



# OREGEN CORPORATION



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**Exploring the Significant Potential of the Orange Basin Offshore Namibia**

**OREGEN CORPORATION**

**December 2024**

# Significant Exploration Opportunity Offshore Namibia



## World Class Exploration Opportunity

- Highly prospective offshore Namibia is under-explored with less than 20 offshore wells drilled along its 1,300 km coastline
- Hottest global exploration play with major offshore operators such as Shell, Total, Chevron, Woodside and Galp taking strategic positions, Investing significant capital and several major discoveries
- Substantial near-term capital planned by Shell, Total, Galp, Chevron and Eco-Atlantic

## Proven Working Hydrocarbon System

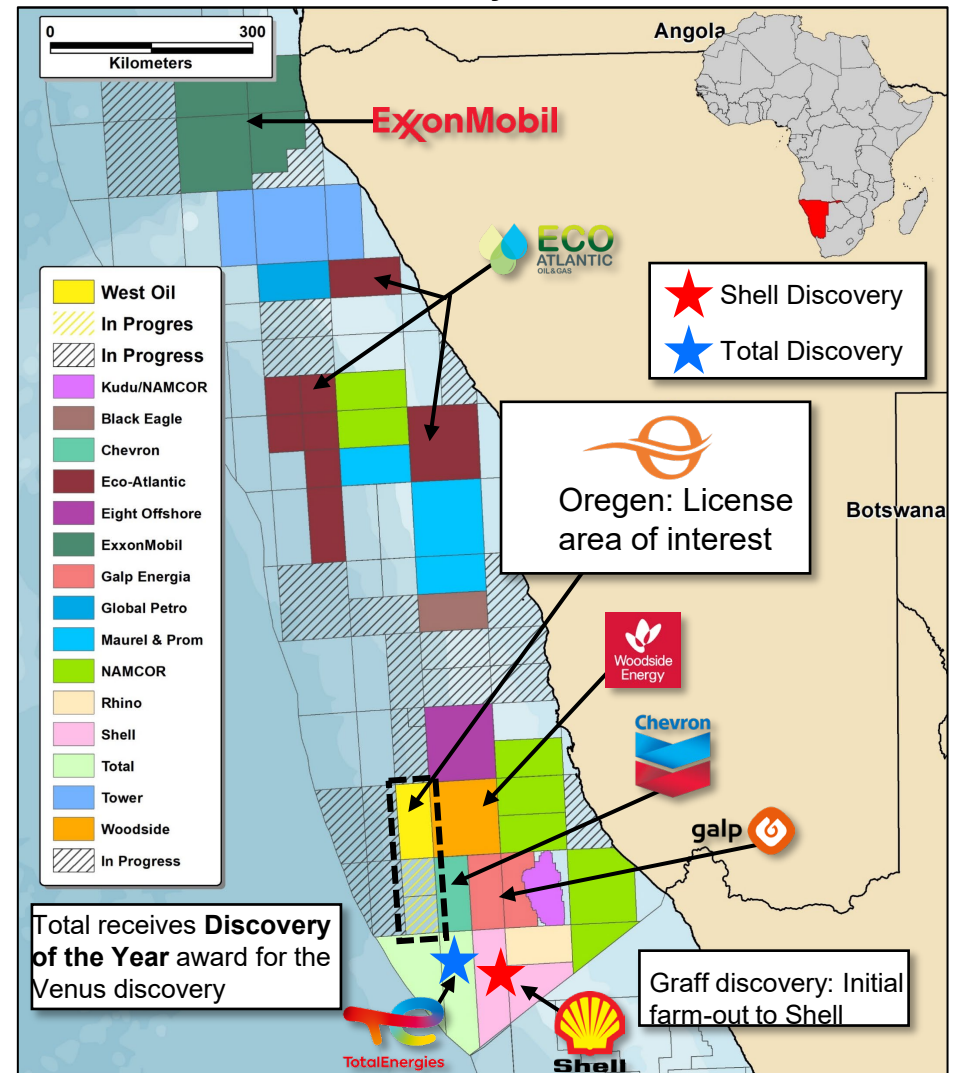
- Hydrocarbon systems confirmed by recent discoveries are similar to other global giants found in Brazil, Guyana, and Ghana
- World-class source rock, Aptian Shale
- Light, sweet crude within high quality, thick and blocky turbiditic sands in ultra deepwater

## Experienced Management Team and Favorable Fiscal Terms

- In 2011 the Oregon team acquired Block 2914B, then farmed-out to Shell in 2013 where the original Graff discovery was drilled in 2022
- Excellent Relationship With the Namibian Government
- Oregon has now secured rights to acquire up to 34% interest in Block 2712A and are in the process of securing a majority interest in Block 2812 Ab which positions Oregon directly offset to Total, Woodside and Chevron

Source: Company disclosures

## Namibia Offshore Lease Activity



# Recent and Ongoing Activities in the Orange Basin

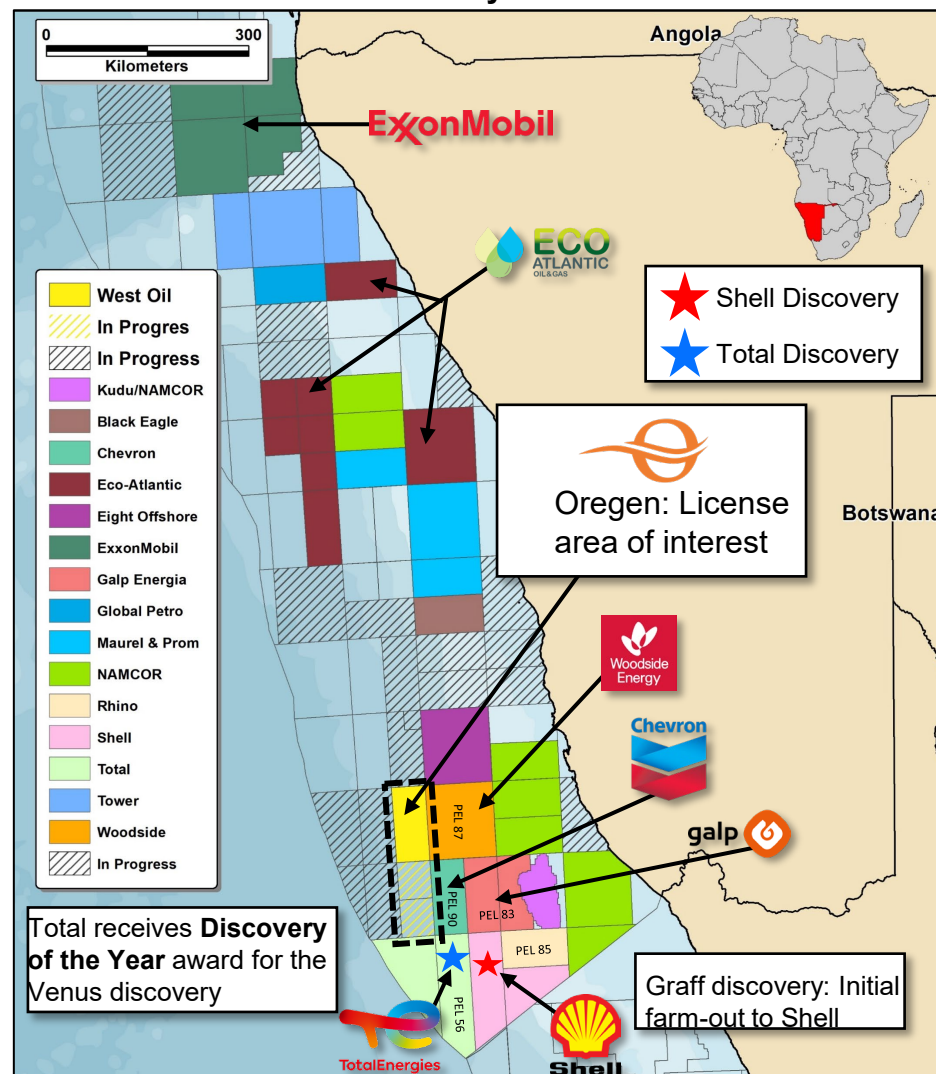


## The Worlds Exploration Hotspot

- ~11 high impact appraisal/exploration wells will be drilled on various licenses in Namibia over the coming months.
- Chevron will start drilling at PEL 90 in Dec 2024.
- Woodside will exercise its option to farm into PEL 87 to also start exploration activities by May 2025.
- Rhino Resources and Azule Energy (bp/Eni) will also start drilling at PEL 85 in first half 2025 (2 wells).
- Galp started drilling PEL 83 earlier this year and are currently on their 4<sup>th</sup> well, 5<sup>th</sup> well to follow in q1 2025.
- TGS Has proposed a large multiclient seismic program across the Orange Basin and up into the Walvis Basin. Including 2d and 3d over 2712 and 2812.
- TotalEnergies is drilling the ultradeep water Tamboti-1X exploration well (1 well) in the northeast part of PEL 56. The company is targeting ~1 bn boe prospective resources.

Source: Company disclosures

## Namibia Offshore Lease Activity





## Experienced Leadership with Successful Orange Basin Track Record

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Oregon team has come back together to create another successful exploration play opportunity in Namibia

- Oregon Corporation (“Oregon”) is a private independent oil and gas exploration company focused on acquiring and developing high impact exploration assets in west Africa.
- Their strategy is to add value in the early stages of asset acquisition, evaluation and initial seismic interpretation/acquisition, then look for the best strategic investors and partners to fully develop the assets.

### Successful Namibian Offshore Exploration Track Record

- The principals and management of Oregon were involved in two African exploration companies that were early entrants into Namibia. After the acquiring initial licenses in the Orange Basin, they acquired 2D seismic data, developed play types, demonstrated potential hydrocarbon potential and were successful in selling PEL 39 licenses to Shell, which lead to significant discoveries.
  - **Farmed-out PEL 39 blocks to Shell** in 2013 which led to the initial discovery in the 2022 Graff-1X well confirming world-class hydrocarbon generation system
  - Early-stage investors realized double digit MOIC in less than 24 months
  - Shell drilled three subsequent wells (one appraisal and two discovery) due to the success of the initial discovery and recently spudded a fifth discovery well
  - Previously owned Block 2313A (recently acquired by Chevron PEL 90), acquired 2D seismic but relinquished due to low oil prices
- Current blocks are directly adjacent to the initial Shell and Total discoveries of Graff-1X and Venus-1X respectively
- In January 2024, Galp Energia commenced drilling the Mopane 2X well in 2024 as part of a strategic two-well exploration campaign, which includes provisions for additional testing

### Senior Technical Team

- **Stuart Munro**, Geophysicist
  - 50 years in hydrocarbon exploration in over 90 basins worldwide, including 18 years in Africa and 15 years in Venezuela – Proven oil finder
  - New Venture Explorationist for Maersk Oil for Latin America and West Africa, Exploration Manager for SOCO, Country Manager for Signet Petroleum and Regalis Petroleum
  - Developed at least 30 prospects, **including Graff**, and presented them to Shell for farmout
- **Alain P. Le Bis**, Geophysicist
  - 45+ years in multiple basins worldwide with 25+ years in west Africa: Nigeria, Angola and Namibia
  - Consulting Geophysicist for 30 years for independent explorers in west Africa, including previous owners of current Shell and Chevron blocks, offshore Namibia
  - 18 years with BP as Geophysicist, Exploration Manager and Country Manager
- **Energy Advisors Group**, (Technical & Financial Advisors)
  - 40+ years in the capital markets financial services business and JV partnership originations
  - Closed over 1,000 transactions since 1989
  - Marketed over \$9 Billion in oil and gas transactions



