MARKET INSIGHTS – MAY 2023

FREE CASH FLOW, GROWTH-FOCUSED CANADIAN OIL & GAS PRODUCER

CALIMA ENERGY

ASX: **CE1** OTCQB: **CLMEF**
MAY **2023**

CORPORATE SNAPSHOT

Strong base production complimented by **significant production adds** layered on through the **Leo, Pisces, and Gemini** programs

Corporate Overview

Trading Bourses	**ASX**: CE1 **OTCQB**: CLMEF
Shares Outstanding (basic)	613 million
Current share price (A$)	0.11
Market Cap on Close at 28 Feb 2023	A$65 million
Sales Revenue FY2022	A$122.5 million
Adjusted EBTDA FY2022	A$66 million
Sales Rev March Qtr 2023	A$25 million
Adjusted EBTDA March Qtr 2023	A$9.6 million

Reserves/Resources (Mmboe) [1, 2]	1P	2P	3P	2C	2U
Gross Reserves	16.1	20.5	24.4	159	102

March 23 – Capital Return

$3m

~8% annualised returns

Calima has successfully executed its strategy and is continuing to grow its production base

- Impressive Growth in Production Base – **Up 62%**
- Q1 2023 Production 4,532 boe/d
- Q1 drilling program to strengthen the production base with peak production rates to be achieved in Q2 2023

1InSite Reserves Report and McDaniels & Associates Resources Report dated Dec 31, 2022 announced on ASX on 30 March 2023. 2. Prospective resources (2U) are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbon. The Prospective Resources (2U) in Tommy Lakes have been sub-classified as a "Prospect" as the accumulation is well defined and does represent a viable drilling target. The prospective resources have also been classified using a deterministic method having an evaluation date of 31 December 2022. These estimates have both a risk of discovery and a risk of development. Resource classes in the summation were not adjusted for risk.

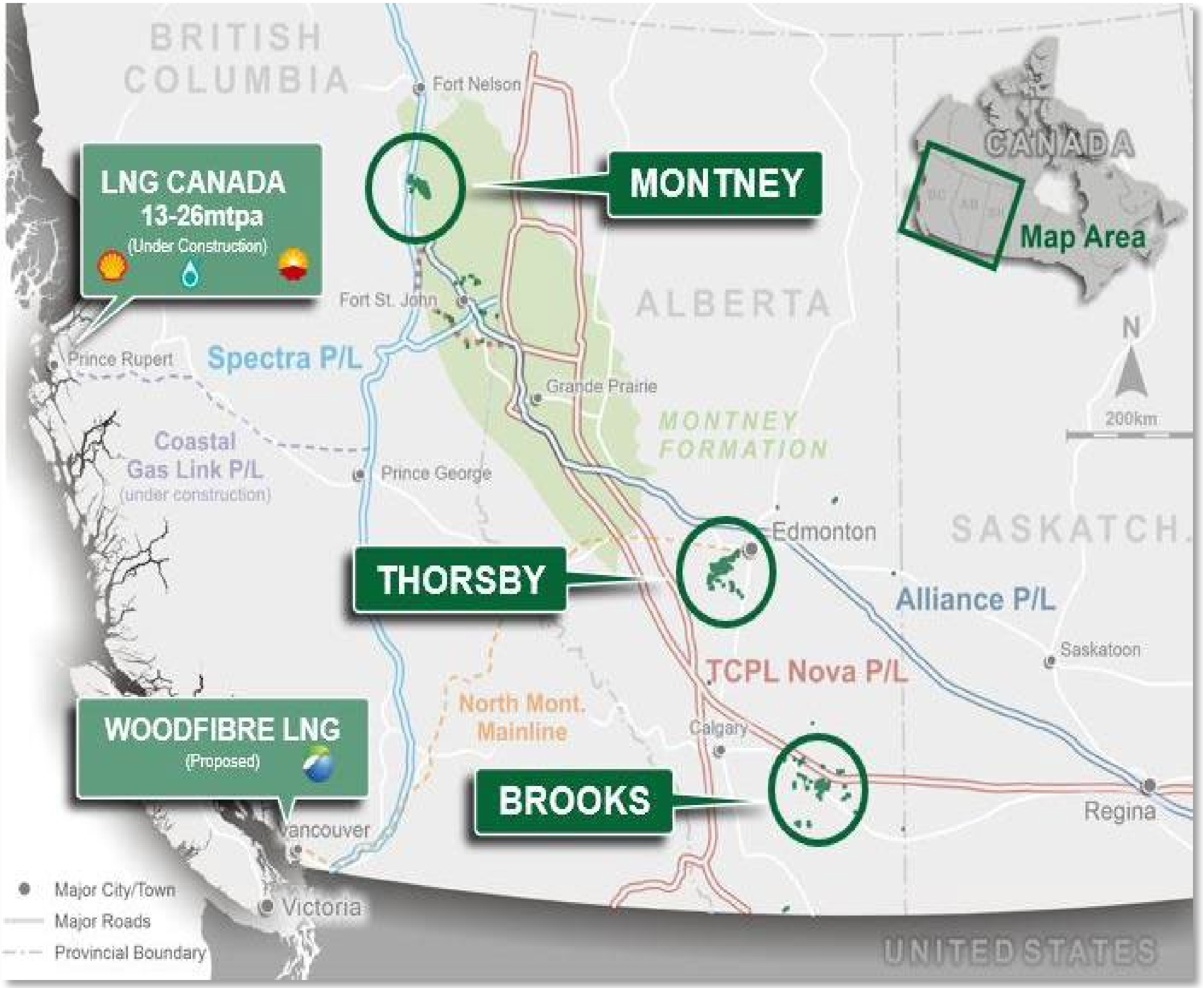
CONVENTIONAL OIL & GAS PRODUCER

Focused on **responsible development of top-tier assets** in Western Canada

- Stable, low decline base production from Brooks and Thorsby provides significant growth opportunities
  - **90 wells** on production
- Responsible capital allocation:
  - **2021:** Drilled 7 wells (4 Brooks & 3 Thorsby)
  - **2022:** Drilled 16 wells (15 Brooks, 1 Thorsby) and constructed 19 KM of pipeline at Brooks
  - **Q1 2023:** 2 new wells, Montney testing program
  - **Q2-Q4 2023:** Additional wells being planned for Brooks and Thorsby
- Q2 23 production forecast of 4,203 boe/d @ 67% oil
- Liquids rich Montney assets provide upside to domestic gas and global LNG markets

