



**NORTH 40**  
**RESOURCES LTD.**

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AGM Presentation – June 2026

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## Forward Looking Statements

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Certain statements contained in this corporate profile of North 40 Resources Ltd. ("N40") constitute forward-looking statements or information (collectively "**forward-looking statements**") within the meaning of applicable securities legislation, including, but not limited to management's future plans and expected operations, the characteristics and quality of N40's assets and matters related to the foregoing. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "potential", "target" and similar words suggesting future events or future performance or may be identified by reference to a future date.

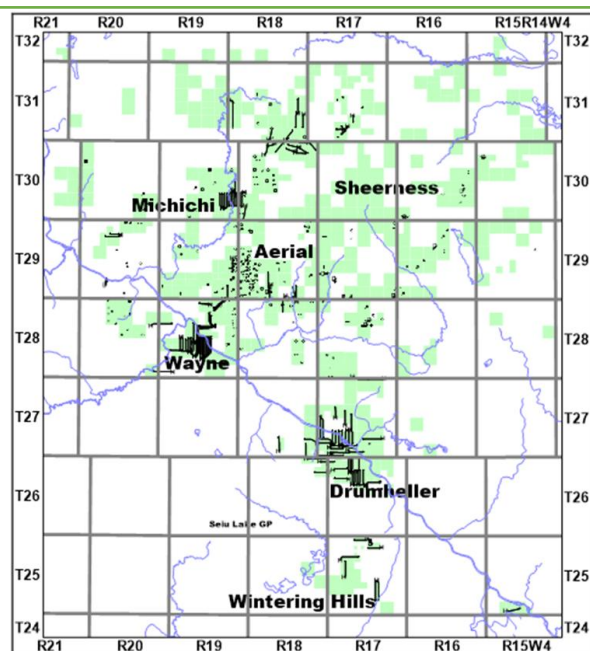
With respect to forward-looking statements contained in this corporate profile, N40 has made assumptions regarding, among other things: the ability to acquire oil and gas assets, future capital expenditure levels; future oil and natural gas prices; future oil and natural gas production levels; future exchange rates and interest rates; ability to obtain equipment and services in a timely manner to carry out development activities; ability to market oil and natural gas successfully to current and new customers; the impact of increasing competition; and ability to add production and reserves through development and exploitation activities. Although N40 believes that the expectations reflected in the forward-looking statements contained in this corporate profile, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this corporate profile, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause N40's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the ability of management to execute its business plan; general economic and business conditions; the risks of the oil and natural gas industry, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand; the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; risks and uncertainties involving geology of oil and natural gas deposits; the uncertainty of reserves estimates and reserves life; the ability of N40 to add production and reserves through acquisition, development and exploration activities; N40's ability to enter into or renew leases; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production (including decline rates), costs and expenses; fluctuations in oil and natural gas prices, foreign currency exchange rates and interest rates; risks inherent in N40's marketing operations, including credit risk; uncertainty in amounts and timing of royalty payments; health, safety and environmental risks; risks associated with unexpected potential future law suits and regulatory actions against N40; uncertainties as to the availability and cost of financing; and financial risks affecting the value of N40's investments. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

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# North 40 – Q1 2026 Snapshot

## Company-wide: 455+ Net Sections of Land @ Mar-26 (93.5% Average WI)



### Capitalization Q1-2026

Basic Shares	77.8 MM
Class B Share <sup>(1)</sup>	6.6 MM
Class C Shares <sup>(2)</sup>	14.0 MM
Fully Diluted Shares	98.4 MM
Working Capital Deficiency	\$20.2 MM
Bank Debt	\$11.5 MM

### Q1-2026 Results

Oil & Liquids	3,519 bbl/d
Natural Gas	20.5 mmcf/d
<b>Total Production</b>	<b>6,934 boe/d</b>
Oil & Liquids	51%
Funds From Operations	\$11.8 MM
Operating Netback	\$21.92/boe
Per Basic Share	\$0.15/share
Wells Drilled	4.0 Net
Net Capital Expenditures	\$19.1 MM <sup>(3)</sup>

Reserves @ 2025 YE	PDP	Proved	P+P
Reserve Volumes	8,693 MBOE	12,979 MBOE	18,382 MBOE
Future Dev. Capital	\$0 MM	\$85 MM	\$125 MM
NPV @ 10% BT	\$92 MM	\$105 MM	\$151 MM
(+) Land Value	\$11 MM	\$11 MM	\$11 MM
(+) Working Capital	(\$10) MM	(\$10) MM	(\$10) MM
(+) Dilutive Proceeds	\$4 MM	\$4 MM	\$7 MM
(=) Net Asset Value	\$97 MM	\$110 MM	\$159 MM
Fully Diluted Shares	82 MM	82 MM	84 MM
<b>NAV Per FD Share<sup>(4)</sup></b>	<b>\$1.18/sh</b>	<b>\$1.34/sh</b>	<b>\$1.89/sh</b>

(1) Class B shares are convertible into common shares at \$1.00 per share

(2) Class C shares are convertible into common shares on a liquidity event in six equal allotments with escalating conversion and hurdle prices

