CANCAMBRIA

HUNGARY: KISKUNHALÁS TIGHT-GAS SAND APPRAISAL & DEVELOPMENT

October, 2024

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TSX-V: CCEC

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All reserve estimates in this presentation are derived from an evaluation report dated July 24th, 2024 with an effective date of December 31, 2023 are prepared by Chapman Hydrogen and Petroleum Engineering Ltd (the “Chapman Report"), an independent qualified reserves evaluator, in accordance with the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. A copy of the Chapman Report is available on sedarplus.ca

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ABOUT US

Who We are

CanCambria is a public E&P company founded in 2017 by long-time financial and technical partners, who have been directly involved in the development of multi-$B resource projects across the world.

What We Do

Identify and technically focus on high-quality, de-risked unconventional oil and gas assets onshore Europe with direct access to profitable markets.

Strategic Execution

Directly involved in the drilling and completion of over 3,000 wells, and discovering and developing multi-TCF unconventional gas, CBM, tight oil and tight gas condensate reservoirs since the late 1980's

Market View

Currently working on a 100% owned project in Hungary, a potentially world-class tight-gas condensate resource in the heart of Europe. The company is reviewing additional European opportunities.

Our purpose

To contribute to Europe's energy security by developing and providing sustainable long-lived natural gas solutions, reducing import dependence, and supporting the continent's goal of achieving climate neutrality over the next 50 years.

LEADERSHIP TEAM

CanCambria

Committed to safety, environmental stewardship, and community engagement.

Chris Cornelius PhD, C.Geol Chairman, CEO & President	Chris has been at the forefront of exploration, production, and structured finance of resource-based companies since the early 90's. An international explorer and completion technologist he has held multi-dimensional senior management positions in land, exploration, engineering, operations, M&A and corporate finance. Notably, he worked for NOWSCO Well Service, Evergreen Resources Inc, and AGL Energy Ltd. He was the founder and CEO of Cuadrilla Resources Ltd. and was directly responsible for forming Delcuadra Kft in 2010; a private Hungarian exploration JV between RAG, Delta Hydrocarbons, and Cuadrilla.
Piet Van Assche C.Eng, FIMechE Managing Director - Hungary	Piet is a professional chartered mechanical engineer (C.Eng). He has an in depth understanding of the technical and commercial aspects of both upstream and downstream activities. He has managed numerous large multicultural and multidisciplinary teams throughout the world for both Shell International, MOL (Hungarian Oil Company) and numerous independent oil and gas companies. Piet is resident in Hungary, has extensive Hungarian oil and gas experience and is the former MD of Delcuadra Kft.
Paul Clarke, PhD VP Exploration & Development	Paul is one of industry's leading geologists for unconventional plays. He has been at the forefront of exploration and development of major US resource plays over the past 20 years. A "blue-ribbon" oil and gas finder he has held roles of increasing responsibility, including Geoscience Director for all Permian Basin and Eagle Ford operations at Pioneer Natural Resources (PXD.NYSE) and Subsurface Director of Pure West Energy, one of North America's largest tight gas players with a focus on the prolific giant Jonah/Pinedale field of Wyoming.
Konstantin Lichtenwald, CPA CFO & Director	Konstantin, a Canadian CPA and an ACCA in the UK, has over 17 years of corporate finance experience including accounting, financial management, compliance, and M&A. He specializes in valuation, taxation and financial reporting. He has lived and worked in multiple jurisdictions including Germany, Australia, USA and Canada. He is a director of a number of private and publicly listed companies in Canada.
Bernhard Krainer, PhD Business Development Advisor	Bernhard has over 30 years of experience in exploration and upstream business development. With a background from Central and Eastern Europe he worked globally with postings in Western Canada, U.K., Norway, North Africa, Middle East and Pakistan. He held Managing Director positions for OMV AG in Norway and Abu Dhabi and was Director for Exploration and Appraisal with OMV Petrom, which included Romania, Bulgaria and Georgia.
Peter Turner PhD, DSc Non-Executive Director	Peter has worked extensively in the petroleum industry for over 40 years. A former reader in sedimentology at the University of Birmingham, UK, and the author of over 150 peer reviewed publications and books he is a leading authority on clastic reservoirs of the Rotliegend and the Permo-Trias, more recently working on tight-gas petroleum system throughout Europe and North Africa. He is a director of several private companies.
Tony Kelly JD, LLB, MBA Non-Executive Director	Tony has over 35 years investment banking, corporate strategy, capital markets, mergers and acquisitions and corporate finance experience in Australia, Europe and North America. Tony began his investment banking career at Morgan Stanley in New York and held senior roles with MAST Global, Credit Suisse First Boston and BZW where he was head of Global M&A. He is currently a member of the investment committee of one of Australia's largest infrastructure funds.
Simon Cheng Non-Executive Director	Simon specializes in capital markets and corporate development and has previously held positions with professional investment firms providing advisory services to institutional investors. He is currently the CEO and director of Patterson Metals Corp. (PAT.V), a mineral exploration company focused on uranium projects throughout Canada.