A$27.2 million
Q2 Sales Revenue Forecast (1)

A$10 million
Q2 Adjusted EBTDA Forecast (1)



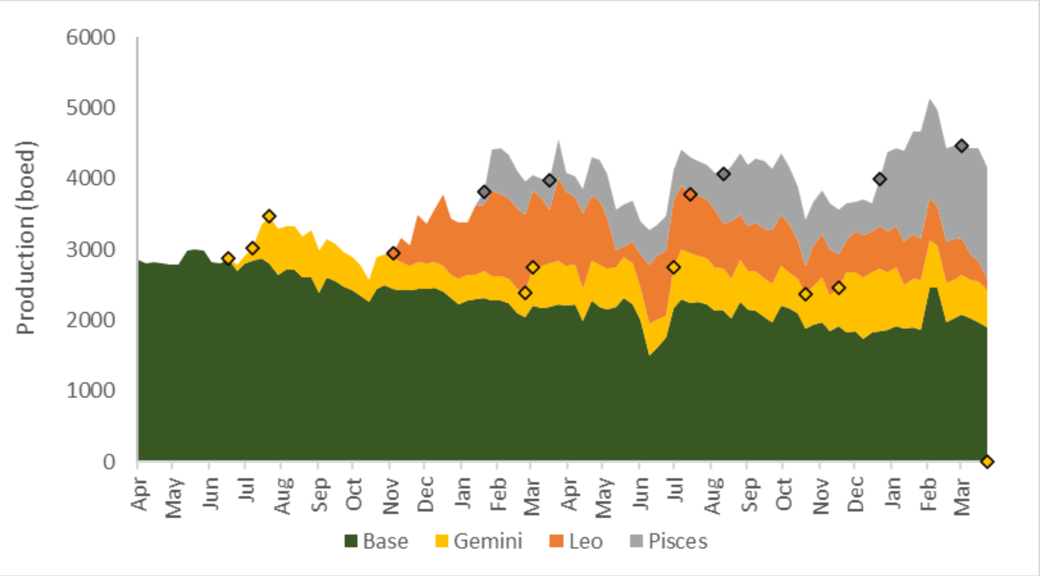
(1) Forecast based on average commodity price of U$80.00/bbl, average WCS differential (U$15.30/bbl), and an average AECO natural gas price of C$2.50/GJ

CALIMA ENERGY

PRODUCTION GROWTH STORY

Calima is a **Returns-Focused Growth Producer** with Top Tier Assets, **Positive Cash Flow** and is **ESG Goal Orientated**

	2022	Q1 23	Proj. Q2 23
Production Sales			
Oil & NGLs (bbl)	940,819	269,441	**256,513**
Natural gas (Mcf)	2,942,814	830,549	**756,244**
Sales volumes (gross boe)	1,431,288	407,866	**382,554**
Sales volumes (boe/d)	3,921	4,532	**4,203**
Liquids percentage	66%	66%	**67%**
Financial (A$ million)			
Sales Revenue	$122.5	$25	**27.2**
Royalties	(23.6)	(5.4)	**(7.2)**
Operating Costs	(26.3)	(8.5)	**(8.2)**
G&A, Interest, and Abandonment	(6.2)	(1.5)	**(1.6)**
Adjusted EBTDA	66.4	9.6	**10.2**
Realized Hedge Losses	(16.3)	0.1	**(0.6)**
Cash Flow from Operating Activities	50.8	9.7	**9.6**
Montney Testing Program		(1.9)	-
Capital Expenditures	(47.8)[1]	**(11.1)[2]**	**(3.0)**
Free Cash Flow	3.0	**(3.3)**	**6.6**
Free Cash Flow without Hedge Losses	19.3	**(3.2)**	**7.2**
Buy Back/Capital Distribution	(2.8)	-	**3.0**
Realised Commodity/FX prices			
Oil (A$/bbl)	**109.95**	**81.82**	**97.02**
Natural gas (A$/Mcf)	**6.11**	**3.83**	**3.15**
AUD / CAD	**0.90**	**0.93**	**0.91**



