

INVESTOR PRESENTATION • AUGUST 18 2026
ENERCOM DENVER – THE ENERGY INVESTMENT CONFERENCE
DENVER, COLORADO

Building a Leading European Natural Gas Company

An early-stage opportunity to build a leading conventional gas production company in Europe — anchored by a large, discovered, discovered, de-risked gas resource in southern Poland.

• HORIZON PETROLEUM LTD • TSXV: HPL

Horizon

THE VALUE PROPOSITION

Building a Leading Natural Gas Production Company in Europe

01

Cornerstone Polish Assets

100% operated interest in two onshore concessions — permits and approvals in place to commence development operations.

02

Large, Discovered Resource

Lachowice: >1 TCF gas in place, discovered and tested but never produced — potentially the largest undeveloped gas field in Central & Eastern Europe.

03

Operations Underway to First Gas

A clear, low-risk path targeting first gas production and cash flow in Q3 2027 at Lachowice.

04

Compelling Economics

Full-field development to a risked 40+ mmscf/d and >US\$100MM/yr cash flow into a US\$12–20/mcf market.

05

Experienced Management

A team with worldwide experience — including Poland — in growing reserves, production and shareholder returns.

06

M&A Growth Pipeline

A pipeline of opportunities across Poland, Eastern and Central Europe to build a significant production company.

Reserve report prepared by APEX Global Engineering Inc., effective August 31, 2025, in accordance with NI 51-101 and COGEH.. See the risk advisory, resource definitions and management biographies in the Appendices.

THE VALUE

Investment Summary & Capital Needs

Horizon has completed raising **CAD\$10MM** to fund the **workover and production testing of the Lachowice 7 gas well**.

Phase 1 early-production program — establishing initial production and cash flow in Q3 2027, scaling to **over US\$100MM/yr net cash flow by 2029 – 2030**.

CAPITAL RAISED

CAD\$10MM

- Raised in Q1/2 2026.
- Commenced Phase 1 operations in July 2026.
- Transaction costs
- Workover and production testing
- Development planning, permitting, Government approvals

CAPITAL NEEDS

US\$58MM+

- Complete Phase 1 – Gas to Power
- 3D seismic acquisition
- Phase 2 – drilling, infrastructure to scale to 40mmscf/d, US\$100MM+/year net cash flow
- Partnerships, gas offtake agreements, debt, equity
- Further development self-funding

THE PRIZE

US\$500MM+

- NPV₁₀ in discovered 2P reserves & 2C contingent resources.
- First cash flow targeting Q3 2027.
- Further appraisal & development self-funding

MARKET BACKDROP

European Natural Gas: Strong Fundamentals

DOMESTIC SUPPLY IN STRUCTURAL DECLINE

- Legacy North Sea and Dutch gas fields are mature and declining.
- Pre-2022, 86% of supply came from three countries — Russia (42%), Norway (34%) and Algeria (10%).
- LNG imports meet ~approximately 40% of European gas demand (2025), growing but unable to fully replace Russian gas. US LNG meets approximately 25% of European gas demand.

DEMAND CONTINUES TO GROW

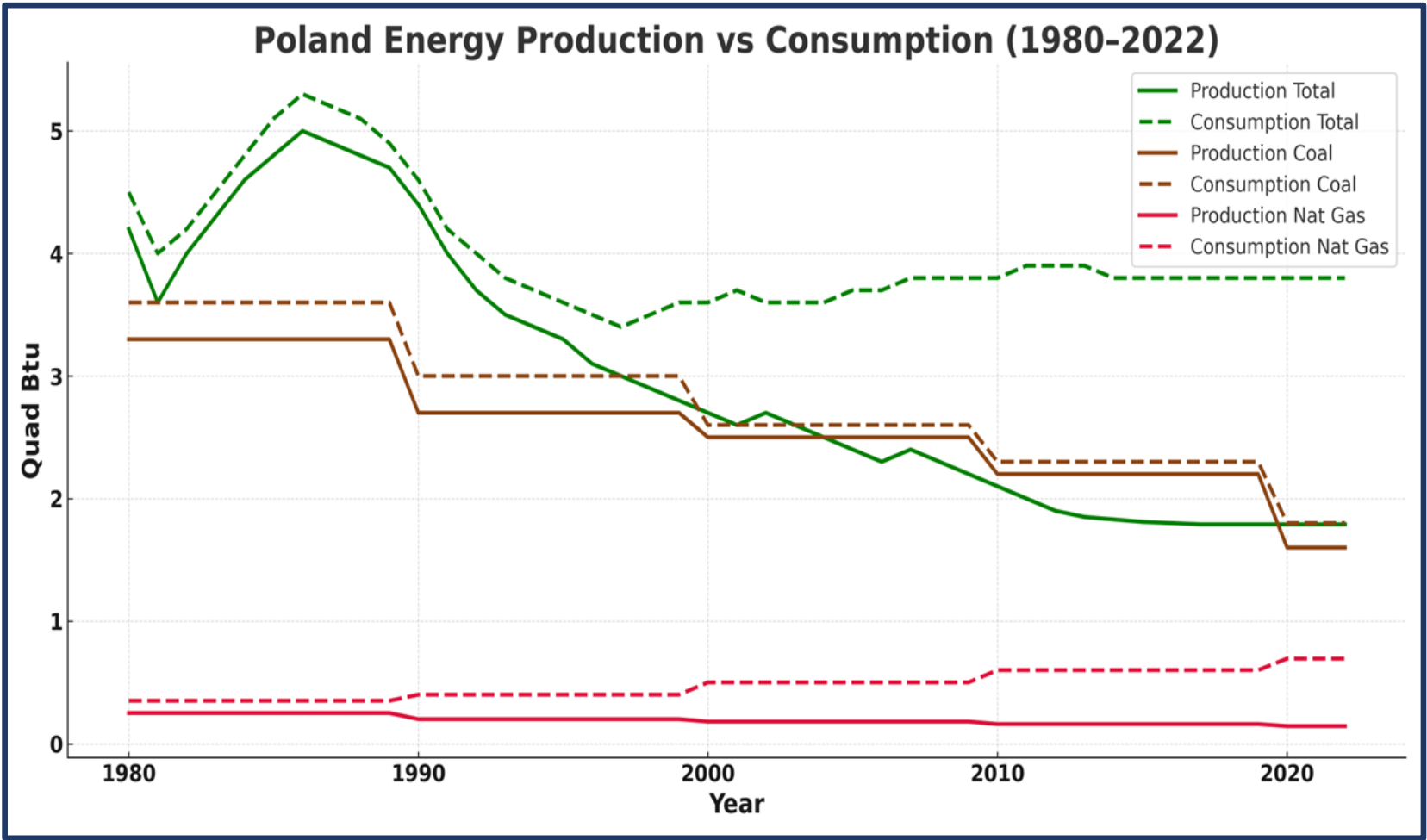
- Natural gas comprises ~21% of the European energy matrix.
- A large consumer base and infrastructure expected to absorb incremental LNG.
- Gas provides the reliable base load needed to replace coal in the energy transition.

The Russian invasion of Ukraine — and recent Middle East conflict, exposing ~25% of global LNG supply — has reinforced the **urgency, and the political will across Central & Eastern Europe**, to develop new domestic sources of natural gas.

WHY POLAND

The Polish Natural Gas Market

- Rising demand with increasing imports and flat domestic gas production.
- Strong political push to find alternative sources of gas to replace Russian supply.
- Strong political and environmental push to replace coal — still ~60% of Polish power generation. Coal reserves and production declining.
- Low royalties within a stable political, regulatory and fiscal regime.
- Under-developed conventional resources; unconventional players have exited, reducing competition.
- Extensive, under-utilized and accessible natural gas infrastructure.



