

CANADA ENERGY PARTNERS INC.



CEP Business Plan

November 2021

Advisories

This presentation is provided for informational purposes, is not complete and may not contain certain material information about Canada Energy Partners Inc. ("CEP" or the "Company"), including important disclosures and risk factors associated with an investment in CEP. This presentation contains certain forward-looking statements, which include assumptions with respect to (i) wells drilled and drilling success; (ii) production; (iii) future capital expenditures and development; (iv) future reserves and (v) cash flow. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect.

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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.

Contingent and Prospective resource estimates have been prepared in accordance with the standards set out in the Canadian National Instrument NI 51-101 ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGEH") by McDaniel & Consultants Ltd., effective November 2021.



Who Is Canada Energy Partners Inc. & What is the Goal!

- **Company Description:**

- CEP founded to take advantage of identified O&G investment opportunities with a current focus in W. Africa and Latam.
- CEP is focused on the capture of capital starved brown-field oil development opportunities in multiple focus countries with a low entry cost, high potential for accelerated time to reactivation and increased production.
- CEP will achieve organic growth across a range of low-risk assets, create and optimize exit points for optimal value add divestment.

- **Company Mission Statements:**

- Production of 20,000 boepd or more within a 3-year timeframe, creating value through financial and technical excellence and operating at low cost to realize early shareholder growth.
- CEP will capture an entry project through a primary focus on proven and prolific hydrocarbon basins in onshore or shallow water offshore.



Canada Energy Partners Business Plan

Path to Organic Growth

- CEP plans to use current market conditions to capitalize on undeveloped/under valued and under capitalized assets with a focus on organic growth:
 - Acquisition of producing asset(s) with minimal overhead and implementation of a staged work program to generate value.
 - Operate asset(s) to recover initial investment/generate revenue and provide seed funding for future acquisitions within strategic focus areas that have deal flow and running room.
 - CEP is targeting multiple stranded, and capital starved 'brown field' discoveries close to existing infrastructure.

CEP has access to high value add brown-field development opportunities!

Management Team (1/2)

Proven track record of building value across LATAM/West Africa



Duncan Nightingale

- Mr. Nightingale is a proven senior executive with extensive global exposure to all oil and gas operations. He has implemented profitable capital programs across all areas of field development, production and exploration in complex operating environments. Mr. Nightingale has more than 35 years of corporate and resident in-country experience spanning Latin America, Africa, Middle East, Russia and Europe. Recently he held the position of V.P. Field Development, Reservoir Management, Reserves & Exploration for Frontera Energy (FEC-TSX) and previously held many other senior management positions including in-country manager and President in Colombia for Gran Tierra Energy and as COO, and in-country manager and President in Qatar and Oman for Encana. He has a proven ability for spearheading complex development projects, increasing well productivity, field life extension and reserves additions.
- Mr. Nightingale has run operations producing more than 70,000 boepd, consistently achieving more than 100% reserves replacement, lowering operating costs and increasing production efficiency resulting in increased value-add barrels.



Grant R. Hall

- Grant R. Hall graduated from the University of Manitoba with a BA in Economics. Mr. Hall spent several years at a national investment dealer as a financial advisor. He held management as well as financial advisor roles at different securities dealers until 2005. At that point he began investment relations work for several resource related companies, marketing them to a variety of funds, brokers and individuals as well as raising millions of dollars on their behalf. He has spent many years working with international firms both private and public. Mr. Hall is the former president and CEO of Brigadier Resources and he served as president and CEO of Western Warrior Resources. As well Mr. Hall has been on the board of directors for various Toronto Stock Exchange listed companies.



Robert Dzisiak

- Robert Dzisiak is an experienced executive who has successfully grown small start ups and managed large organizations. He has been the CEO of several IIROC member firms and founded CFG Futures. Robert managed 120 retail brokers and the FX division at Refco Canada as well as RJO'Brien & Associates. He is a former Chairman of the Winnipeg Commodity Exchange and served as a director of the Exchange and Clearing House for over 10 years. Robert has significant public market experience and has served in the roles of CEO/Chairman/Director of several publicly listed companies in Canada. Mr. Dzisiak has participated in the multiple fund-raising efforts for public and private corporations. Robert is currently a director of Hapbee Technologies (HAPB-V) and CEO of King Global Ventures as well as the past Chairman of Next Green Wave (NGW-C).

Management Team (2/2)

Proven track record of building value across LATAM/West Africa



H. Ricardo Peñas

- Over 30 years of geological evaluation expertise with major Oil & Gas companies in conventional/unconventional, on/offshore projects in the U.S, Latin America, Caribbean, West Africa, and the North Sea. Results-driven and valued contributor in determining, communicating technical project merit, business focused geological characterization, subsurface risks, and resource volumes. Exploration, appraisal, development experience in operated and non-operated joint ventures. Technical leader with comprehensive understanding of relevant operational below ground issues, and technology application.



Ricardo A. Chona

- Oil and gas professional with 30 years of industry experience and an extensive track record of acquisitions and divestitures of E&P assets throughout North and South America. Known for the ability to leverage experience and technology to create production optimization opportunities and solutions. Provides strategic planning and portfolio program management for upstream, onshore and offshore. Knowledgeable on all operational aspects of unconventional plays. Deep understanding of underlying technical and economic issues to capture bottom-line value. Exceptional leader able to build and foster collaborative, results-driven relationships. Mr Chona has a BS and a MS in petroleum engineering.



Benjamin Jones

- Mr. Jones has been in the oil & gas exploration business for 44 years. He has a mechanical engineering degree from Louisiana Tech University and a ThM from Dallas Theological Seminary. 1997 He began his career as a development engineer for Placid Oil Co. Soon after he started Petra Energy Corporation, where he generated and sold prospects in the Gulf Coast region. He was Partner and Exploration Manager for Carrollton Resources a Gulf Coast E&P company. Co-led capital raise from one of the top energy private equity funds in the country. Sold Carrollton to Titan. Since 2000 he is President and owner of Petra CBM Ventures; private exploration company focused on coalbed methane and shale gas. Generated, leased, and operated a CBM/shale gas project in British Columbia; leased +~109 square miles; led an IPO on the Toronto Venture Exchange, raised ~\$110 million. From 2007 until 2020 Mr. Jones was President and CEO of Canada Energy Partners, a Canadian public energy exploration firm and mining technology developer. Inventor of a wellbore mining technology. Since 2019 he is Founder and Managing Partner of Peace River Films LLC, an independent movie production company.