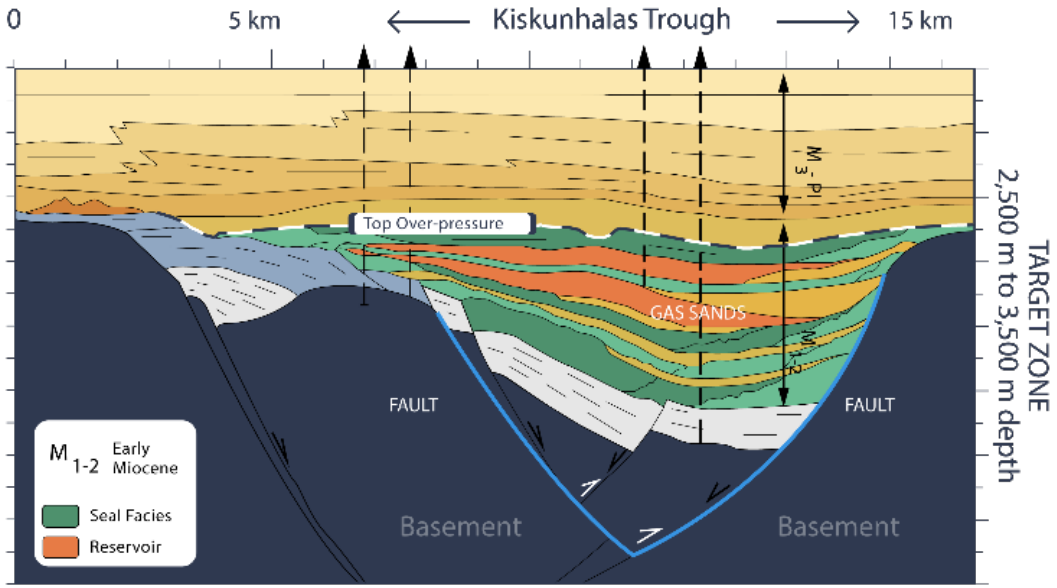
OVERVIEW

Technical Summary

- Early Miocene pull-apart basin (strike-slip regime)
- Deep, 3500m HTHP unconventional play
- Stacked tight-gas sand reservoir bodies
- Overpressure – promotes prolific high-rate wells
- Low permeability – requires hydrofracturing to commercialize
- Uplift makes this basin shallower to drill than offsets
- On-trend Miocene fields presently being developed
- Leverage North American unconventional analogs

Kiskunhalas Trough, Foundational Asset

- 100% working interest over the prospective Kiskunhalas basin (~140 km2).
- Kiskunhalas trough is a deep, HTHP sedimentary basin, first explored in the late 1980s.
- A proven, but under-exploited hydrocarbon basin – application of new technology to commercialize.
- Strategic tight-gas sand resource in key eastern European market with over 1.5 TCF gas-in-place
- Over 50 low risk (40 acre) well locations, with type curve EURs ranging from 3 to 6 BCF gas + liquids.



LAND POSITION

- CanCambria owns 100% W.I. in BA-IX Mining License: 140 km2
- CanCambria controls 100 % of prospective resource
- Mining license 25+ years is held by production
- High-graded 90 km2 for new hi-res 3D shoot

Legacy deep wells locations

- **Kiha I** (1988) - tested high-rate gas to surface
- **Kiha D-I** (1989) - type well with thick pay (DST gas flow)
- **BA-E1** (2008) - with Frac/Flow Test – Gas to Sales

LEGACY DATA

- ✓ Proven hydrocarbon system
- ✓ Coarse clastic reservoirs (core image below)
- ✓ Gas in place (good porosity & low water saturation)
- ✓ Liquids rich > 150 bbl/MMcf yield
- ✓ Flow-back - Gas to sales + condensate 48° API
- ✓ Favorable geomechanics