(3) Net of \$4 MM in funding proceeds for acquisitions

(4) Reserve Report 2026 WTI @ USD \$59.92 – Current Forecast 2026 WTI @ USD \$80.23

## Management & Directors

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- Management, directors and affiliates have invested >\$40 MM in the business and hold ~52% of common shares

Management	Role
Don W. Robson	President & CEO
Kim Schoenroth, CA, CFA	VP, Finance & CFO
Preston Kraft, P.Eng	VP, Operations
Gerald Aleman	VP, Production
Calvin House	VP, Land & Business Development
Dermot O'Connor	VP, Exploration
Steven Brown, CPA	Manager, Operations Accounting
Jeff Knibbs	Manager, Exploitation
Barry Ahlstrom	Manager, Production Optimization
Jason Wong, P. Eng	Manager, Facilities & Pipelines

Board	Current Role
Clayton Woitas (Chairman)	Partner, Calmar Capital Corporation
Tyson Birchall	Managing Director, Longbow Capital
Jeff Lebbert	President, Southbow Royalty
Margaret McKenzie	Independent Businesswoman
Grant Zawalsky	Vice Chair, Burnet Duckworth & Palmer LLP
Don W. Robson	President & CEO, North 40
Lonny Tetley (Corporate Secretary)	Partner, Burnet Duckworth & Palmer LLP

- North 40 Resources Ltd. (“North 40”) is a private Canadian E&P company founded in 2016

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## North 40 - 2016 Strategy

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### 1. Set out with the goal to build a company comprised of assets capable of self-funded growth

- Initial equity raise of \$75.2 MM at \$1.00/share in June 2016, supplemented by ~\$47 MM of third-party infrastructure and land funding
- **Strategy was focused on organic / greenfield asset development**
- SE Alberta was chosen as an area where industry had been less active, yet still had potential
- Light oil / liquids rich gas region primarily developed with vertical wells where horizontal well technology hadn't been fully applied
- The less-competitive nature of the area would allow for land acquisitions to be done at reasonable costs

### 2. Focus on profitable full cycle development

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### North 40 - Today

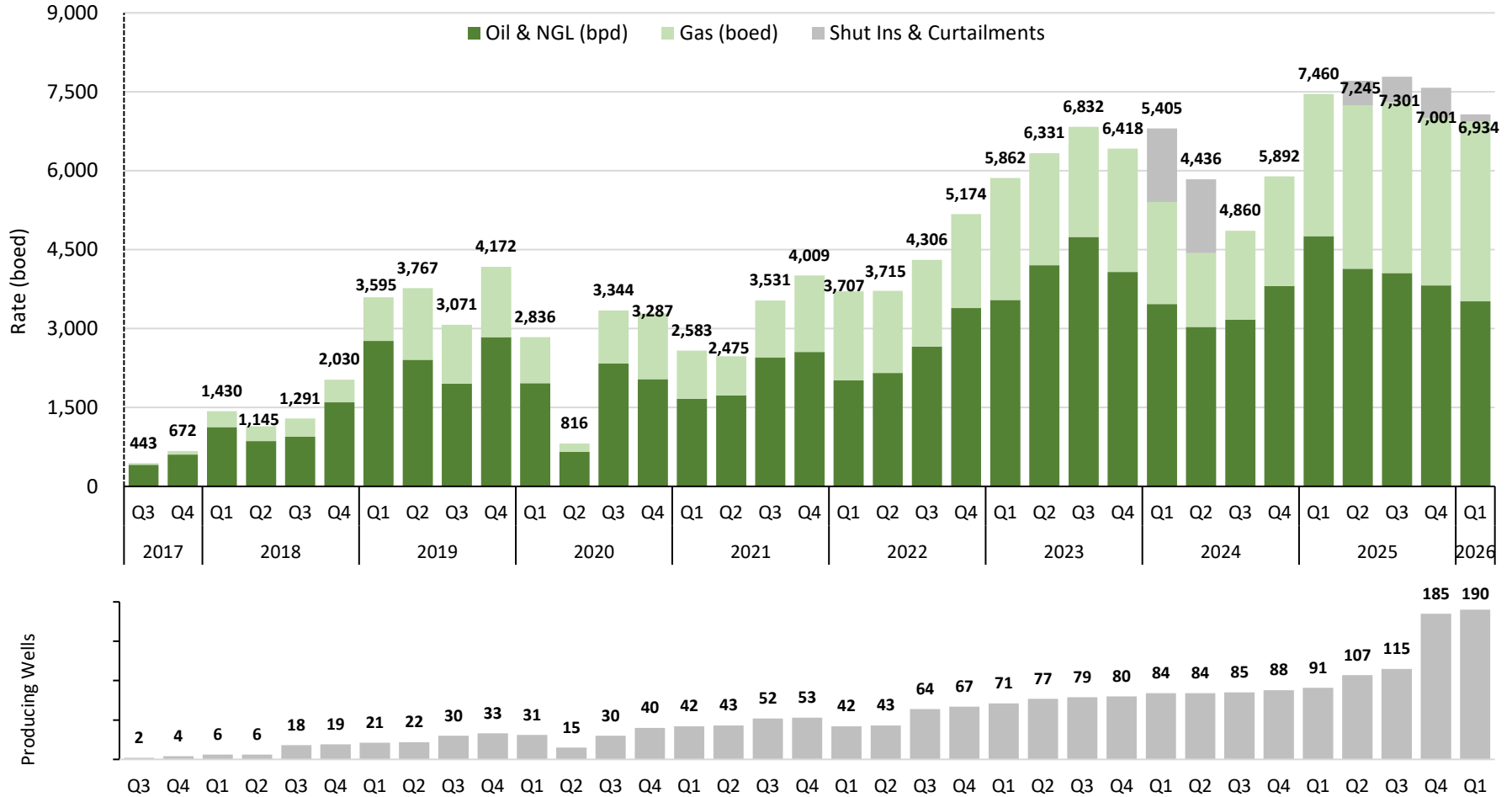
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- Greater Sheerness is North 40’s core area of focus and growth platform
  - Underexplored region with limited activity since the early 2000s, historically focused on natural gas
  - Horizontal multi-stage fracturing has proven the Lower Mannville / Ellerslie channels to be economic
  - Asset base is characterized by high-margin light oil and liquids-rich natural gas
  - 100% operated infrastructure platform established, including gas processing and pipeline integration
  - Integrated midstream strategy enhances netbacks through optimized processing and lower transportation costs
  - Current production of ~6,200 boe/d (55% oil & liquids), anchored by Wayne and Drumheller assets, supporting strong cash flow generation
  - ~900–1,000 boe/d of seasonal gas production is shut-in during low-price periods, providing upside as gas prices improve
  - Ongoing appraisal and development across core assets, including multi-leg horizontal evaluation at Matziwin South and continued delineation at Greater Sheerness
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# Corporate Production

