CORPORATE PRESENTATION

NOVEMBER 2026

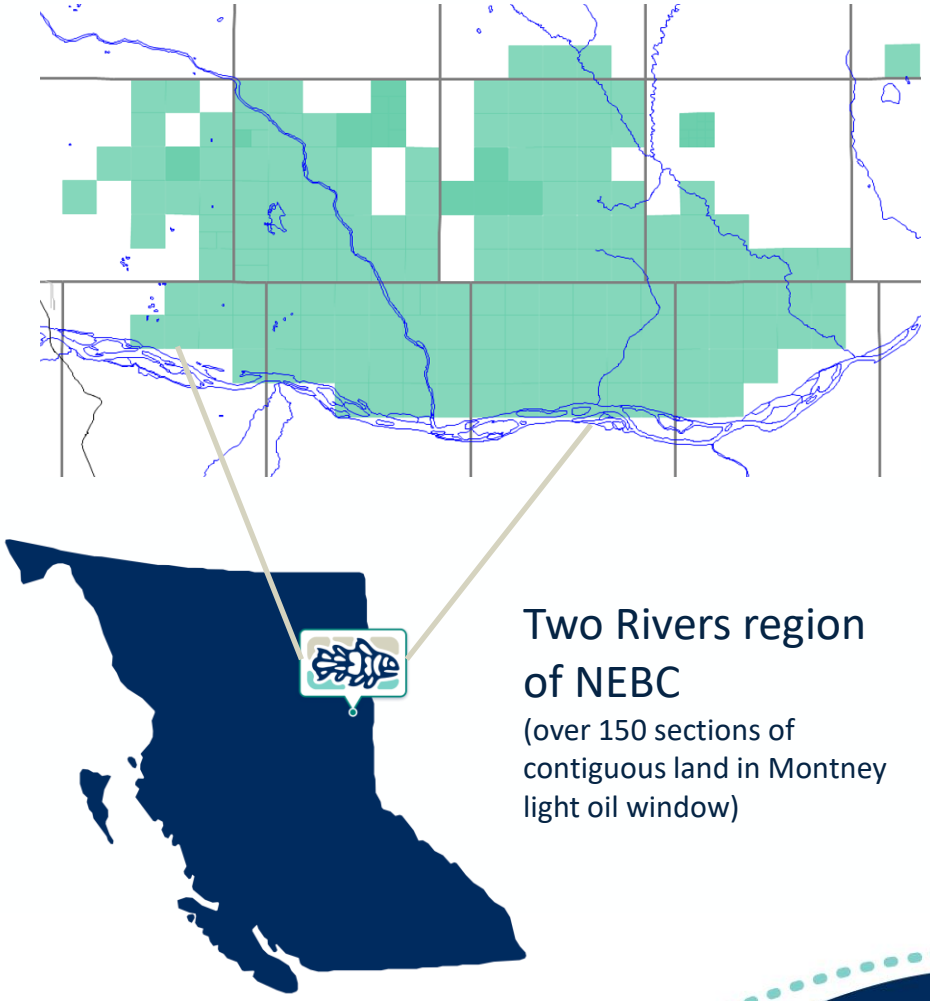
TSXV:CEI

COELACANTH ENERGY INC.

CORPORATE SNAPSHOT – NOVEMBER 2026

A pure play Montney investment opportunity positioned for LNG.

Corporate Information	
TSXV Trading Symbol	CEI
Shares Outstanding Basic	634.2 million
Shares Outstanding FD	695.8 million
Market Capitalization	$443.9 million
Price per share (Oct. 30, 2026)	$0.70
Ownership % (FD %): -Management & Directors -All Insiders	 10 (15 FD) 39 (42 FD)
Adjusted working capital and net cash* (Q2 2026)	$6.5 million
Capital Leases (Q2 2026)	$19.2 million
Average Production (Q2 2026)	7,632 boepd
Total Montney Sections (all properties)	180
Petroleum Initially-in Place Oil (GLJ)* -Total Montney Discovered Oil PIIP Billion Barrels, plus -Total Montney Undiscovered Oil PIIP Billion barrels	 6.9 Bbbl 8.3 Bbbl
Petroleum Initially-in Place Gas (GLJ)* -Total Montney Discovered Gas PIIP Trillion cubic feet, plus -Total Montney Undiscovered Gas PIIP Trillion cubic feet	 5.9 Tcf 7.1 Tcf



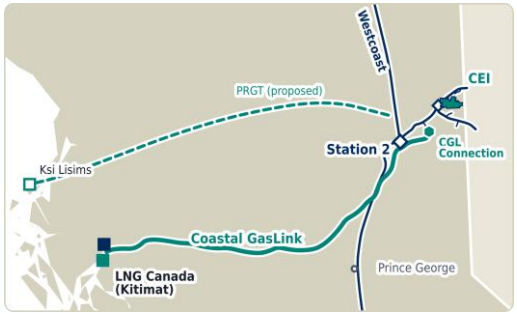
Two Rivers region of NEBC

(over 150 sections of contiguous land in Montney light oil window)

* August 27, 2025 and April 22, 2026 Press Releases provide information relating to the Company's independently evaluated reserves and resources. The "Advisories" section of this Presentation and the "Statement of Reserves Data and Other Information" section contained in the Company's Annual Information Form for the year ended December 31, 2025, is available on the Sedar+ website at www.sedarplus.com. See Non-GAAP measures in the "Advisories" section of this Presentation for "Adjusted working capital" and "net cash".

CEI INVESTMENT THESIS

Take-Away

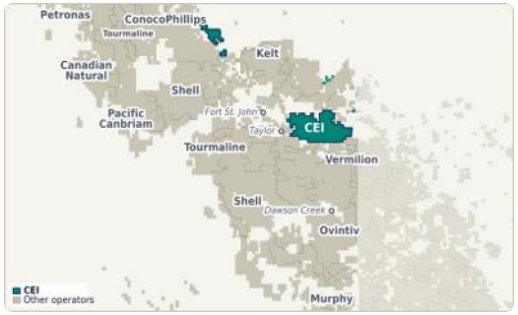


TIDEWATER

Canadian LNG a reality

- LNG Canada Phase 2 **reached FID Sept. 29, 2026,** doubling capacity to 28 Mtpa (~3.7 Bcf/d) for total sanctioned LNG projects of 4.4 Bcf/d
- Ksi Lisims (likely) would bring total Canadian LNG to ~6 Bcf/d

Area Producers

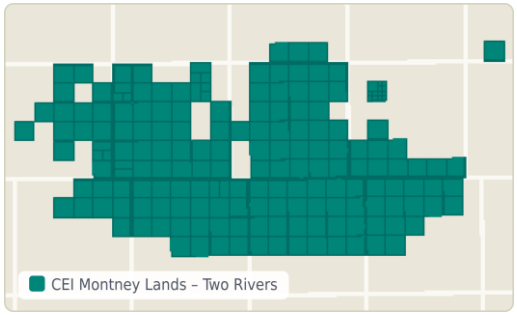


RESOURCE

Resource needed to feed LNG

- Current and future LNG players will look to acquire resource to feed demand
- Many companies and properties have already transacted
- CEI's resource strategically positioned on Westcoast pipeline with direct access to LNG facilities