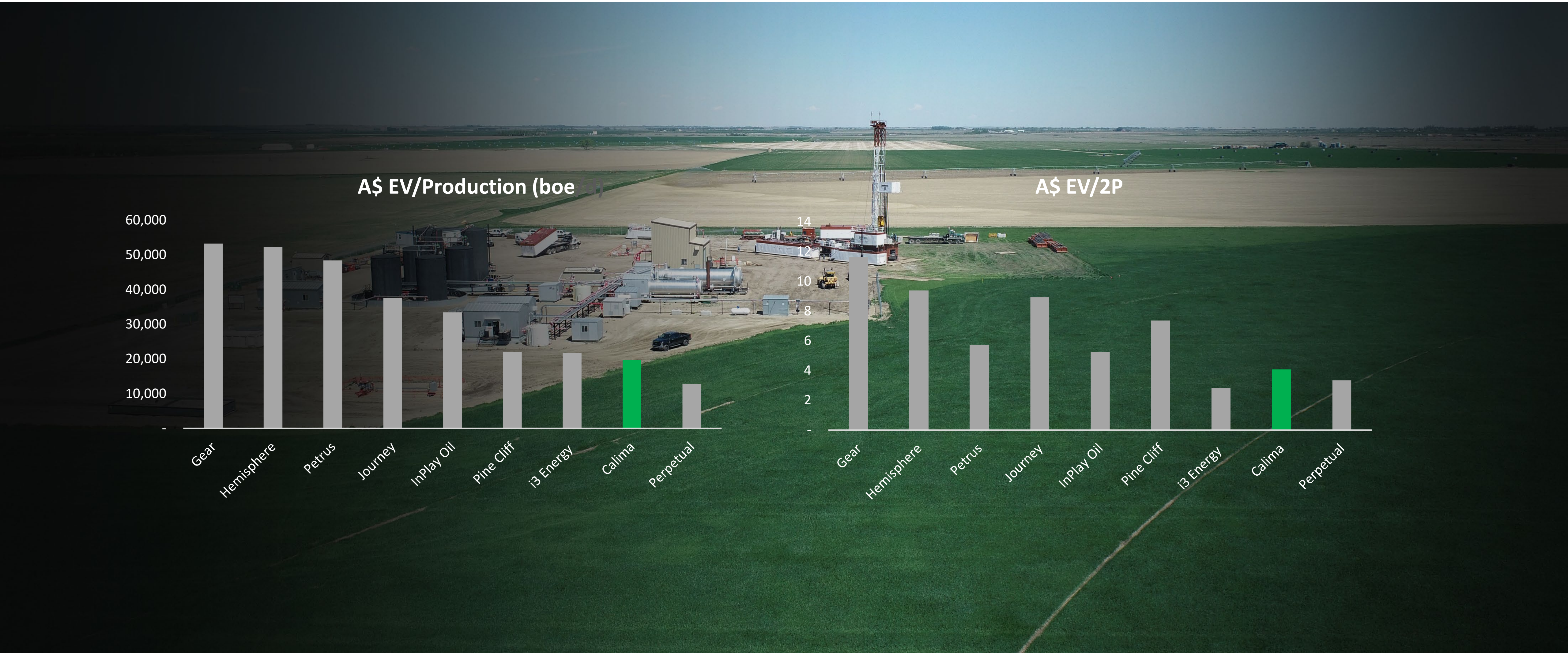
Notes to financial forecast

1. In 2022 the Company drilled 16 Wells and on average all Brooks wells have met pre-drill production estimates but the one well in North Thorsby did not. Total capex directly attributed to these wells was budgeted at A$32.3 million. Total well costs incurred = A$35m (8% above budget).
2. Projected Capex includes the drilling of Pisces #8 and #9. Based on Q4-2022 production, the Company expects sustaining capital expenditure (the amount necessary to maintain production) to be approximately $A25-$35 million per annum.
3. Calima has tax pools of ~C$175 million that can used to reduce Brooks and Thorsby taxable income; accordingly taxes have not been reflected in the above analysis.
4. Q2 – 2023 projections based on average commodity price of US$80.00 bbl, average WCS differential (US$15.30/bbl), and an average AECO natural gas price of C$2.50/GJ.

CALIMA ENERGY

COMPARATIVE CANADIAN BASED LISTED COMPANIES AND METRICS

ASX
CE1



Source: Company reports and presentations

CALIMA ENERGY

MANAGEMENT & BOARD

Long track record of Western Canadian asset development

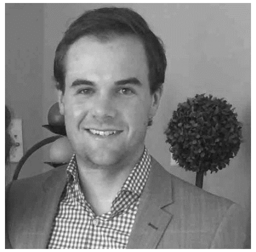
CANADIAN LEADERSHIP

Jordan Kevol
Managing Director & CEO
- 10 years at Blackspur, 2 years Calima
- Geology background with 18 years of public and private Canadian junior E&P experience

Graham Veale
VP Engineering
- 10 years at Blackspur, 2 years Calima
- 25+ years Canadian E&P experience
- Ex Milestone Exploration, Devon Energy, Anderson Exploration & Mobil Oil

Karl DeMong
Exec Director
- Commercial and petroleum engineering based in Canada > 25 years in domestic and international E&P
- Well operations management and technical experience in unconventional and conventional fields

Jerry Lam
CFO - Canada
- 19 years Canadian E&P experience
- Ex Legacy Oil, Seven Generations Energy and KPMG



Kevin Saizew
VP Production
- 5 years at Blackspur, 2 years Calima
- 11+ years Canadian E&P experience
- Ex Lightstream Resources, Petrobakken Energy

Shaun James
Business Development - Canada
- Reservoir Engineer
- 26 years Canadian E&P experience
- Ex Caltec, West Valley Energy, Encana

DIRECTORS

Glenn Whiddon
Chairman
- Commercial >30 years in equity capital markets, banking and corporate advisory
- Bank of New York, Grove Energy and various ASX listed companies

Mark Freeman
Finance Director - Australia
- >25 years oil and gas development and corporate finance expertise
- Grand Gulf Energy, Golden Gate Petroleum, Quest Petroleum

Lonny Tetley
Non-Exec Director
- Partner at Burnet, Duckworth and Palmer LLP
- Currently serves on the Board of Certarus, Beyond Energy Services & Accelerate Financial Technologies Inc.