Why Entry Project in Gabon vs. Latam - Colombia

	Gabon	Colombia
Government Take (%)	55 expected. Quick payback.	65 to 75. Medium term payback.
Government Support	Increasing support & asset availability Active deal flow	Low volume of quality assets Moderate Gov. support
Operating Stability	Very good stability	Intermittent - community & blockades
Deal Metrics	Good reserve acquisition cost Konzi Field 2P reserves ~US\$4/bbl	High acquisition costs US\$8 to 12/bbl 2P
Lifting Cost (US\$/bbl)	Competitive US\$7 to 8/bbl	Colombia mature assets ~US\$12 to 14/bbl
Transportation Cost (US\$/bbl)	~US\$3 to 5/bbl	~US\$8 to 14/bbl
Overall Operating Cost	Lower	Higher
Geology & Reservoir	Team has transferable basin G&G knowledge & development/reservoir skills	Smaller new field size discoveries with high water production & often heavy oil
CEP Team Operating Expertise	Excellent W. Africa experience on & offshore & deal flow knowledge. Resident in country experience.	Excellent experience on & offshore & deal flow knowledge. Resident in country experience.



Why Konzi Field & Re-development?

- Favorable acquisition terms, direct negotiation, low initial capital of US\$11.5mm and rapid payback:
 - ✓ Payback for 1,000 bopd 8 months at US\$80/bbl and 12 months at US\$60/bbl
 - ✓ Payout for 2,000 bopd at US\$80/bbl 13 months or 20 months at US\$60/bbl.
 - ✓ Revenue for 1,000 bopd at US\$60/bbl and US\$80/bbl flat ~US\$11 MM/year and ~US\$17 MM/year respectively.
 - ✓ Revenue for 2,000 bopd at US\$60/bbl and US\$80/bbl flat is ~US\$22 MM/year and ~US\$34 MM/year respectively. Capital Investment US\$22.5 MM over the following two years.
- De-risked and proven reserves:
 - ✓ 3 to 6.5 mmbo and appraisal upside of >4.0 mmbo
 - ✓ Well data, production history & 3D seismic data
 - ✓ Reserve auditor independently assessed reserves potential
- Rapid production reactivation:
 - ✓ High quality 39 deg API, low sulfur crude from existing wells
 - ✓ ~1,000 bopd at 12 months from reactivation & 2,000 bopd within 24 months
- Platform in shallow water and pipeline infrastructure in-place connected to storage facilities onshore.
- Shallow stacked reservoirs proven across field and low risk upside in adjacent undrilled fault blocks.
- Gabon has running room. Similar brown-field development opportunities on and offshore available in near-future.

GABON OVERVIEW

Overview:

- Country of 267,700 km² in Central Africa.
- Combination of offshore and onshore fields.
- Legal terms: Production Sharing Contract (PSC).
- “Contrat d’Exploitation et de Partage de Production”.
- Terms to be negotiated directly with the state through the DGH (Directorie Generale de Hydrocarbures).

Production:

- Gabon is a mature oil province with First Oil in 1957.
- Peak oil at 220,000 bopd in 1997 with Rabi Giant.
- Current Daily production: between 150 – 180 kbopd.

Good Investment Opportunities & Deal Flow:

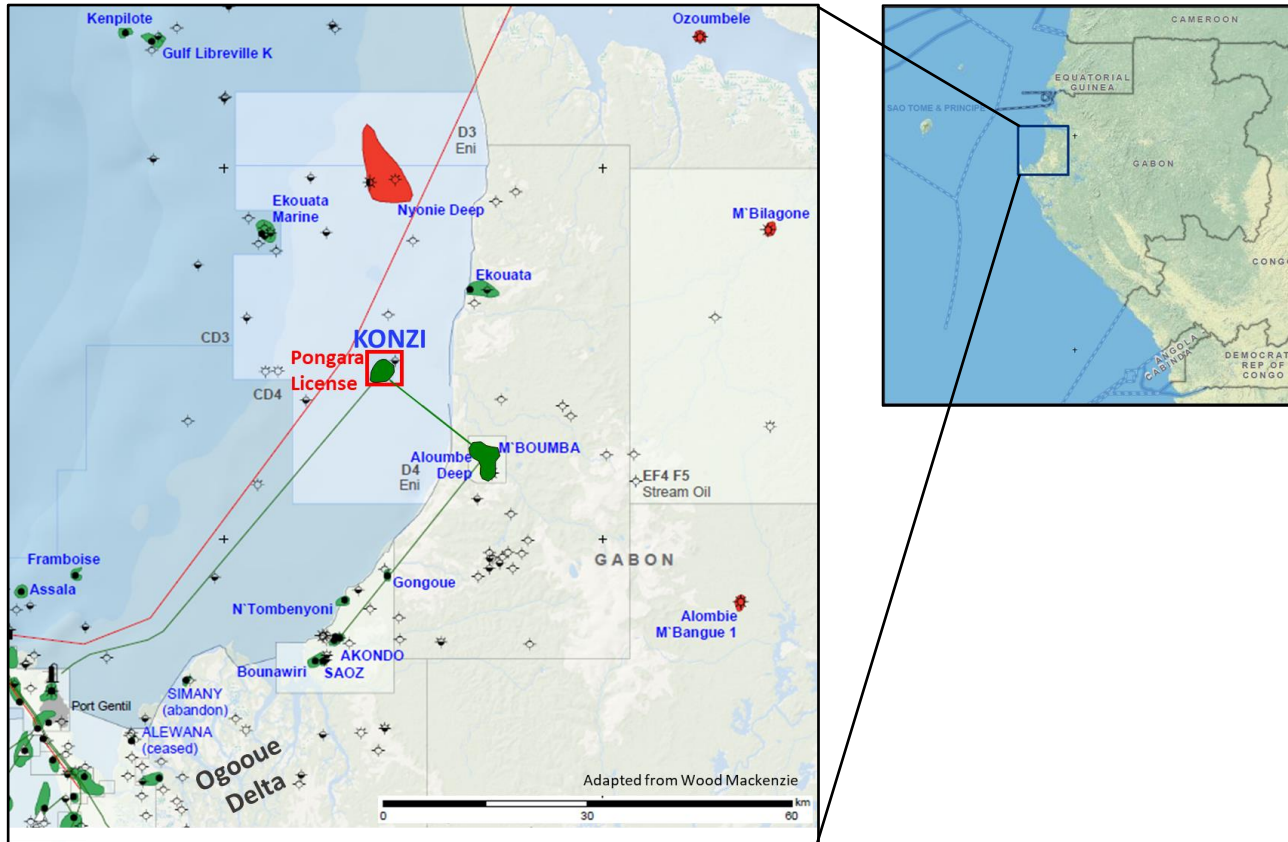
- Current field sizes and production levels suitable for small to medium sized operators.
- Safe and operational stability with minimal work programs and low entry fees.