Representative Pay Sections from Kiha I

A) Basin-floor fan facies

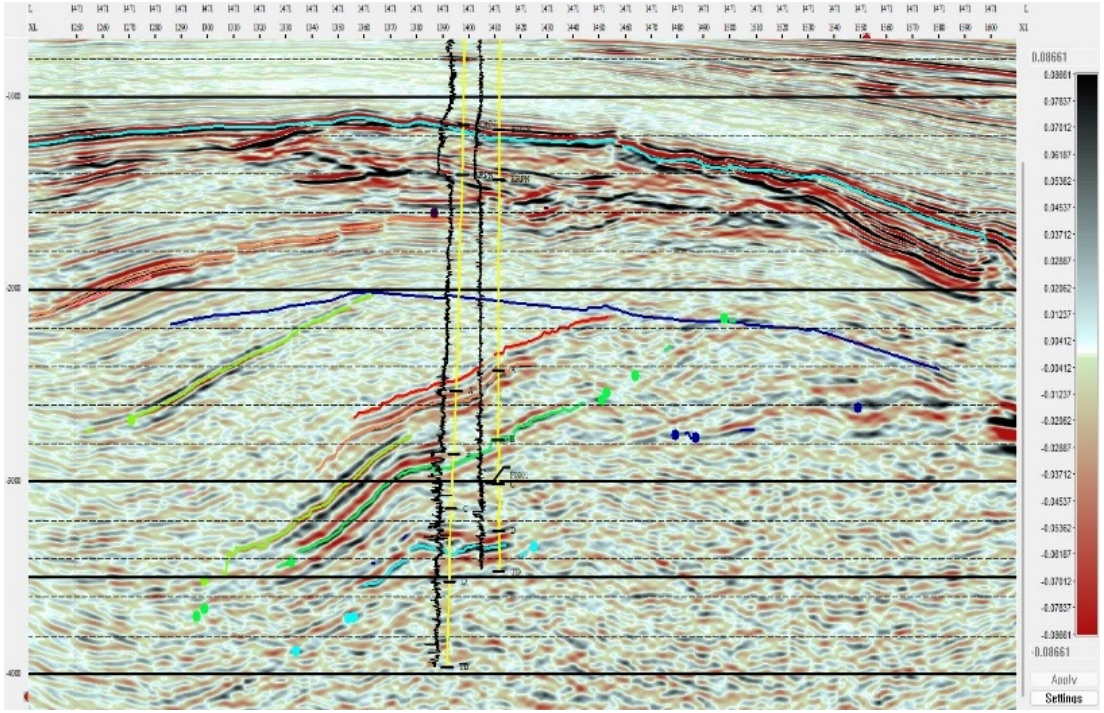
B) Fan-delta/debrite facies

Two 1980s exploration wells as initial discovery

- ✓ No completion – natural DST (with gas to surface)

2008 offset appraisal

- ✓ Frac & flow-tested in 2 phases (2009/2011)
- ✓ Gas sold into grid and storage facility (E.ON)



PETROLEUM SYSTEM

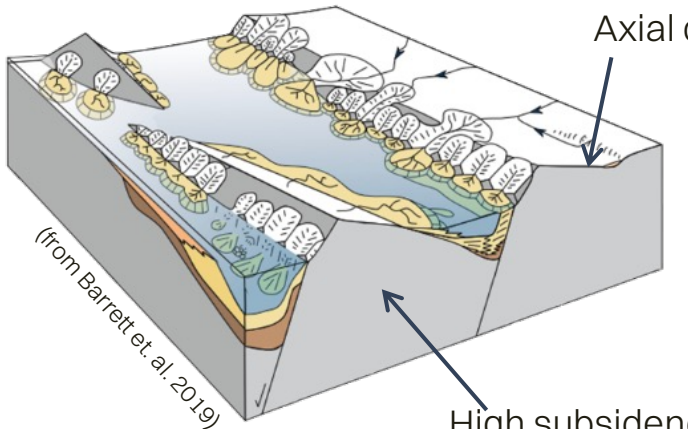
- All play elements proven
- Source-reservoir present
- Maturation / charge / timing
- Top-seal (geo-pressured)

Sedimentary Basin

- Syn-tectonic with late inversion
- Strike slip structural model
- Narrow and deep trough
- Locally derived sediment
- Filled with lacustrine facies
- Interbedded source rock

Depositional-model

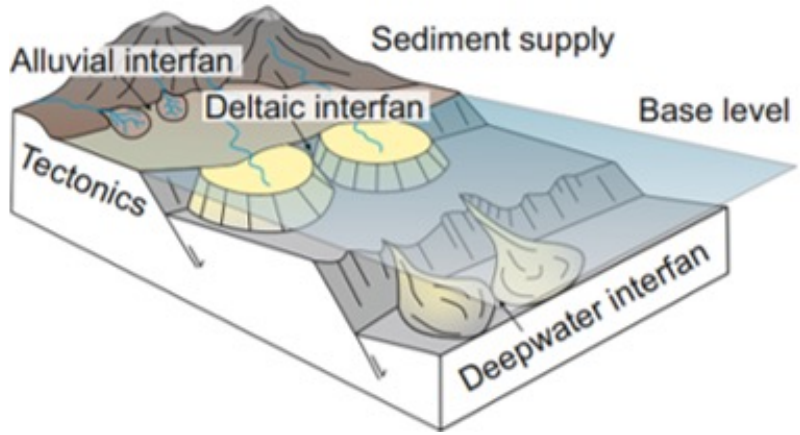
High subsidence high sedimentation aggrading footwall-sourced fan deltas and stacked turbidite lobes. Axial drainage



(from Barrett et. al. 2019)

High subsidence low sedimentation deepwater basin

Technical challenge is to map the distribution of these deposits



- **Part of the Pannonian "Super-Basin" that has produced over 12 billion BOE to date. Petrophysical data demonstrate significant reservoir storage and resource in place, whilst completion and flow tests prove producibility.**
- **New 3D seismic is key to high-grading best reservoir and mitigating key technical risks.**