CEI Lands



SCARCITY

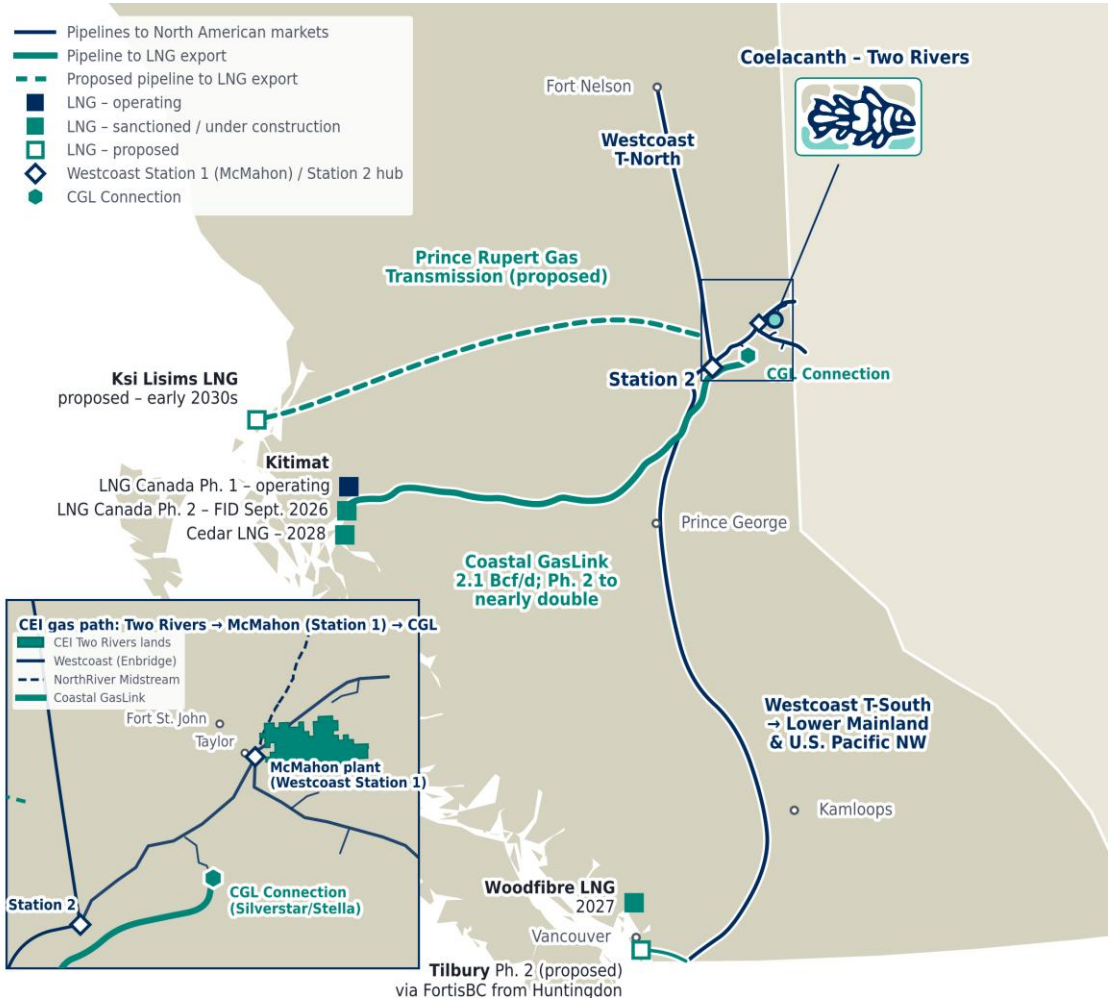
Scarcity drives valuations

- **CEI is 9th largest Montney landholder in B.C.**
- Gas PIIP: **5.9 Tcf (discovered), plus 7.1 Tcf (undiscovered)*** (excluding oil and NGLs)
- Continued M&A will result in increased competition for remaining available resource
- CEI's business plan surfaces value by moving land to reserves

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CEI CONNECTED TO LNG EXPANSIONS

Increased LNG capacity to diversify natural gas export markets.



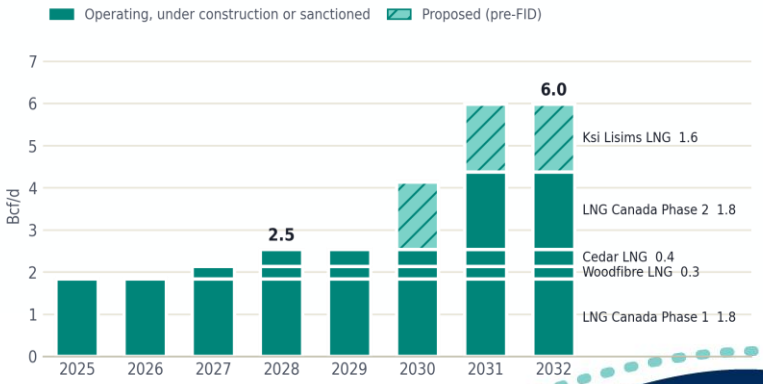
LNG EXPORT CAPACITY

4.4 Bcf/d of B.C. LNG now sanctioned, rising to ~6 Bcf/d with Ksi Lisims

Project	Status	Start-up	MTPA	Bcf/d
■ LNG Canada Ph. 1	Operating	2025	14.0	1.8
■ Woodfibre LNG	Under construction	2027	2.1	0.3
■ Cedar LNG	Under construction	2028	3.3	0.4
■ LNG Canada Ph. 2	FID Sept. 29, 2026	Early 2030s	14.0	1.8
Sanctioned			**33.4**	**4.4**
□ Ksi Lisims LNG	Proposed; FID target 2026	Early 2030s	12.0	1.6
Total incl. Ksi Lisims			**45.4**	**6.0**

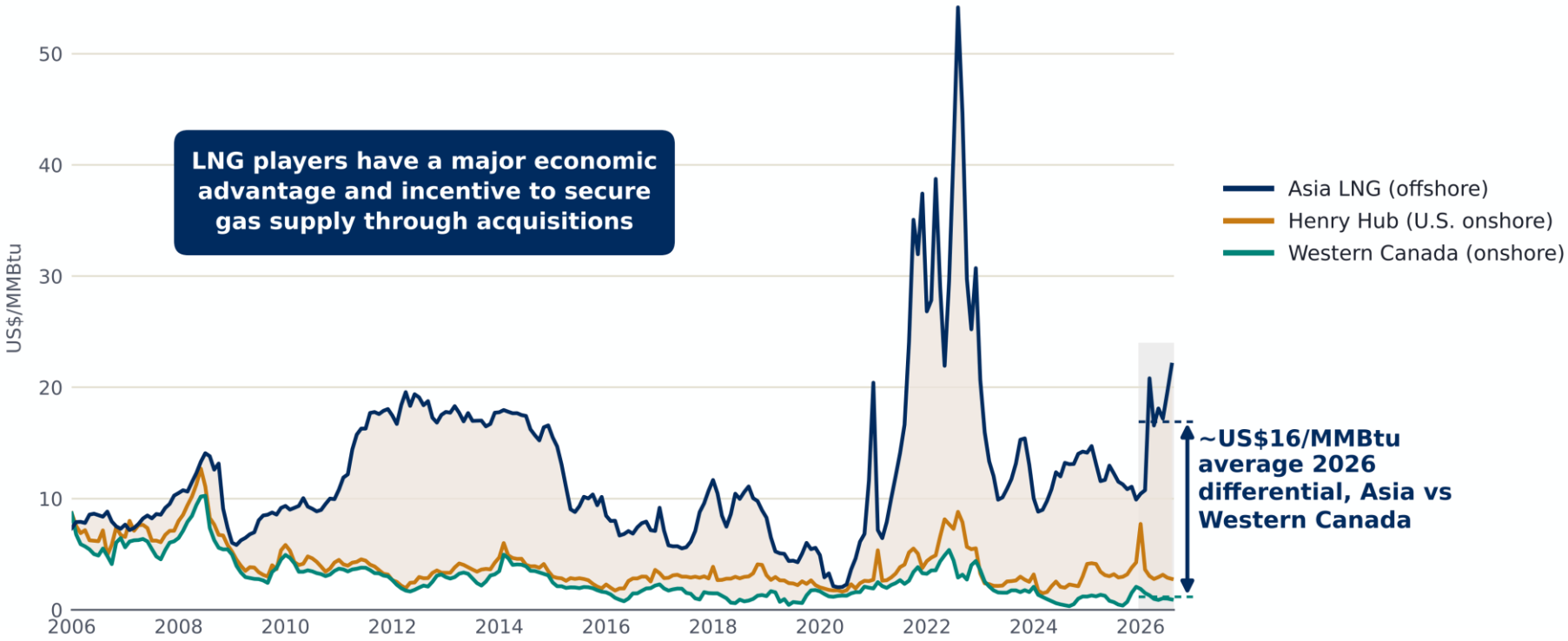
Bcf/d = LNG export volume; feed-gas requirement is ~15% higher. Other proposed B.C. proposed B.C. projects (e.g., Tilbury Ph. 2, Summit Lake PG LNG) not included. included.

B.C. LNG export capacity by first full year in service



OFFSHORE VS ONSHORE PRICE DIFFERENTIAL

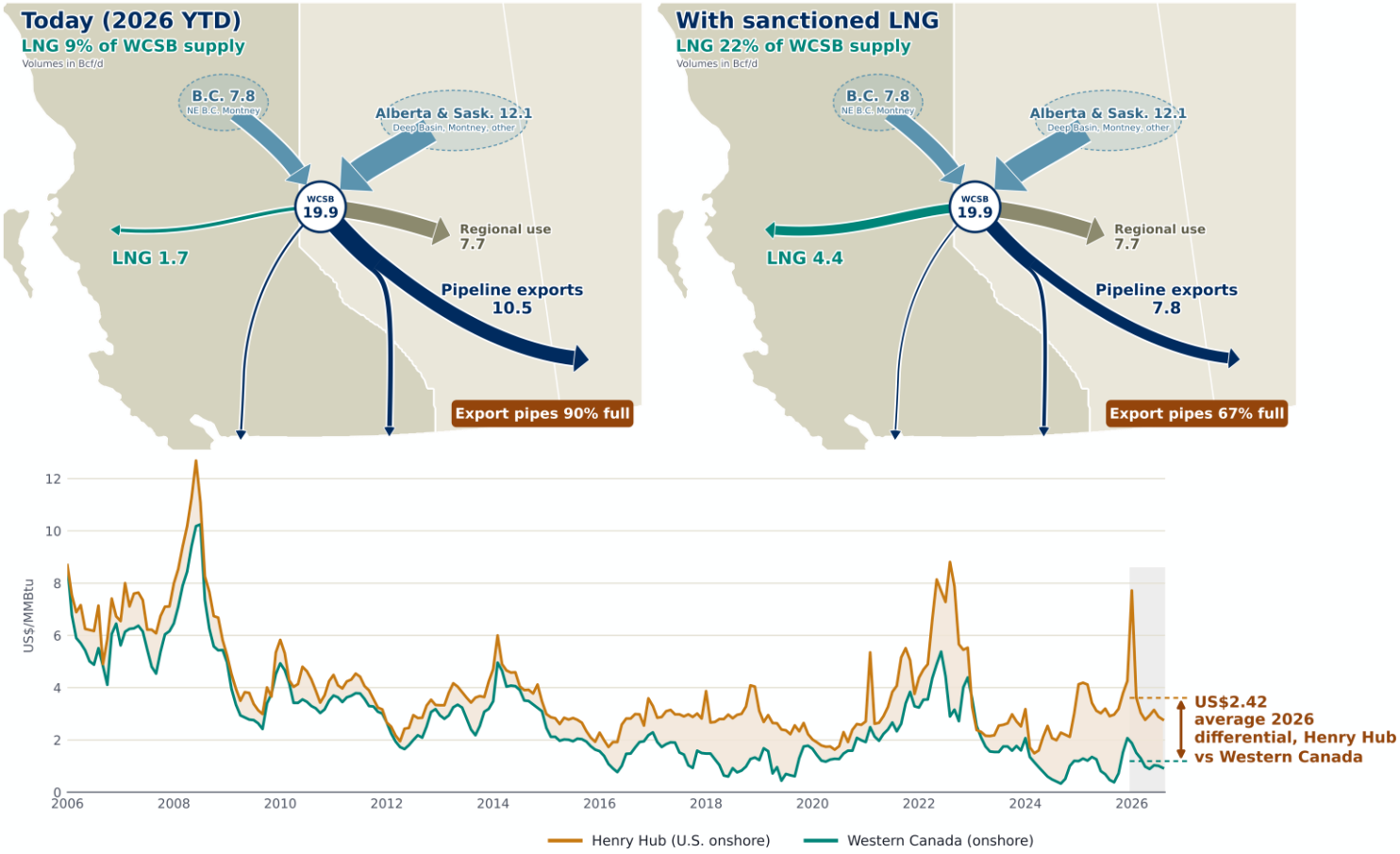
- Ensuring available supply will become more urgent as more LNG is sanctioned
- A dearth of available properties will drive valuations
- Long term supply agreements based on on-shore pricing or spot volume purchases are unlikely long-term solutions for LNG owners