US\$15-20
POLISH PRICE · /MCF ·
RANGE 2026

~60%
POWER FROM COAL

<5 %
ROYALTIES
19%
CORPORATE TAX

- Total energy production declined from ~5.0 quad BTU (1980s) to ~1.79 in 2023.
- Total consumption has remained relatively stable (~3.8 quad BTU), widening the energy dependency gap.

Polish gas price published daily on the Polish Power Exchange (tge.pl). Sources: IEA; Ember.

THE FOUNDATION

Polish Assets: The Foundation Position

197 Bcfe

2P + RISKED 2C

US\$519MM +

BEFORE-TAX NPV₁₀

1.2 TCF

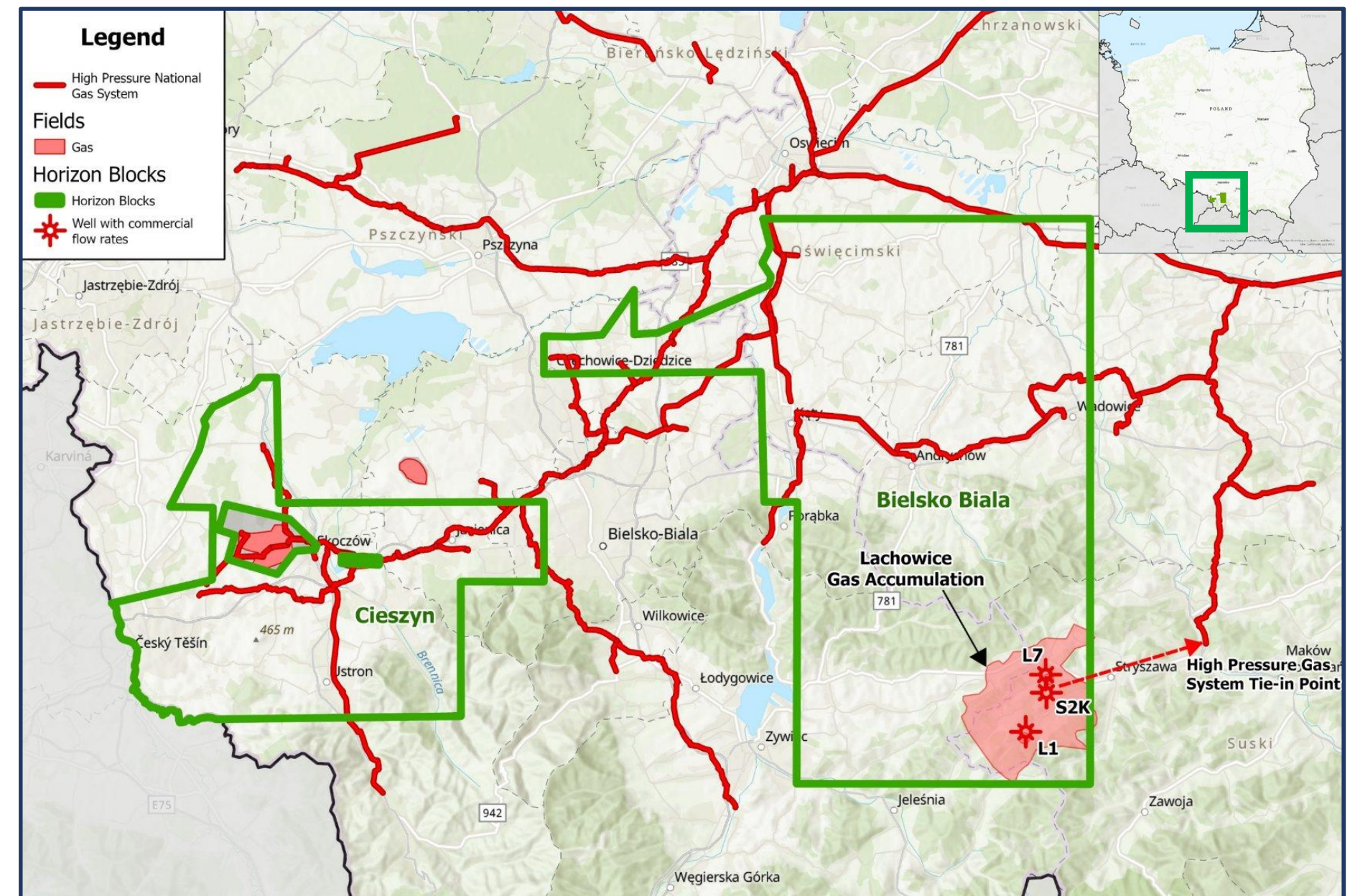
GAS IN PLACE

US\$1.6MM

ACQUISITION COST

- 100% operated interest in two conventional gas development assets in Poland — potentially the largest undeveloped gas field in the country.
- 1,130 km² (279,229 acres) across the Bielsko-Biała and Cieszyn licenses in the Carpathian foreland basin.
- Bielsko-Biała (Lachowice): 197 Bcfe of 2P net reserves plus risked 2C contingent resources; US\$519MM before-tax NPV₁₀ in the core field area, with upside accessing 1.2 TCF gas in place.
- Cieszyn: conventional, shallow gas — on-trend, near infrastructure, low capital cost, with multiple wells showing by-passed gas pay.

Horizon blocks (green) across the high-pressure national gas system, with the Lachowice wells (L7, S2K, L1) and tie-in point

