



# Corporate Presentation

## Q4

Unlocking a vast resource opportunity in Southern Alberta

2025



LISTED  
TSXV

TSXV:WCSB

# Company Overview & Snapshot

**Decimus Oil Corp. (TSXV:WCSB)** is a Canadian oil and gas exploration company, focused on unlocking the hydrocarbon potential in the Mannville formation located in Southern Alberta. Targeting this geologically complex and economically significant Lower Cretaceous formation within the Western Canada Sedimentary Basin, Decimus leverages advanced exploration and completion techniques to tap into the region's substantial remaining reserves. Committed to innovative and sustainable resource development, Decimus aims to contribute to Canada's energy sector while navigating the challenges of the Mannville's diverse stratigraphic and reservoir characteristics.



Head Office → **Calgary, Alberta, Canada**

- Strategic Land Position  
+16,000 net acres in one of Canada's newest emerging oil plays.
- Achieved production growth of +200% (CAGR) since recapitalizing the Company in 2021.
- +27% Insider Ownership aligned with shareholders to drive maximum returns



## Company Snapshot



Capitalization	Q4 2025
1 Year Price (Low/High)	\$0.06 – 0.14
Market Cap.	\$4.0mm
Basic Shares	44.6mm
Warrants	Nil
Options	3.5mm
Insider Ownership	~27%

Production Mix	Q4 2025
Light & Heavy Oil (bbls/d)	70
NGLs (bbls/d)	1
Natural Gas (mcf/d)	554
<b>Total Production (Boe/d)</b>	<b>163</b>
<i>Oil/NGL Mix (%)</i>	43%

# 10x

“Decimus” is a Latin word meaning of “tenth”

Unlocking the next 10x resource opportunity in Southern Alberta

# Decimus Advantage

Concentrated Land Position	Strategically positioned in Southeast Alberta with over 16,000 net acres (post-Acquisition) in one of Canada's newest emerging oil plays
Historic Growth	Track record: achieved production growth of +200% Compounded Annual Growth Rate (CAGR) – since recapitalizing in Q4/21. 2025 Reserve volume increased by +29% PDP, TP growth +18% & TPP growth +14%.
Low Decline Assets	Low base decline <10% paired with low-risk optimization opportunities plus new step-out low risk drilling targets could translate into +100% production growth, quick payouts (<1 year) and enhanced liquidity and free cash flow
Technological advancements are unlocking vast resource	Higher intensity completions are helping to unlock a vast resource contained within lower permeability sands in the Mannville Basal Quartz play which had previously been overlooked - >4mmbbls/section of Oil In Place (OOIP)
Maximum Capital Efficiency	Single well economics continue to improve in the play with Tier 1 wells producing IP rates >400 boe/d, IRR's >100%, coupled with payouts = Top quartile economics with some of the highest capital efficiencies in the entire Canadian basin
Long Life Reserves	2025 Reserve boast a long-life reserve of over 1.1Mboe (TPP), which equates to a Reserve Life Index (RLI) of 26 years
Insider Ownership	+27% insider ownership aligns with shareholders to drive maximizing returns

# History of the Company

Continue to pursue growth and create sustainable long-term shareholder value through strategic acquisitions while unlocking stranded low risk development opportunities

Achieved production growth of 264% (CAGR) since recapitalizing the Company in 2021.



## 2021

- Recapitalized the Company with new management & board
- Completed first Acquisition – Swan Hills Unit No. 1 (SHU) assets

## 2022

- Completed oversubscribed Private Placement of \$3.1mm
- Completed Second Acquisition – Murray Lake & Hays assets in Southern Alberta
- Completed upgrade at Murray Lake EOR operations
- Completed Third Acquisition – Vulcan assets in Southern Alberta

## 2023

- Completed 2.3km pipeline & infrastructure buildout at Vulcan operations
- Completed re-entry & workovers at Vulcan/Parkland 6-11 well
- Completed facility upgrades at both Vulcan & Murray Lake facilities to reduce operating costs

## 2024

- Expands EOR operations at Murray Lake with new horizontal injection program expanding pool
- Completes Fourth Acquisition – Patricia/Dinosaur in Southern Alberta

## 2025

- Completes Private Placement of \$0.42mm
- Achieves record production at Murray Lake EOR operations
- Completes series of workover and reactivations at Hays & Vulcan
- Identifies up to 12 hztl Mannville Basal Quartz exploration targets at its 100% owned Hays property
- Completes Name Change to Decimus Oil Corp. (formerly Tenth Avenue Petroleum Corp.)

Decimus is well-positioned to capitalize on a market recovery through its high-quality production base and ample low-cost drilling opportunities

### Accretive per share growth

- Well positioned to scale through acquisitions
- Target acquisitions with the highest accretion per share = highest returns for investors
- Add assets which exhibit similar production & reserve profiles to existing profile - ~12% decline w quick payouts

### Capital Discipline

- Deploy capital with highest netback and reserve additions
  - Quick payouts
- Prioritize lowest risk, high reward targets

### Conservative Risk Management

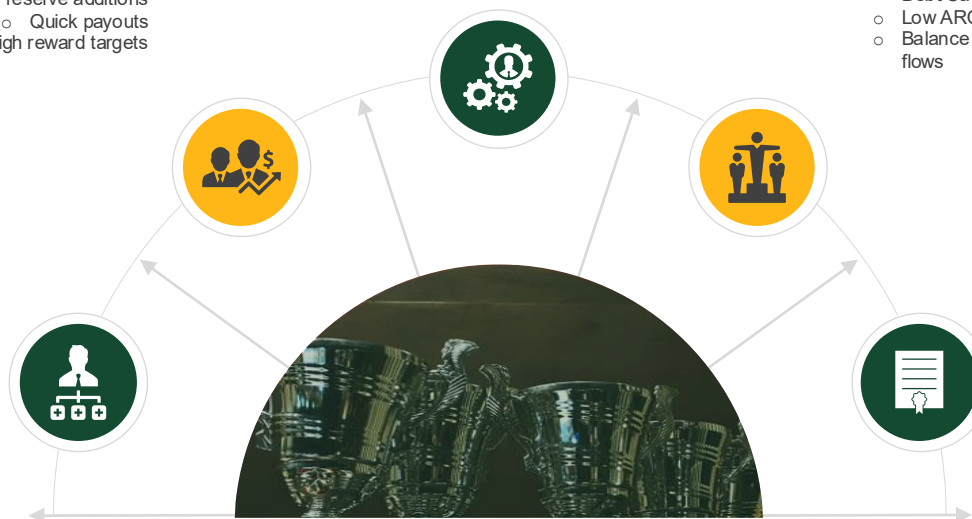
- Minimal debt (never to exceed 2x Debt/Cashflow)
- Low ARO to NOI ratio
- Balance capital commitments within cash flows

### Operational Efficiencies

- Identify accretive tuck-in assets which immediately reduces fixed costs
- Optimize operations through enhanced production techniques
- Reduce operating costs through sound operational decision making

### Long-life, low decline assets

- Low corporate decline ~12%
- Acquire reserves with long Reserve Life Index
- Superior risk-adjusted returns



# Our Performance Dashboard

Minimal ARO Liabilities supported by low-decline production base with a TPP Reserve Life Index (RLI) of 27 years.