Sources: Asia LNG – International Monetary Fund, Primary Commodity Prices, "Global price of LNG, Asia" (via FRED, series PNGASJPUSDM). Henry Hub – U.S. Energy Information Administration, Henry Hub natural gas spot price (via FRED, series MHHNGSP). Western Canada onshore – Government of Alberta, Alberta Gas Reference Price (C$/GJ), converted to US$/MMBtu at 1.055056 GJ/MMBtu using monthly average CAD/USD exchange rates (Federal Reserve, via FRED, series EXCAUS). Monthly data, January 2006 – August 2026. Differentials = Asia LNG and Henry Hub, each less the Western Canada onshore price, averaged January – August 2026.

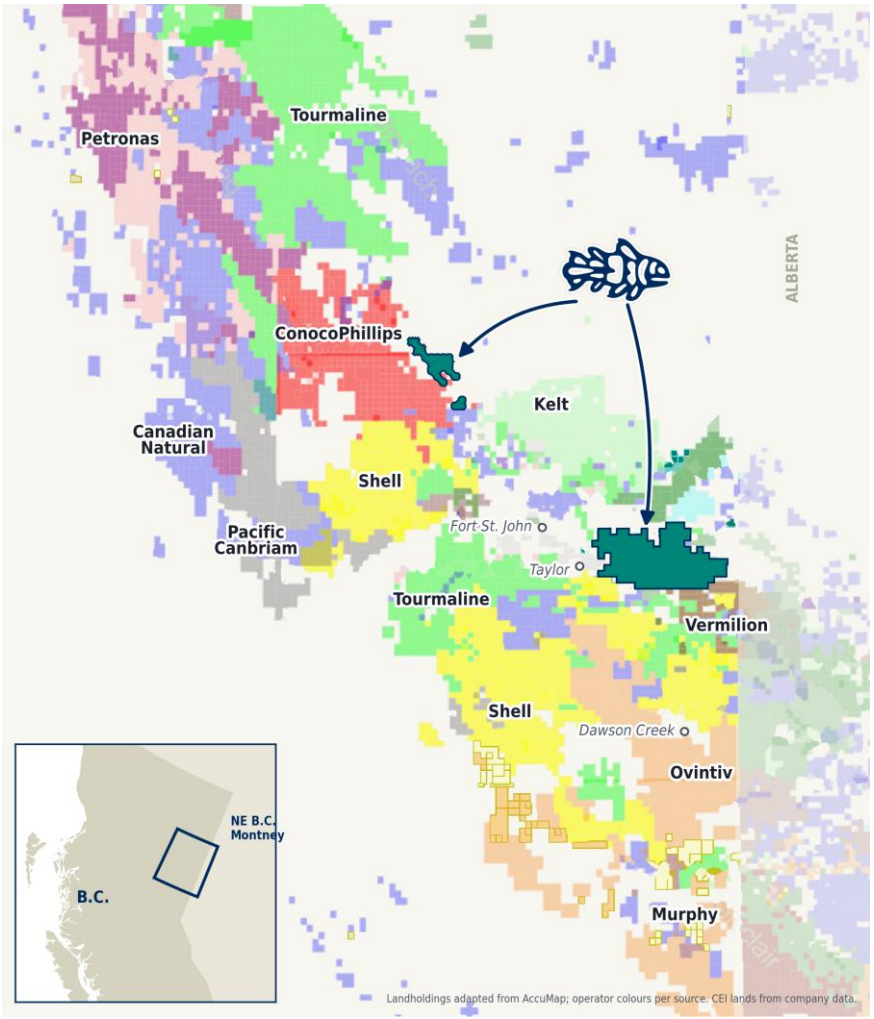
LNG EXPORTS TO IMPROVE WESTERN CANADA GAS PRICE

Price differential from Western Canada vs Henry Hub expected to normalize to historical levels once LNG alleviates pipeline capacity issues.



Sources: Supply and flows (Bcf/d) – Canada Energy Regulator, pipeline throughput and capacity data (NGTL, Westcoast and Alliance) and marketable natural gas production; January – May 2026 averages. Supply shown by province of production (B.C. 7.8, Alberta 11.8, Saskatchewan 0.3); flows to LNG, pipeline exports and regional use are drawn from the pooled WCSB system, not traced by origin. Export pipeline capacity 11.6 Bcf/d (NGTL East Gate and West Gate, Alliance border, Westcoast Huntingdon). Regional use is a derived balance including fuel and storage. Today's LNG volume is a CEI estimate; the sanctioned case uses the 4.4 Bcf/d on slide 4, with supply and regional use held flat and exports reduced at the 2026 mix. Henry Hub – U.S. Energy Information Administration (via FRED, series MHHNGSP). Western Canada onshore – Government of Alberta, Alberta Gas Reference Price, converted to US$/MMBtu at 1.055056 GJ/MMBtu using monthly average CAD/USD exchange rates (FRED, series EXCAUS). Monthly data, January 2006 – August 2026; differential averaged January – August 2026.

COELACANTH - SMALL FISH?