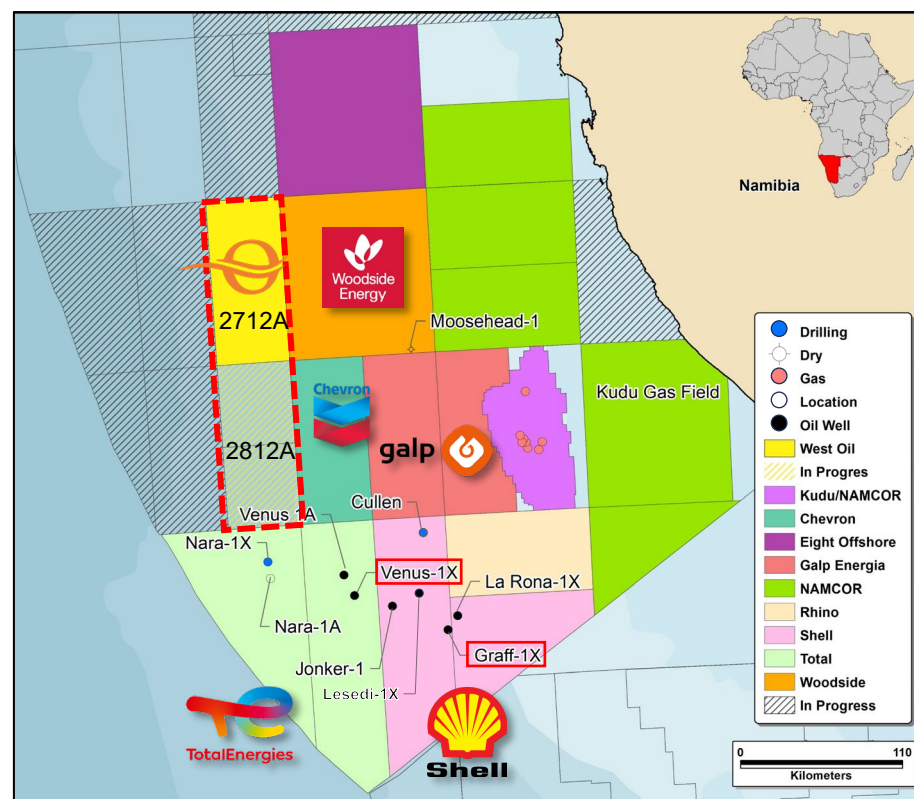


## Ownership, Work Obligations & License Terms

Oregon principals previously acquired a highly potential and unique exploration portfolio in the heart of the Namibian Orange Basin, then sold their interests to Shell, leading to four discovery and two appraisal wells

- Oregon is currently raising funds to progress the acquisition of up to 34% interest in the 2712A license and funding exploration. Proceeds to be used for 1) costs of license Acquisition, 2) leasing existing seismic data over the licenses and acquiring new infill 2D data, 3) Performance Guarantees and 4) Administrative costs.
- 2712A offshore license is located in the northern Orange Basin offsetting to license areas recently acquired by Woodside and Chevron and massive discoveries by Total and Shell:
- Current 2712A license Ownership Post Acquisition will be:
  - 70% Westoil/Oregon (Operator)
  - 15% Petrovena
  - 15% Namcor
  - The block is 5,484 km<sup>2</sup>; located ~210 km from shore
  - Water depths range from 2,800 to 3,900 m
- Favorable Government and License Terms:
  - 4-year initial exploration period; two 2-year extensions available if necessary
  - Government take (in line with countries such as Guyana): ~55% including taxes, royalties, and NAMCOR share
  - Excellent relationship with Namibian government – team was responsible for bringing Shell into the country

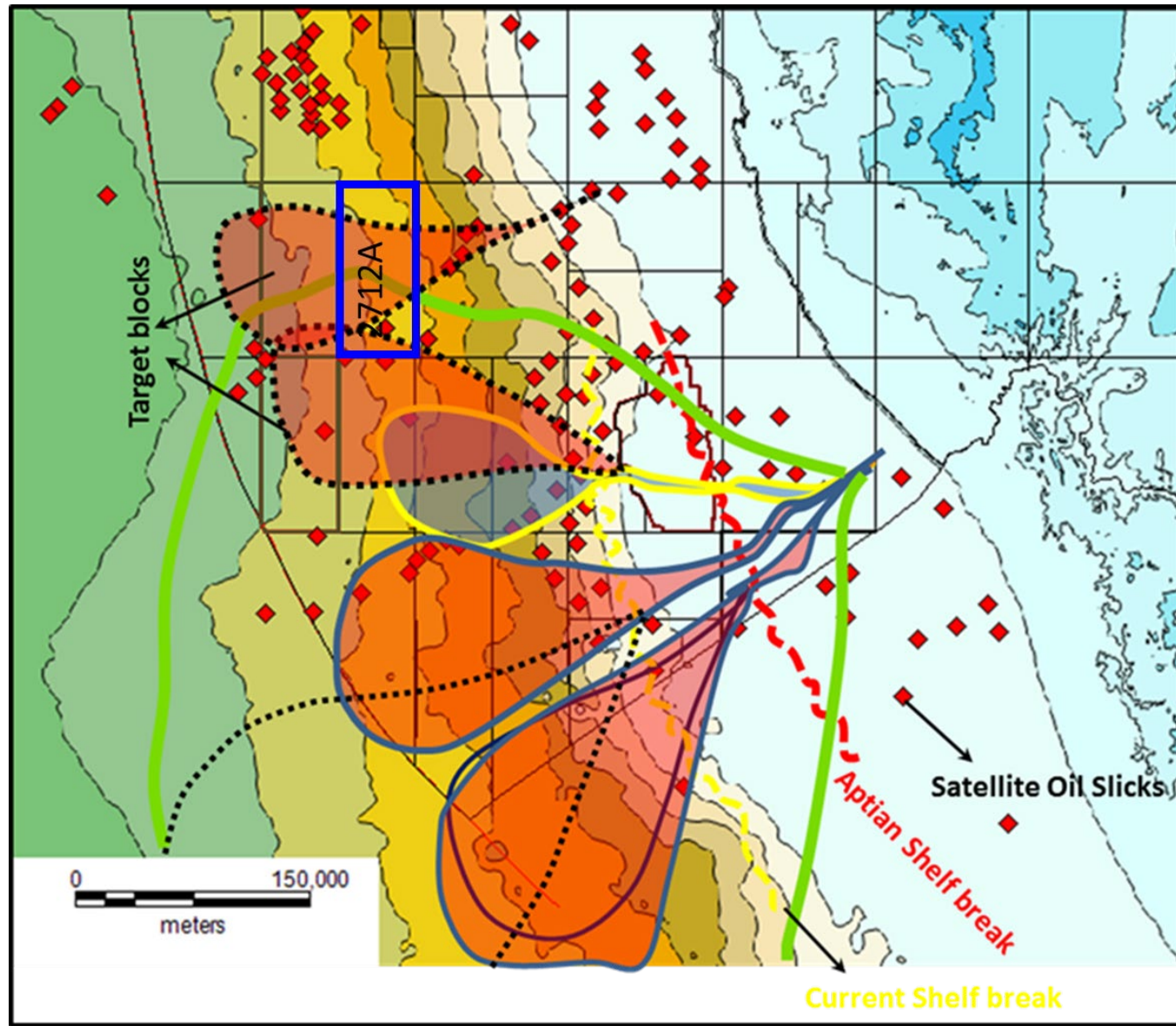
### Oregon Assets



- Right-of-First Refusal over 2812A license
- ✓ World class exploration opportunity in the heart of the world's newest and hottest offshore basin
- ✓ Significant offsetting discoveries in the last 18 months have proven working hydrocarbon systems and are driving the newest operator activity from supermajors such as Shell, Total and Chevron
- ✓ Experienced team with successful farm-out to Shell leading to the first discovery well, marking the beginning of the current and most successful phase of exploration in the Orange Basin
- ✓ Favorable lease terms in tandem with an excellent relationship with the Namibian government bodes well for successful development

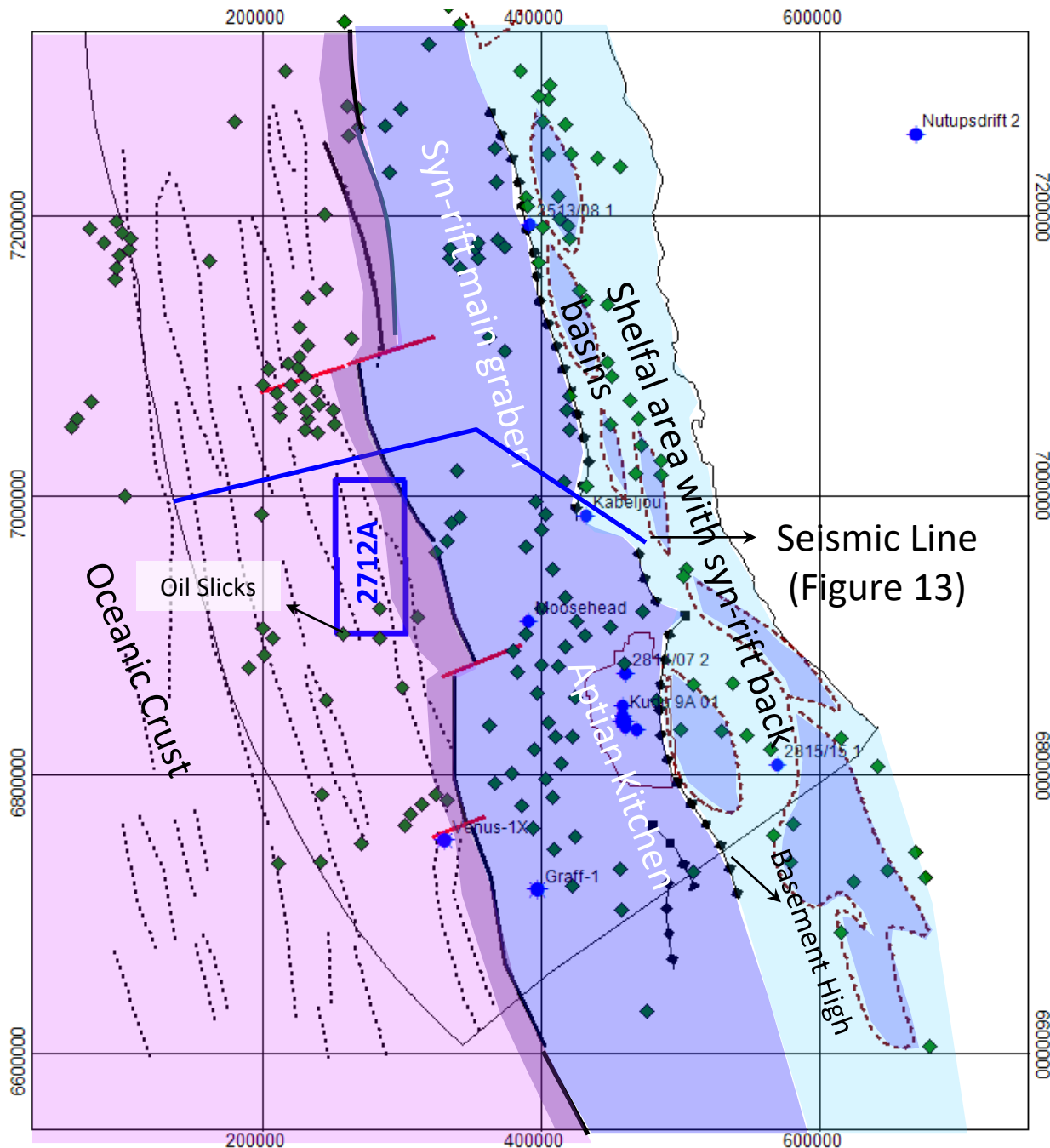
# 2D SEISMIC IMAGES: RESERVOIRS

## MODEL OF DEEP WATER TURBIDE SYSTEMS



Similar systems were drilled in Venus-1 and Graff-1. Both wells confirmed the presence of reservoirs and light oil charge.

