Fiddlehead Resources Corp.

(TSXV:FHR)

Schacter Catch the Energy Conference

Producing Canadian Upstream Assets

October 2024

FIDDLEHEAD

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Corporate Highlights

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Producing Assets and Land Positions in Cardium Fairway

- Undeveloped land position of 25,496 hectares (gross) / 14,213 hectares (net) and developed land position of 19,136 hectares (gross) / 11,227 hectares (net)
- Average working interest of approximately 77% of producing wells (all land is held by production with no expiries)
- Infrastructure has available capacity to handle growth production

Significant Reserves & Substantial Resource Development Upside

- Significant remaining reserves of PDP $NPV_{10\%}$ \$34.5 million and proved and probable (2P) $NPV_{10\%}$ \$69.2 million[(1)]
- 50+ low-risk, development well drilling locations identified from existing acreage, many on existing well pads in defined Cardium fairway
- Multi-well drilling campaign expected to commence in 2024 following the closing of the Acquisition, for an initial 2 Cardium horizontal wells, ramping to 4 horizontal wells per year

Compelling Acquisition Opportunity

- Fiddlehead will acquire strategically positioned assets with strong risk adjusted cash flow and significant commodity price upside
- Attractive acquisition multiple of 2.24x net operating income (NOI) (estimated annualized Q2 2024), based on the estimated \$20.9 million adjusted purchase price[(2)]

Strong Cash Flow and Production with Development Upside

- Stable low decline, average working interest production of approximately 1,750 boe/d (estimated Q2 2024)[(2)]
- Free funds flow driven by low decline cash flow, and has liquids focused drilling upside
- High working interest and operatorship in Assets by the Company ensures control over optimizing operating costs and capital expenditure schedule to control operating costs and grow margins

Acquisition Strategy of Upstream Assets

- Capitalize on the opportunity to consolidate assets in the identified fairway, starting with this initial Acquisition with 1,750 boe/d of low decline, high netback production at a low cash flow multiple[(2)]
- Pursue pipeline of accretive acquisition opportunities in the Western Canadian Sedimentary Basin area

Highly Experienced Leadership Team, Supported by Industry Renowned Board of Directors

- Fiddlehead team has experience in the identified fairway, has worked on similar transactions, and has meaningful subject matter expertise in the focus basins
- Industry renowned board of directors, including founding members of Crescent Point Energy (ex-COO, Neil Smith, and Director, Greg Turnbull) and ex-President of Long Run Exploration (Dale Miller)
- Deep understanding of commodity marketing and will manage the product sales portfolio to mitigate downside risk, while capitalizing on the long-term upside potential in commodity prices

(1) Source: GLJ Strachan/South Ferrier reserve report effective Dec. 31, 2023
(2) All metrics as of the announcement press release dated May 29, 2024

Completion of Transformational Acquisition[1]

(in C$ millions, unless stated otherwise)

Transaction Overview

- Fiddlehead has acquired the South Ferrier, Strachan area assets, located in Alberta ("**Assets**") from a senior Canadian producer
- Total cash consideration of $20.9MM
- Undeveloped land position of 25,496 hectares (gross) / 14,213 hectares (net)
- Developed land position of 19,136 hectares (gross) / 11,227 hectares (net)
- Average working interest production of 1,750 boe/d
- $PDP_{10\%}$ $34.5MM; $1P_{10\%}$ $50.9MM; $2P_{10\%}$ $69.2MM[2][3]
- Low liabilities of $15.5MM (undiscounted)

Acquisition Metrics[1]

	Acquisition	Acquisition Metrics
Purchase Price		**$22.5MM**
Adjusted Acquisition Price		**$20.9MM**
Production (Est. Q2 2024)	1,750 boe/d	$11,942 per boe/d
NOI (Est. Q2 2024 Annualized)	$9.3MM	2.24x
NOI (Est. Exit 2024 Annualized)	$17.0MM	1.23x
NOI (Est. Exit 2025 Annualized)	$32.7MM	0.64x
Reserves (Working Interest)[3]		
Proved Dev. Producing (PDP)	3.7 MMboe	$5.69 / boe
Total Proved (1P)	5.8 MMboe	$3.57 / boe
Total Proved plus Probable (2P)	7.9 MMboe	$2.63 / boe
PDP $NPV_{10\%}$	$34.5MM	0.61x
1P $NPV_{10\%}$	$50.9MM	0.41x
2P $NPV_{10\%}$	$69.2MM	0.30x

Transaction Timeline

May 2024
Announce definitive agreement for Acquisition and $25MM financing

August 2024
Closing of underwritten equity financing

September 2024
- Funding and closing of Acquisition, and satisfaction of equity financing's escrow release conditions
- Listing on the TSXV

(1) All metrics as of the announcement press release dated May 29, 2024
(2) For the year ended Dec. 31, 2023
(3) Source: Strachan/South Ferrier reserve report effective Dec. 31, 2023, prepared by GLJ

Acquisition Assets Overview

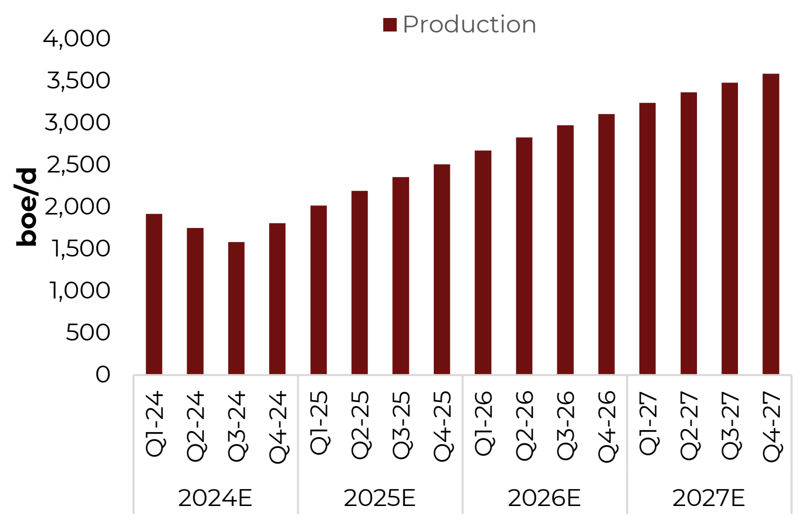
Establishing an Initial Strategic Position

- Fiddlehead has secured assets producing 1,750 boe/d(1) in the heart of the Foothills Cardium fairway near Sylvan Lake, Alberta
- 77% average working interest of producing wells

Buying at Value, with Upside

- $20.9MM Acquisition purchase price; 0.61x of PDP NPV$_{10\%}$(2); and 2.24x NOI (estimated Q2 2024 annualized)
- Free funds flow driven by low decline cash flow, and has liquids focused drilling upside
- 50+ low risk, development well locations identified from existing acreage, many on existing well pads in defined Cardium fairway
- Ownership and operatorship of all required infrastructure, ensuring quick production tie-ins and control of operating costs

Operating Summary



Reserves Volumes & Values(2)

Reserves Category	Company Interest Reserves						Pre-Tax NPV		
	Oil Mbbl	Gas MMcf	Condensate Mbbl	Liquids Mbbl	**Total Mboe**	**Gas Weighting**	5% $MM	**10% $MM**	15% $MM
Proved Dev. Producing	144	15,325	3	975	**3,676**	69.5%	$39.7	**$34.5**	$30.3
Proved Undeveloped	585	6,887	0	438	**2,171**	52.9%	$23.6	**$16.4**	$11.6
Total Proved	**729**	**22,212**	**3**	**1,414**	**5,847**	**63.3%**	**$63.3**	**$50.9**	**$41.9**
Probable	209	8,176	1	520	**2,093**	65.1%	$27.9	**$18.3**	$12.9
Total Proved plus Probable	**938**	**30,388**	**4**	**1,934**	**7,940**	**63.8%**	**$91.2**	**$69.2**	**$54.8**