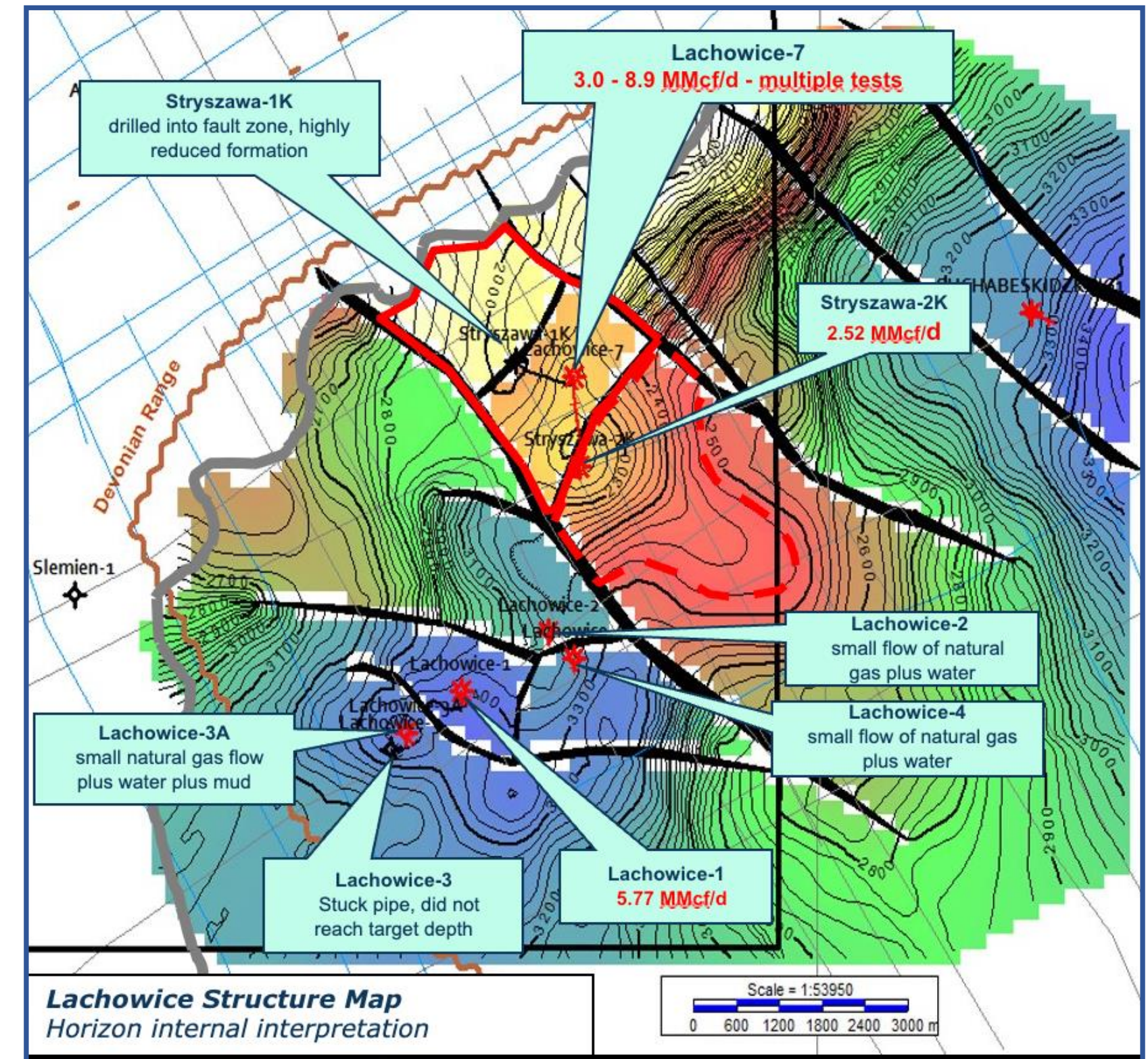


THE CORNERSTONE ASSET

Lachowice Gas Field

A large gas accumulation in the Carpathian foothills — never produced, and targeting first cash flow in Q3 2027.

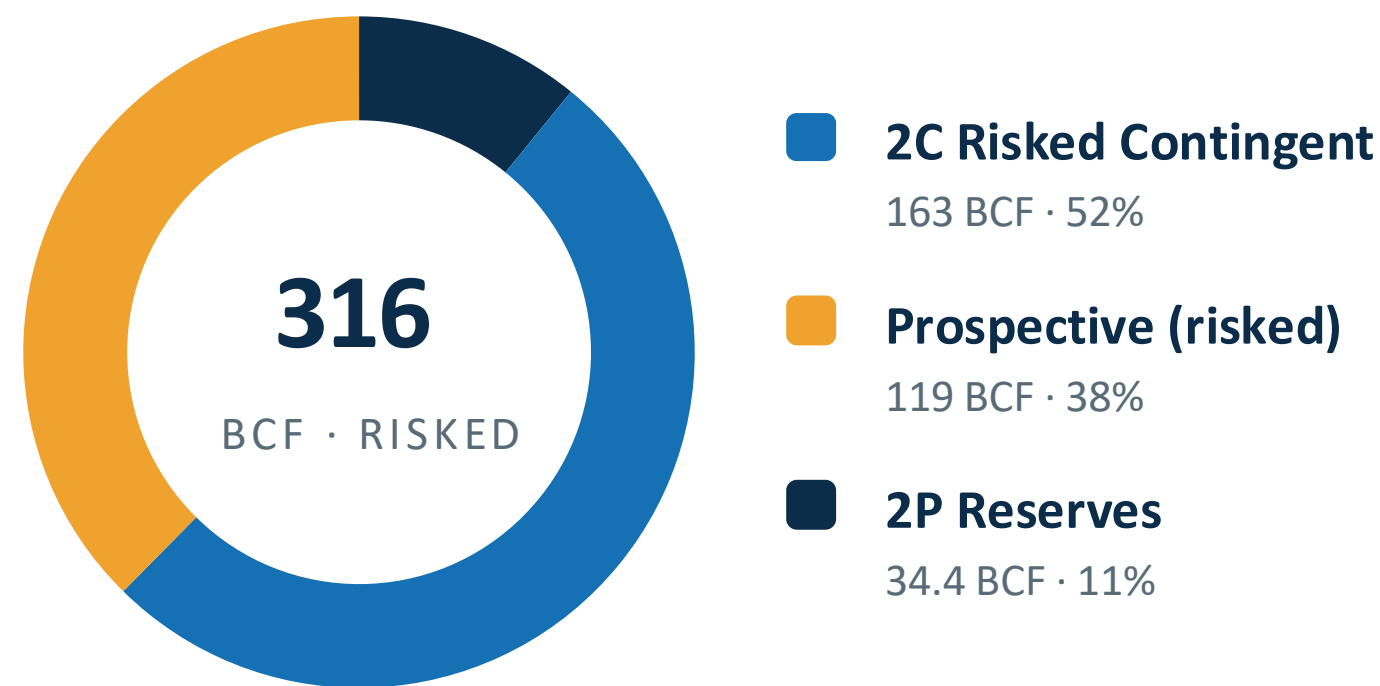
- 950 km of legacy 2D seismic; discovered with Lachowice-1 in 1986, with seven wells drilled 1986–1996.
- Gas columns of 130 m to >300 m; tested at rates up to 8.9 MMscf/d — productivity historically impaired by poor drilling and completion practices.
- Devonian-aged, naturally fractured carbonate reservoirs; development via highly deviated wells and modern stimulation to maximise fracture productivity.



Lachowice Gas Field: Reserves & Resources

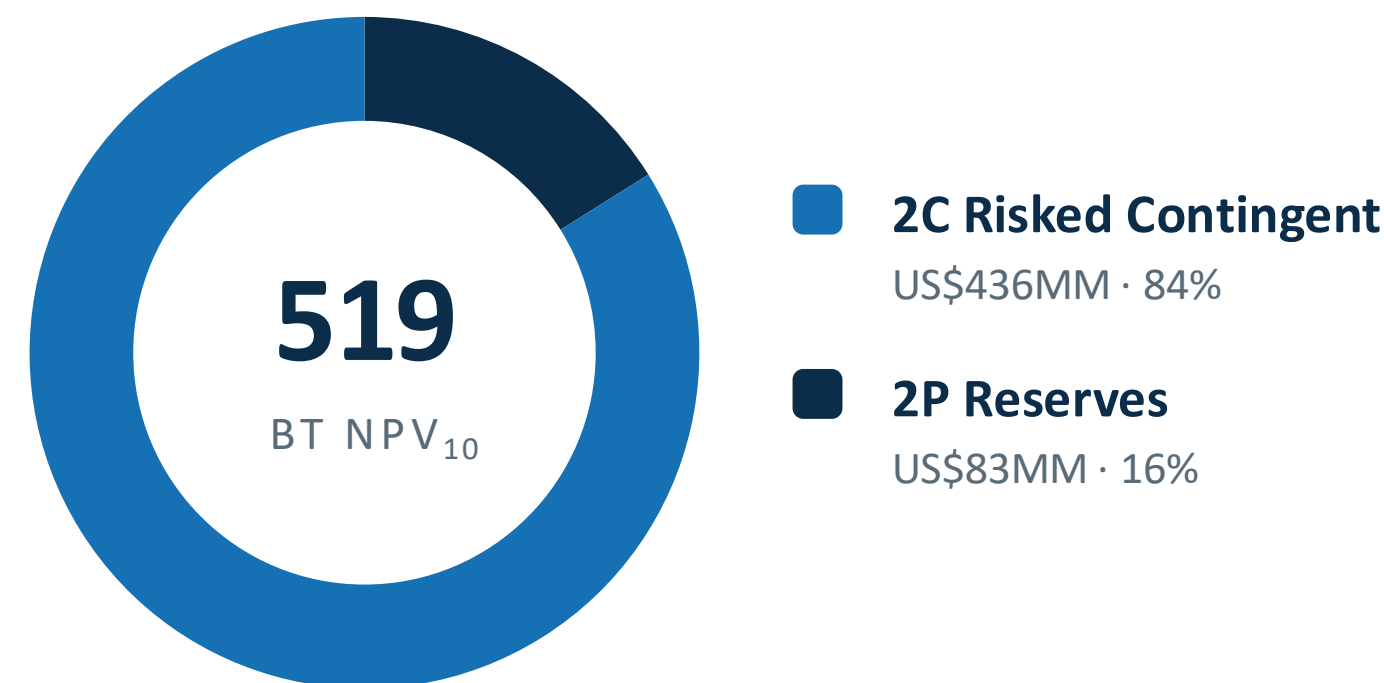
Riskied Reserves & Resources

NI 51-101 certified by APEX Global Engineering · BCF (riskied)



Net Present Value (NPV₁₀)

Before-tax · US\$ millions



Best Estimate Gas – in – Place: 1.2 TCF

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THE PLAN

A Phased Path to 40+ mmscf/d

40+ MMscf/d
PEAK PRODUCTION

+100 /yr
NET CASH FLOW. US\$MM

519
NPV₁₀ US\$MM

2029/30
PRODUCTION RAMP-UP

PHASE 1 · INITIAL DEVELOPMENT

First Gas & Cash Flow — Q3 2027

- Gas-to-power, CNG or data-centre offtake; wellsite civil works ready to start.
- Capex US\$10MM, including 3D seismic acquisition.
- Convert 2P to 1P Reserve categories.
- Net cash flow of US\$4–5MM/yr.