**200% PRODUCTION**  
GROWTH (CAGR)



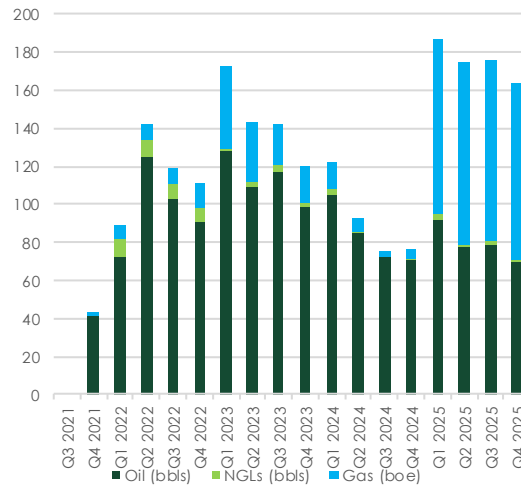
**\$24M**  
TAX POOLS



**389% TPP RESERVES**  
GROWTH (CAGR)

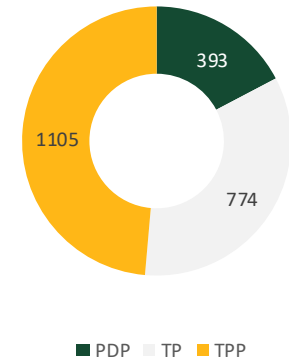
Performance since recap Q3 2021

**163 Boe/d**  
Q4 25 Production



**\$7.8mm**

TP \$4.1mm & TPP \$7.8mm  
NPV10%



YE 2025 Reserves (Mboe)

- Grown production to 163 boe/d since recapitalization in Q3 2021, resulting in a +200% Compounded Annual Growth Rate (CAGR)
- Consistently grown reserves from 0 to PDP 393Mboe, TP 774Mboe & TPP 1,104Mboe. NI 51-101 2025 YE Reserves & Volumes prepared by Trimble Engineering Associates.
- Assets include Long-Life, of over 964Mboe (TPP) which equates to a Reserve Life Index (RLI) of +27 years
- Over \$24.0mm in Tax Pools, including \$19.4mm in Non-Capital Loss (NCLs) carryforwards, minimizing future taxes

# Balanced, diverse asset portfolio

Decimus production is balanced across several areas minimizing concentration risk and require minimal maintenance capital in lower price environments.

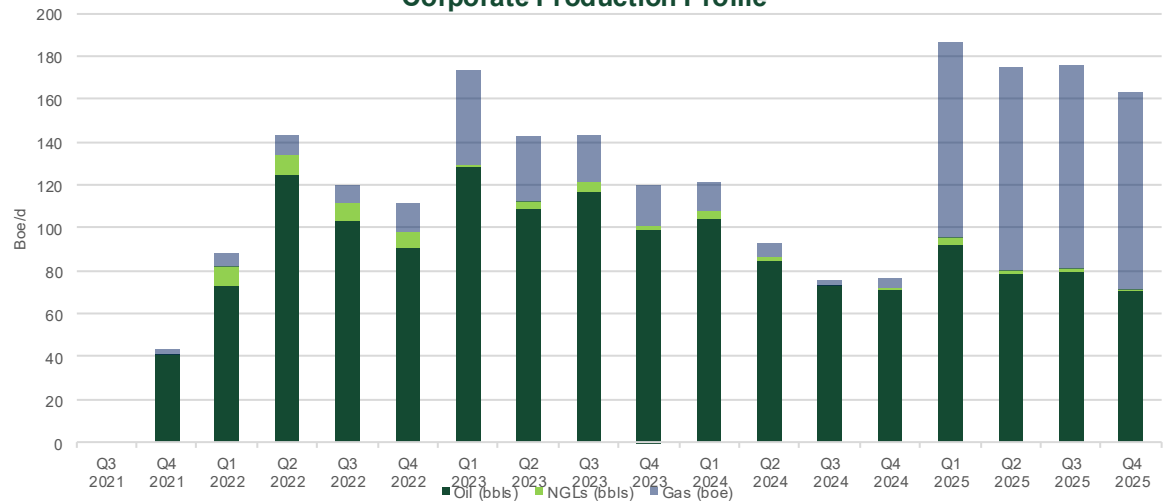
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Land Position by area <sup>(1)</sup>	Net Acres
Dinosaur/Patricia	10,030
Hays / Eyremore	2,846
Murray Lake	1,903
Vulcan	858
Other	631
<b>Net Land Position</b>	<b>16,268</b>

1. Excludes non-operated Swan Hills Property - non-core

Corporate Production Profile



# Land Position & Recent Mannville Transactions

Decimus owns 16,292 net acres of developed & undeveloped lands in Southern Alberta with multi-zone opportunities within its portfolio (excluding Bantry Acq.)

Area & Targeted Formation	Land				Opportunities				Unbooked Development Plan <sup>(4)</sup>	
	Developed <sup>(1,2)</sup>		Undeveloped <sup>(1,2)</sup>		Total		Unbooked <sup>(3)</sup>		Total Capex	EUR
	Gross Acres	Net Acres	Gross Acres	Net Acres	Gross WI (wells)	Net WI (Wells)	Gross WI (wells)	Net WI (Wells)	(\$MM)	(Mboe)
Hays / Eyremore – Lwr Mannville BQ (oil)	632	632	2,214	2,214	-	-	12.0	12.0	\$44.0	2,244
Murray Lake – Mannville Sunburst (oil)	1,743	1,743	160	160	8.0	8.0	2.0	2.0	\$0.9	970
Patricia – Med Hat/Milk River (gas)	20,374	9,906	253	124	106	52	-	-	-	-
Vulcan – Mannville Sunburst (oil) <sup>(5)</sup>	953	858	-	-	2.0	2.0	-	-	\$1.8	140
Other misc. properties	632	601	-	-	-	-	-	-	-	-
<b>Grand Total <sup>(5)</sup></b>	<b>24,334</b>	<b>13,770</b>	<b>2,627</b>	<b>2,498</b>	<b>116</b>	<b>62</b>	<b>14</b>	<b>14</b>	<b>\$46.7</b>	<b>3,354</b>

## Recent Mannville Competitor

Acquiror	CNQ	Private Equity	Astara Energy	Point Break	Lycos Energy	Caltex	Lycos Energy	Lycos Energy
Target	Schlumberger N.V.'s (SLB)	Suede Energy	Calima Energy Inc. (Blackspur)	Perpetual	Duram Creek	International Petroleum (IPC)	Wyatt Energy	International Petroleum (IPC)
Type	Asset	Corporate	Corporate	Asset	Corporate	Asset	Corporate	Asset
Production (boe/d)	~38,000	~5,200	~4,200	1,450	180	325	400	Undiscl.
Purchase Price	US\$430mm	C\$170mm	C\$72mm	C\$35.8mm	C\$22.5mm	C\$19.2mm	C\$8.8mm	\$3.5mm

1. Development plan develops economic WI wells only and excludes RI wells and recompletions. Totals may not add due to rounding.

2. Does not include uneconomic opportunities. Net WI unbooked economic opportunities and do not include annual inflation per year on capex.

