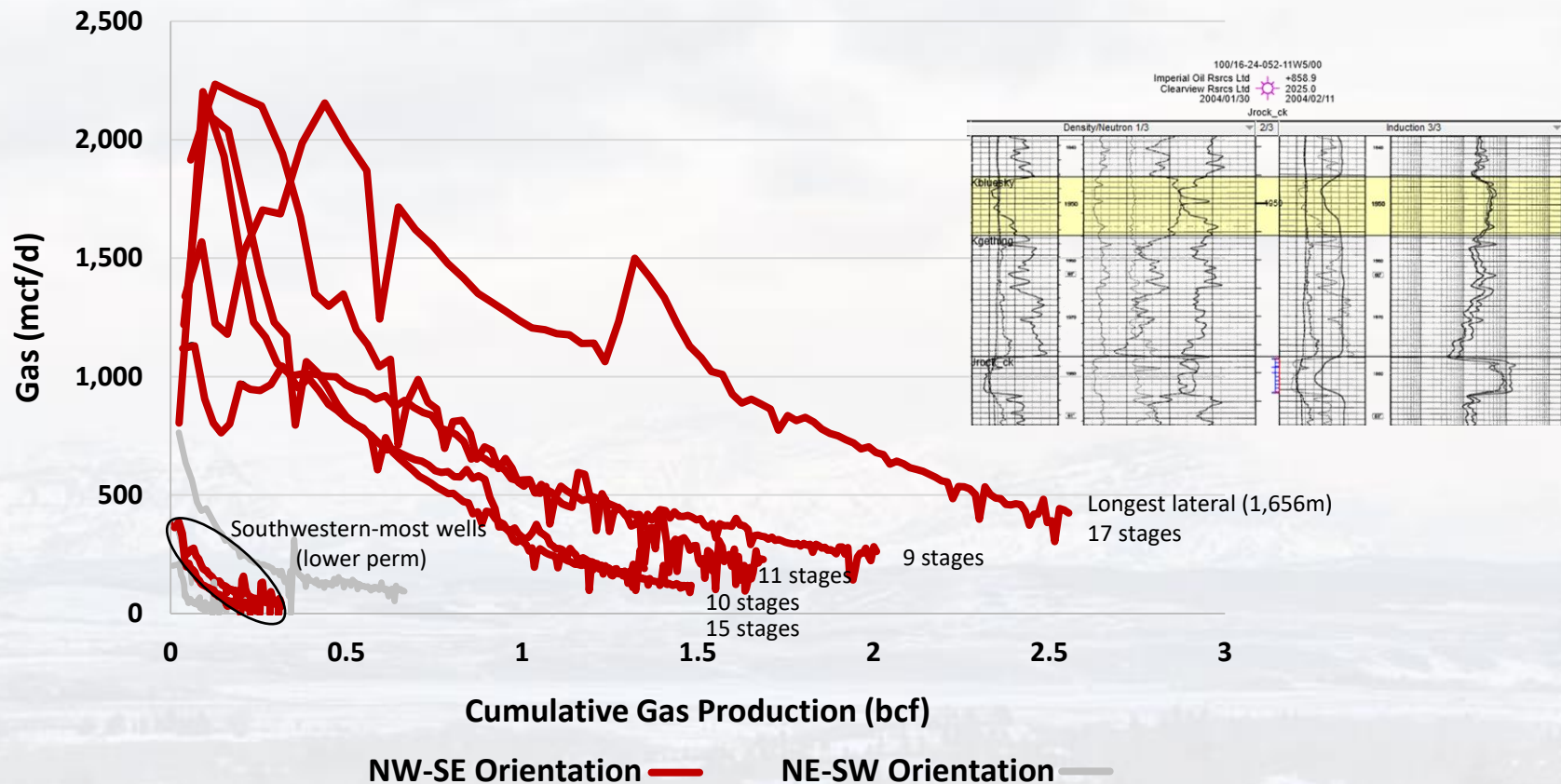
Glaucconite Producers



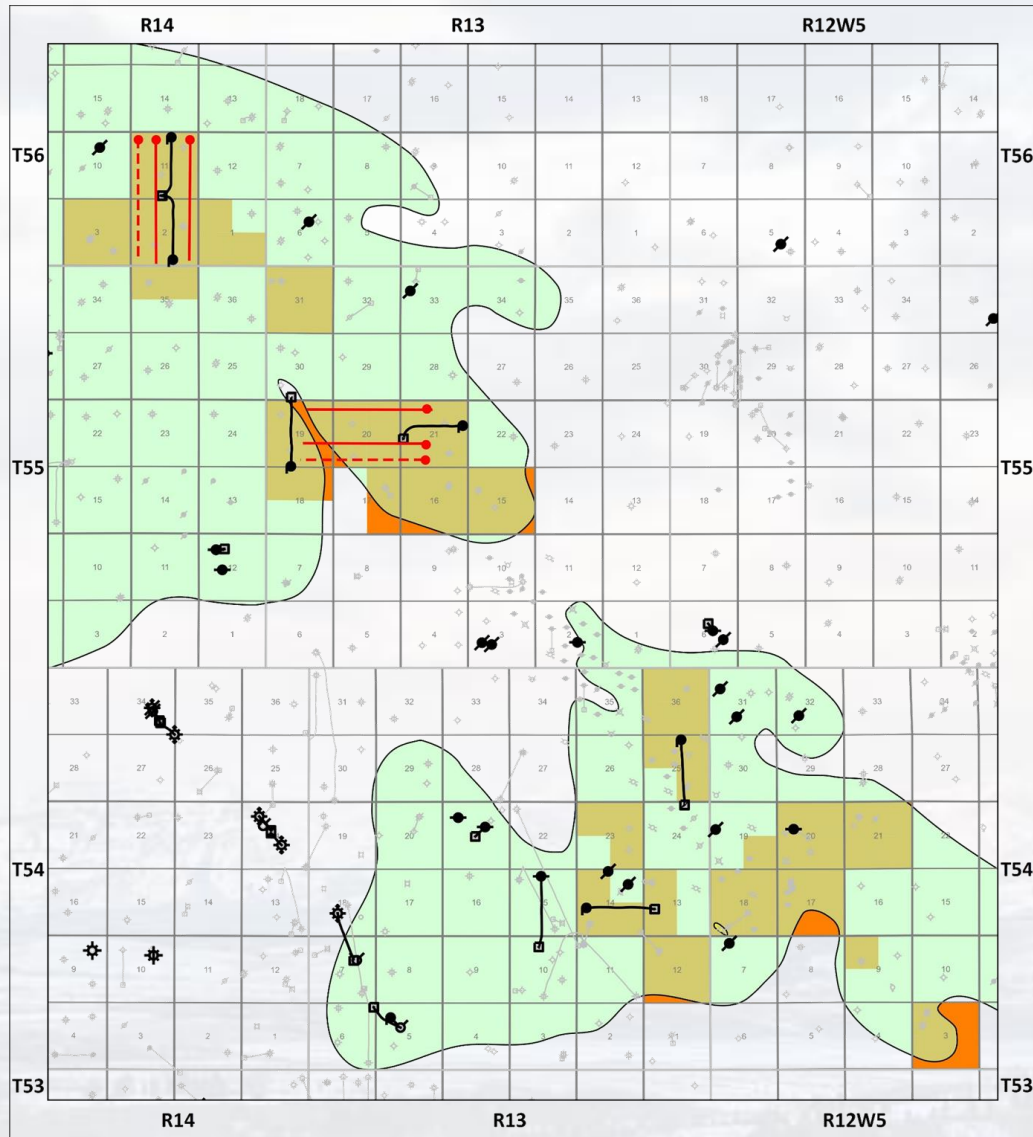
Northville Glaucconite Liquids Rich Gas Development Inventory

- Horizontal laterals were drilled too short and were under stimulated. Longest lateral was 1.0 mile with 17 frac stages – Future development with 2-mile laterals and over 3x frac stages
- Reservoir permeability decreases to the southwest – opportunity to unlock further potential with extended reach horizontals and intensified frac stimulations

Northville Legacy Horizontal Glaucconite Drill Results

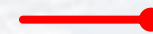


Niton Cardium Light Oil Development Opportunity



- Significant Cardium **inventory** of low-risk development upside. The **ability to grow** and add value organically
- 4 gross Proved & 2 gross Probable undeveloped locations
- Original development (circa 2012) with short 1-mile, under-stimulated horizontals