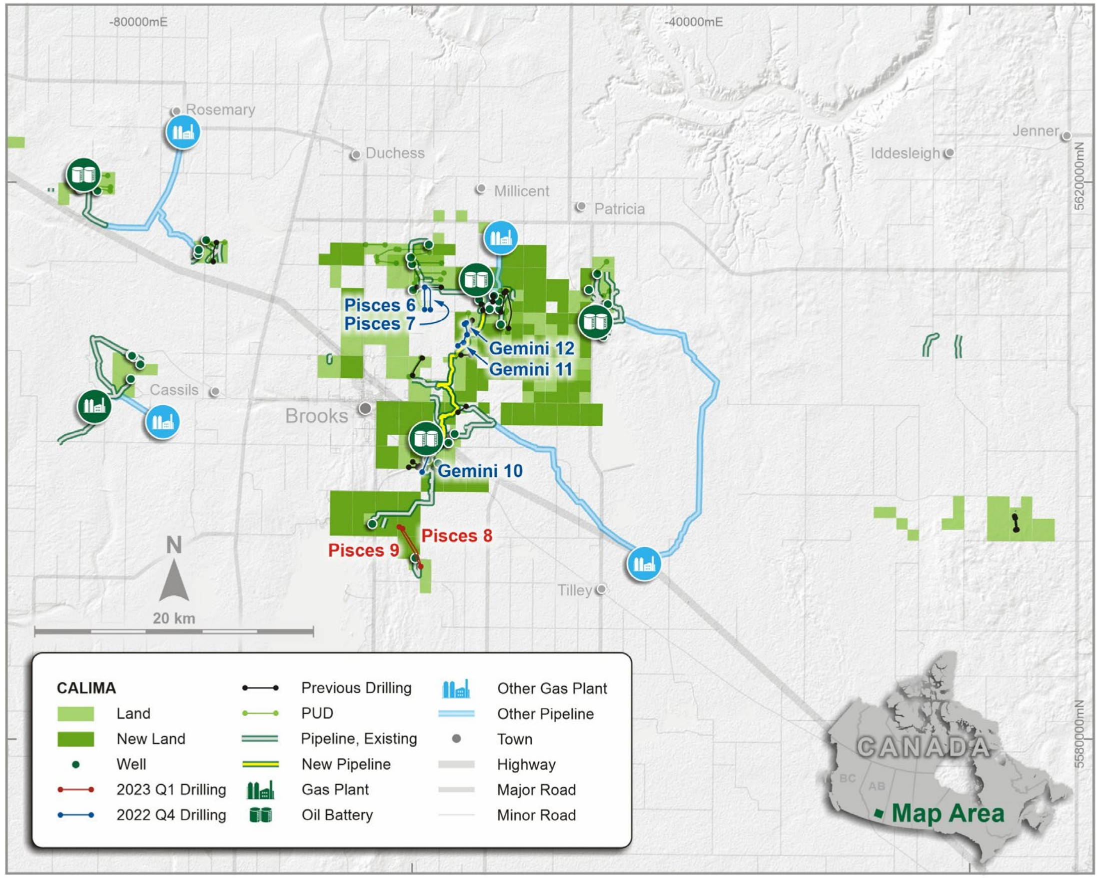
CALIMA ENERGY

BROOKS

Large reserves with multiple oil pools identified, delineated and developed

- Brooks production average for Q1 2023 **~3,472 boe/d**
- **~108** net sections, **~69,000** net acres in total, with year-round access and **>75** wells drilled to-date
- Owned and operated infrastructure; large development capacity
- **140** net locations identified; 31.75 net booked
    - **6** wells (**3** Sunburst and **3** Glauconitic) drilled in Dec/Jan 22
    - **4** wells (**2** Sunburst and **2** Glauconitic) drilled in June/July 22
    - **5** wells (**3** Sunburst and **2** Glauconitic) drilled Oct/November 22
    - **2** wells (**2** Glauconitic) drilled January 23
- Waterflood initiated in 2020 at the Brooks Sunburst J2J pool; continuing to improve production and pressures.

Reserves Detail (mmboe)[1]	
PDP	4.6
Proved Undeveloped	3.9
Total 1P	8.4
Total 2P	10.2
Total 3P	12.2

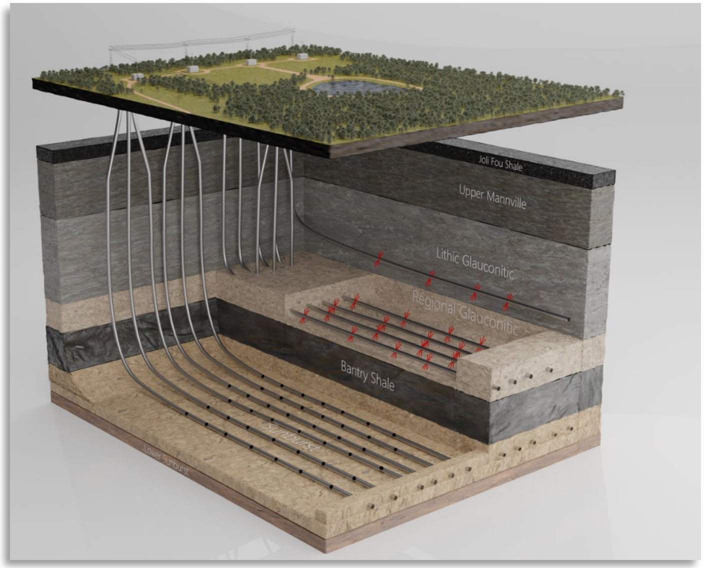


1 [1]*InSite Reserves Report dated Dec 31, 2022 announced* on ASX on 30 March 2023.

2022 BROOKS FIELD ACTIVITY

Bantry 2-29 H2Sweet Plant

Bantry 2-29 600 hp Compressor recently replaced



Full Brooks Development

Drill Time	Completion	Tie-In	Clean-Up	30 days post clean-up	90 days post clean-up
8-12 days	2-3 days	5-20 days	5-10 days	IP30	IP90