PHASE 2 · FULL FIELD DEVELOPMENT

Ramp to 40+ MMscf/d — 2029/30

- 40+ mmscf/d gas plant and a 16 km (10”) pipeline into the national high-pressure grid.
- Capex to positive cash flow ~US\$52.5MM, with a strategic JV partner.
- Cash flow building to +US\$100MM/yr.

PHASE 3 · EXPANSION

Potential to More Than Double Output

- Continued appraisal and development drilling.
- Potential to more than double production and cash flow.
- Fully funded from free cash flow.

Q3 2026
L-7 re-entry & workover

2026–27
3D seismic acquisition

Q3 2027
First gas & cash flow

2029/30
40+ mmscf/d full field

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OPERATIONS UNDERWAY

Lachowice-7: Rig on Site

Phase 1 operations commenced in July 2026.

The CAD\$10MM raised is funding transaction costs, the re-entry, workover and production testing of the Lachowice-7 well — the first step on a path to first gas and cash flow in Q3 2027.

- Permits and approvals in place; wellsite operations underway.
- Modern stimulation of the Devonian aged, naturally fractured carbonate, tested historically at up to 8.9 MMscf/d.

July 2026

PHASE 1 COMMENCED

CAD\$10MM

OPERATIONS FULLY FUNDED

Q3 2027

TARGET FIRST GAS

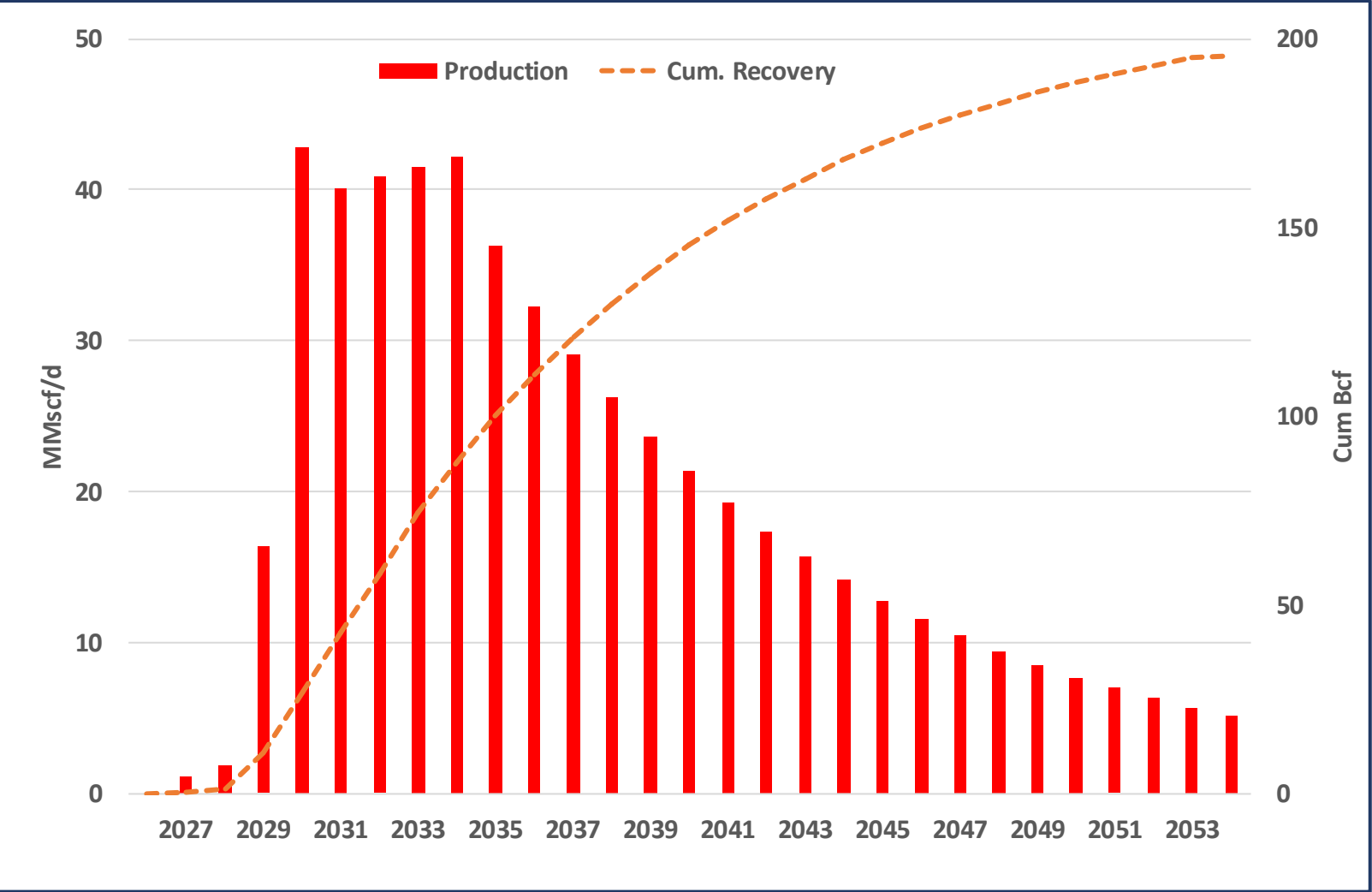
Lachowice-7 wellsite, Bielsko-Biała concession, southern Poland
— August 2026.

FORECAST PRODUCTION AND CASHFLOW

A Clear Path to Cash Flow

Production Profile & Cumulative Output

Phase 1 + Phase 2 · MMcf/day and cumulative BCF



- Phase 1 establishes early production and US\$4–5MM/yr operating income at low capital intensity.
- Phase 2 lifts production to 40+ MMscf/d and over US\$100MM/yr net operating income.
- Phase 3 expansion can more than double production and cash flow — fully self-funded.