3. Capex per development plan and use estimates prepared by Management plus Booked locations carried within the year end NI43-101 Trimble reserve report, assuming forecasts with Edm. Light, WCS and AECO as the base prices.

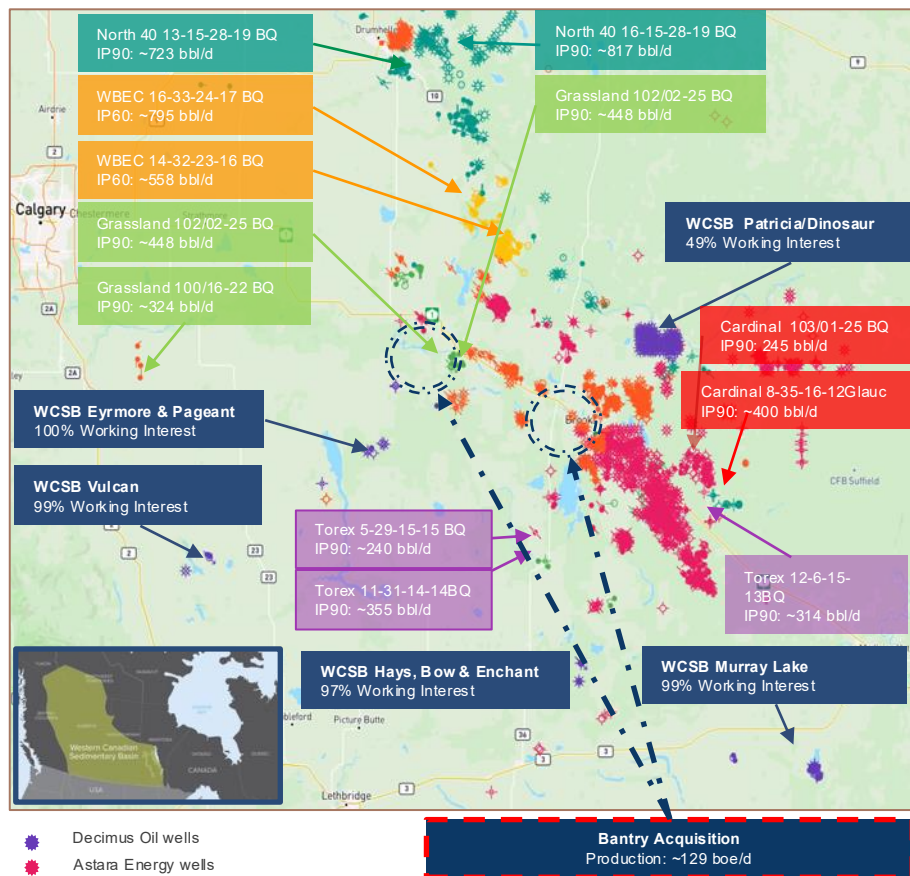
4. Murray Lake reserve report does not currently include any Enhanced Oil Recovery (EOR) waterflood program upside.

5. Other non-core properties include Swan Hills

# Recent Drilling Activity & Land Update

Strategically located land position with multi-stack horizon, including the Mannville Basal Quartz (BQ) which provides high-grade development and exploration opportunities

## Recent Drilling Activity



## Proven Oil Potential and Evolving D&C Practices

- Attractive oil potential in the greater Palliser Block and relatively large continuous blocks of acreage available
- Historically focus on the Block was for shallow gas using vertical wells – recent land sales and transactions have increased, spurring an uptick in activity due to bypass oil in the Basal Quartz (BQ)
- Production on the Block is ~105 Mboe/d with ~38% of production representing medium quality oil
- Hztl, multi-stage frac development began in the BQ and Ellerslie in 2021 by Cenovus with PrairieSky Royalty and Heritage Royalty with leasing rights to other producers
- Existing vertical well control and regional horizontal production highlight the potential for high oil deliverability over the land base
- More recently, operator such as Grassland (priv.), Torxen (priv.) Western Basin Energy (formerly Suede Energy) have proven that where applicable, tighter frac spacing can lead to very strong wells with quick payouts

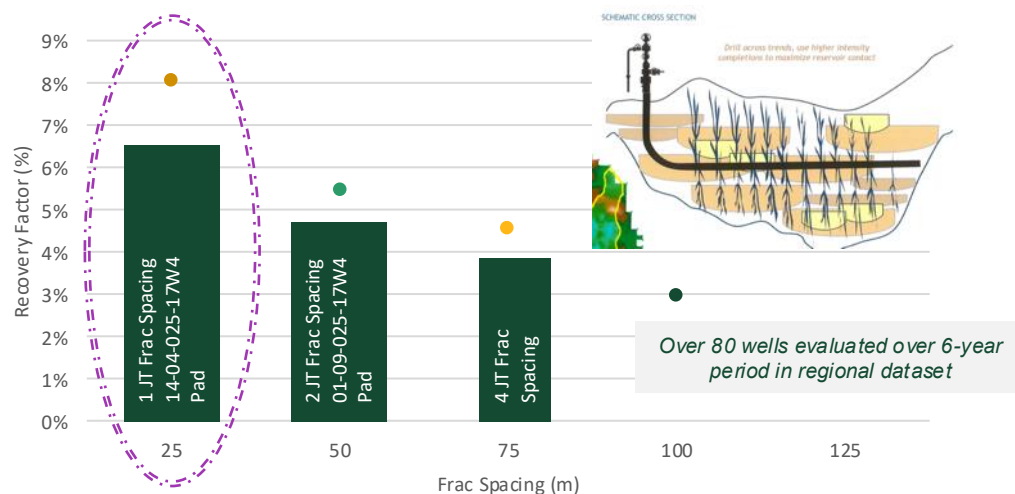
## Regional drilling + M&A Activity

- Torxen Energy (priv.) & SBL (sold to CNRL) lead activity for several years and prove the oil production capability of the lands, having drilled over 460 hztl wells taking their production from 12,000 boe/d to 38,000 boe/d (wells in light blue)
- Suede (sold), North 40, Persist (all priv.) International Petroleum Corp (TSX:IPC) & Cardinal Energy (TSX:CJ) wells offsetting acreage highlight the potential high oil deliverability of the greatest land base
- North 40 saw its 16-15 Wayne well (102/16-15-028-19W4/00) sit on top of its top 10 list for monthly production in August 2023 with oil volumes and average daily rates producing +25,300 boe at an average of IP90: 845 bbl/d

# Technological Drilling Advancements

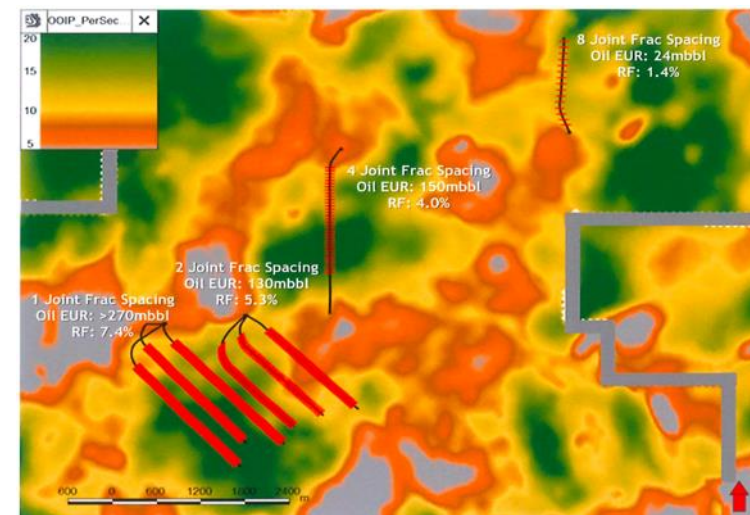
Higher intensity completions are helping to unlock a vast resource contained within the lower permeability formation