- Q1 2026 production averaged 6,934 boe/d with oil and liquids representing 51% of total volumes
- Majority of drilling will occur in Q3 & Q4 2026, with new production largely coming online in Q4 2026

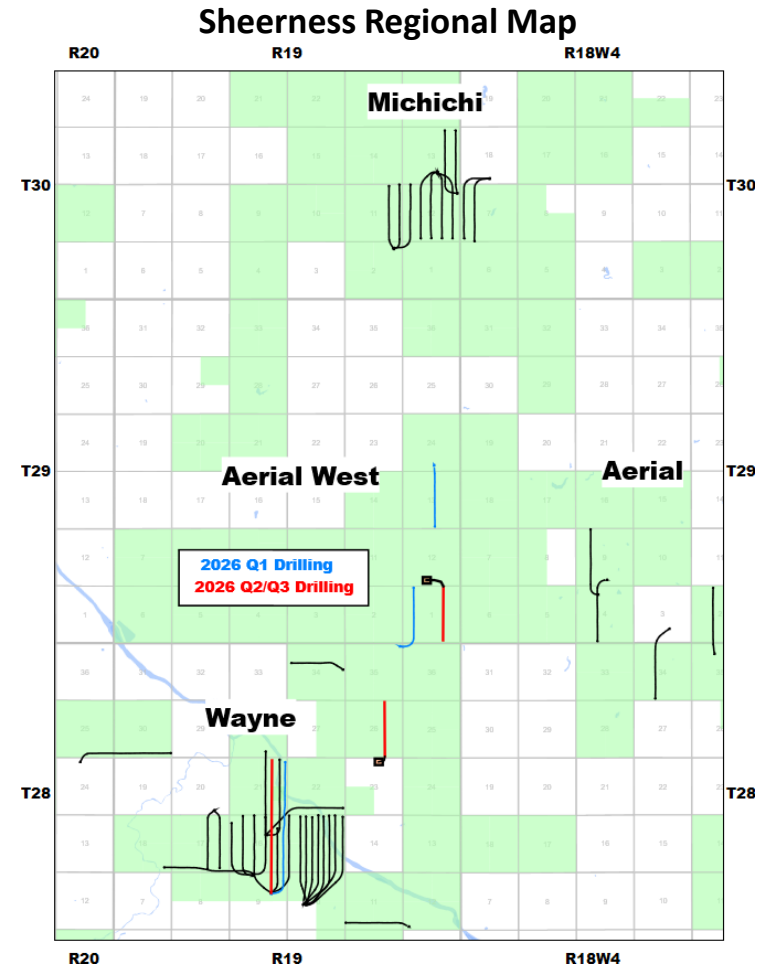
## Corporate Production & Producing Wells by Quarter



# Greater Sheerness Region – Scalable Light Oil Development Platform

Large, contiguous land position with repeatable geology and strong early well performance