US\$2.1

NPV₁₀ BREAK-EVEN · /MCFE

19%

POLISH CORPORATE TAX

US\$519MM

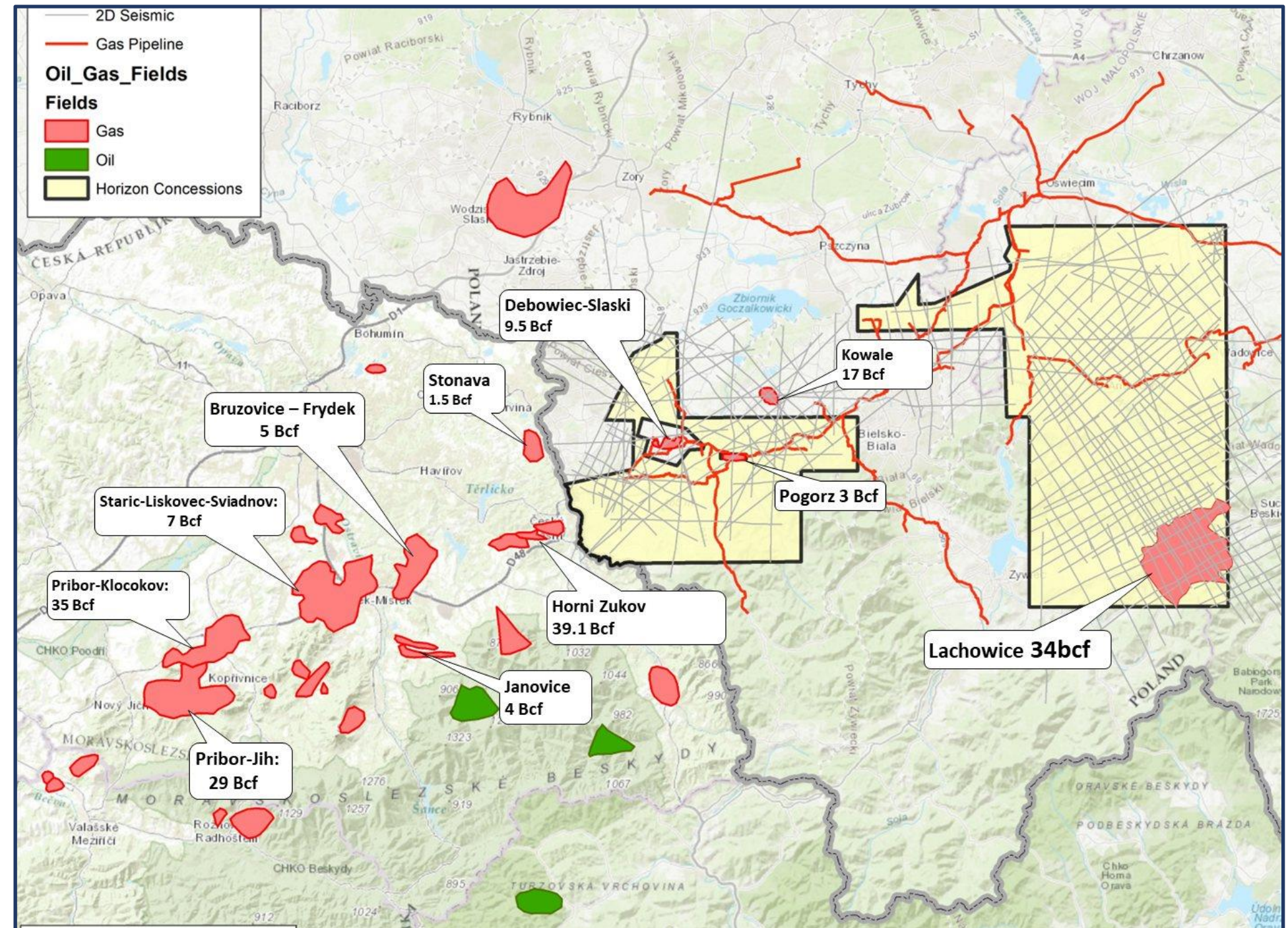
BEFORE-TAX NPV₁₀

Reserve report prepared by APEX Global Engineering Inc., effective August 31, 2025, in accordance with NI 51-101 and COGEH.

Cieszyn Concession — Low-Cost Drill Runway

On trend with multi-BCF fields across the Czech border — an inexpensive, low-risk play that complements the deeper, high-impact Lachowice development.

- High quality, shallow (400–1000 m) Miocene-aged sandstone reservoirs, with underlying Carboniferous source rocks.
- Multiple shallow conventional gas pools (2–20 BCF) with by-passed gas pay; no gas drilling since 1993.
- Old wells (1940s/50s) with limited and poor-quality seismic and well data.
- One well obligation to drill by May 2027 — low capital cost, high-netback downside protection.



Proven multi-BCF gas fields on-trend across the Czech border (Horni Zukov 39 BCF, Pribor-Klocokov 35 BCF), alongside the Lachowice 34 BCF accumulation

GROWTH

A Foundation to Build Across Europe

CEMENT THE BASIN POSITION

- Lachowice & Cieszyn are the foundation to build a significant gas-weighted energy company in Europe.
- First step in a long-term strategy targeting reserve and acreage positions in proven, high-demand, high-price basins.
- Direct negotiation for open acreage around the Bielsko-Biała and Cieszyn concessions to cement a basin position.

BUILD ACROSS EUROPE

- A pipeline of M&A across Poland, Eastern and Central Europe to increase domestic production and offset imports.
- MOU signed to partner and operate three gas developments in another country — Horizon would become that country's largest gas producer.
- Opportunities to acquire producing assets with appraisal, development and exploration upside.

Each step contributes to **European domestic supply and energy security** — reducing dependence on imported gas while compounding reserves, production and shareholder value.

CAPITALIZATION

Capital Structure

\$0.30 CAD
SHARE PRICE · August 13, 2026

\$27.0MM CAD
MARKET CAPITALIZATION

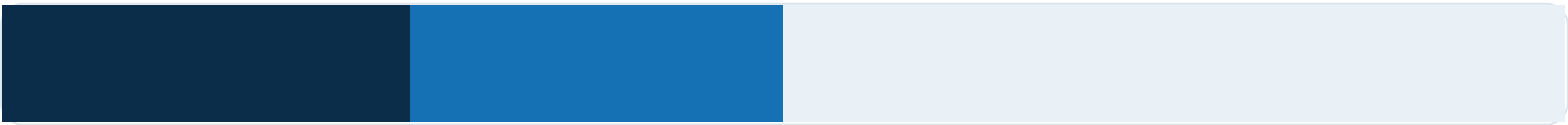
91.4MM
SHARES OUTSTANDING

131.4MM
FULLY DILUTED

LISTING & TRADING

- TSXV: HPL · FRA: HPM · Tradegate: HPM.
- 52-week high / low: CAD \$0.30 / \$0.04.
- Fully diluted shares include outstanding warrants and options.
- Outstanding Convertible Debentures CAD\$6.3MM (convert to 53.5MM common shares)
- US\$519MM before-tax NPV₁₀ against a CAD \$27.0MM market capitalization.

OWNERSHIP ALIGNMENT



Close insiders hold approximately 50% in aggregate — a strong alignment of interests.

WHY INVEST NOW

Corporate Information

- A large, discovered, de-risked resource — >1 TCF gas in place, tested but never produced.
- Operating towards first gas and cash flow in Q3 2027, with permits and approvals in place.
- US\$519MM before-tax NPV₁₀ in a US\$12–20/mcf market under a stable 19% tax regime.
- Strong ownership alignment — board & management ~26%, close insiders ~50%.
- A pipeline of M&A to build a leading European gas producer.



CONTACTS

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DISCLAIMER

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This information contained in this corporate presentation and the accompanying verbal presentation (the “Presentation”) contains forward-looking statements and forward-looking information (collectively, “forward-looking information”) within the meaning of applicable securities laws relating to the plans of Horizon Petroleum Inc. (the “Company”) and other aspects of its anticipated future operations, management focus, strategies, financial, operating and production results, industry conditions, commodity prices and business opportunities. All statements in this Presentation, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking information. In addition, and without limiting the generality of the foregoing, this Presentation contains forward-looking information regarding anticipated netbacks, anticipated potential of the acquisition, the closing and timing of dosing of any potential offering, the use of proceeds of any potential offering, decisions regarding additional listings, production guidance, capital program and allocation thereof, future production, development and drilling plans, well economics, future cost reductions, potential growth, the current operating plans with respect to the Company’s assets in Poland, and the source of funding the Company’s capital spending. Any and all future operating activities as well as the ability of the Company to continue as a going concern will require an infusion of capital into the Company in the immediate future and the Company makes no representations as to the likelihood of this occurring. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. Such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, but are not limited to, market prices, exploration and drilling success, continued availability of capital and financing and general economic, market or business conditions.

The forward-looking information is based on certain key expectations and assumptions made by the Company’s management, including expectations and assumptions concerning prevailing commodity prices and differentials, exchange rates, interest rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of future wells; reserve and resource volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition; the ability to efficiently integrate assets and employees acquired through acquisitions, including the acquisition, the ability to market natural gas successfully and the Company’s ability to access capital.

Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. The Company’ actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this presentation in order to provide securityholders with a more complete perspective on future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this Presentation and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. For further details on the forward-looking statements included in this presentation, see “Forward-Looking Information” in the final base shelf prospectus of the Company dated May 22, 2025 (the “Final Base Shelf Prospectus”) and available on the Company’s SEDAR+ profile at www.sedarplus.ca. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements. Investors should read the Company’s public filings and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in any securities of the Company.

See section entitled “Risk Factors” in the Final Base Shelf Prospectus and in the Annual Information Form (as defined in the Final Base Shelf Prospectus)

FOFI & Other Financial Matters

This Presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about the Company’s prospective results of operations, operating netbacks and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this Presentation was made as of the date of this press release and was provided for the purpose of providing further information about the Corporation’s anticipated future business operations. Readers are cautioned that the FOFI contained in this Presentation should not be used for purposes other than for which it is disclosed herein.

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Appendix

Supporting detail on the subsurface and reserves, phased capital requirements, and the full risk advisory and resource definitions behind this presentation.

A1 Management Bios

A2 Board of Directors Bios

A3 Subsurface & Structure

A4 Reserves & Resources Details

A5 Phased Capital Requirements

A6 Forecast Production & Cash Flows

A7 Operating Economic Metrics

A8 – A9 Risk Advisory

A10 – A11 Resource Definitions

Management: International Experience

CHIEF EXECUTIVE OFFICER

Dr. David Winter

40 years in technical, management and leadership roles across Latin America, the Middle East, SE Asia and the UK North Sea — British Petroleum, Sun Oil, Canadian Occidental (CNOOC), Alberta Energy (Ovintiv) and Calvalley Petroleum.

Founder & Director, Canacol Energy · Founder & former CEO, Excelsior Energy · PhD Structural Geology, Edinburgh

PRESIDENT & COO

Roger McMechan

40 years of engineering experience managing domestic and international oil & gas operations — Petro-Canada, Burlington Resources, Winstar Resources, Iskander Energy and Block Energy across Canada, North Africa and Eastern Europe.

Executive VP & Director, Winstar · CEO, Iskander Energy · BSc Mechanical Engineering, Waterloo

CHIEF FINANCIAL OFFICER

Ian Habke

Chartered Accountant with over 30 years in the oil & gas industry across operations, strategic planning, financial reporting, M&A and tax — including senior roles with Nexen (CNOOC) in the UK, Canada and Yemen.

30+ years O&G finance · Junior & major operators · BCom, University of Alberta

Board of Directors

DIRECTOR John Wright Over 40 years in oil & gas. Chairman of Alvopetro Energy and Grounded Lithium; President of Analogy Capital Advisors. Former Chairman of Touchstone Exploration and founding President & CEO of Petrominerales, Petrobank Energy & Resources, Lightstream and Pacalta Resources. P.Eng & CFA · BSc Petroleum Eng., U. of A · Audit & Reserves Committees	DIRECTOR Trevor Williams Over 20 years as a manager, entrepreneur and senior executive across agriculture, forestry, oil & gas and wastewater management. Built WTS into a major wastewater-solutions business, later merged with Centurion Group UK to form a global rental and service provider to the oil & gas industry. Audit & Reserves Committees	DIRECTOR Riccardo M. Monti Executive Chairman of Triboo, a Milan-listed leader in digital services and e-commerce, and Executive VP of the Italy–China Foundation. Has worked with corporations and governments in over 50 countries on privatization and international expansion. Former President, Interporto Sud Europa · Chairman, Italferr
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The Board also includes **Dr. David Winter** (Chief Executive Officer) and **Roger McMechan** (President & COO) — see Management.

APPENDIX A3

Lachowice — Subsurface & Structure

DATABASE & DRILLING

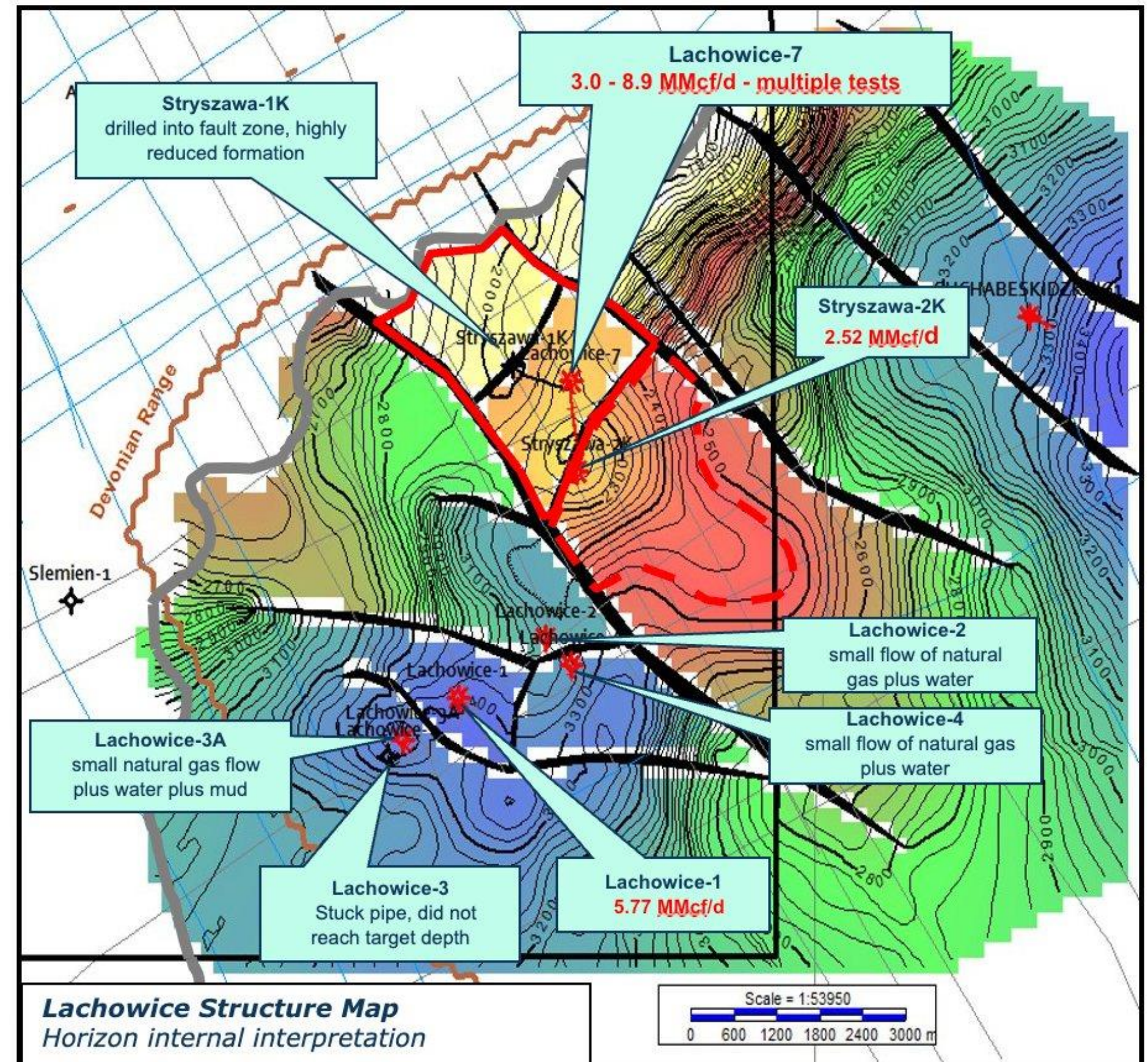
- 950 km of legacy 2D seismic; discovered with Lachowice-1 in 1986.
- Seven wells drilled 1986–1996; tested at rates up to 8.9 MMscf/d.
- Gas columns 130 m to >300 m.
- Productivity impaired by poor drilling and completion practices.