## Recovery Factor vs Fracture Spacing



- Multiple entry points is a reliable way to increase fracture area whereby connecting entire Basal Quartz stack
- Higher intensity completions are helping to unlock a vast resource OOIP contained within the lower permeability sands which had previously been overlooked
- Additional frac stages is a more reliable way to add fracture area compared to increase tonnage
- Higher proppant intensities and tighter spacing create the opportunity for fracs to travel vertically and "connect" numerous stacked channels

## Case Study – Frac Spacing Map



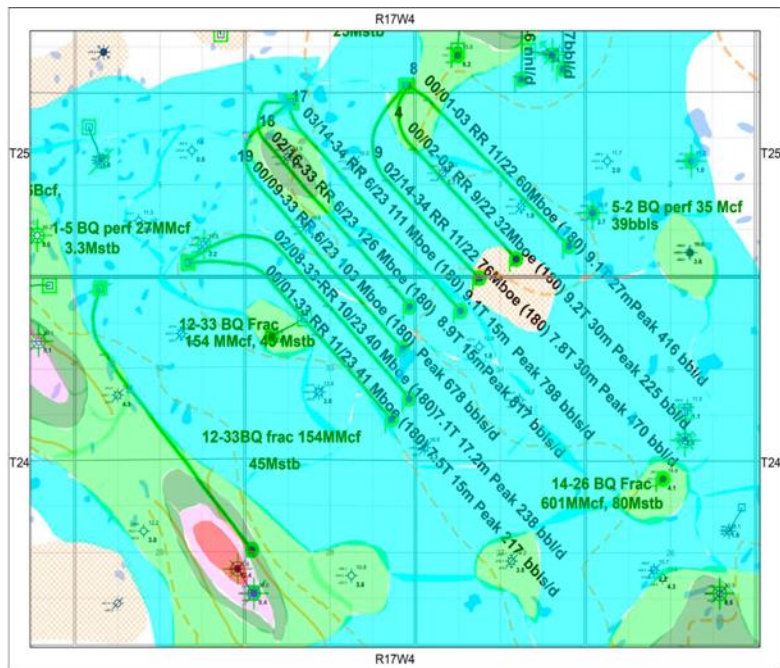
- Completions are not communicating or close to intersecting, leading to no pressure depletion or interactions between wells = further down spacing opportunity = growing RF
- Material increase in recovery factor % is exhibited as the fracture spacing is tightened up
- Targeting the thicker packages of high porosity sands will likely result in higher productivity, but may also result in higher water cuts
- Historic drilling data supports a completion design is a 25 stage 10T frac across completed hztl length of ~1,700m

Case Study – Analogue well results validates subsurface workflow combined with modern completion techniques can lead to higher IP rates, higher EURs, lower water cuts and greater down spacing drilling opportunities = improved play economics

# Mannville BQ Case Study

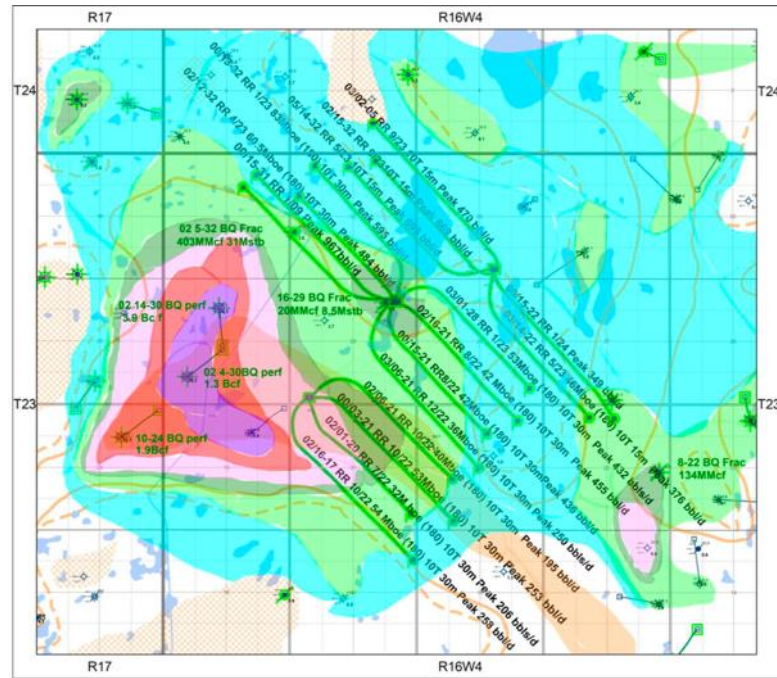
Best producing pools in the Mannville Basal Quartz (BQ) combined have drilled 96 wells producing in excess of 3.7MMbbl oil + 11.98Bcf gas (~5.69MMboe)

## WB – Wintering Hills – Net Pay



Wintering Hills 59 wells have produced >2.25MMbbl oil + 7.2Bcf gas

## WB – Gem – Net Pay

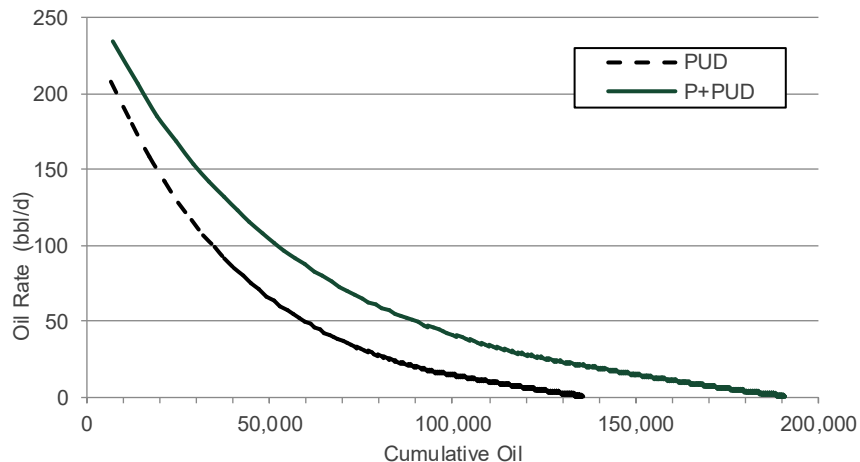


Gem 37 wells have produced >1.49MMbbl oil + 4.78Bcf gas

# Well Economics

Improved completion techniques = enhanced recoveries and higher economics

## Type Curve Hztl Well Performance



## UNRISKED ECONOMICS

### Single Unrisked Well (P+PUD)

	WTI (\$USD)	\$60.00	\$65.00	\$70.00	\$75.00
<b>Capex (\$M)</b>		\$3,155	\$3,155	\$3,155	\$3,155
<b>Reserves (Mboe)</b>		280.3	282.8	285.4	287.1
<b>NPV10% (\$M)</b>		\$1,932	\$2,591	\$3,362	\$4,118
<b>ROR (%)</b>		47.5%	63.6%	85.2%	109.6%
<b>Payout (mo)</b>		21.6	18.0	14.4	12.0