RESERVOIR & FIELD ANALOGS

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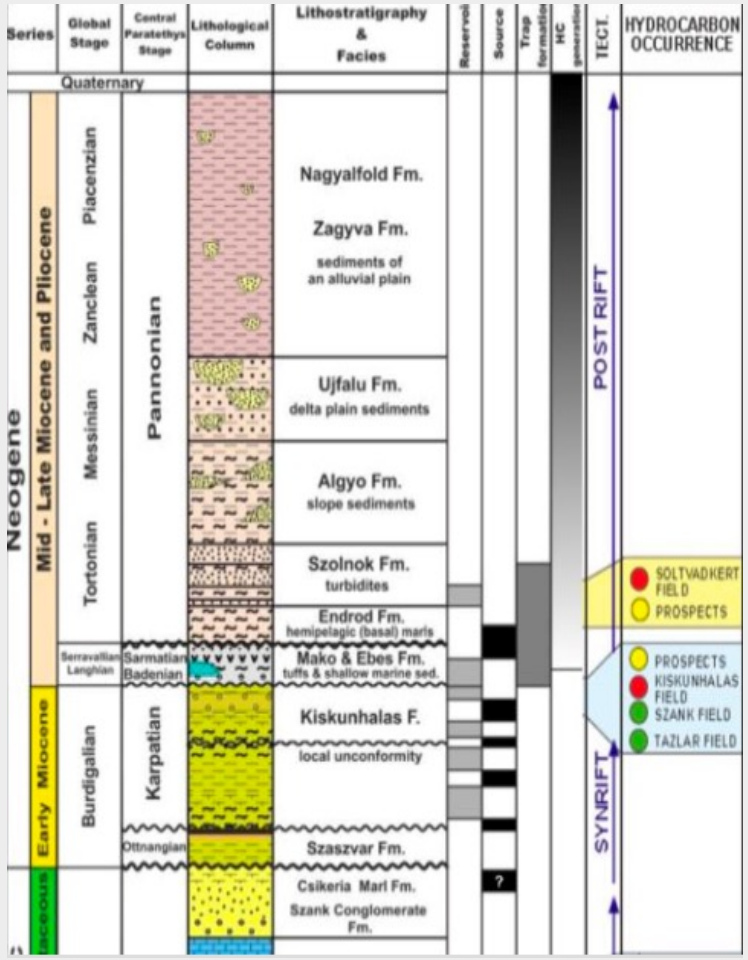
Stratigraphic column (Early Miocene)



Net Pay / Reservoir Metrics

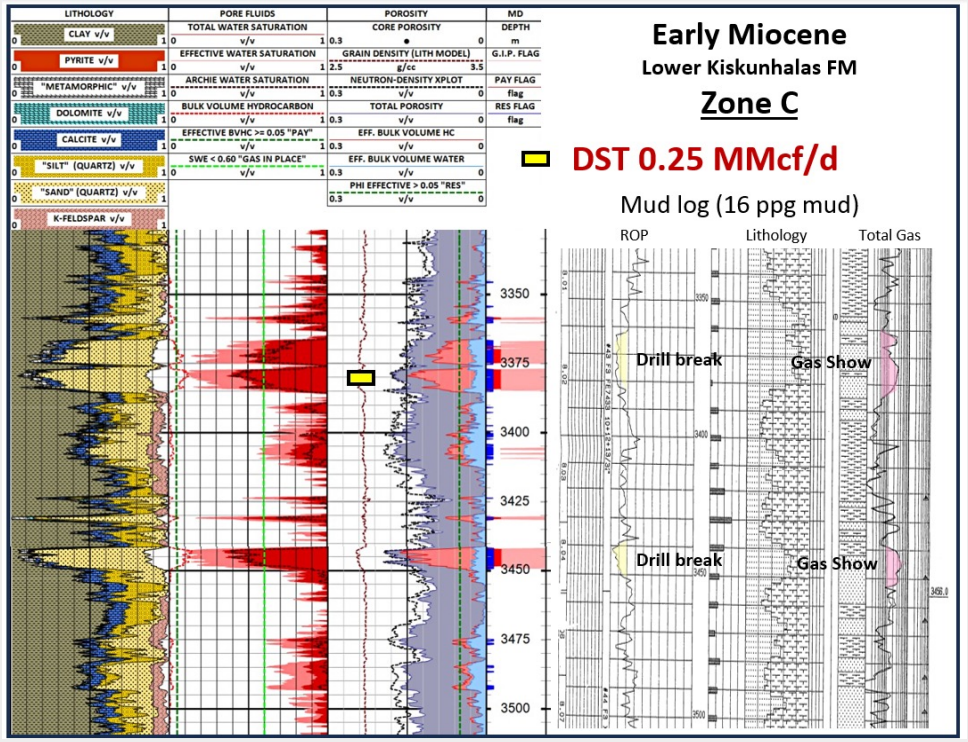
- Sandstone, Conglomerate, and Breccia Facies
- Discontinuous deltas/fans and channels
- Stacked geo-bodies 3 to 30m each
- Low Perm (<0.01mD in-situ)
- Porosity from 5-12 %
- Over-pressured 0.85 psi/ft

Field Analogs

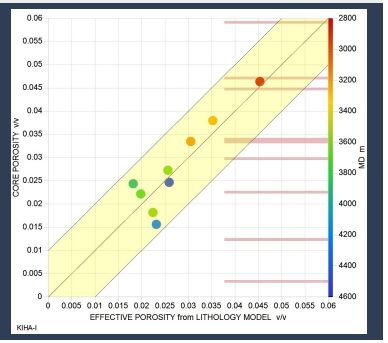
- Stacked, tight gas sands with over-pressure
- Highly discontinuous reservoir bodies
- Vertical development wells
- Pinedale anticline, Wyoming
- Granite Wash Play, E. Texas & Oklahoma

Log model - Kishunhalas (target zone ~1000m gross)