SUBSURFACE & RESERVOIR

- Devonian-aged, naturally fractured carbonate reservoirs.
- Highly deviated wells optimize access to fracture systems.
- Modern stimulation to maximise fracture productivity.

Horizon structure interpretation — L7 up to 8.9 MMcf/d

• L1 5.77 MMcf/d • Stryzawa-2K 2.52 MMcf/d



Reserves & Resources Detail

34.4 BCF
2P RESERVES

163 BCF
2C RISKED

119 BCF
PROSPECTIVE RISKED

1.2 TCF
GAS IN PLACE

RESERVES & RESOURCES (NI 51-101)

- 2P: 34.4 BCF; US\$83.6MM NPV₁₀ — assigned to Lachowice-1, Lachowice-7 & Stryzawa-2K.
- Risked 2C: 163 BCF (238 BCF unrisked); US\$435.6MM NPV₁₀.
- Prospective: 119 BCF risked; 466 BCF best estimate, 670 BCF high (unrisked).

CLASSIFICATION & FISCAL

- Risked contingent resources in the fractures and tight matrix of Lachowice-1, 2, 3a, 4, 7 & Stryzawa-2K.
- Risked prospective resources assigned to undrilled fault compartments.
- Contingent resources sub-classified as Development Unclarified.
- Polish corporate income tax rate of 19%.

1986
Lachowice field discovered

1986–96
7 wells drilled & tested

2026
Lachowice-7 re-entry & test

2027+
Phase 1 EPF & full field

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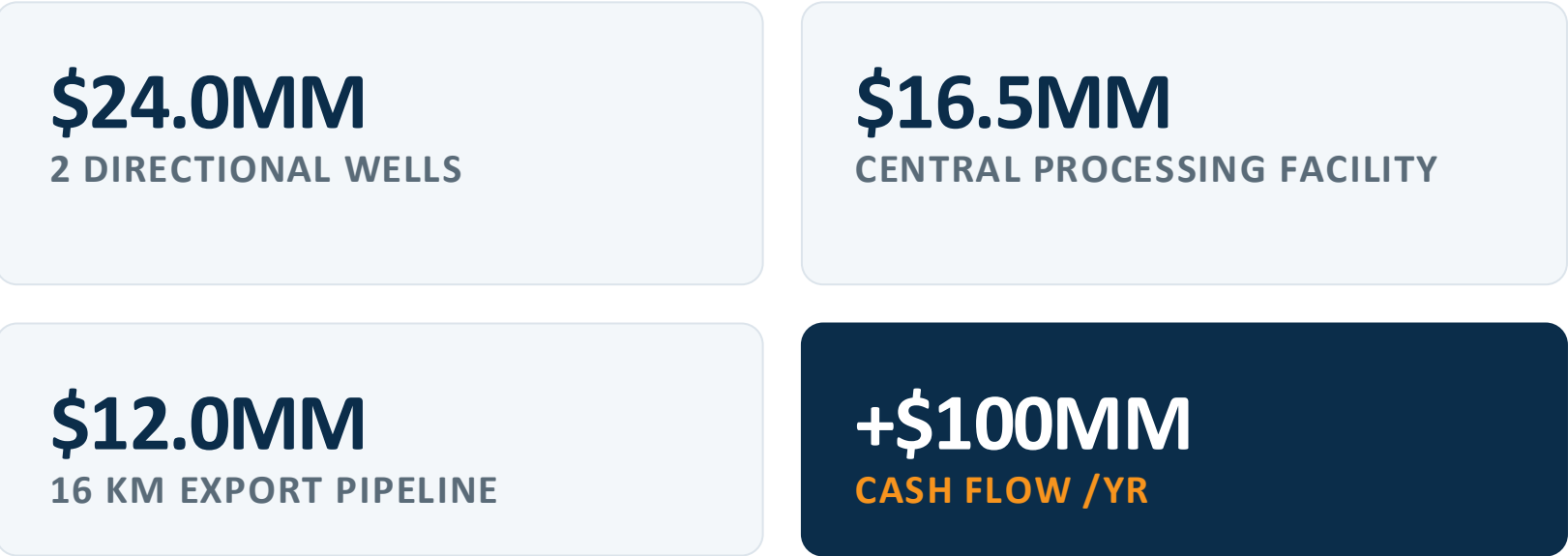
Phased Capital Requirements

PHASE 1 — US\$10MM (OPERATIONS UNDERWAY)



- Funds the “shovel-ready” Phase 1 development and acquires 3D seismic data.
- Establishes first production and US\$4–5MM/yr net operating income.

PHASE 2 — US\$52.5MM (WITH JV PARTNER)



- Phase 3: further drill-to-fill, step-out appraisal and exploration drilling.
- Fully funded from free cash flow, with potential to more than double production.

Forecast Production & Cash Flows

Production — mmcf/day

Production	2026	2027	2028	2029	2030	2031	2032	2033	Avg Rem. Field Life
Phase 1 — G2P	0.0	1.1	1.8	0.0	0.0	0.0	0.0	0.0	0.0
Phase 2 — Full Development	0.0	0.0	0.0	16.3	42.9	40.1	40.8	41.5	15.8
Total	0.0	1.1	1.8	16.3	42.9	40.1	40.8	41.5	15.8

Cash Flows — US\$ millions

Cash Flows	2026	2027	2028	2029	2030	2031	2032	2033	Total Field Life
EBITDA	(1)	3	5	50	135	129	134	139	1,994
Capex (Phase 1 & 2)	4	29	13	25	12	17	12	—	115
Free Cash Flow	(5)	(26)	(7)	25	123	112	122	139	1,879
Cumulative Free Cash Flow	(5)	(30)	(62)	(3)	126	247	378	526	1,879
Cumulative After-Tax Free Cash Flow	(7)	(30)	(62)	(11)	93	191	298	421	1,542

Self-financing achieved in 2029, after the two development wells and facilities are completed. Break-even price based on $NPV_{10} = US\$2/mcfe$. Based on reserve report by APEX Global accordance with NI 51-101 & COGEH

Operating Economic Metrics

Government take (royalties & taxes): **20–25%** — among the lowest in Europe. Metrics shown for the base case and three downside sensitivities.

Metric	Base	Sensitivities		
		–25% Reserves	–25% Price	+25% Capital
NPV10 After-Tax (US\$MM)	495	317	304	452
Finding & Development Cost (US\$/mcfe)	0.74	1.03	0.77	0.96
Operating Netback (US\$/mcfe)	10.43	9.90	7.45	10.26
Recycle Ratio (Netback ÷ F&D)	14.1	9.6	9.6	10.7
Break-even Price (US\$/mcfe, NPV ₁₀ ATax)	2.00	2.97	2.15	2.62
IRR (%)	+100%	73%	70%	83%

Based on reserve report by APEX Global Engineering Inc., effective Aug 31, 2025 · in accordance with NI 51-101 & COGEH.

Risk Advisory

The reserve and resource estimates of natural gas and natural gas liquids reserves provided in this presentation are estimates only, and there is no guarantee that the estimated reserves and/or resources will be recovered. Actual reserves and resources may eventually prove to be greater than, or less than, the estimates provided herein. It should not be assumed that the estimates of future net revenues presented herein represent the fair market value of the reserves and/or resources. There are numerous uncertainties inherent in estimating quantities of natural gas and natural gas liquids reserves and/or resources and the future cash flows attributed to such reserves and/or resources.