## Single BQ Well Economics

### Single Well Economics – US \$WTI \$70/AECO \$2.25 Flat

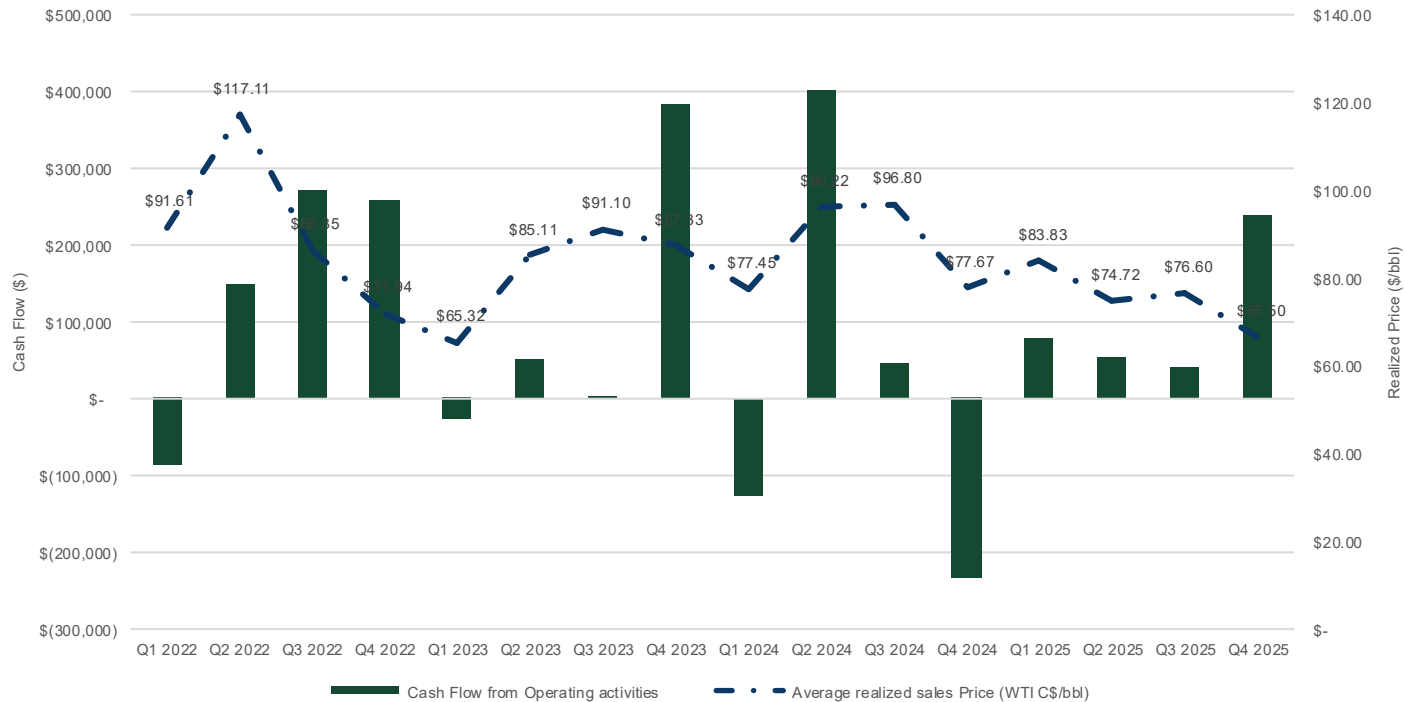
Capex/well (\$m)	\$3.155
IP30 – boe/d	362
Reserves EUR/well (Mboe)	285.4
PV Cashflow (10%) (\$m)	\$6.3
NPV (10%) (\$m)	\$3.4
IRR (%)	85.2%
Payout (mo)	14.4

- High quality oil target, quick payout (<8 months), oil/liquids weighted production (~75%) with an inventory of low-risk drilling opportunities throughout stratigraphic column
- Well length 2,500 meters, 65 stages with spacing 38 meters/stage
- BQ Rates – Peak rate 362 boe/d and IP90: 187 boe/d & cumulative production of 285 Mboe
- Recent technological improvements in completions techniques should result in improved EUR's and higher IP rates leading to shorter payouts.

BQ well profile indicative economics of >85% ROI and approximately 15-month payouts at US\$70 WTI and C\$2.25/mcf AECO with EUR'S greater than >285.4 Mboe/well

# Maintained Cash Flows

Maintained cash flow profile through the commodity price downturn with torque to future recovery in both WTI & AECO pricing.



Cash Flow is highly sensitive to both WTI & AECO prices

A 10% change in US WTI can impact yearly Cash Flows by ~17%

Reduced Capex during low commodity pricing to protect downside risk

# Energy Infrastructure

Our energy infrastructure and waste management facilities are strategically located in Southern Alberta, which enables us to handle third-party produced water, emulsion, treating and water disposal at our 100% owned facilities.



## Vulcan

- 100% owned and operates a fully powered central battery in Vulcan area
- Free Water Knockout (FWKO) and treater are fully operational, which maximizes run time and fluid handling capability from owned production and third party
- Water disposal well onsite (6-21) which is capable of handling total water injection of up to ~3,145 (bwpd) – expanding the existing facility into a custom treating facility
- Oil is sold to into IPD West Drum and is marketed on a month-to-month basis
- Gas is tied into a 3<sup>rd</sup> party plant where it is processed and marketed internally
- Processing Income: 3<sup>rd</sup> party processing agreement with TAQA, LTAM & Others

## Murray Lake

- 100% owned and operates a fully powered central battery in Murray Lake (ML) area 7-36-9-8W4
- Free Water Knockout (FWKO) and treater are fully operational, which maximizes run time and fluid handling capability
- Water disposal currently capable of handling total water injection of up to ~1,200 (bwpd) Oil is sold into IPL Fincastle and is marketed on a month-to-month basis

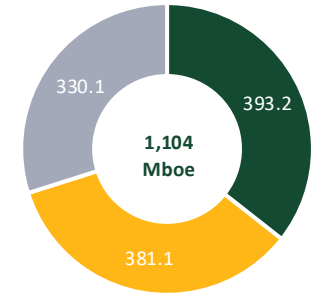
### Other non-core, non-operated Infrastructure assets

- Judy Creek Gas Plant (JCGP) – TWP 67 RGE 10 W5M W/2 13
- O&O Swan Hills Gas Gathering System- TWP 67 RGE 10 W5M E/2/13
- Freeman Lake Water Plant - TWP 67 RGE 10 W5M E/2 12
- Hays Water Handling & Processing - 1-25-9-8W4