(1) Estimated average production Q2 2024
(2) Source: Strachan/South Ferrier reserve report effective Dec. 31, 2023, prepared by GLJ

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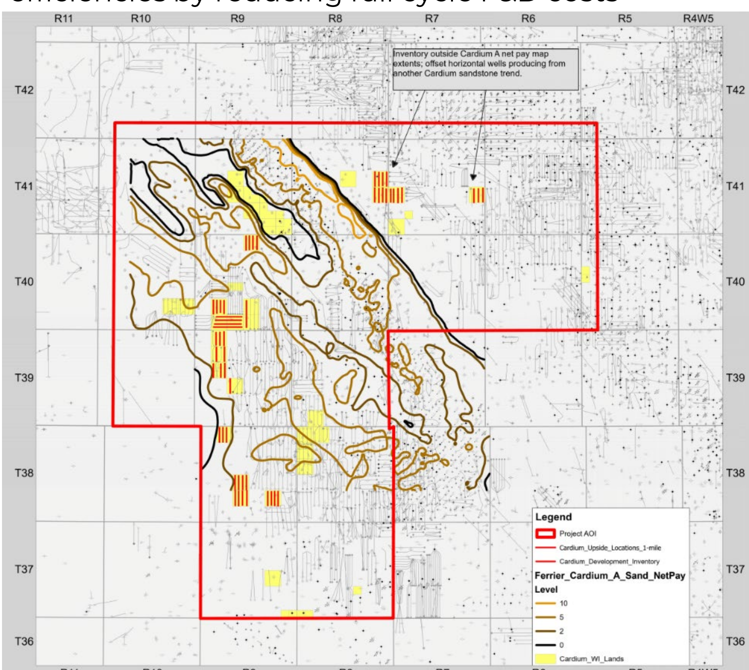
Asset Development Upside

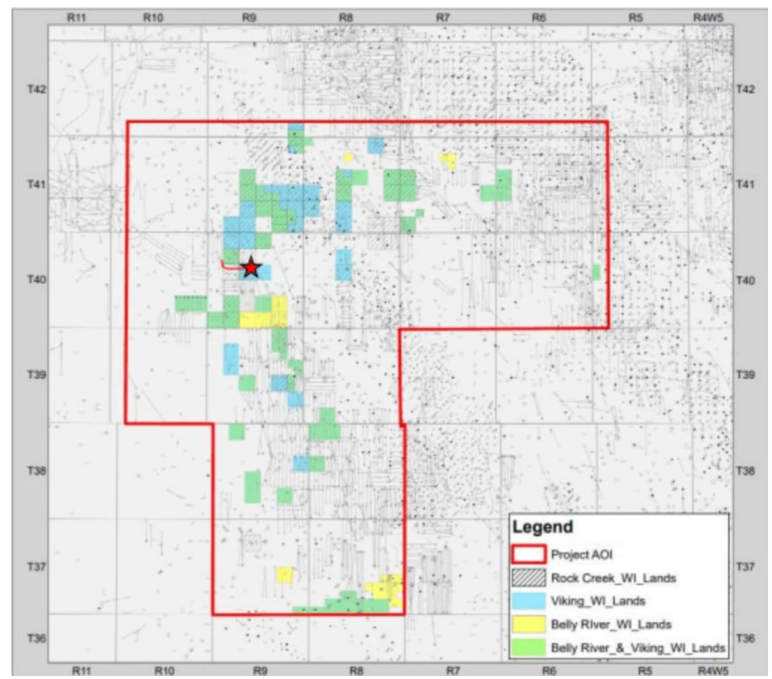
Cardium Opportunities

- 50+ identified low risk Cardium targets, with work ongoing to evaluate and high grade additional Cardium opportunities
- Wells are approximately 2,000m deep, and one mile long
- All land is held by production with no expiries.
- Regional D/C well costs are ~$4.5MM gross per well based on a 2-mile lateral leg and 45 frac stages, and $3.5MM gross per well for 1-mile lateral
- Wells drilled on existing well pads drive capital efficiencies by reducing full cycle F&D costs



Multi-Zonal Development Opportunities

- Belly River, Falher, Glauconitic, Mannville, Notikewin, Rock Creek, Viking and other zones are prospective on existing acreage
- Significant prospective acreage available
- Infrastructure has available capacity to handle growth



★ New Belly River well on production

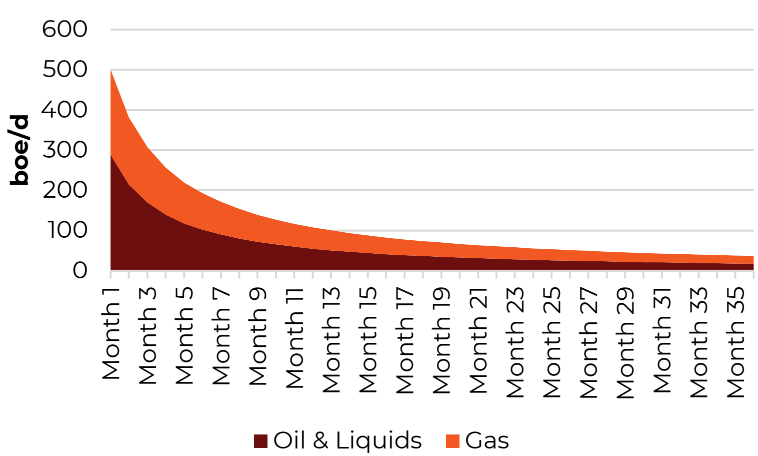
Cardium Well Economics

(in C$ millions, unless stated otherwise)

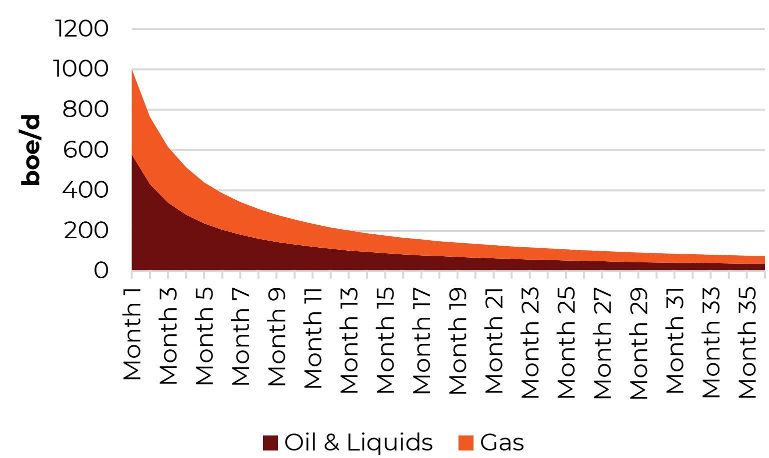
One Mile Hz Cardium Type Curve Economics			
Price Forecast		**GLJ Price Deck 1-Jan-24**	**Mgmt. Price Deck**
DCET Capital (Gross)	($M)	3,250	3,250
IP30	(boe/d)	503.8	503.8
EUR (1P)	(Mboe)	217.1	217
NPV10BT	($M)	1,938	1,616
Payout	(years)	1.1	1.1
IRR	(%)	94	85
F&D	($/boe)	14.97	14.98
Operating Cost	($/boe)	9.34	9.34
Operating Netback	($/boe)	45.74	46.02
Recycle Ratio		3.1	3.1
P/I undiscounted		2.2	2.0
Liquids Weighting	(%)	47	47

Two Mile Hz Cardium Type Curve Economics			
Price Forecast		**GLJ Price Deck 1-Jan-24**	**Mgmt. Price Deck**
DCET Capital (Gross)	($M)	4,500	4,500
IP30	(boe/d)	1,007	1,007
EUR (1P)	(Mboe)	455	455
NPV10BT	($M)	5,554	5,742
Payout	(years)	0.6	0.4
IRR	(%)	238	372
F&D	($/boe)	9.89	9.89
Operating Cost	($/boe)	8.98	8.98
Operating Netback	($/boe)	42.48	48.38
Recycle Ratio		4.3	4.9
P/I undiscounted		3.2	3.1
Liquids Weighting	(%)	47	47