- **Significant Land Position**
  - ~290 net sections assembled through crown land sales and strategic acquisitions
  - Contiguous footprint supporting scalable development
- **Proven Geological Model**
  - Identified through bypassed pay opportunities
  - Similar reservoir characteristics to the proven Wayne asset
  - Multiple Mannville channel systems with stacked pay potential
- **Strong Early Results**
  - 17 wells drilled to date (2024–2026)
  - Average IP90 >320 boe/d
  - Current production of ~2,500 boe/d
- **Growing Inventory Base**
  - Multi-zone potential across a large land base
  - Ongoing horizontal development and recompletion program expected to define and expand a repeatable drilling inventory

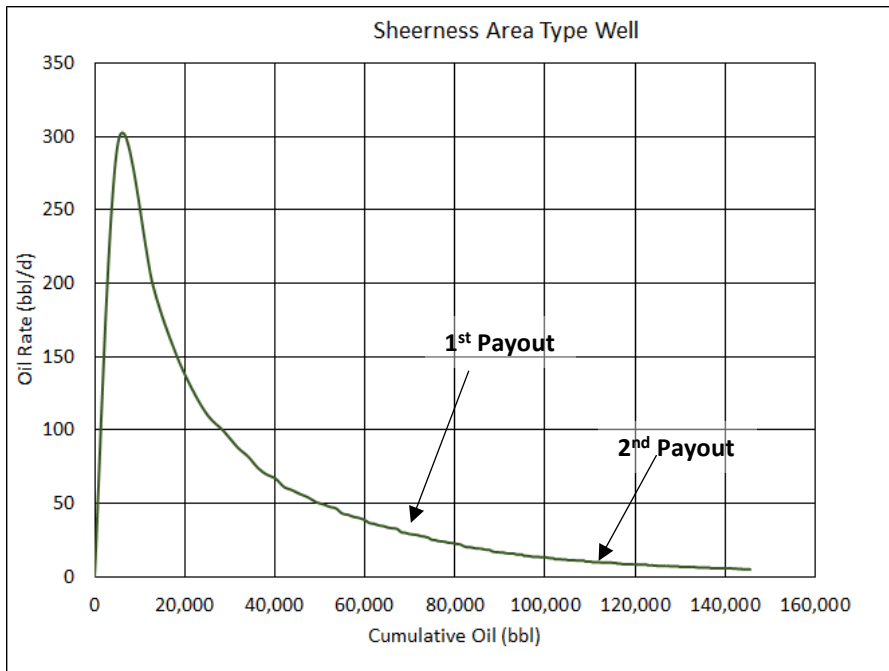


Early results support a scalable, repeatable light oil development platform across the Greater Sheerness region

# Greater Sheerness Region – Lower Mannville - Type Curve & Economics

- The regional type curve developed from the initial 12 delineation wells drilled at Sheerness yields initial production rates (IP 90 Day) of 325 boe/d with 215 bbl/d of oil
  - Strong economics at current pricing <sup>(1)</sup>
  - Well payouts of ~1.0 year & profit to investment ratio (PV/ CAPEX) of 2.2x
- Opportunity to increase type curve and improve economics at both Michichi & Aerial as focus moves from delineation to development drilling