# Reserves Volumes & Values – December 31, 2025

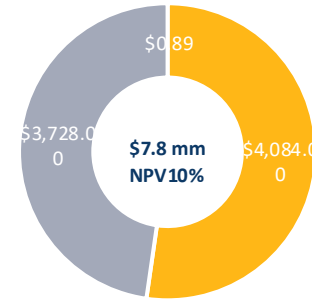
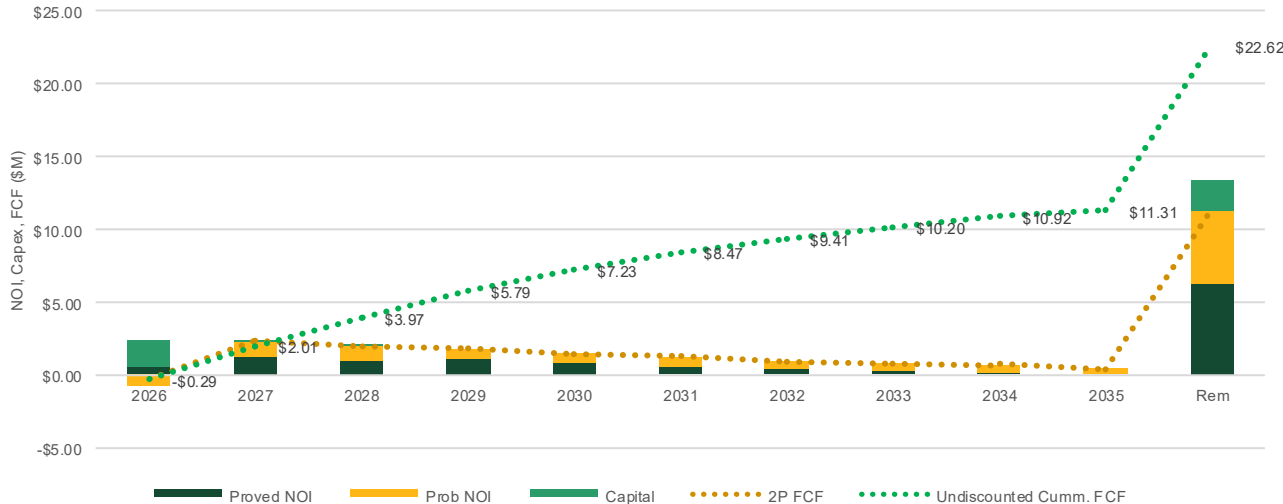
Company's assets include **long-life reserves**, of over 1,104Mboe (2P), which equates to a **Reserve Life Index (RLI)** of 26 years <sup>(4)</sup>

Reserve Category <sup>(1)</sup>	Oil mdbl	Gas mmcf	NGL mdbl	Total Mboe	Liq %	NPV10% \$mm
PDP	123	1,614	2	393	32%	\$
1P	162	3,658	2	665	21%	\$
Prob.	174	932	1	330	53%	\$
<b>2P</b>	<b>336</b>	<b>4,589</b>	<b>3</b>	<b>1,104</b>	<b>31%</b>	<b>\$</b>



■ PDP ■ PUD ■ Probable

## NOI, Capex and Undiscounted FCF Profile <sup>(1)(3)</sup>



■ PDP ■ PUD ■ Probable

**\$24.0M in Tax Pools (000's)**  
 COGPE \$2.9M  
 CDE \$0.1M  
 UCC Class 41 \$1.5  
 Non-Capital Loss Carryforwards \$19.5M

1. Included existing and acquired reserves as evaluated by Trimble Engineering Associates Ltd. of December 31, 2025, based on the Trimble price forecast dated January 1, 2026.  
 2. Based on proforma fully diluted shares outstanding of 48M.  
 3. 2025 Year End Reserve Report includes ADR Costs totaling of NPV0% \$3.3M for active wells less salvage value  
 4. Reserves Life Index ("RLI") is based on 2P reserves divided by Trimble's 2025 2P estimated production of RLI of 26 years.

# Leadership Team

**Cameron  
MacDonald**



**President &  
CEO**

Mr. MacDonald brings over 20 years of Capital Market public company experience having raised over \$350mm of equity & \$650mm of debt. The founder of a boutique Capital Markets, M&A, banking, financial management and operations specializing in the natural resource sector.

**Shannon  
Erno**



**Finance &  
Accounting**

Mrs. Erno is a Chartered Professional Accountant and bring over 20 years of accounting, tax and transaction expertise. Mrs. Erno earned her Chartered Accounting Designation in 2009 and graduated from University of Calgary, Bachelor's of Arts (BA), Economics in 2005.

**Neil  
Wilson**



**Engineering &  
Operations**

Mr. Wilson brings over 26 years' experience comprised of acquisition and divestitures, deal negotiation and structuring, development/exploration economic evaluation, corporate budgeting and forecasting, leadership of multidisciplinary teams.

**Scott  
Kober**



**Business  
Development**

Mr. Kober brings over 20 years of oil & gas negotiations, acquisition and divestiture, operations, EOR/waterflood expertise and corporate reserve.

**Diane  
Scott**



**Land**

Ms. Scott brings over 30 years of corporate and asset-based A&D transactions, land joint ventures, crown & freehold mineral lease, regulations and contracts experience.

# Board of Directors

**Cameron  
MacDonald**



**Chairman &  
CEO**

Mr. MacDonald brings over 20 years of Capital Market public company experience having raised over \$350mm of equity & \$650mm of debt. The founder of a boutique Capital Markets, M&A, banking, financial management and operations specializing in the natural resource sector.

**Ron  
Hozjan**



**Independent  
Director**

Mr. Hozjan bringing over 30 years of oil and gas experience, with experience as a senior financial officer, primarily with publicly traded companies. Mr. Hozjan is a CPA who has successfully grown several energy companies from start-up to mid-cap size. His strengths are in capital markets, finance and accounting, mergers and acquisitions, internal controls and all other facets of public company reporting.

**Brian  
Prokop**



**Independent  
Director**

Mr. Prokop brings over 40 years of diversified resource and capital markets experience, with senior operational expertise, and is currently the CEO, UDP, AR & CCO at Link Plan Management Inc. as a licensed Portfolio Manager.

**Scott  
Reeves**



**Director &  
Corporate Sec.**

Mr. Reeves is a partner with Tingle Merritt LLP, a practice focused on securities, corporate finance and commercial transactions for emerging and growth companies, joint ventures and partnerships. He has advised numerous private and public corporations (including registered dealers) in a wide range of business matters including access to capital markets, corporate governance and operational issues both nationally and internationally.

**Martin  
Malek**



**Strategic  
Advisor**

Mr. Martin brings over 16 years of oil & gas operational, engineering, development, exploration experience and is currently the COO at Spartan Delta (TSX:SDE). Mr. Malek worked in a variety of senior executive roles from 2014 to 2022 with Tamarack Valley Energy Ltd (TSX:TVE) as Manager - Development Engineering, VP Engineering, VP Business Development and petroleum engineering. Previously help various roles with Apache Corporation (NYSE: APA) from 2007 till 2014.