Cardium Type Curve – 1 Mile



Cardium Type Curve – 2 Mile



Capital Budget

2024 Capital Budget

Total Capex: $7.5MM[(1)]

Drill 2 new wells: $7.0MM[(1)]

Maintenance capex: $0.5MM[(1)]

Average production: 1,765 boe/d

Exit production volume: 1,809 boe/d

2025 Capital Budget

Total Capex: $15.0MM

Drill 4 new wells: $14.0MM

Maintenance capex: $1.0MM

Average production of 2,267 boe/d

Exit production volume: 2,507 boe/d

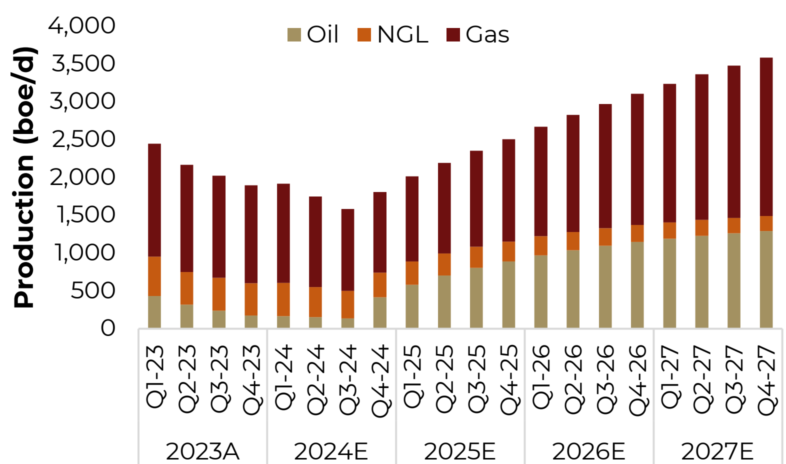
Source: Fiddlehead internal estimates, and Vendor historical figures

(1) Acquisition is expected to close in July 2024 with an effective date of March 1, 2024

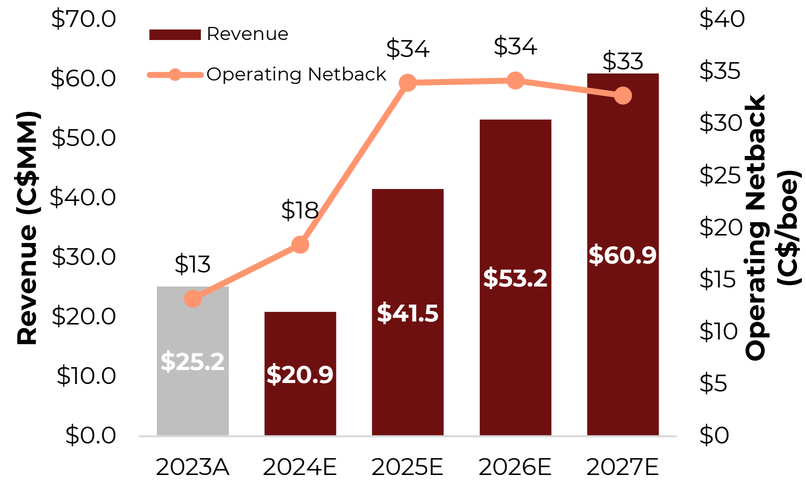
Financial Highlights[1]

(in C$ millions, unless stated otherwise)

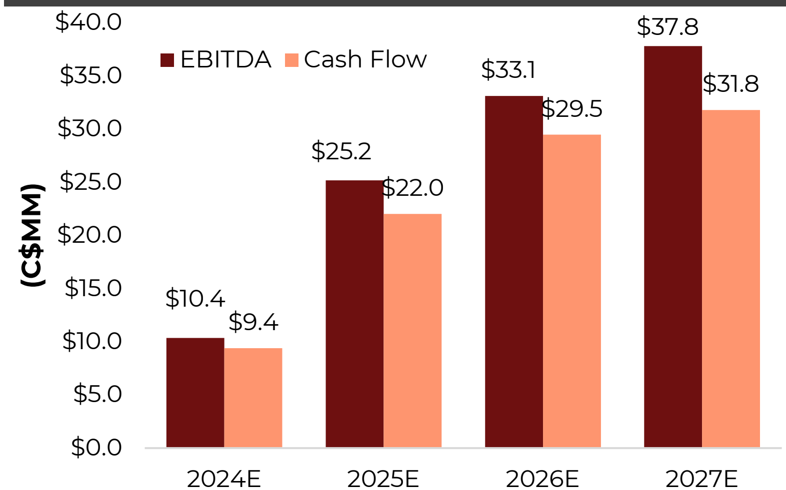
Production (Working Interest)



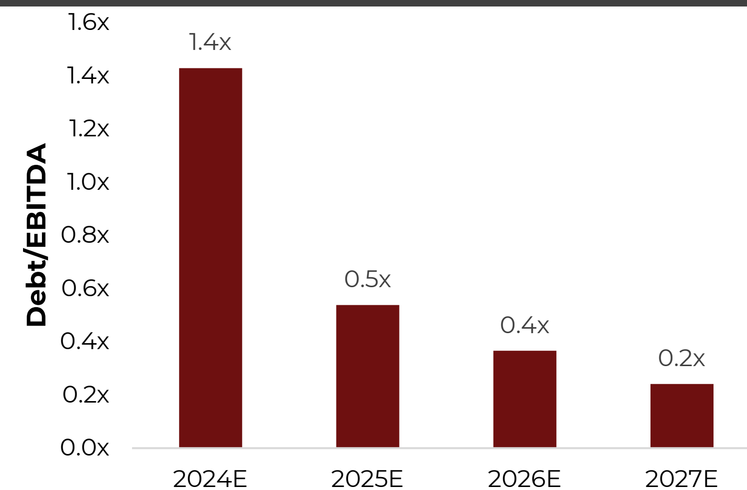
Revenue & Operating Netback



EBITDA & Cash Flow



Debt/EBITDA[2]



Source: Fiddlehead internal estimates, and Vendor historical figures
(1) Acquisition is expected to close in July 2024 with an effective date of March 1, 2024
(2) Assumes refinancing in Q4 2025 of the credit facility in connection with the acquisition