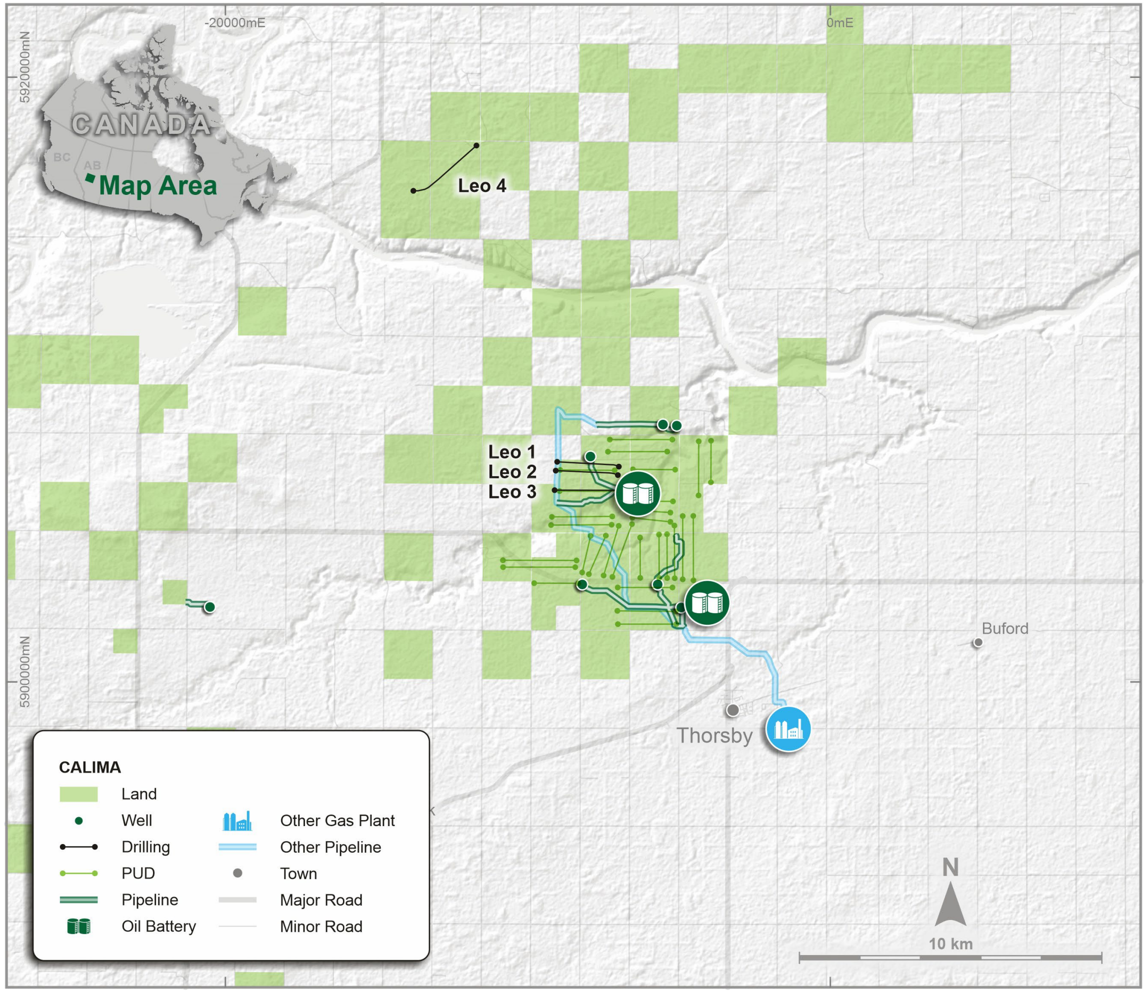
Typical Sunburst drilling and production timeframes (no frac)

THORSBY

Consolidated land base of ~75 sections that will be efficiently developed through a network of multi-well pads

- Thorsby production average for Q1 2023 **~1,060 boe/d**
- **~48,000** net acres total
- **15** wells drilled since 2014
- Multi-well pads reduce overall capital costs
- **~70** net Sparky; **12** net Nisku inventory identified with multiple pools to be delineated (**24** booked Sparky locations)

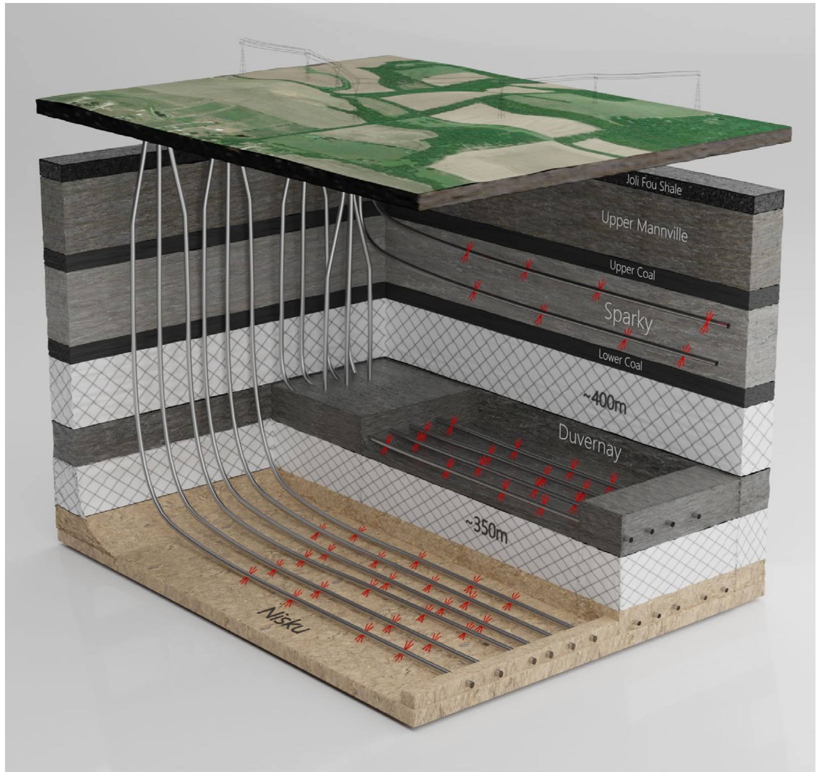
Reserves Detail (mmboe)[1]	
PDP	**2.4**
Proved Undeveloped	**5.2**
Total 1P	**7.6**
Total 2P	**10.2**
Total 3P	**12.2**



[1] *InSite Reserves Report dated Dec 31, 2022 announced* on ASX on 30 March 2023.