# GEOLOGICAL SETTING



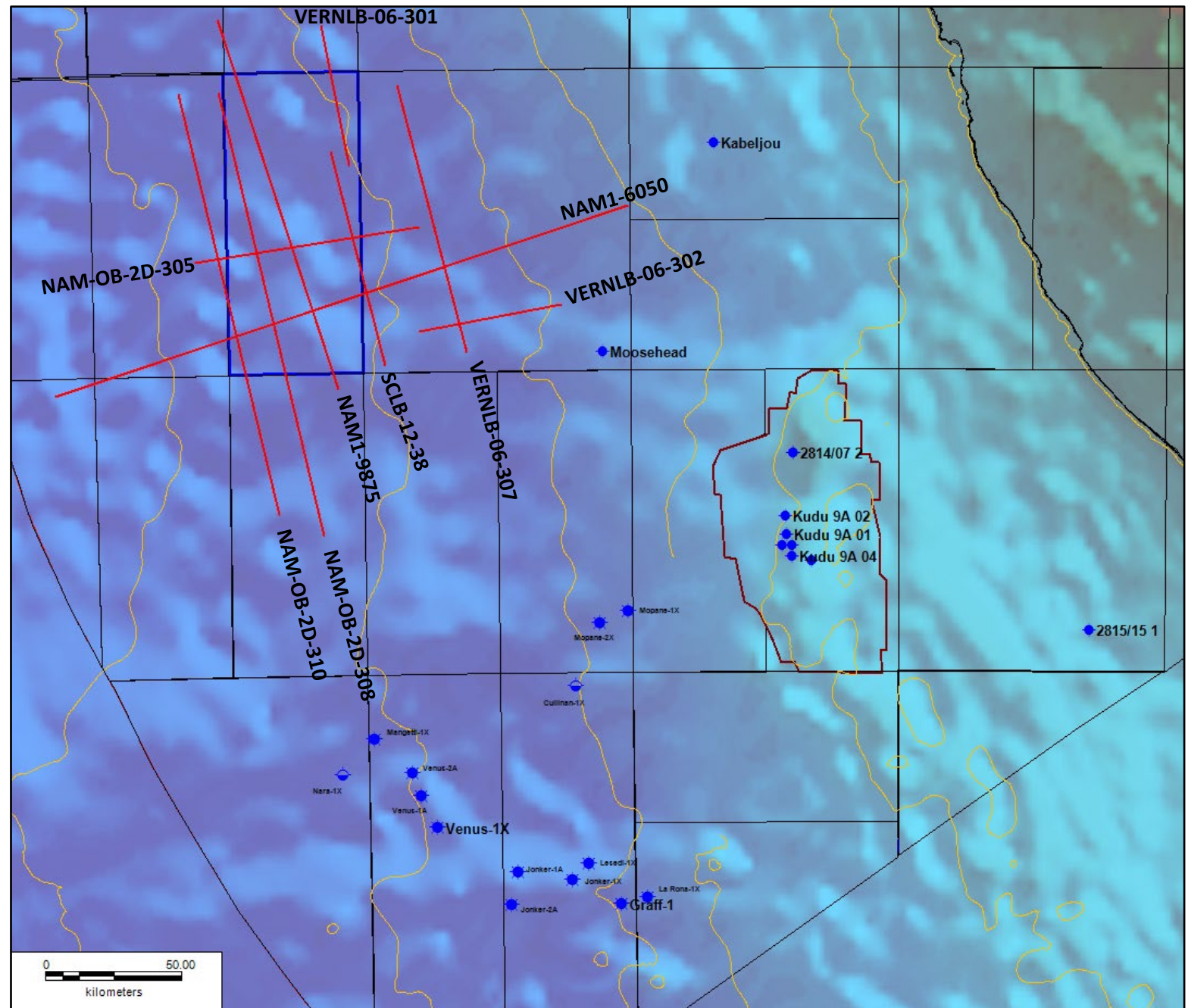
**Block 2712A seats on oceanic crust within an area where sediment thickness exceeds 2500-3000m.**

**Transform faults and related fractures may represent good migration pathways from source to reservoirs/traps. Main graben system located to the east of the blocks. Satellite oil slicks mapped within the limits of the blocks.**



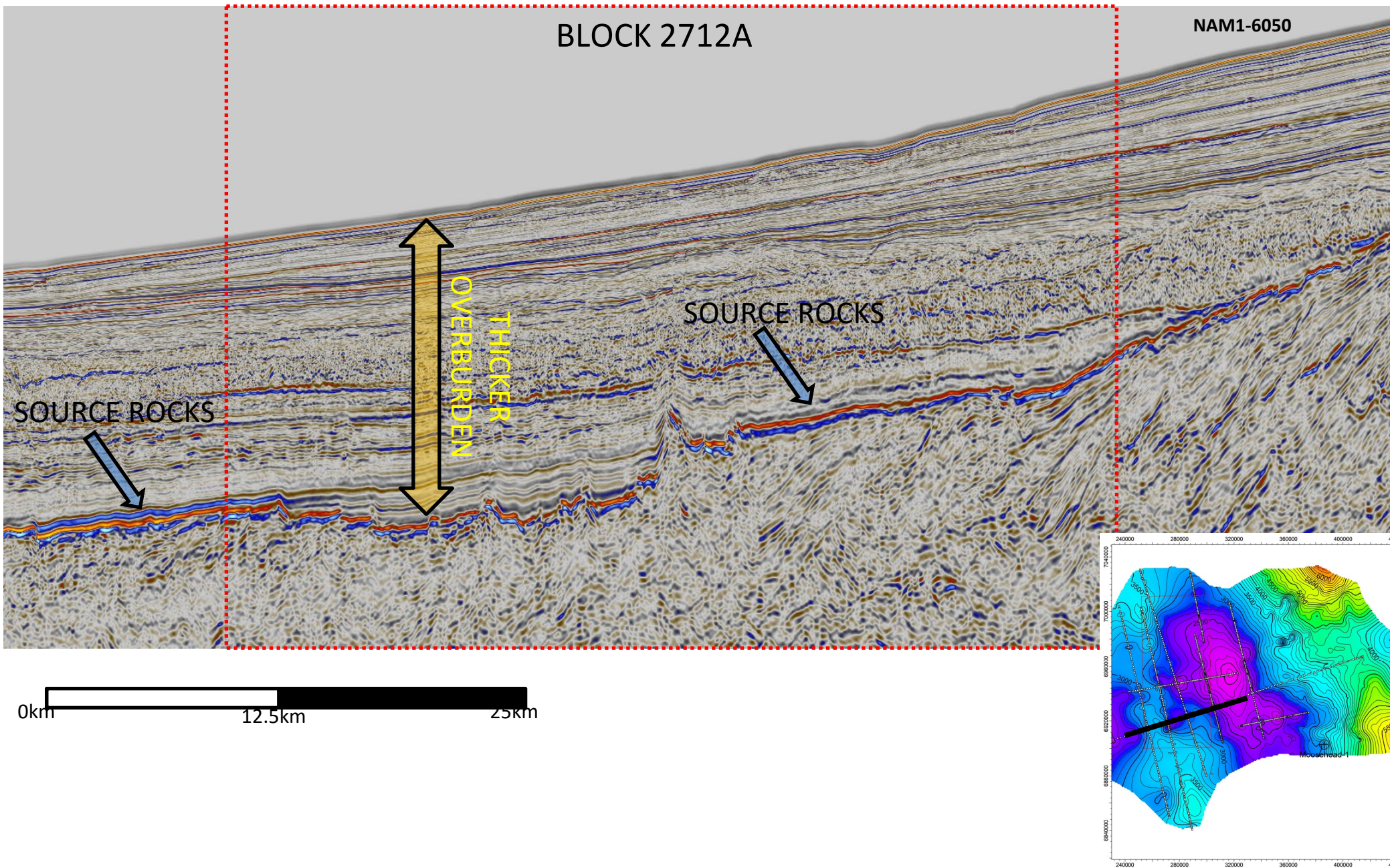
# 2D SEISMIC CURRENTLY OVER 2712A

SEISMIC IMAGES  
COVERAGE FOR  
THE ANALYSIS.  
IMAGES WERE  
OBTAINED FROM  
DATA ROOM AT  
NAMCOR.