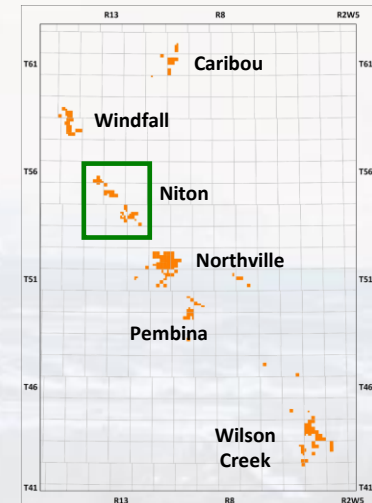
Clearview 1P locations



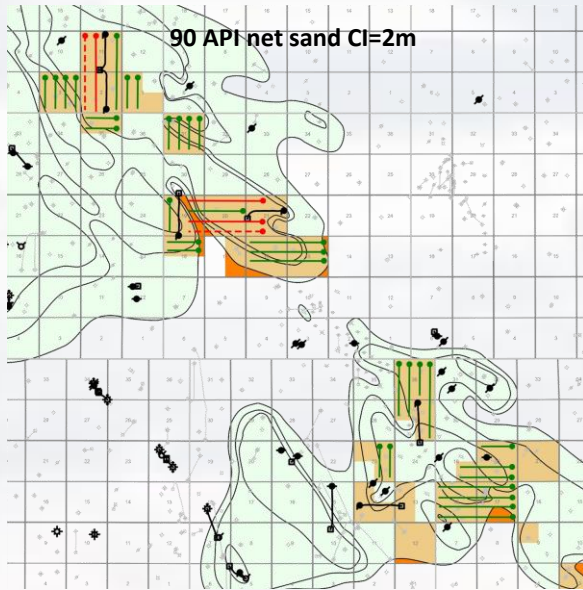
Clearview 2P locations



Cardium Producers

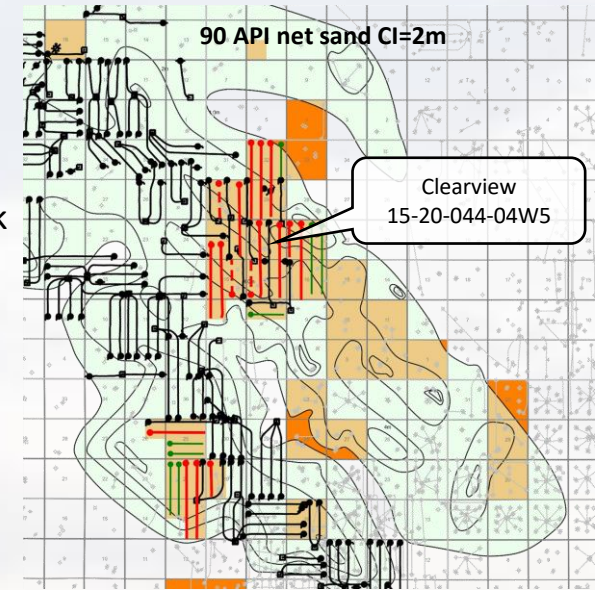


Niton – Wilson Creek Analogy for Cardium Development



- Clearview management has identified over 60 Cardium locations on its core assets
- 23 locations are booked in Wilson Creek and Niton
- Additional follow-up inventory exists following successful development

- Cardium Producer
- Booked Location
- Management Derived Location



Niton

100/06-02-056-14W5/00
Burlington Rsrcs Cda Ltd +853.4
Cenovus Enrg Inc 2045.0
2004/06/29 2004/07/03
Kgething