## Lower Mannville: Sheerness – Type Curve & Economics

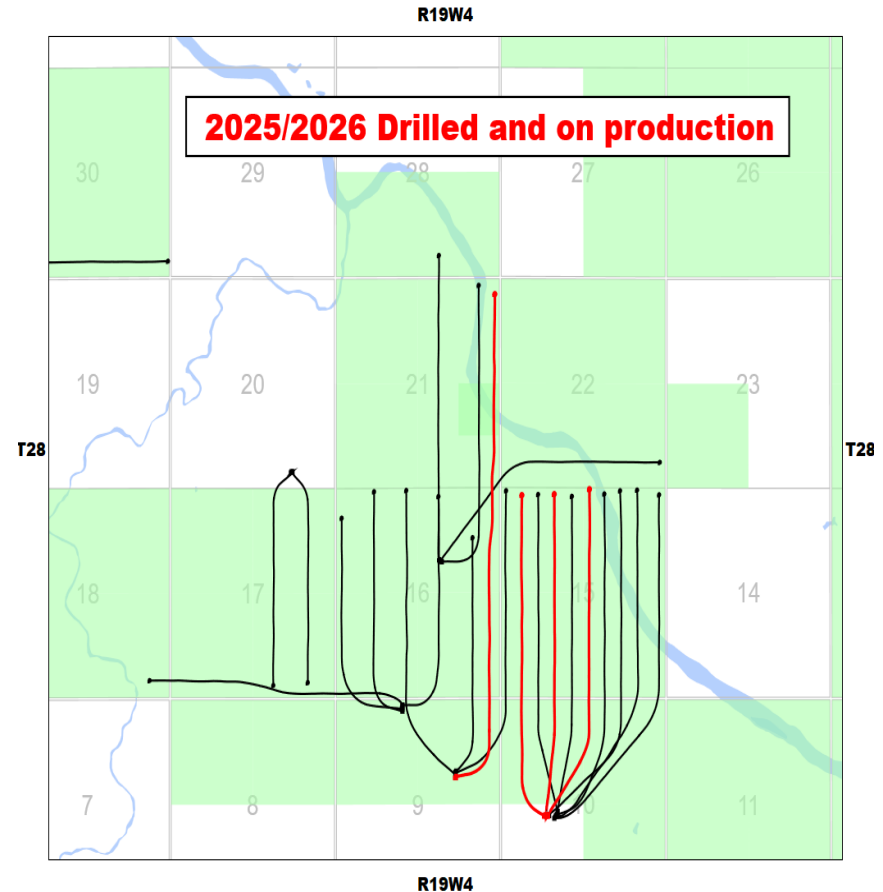


Lower Mannville Type Curve Economics @ GLJ Pricing <sup>(1)</sup>	Sheerness
Capital Cost	\$3.6 MM
<b>IP 90 Day Oil Rate</b>	<b>215 bbl/d</b>
Gross Rec. Oil	133 Mbbbl
Oil %	65%
Payback Period	12 Months
BT NPV @ 10% Per Well	\$2.9 MM
Profit / Inv. (PV / CAPEX)	2.2x
ROI (NPV/ CAPEX)	1.2x
BT IRR	+ 97%

# Wayne Asset – Proven, High-Return Mannville Oil Development

## Concentrated Resource Driving High-Return Development

- Currently producing ~1,650 boe/d (72% oil & liquids) with 1 well drilled in Q1 2026
- Highly profitable asset demonstrating the effectiveness of a focused, small-footprint Mannville oil development strategy
- 13 sections of land with development focused on a 3–4 section Mannville oil pool
- Initial well drilled at Wayne in 2018 with a total of 26 wells drilled to date
  - Average IP 90 oil rates of ~320 bbl/d
  - Average cost of ~\$3.3 MM Per Well
  - Historical Payouts of less than 12 months
- To date, the Wayne asset has produced cumulative oil of 2.7 million barrels and 4.7 BCF of natural gas from 26 wells
  - Cumulative CAPEX of \$103 MM
  - Cumulative CF of >\$158 MM
  - Net Asset Free Cash Flow of >\$55 MM

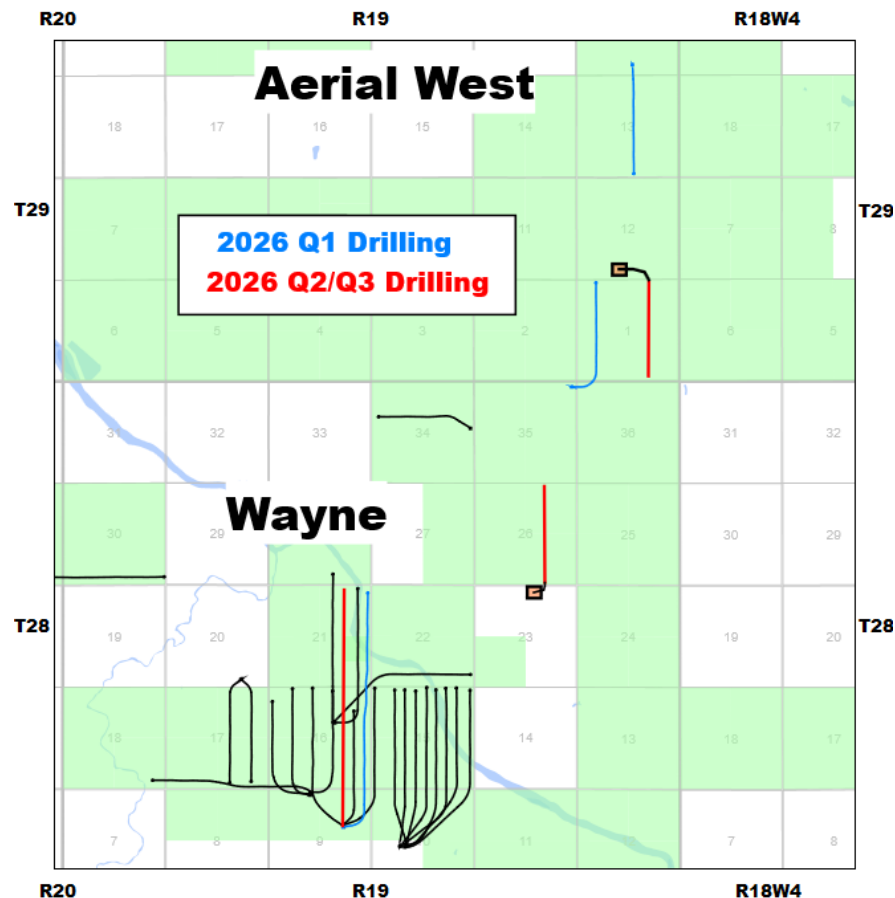


Significant volumes of oil have been produced with compelling economic returns from a 3-section single channel pool

# Aerial West Asset – Multi-Zone Platform to Expand Inventory

## Near Term Activity & Drilling Plans

- Two well delineation drilling program executed in Q1 2026 with an additional two wells scheduled for Q2/Q3 2026
  - Appraisal drilling to define inventory and opportunity base
  - Compelling economics that have the potential to add meaningful oil volumes
- The Aerial asset has been undercapitalized with 30+ suspended well bores that are ideal candidates for reactivations and recompletions
  - Ongoing recompletion program targeting high liquid gas in Upper Mannville zones
  - Potential to add significant volumes to North 40 owned infrastructure with improved natural gas pricing