Energy Density – The Case for Natural Gas

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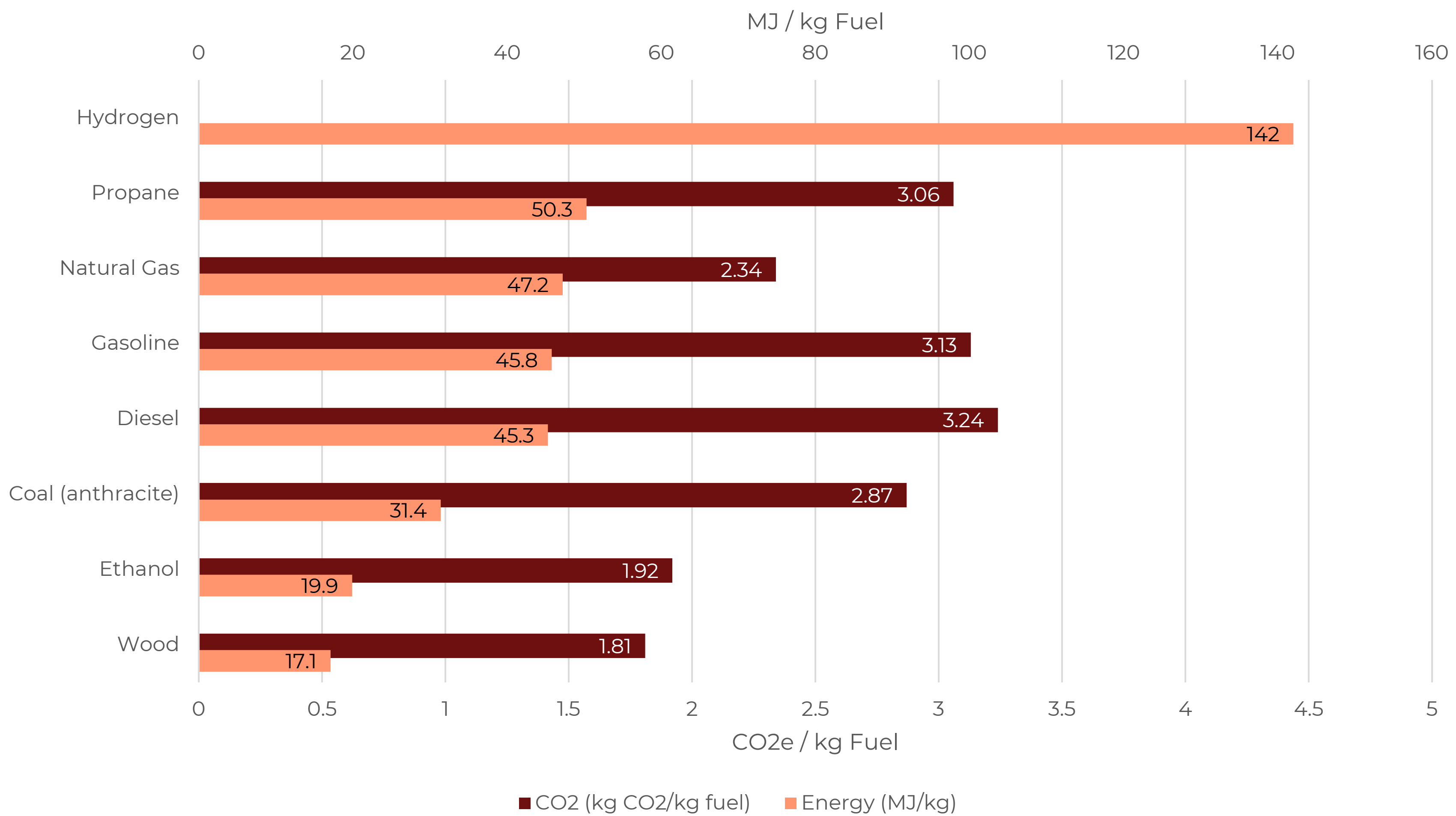
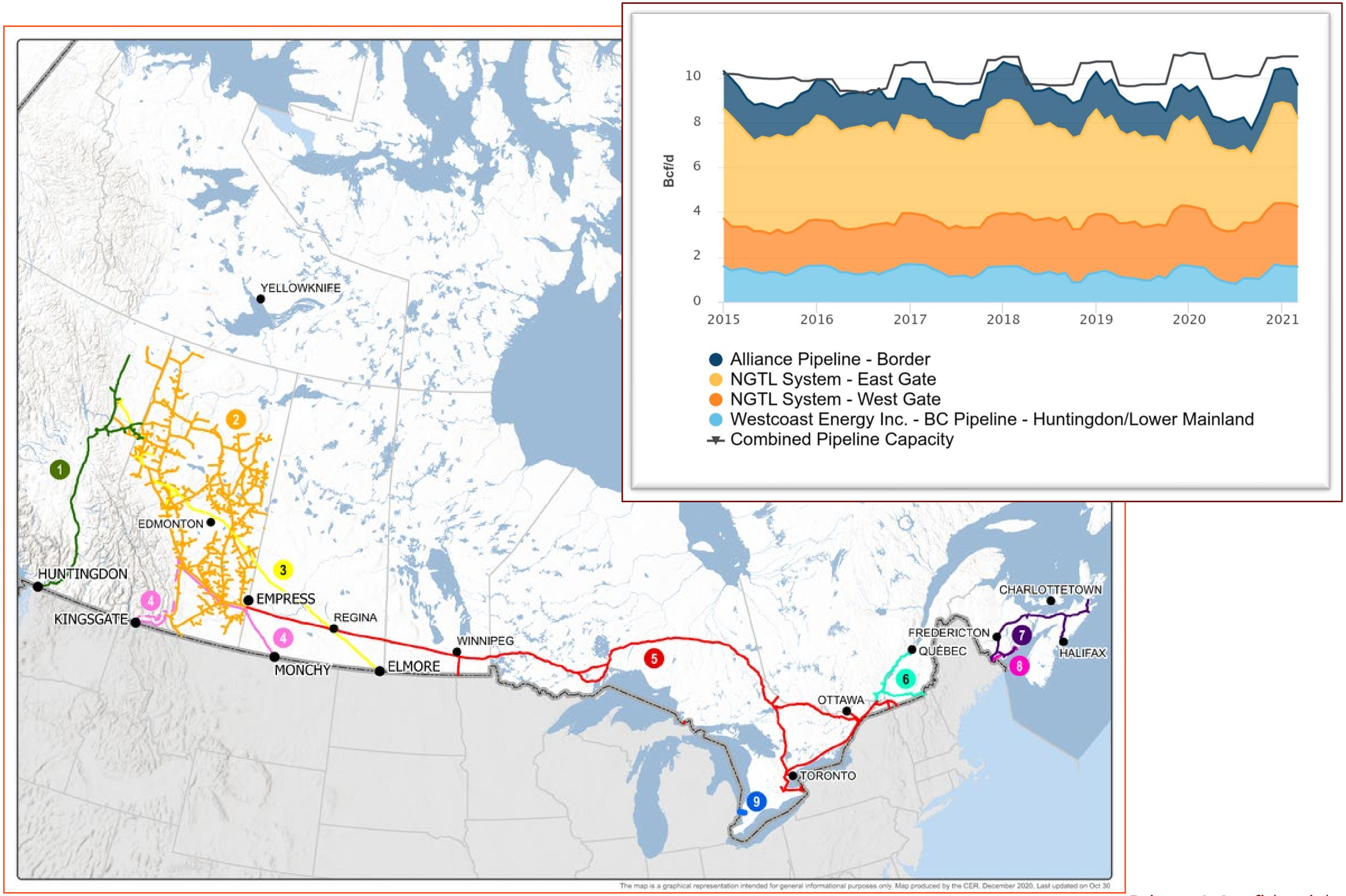
Energy & Emissions of Fuels



Canadian Gas Transmission System



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Canadian Natural Gas Production