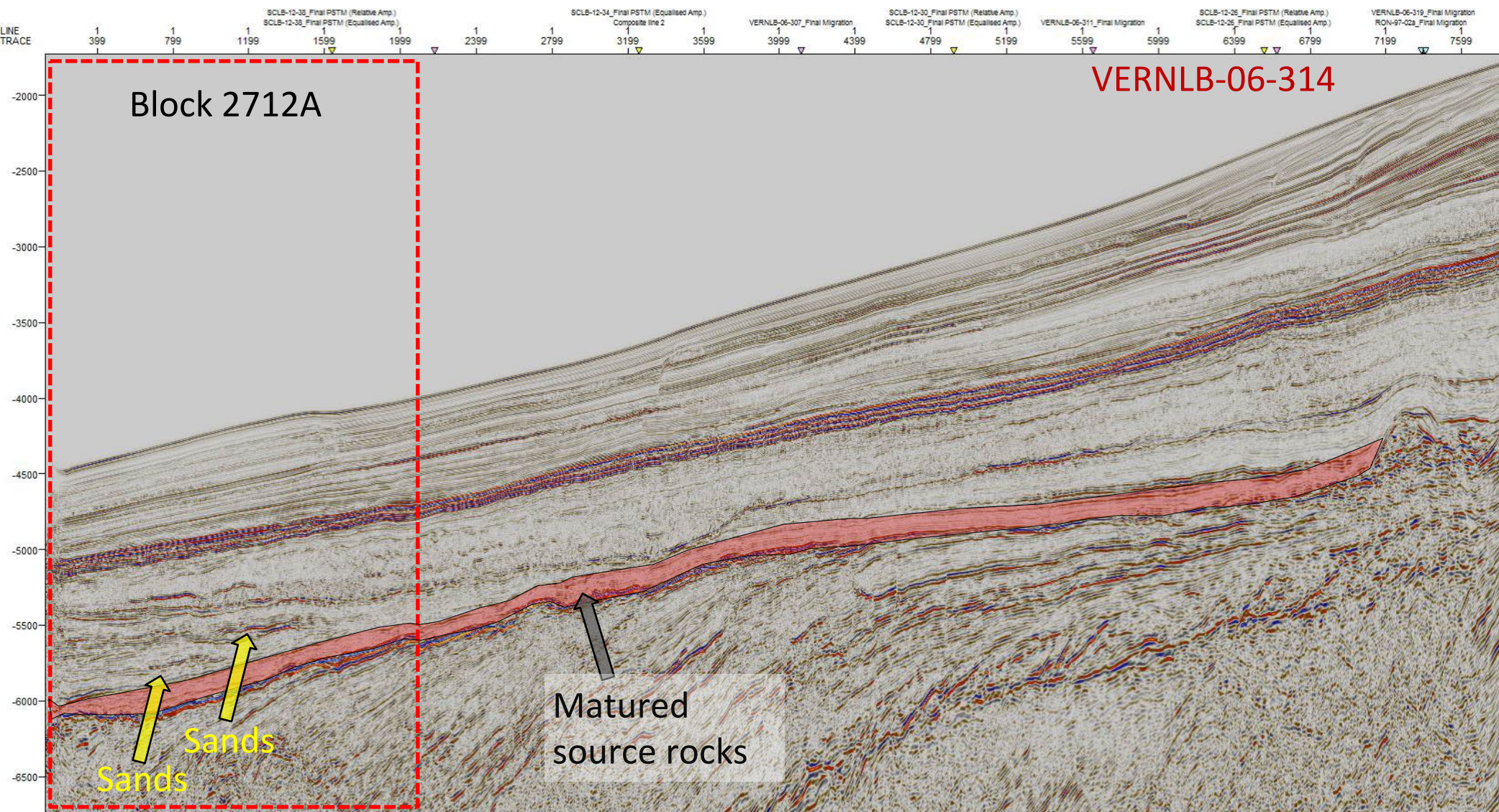


# 2D SEISMIC IMAGES: SOURCE ROCKS EVIDENCES





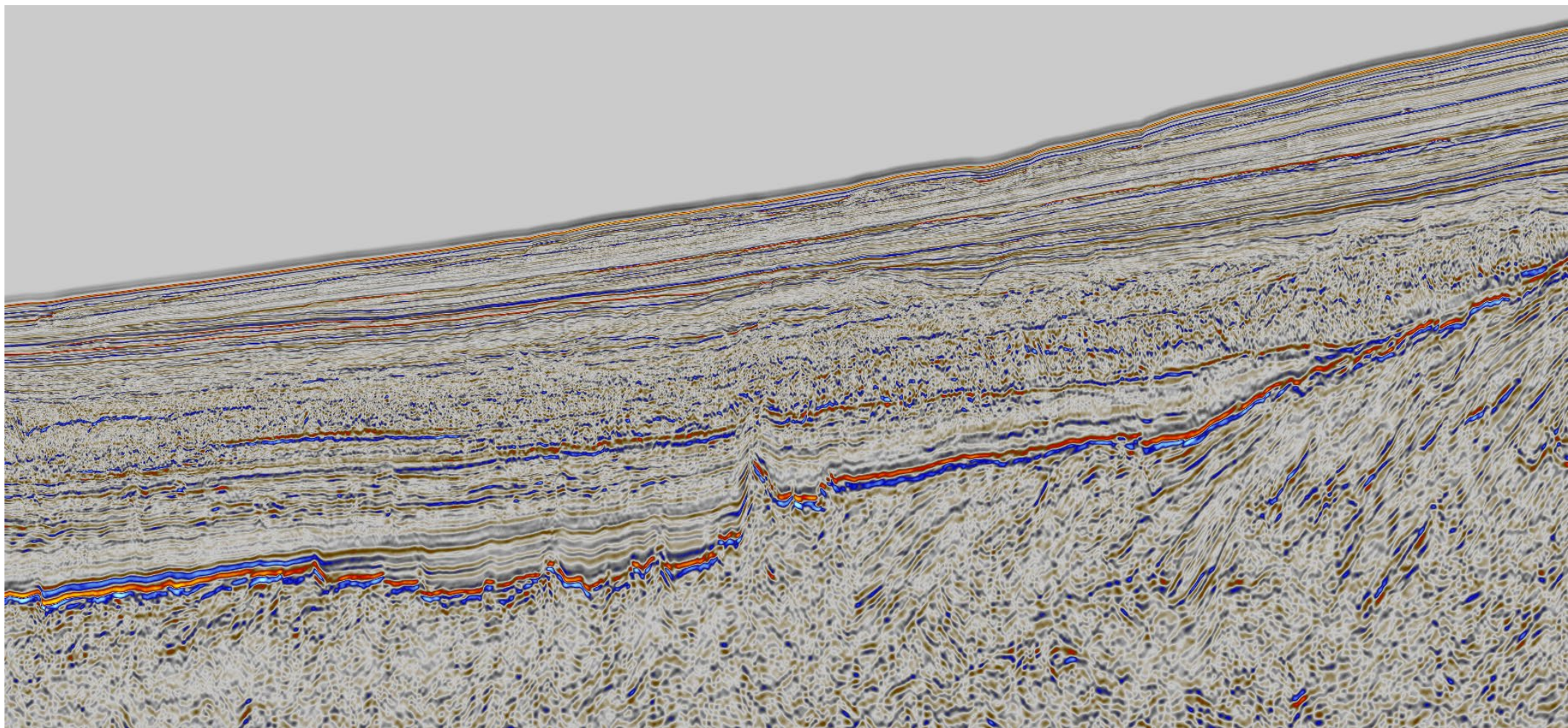
# 2D SEISMIC IMAGES: RESERVOIRS



**Deepwater Albian-Cenomanian fans directly on top of the matured source rocks.**



## **2D SEISMIC IMAGES: RESERVOIRS**



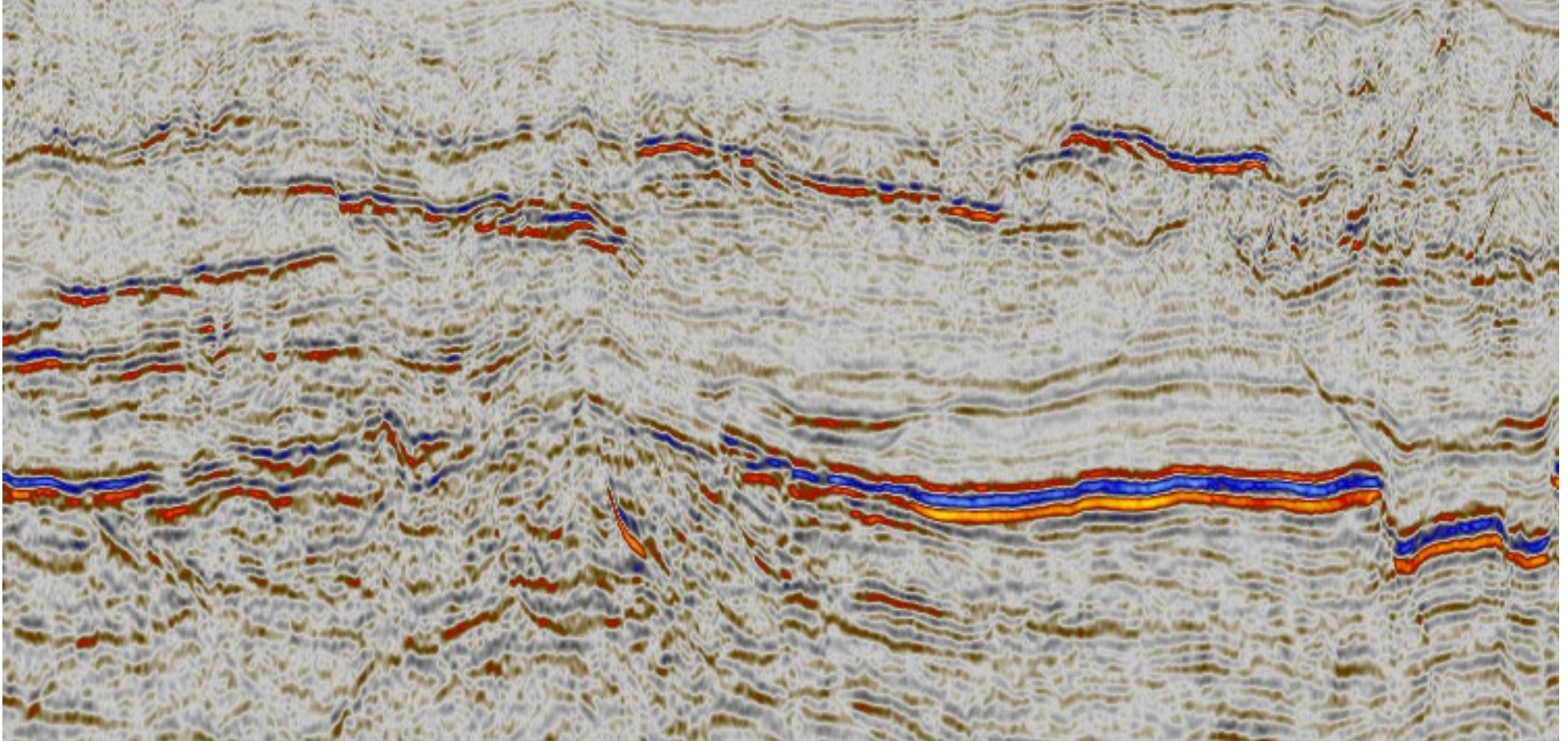
Turbidite complex towards the southern portion of the block 2712A. Pinch-out on the outer high.