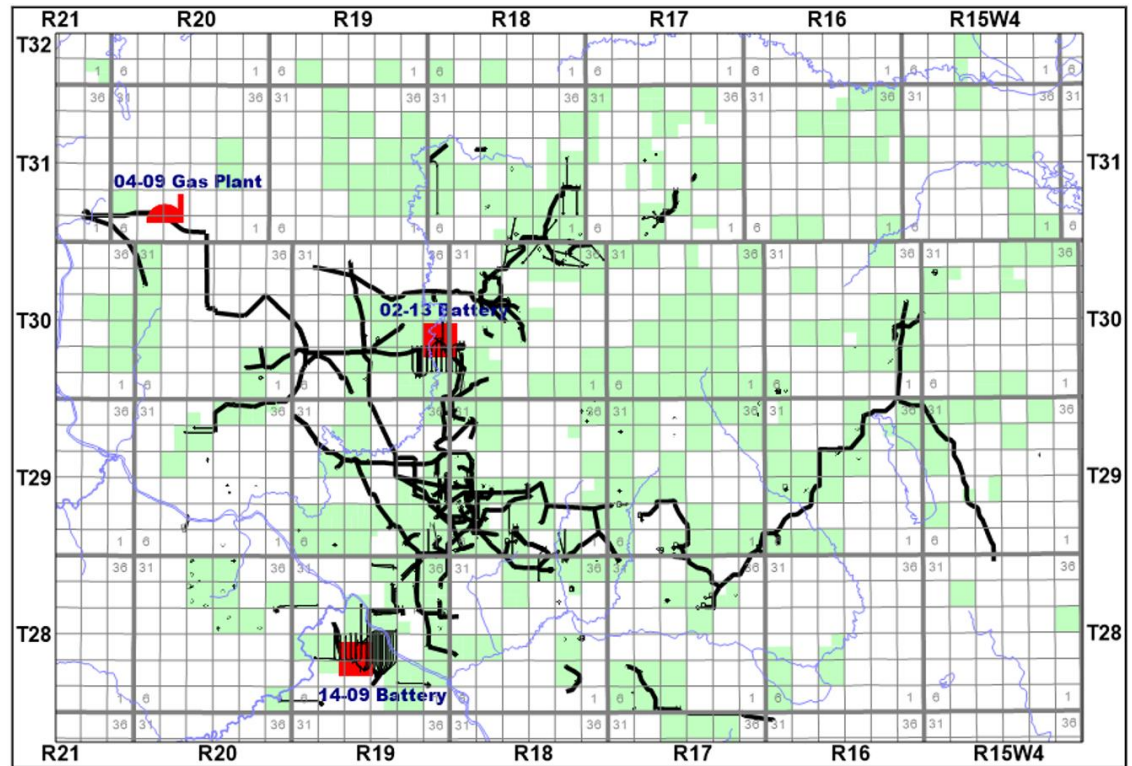


Scalable, multi-zone asset with significant inventory potential across an expansive 25+ section land base

# Greater Sheerness Region – Integrated Infrastructure Platform

## Integrated Gas Processing & Pipeline Network

- **Gas Plant – 04-09-031-20W4**
  - 100% owned shallow-cut gas plant with available processing capacity, supported by an extensive owned pipeline and compression network
  - Strategic control of midstream infrastructure lowers operating costs and materially enhances project economics
- **~390 km of Large-Diameter Pipelines**
  - Recently acquired, creating a fully integrated pipeline network that enhances operational efficiency, lowers costs, and supports flexible development