<=148804.4m>

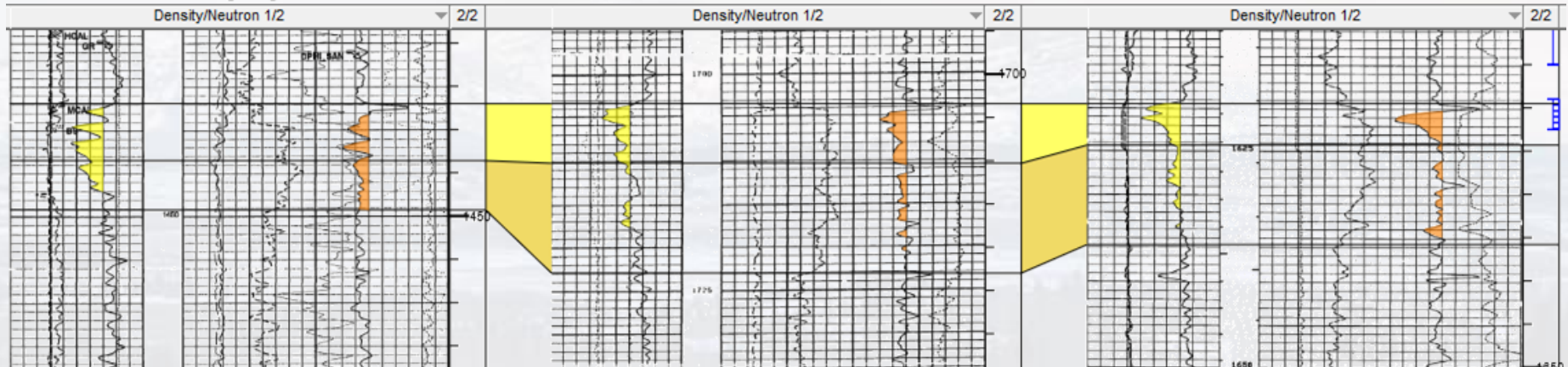
South Wilson Creek

100/04-35-043-05W5/00
Birchill Enrg Ltd +1000.1
Harvest Optrns Corp 2246.7
2004/12/07 2004/12/20
Mbanff

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North Wilson Creek

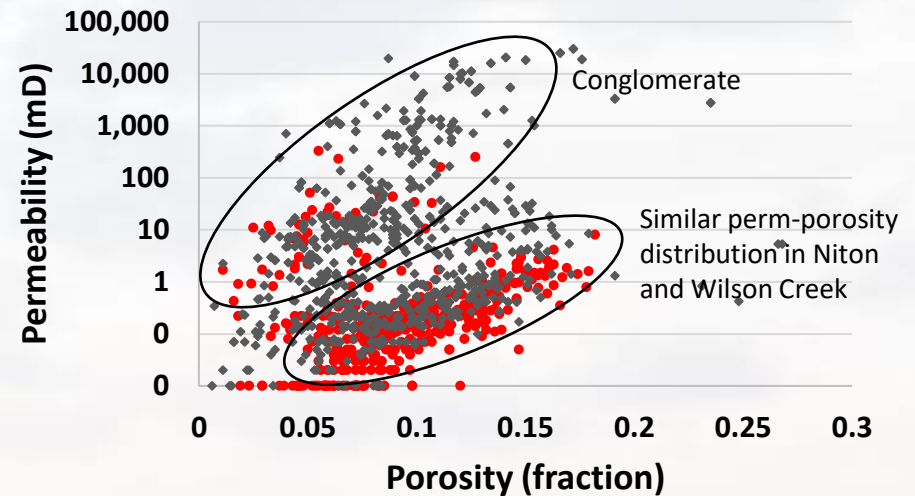
100/14-17-044-04W5/00
Placid Oil Co +1001.3
Clearview Rsrcs Ltd 2157.0
1989/07/30 1989/08/10
Kmannvl



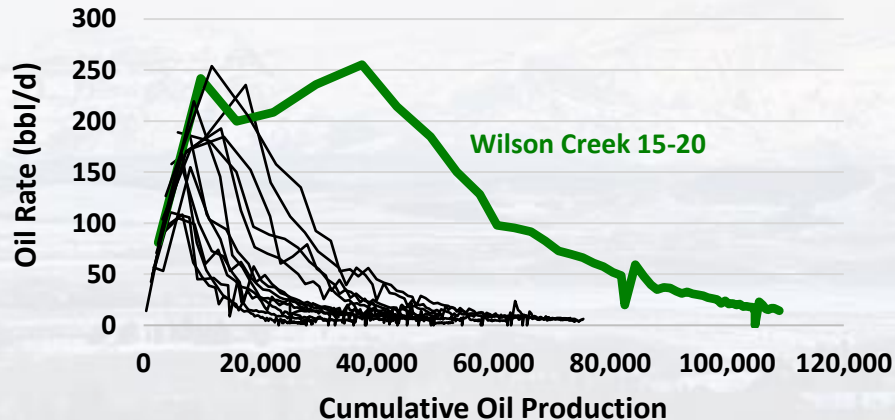
Niton Cardium - Apply Wilson Creek Innovation to Development

- Similar reservoir & oil quality and pay thickness
- Successful innovation utilizing longer horizontal laterals and significantly intensified fracture stimulations at Wilson Creek 15-20 and 15-25
- Same methodology will be used to unlock potential in the Cardium at Niton
- Cardium at Niton is 200m shallower – reduced drilling time & lower capital costs