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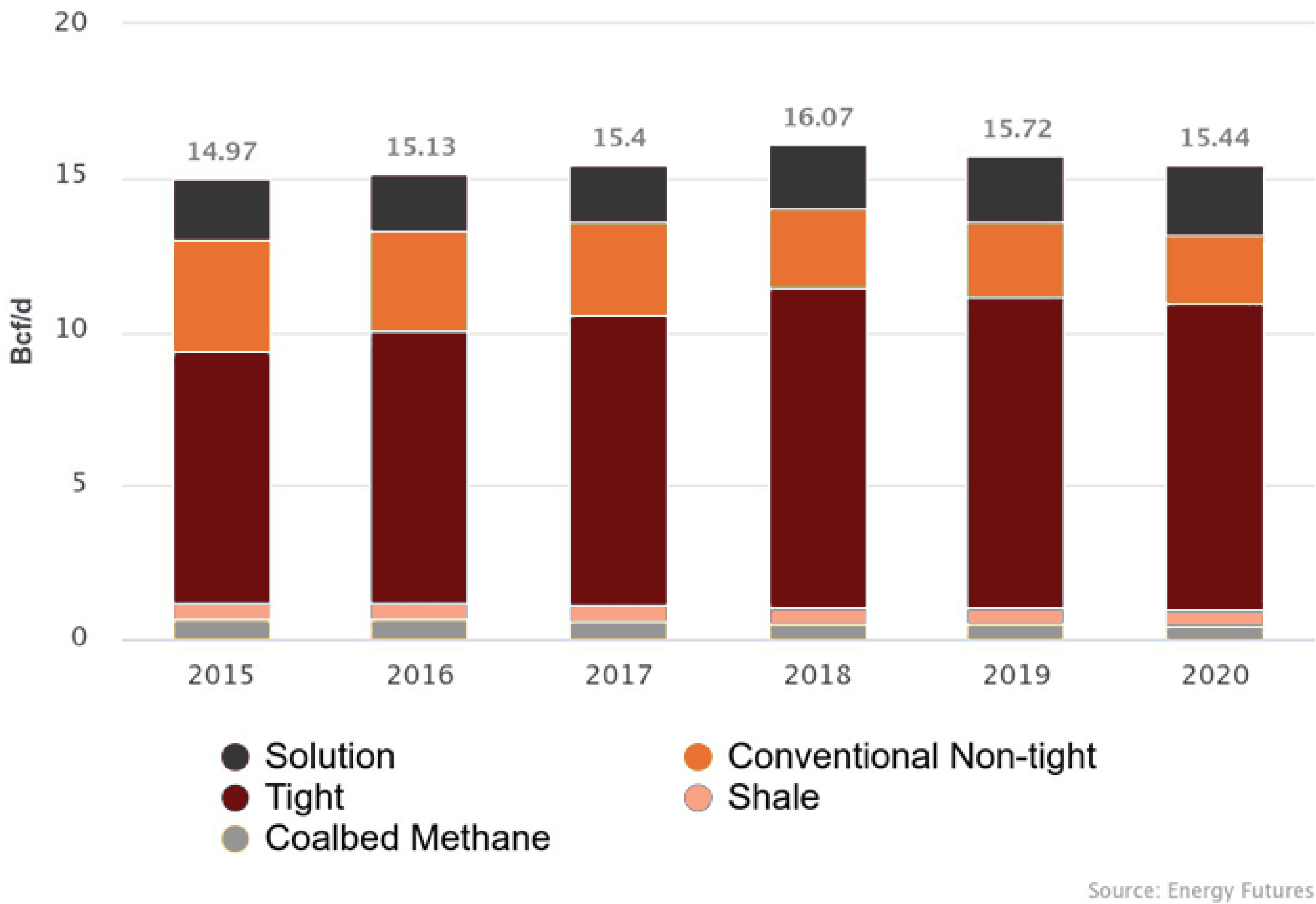

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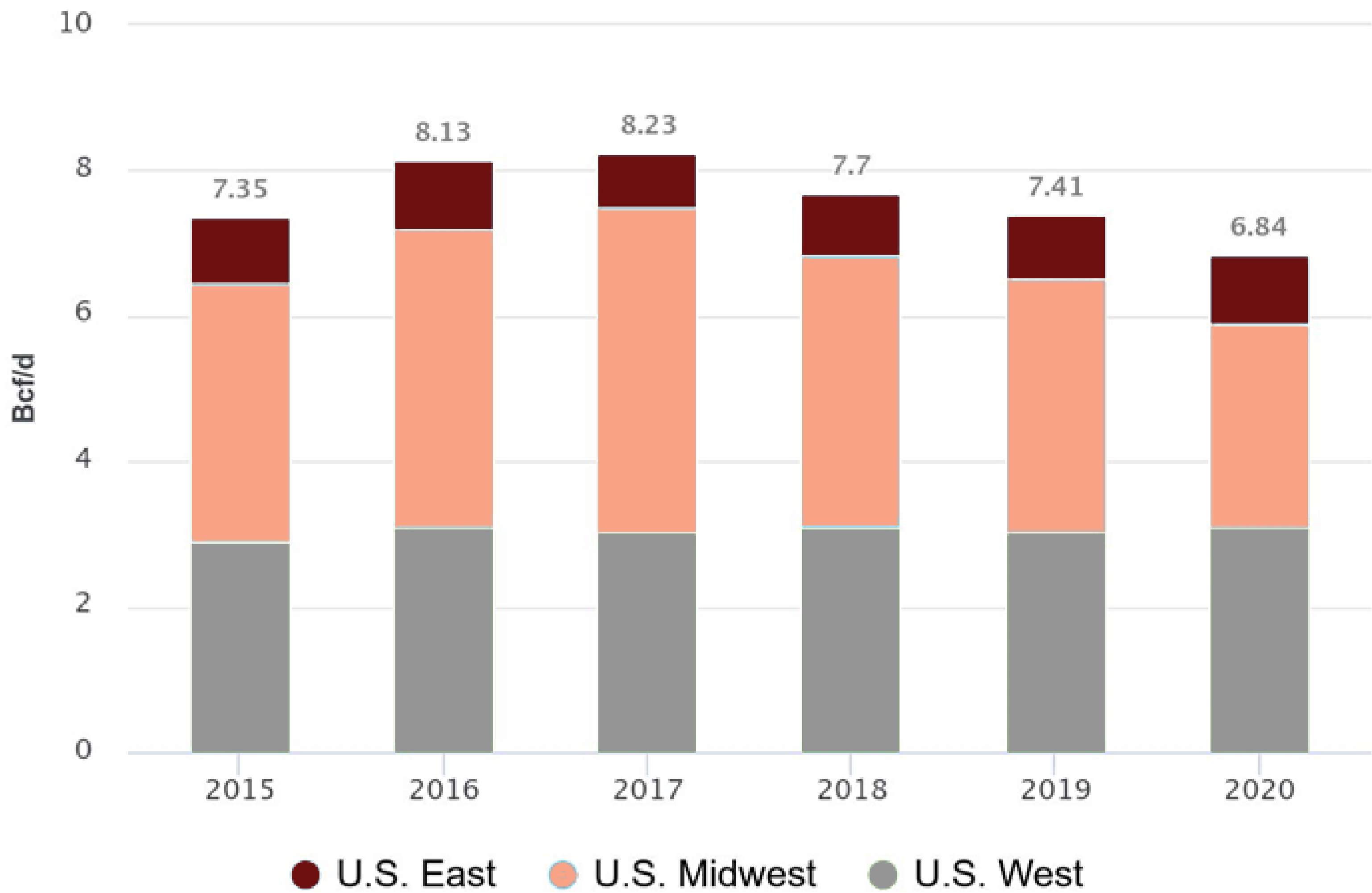
Canadian Natural Gas Exports to the U.S.



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Operating Summary

(in C$ millions, unless stated otherwise)

		2023A	2024E[1]	2025E	2026E	2027E
Price Assumptions						
Average Spot Price						
Average WTI Forward Price	*US$/bbl*		$83.17	$77.19	$71.94	$68.74
Average AECO	*$/GJ*		$2.46	$3.84	$4.17	$4.38
Average Realized Price						
Realized WTI Forward Price	*US$/bbl*	$72.43	$79.06	$73.08	$67.83	$64.63
Realized AECO	*$/GJ*	$2.61	$2.46	$3.84	$4.17	$4.38
Average Production (Working Interest)						
Oil and Condensate	*bbl/d*	290	219	746	1,064	1,244
NGL	*bbl/d*	455	381	285	237	206
Natural Gas	*mcf/d*	8,334	6,987	7,420	9,565	11,796
Total Average Production	***boe/d***	**2,134**	**1,765**	**2,267**	**2,895**	**3,417**

Source: Fiddlehead internal estimates, and Vendor historical figures
(1) Acquisition is expected to close in July 2024 with an effective date of March 1, 2024

Financial Summary

(in C$ millions, unless stated otherwise)