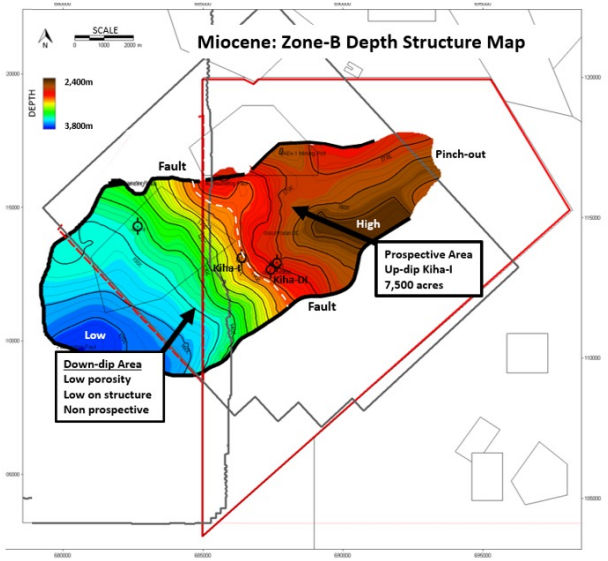
Lithology Pay



Gross Gas Column: >1,000 m
Net Pay: >75 m
Geo-bodies up to 20m
Effective Porosity 5% to 14%
Water Saturation: 20% to 40%
Core calibrated log-model
No fluid contacts



RESOURCES



Independent audit (June 2024) supports strategic resource. OGIP (original gas in place) of over 1.6 Trillion Cubic Feet.

Stacked pay section with risked, recoverable contingent resource of 0.75 TCF.

"Technically and Commercially" recoverable Resource By Chapman Petroleum Engineering Ltd. Report Date – July 24th, 2024 - C2= Best Estimate

Reservoir Metrics:

- Prospective Area: 7,500 acres
- Gross thickness ~1,000 m
- Net pay : 100 – 170 m
- Porosity: 5 - 12% total
- Water saturation <50%
- Over-pressured (0.85 psi/ft)
- Bg = 0.003

Petroleum Initially In Place	Recovery factor	Un-risked Contingent (C2) Resource			Chance of Development (Risk Factor)	Risked Contingent (C2) Resource	