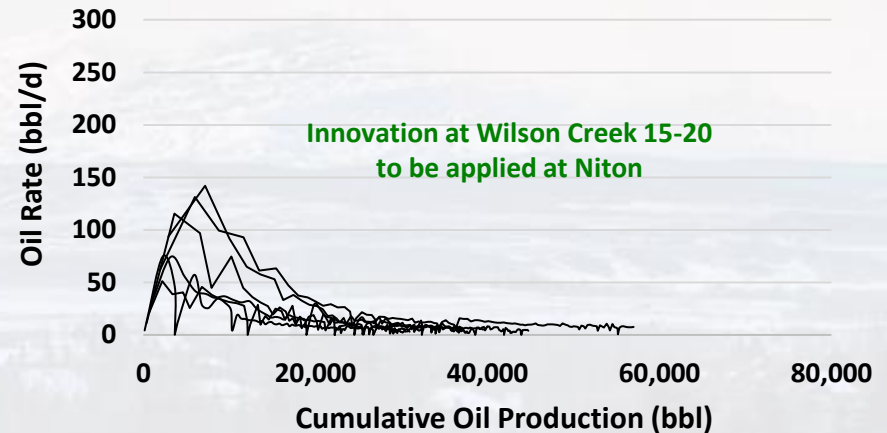
Cardium Core Cross Plot
Wilson Creek ● & Niton ◆



Wilson Creek Legacy HZ Cardium Results



Niton Legacy HZ Cardium Results



Asset Retirement Obligations

Clearview voluntarily participated in the Alberta Energy Regulator's **Area Based Closure (ABC)** liability reduction program and continues to exceed government mandated closure spending

2019 – 2021 Activity

- 49 gross wellbore abandonments (18.9 net)
- Abandonment of pipeline infrastructure in an inactive area

2022 Activity

- Clearview's 2022 Voluntary Closure Spend Target under AER Directive 88 was \$0.41MM gross
- Approximately \$0.5MM in non-operated spending
- Field Activity:
 - Abandoned 24 gross (5.3 net) wells
 - 9 reclamation certificates received in 2022; additional applications submitted to AER
 - 2 lease reclamations in Q1 & Q3 (SRP funded)
 - 10 pipelines abandoned in Q3
 - 35 Environmental Site Assessments done in Q2 – Q4 (~2/3 funded by SRP)

2023 Plans





- Clearview's 2023 Voluntary Closure Spend Target under AER Directive 88 is \$0.73MM gross
- Non-operated spending will be reduced compared to 2022 due to recent non-core dispositions
- Operated spending will be focused in:
 - East-central Alberta towards an area closure
 - Southern Alberta towards site reclamations

Clearview Tax Pools

Tax Pool – Dec 2022 ¹	Regular	Successor	Deduction Rate
COGPE	\$ 20.1	\$ 6.5	10%
CDE	\$ 6.6	\$ 11.0	30%
CEE	\$ 0.2	\$ 11.6	100%
Foreign E&D	\$ 3.4	-	10%
Non-Capital Losses	\$ 68.5	-	100%
Class 41	<u>\$ 5.9</u>	<u>-</u>	25%
Total	\$ 104.7	\$ 29.1	