NE B.C. MONTNEY OPERATORS

Small producer, big runway: CEI ranks 2nd in land per unit of production

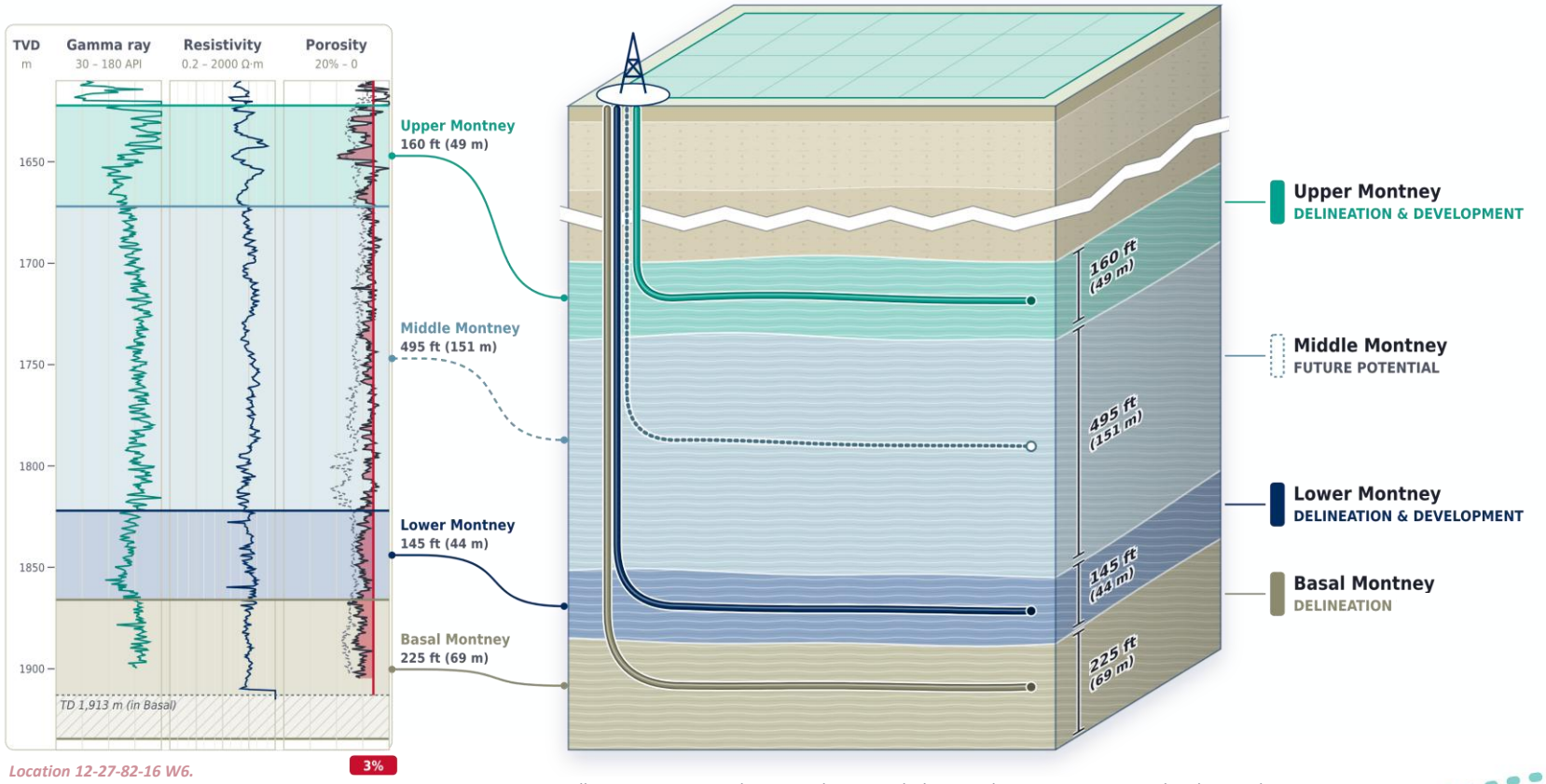
	B.C. Production MMcf/d		B.C. Montney land 000 acres		B.C. Land ÷ production acres per MMcf/d	
1	Ovintiv	1,708	Tourmaline	1,017	Kelt	4,516
2	Shell	1,631	Canadian Natural	1,014	**CEI**	**3,625**
3	Tourmaline	1,528	Petronas	778	ConocoPhillips	1,433
4	Petronas	985	Shell	743	Canadian Natural	1,348
5	Canadian Natural	752	Ovintiv	450	Petronas	790
6	Murphy	464	ConocoPhillips	294	Vermilion	722
7	Pacific Canbriam	431	Pacific Canbriam	226	Tourmaline	666
8	ConocoPhillips	205	Kelt	190	Pacific Canbriam	525
9	Vermilion	71	**CEI**	**116**	Shell	455
10	Kelt	42	Murphy	104	Ovintiv	264
11	**CEI**	**32**	Vermilion	51	Murphy	224
	11th		**9th**		**2nd**	

Production: BC Energy Regulator, well production data, Montney formation gas, August 2026; AccuMap; Shell shown including ARC Resources (acquisition closed September 2, 2026).

CEI STACKED MONTNEY ADVANTAGE

Stacked Montney Zones

CEI lands contain three to four prospective Montney zones that provide vertically stacked drilling locations and recoverable reserves vs. single-zone properties. Added efficiencies are also provided through infrastructure synergies and a reduced surface footprint.



Illustrative; not to scale. Zone colours match the spatial overview represented in the type log that is located on CEI Montney lands. One lateral per zone shown; dotted = future potential. Basal Montney thickness (225 ft) extends below the 12-27 reference log.

CEI ADVANTAGE EXTENDS BEYOND STACKED MONTNEY



LIQUIDS-RICH

Located in the oil window

CEI produces 20–25% oil and NGLs, which augment returns during periods of low natural gas prices.



PRIVATE SURFACE

Farming and ranching lands

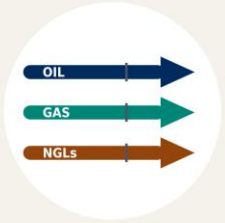
Surface is predominantly privately owned farm and ranch land, so CEI is not subject to Crown surface allocations and does not disturb forested lands. Working with landowners, CEI selects surface locations that will minimize disturbance and protect agricultural use.



WATER ACCESS

Peace River water

Access to the largest waterway in NE B.C. provides plentiful, economical water without affecting local groundwater or smaller rivers and streams. CEI also recycles water wherever possible in its operations.



MARKET EGRESS

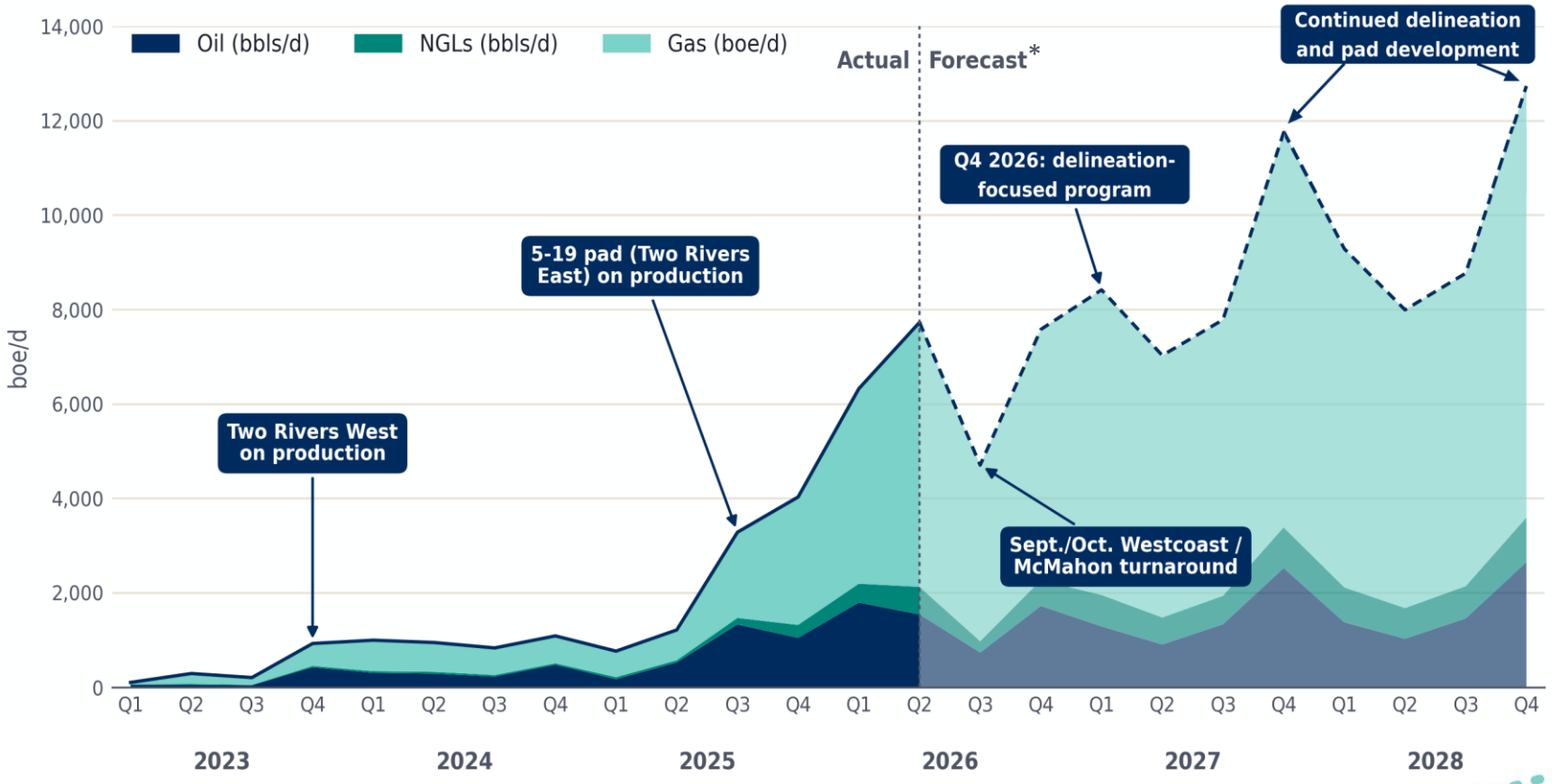
Pipeline access for every product

Area egress provides pipeline access for all products (oil, gas and NGLs) and to multiple markets.