# Investment thesis



## Concentrated Land Position

- o Strategically positioned in Southeast Alberta with over 16,000 net acres in one of Canada's newest emerging oil plays



## Historic Growth

- o Track record: achieved production growth of +200% Compounded Annual Growth Rate (CAGR) – since recapitalizing in Q4/21. 2025 Reserve volume increased by +29% PDP, TP growth +18% & TPP growth +14%



## Low Decline

- o Low base decline <10% paired with low-risk optimization opportunities plus new step-out low risk drilling targets could translate into +100% production growth, quick payouts (<1 year) and enhanced liquidity and free cash flow



## Technology unlocking vast resource

- o Higher intensity completions are helping to unlock a vast resource contained within lower permeability sands in the Mannville Basal Quartz play which had previously been overlooked - >4mmbbls/section of Oil In Place (OOIP)



## Long Life Reserves

- o 2025 Reserve boast a long-life reserve of over 1,104Mboe (TPP), which equates to a Reserve Life Index (RLI) of 26 years



## Insider Ownership

- o +27% insider ownership aligns with shareholders to drive maximizing returns



# Decimus Oil Corp.

TSXV: WCSB



## Address

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Canada



## Contact Number

Investor Relations  
Dean Stuart  
(403) 617-7609



## Email Address

[info@decimusoil.com](mailto:info@decimusoil.com)

## Transfer Agent

Odyssey Trust Company

## Auditors

Crowe & MacKay LLP

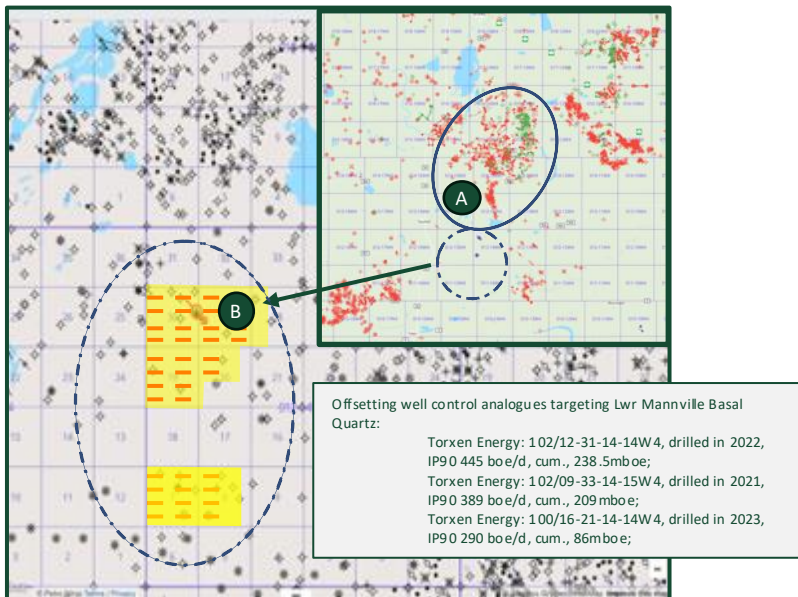
# Hays

Exploration opportunity with +12 unbooked future horizontal BQ drilling locations

## Overview

- Land: 4.5 sections (99%) working interest ("B")
- Currently producing 25 boe/d from 2x existing Lwr Mannville wells
- 14x new Mannville BQ wells drilled by Torxen, brought on production in 2024 & 2025 ("A") pool, average recoveries to date of 53,140 bbls Oil + 94,937 Mcf gas (Avgr well produced ~68,962 boe produced in less than <24 months)
- Improving completion techniques are leading to higher IP rates and higher EUR/well
- WCSB BQ focus in T12 R14W4 is the Lower Mannville (BQ) ("B")
- Up to +12 gross drilling locations - see future unbooked drilling locations
- 2D & 3D trade seismic over section 29 & 30 – 9.35 km
- Grassland Energy Alderson Lower Mannville BQ pool OOIP is ~28 mm bbls oil (4 sq miles) with significant western extension possible
- The bypass pay (porosity) encountered in the 11-27-20-18W4 has 8m of by-pass pay.

## Area Map and Future Drilling Inventory



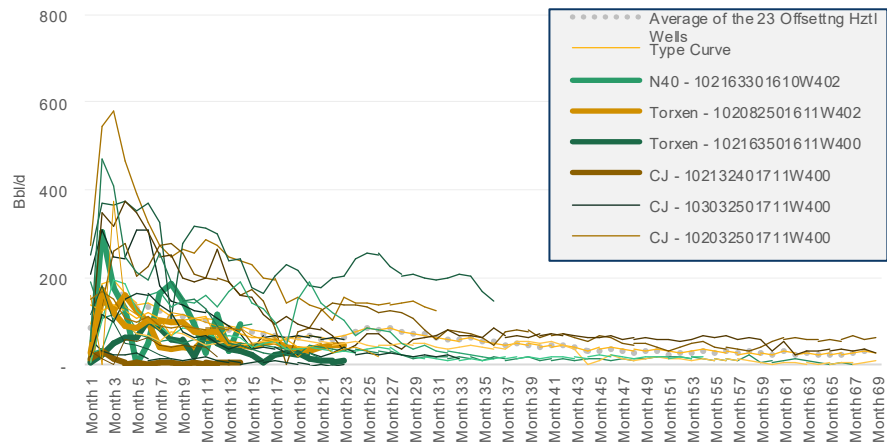
--- 12.0 Unbooked future BQ drilling location

## Single BQ Well Economics

### Single Well Economics – US \$WTI \$70/AECO \$2.25 Flat

Capex/well (\$m) <sup>(2)</sup>	\$3.6
IP30 – boe/d	190 / 230
Reserves EUR/well (Mboe)	285.4
PV Cashflow (10%) (\$m)	\$6.3
NPV (10%) (\$m)	\$3.4
IRR (%)	85.2%
Payout (mo)	14.4

## Area Type Curve Overview & Well Performance <sup>(1)</sup>



# Murray Lake

Potential exists to increase Recovery Factors (RF) paired with new development techniques to improve play economics

## Overview

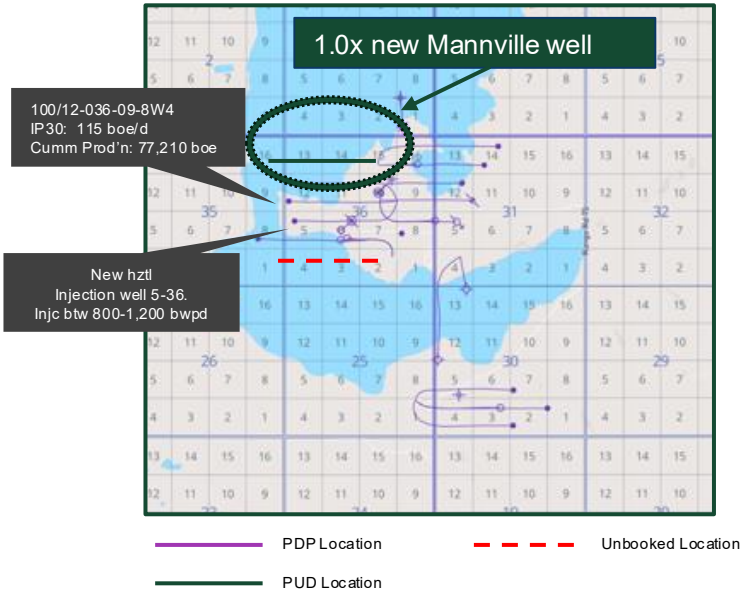
- Since implementing waterflood program in 2008, pool has demonstrated a ~3% annual decline.
- Net Pay (m): 2.5, Heavy oil: ~16 API, Oil viscosity: ~2,000 cP, Porosity: 20.0%, Sw: 48.0%
- Volumetric OOIP calculation for the waterflood program (Estimated at ~8.8 mmbœ @ 20-30% RF = ~1.76-2.64 mmbœ) have not proven reliable in determining the potential EUR and recoverable resource at Murray Lake
- A single well type curve approach was developed for producing wells using historic production history
- The single type curve derives and EUR of ~45 mbbbl/well, compared to a well under waterflood program is estimated to recover ~66 mbbbl/well = under booked reserves, paired with increasing RF & EOR upside
- To date over 909 mbbbls have been recovered and dimbing – current production ~40-50 bbl/d
- In Q3/24 converted existing shut-in well into a new water injection well at 5-36, increasing water injection by +800-1,200 bwpd, targeting the west side of the pool
- New Drill – 1x hztl Mannville well, offsetting well 100/12-36 produced >77,210 boe (step-out well) – low risk.