1. Successor pools currently being deducted against taxable income of certain properties.

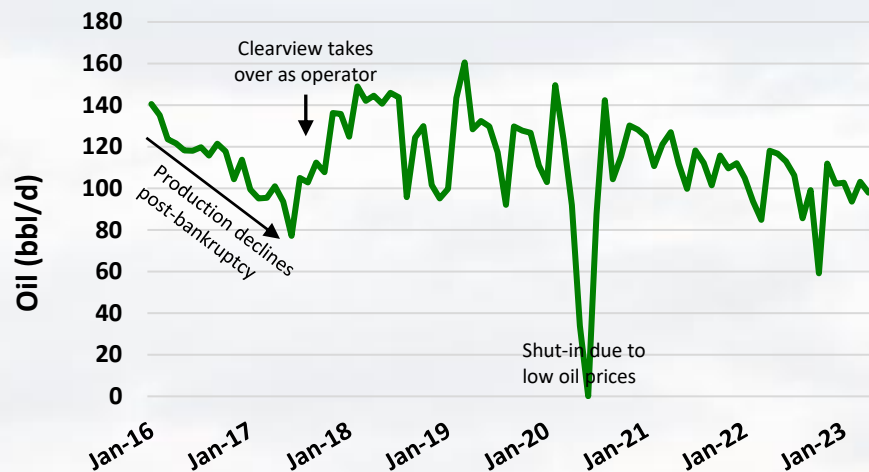
Clearview Hedging Strategy

-  Opportunistically hedge in bite-sized layers to take advantage of market fluctuations & favourable forward prices
-  Lock-in 30% to 50% of expected production volumes
-  Use forward swaps, costless collars or price floor mechanisms
-  Clearview currently has the following hedges:

Commencement Date	Expiry Date	Units	Volume	Underlying Commodity	Cdn \$/Unit
Apr 1, 2023	Jul 31, 2023	Bbls/day	150	Edmonton Par - Physical	\$104.76
Sep 1, 2023	Dec 31, 2023	Bbls/day	100	WTI Cdn\$-Financial	\$108.30
Nov 1, 2023	Mar 31, 2024	Bbls/day	150	Edmonton Par - Financial	\$109.20
Apr 1, 2023	Oct 31, 2023	GJ/day	2,000	AECO 5A-Physical	\$2.13
Nov 1, 2023	Dec 31, 2023	GJ/day	2,000	AECO 7A-Financial	\$2.68 - \$3.00

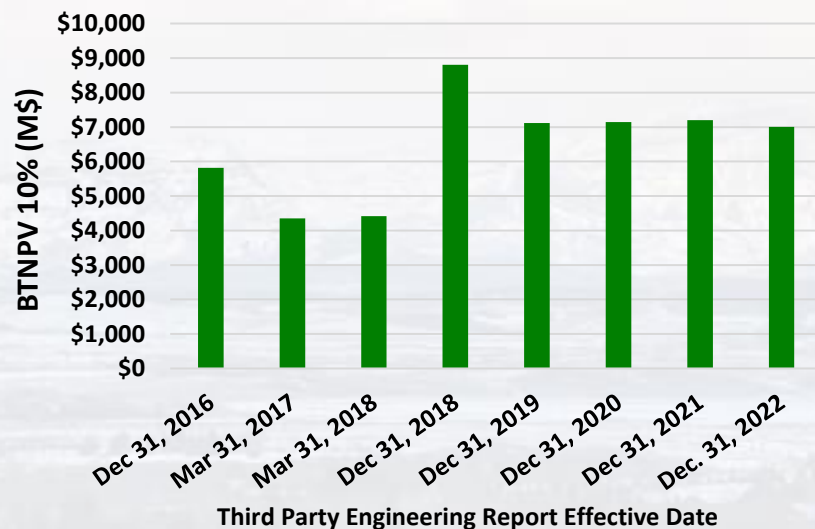
Caribou Field: Demonstrable Operational Excellence

Caribou Field Oil Production

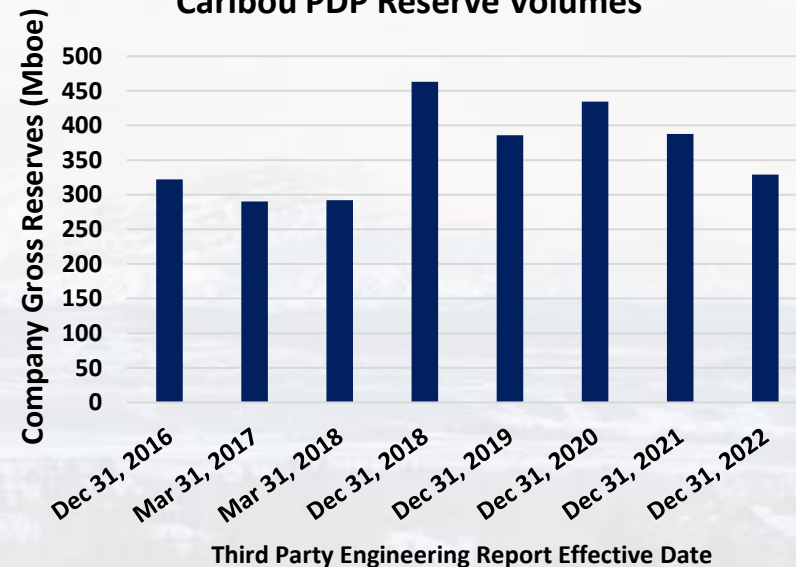


- Production rapidly declined through receivership
- Clearview acquired property in 2017
- The field was reconfigured with a new water disposal scheme and installation of ESP artificial lift
- Relatively stable production of 110 bbl/d
- Clearview operational excellence: considerable reductions in operating costs and decreased well failures (workovers/run time) has maintained this field's value
- Third party engineering reports have recognized this with the property maintaining NPV over the past 4 years