DELINEATION BALANCED BY MEANINGFUL GROWTH

Production and Reserves Growth

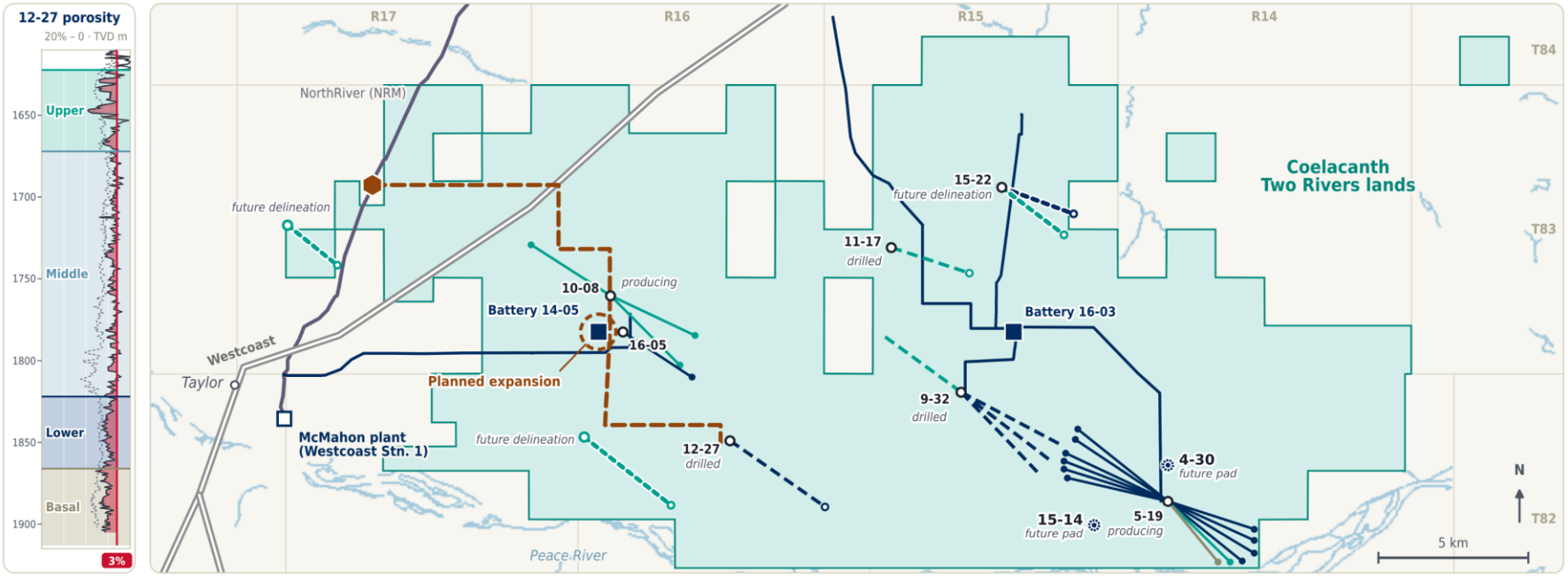
Corporate objectives are to increase reserves through delineation; capital is prioritized where both production and reserve goals can be met.



*See "Production Growth" in the "Advisories" section of this Presentation.

CEI SPATIAL DELINEATION & INFRASTRUCTURE OVERVIEW

Delineation of Montney Stack over large area key to moving land to bookable reserves.*



153 net sections, Montney rights	Producing	Drilled	Planned Delineation	Total
Lower Montney	11	4	1	16
Upper Montney	4	2	3	9
Basal Montney	1	–	–	1
Total	**16**	**6**	**4**	**26**

Wells

Lower Montney · Upper Montney · Basal Montney · Future pad (lease built)

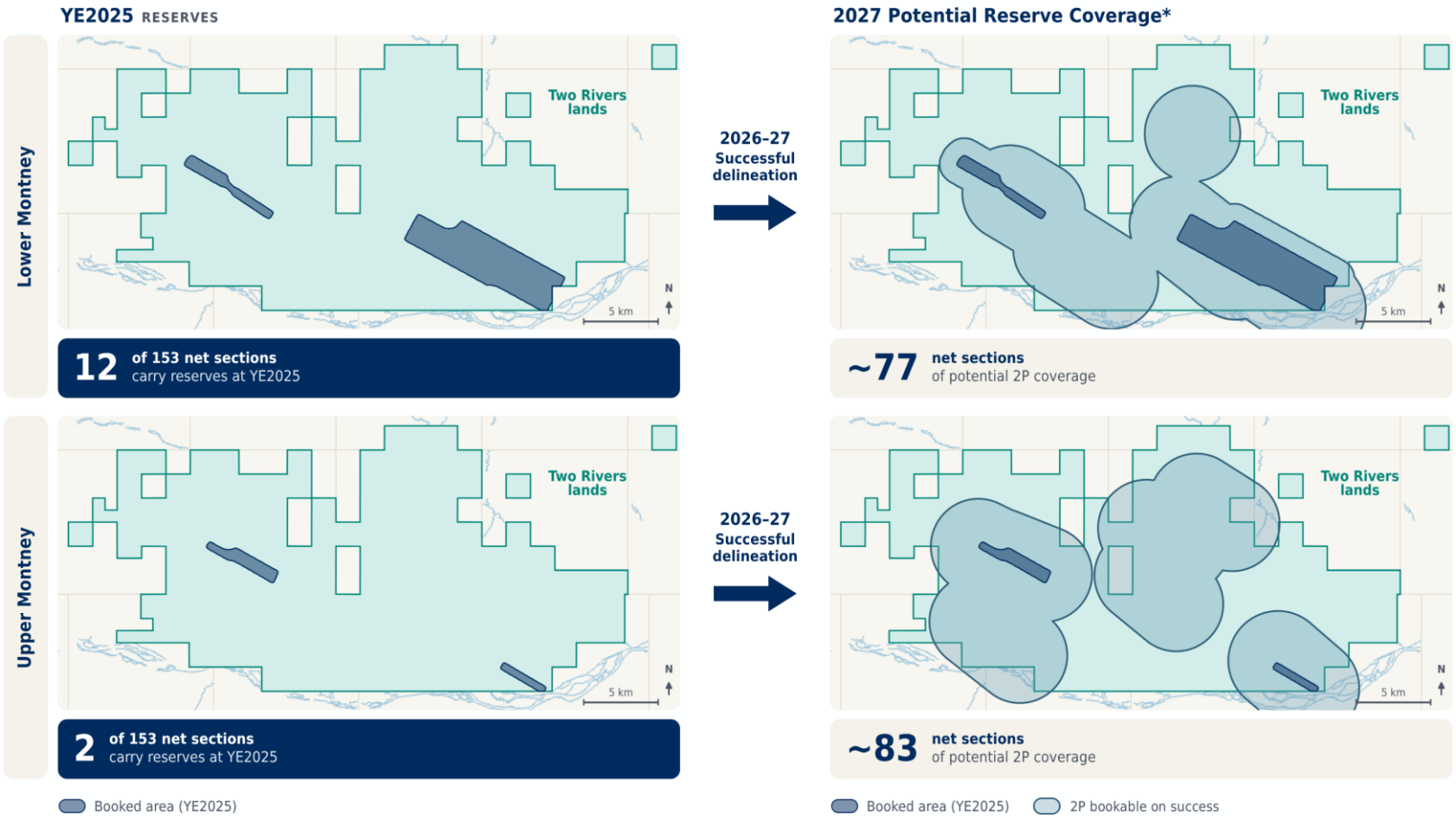
Facilities

CEI pipeline · CEI battery · NorthRiver (NRM) · Westcoast · Planned gathering · New connection · Planned expansion

* See “Drilling Locations” in the “Advisories” section of this Presentation.

CEI DELINEATION MOVES LANDS TO POTENTIAL RESERVES (LOWER MONTNEY AND UPPER MONTNEY)

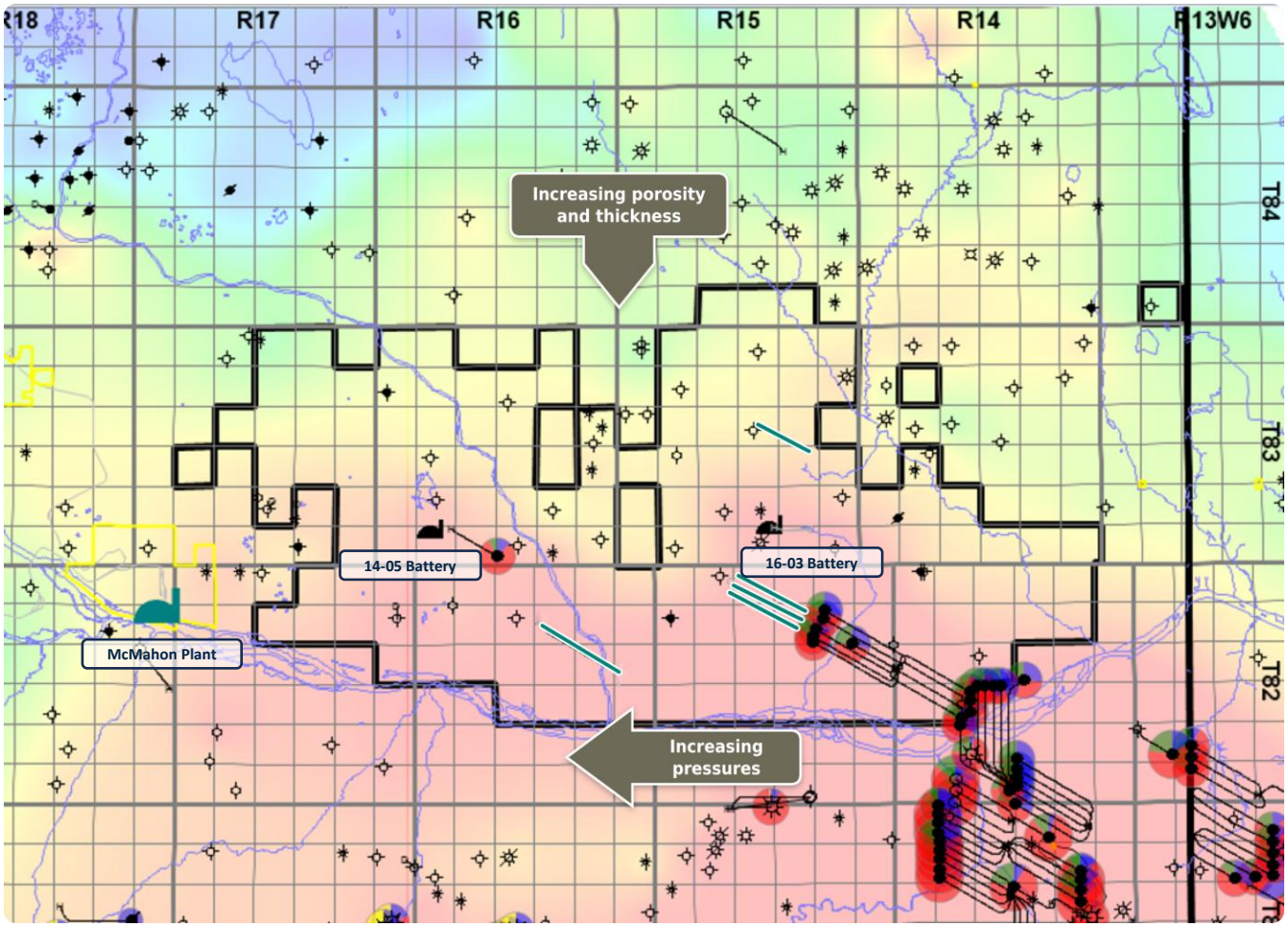
Successful delineation converts land to bookable reserves, surfacing value.