THORSBY FIELD ACTIVITY

Thorsby Battery and Leo Frac Operation



Full Thorsby Development

Typical Sparky drilling and production timeframes

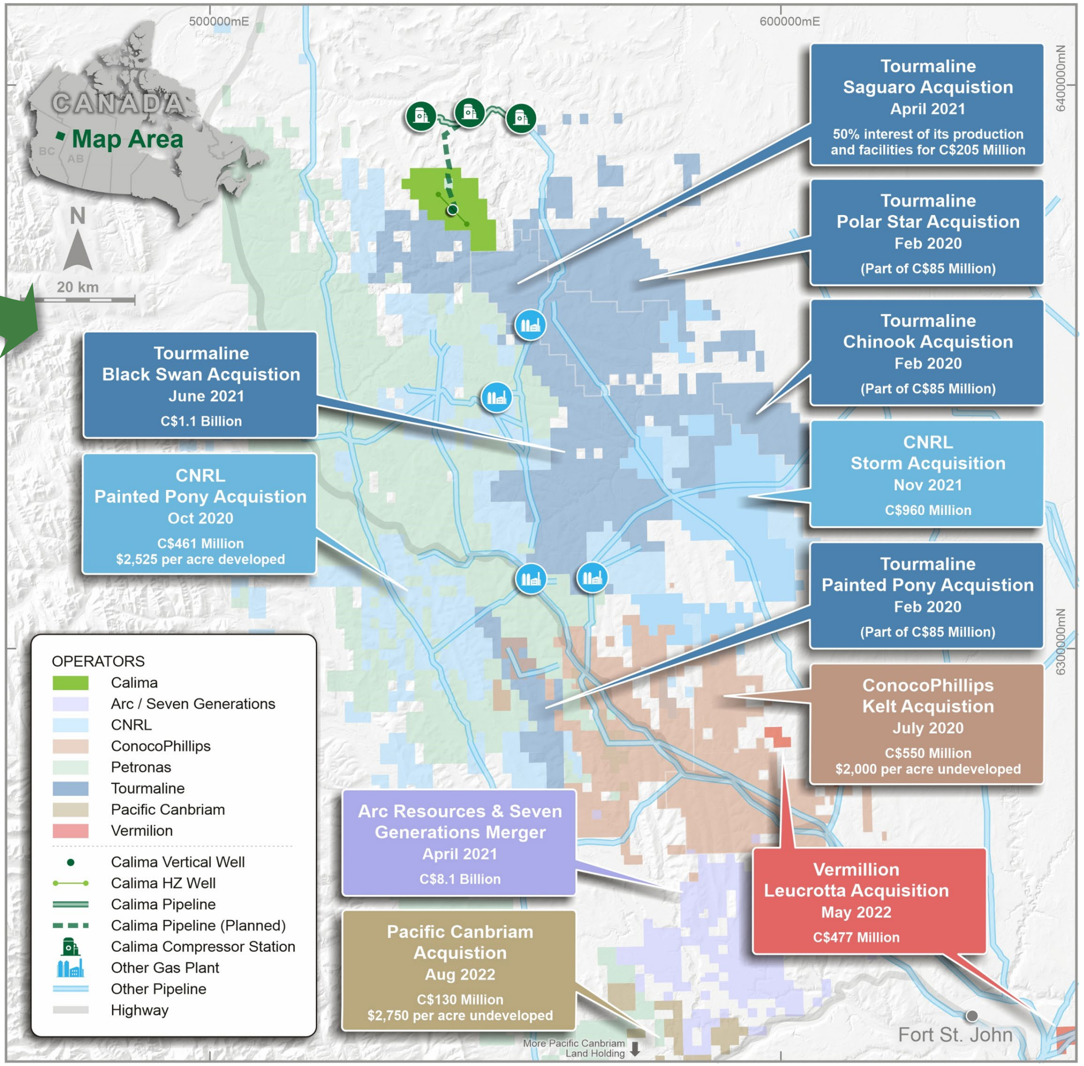
- Drill Time: 8-12 days
- Completion: 15-20 days
- Tie-In: 5-20 days
- Clean-Up: 60-90 days
- 30 days post clean-up: IP30
- 90 days post clean-up: IP90

* Clean-up is the period that water and drilling fluids are recovered from the completion and at after which time commercial hydrocarbons begin to flow from the reservoir.

MONTNEY – MOST ACTIVE M&A CANADIAN BASIN

Continued evaluation of options with respect to **value maximization of Montney assets**

- Preparing for future development while **unlocking value** short term via joint ventures, partnerships or an asset transaction
- Montney remains a **strategic source** of oil and gas for Eastern Canada and the US
- In 2021/2022, ~**C$9 billion** of Montney M&A transactions were completed
- Calima continues to evaluate options with respect to value maximization for its **extensive Montney acreage** position and **strategic infrastructure footprint**, which features:
  - Long-term value potential with large resource in place;
  - Significant existing and owned gas infrastructure in place;
  - Canada to soon gain access to global LNG markets; and
  - PNG leases on over 50 contiguous sections; continued until 2029
- Until an optimal course of action that is aligned with shareholders' best interests is identified, the process will remain ongoing



MONTNEY – THE SLEEPING GIANT

The liquids-rich window of the Montney in British Columbia has emerged as one of the top plays in Western Canada and perhaps in North America