		2023A	2024E	2025E	2026E	2027E
Cash Flow Summary						
Revenue						
Oil and Condensate	*$MM*	$10.3	$8.5	$26.9	$35.6	$39.6
NGL	*$MM*	$6.8	$5.6	$3.9	$3.0	$2.5
Natural Gas	*$MM*	$8.0	$6.0	$9.9	$13.9	$18.0
Other	*$MM*	$0.1	$0.8	$0.8	$0.8	$0.8
Total Revenue	***$MM***	**$25.2**	**$20.9**	**$41.5**	**$53.2**	**$60.9**
Expenses						
Hedging	*$MM*	$0.0	$0.7	$0.0	$0.0	$0.0
Royalties	*$MM*	($5.9)	($3.0)	($4.9)	($6.6)	($7.8)
Operating Costs	*$MM*	($6.3)	($6.7)	($8.4)	($10.5)	($12.3)
Transportation Costs	*$MM*	($2.7)	($0.0)	($0.0)	($0.0)	($0.0)
Total Expenses	***$MM***	**($14.9)**	**($9.0)**	**($13.4)**	**($17.1)**	**($20.1)**
Net Operating Income	***$MM***	**$10.3**	**$11.9**	**$28.2**	**$36.1**	**$40.8**
G&A	*$MM*	-	($1.5)	($3.0)	($3.0)	($3.0)
EBITDA	***$MM***	**-**	**$10.4**	**$25.2**	**$33.1**	**$37.8**
Taxes	*$MM*	-	$0.0	$0.0	($2.0)	($4.7)
DACF	***$MM***	**-**	**$10.4**	**$25.2**	**$31.1**	**$33.1**
Interest	*$MM*	-	($0.9)	($3.1)	($1.6)	($1.3)
Cash Flow	***$MM***	**-**	**$9.4**	**$22.0**	**$29.5**	**$31.8**
Capital Expenditures	*$MM*	-	($7.5)	($15.0)	($15.0)	($15.0)
ARO	*$MM*	-	($0.5)	($1.1)	($1.2)	($1.3)
Free Cash Flow	***$MM***	**-**	**$1.4**	**$5.9**	**$13.3**	**$15.5**
Operating Netback	***$/boe***	**$13.21**	**$18.41**	**$33.93**	**$34.15**	**$32.71**

Source: Fiddlehead internal estimates, and Vendor historical figures
(1) Acquisition is expected to close in July 2024 with an effective date of March 1, 2024

Use of Funds & Balance Sheet

(in C$ millions, unless stated otherwise)

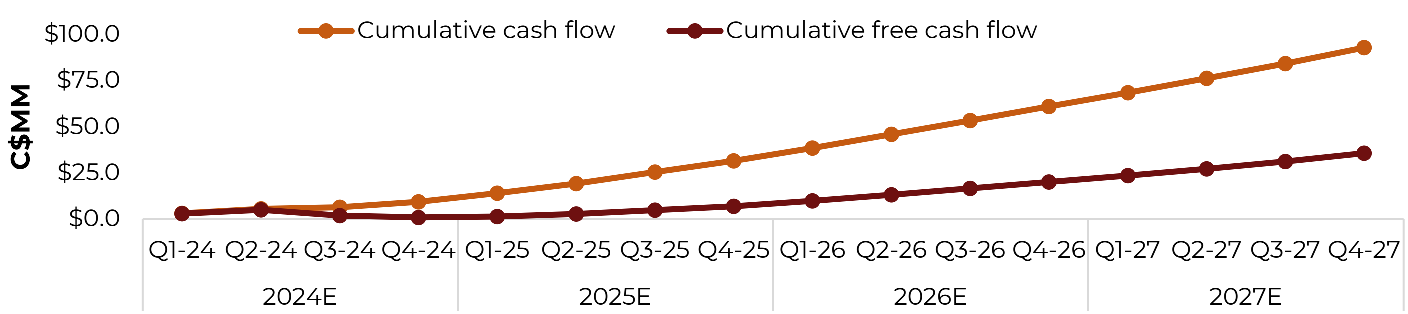
Capitalization

Financing Price[1]	$0.20
Shares Issued & Outstanding	**60.5**
Warrants	62.8
Options	0.6
Fully Diluted	**123.9**
Basic Market Capitalization	**$12.1**
Debt	$13.0
Cash	$3.7
Enterprise Value	**$21.4**

Select Balance Sheet Items

Working Capital	$3.7
Debt	$13.0
Net Debt	**$9.3**
Well & Facility Liability	**$15.5**
Liability Management Ratio (LMR)	**~3.0x**