Konzi Opportunity

Field Location & Brief History

- First oil in 1984
- Peak oil in 1984-1985 at ~6,200 bopd
- Field closed in 2001 at ~600 bopd to enable production of Mboumba field
- 18 wells - 5 P&A - 13 producers



Previous Owner	Total Gabon
Contract	Pongara Marine G4-91
Discovery Date	1962
End of License	24/10/2012
Producing Reservoirs	Azile (Turonian)
R1, Cumulative production (MMBO)	1.5
R2, Cumulative production (MMBO)	3.9
R3, Cumulative production (MMBO)	13.3
Fluid Type	Oil (39° API)
Initial Pressure	1668 psia @1100 mTVDSS
Production Mechanism	Natural Depletion - Active Aquifer
Artificial Lift	Gas Lift
OOIP (MMBbls)	62.7
Cumulative Production (MMBbls)	18.7
Recovery Factor (31/12/2014)	30%

KONZI – Existing Facilities

KONZI A Platform (pipeline connected to Konzi B)

- Located 9 kms from the coast at 19 m water depth
- 1 Crane on rails powered by electric
- Self-rechargeable signaling solar beacons
- 1 visit to the platform per quarter



KONZI B Platform (pipeline connected to Port Gentil storage and export terminal)

- Located 9 kms from the coast at 17m water depth
- 1 Fixed crane powered by electric
- Shutdown and depressurized installation
- Self-rechargeable signaling solar beacons
- 1 to 2 visits per week for review and maintenance

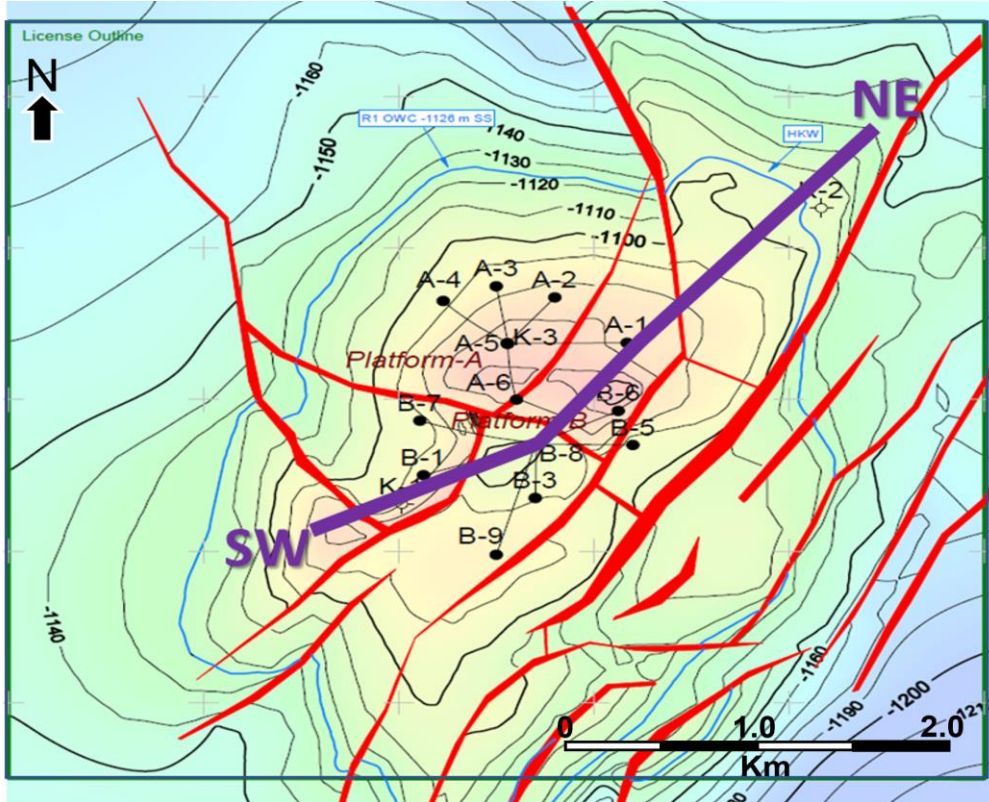


Konzi B Platform

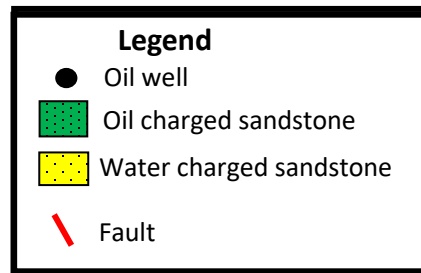


Confidential

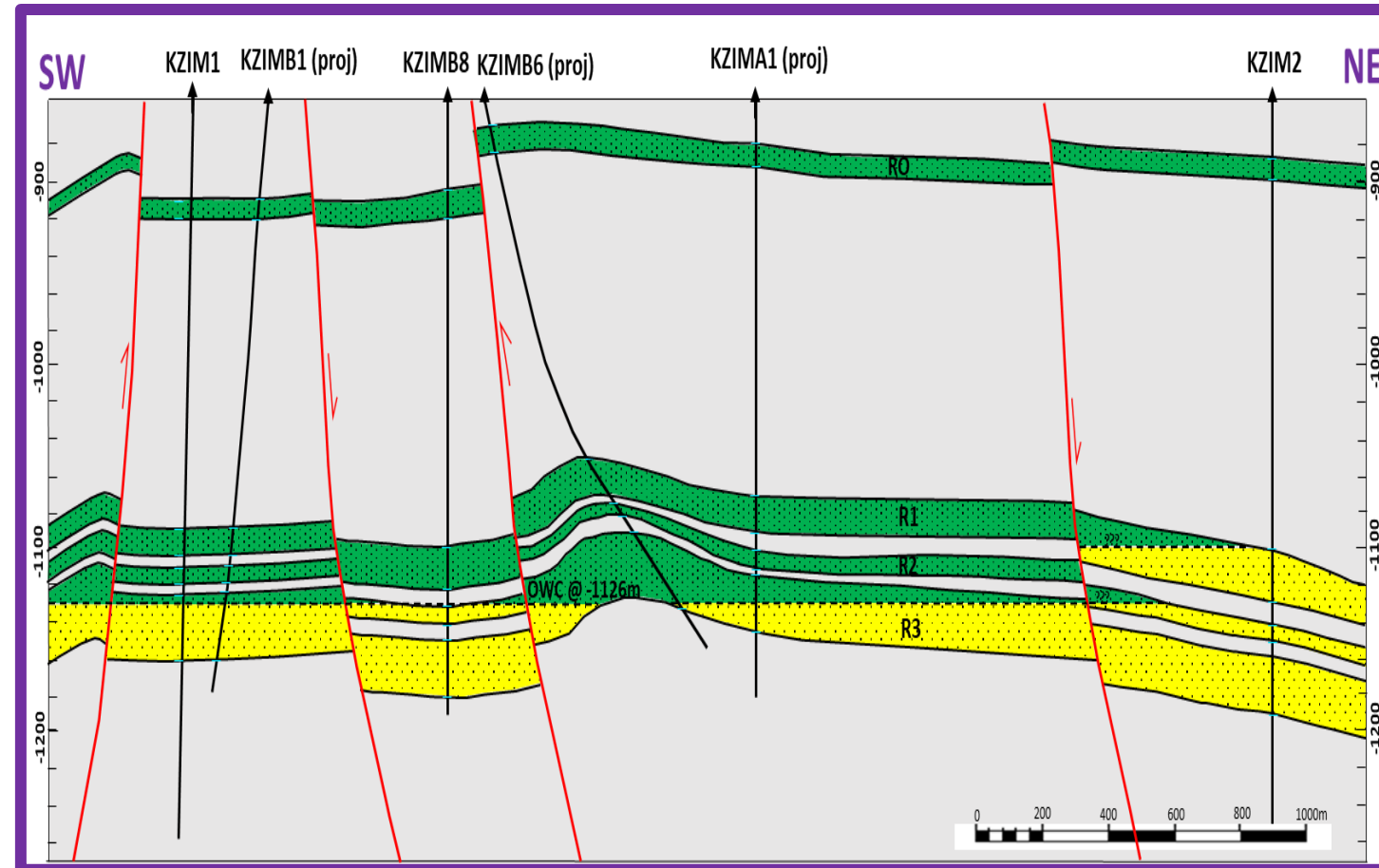
Konzi Field – Field Map & Geological Cross-Section