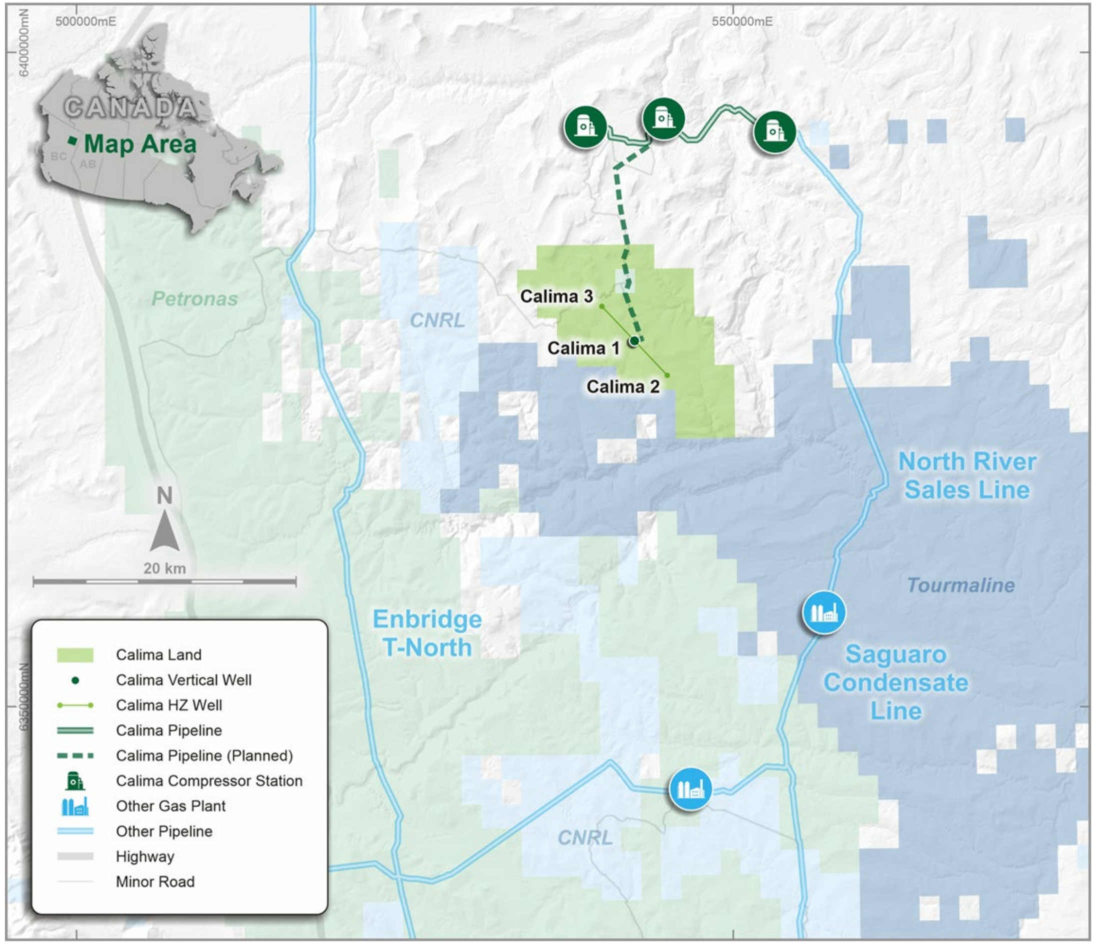
- **100% interest in >34,000 acres** of Montney drilling rights in BC, with **10-year continuation lease** due to successful 2019 drilling campaign
- Owned Tommy Lakes facilities and pipeline infrastructure with replacement cost estimated at A$85 million
- 'Development Ready' project:
  - Existing facilities in place to support initial development
  - Pipeline construction underway in Q1 23 to connect the Calima well-pad with regional pipeline and processing infrastructure
- **160.5 MMboe (2C) resources**[1]
- 2C resource elevated to Development Pending category; will be **recategorized as 2P Reserves** once funding secured[1]

	Prospective Resource (2U)	Contingent Resource (2C)		
		Dev on hold	Dev Pending	Total Contingent
Natural Gas (mmcf)	502,094	535,648	225,539	**779,187**
Total Liquids (mbbl)	18,607	20,464	8,374	**28,837**
Total BOE (mbbl)	102,289	112,739	45,963	**158,702**

Estimated Ultimate Recovery[2]

8.75 Bcfg

194 Mbbls high-value liquids



[1] *Based on McDaniels & Associates best estimate gross unrisked contingent resource* - *McDaniel & Associates Reserve Report as announced on ASX on 30 March 2023. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. Resource classes in the summation were not adjusted for risk.*

[2] *Per well EUR, based on type curve.*

MONTNEY – TESTING PROGRAM COMPLETED

- The **testing and evaluation program on Calima #2 and Calima #3** was successfully completed in Q1 2023
- **Calima #2's** peak 24 hour condensate rate was
  - **396 bbl/d at a rate of 3.4 mmcf/d gas**
- **Calima #3's** peak 24 hour condensate rate was
  - **21.7 bbl/d at a rate of 4.9 mmcf/d gas**
- A total **of ~5,900 bbl of condensate was produced** and **sold**
- Full analysis of the production data is anticipated in the coming weeks
- Based on field estimates **testing program is ~30% under budget** excluding the sale of condensate

Flares from Calima #2 and Calima #3 during recent testing program

February 2023 Testing

24 Hour Peak Condensate Rates				
Wells	Sand	Gas (mmcf/d)	Condy (bbl/d)	Load Fluid Rec.[1]
Calima #2	Middle	3.4	396	17.2%
Calima #3	Upper	4.9	21.7	7.7%

[1]. Higher recovery of completion fluids from the initial fracture stimulation increases the test results in being more representative of the longer term condensate potential. This rate reflects wellhead condensate only and excludes anticipated NGL's to be recovered through gas processing which may add an additional 15-25 bbls/mmcf of total liquids recovery.

PRODUCTION GROWTH STORY

Calima has a proven track record of **generating free cash flow** and **investing in projects** that will **drive future revenue** and **earnings growth**

DE-RISKED ASSET BASE

Brooks & Thorsby produced over 1.4 million boe in 2022.
YTD production avg above 4500 boe/d, with recent peak production of >4,700 boe/d (65% oil); production growth of over 60% in 22 months.
Active self-funding drilling program - Drilled 16 wells in 2022; 2 wells drilled YTD in 2023.
Existing infrastructure provides the foundation for growth strategy in all areas

- Brooks + Thorsby have multiple oil batteries with water disposal and connection to gas processing and sales
- Tommy Lakes has existing gas infrastructure in place that will be complemented by a future pipeline connecting to the Company's existing wells

SHAREHOLDER RETURNS CASH FLOW GENERATION

2022 generated total revenue of $A122.5m with adjusted earnings before hedges of $A66.4 million.
Nil drawdown on C$20.0 million facility at April 30, 2023.
Capital management program includes share buybacks, return of capital and dividends
June 2023 capital return of $3 million with an expectation of an additional $2 million in Jan 2024.
3-way collar volumes in 2023 for Q2, Q3, Q4 respectively are 600 bbls/d, 500 bbls/d, and 250 bbls/d, which limits downside risk and provides upside exposure.