Cumulative Cash Flow and Free Cash Flow

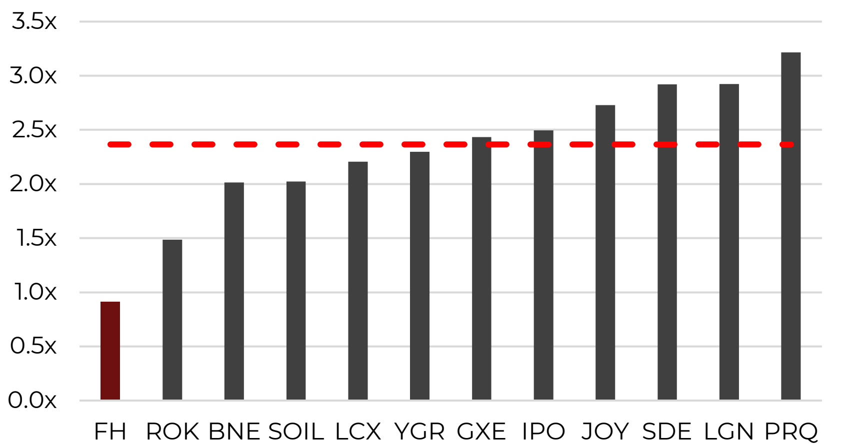


(1) Issue price of the company's lates financing completed on Aug. 29, 2024

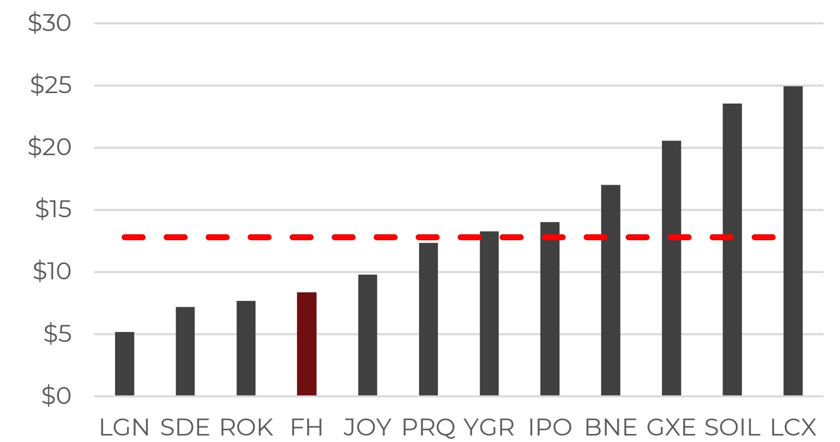
Attractive Value Proposition

Median

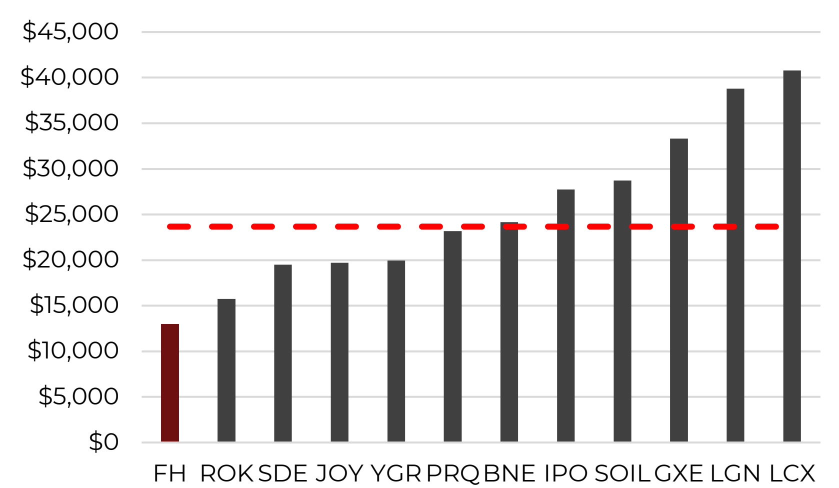
EV/EBITDA 2025E



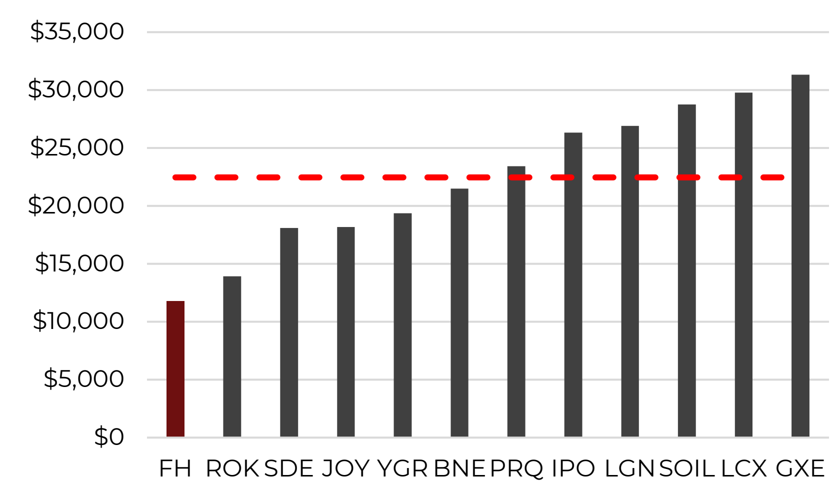
$/boe PDP



EV/boe/d 2024E



EV/boe/d 2025E



Based on Small Cap companies, see slide 16 – Comparable Companies

Corporate Overview

FIDDLEHEAD

Acquisition Strategy of Upstream Assets

Strong Cash Flow

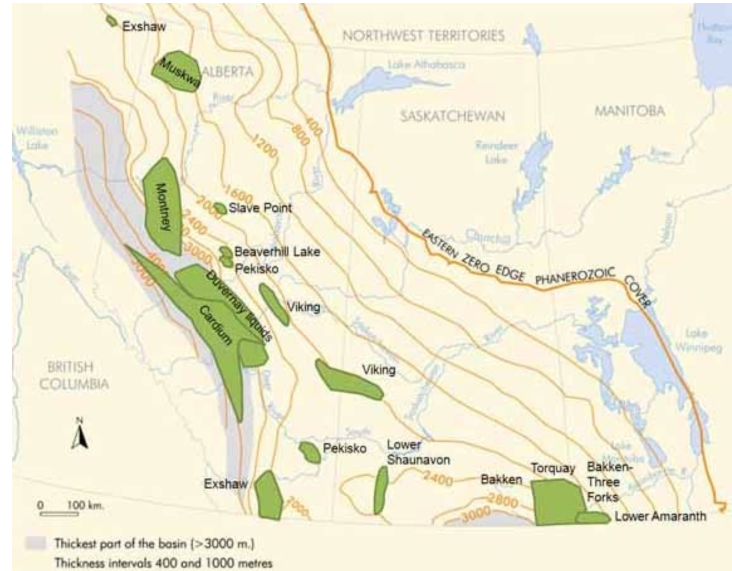
- Fiddlehead is targeting to acquire low decline, cash flowing assets in undervalued oil and gas basins across North America
- Western Canadian Sedimentary Basin ("WCSB") focus areas:
  - Foothills (Cardium, Glauconitic, Ellerslie, Viking, Nisku, Leduc)
  - Southern Alberta (Ellerslie, Basal Quartz, Sunburst)
- WCSB is a gas prone basin, but liquids and liquid rich gas opportunities exist that boost margins

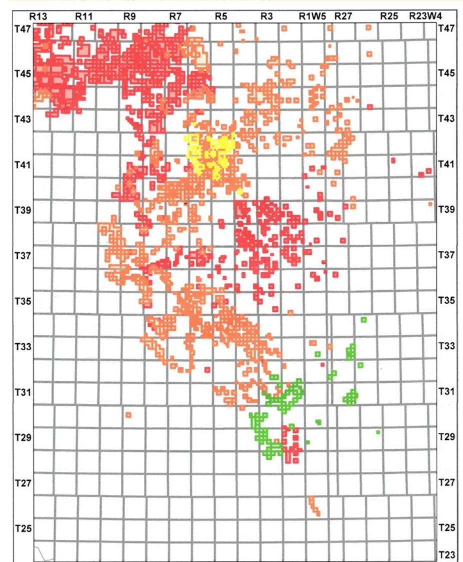
Low-Risk Development

- Optimize assets to maximize cashflow and offset declines
- Review low risk development drilling opportunities on existing land
- Utilize the base cash flow to seek and acquire additional assets with a similar risk profile, decline curve, and cash flow
- Pursue growth through a measured drilling program and a targeted bolt-on acquisition of identified accretive opportunities

Acquisition Pipeline

- Multiple acquisition opportunities in the pipeline varying in size from ~1,500 boe/d to ~6,000 boe/d
- Discussions have been had with three significant asset opportunities in the adjacent area that indicate a willingness to sell and a value that would be accretive to shareholders.
- Consolidating at a historically low multiple of 2-3x NOI generated in a trough in commodity prices provides substantial upside opportunity for Fiddlehead shareholders.





Corporate Strategy | Road to Unlocking Shareholder Value

Multi-Well Drilling Campaign	• Multi-well drilling campaign expected to commence in 2024 following the closing of the Acquisition, for an initial 2 Cardium horizontal wells, ramping to 4 horizontal wells per year
Financial Discipline	• Fiddlehead will continue to reduce its debt balance with cash flow generated
Future Acquisitions	• Fiddlehead will continue searching for undervalued assets across Alberta to make accretive acquisitions that will reward shareholders

Financial Policies

1 Balance Sheet Flexibility

- Focus on acquiring cash flowing assets at historically low multiples utilizing a prudent blend of debt and equity
- Allocate cash flow to reduce debt within a reasonable period to limit financial risk, subject to ongoing capital structure
- Debt usage remains primarily for acquisition purposes

2 Hedging / Risk Management

- Targeting to hedge 50% of oil and 85% of gas production on a rolling basis to mitigate credit risk and provide predictable cash flows to support development capital
- Hedging strategy will be monitored and, in the event of a spike in commodity prices, will be increased if deemed advantageous

3 Prudent Capital Management Positioning for Growth

- Fiddlehead will maintain a policy of selective debt usage for accretive M&A opportunities
- Development drilling will be driven by operating cash flow and can be expanded or contracted as commodity prices dictate

4 Cost Management

- Management expertise in the focus area encourages optimization of operations to reduce operating costs, maintain and grow margins to build cash flow

Management Team and Organization Overview

FIDDLEHEAD

Experienced Executive Team

Brent Osmond | Chairman, President & CEO

Mr. Osmond is a seasoned executive, with over 20 years of experience building innovative energy companies. Prior to founding Fiddlehead, Brent has held executive and officer positions with energy companies operating throughout Alberta, Saskatchewan, British Columbia, North Dakota, Montana and Texas. Mr. Osmond has a deep knowledge of the North American energy market and has focused the last decade of his career on identifying strategic opportunities within the energy sector. Mr. Osmond has worked for Husky Energy Inc., Questerre Energy Inc., Perpetual Energy Corp., and Mountainview Energy Inc. in the public domain, and private entities including Nytis Exploration Company Inc., and Clover Oil and Gas, Inc. He graduated from Memorial University of Newfoundland with a Bachelor of Commerce and is a Chartered Professional Accountant.

Ron Hornseth | Chief Operating Officer

Mr. Hornseth is a professional engineer with over 25 years of experience in the upstream oil and gas industry. Prior to joining Fiddlehead, Ron held the role of GM Canada for TransGlobe Energy (now VAALCO Energy Inc.) where he ran their Canadian Business Unit. Ron has extensive expertise in asset development, business development, capital planning, reservoir engineering and reserves management both in Canada and internationally. Prior to TransGlobe Ron held roles of increasing responsibility with Perpetual Energy and Baytex Energy focusing on asset management and business development. Ron is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and the Society of Petroleum Engineers (SPE). He graduated from the University of Alberta with a Bachelor of Science (Mechanical Engineering) degree.

Ying Yuen | Chief Financial Officer

Mr. Yuen is a chartered accountant with over 30 years of experience in private and public companies in the energy sector. He has been founding shareholder, and chief financial officer, of two successful start-up private oil and gas companies. Mr. Yuen has extensive experience in debt and equity financings, as well as financial reporting, accounting, and taxation. He graduated from the University of Calgary with a Bachelor of Commerce degree.