- Konzi Field is derisked and covered by high quality 3D seismic data.
- Trap: Anticline
 - 5km length x 3km wide
 - 65m Oil column

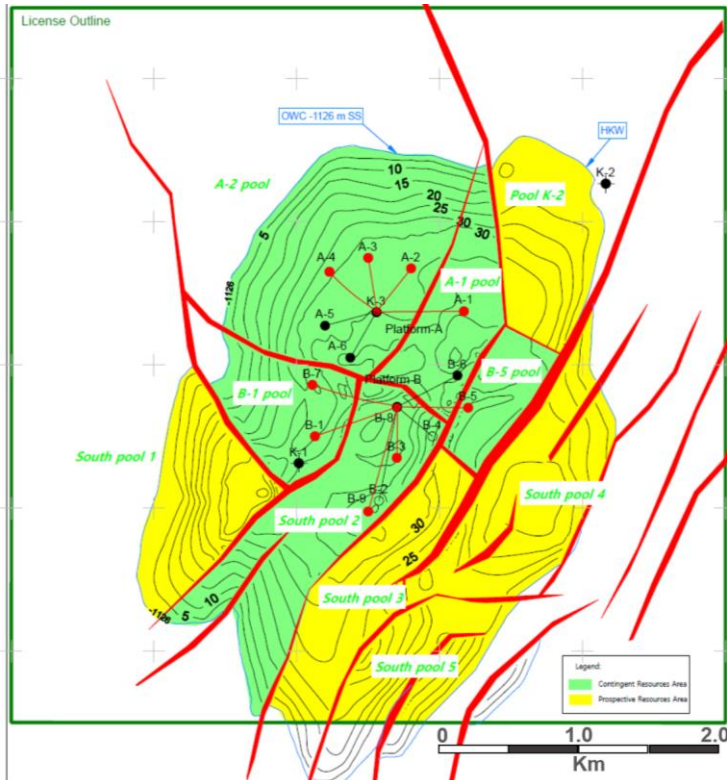


- Reservoir: Azile Fm.
 - Sandstone Reservoirs
 - Proven R1, R2, R3 & R0 prospective
 - Top TVD: 900 to 1100m
 - No Oil-Water-Contact encountered for R0 reservoir.

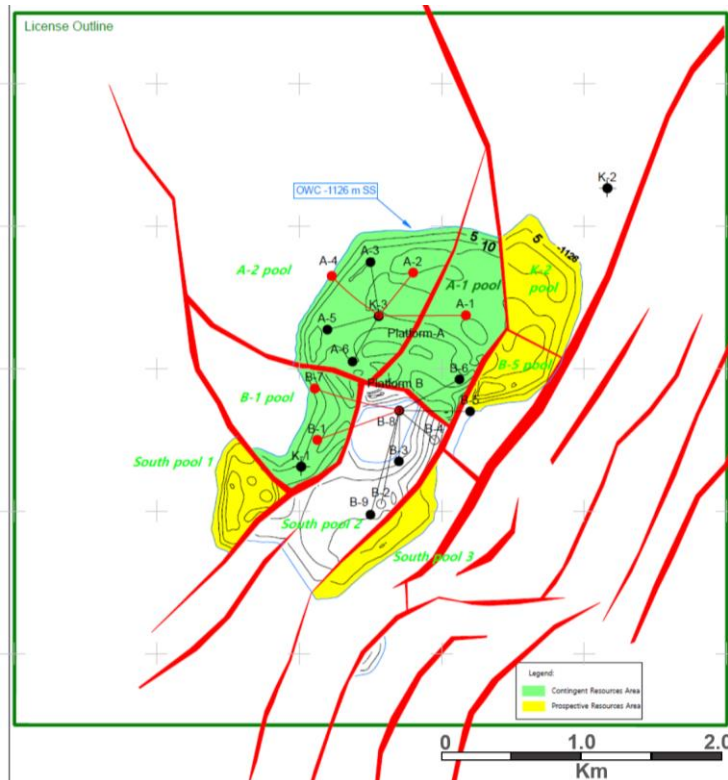


Konzi Field Potential in R1, R2, R3 & Prospective Upside

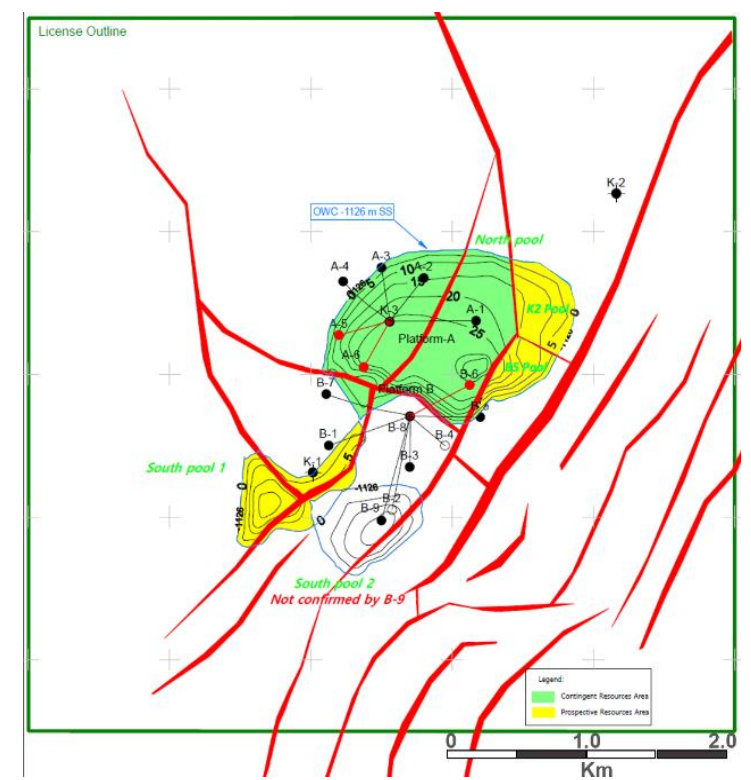
- Remaining potential resources identified (green area in map) within discovered pools, ranging from 3.0 MMBO to 6.5 MMBO
- Additional prospective resources (yellow area in map) ranging from 3.5 MMBO to 6.0 MMBO
- R0 opportunity above the R1 reservoir (not shown) with also significant prospective resources.