* Potential 2P coverage is an internal management estimate of the area that may support the future assignment of proved plus probable reserves if planned 2026-27 delineation drilling locations have success. The estimate is based on management's interpretation of the COGE Handbook definitions and guidelines and normal engineering practices. Potential 2P coverage is not an estimate of reserves or resources, has not been prepared or reviewed by an independent qualified reserves evaluator, and there is no certainty that reserves will be assigned to these areas or in the timeframe shown. The lands are CEI's Montney rights at Two Rivers, northeast B.C., in which CEI holds a 100% working interest in 150 of 159 net sections and comparable interests in the balance. Expected product types are tight oil, NGLs and shale gas. Significant risks include delineation results, reservoir variability, capital availability, commodity prices, regulatory approvals and infrastructure access. 1P reserves are estimated to have at least a 90% probability that actual quantities recovered will equal or exceed the estimate; proved plus probable reserves, at least 50%. Outlines are illustrative. See "Reserves Data," "Resources Data" and "Drilling Locations" in the "Advisories" section at the end of this Presentation.

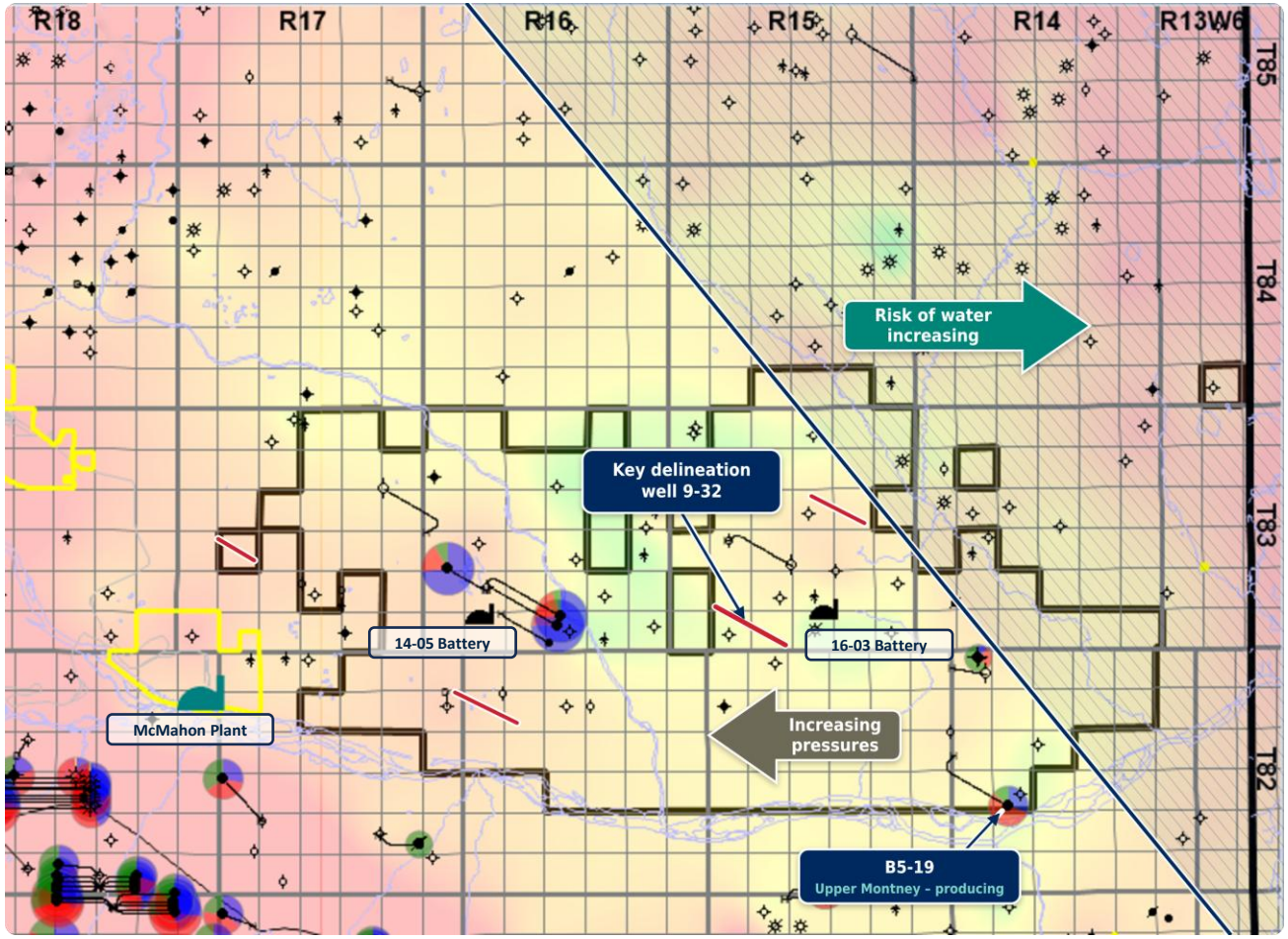
CEI LOWER MONTNEY MAP

- Approximately 240 locations to be confirmed through delineation
- Learnings from first pad can be applied to subsequent pads to enhance recoveries and economics



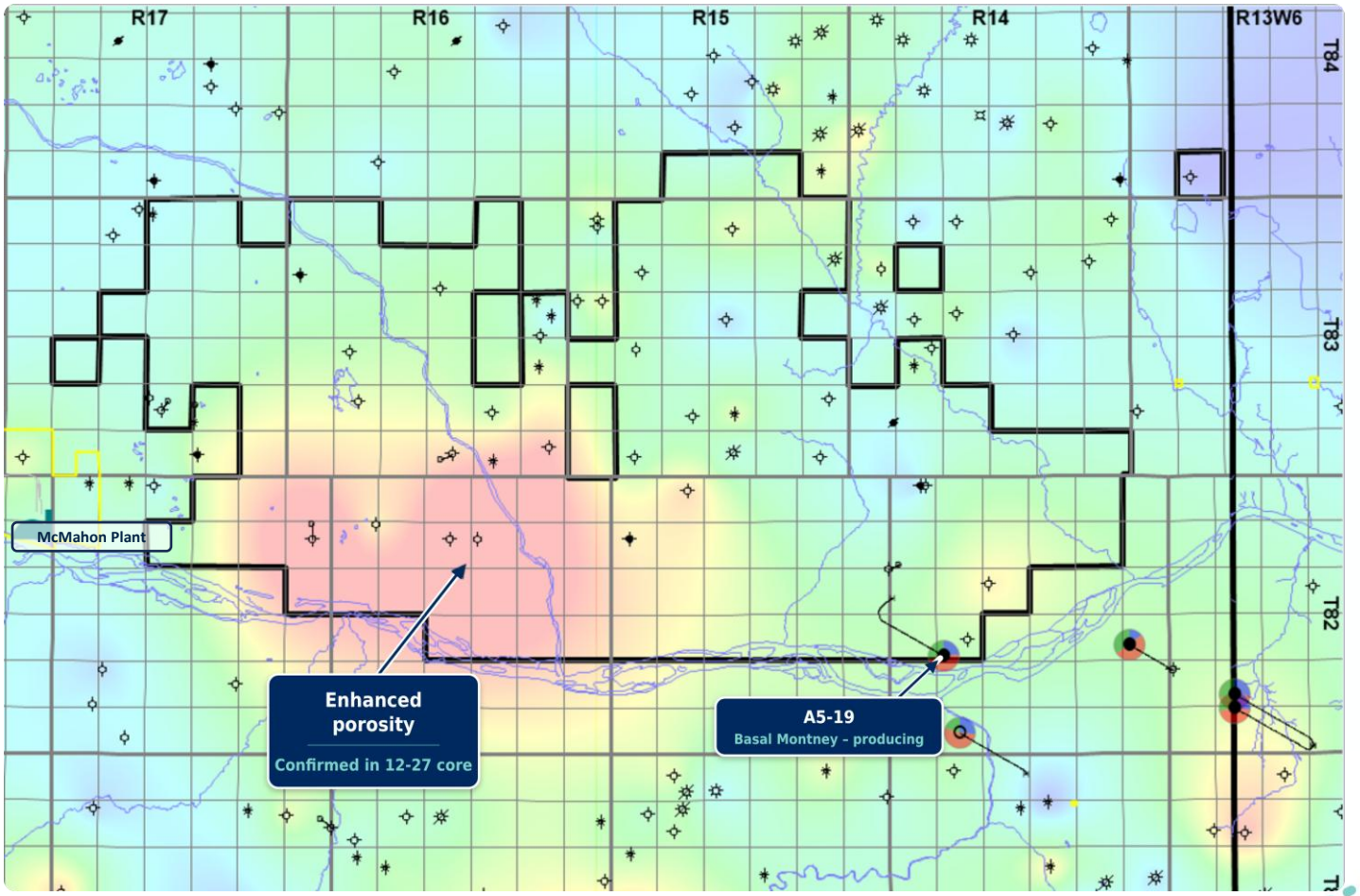
CEI UPPER MONTNEY MAP

- Approximately 250 locations to be confirmed through delineation
- Successful delineation at 9-32 combined with previous outperformance at B5-19 would confirm the pervasiveness of this zone