Caribou PDP NPV10



Caribou PDP Reserve Volumes



CLEARVIEW MANAGEMENT TEAM

Rod Hume, P.Eng. President & CEO	Previously VP Engineering & COO - Clearview Resources Ltd., Senior VP Engineering - Delphi Energy Corp., Exploitation Manager - Dominion Exploration Canada, Exploitation Engineer - Devon Canada/Anderson Exploration
Brian Kohlhammer, CPA (CA) VP Finance & CFO	Previously Vice President Finance & CFO - Bashaw Oil Corp., Senior Vice President Finance & CFO - Delphi Energy Corp., Vice President Finance & CFO - Virtus Energy

CLEARVIEW BOARD OF DIRECTORS

Lindsay Stollery Board Chair	Currently CIO of Angus Glen and Kylemore Group of Companies, President of Pino Grande Holding Corp., and Vice President of AGS Capital Corp.
Richard Carl Independent Director	Audit Committee Chair, Compensation Committee member. Current Board member - ARHT Media Inc., and InvestPlus Reit. Past director - Dealnet Capital Corp.
Bruce Francis Independent Director	Reserves & HSE Committee Chair. Currently President and Managing Director of 2311978 Alberta Ltd. Previously President - C. Group Energy Inc., Co-founder - C3 Resources Ltd. and C2 Energy Inc. Past director - Caravan Oil and Gas Ltd., Seaview Energy Inc. and Kootenay Energy Inc.
Todd McAllister Independent Director	Compensation Committee Chair, Audit Committee member. Currently President - Midvalley Capital Corp. and Board member - Dash Capital Corp.
Harold Pine Independent Director	Compensation Committee member. Previously Senior Vice President of Denver and Senior Portfolio Manager of Denver - First Western Trust Bank.
David Vankka Independent Director	Reserves & HSE Committee member, Audit Committee member. Currently Managing Director and Portfolio Manager - ICM Asset Management Inc. Previously Managing Director of Energy Investment Banking - Canaccord Genuity Corp. Managing Director of Investment Banking - Dundee Securities Ltd., VP of Risk Management - Gluskin Sheff + Associates Inc., Managing Director of Institutional Sales & Trading - Macquarie Tristone.

Health, Safety and Environment

- Clearview is committed to ensuring the safety of all employees, contractors and third-party service providers
- Zero lost time workplace injury incidents since it became an operating entity in 2017
- Zero reportable spill incidents since it became an operating entity in 2017
- Zero fresh water used for oilfield operations in 2020
- Striving to maximize re-use and recycle of produced water
- Strong stakeholder engagement via work contracts with surface owners (weed spraying/road maintenance/lease construction/etc.) and participation in community engagements (gifting tubing/rods etc.)
- Proactively focus on reducing GHG emission
- Incorporate emission management solutions into all projects
- 2018 Early Action Leader Award for Alberta Methane Emissions
- In 2021, Clearview partnered with Indigenous Service Providers & Indigenous-Owned Businesses in its field wellbore abandonment program

Clearview HSE Protocols

- Emergency Response Plan
- Pipeline Operations Manual
- Pipeline Integrity Management Plan
- Fugitive Emissions Management Plan
- Methane Reduction Retrofit Compliance Plan
- HSE Reports issued to all staff and Board of Directors
- Field Safety Meetings every 4 months
- Safety Orientations for all new contractors
- Safe Work Permits for any third party on location
- ComplyWorks Workers Compensation Board and Insurance management
- Review and Implementation of any regulatory updates



Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of our anticipated future operations, management focus, strategies, financial, operating and production results, industry conditions, commodity prices and business opportunities. In addition, and without limiting the generality of the foregoing, this presentation contains forward-looking information regarding decline rates, anticipated netbacks, drilling inventory, estimated average drill, complete and equip and tie-in costs, production guidance, the Company's capital program and allocation thereof, future production, funds flow, capacity, cash netbacks, net debt, drilling inventory, development and drilling plans, well economics and other matters relating to the Company's potential growth. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future.

Statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

The forward-looking information is based on certain key expectations and assumptions made by our management, including expectations and assumptions concerning prevailing commodity prices and differentials, exchange rates, interest rates as set out in the appendices to this presentation, also applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserve volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition and the ability to market oil and natural gas successfully and our ability to access capital. Although Clearview believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Clearview can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this presentation in order to provide securityholders with a more complete perspective on our future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this presentation and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Clearview's prospective results of operations, funds flow, netbacks, debt, well economics and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about Clearview's anticipated future business operations. Clearview disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Non-GAAP Measures

This presentation includes non-GAAP measures as further described herein. These non-GAAP measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS"), Generally Accepted Accounting Principles ("GAAP"), and therefore may not be comparable with the calculation of similar measures by other companies.

Cash netbacks are determined by deducting cash general and administrative and interest expense from operating netbacks.

Funds flow represents cash flow from operating activities adjusted for changes in non-cash working capital and settlement of decommissioning liabilities. Management considers funds flow and funds flow per share to be key measures as they demonstrate Clearview's ability to generate the cash necessary to pay dividends, repay debt, fund settlement of decommissioning liabilities and make capital investments. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow provides a useful measure of Clearview's ability to generate cash that is not subject to short-term movements in non-cash operating working capital.

Net debt is calculated as bank debt plus working capital (surplus) deficiency adjusted for risk management contracts.

Net Asset Value, Net Asset Value per Share is as defined in the presentation on the Net Asset Value slide.

Operating netbacks (or Net Operating Income) are determined by deducting royalties, production expenses and transportation costs from oil and gas revenue. Operating netbacks are measures used in operational and capital allocation decisions.

Reader Advisory



Oil and Gas Advisories

The reserves information contained in this presentation has been prepared in accordance with NI 51-101. Reserves information within the presentation is dated as of December 31, 2022 and was prepared by McDaniel & Associates Consultants Ltd. ("McDaniel's").

Listed below are cautionary statements applicable to the reserves information that are specifically required by NI 51-101: (i) individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation; and (ii) this presentation contains estimates of the net present value of the future net revenue from the reserves to be acquired - such amounts do not represent the fair market value of such reserves.

This presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from McDaniel's reserves evaluation effective December 31, 2022 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the gross total drilling locations identified, 31 are proved locations, 19 are probable locations and none are unbooked locations. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled, there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Boe means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. Boe's 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 crude oil as compared to natural gas is significantly different from the energy equivalency of 6: 1, using a conversion on a 6: 1 basis may be misleading as an indication of value.

This presentation contains references to type well, or "type curve" production, which are derived, at least in part, from available information respecting the well performance of other companies and, as such, may be considered "analogous information" as defined in NI 51-101. Production type curves are based on a methodology of analog, empirical and theoretical assessments and workflow with consideration of the specific asset, and as depicted in this presentation, is representative of the Company's current program, including relative to current performance. Some of this data may be prepared based on internal estimates, and the preparation of any estimates may not be in strict accordance with COGEH. The Company believes that the provision of this analogous information is relevant to the Company's oil and gas activities, given its acreage position and operations in the areas in question.

This presentation contains certain oil and gas metrics which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included in this document to provide readers with additional measures to evaluate our performance however, such measures are not reliable indicators of our future performance and future performance may not compare to our performance in previous periods and therefore such metrics should not be unduly relied upon. Specifically, this presentation contains the following metrics:

Reserve Life Index is calculated as total company interest reserves divided by annual production for the year indicated.

Finding, Development and Acquisition (F,D&A) Costs are calculated as the sum of capital expenditures plus the change in future development capital for the period divided by the change in reserves that are characterized as development for the period. Finding, development and acquisition costs incurred in the financial year and changes during that year in estimated future development costs generally will not reflect total finding, developing and acquisitions costs related to reserves additions for that year.

Reserve replacement Ratio is calculated as the total change in reserves excluding production (as per the reserve reconciliation) divided by the previous year's production. It reflects the extent to which the Company was able to replace the reserves that it produced.

Recycle Ratio is calculated by dividing the operating netback by the F,D&A Cost in that year. It compares the operating netback received for producing reserves to the cost of finding, developing and acquiring new reserves.

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