R1 contingent & prospective resources

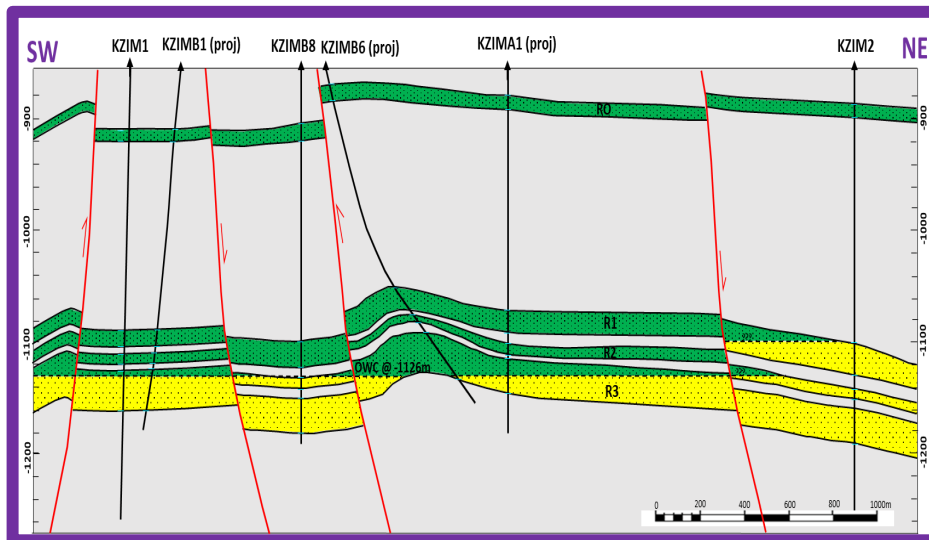
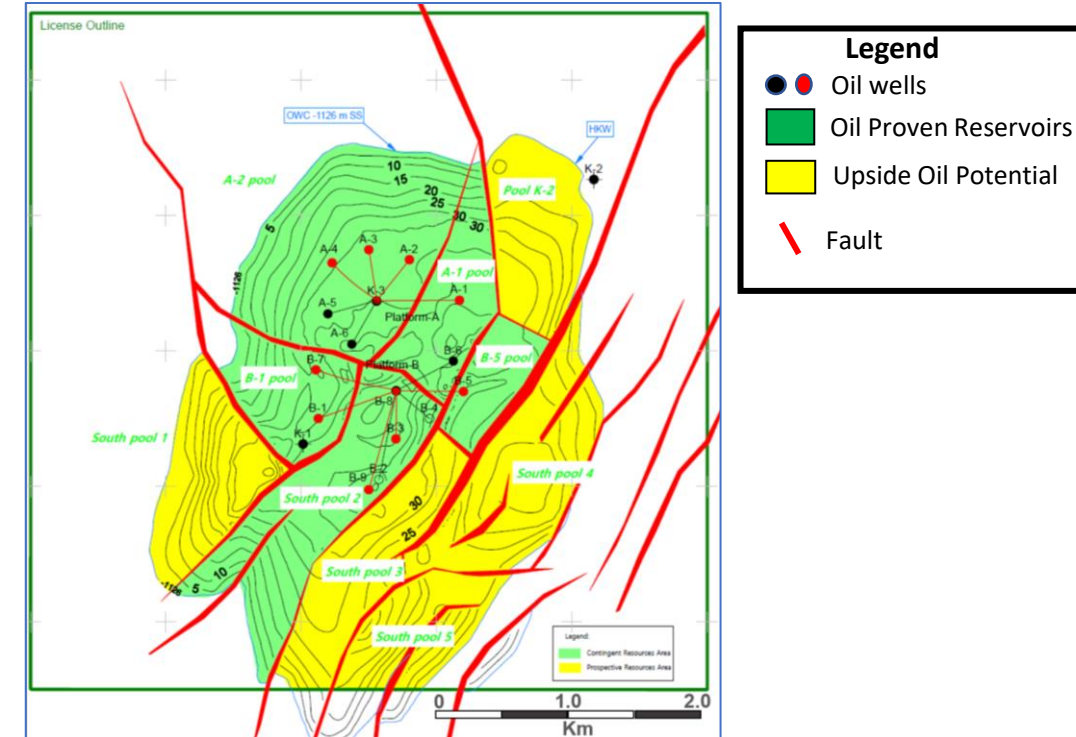
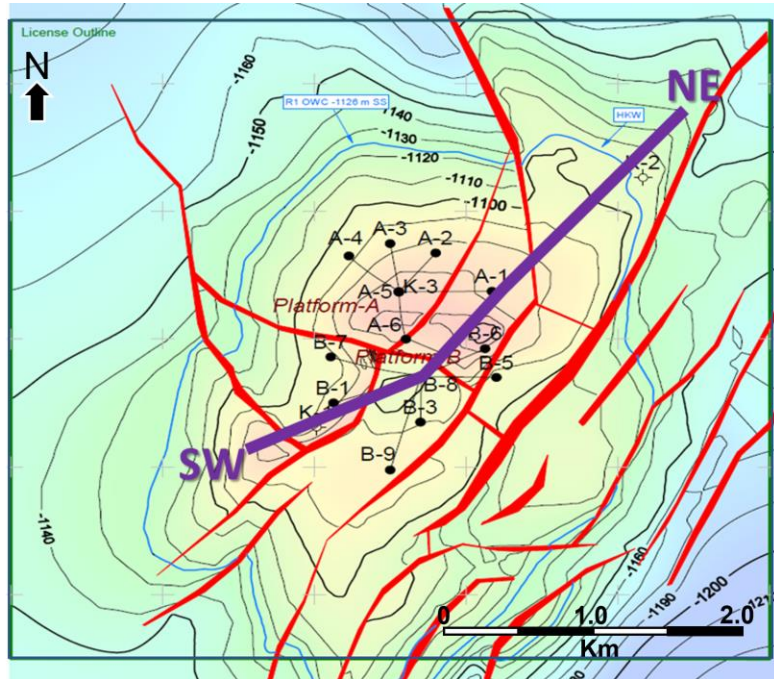


R2 contingent & prospective resources



R3 contingent & prospective resources

Konzi Field R0 Reservoir & Upside Potential



- R0 reservoir continuous across field. Oil-water contact and reservoir limits currently unknown.
- R0 potential additional resources of 0.4 MMBO.
- Significant near-field appraisal potential (yellow fault blocks) to add production and reserves.
- Additional appraisal potential additional resources of ~6.0 MMBO.