CEI BASAL MONTNEY MAP

- 80 possible locations have been identified in enhanced area
- 12-27 core confirms material increase in porosity in a mappable area as compared to A5-19
- Wells to east (including A5-19) confirm resource and production but enhanced porosity area should have materially better productivity



BOARD OF DIRECTORS

67% director independence

WL William Lancaster, P. Geol.
Chairperson

Senior Advisor to the President and a Director of GMT Exploration Company LLC ("GMT Exploration"). Prior thereto, Mr. Lancaster held the position of President, Vice President Exploration and Production at GMT Exploration. Mr. Lancaster is a former president of the Colorado Oil and Gas Association, served on the Board of Directors of Pipestone Energy Corp., and is a member of the Rocky Mountain Association of Geologists and the American Association of Petroleum Geologists.

ESG | HSE | Reserves

JB John A. Brussa, BA, LLB
Lead Director

Mr. Brussa is the Chairman of Burnet, Duckworth & Palmer LLP, a Calgary-based energy law firm where he focuses on tax law. He is also a director of a number of energy and energy-related companies. Mr. Brussa is a past governor of the Canadian Tax Foundation and is a past Jarislowsky Fellow at the Haskayne School of Business at the University of Calgary.

Audit | Compensation (Chair) | Governance (Chair)

HD Harvey Doerr, P. Eng.
Director

Former Executive Vice President of Murphy Oil Corporation, responsible for worldwide refining and marketing operations and strategic planning. Prior to that, Mr. Doerr held various positions in the upstream oil and gas industry with Murphy Oil and affiliates, primarily in Canada. Post retirement, Mr. Doerr is now a professional director, serving on the boards of directors of a number of public, private and not-for-profit corporations.

Governance | ESG (Chair) | HSE (Chair) | Reserves (Chair)

RH Raymond Hyer, CPA
Director

Former President, CEO and Chairman of Gardner-Gibson, Inc. Prior to that he was Sr. Partner of CPA firm Raymond T. Hyer & Company, also serving as Chairman of the board of directors of Sun Paints & Coatings, Inc. Mr. Hyer currently serves as Chair of the board of directors of Rowell Chemical Corp. operating in the midwest region of the United States.

Audit | Governance | Reserves

TM Tom Medvedic, CA
Director

Mr. Medvedic is currently the Chief Financial Officer of NorthRiver Midstream Inc. Prior thereto, Mr. Medvedic served as the President, Canadian Division of Calfrac Well Services Ltd. ("Calfrac"). Previous to that, Mr. Medvedic served as the Senior Vice President, Corporate Development of Calfrac. Mr. Medvedic also served as Senior Vice President and Chief Financial Officer of Calfrac.

Audit (Chair) | Compensation | HSE

RZ Robert J. Zakresky, CA
President & CEO, Director

Former President & CEO of Leucrotta Exploration Inc., Crocotta Energy Inc., Chamaelo Exploration Ltd., Chamaelo Energy Inc., Viracocha Energy Inc., & Bellator Exploration Inc.; all were publicly traded corporations.

Management director

CORPORATE OFFICERS

RZ	**Robert J. Zakresky, CA** **President & CEO**	Former President & CEO of Leucrotta Exploration Inc., Crocotta Energy Inc., Chamaelo Exploration Ltd., Chamaelo Energy Inc., Viracocha Energy Inc., & Bellator Exploration Inc.
NC	**Nolan Chicoine, MPAcc, CA** **VP Finance & CFO**	Former CFO and VP Finance at Leucrotta Exploration Inc., Crocotta Energy Inc., & Chamaelo Exploration Inc. Former Controller for Chamaelo Energy Inc. & Viracocha Energy Inc.
JD	**Jody Denis, P. Eng.** **VP Operations**	Former VP Drilling & Completions, Coelacanth Energy. Former Drilling, Engineering & Operations Engineer, Leucrotta Exploration Inc. Prior to that he was senior Operations Advisor at Black Swan Energy Ltd., Drilling Manager at ARC Resources Ltd., and Drilling and Completions Manager at Birchcliff Energy Ltd.
JF	**John Fur, P. Geo.** **VP Geosciences**	Former Manager, Exploration of Leucrotta Exploration Inc. Prior to that he was Sr. Geophysicist, Crocotta Energy Inc., Chamaelo Energy Inc., Chamaelo Exploration Inc., Viracocha Energy Inc., Canadian Natural Resources Ltd., Post Energy Corp., Amber Energy Inc., and Husky Oil.
JH	**Jonathon Hanson, P. Eng., MBA** **VP Engineering**	Former Manager, Deep Basin Exploitation with Spartan Delta Corp. Prior to that he was Senior Exploitation Engineer at Vermilion Energy, and Senior Development Engineer at Lynx Energy, with prior roles at Saguaro Resources and Encana Corporation.

CORPORATE INFORMATION

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Analyst Coverage

Acumen Capital
Trevor Reynolds

ATB Cormark
Kalvin Baim

Haywood Capital Markets
Chris Jones

RBC Capital Markets
Michael Harvey

Roth Canada
Christopher True

TD Cowen
Aaron Bilkoski

Ventum Capital Markets
Adam Gill

Corporate Service Providers

Auditors
KPMG LLP

Legal
Gowling WLG (Canada) LLP

Independent Engineers
GLJ Ltd.

Bank
ATB Financial

Transfer Agent
Computershare

ADVISORIES

FORWARD LOOKING INFORMATION

This document contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “may”, “will”, “should”, “believe”, “intends”, “potentially”, “forecast”, “plans”, “guidance” and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this document contains forward looking statements and information relating to the Company’s risk management program, oil, NGLs and natural gas production, capital programs, oil, NGLs, and natural gas commodity prices, and debt levels. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions relating to prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the performance of existing wells, the success of drilling new wells, the availability of capital to undertake planned activities and the availability and cost of labour and services.

Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, it can give no assurance that such expectations will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, delineation, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the uncertainty of estimates and projections relating to production rates, costs and expenses, commodity price and exchange rate fluctuations, marketing and transportation, environmental risks, competition, the ability to access sufficient capital from internal and external sources and changes in tax, royalty and environmental legislation. The forward-looking statements and information contained in this document are made as of the date hereof for the purpose of providing the readers with the Company’s expectations for the coming year. The forward-looking statements and information may not be appropriate for other purposes. The Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Additional Forward-Looking Information

In addition to the forward-looking information described above, this presentation contains forward-looking information relating to: the timing, capacity, sanctioning and in-service dates of LNG export projects and related pipelines, including LNG Canada Phase 2, Woodfibre LNG, Cedar LNG, Ksi Lisims LNG, Coastal GasLink and Prince Rupert Gas Transmission; future natural gas supply and demand in the Western Canadian Sedimentary Basin and export pipeline utilization; the expected narrowing of the price differential between Western Canadian natural gas and Henry Hub; the potential for merger and acquisition activity and its effect on valuations; the Company's delineation program and its results, including potential reserve coverage; drilling locations; forecast production, and capital expenditures; and planned gathering and facility expansions. Many of these matters depend on the actions of third parties, including LNG project proponents, pipeline operators and regulators, over which the Company has no control.

Oil and Gas Metrics

Boe - Barrel of Oil Equivalent (and Boe/d - Barrel of Oil Equivalent per day). All boe conversions in this presentation are derived by converting gas to oil at the ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent. A boe conversion rate of 1 Boe: 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Readers are cautioned that boe may be misleading, particularly if used in isolation.

Production Growth

This Presentation contains references to production growth. This production growth is an internal estimate based on assumptions outlined in table below and contains forward looking information (see Forward Looking Information above).