# **2D SEISMIC IMAGES: RESERVOIRS**

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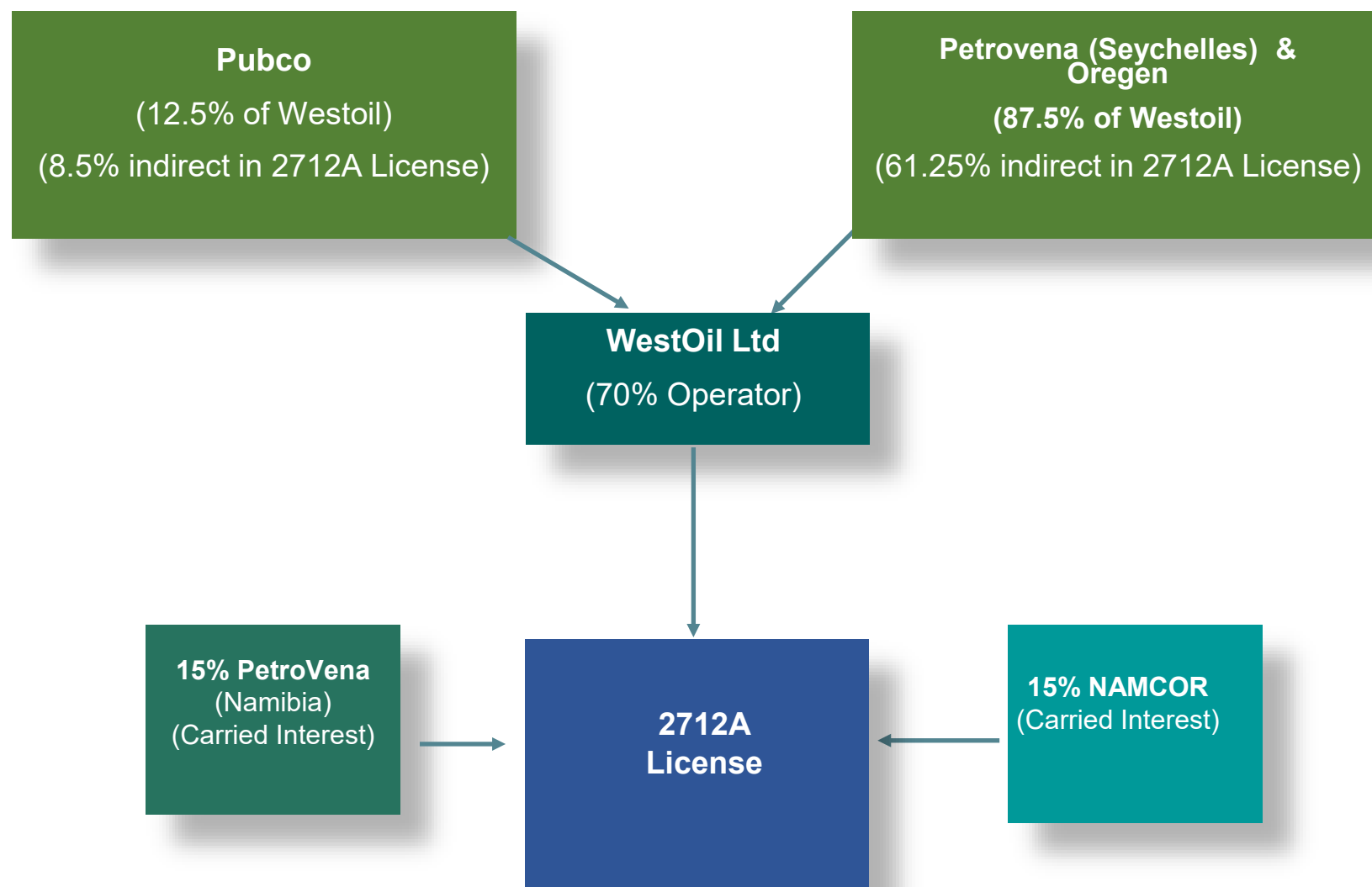
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Turbidite complex towards the norther portion of the block 2712A



### 2712A License





### **Initial Work Program:**

Prepare independent technical report

Purchase, interpret and evaluate existing 2D seismic data over the 2712A and 2812 Licenses

Acquire new infill 2D and/or 3D seismic over the 2712A license on a multi-client structure with seismic contractor

Initial Farm-out process and data room



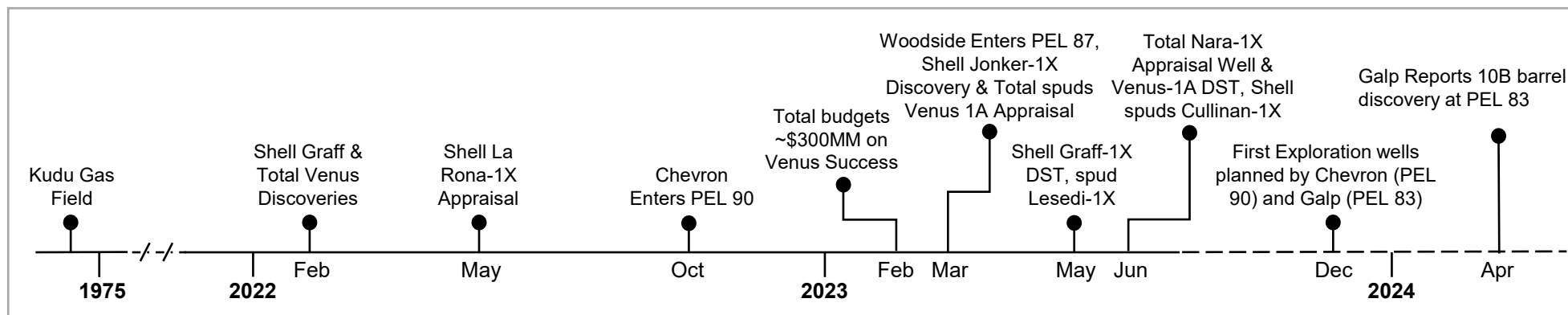
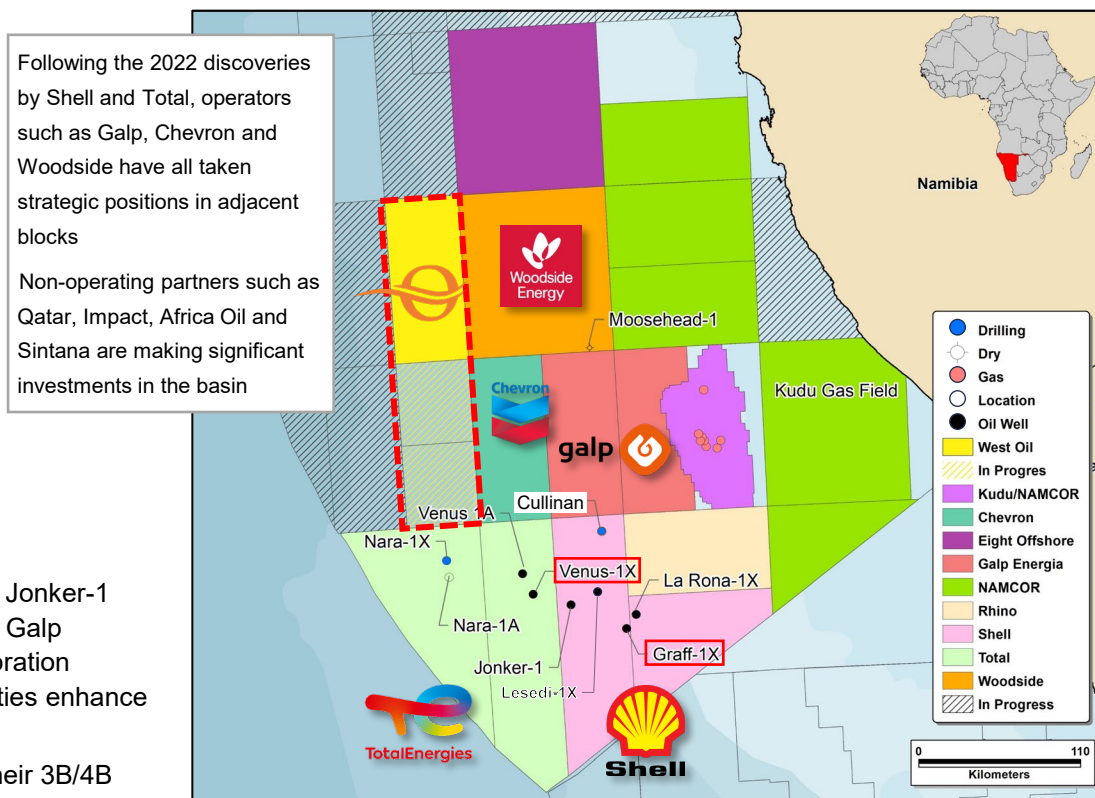


## Northern Orange Basin Activity – Namibia

Namibia is attracting a wealth of major operators leading to substantial exploration and appraisal activity in 2023 & 2024

### Offshore Namibia Exploration History:

- Kudu Gas Field discovered in 1974 by Chevron
- Wingnat 2013 discovery (Walvis Basin, northern Namibia)
- Shell Graff and Total Venus discoveries in February 2022
- Shell successful La Rona appraisal May 2022
- Total spuds Venus-1 appraisal March 2023
- Shell Jonker and Lesedi discoveries in March and June 2023
- Shell and Total spud Cullinan and Nara respectively in June 2023 and have had continuing success in 2024 with spudding La Rona-1X and Jonker-1X
- Total named “Most Admired Explorer” and received “Discovery of the Year” Award for Venus discovery – Wood Makenzie 2023
- Chevron enters PEL 90 offset to Venus-1X discovery, 2022
- Woodside enters PEL 87 in massive Saturn superfan, 2023
- Galp has entered PEL 83, adjacent to the Graff-1X, La Rona-1X, and Jonker-1 discoveries, which is also near the massive Kudu Gas Field. In 2024, Galp successfully drilled the Mopane 2X well as part of their two-well exploration campaign. Positioned north of Shell's major discoveries, Galp's activities enhance the exploration prospects of the basin
- In March 2024, TotalEnergies announced their decision to farm out their 3B/4B basin block to Africa Oil and QatarEnergy



Source: Company disclosures, NAMCOR GIS



## Key Farm-In/Farm-Out Detail Summary – Orange Basin

Significant capital commitment from supermajors within the last 18 months in Namibia

### Investment Highlights

Operator	Shell	Total	Chevron	Galp	Woodside	Eco-Atlantic / Africa Oil
Block	PEL 39	PEL 56 & 91	PEL 90	PEL 83	PEL 87	Block 3B/4B
Interest	Shell 45% Qatar 45%	Total 40% Qatar 30% Impact 13.8% Africa Oil 6.2%	Chevron 80% Inter Oil 10%	Galp 80% Inter Oil 10%	<u>If Optioned</u> Woodside 42% Pancontinental 33% Inter Oil 15%	<u>Subject to Approval</u> Ricocure 53.75% Africa Oil 26.25% Eco Atlantic 20%
Transaction Amount	-	-	-	-	\$55 Million	\$10.5MM for 6.25% WI
Carry	-	-	Seismic & 1 Expl well	Through Production	Until Development	-
Well Activity	Graff-1X Discovery LaRona-1X Appraisal Jonker-1X Discovery Lesedi-1X Discovery Cullen-1X Discovery	Venus-1X Discovery Venus-1A Appraisal Nara-1X Appraisal	Offset to Venus	Offset to Graff, La Rona, Jonker	Offset to block 2712A	Undrilled
Seismic	-	-	\$30MM 3D acquisition; 6,520 sqkm	3,000 sqkm	\$35MM 3D acquisition; 6,593 sqkm	Limited
Notes	- Drilling Cullen-1X - Namibia could account for up to 8% of Shell's market cap per Barclays	- Drilling Nara-1X - Venus could be the single largest discovery in Africa - Spending 50% of worldwide exploration budget in 2023	- Accelerating drilling plan - Committed to spending \$100 million - Plan to drill exploration well late 2023 to early 2024	- Mobilized semi-submersible rig for 2-well contract	- 3D seismic acquisition completed May 2023 - Early "fast-track" processed results expected for interpretation late August 2023	- Eco-Atlantic farm-out to Africa Oil (implies \$168MM on 100% basis) - Independently estimated ~4.0 billion Boe unrisked prospective resources - Plans two-well campaign, possibly in 2024