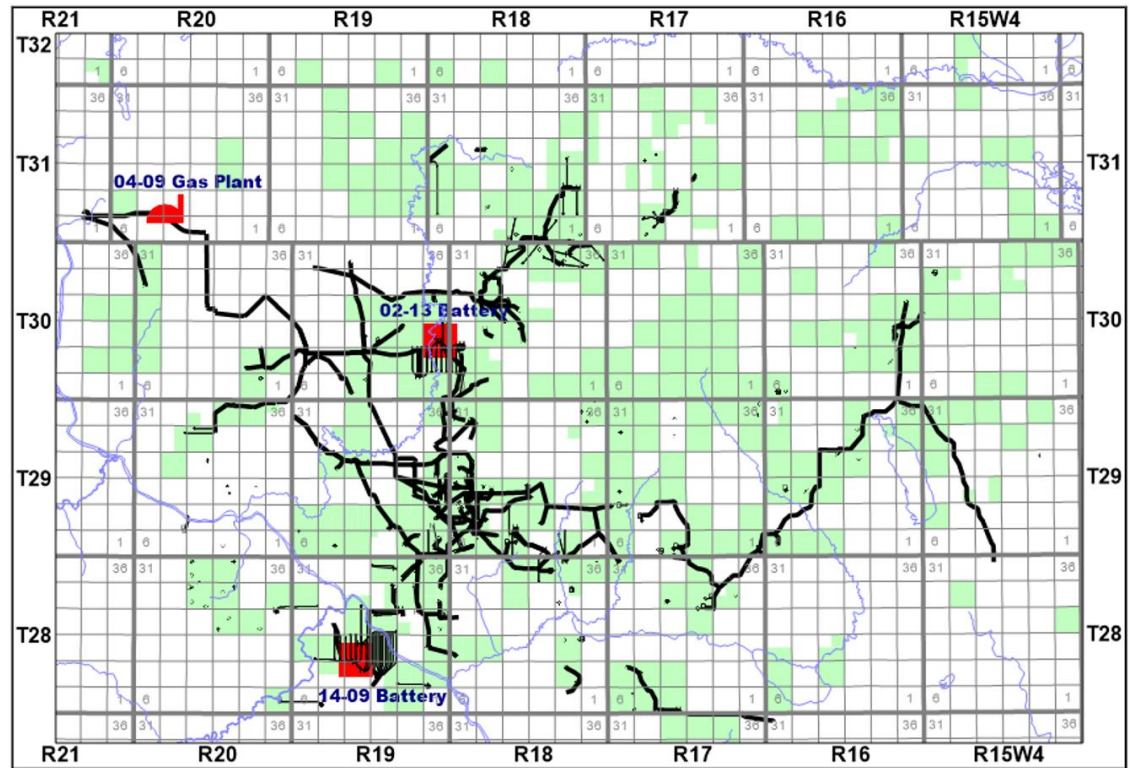


**Integrated midstream and facility ownership drives superior drilling economics and supports scalable, long-term inventory development**

# Greater Sheerness Region – Integrated Infrastructure Platform

## Centralized Oil Processing & Water Handling Infrastructure

- **Oil Battery – 02-13-030-19W4**
  - 100% owned oil treating and water disposal facilities with available third-party capacity
  - Ownership of infrastructure reduces operating costs and enhances full-cycle development economics
- **Oil Battery – 14-09-028-19W4**
  - 100% owned oil treating facility with waterflood expansion potential. Future development is expected to enhance recovery factors and drive incremental production growth

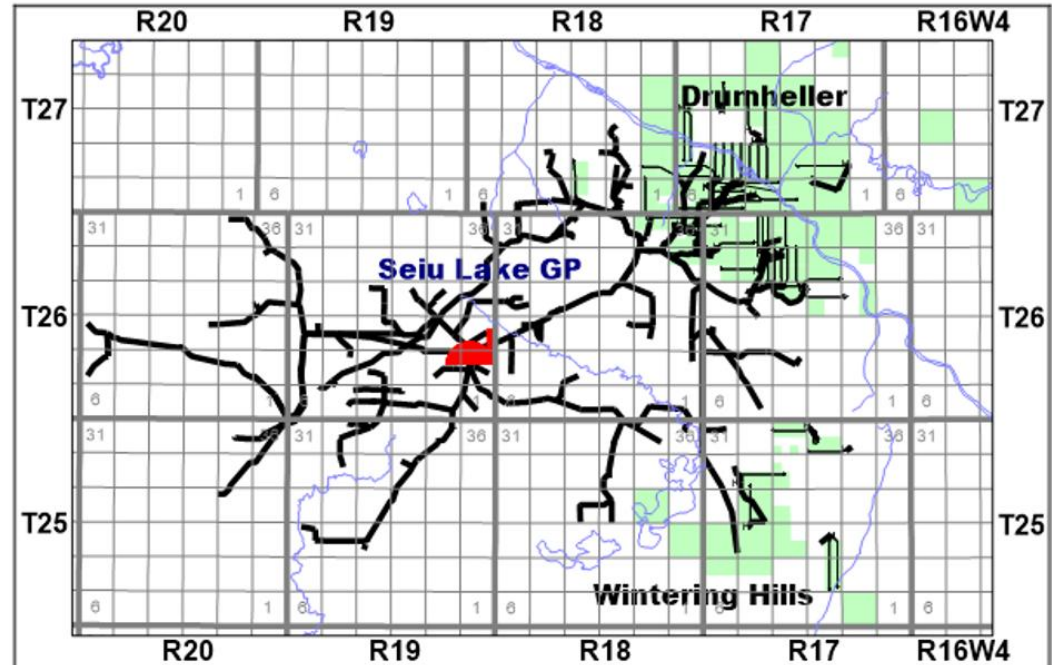


**Integrated midstream and facility ownership drives superior drilling economics and supports scalable, long-term inventory development**

# Drumheller / Seiu Lake – Operated Infrastructure Platform

## Integrated Deep-Cut Processing & NGL Optimization

- **Gas Plant – 14-12-026-19W4**
  - 75% owned and operated deep-cut gas plant with available processing capacity. Integrated pipeline infrastructure and enhanced takeaway access improve operating efficiency and support optimized production growth
  - North 40 transports and receives company and third-party NGL volumes at the Seiu Lake deep-cut facility for fractionation, generating improved netbacks
- **~350 km of Large-Diameter Pipelines**
  - Built through legacy North 40 operations and CNRL acquisition, creating an integrated midstream network that enhances transportation efficiency, lowers costs, and supports flexible development