Conventional Natural Gas (billion ft^3) Gross	70%	Conventional Natural Gas (billion ft^3) "raw" Gross	Conventional Natural Gas (billion ft^3) "Sales" Gross	Natural Gas Liquids (million bbl) "sales" Gross	72%	Conventional Natural Gas (billion ft^3) "sales" Gross	Natural Gas Liquids (million bbl) "sales" Gross
1,608	-	1,125.9	1,058	99.1	-	762	71.3

Commercial Risk Factors

Resource Class	Corporate	Market Access	Infraestructure	Regulatory	Economic	Timetable for Development	Chance of Development	Project Maturity Sub-Class
Contingent	0.95	1	0.95	0.95	0.86	0.98	0.72	Development Unclarified

ACQUISTION & PROCESSING

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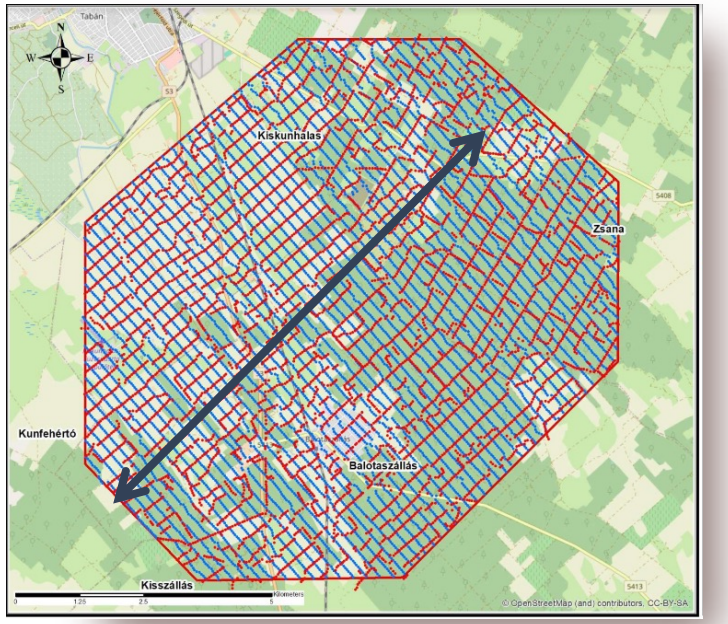
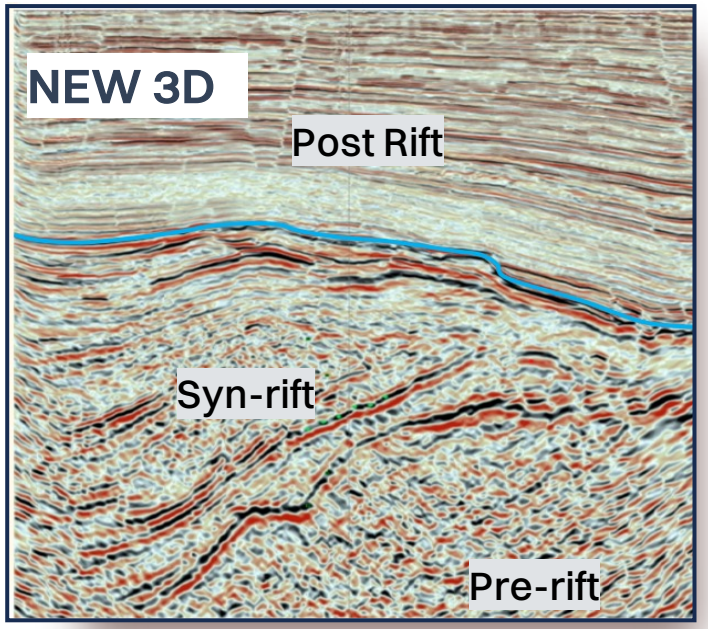
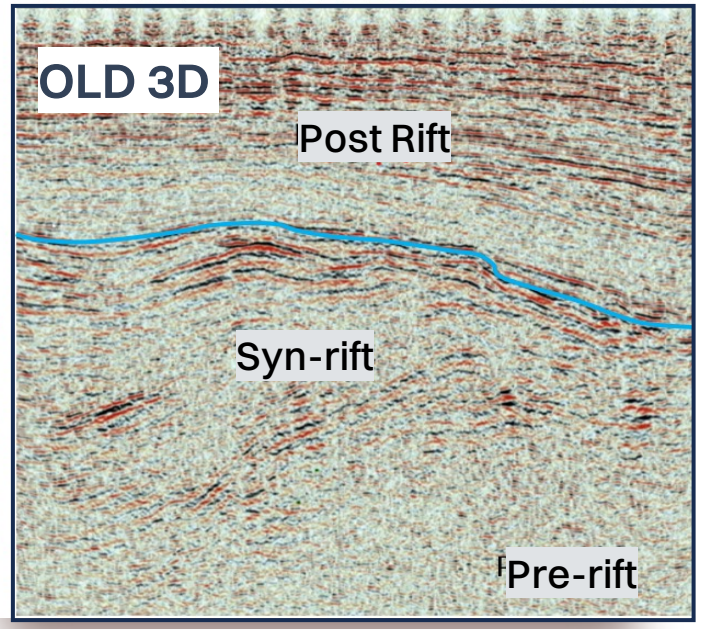
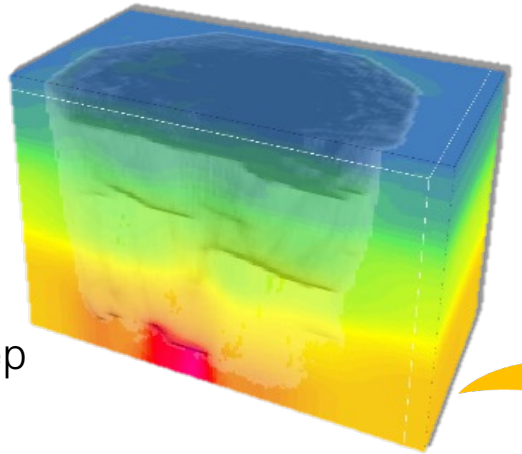