## Single BQ Well Economics

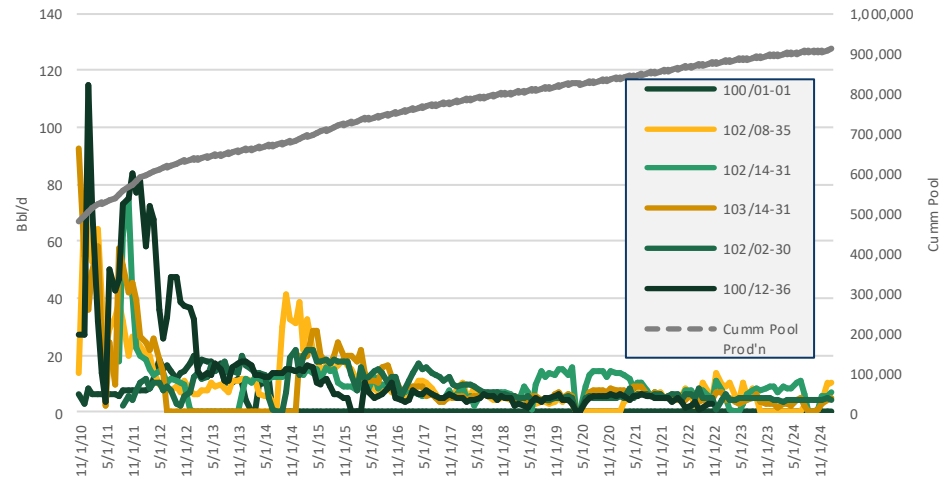
### Single Well Economics – US \$WTI \$70/AECO \$2.25 Flat

Capex/well (\$m) <sup>(2)</sup>	\$1.0
IP30 – boe/d	90
Reserves EUR/well (Mboe)	66
PV Cashflow (10%) (\$m)	\$1.6
NPV (10%) (\$m)	\$1.3
IRR (%)	146%
Payout (mo)	12

## Area Type Curve Overview & Well Performance <sup>(1)</sup>



## Type Curve & Historical Well Performance <sup>(1)</sup>



1. Single well economics run on Trimble's Price Forecast effective January 1, 2025, US\$72/bbl WTI, US\$13.00 WCS diff., FX 1.42 USD/CAD  
2. CAPEX includes drilling, completions, equipment and surface facilities capital

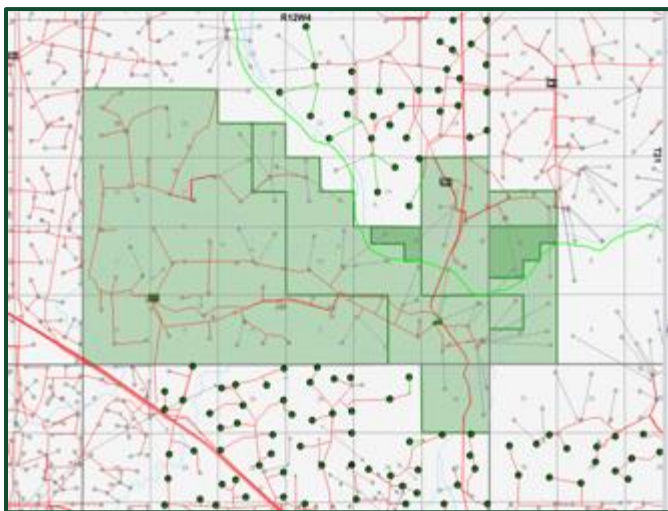
# Dinosaur & Patricia

Low risk production profile with future low risk workover program

## Overview

- 49% Working Interest in Two Units Operated by Taqa North (Patricia & Dinosaur)
- 25% Working Interest (WI) in 8 Non-Unit wells
- Land: 32.23 gross/15.67 net sections
- Low decline PDP production wedge supports reinvestment in organic opportunities when AECO prices recovery - optionality
- Long life reserves with low decline production profile of ~8%
- Future Gas upside targeting over 107 completion wells – see economics below.

## Area Map



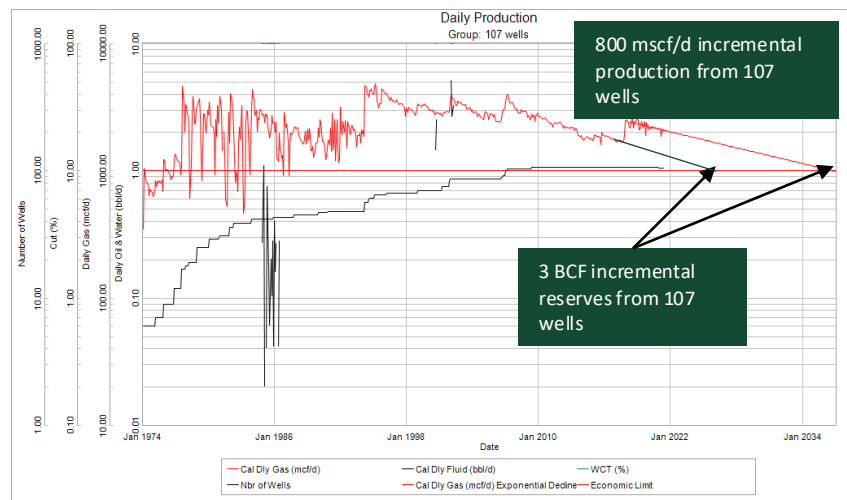
Potential to generate significant cashflow paired with low-risk reactivation upside upon AECO price improvement

## Workover Program Economics

### Future Gas Development – 107 recompletion wells

Capex/well (\$m) <sup>(2)</sup>	\$0.6
IP30 – boe/d	148
Reserves EUR (Bcf)	3.1
PV Cashflow (10%) (\$m)	\$6.3
NPV (10%) (\$m)	\$3.5
IRR (%)	100%
Payout (mo)	9.0

### Unit Production Performance & upside <sup>(1)</sup>



1. Single well economics run on Trimble's Price Forecast effective January 1, 2025, US\$72/bbl WTI, US\$13.00 WCS diff., FX 1.42 USD/CAD
2. CAPEX includes drilling, completions, equipment and surface facilities capital