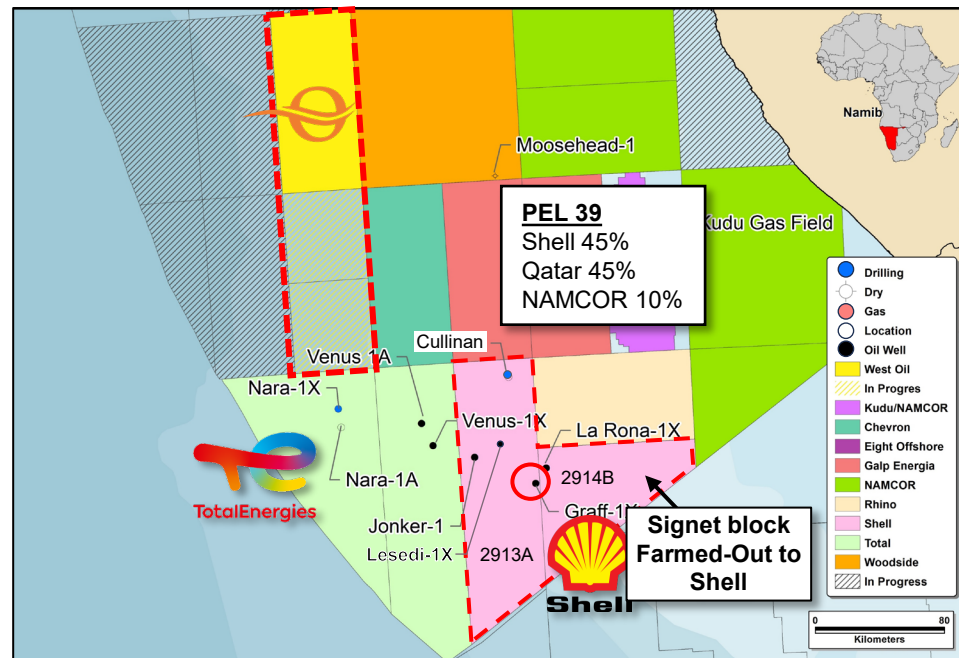
Source: <https://energycapitalpower.com/oil-gas-discoveries-orange-basins-energy-potential/>



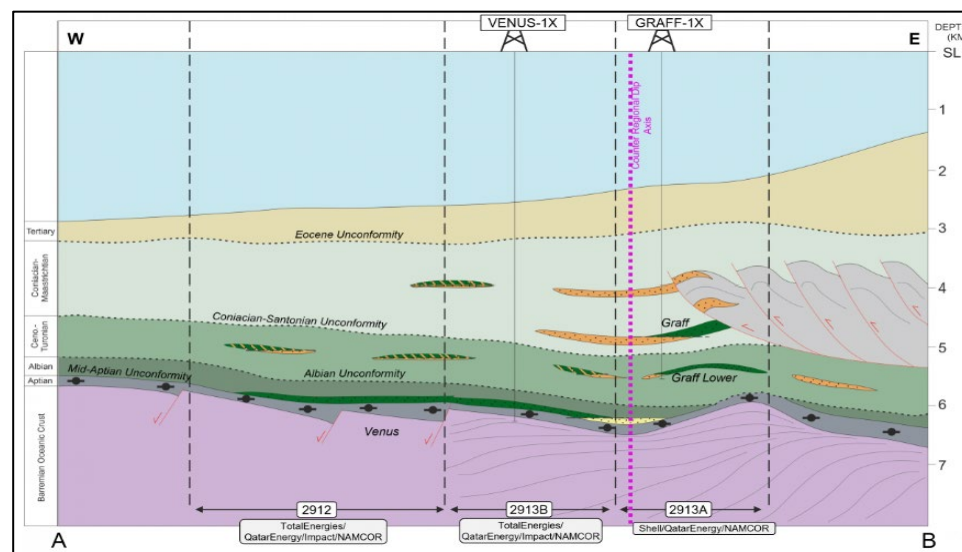
# Shell's Multiple PEL 39 Discoveries & Successful Appraisals

Multiple proven working petroleum systems open frontier oil play in offshore Namibia

- Shell announced a “Significant Oil Discovery” at the Graff-1X in February 2022 in Upper Cretaceous marine sandstone, **block initially farmed-out by Orogen management team in 2013**
  - Reserve Estimates in excess of 2 billion bbls, Shell's largest commercial discovery in offshore west Africa since 1996
  - Exceeded initial estimates of 700 MMbbls and \$2.8 Billion NPV10 at US \$50 Brent assuming 35 potential locations producing an estimated peak production of ~190 Mbb/d
  - Graff drill stem test carried out late April to early May 2023
- Successfully drilled the La Rona-1X appraisal well, planned as a long-distance step-out ~8 km northeast with predrill estimates in excess of 400 Mbb/d
- In December 2022, Shell spudded the Jonker-1 exploration well ~18 km west of the Graff well
  - Discovery is significant because the well targeted the Lower Cretaceous, a different geological play than the Upper Cretaceous target at Graff-1 & La Rona-1, proving multiple petroleum systems in PEL 39
  - March 2023, NAMCOR said the Jonker-1 was “a major light oil discovery that will be appraised”
- June 2023, Shell completed drilling the Lesedi-1X exploration well ~20 km northeast of the Graff and began drilling the Cullinan discovery well in the same month, directly south of Galp block
- Initiating multi-well drilling campaign: Shell filed for license to drill as many as 10 new exploration and appraisal wells in PEL 39



Cross Section Through Shell and Total Blocks



Source: Company disclosures, NAMCOR GIS

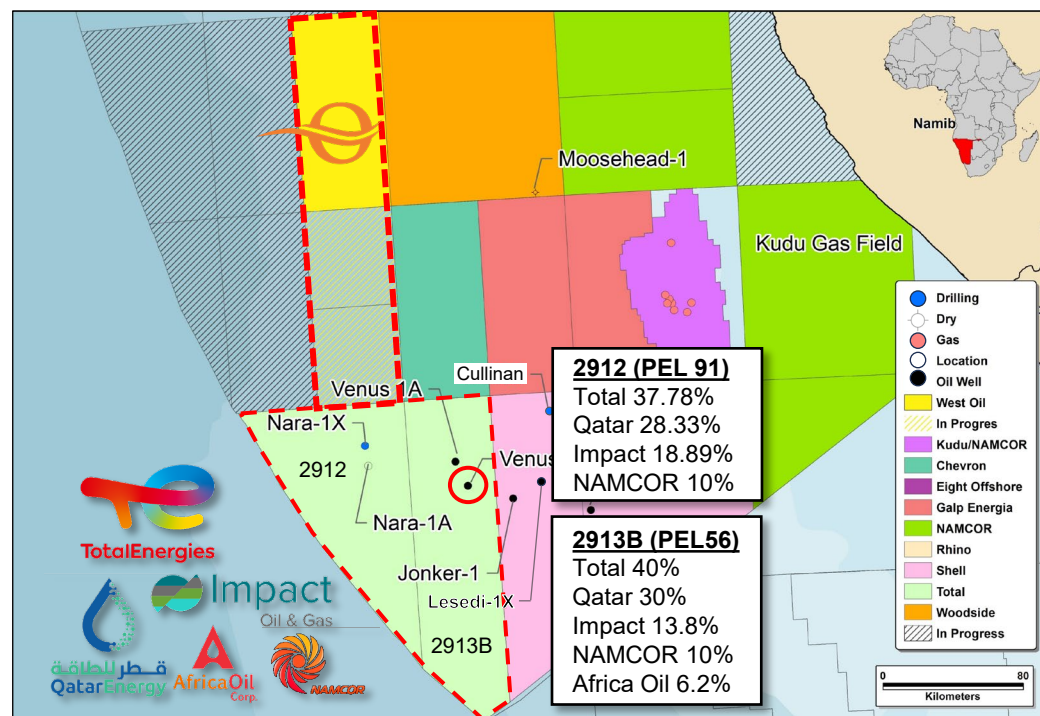




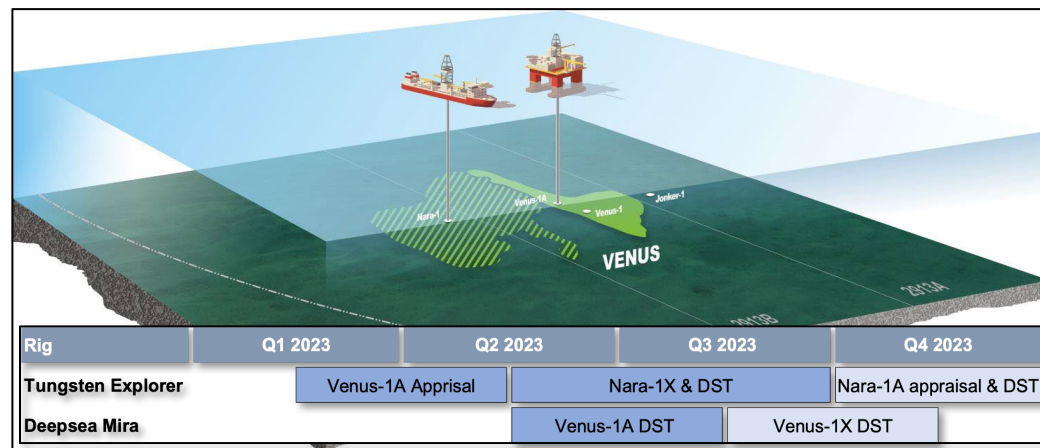
## Total's Record-Breaking Discovery – PEL 56

World-class light oil mega-discovery in PEL 56 “Golden Block” 290 km off coast of Namibia

- February 2022, Total announced a “Giant light Oil and Gas Discovery” in the Venus-1X, Africa’s largest ever Sub-Saharan oil discovery
  - 3+ billion barrels recoverable conservative post-drill estimates exceed pre-drill estimates by as much as 100%
  - Drilled to total depth of ~6,300 m in ~3,000 m water; encountered 84 m of net oil pay in good quality Lower Cretaceous reservoir
  - Phase 1 development of ~920 MMbbls; \$3.5 Billion NPV10 at US \$50 Brent assuming 35 development locations producing an estimated peak production of ~250 Mbbbl/d
- Total has initiated a multi-well drilling program, spending half of its 2023 global exploration budget in PEL 56 (targeting up to four wells) appraising the Venus discovery and testing the field’s westerly extension in the Nara prospect in Block 2912
  - Mobilizing two drilling units: Tungsten Explorer and Deepsea Mira
  - Venus-1A spud in February 2023 by Tungsten Explorer drillship followed by a drill stem test using Deepsea Mira
  - Drilling the Nara-1X by Tungsten Explorer on Block 2912 testing the western extent of the Venus discovery; contingent Nara-1A appraisal well to be drilled and flow tested after successful Nara-1X
  - Campaign success could underpin a fast-tracked phase one development scenario