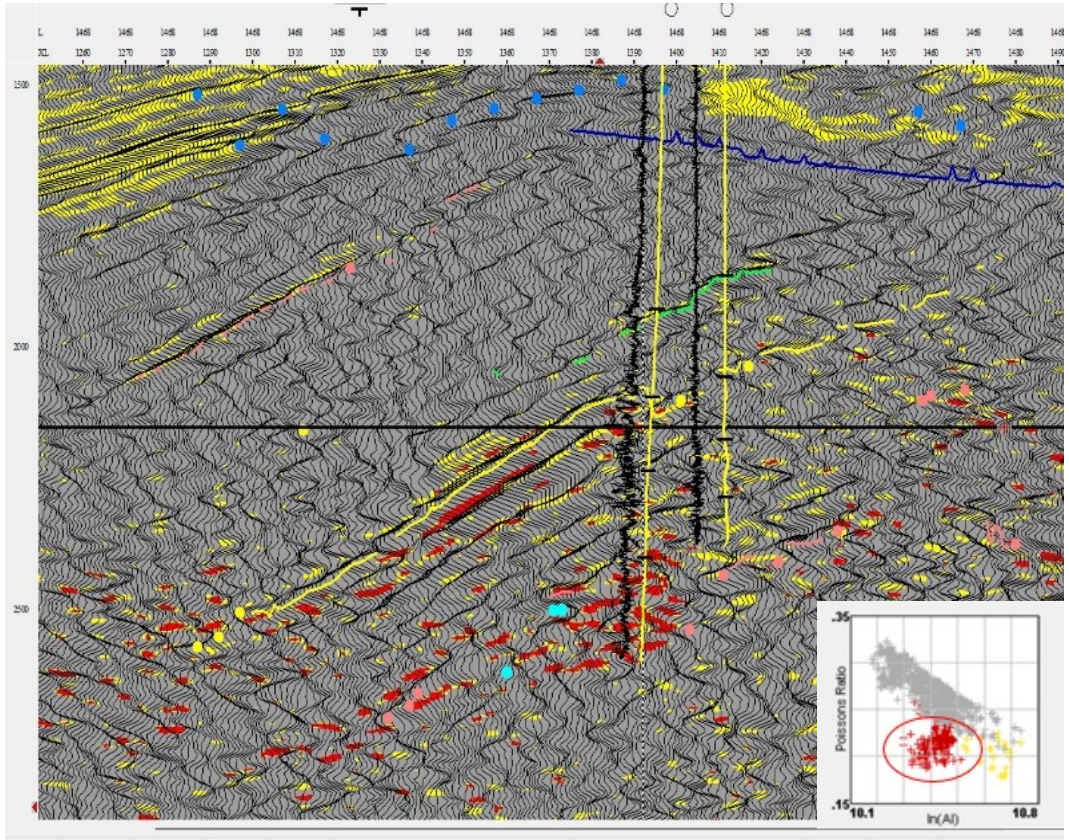


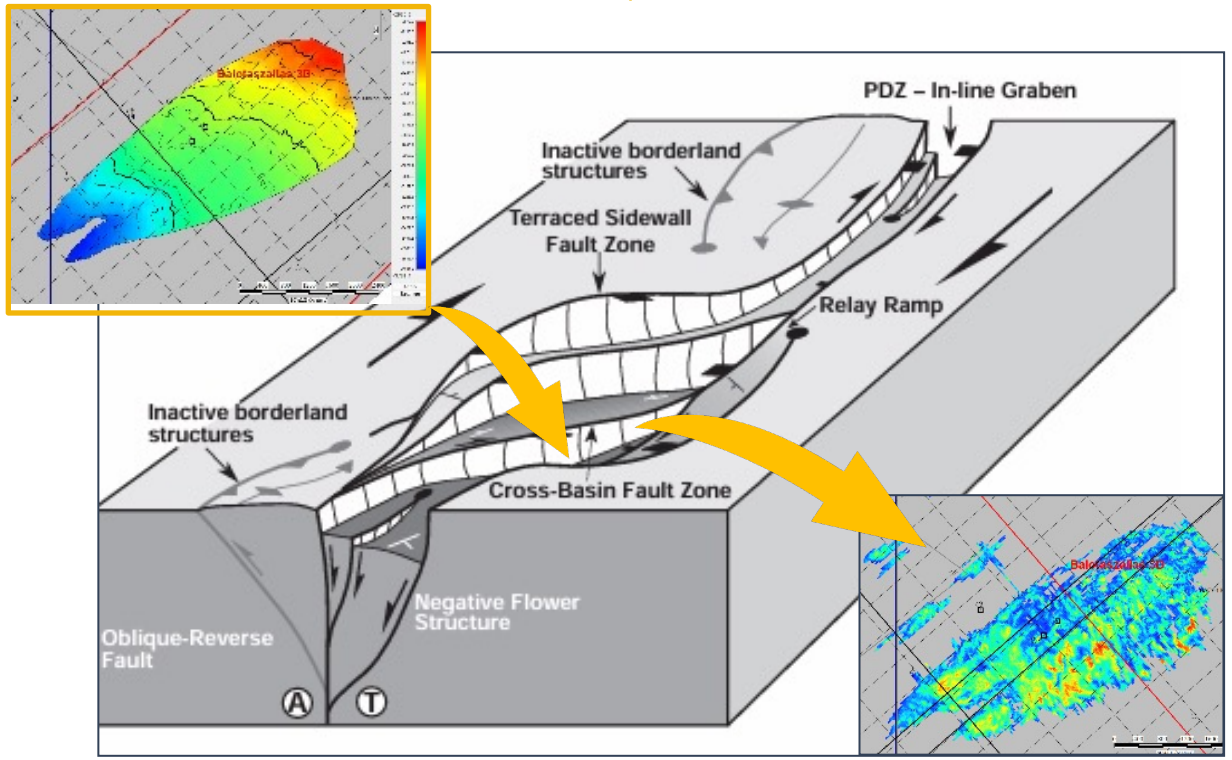
- Dense, long-offset, wide-azimuth acquisition supports superior velocity derivation and imaging of complex structure and steep dips
- Travel-time tomography coupled with acoustic FWI provides robust and high-resolution velocity solution for pre-stack depth migration
- Pre-stack depth migration greatly improves imaging in deep section to elucidate complex faulting and steep dips



INTERPRETATION

- Guided by structural model (pull-apart)
- Detailed mapping shows several highly prospective fault blocks (aka traps)
- Faults imaged, to aid well planning
- Amplitudes indicates gas and velocity highlights regional over-pressure block





- Petrophysical model validates seismic properties can classify rocks types – validate application of seismic inversion
- Model driven inversion leverages legacy wells
- Reservoir units highlighted in red and yellow – distinct from grey shales
- Classify gas pay based upon AVO theory. Several prospects

WORK PROGRAM (1): SEISMIC ONGOING

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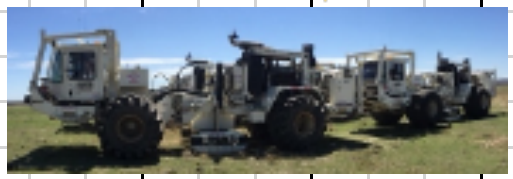
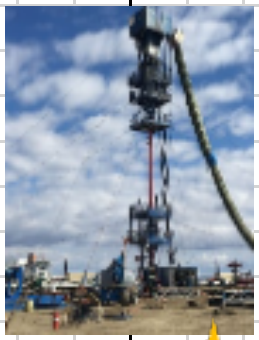
Aggressive data acquisition timeline, with drilling and first gas sales targeted for late 2025.