Konzi Field - Estimated Contingent & Prospective Resources

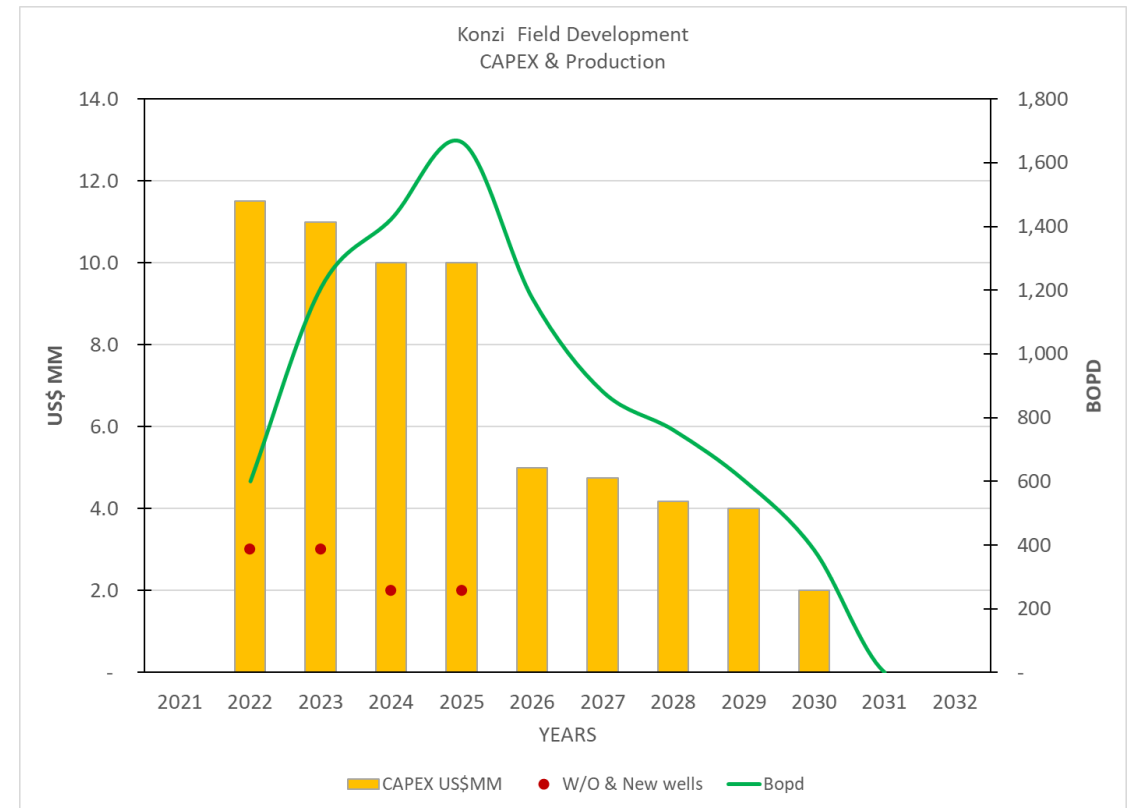
Azile Formation					Total Contigent
Reservoir	R-0	R-1	R-2	R-3	
Most Likely Contingent Resources					
Oil Initially-in-Place, MMbbl	1.6	25.9	8.6	23.5	59.7
Recovery Factor, %	13%	13%	48%	60%	36%
Remaining Recoverable, MMbbl	0.2	1.5	0.5	0.8	3.0
Upside Contingent Resources					
Oil Initially-in-Place, MMbbl	2.0	31.1	9.9	25.9	68.9
Recovery Factor, %	15%	15%	48%	60%	37%
Remaining Recoverable, MMbbl	0.3	2.9	1.1	2.2	6.5

Prospective Resources - Crude Oil					Chance of Discovery %	Risky Resources Mean MMbbl
Blocks	Low MMbbl	Resources - Unrisked Median MMbbl	Mean MMbbl	High MMbbl		
R1-3 SW	0.7	1.6	2.0	3.8	57.6%	1.1
R1-R2 SE	0.9	2.4	3.0	5.8	50.4%	1.5
R1-2 NE	0.3	0.8	1.0	1.9	50.4%	0.5
R-0	0.5	1.5	2.0	4.1	48.0%	1.0
Total Prospective Resources	2.4	6.3	7.9	15.6		4.1



Konzi Field Development Plan

- First-year initial work program to achieve ~800 bopd considers G&G studies, engineering studies and 3 workovers for an initial capital investment of ~US\$11.5 MM.
- Full field development plan investment of between ~US\$33.5MM and ~US\$42.5 MM over a 2 to 4 year period:
 - Engineering, Geologic, environmental studies and assessment
 - Platform refurbishments if required.
 - Pipeline connecting both platforms (Konzi A & Konzi B) if required.
 - 6 well workovers potentially in two 3 well programs
 - 4 additional drilling locations to be determined.



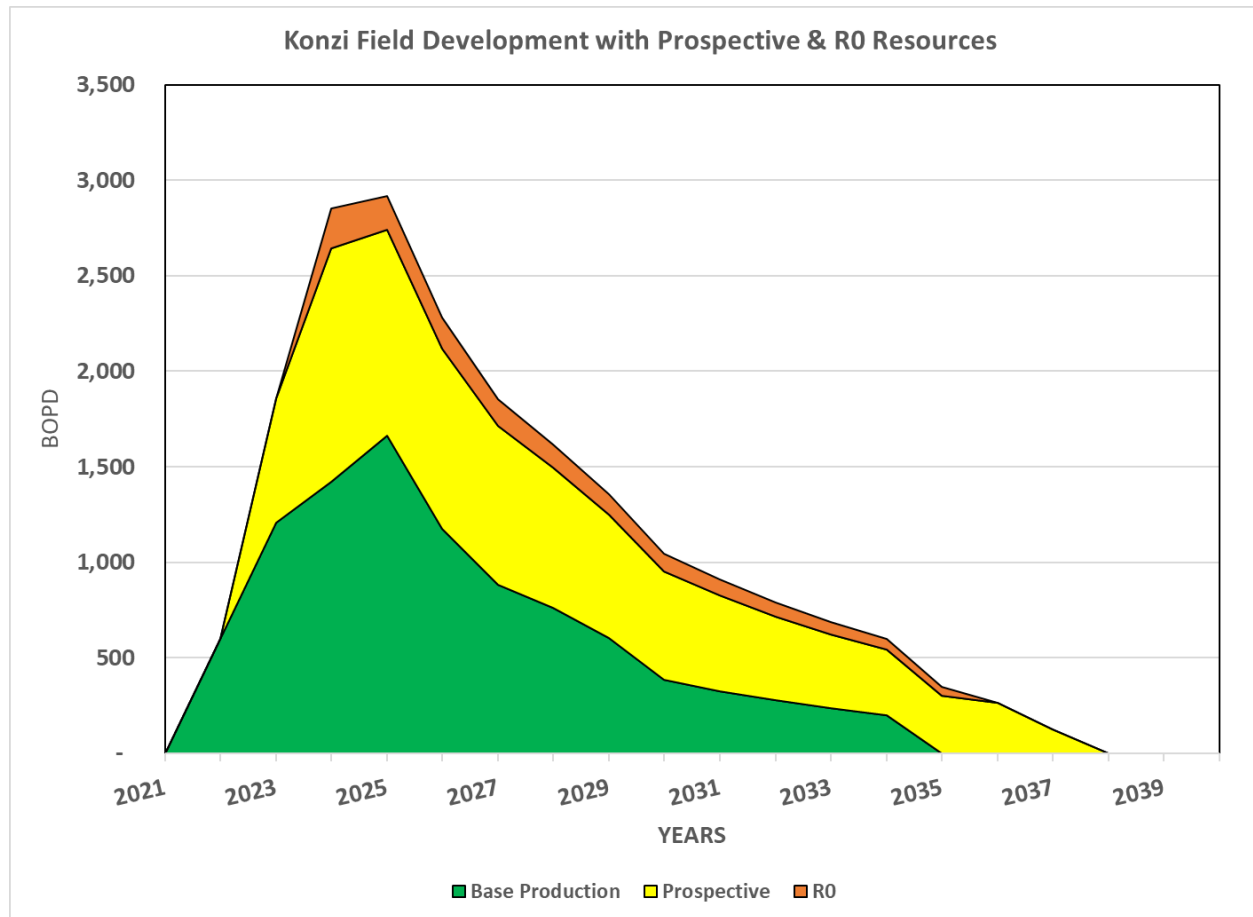
Activities	US\$ MM	2021	2022	2023	2024	2025
Geological, Geophysical & Environmental Studies	0.5					
Workovers & ESP Acquisition (3 w/o wells)	6.0					
Platforms Refurbishment (pumps, separators, generators) *	5.0					
Export Pipeline Konzi A-Konzi B *	5.0					
Workovers & ESP Acquisition (3 w/o wells)	6.0					
Additional drilling locations (2 wells)	10.0					
Additional drilling locations (2 wells)	10.0					