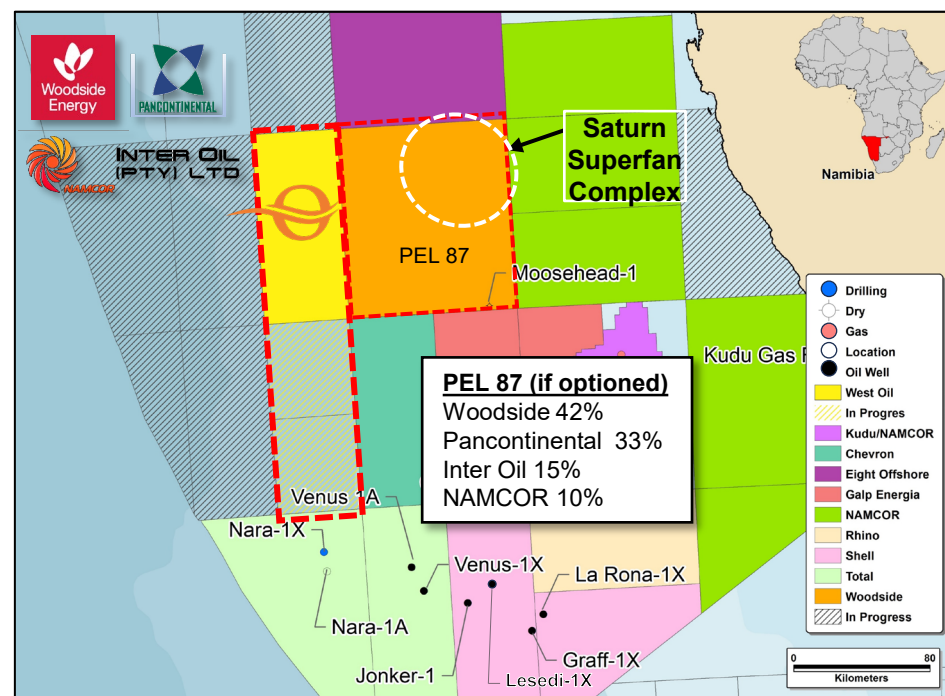
### Block Diagram of Venus Discovery & Nara-1X Appraisal Well



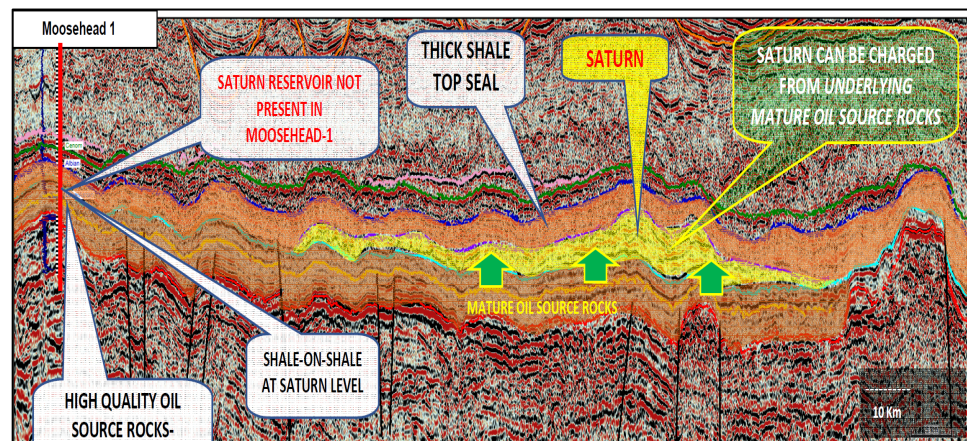
# Woodside Saturn Superfan – PEL 87

Adjacent to Orogen block with contiguous geology and on trend to adjacent discoveries

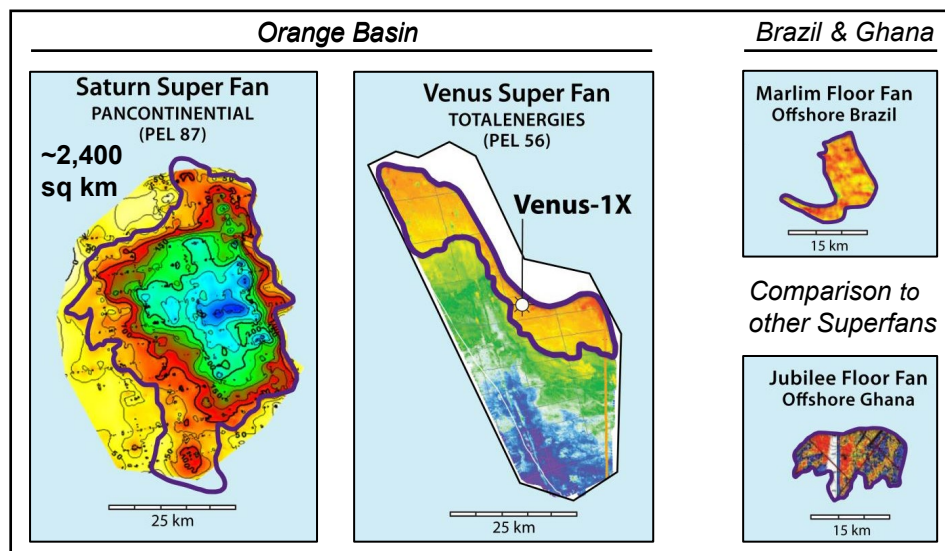
- March 2023 Woodside entered into an option agreement to acquire a 56% interest in PEL 87 by paying for 6,800 sq. km of 3D seismic estimated to cost US \$35 million
  - Woodside has 180 days after seismic delivery to exercise the option; if exercised, Woodside will enter into a farmout agreement, carrying existing JV partners through the first well
  - 3D seismic acquisition completed May 2023; early "fast-track" processed results expected for interpretation late August 2023
- Saturn superfan is a giant turbidite complex similar to Total's Venus oil discovery directly south
  - Saturn reservoir is not present in the HRT 2013 Moosehead-1 well drilled in the southeast section of the block; well lacked reservoir porosity but confirmed high quality source rock
  - At least seven leads identified across complex
  - Independently assessed multi-billion-barrel potential



## South to North Cross Section



Source: Company disclosures, NAMCOR GIS



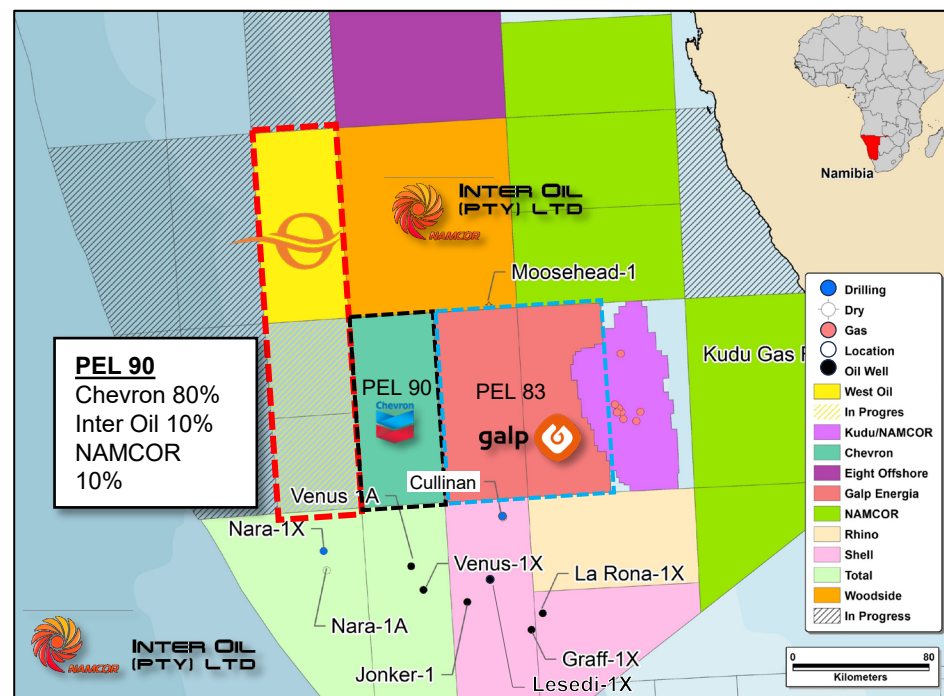


# Chevron Farm-In

Drill rig contracted and recent 3D seismic acquisition completed directly offset to Oregon blocks

## Chevron – PEL 90

- October 2022, Chevron acquired 80% working interest in PEL 90 from Inter Oil, Sintana's Namibian affiliate
  - \$55MM signing bonus paid in late 2022
- JV partners will be carried by Chevron through an initial 3D seismic shoot and one exploration well
- Completed acquisition of a \$40 million initial 6400km<sup>2</sup> 3D seismic shoot; processing and interpretation underway
- Chevron has already applied for Environmental Clearance Certificate for up to 10 wells (5 exploration, 5 appraisal)
- Chevron began drilling near the border of 2812A Q4 2024 in block 2813B (PEL 90) with results expected January 2025



Deepsea Bollsta



PGS Ramform Titan 3D Vessel



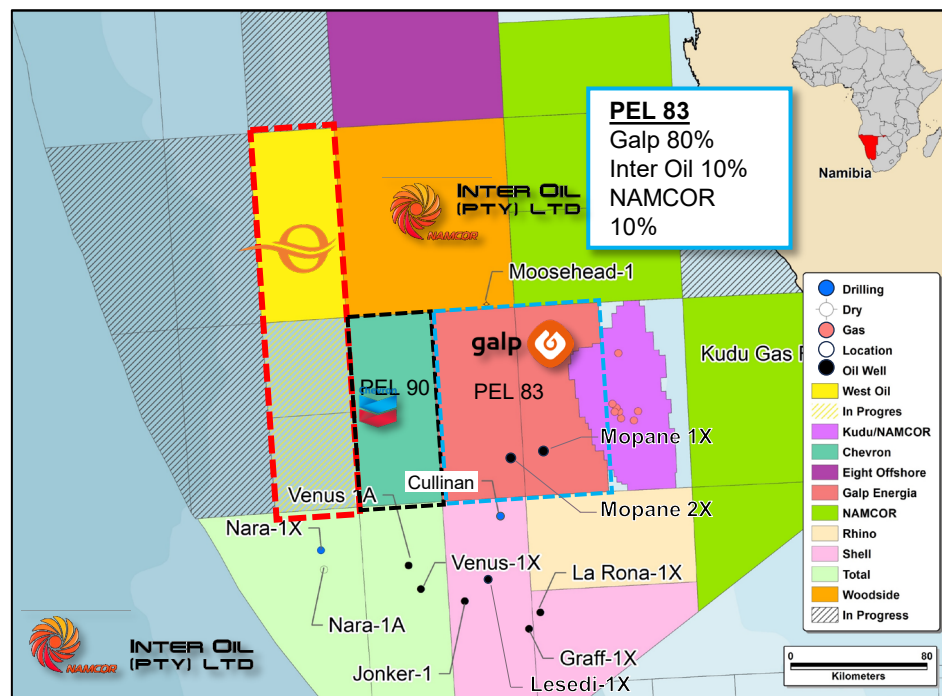
# Galp Energia Mopane Light Oil Discovery

Mopane – 1X and Mopane – 2X estimated 10 billion barrels of oil equivalent

## Galp Energia – PEL 83

- Block is located directly north of PEL 39 where Shell made its Graff-1 light oil discovery, and directly to the west of the Kudu Gas Field in water depths ranging 250 to 2,550 m.
- Galp announced the Mopane-1X encountered light oil at two levels, AVO-1 and a deeper target at AVO-2.
- Mopane-2X (offset 8kms) successfully appraised the AVO-1 discovery, drilled a third AVO-3 anomaly and a deeper target.
- The Hercules rig performed a production test at Mopane-1X which reached the maximum allowed limit of 14,000 BOPD.
- Galp has acquired 4,000 km2 of 3D seismic and will drill 10 additional wells.
- 4 well appraisal campaign at the Mopane Complex to begin in Q4-24. With current success they are planning to continue into their 5<sup>th</sup> well.
- More than 12 oil companies, including Exxon, Shell and Brazil's national oil company, have expressed interest in buying a 40% stake in Galp Energia's [GALP.LS](https://www.galp.com.br/pt-br/seguranca/seguranca), major oil discovery offshore Namibia, sources close to the sale process said.