Jim Shepherd | Vice President, Land & Business Development

Mr. Shepherd has been a member of the Canadian Association of Petroleum Land & Energy Professionals since retiring from a professional hockey career in the United States and Europe. He completed a Bachelor of Arts degree at the University of Calgary and has worked as a mineral land negotiator and consultant for both public and private companies since 2008.

R.W. (Ron) Shepherd | Vice President, Exploration

R.W. (Ron) Shepherd has been involved in the Canadian petroleum and mining industries for more than 40 years, serving as a founder, officer, and director of several private and publicly traded companies. Prior to Fiddlehead, Ron founded Grand Prix Energy Ltd., a private oil and natural gas royalty company based in Calgary, Alberta. He is a graduate of Queens University in Kingston, Ontario with an undergraduate degree in geology and a master's degree in business administration.

Board of Directors & Advisory Member

Proposed Board Structure

Chairman, President & CEO	Independent Director	Independent Director	Independent Director	Independent Director
Brent Osmond	Dale Miller	David Ritter	Gregory Turnbull	Neil Smith

Dale Miller

Mr. Miller is a professional engineer with over 40 years of experience in the Oil and Gas industry, primarily in the Western Canadian Sedimentary Basin. He is currently President of Dark Horse Energy Consultants Ltd., and serves on the Board of Directors of Yangarra Resources Ltd. and Prairie Provident Resources. Prior thereto, Mr. Miller was President, COO & Director of Long Run Exploration Ltd., which at the time was producing ~30,000 boe/d was sold to Calgary Sinoenergy Investment in 2016 for ~$770 million. Dale has an extensive senior management resume with exploration and production companies, including Pace Oil & Gas, Gibraltar Exploration and Penn West Petroleum. He holds a Bachelor of Science degree, Petroleum Engineering, from the University of Tulsa, and is a member of APEGA.

David Ritter

Mr. Ritter is currently the President of The Haymarket Group, LLC, a boutique management consulting firm based in The Woodlands, Texas, USA. He is also an External Advisor for McKinsey and Company. Dave is an accomplished senior operations and strategic executive with over 45 years of experience in the energy industry. Most recently he was the Chief Operating Officer of Philadelphia Energy Solutions (PES) which was the largest refining complex on the US Eastern seaboard. Prior to that Dave was Senior Vice President in Saudi Refining, Inc. ARAMCO's US affiliate. Dave retired from Royal Dutch Shell at the end of 2010, as group Vice President of Global Competitive Intelligence and Strategy. Dave began his career with Mobil/ExxonMobil and held senior leadership positions in refining, marketing, supply, trading, M&A and corporate strategy and spent more than a third of his career outside the U.S. He also served as a leader in the Downstream oil & gas consulting practice of CG Ernst & Young, LLC.

David received his MBA in Finance as well as his bachelor's degree in civil engineering from Lehigh University. He also did post graduate work in Operations Management at the University of Southern California.

Gregory Turnbull

Mr. Turnbull has previously served as an officer or director of many public and private companies, including as a director of Crescent Point Energy, Heritage Oil, Storm Resources, and Sunshine Oilsands, and as the Chair of Alberta Health Services and Chair of the Calgary Zoo. Greg is currently a director of Sleeping Giant and SNDL and is also a strategic advisor for Fasken Martineau DuMoulin LLP. Prior to joining Fasken, Greg was a long-time partner and managing partner at McCarthy Tétrault LLP. Greg has extensive experience in corporate governance matters providing advice to boards of directors and special committees, also in finance and securities transactions, including public and private share and debt financings, takeover bids, initial public offerings, business combinations and international stock exchange listings. Greg holds a Bachelor of Arts degree (with honours) from Queen's University and a Bachelor of Laws degree from the University of Toronto.

Neil Smith

Mr. Smith has over 30 years of technical, financial and international capital markets experience. Most recently, Mr. Smith was the Chief Operating Officer at Crescent Point where he was responsible for all aspects of the company's capital budget, safe operations, reserves management and acquisition evaluations as well as corporate operations risk management analysis and social responsibility reporting. He has a proven track record of creating shareholder value through the innovative development of assets in a safe and capital-efficient manner. Mr. Smith holds a Bachelor of Applied Science degree in Geological Engineering and a Master of Business Administration degree in Finance. Mr. Smith joined the Board in December 2018.

William (Bill) de Jong – Corporate Secretary

William (Bill) de Jong is a lawyer in the Capital Markets group with international law firm DLA Piper LLP, with a focus on the natural resources and energy sectors. Bill maintains a practice specializing in the areas of securities (regulatory and stock exchange compliance), mergers and acquisitions (M&A) and corporate finance. He acts for issuers and dealers in both domestic and cross-border debt and equity financing transactions and assists clients in public and private M&A transactions. In addition to his private practice, Bill sits as a board of director in a variety of contexts (public [TSXV, CSE, CBOE], private, and not-for-profit entities), has experience advising special committees and acting as independent counsel to boards in unique circumstances.

Governance and Leadership

Experienced leadership drives profitability, through safe and reliable operations

Governance

- Overall responsibility for strategy, execution, and operations rests with the CEO
- Fiddlehead board of directors provides oversight to CEO and management team
- Board consists of representatives from equity and debt investors, CEO and independent external advisors
- Overall strategy: to produce maximum possible profitability from the extraction and sale of Western Canadian crude oil and natural gas in a safe and environmentally responsible manner

Management Principles

- Executive management located in Calgary, Alberta
- Field operations team will come with assets, ensuring continuity
- Operating philosophy and priorities
  - Safety first and foremost. Then health and environmental considerations.
  - Ensure reliable and safe operation with maximum overall recovery.
  - Optimize surface and downhole asset capabilities to maximize cash flow.

Commercial/Supply/Trading strategy and priorities

- Secure highest sales price for all production with reliable, creditworthy purchasers.
- Manage product hedging strategies to mitigate downside risk.

Value Proposition

- **Acquiring high quality, low decline production base generating free cash flow to fund near-term growth**
- **Inventory of 50+ development locations and a management team with an expertise in prolific the Cardium play**
- **Ownership in production facilities with ample spare capacity to allow for unrestricted growth**
- **Additional consolidation acquisition opportunities identified for step growth potential**

FIDDLEHEAD

Supplemental Materials

FIDDLEHEAD

Notes on Basis Risk

Notes on hedging strategy:

- The effectiveness of our hedging and derivative strategies will be dependent upon the correlation of the price index utilized for the hedging activity and the cash or spot price of the physical commodity for which price risk is being mitigated.

- Basis risk is a term we use to define that relationship. Basis risk can exist due to several factors including time, product grade or location differences between the derivative instrument and the underlying physical commodity. Our selection of the appropriate index to utilize in a hedging strategy is a prime consideration in our basis risk exposure.

Examples of our basis risk exposure are as follows:

- **Time Basis —** In entering over-the-counter swap agreements, the settlement price of the swap is typically the average price of the underlying commodity for a designated calendar period. This settlement price is based on the assumption that the underling physical commodity will price ratably over the swap period. If the commodity does not price ratably over the periods, then weighted average physical prices will be weighted differently than the swap price as the result of timing.

- **Location Basis —** In hedging Hardisty crude spreads, we experience location basis because the settlement of Hardisty crude oil is based on crude delivered to the Hardisty crude hub. Our actual sale transactions will take place at locations other than Hardisty resulting in a logistics cost difference compared to the Hardisty Index.

- **Product Grade Basis —** When hedging Hardisty crude oil, we will experience product grade basis as the Hardisty indexes are based on sulfur, acidity, water and other variables. Our actual production will consist of crude oil and natural gas liquids and each of these products have a range of characteristics that can impact the specific price of the actual product sold. Our natural gas production may consist of natural gas liquids, condensate, butane and propane. As with crude oil, each of these products can vary based on product specifications which can impact the actual price.