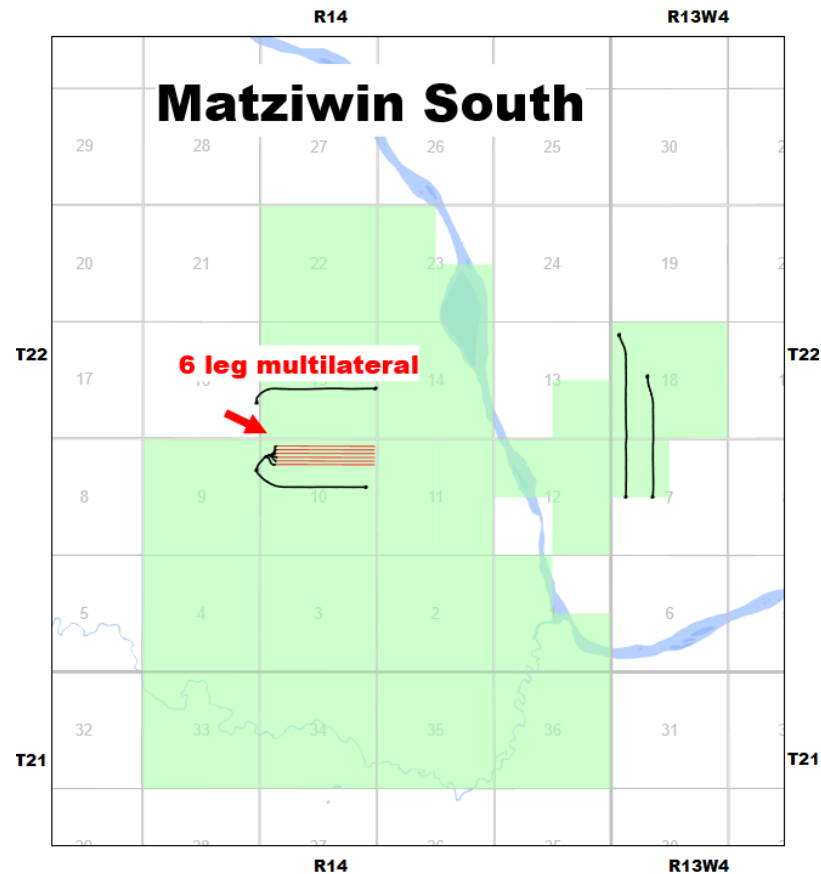


**Integrated midstream and facility ownership drives superior drilling economics and supports scalable, long-term inventory development**

# Matziwin South: Emerging Glauconitic Oil Opportunity

## Large-scale Glauconitic oil opportunity enabled by multi-lateral development

- **Emerging Glauconitic Oil Opportunity**
  - Continuous marine sand across a broad regional footprint
  - Estimated OOIP of ~6–8 MMbbl per section
  - Potential for secondary recovery
- **Proven Horizontal Development**
  - Historical wells utilized horizontal drilling with multi-stage fracturing
  - Prior results delivered ~100 Mbbl EUR per well
- **Enhanced Development Approach**
  - Multi-lateral drilling expected to:
    - Increase production rates by ~25%
    - Improve recoveries
    - Reduce capital per well by ~20%
- **Initial Pilot Well**
  - First well (02/16-10-022-14W4M) designed as a 6-leg multi-lateral
  - 50m spacing between laterals



Innovative multi-lateral development has the potential to unlock a large, scalable Glauconitic oil resource

## Growth Profile

- Q4 2026 forecasted average production: >8,800 boe/d
  - Full-year 2026 forecasted average production: ~7,241 boe/d (55% liquids)
  - ~16% year-over-year growth (Q4 2025 vs. Q4 2026 forecast)
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## Capital Program

- \$84 MM capital program
  - 18 wells planned in 2026 (4 drilled in Q1; 14 remaining)
  - Activity weighted to Q3 / Q4 to drive production growth into year-end
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## Financial Outlook

- ~\$66 MM after-tax cash flow<sup>(1)</sup>
- ~\$0.85/share
- Bank facility currently at \$45 MM
- Forecast 2026 year-end debt of ~\$31 MM

# 2026 Objectives & Corporate Priorities

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## Production & Growth

- Continue building North 40's high-quality oil and liquids-rich production base
  - Target long-term production growth to ~10,000 boe/d over the next 3 years
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## Inventory Development

- Appraisal drilling to define and expand drilling inventory
  - Focus on executing highest-return development opportunities
  - Evaluate waterflood opportunities across the asset base to enhance recovery and extend inventory life
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## Recompletion Program

- Phase 1 underway (8 wells) delivering low-cost production growth
  - 25+ additional recompletion opportunities identified
  - Phase 2 expected to be completed by Q4 2026
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## Strategic Initiatives

- Advance new play types and exploration opportunities
- Evaluate long-term liquidity and strategic alternatives