- 3 workovers in first year to establish exit of ~800 bopd
- 3 additional workovers in second year to achieve ~1,300 bopd
- Proven reservoirs capable of +1,600 bopd

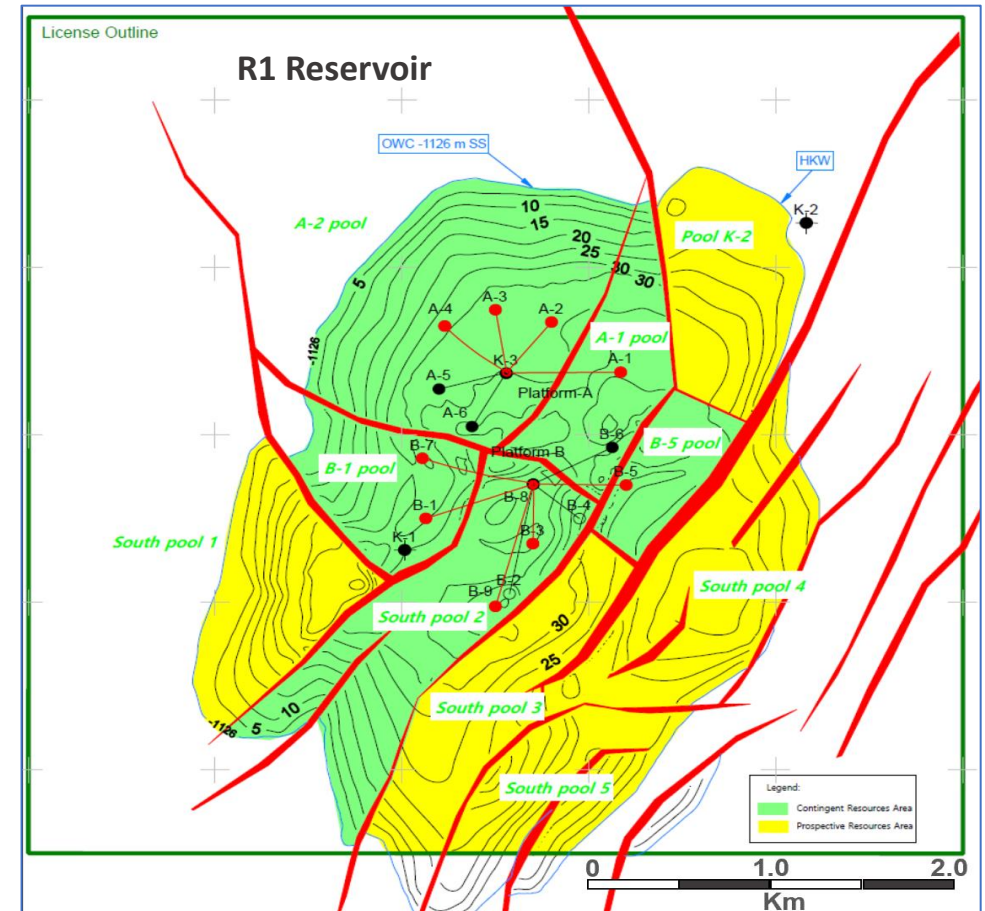


Note: * Potentially less or not required.