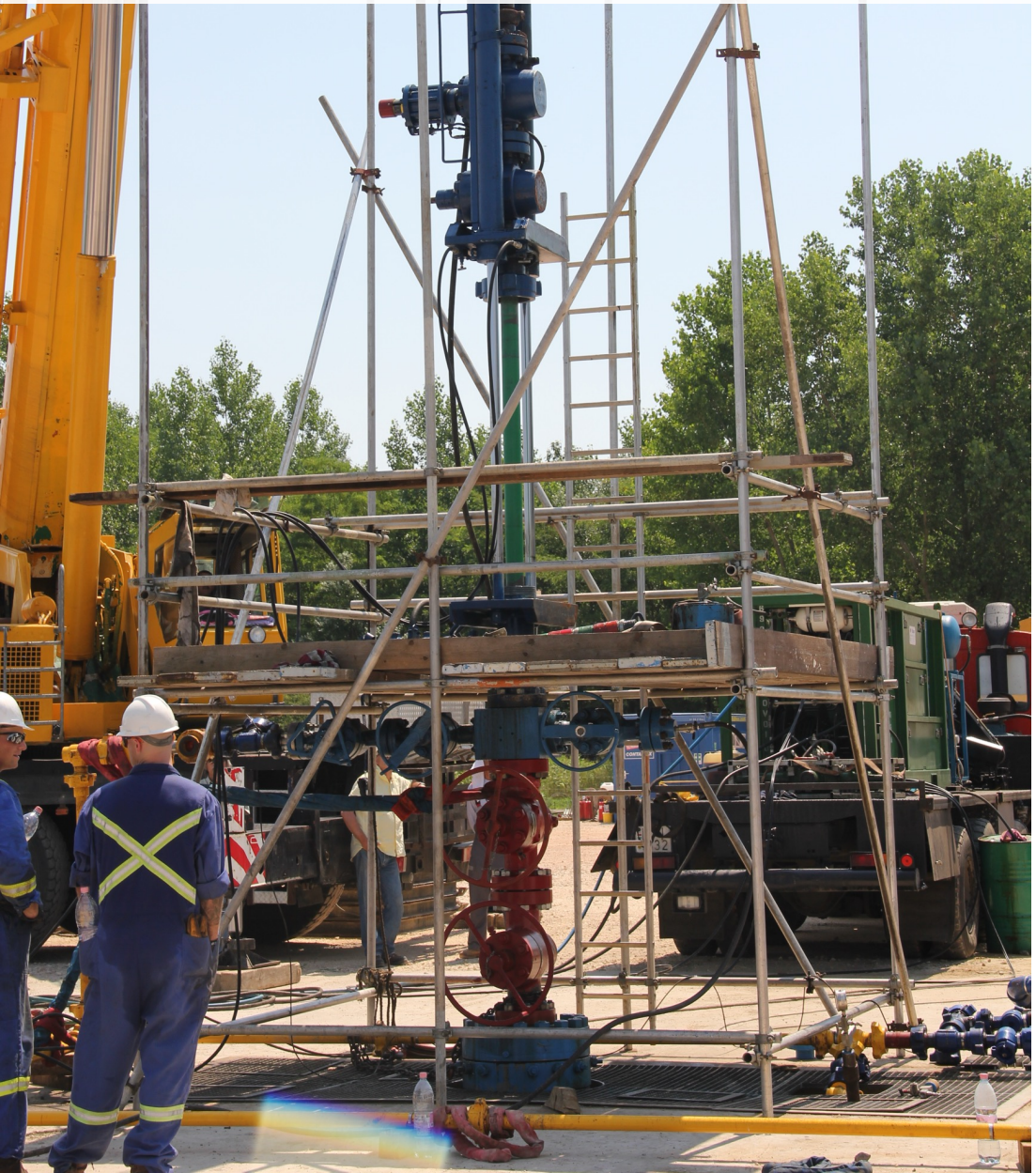
- Q4, 2023 - Acquired new “Hi-Res” 3D seismic shoot 90 km2
- Q2, 2024 - 3D seismic processed - depth and time volumes
- Seismic inversion performed to identify reservoir sweet-spots
- Interpretation – integration data volumes, select best reservoir
- Well selection and planning / geo-prognosis on going
- Initial well locations **currently being staked**

Appraisal Program - Kiskunhalás	2023									2024										2025									
Work Scope	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Government approval - work plan																																	
Petrophysical modeling																																	
Seismic acquisition design																																	
Permitting 3D shoot																																	
NEW 3D seismic acquisition																																	
Processing (time & depth)																																	
Seismic Inversion																																	
Interpretation / Integration																																	
Location selection / optimization																																	
Permitting / Regulatory																																	
Well planning (HSE) Long Lead Items																																	
Drilling operations																																	
Completion operations																																	
Flow-back / Well testing																																	





WORKPROGRAM (2): DRILLING PLANNED



Drilling and Completion

- Total Depth 4000m (3-string design) water-based mud system
- 3 wells successfully drilled in basin to date (using same design)
- Abnormal (high) reservoir pressure – gradient 0.85 psi/ft
- Bottom Hole Temperature >175 ºC – harsh environment
- Drilling target box 50m x 50m - requires directional well work
- Plug & perf completion, up to 8 stages per well – CT drill-out
- High rate, large volume, slick-water completion design
- Minimal surface impact – pad drilling for vertical development
- Scalable operations, large runway for development

Considerable upside from state-of-the-art reservoir characterization used to identify best rock, and design large optimized fracture stimulations. Scalable operations to deliver impactful production growth in responsible manner. 10-20 rig years of inventory – Strategic asset

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