These risks and uncertainties include but are not limited to:

- the fact that there is no certainty that the zones of interest will exist to the extent estimated or that the zones will be found to have natural gas with characteristics that meet or exceed the minimum criteria in terms of net pay thickness and/or porosity, or that the natural gas will be commercially recoverable to the extent estimated;
- the fact that there is no certainty that any portion of the probable reserves and contingent and prospective resources will be commercially viable to produce;
- the fact that the Company must hire an operations team and executive in both Calgary, Poland and France in order to execute on each country’s development plan, and there are no guarantees that suitably qualified technical and professional staff and/or consultants will be available;
- the lack of additional financing to fund the Company's development activities and continued operations;
- the risks associated with obtaining approvals to access land to drill wells or install infrastructure and facilities in a reasonable time frame; the Polish and French regulatory regimes are relatively stable but are marked with long approval processes relative to North American jurisdictions;

- the risks in acquiring or constructing adequate natural gas infrastructure to produce and sell natural gas, and whether capacity will be available in the existing main pipeline system at reasonable costs;
- the risk that there may not be a drilling rig available to drill the required wells, and the risk that if a rig mobilization is required from outside of Poland and/or France that the costs may be prohibitive;
- risks inherent in the international oil and natural gas industry;
- fluctuations in foreign exchange and interest rates;
- the number of competitors in the oil and gas industry with greater technical, financial and operations resources and staff;
- fluctuations in world prices and markets for oil and natural gas due to domestic, international, political, social, economic and environmental factors beyond the Company's control;
- changes in government regulations affecting oil and natural gas operations;
- potential liabilities for pollution or hazards against which the Company cannot adequately insure or which the Company may elect not to insure;
- contingencies affecting the classification as reserves versus resources which relate to the following issues as detailed in the COGE Handbook: ownership considerations, drilling requirements, testing requirements, regulatory considerations, infrastructure and market considerations, timing of production and development, and economic requirements;
- the fact that there is no certainty that any portion of the prospective resources will be discovered and if discovered, there is no certainty that it will be commercially viable to produce any portion of the resources; and
- other factors beyond the Company's control. Any reference in this press release to DPIIP, contingent resources and prospective resources are not, and should not be confused with oil and natural gas reserves.
- Any reference in the presentation to PIIP, contingent resources and/or prospective resources are not and should not be confused with oil and natural gas reserves.

Risk Advisory (Cont’d)

Estimates of resources always involve uncertainty, and the degree of uncertainty can vary widely between accumulations/projects and over the life of a project. Consequently, estimates of resources should generally be quoted as a range according to the level of confidence associated with the estimates. An understanding of statistical concepts and terminology is essential to understanding the confidence associated with resources definitions and categories. These concepts, which apply to all categories of resources, are outlined below. The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or by a probability distribution. Resources should be provided as low, best, and high estimates as follows:

Low Estimate and/or 1C in the case of Contingent Resources: This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

Best Estimate and/or 2C in the case of Contingent Resources: This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

High Estimate and/or 3C in the case of Contingent Resources: This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

This approach to describing uncertainty may be applied to reserves, contingent resources, and prospective resources. There may be significant risk that sub commercial and undiscovered accumulations will not achieve commercial production, however, it is useful to consider and identify the range of potentially recoverable quantities independently of such risk.

The main contingencies identified in the Lachowice Reserves Report are the successful recompletion of existing abandoned wells, the expected decline rates and the approval and completion of new development and new re-entries. The table below outlines the positive and negative factors which may be relevant to the Resource Report assumptions and estimates.

Unrecoverable Petroleum Quantity is that portion of the Discovered or Undiscovered PIIP which is estimated at the effective date not to be recoverable by future development. It is that portion of the PIIP remaining after the recoverable Contingent or Prospective Resource is removed. A portion of this petroleum quantity may become recoverable in the future as commercial circumstances or technological improvements occur, but are given no value at the Effective Date. The remaining portion may never be recovered due to physical and chemical restraints in petroleum reservoirs.

Boe means a barrel of oil equivalent on the basis of 6 Mcf of natural gas to 1 barrel of oil equivalent. Mcfe means one thousand cubic feet of natural gas equivalent on the basis of 6 Mcfe : 1 barrel of oil. A Boe conversion ratio of 6 Mcf : 1 Boe and 6 Mcfe : 1 Bbl are based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head. Given the value ratio based on the price of crude compared to the price of natural gas at various times can be significantly different from the energy equivalence of 6 Mcf : 1 boe or 6 Mcfe : 1 Bbl, using Boe’s and Mcfe’s may be misleading as an indication of value.

Resource Definitions

Total Petroleum Initially in Place (“PIIP”) refers to the total quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes the petroleum that exists in known accumulations prior to production and the estimated quantities yet to be discovered in the various leads and prospects identified by seismic and inferred by geology. A portion of the PIIP will be recoverable as determined by ultimate recovery factors and the estimated recoverable portion is further classified as Reserves, Contingent Resources or Prospective Resources.

Discovered Petroleum Initially in Place (“Discovered PIIP” or “DPIIP”) is the total quantity of Petroleum that is estimated as of the effective date of the Report to be contained in known accumulations prior to production.

Past Production is the cumulative quantity of Petroleum that has been recovered as of the effective date of the Report. It is the sum of all raw production which includes sales and non-sales product quantities as measured and reported by the operators. It is not included in any values given the reserves, contingent resources or prospective resources, having already been produced and sold.

Future Production is sub-classified as reserves, contingent resources or prospective resources.

Multiple development projects may be applied to each known accumulation which may be separated vertically into different formations or by area in different pools; each project will recover a portion of the PIIP according to its unique reservoir characteristics. The projects will be subdivided into Commercial and Sub-Commercial at the effective date with the estimated recoverable petroleum quantities being classified as Reserves and Contingent Resources.

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from the effective date under defined conditions. Reserves must be discovered, recoverable, commercial, and remaining as of the effective date based on the development projects applied. Reserves are further categorized into Proven, Probable and Possible according to the level of certainty associated with the estimates, and may be sub-classified based upon production status and project maturity.

Reserves are classified according to the degree of certainty associated with the estimates. Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be commercially recoverable from known accumulations, from a given date forward, based on:

analysis of drilling, geological, geophysical, and engineering data;

the use of established technology; and

economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

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 (1P).

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 + probable reserves (2P)

Resource Definitions (Cont’d)

Possible Reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved + probable + possible reserves (3P)

Company Gross Reserves are the Company’s working interest (operating or non-operating) share before deducting royalties and without including any royalty interests of the Company.

Resources are defined in the Canadian Oil and Gas Evaluation Handbook (COGEH) Volume 1, section 5 as follows:

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied projects are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality.

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 sub classified based on project maturity and/or characterized by their economic status.

Not all technically feasible development plans will be commercial. The commercial viability of a development project is dependent on the forecast of fiscal conditions over the life of the project. For Contingent Resources, the risk component relating to the likelihood that an accumulation will be commercially developed is referred to as the “chance of development.” For contingent resources, the chance of commerciality is equal to the chance of development.

Development Pending are contingencies that are being actively pursued; expect resolution in a reasonable time period; are directly influenced by the developer with both, internal approvals and commitment and development timing and; have a high chance of development (>80%).

Development on Hold are contingencies with major non-technical contingencies identified; have a reasonable chance of development (>50%); have contingencies that are beyond the control of the developer including but not limited to: external approvals, economic factors, market access, political factors and social license.

Development Unclassified are contingencies that have not been clearly defined; the project is currently under active evaluation; significant further appraisal may be required; progress is expected in a reasonable time period; chance of development is difficult to assess and could be a big range (20%-80%).

Development Not Viable are contingencies that have been identified; the project was evaluated and considered not viable or significant further appraisal may be required; progress is not expected in a reasonable time period and; has a low chance of development (<50%).

Contingent Resources –Development Pending and –Development On Hold are considered economic, Contingent Resources –Development Unclassified have economics that are undetermined, and Contingent Resources –Development Not Viable are considered sub-economic.

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 sub classified based on project maturity.

Not all exploration projects will result in discoveries. The chance that an exploration project will result in the discovery of petroleum is referred to as the “chance of discovery.” Thus, for an undiscovered accumulation, the chance of commerciality is the product of two risk components — the chance of discovery and the chance of development.