	2026	2027	2028
Production (Boe/d)	6,400	8,700	9,700
Development Capital Expenditures ($ millions)	62	50	51

ADVISORIES, CONT'D

Production Growth, Cont'd

This production growth profile specifically contains expectations and assumptions relating to prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the success of drilling new wells, the availability of capital to undertake planned activities and the availability and cost of labour and services. Although the Company believes that the expectations and information is reasonable, it can give no assurance that such expectations will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. These risks include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the uncertainty of estimates and projections relating to production rates, costs and expenses, commodity price and exchange rate fluctuations, marketing and transportation, environmental risks, competition, the ability to access sufficient capital from internal and external sources and changes in tax, royalty and environmental legislation. The forward-looking production growth profile is made as of the date hereof for the purpose of providing the readers with the Company's expectations for production growth in the coming years. The information may not be appropriate for other purposes. The Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Reserves Data

There are numerous uncertainties inherent in estimating quantities of tight oil, shale gas, and NGLs reserves and the future cash flows attributed to such reserves. The potential reserves coverage set forth above is an estimate only. In general, estimates of economically recoverable tight oil, shale gas, and NGLs reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially.

Individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation.

The reserves data contained in this presentation has been prepared in accordance with National Instrument 51-101 ("NI 51-101"). The reserve data provided in this presentation presents only a portion of the disclosure required under NI 51-101. All of the required information is contained in the Company's Annual Information Form for the year ended December 31, 2025, filed on SEDAR+ at **www.sedarplus.com**.

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data; the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates as follows:

Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

ADVISORIES, CONT'D

Resources Data

GLJ Ltd. provided a Resource Report effective June 30, 2025 on Coelacanth's Two Rivers Montney lands encompassing approximately 150 net sections over 4 identified Montney zones, prepared in accordance with NI 51-101 and the COGE Handbook. See news release dated August 27, 2025 for more details. The resource estimates presented are unrisked best estimates and have not been adjusted for the chance of discovery or chance of development, as applicable.

Total Petroleum Initially-In-Place (PIIP) is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources").

Discovered Petroleum Initially-In-Place (equivalent to discovered resources) is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially in place includes production, reserves, and contingent resources; the remainder is unrecoverable. Reserves are defined under "Reserves Data" above.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent Resources are further classified in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.

Undiscovered Petroleum Initially-In-Place (equivalent to undiscovered resources) is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as "prospective resources," the remainder as "unrecoverable."

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity.

There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. With respect to the portion of discovered petroleum initially-in-place that is not classified as reserves, there is no certainty that it will be commercially viable to produce any portion of the resources. A recovery project cannot be defined for these volumes at this time and, as such, it is not possible to estimate the recoverable portion. PIIP estimates are not, and should not be interpreted as, estimates of reserves, contingent resources or prospective resources, or of the volumes that will ultimately be recovered.

The key variables relevant to the evaluation are porosity, reservoir thickness, pressure, water saturation and gas composition which have increasing uncertainty, both positive and negative, with distance from existing wells. Significant positive factors relevant to the estimates include the Company's large contiguous land position, data from existing wells, cores and logs on and adjacent to the lands, offsetting industry activity, and access to processing and pipeline infrastructure. Significant negative factors include the need for further delineation drilling and testing, the capital required for development, commodity prices, regulatory approvals, and access to services and markets.

ADVISORIES, CONT'D

Drilling Locations

This presentation discloses drilling locations in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved and probable locations are derived from the GLJ reserves evaluation effective December 31, 2025, and represent drilling locations to which proved and/or probable reserves have been attributed. Unbooked locations have been identified by management as estimates of the Company's multi-year drilling inventory based on the Company's prospective acreage and an evaluation of applicable geological, seismic, engineering, production and reserves information, including assumptions regarding well spacing and the number of wells that may be drilled per section. Unbooked locations have not been assigned proved or probable reserves and have not been attributed contingent or prospective resources. There is no certainty that the Company will drill all unbooked locations or, if drilled, that such locations will result in additional reserves, resources or production. The locations ultimately drilled will depend on a number of factors, including the availability of capital, regulatory approvals, seasonal restrictions, commodity prices, costs, actual drilling results, additional reservoir information and other factors. While certain unbooked locations have been de-risked by existing wells in relatively close proximity, other unbooked locations are farther from existing wells and are subject to greater geological and reservoir uncertainty. Accordingly, there is greater uncertainty as to whether such locations will ultimately be drilled and, if drilled, whether they will result in additional reserves, resources or production. The drilling locations referenced in this presentation are summarized below.

Montney bench (gross)	2025 Producing Wells (GLJ December 31, 2025)	2025 Proved Undeveloped Locations	2025 Probable Undeveloped Locations	CEI Potential Unbooked Additional Locations	Total
Upper Montney	4	0	0	250	250
Lower Montney	11	7	5	228	240
Basal Montney	1	0	0	80	80
Total	**16**	**7**	**5**	**558**	**570**

Non-GAAP and Other Financial Measures

This presentation uses certain specified financial measures, including "capital expenditures", "adjusted working capital" and "net cash", that are not standardized financial measures under IFRS Accounting Standards ("IFRS") and may not be comparable to similar measures presented by other entities. They should not be considered alternatives to, or more meaningful than, measures determined in accordance with IFRS.

"Capital expenditures" is a non-GAAP financial measure used to measure capital investment on property, plant and equipment, exploration and evaluation assets and property acquisitions compared to the Company's annual budgeted capital expenditures; the most directly comparable IFRS measure is cash used in investing activities. For further information on these measures, including reconciliations to the most directly comparable IFRS measures, see the "Non-GAAP and Other Financial Measures" section of the Company's management's discussion and analysis for the three and six months ended June 30, 2026, dated August 24, 2026 and available on SEDAR+ at www.sedarplus.com which is incorporated by reference into this presentation.

ADVISORIES, CONT'D

Non-GAAP and Other Financial Measures Cont'd

"Adjusted working capital" is used by management to assess the Company's financial position; the most directly comparable IFRS measure is working capital. Adjusted working capital is calculated as current assets and restricted cash deposits less current liabilities, excluding the current portion of decommissioning obligations and other obligations.

"Net cash" includes adjusted working capital and non-current portion of the credit facility.

For further information, refer to the calculation of adjusted working capital and reconciliation to working capital and net cash under the heading "Liquidity and Capital Resources" in the Company's Management's Discussion and Analysis for the three and six months ended June 30, 2026, dated August 24, 2026 and available on SEDAR+ at www.sedarplus.com, which is incorporated by reference into this presentation.

Product Types

In this presentation, "oil" refers to tight oil, "natural gas" or "gas" refers to shale gas, "NGLs" refers to condensate, butane, propane and ethane combined, and "liquids" refers to tight oil and NGLs combined. Average production of 7,632 boe/d for the three months ended June 30, 2026 comprised 1,421 bbl/d of tight oil, 584 bbl/d of NGLs and 33,764 Mcf/d of shale gas. Forecast production for 2026, 2027 and 2028 is expected to comprise approximately 18% oil, 8% NGLs, and 74% shale gas.

Third-Party Information

Certain information in this presentation, including information regarding LNG projects, pipeline throughput and capacity, natural gas supply and prices, and the land positions and production of other operators, has been obtained from publicly available and third-party sources, including the Canada Energy Regulator, the BC Energy Regulator, the Government of Alberta, the U.S. Energy Information Administration, the International Monetary Fund, the Federal Reserve Bank of St. Louis (FRED), Natural Resources Canada, LNG project proponents and AccuMap. Although the Company believes these sources to be reliable, it has not independently verified the information and makes no representation as to its accuracy or completeness. Maps and rankings of other operators' land and production are approximate. LNG capacities stated in million tonnes per annum have been converted to Bcf/d of LNG export volume at approximately 0.13 Bcf/d per Mtpa; the associated feed-gas requirement is approximately 15% higher.

Analyst Coverage

The analysts listed in this presentation provide research coverage of the Company. Any opinions, estimates or forecasts regarding the Company's performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of the Company or its management. By referring to these analysts, the Company does not imply its endorsement of, or concurrence with, their information, conclusions or recommendations.

ABBREVIATIONS

1P	proved reserves
2P	proved plus probable reserves
$, C$	Canadian dollars
Bbbl	billion barrels
bbl	barrel(s)
bbl/d	barrels per day
Bcf	billion cubic feet
Bcf/d	billion cubic feet per day
boe	barrel of oil equivalent
boe/d, boepd	barrels of oil equivalent per day
CER / BCER	Canada Energy Regulator / BC Energy Regulator
CGL	Coastal GasLink pipeline
COGE Handbook	Canadian Oil and Gas Evaluation Handbook
DPIIP / UPIIP	discovered / undiscovered PIIP
ESG / HSE	environmental, social and governance / health, safety and environment
FD	fully diluted
FID	final investment decision
ft, m, km	feet, metres, kilometres
GAAP	generally accepted accounting principles
GJ	gigajoule
Henry Hub	U.S. natural gas pricing point in Louisiana
IFRS	International Financial Reporting Standards
LNG	liquefied natural gas
M&A	mergers and acquisitions
Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
MMBtu	million British thermal units
MMcf/d	million cubic feet per day
Mtpa	million tonnes per annum
NEBC, NE B.C.	northeast British Columbia
NGLs	natural gas liquids
NI 51-101	National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities
NI 52-112	National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure
NRM	NorthRiver Midstream
Ph.	phase
PIIP	petroleum initially-in-place
PRGT	Prince Rupert Gas Transmission
Q2 2026	three months ended June 30, 2026
Stn.	station
T / R / W6	township / range / west of the sixth meridian
Tcf	trillion cubic feet
TSXV	TSX Venture Exchange
TVD	true vertical depth
US$	United States dollars
WCSB	Western Canadian Sedimentary Basin
YE / YTD	year-end / year to date

Thank you