Konzi Field – Most-likely Estimate Contingent & Prospective Resources

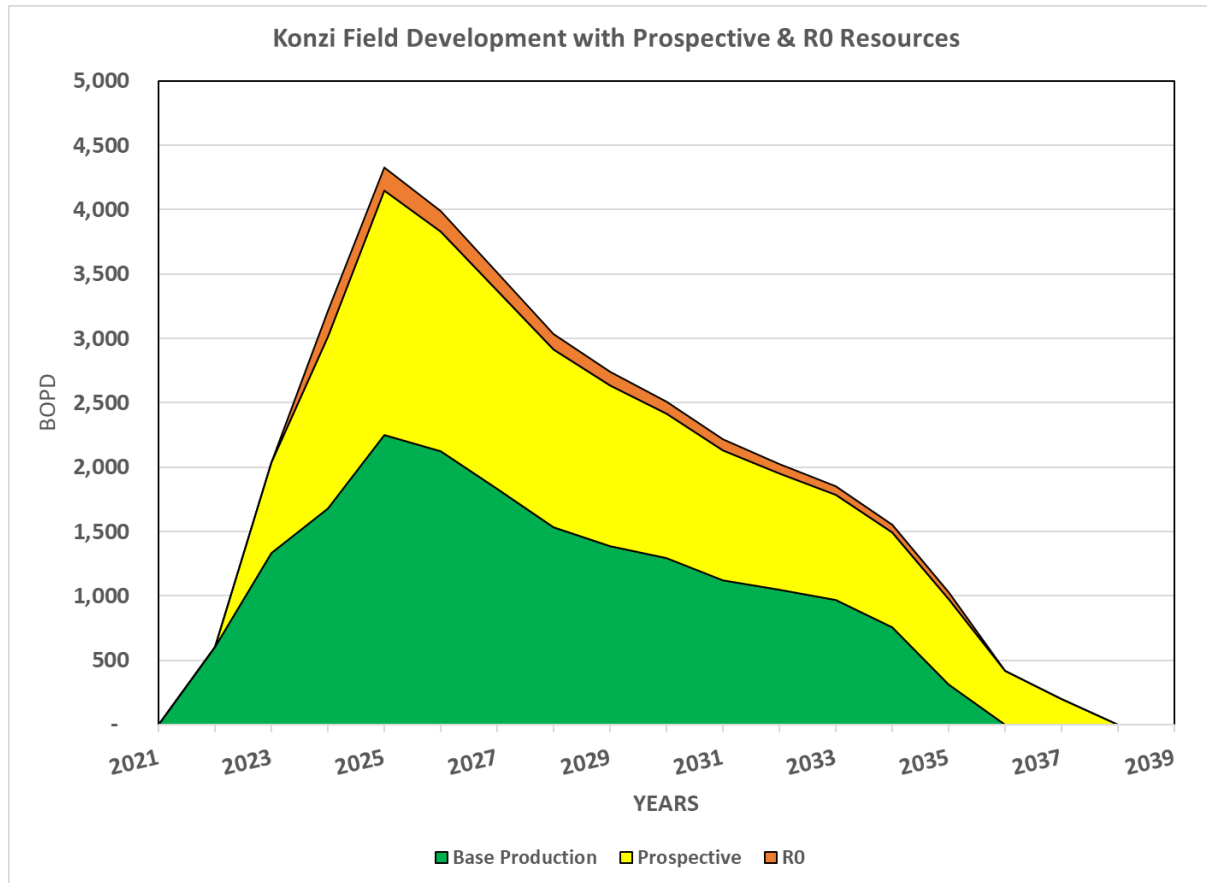


- Base proven reservoir production of 1,600+ bopd
- Base plus low-risk appraisal upside production at >2,500 bopd
- Base plus appraisal upside plus close to 3,000 bopd

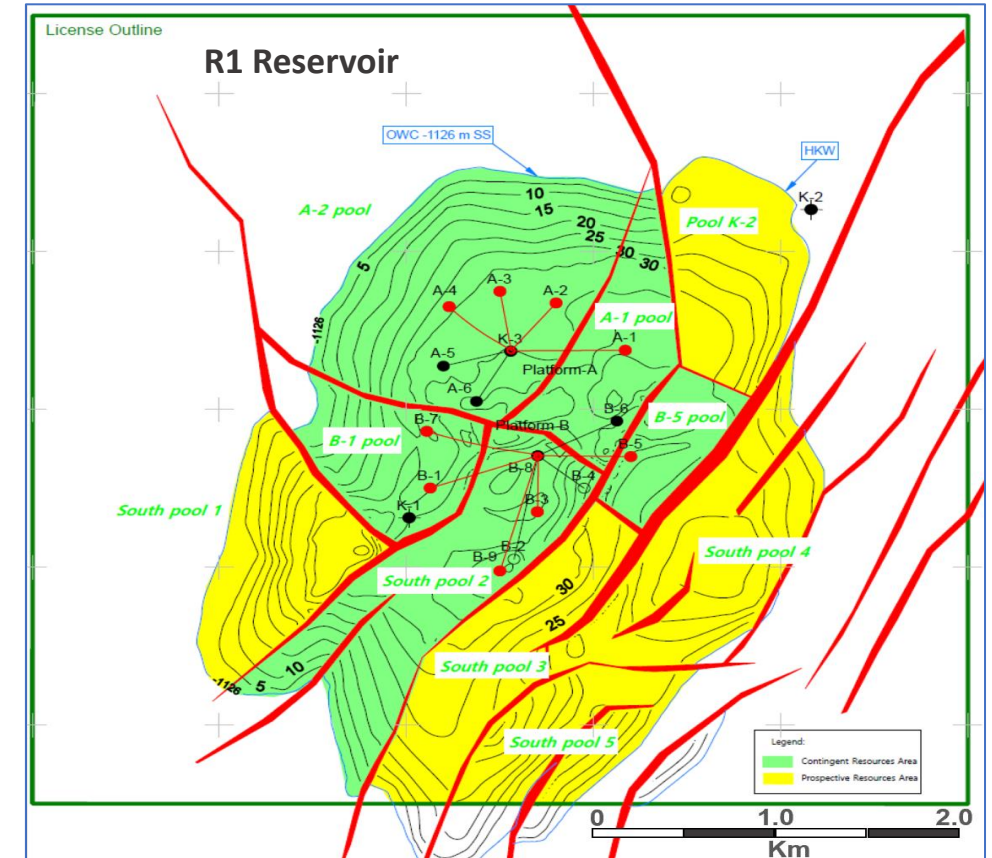


- Contingent resources are noted as green areas on the map and prospective resources (low risk appraisal potential) are shown as the yellow areas.
- Additional prospective resources considered as upside in the R0 sand, that extends over the entire field.

Konzi Field - Upside Estimate Contingent & Prospective Resources



- Base proven reservoir production of 2,200 bopd
- Base plus low-risk appraisal upside production at >4,000 bopd
- Base plus appraisal upside plus close to 4,500 bopd



- Contingent resources are noted as green areas on the map and prospective resources (low risk appraisal potential) are shown as the yellow areas.
- Additional prospective resources considered as upside in the R0 sand, that extends over the entire field.

Payout in 12 Months at US\$60/bbl

- Payout of first year capex in 12 months for 1,000 bopd at US\$60/bbl or 8 months at US\$80/bbl.
- Payout of capex to reach 2,000 bopd at US\$60/bbl estimated to be 20 months at US\$60/bbl or 13 months at US\$80/bbl.
- Approximate estimate of revenues on first years depending on oil price, final terms agreed with the Gabonese Government and initial average production achieved.
- Revenue generated for 1,000 bopd at a flat price of US\$60/bbl and US\$80/bbl is estimated to be ~US\$11 MM/year and ~US\$17 MM/year respectively. Initial Capital Investment ~US\$11.5 MM.
- Revenue generated for 2,000 bopd at a flat price of US\$60/bbl and US\$80/bbl is estimated to be ~US\$22 MM/year and ~US\$34 MM/year respectively. Capital Investment ~US\$22.5 MM spread in two years.

Indicative Revenue Based on Expected Fiscal Terms for 1,000 & 2,000 BOPD			
Description	Fiscal Terms	Scenario @ \$60/bbl	Scenario @ \$80/bbl
Oil Price, \$/bbl		60.0	80.0
Royalty	7%	4.2	5.6
OPEX, \$/bbl		55.8 18.0	74.4 16.0
State Participation	10%	37.8 3.8	58.4 5.8
Cap Recovery	70%	34.0 23.8	52.6 36.8
Gov't profit oil	35%	10.2 3.6	15.8 5.5
CEP Profit share		6.6	10.2
Avg. Production 1,000 bopd (Initial CAPEX ~US\$11.5 MM)		365,000	365,000
Cost Recovery, US\$MM/year		9	13
Profit, US\$MM/year		2	4
CEP Total revenue, US\$MM/year		11	17
Payout After Reaching 1,000 bopd (Months)		12	8
Avg. Production 2,000 bopd (CAPEX US\$11.5 + US 11.0 MM)		1,095,000	1,095,000
Cost Recovery, US\$MM/year		26	40
Profit, US\$MM/year		7	11
CEP Total revenue, US\$MM/year		33	52
Payout After Reaching 2,000 bopd (Months)		20	13



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