*“In the Mopane complex alone, and before drilling additional exploration and appraisal wells, hydrocarbon in-place estimates are 10 billion barrels of oil equivalent, or higher.” Galp Energia 04/21/24*



Hercules Semi-Submersible



PGS Ramform Titan 3D Vessel





## Press Highlights

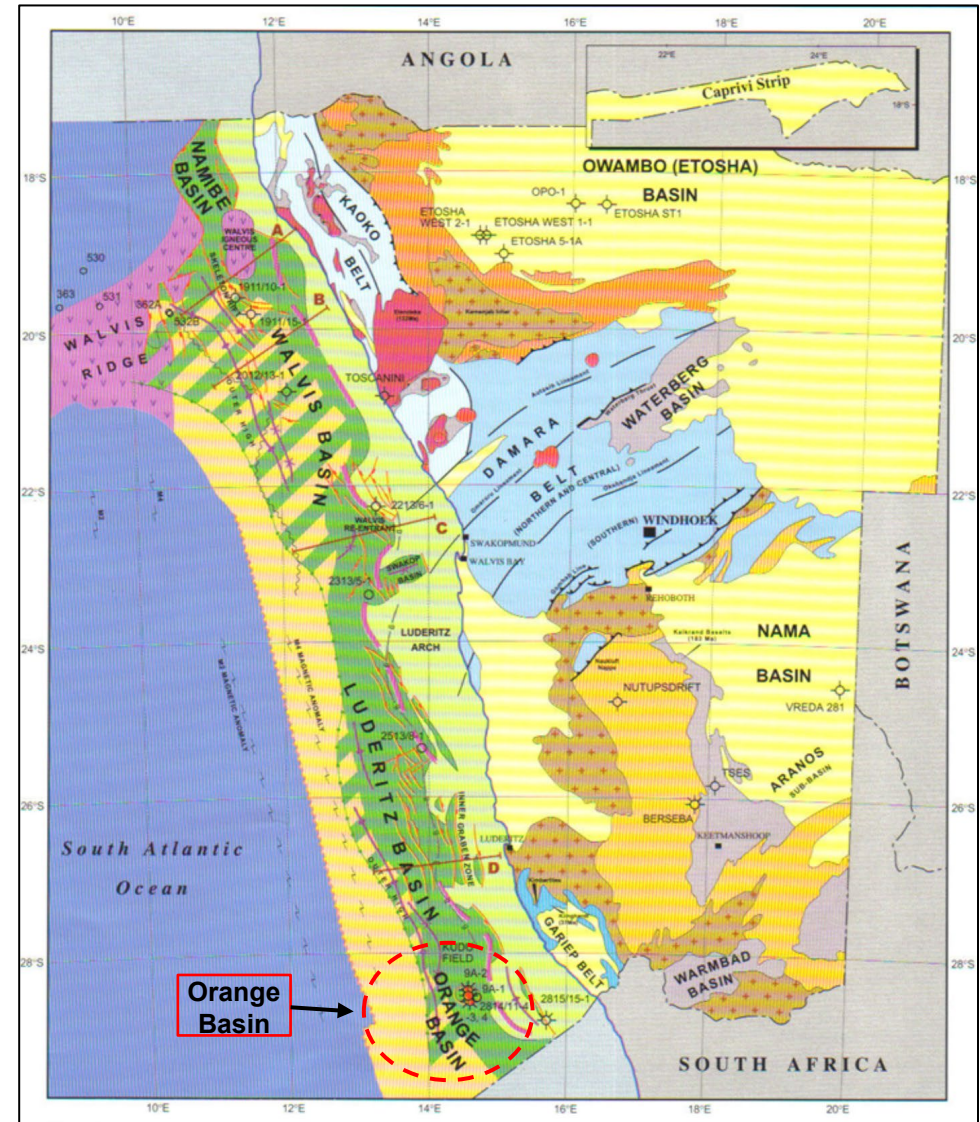
### Offshore Namibia & the Orange Basin is drawing major global attention



- December 2024, “QatarEnergy has announced an agreement to acquire from Chevron Corp. a 27.5 percent stake in Block 2813B offshore Namibia in the Orange Basin.”
- December 2024 “Portugal’s Galp has just successfully drilled and logged the Mopane-1A appraisal well in block PEL83, encountering light oil and gas-condensate in high-quality reservoir-bearing sands.
- April 2024, “Shell Confirms Additional Successful Drills - Enhancing Namibia's Northern Orange Basin Profile.”
- April 2024, “Galp Reports Positive Findings from Mopane 2X - A Boost for PEL 83’s Prospects.”
- March 2024, “Shell’s Continued Success in PEL 39 - Solidifying Leadership in Namibia's Offshore Exploration.”
- March 2024, “Galp Energia Initiates Drilling of Mopane 2X - Expanding Exploration in Namibia's Orange Basin. ”
- January 2024, “Total Engages in Strategic Farm-out - Accelerating Development in Namibia's Emerging Oil Sector.”
- July 2023, “Exploration shoot completed covering most ‘prospective acreage’ at global hydrocarbon hotspot.”
- July 2023, “The Orange Basin, Deepwater Namibia - the World's Newest Oil and Gas Hunting Grounds.”
- June 2023, “Deepsea Mira Commences Drilling Campaign Offshore Namibia”
- May 2023, “Shell drills new exploration probe in red-hot Namibia play, and extends rig charter. . .spudded its third exploration well offshore. . .”
- March 2023, “Woodside enters Namibia, on trend with Venus – Africa”
- March 2023, “Shell Strikes Oil Again in Namibia with Jonker-1X Deepwater Exploration Well.”
- February 2023, “TotalEnergies throws half of this year's exploration budget into potential new golden block.”
- October 2022, “Chevron spends big to enter Namibia's oil race.”
- September 2022, “2022 Discoveries Turning Namibia into an Exploration Hotspot. . .”



- Namibian offshore basins are in the south-eastern part of the South Atlantic margin and extend to ~3,000 m water depth
- Basin formed in late Jurassic to Early Cretaceous during South American/African rift
- Divided into 2 sub-basins: Outer High basement ridge (Foldout) and Seaward Dipping Reflectors - subaerial flood basalts
- Hydrocarbon Play concepts:
  - Venus discovery is in Outer sub-basin - trap is basin floor fan fairway onlapping onto Outer High (OH is responsible for controlling reservoir and source rock distribution and deposition as wells as generating trapping configurations)
  - Shell Graff-1 is in the Inner sub-basin



## Key Exploration Elements

### Proven deep water fan systems throughout northern Namibia's Orange Basin

#### ■ Source rock:

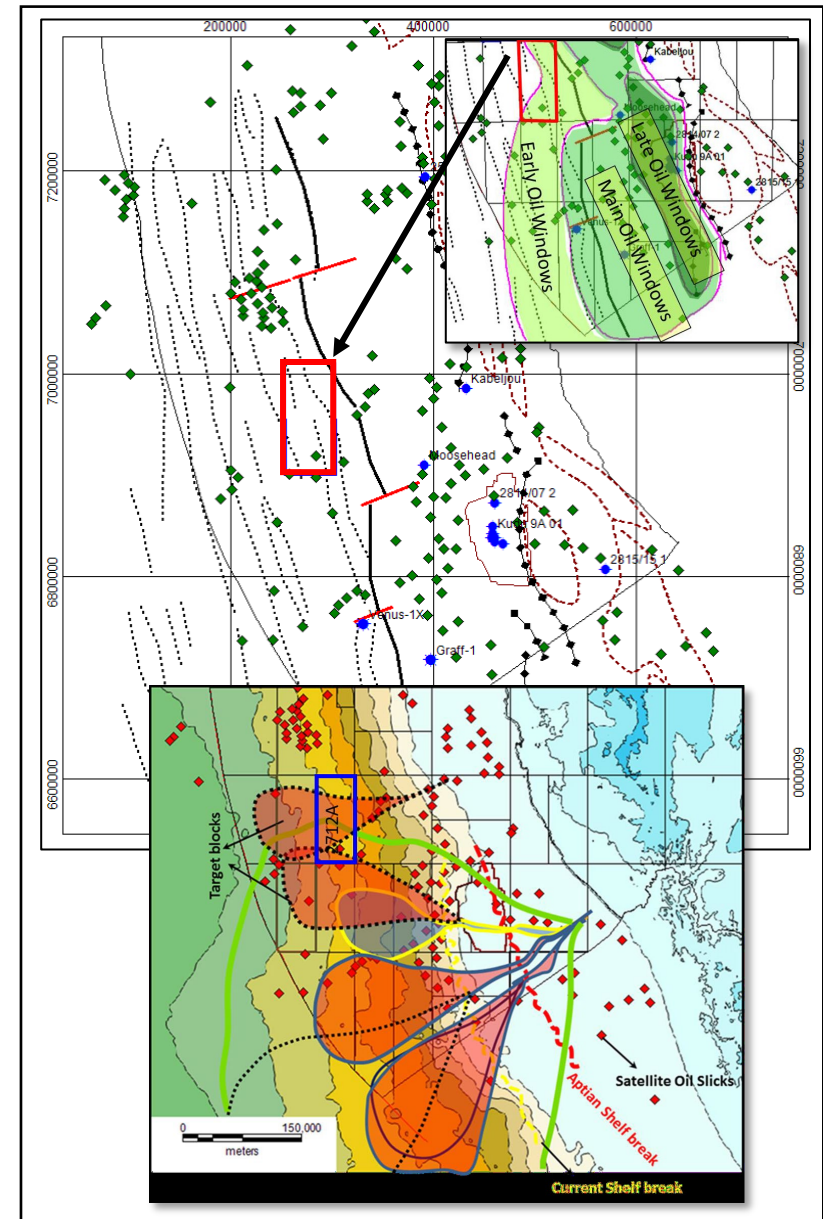
- Aptian shales (Kudu shale) are the most regional, continuous, oil-prone source rocks offshore Namibia and has been drilled in Kudu wells, Moosehead, Wingat, Murombe wells and potentially the Venus-1
- Presence of light oil found in the Graff-1X indicates good maturity of source rocks and charge of upper Cretaceous reservoirs
- Best oil-prone rock most likely in outer sub-basin and western of the inner sub-basin where it's less likely to be diluted with shelf-derived clastics
- Most of the eastern half of the blocks are believed to be within the early oil windows, considering geothermal gradients of up to 33-35deg/km

#### ■ Reservoir:

- Deep water floor fans/channels seat directly on top of (or very close to) the matured Barremian-Aptian source rocks (Kudu shale)
- Reservoir source inboard basin to the east, transported across carbonate platform, ponded in outer sub-basin in accommodation space
- Similar systems were drilled in Venus-1 and Graff-1. Both wells confirmed the presence of reservoirs and light oil charge

#### ■ Migration:

- Transform faults and related fractures may represent good migration pathways from source to reservoirs/traps
- Main graben system located to the east of the blocks







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