MONTNEY LIQUIDS RICH GAS

34,000 acres of Montney 10-year drilling rights and 159 MMboe (2C) resources
Tommy Lakes facilities and pipeline infrastructure capable of 50,000 mcf/d & 2,500 bbl per day with replacement cost estimated at A$85 million
Pipeline construction underway in Q1 23 to connect the Calima well-pad with regional pipeline and processing infrastructure
Montney test completed in February 2023 generating strong condensate yields supporting full field development (A$600k in test sales).

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Qualified petroleum reserves and resources evaluator statement

The petroleum reserves and resources information in this announcement in relation to Blackspur Oil Corp is based on, and fairly represents, information and supporting documentation in a report compiled by InSite Petroleum Consultants Ltd. (InSite) for the December 31, 2021 Reserves Report. InSite is a leading independent Canadian petroleum consulting firm registered with the Association of Professional Engineers and Geoscientists of Alberta. These reserves were subsequently reviewed by Mr. Graham Veale who is the VP Engineering with Blackspur Oil Corp. The InSite December 31, 2021 Reserves Report and the values contained therein are based on InSite's December 31, 2021 price deck (https://www.insitepc.com/pricing-forecasts). Mr. Veale holds a BSc. in Mechanical Engineering from the University of Calgary (1995) and is a registered member of the Alberta Association of Professional Engineers and Geoscientists of Alberta (APEGA). He has over 25 years of experience in petroleum and reservoir engineering, reserve evaluation, exploitation, corporate and business strategy, and drilling and completions. InSite and Mr. Veale have consented to the inclusion of the petroleum reserves and resources information in this announcement in the form and context in which it appears.

CONTACT US

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CALIMA ENERGY

COMMITMENT TO RESPONSIBLE OPERATIONS

Environmental

- Brooks and Thorsby assets have very low CO_2 in reservoir with the average less than 2%, minimizing the potential future costs or need to purchase carbon credits in becoming a net zero emitter
- Montney gas will support the lowest CO_2 emission/tonne LNG project in the world, LNG Canada
- Lower water use due to the Sunburst open hole wells requiring no fracing in the key Brooks asset
- Multi-well pad drilling reduces environmental footprint
- Clean asset base with >6.0 corporate LMR and $23.6 million net undiscounted ARO
- Since May 2020, grants totalling C$1.1m have been utilised to decommission 42 wells in Alberta core areas
- The Company plans are to decommission 10-15 wells in 2022

H2SWEET

Investment in H_2Sweet (an innovative, proprietary regenerative reagent H_2S removal process) helps Calima lower its CO_2 emission rates at Brooks and realise positive economic & environmental benefits

Social

- Continue to target zero lost time incidents and exceed regulatory requirements to minimize environmental impacts and provide all employees and contractors a safe place to work
- Long history of active involvement in all communities where Calima works, particularly with First Nations
- History of making meaningful donations to a variety of non-profit organizations

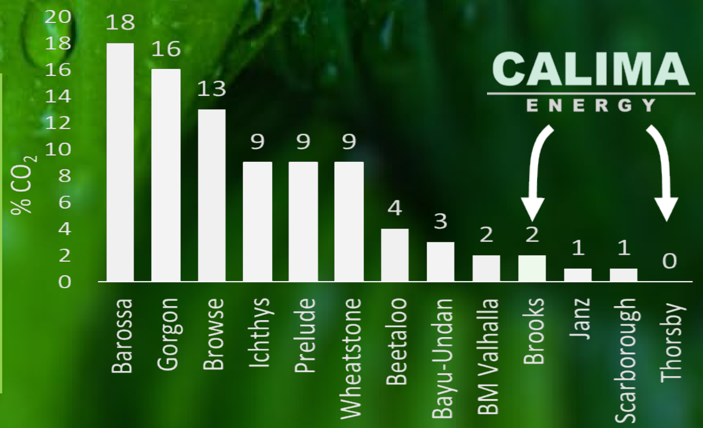
2022

Calima published its first annual sustainability report

Governance

- Majority independent board with diversity of skillset, backgrounds and experience including both Canadian and Australian expertise
- Appropriate policies and procedures impart rigour around financial reporting, audit oversight and overall risk mitigation
- Key risk management practices in place governing hedging and financial controls

CO_2% Contained in Reservoir[1]



CALIMA ENERGY

GLOSSARY

Abbreviation	Description
WI	Working Interest
C	Contingent Resources – 1C/2C/3C – low/most likely/high
NRI	Net Revenue Interest (after royalty)
Net	Working Interest after Deduction of Royalty Interests
NPV (10)	Net Present Value (discount rate), before income tax
EUR	Estimated Ultimate Recovery per well
WTI	West Texas Intermediate Oil Benchmark Price
WCS	Western Canadian Select Oil Benchmark Price
PDP	Proved Developed Producing
PUD	Proved Undeveloped
1P or TP	Total Proved
2P or TPP	Total Proved plus Probable Reserves
3P	Total Proved plus Probable plus Possible Reserves
EBITDA	Earnings before interest, tax, depreciation, depletion and amortization
Net Acres	Working Interest
IP24	The peak oil production rate over 24 hours of production
IP30/90	The average oil production rate over the first 30/90 days of production

Abbreviation	Description
B	Prefix – Billions
MM	Prefix - Millions
M	Prefix - Thousands
/d	Suffix – per day
bbl	Barrel of Oil
boe	Barrel of Oil Equivalent (1bbl = 6 mscf)
scf	Standard Cubic Foot of Gas
Bcf	Billion Standard Cubic Foot of Gas
tCO_2	Tonnes of Carbon Dioxide
OCF	Operating Cash Flow, ex Capex
E	Estimate
YE	Year End 31 December
CY	Calendar Year
LMR	Liability Management Ratio

GLOSSARY

Terms	Description
Adjusted EBITDA	Adjusted EBITDA is calculated as net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortisation, and adjusted to exclude certain non-cash, extraordinary and non-recurring items primarily relating to bargain purchase gains, gains and losses on financial instruments, transaction and advisory costs and impairment losses. Calima utilises adjusted EBITDA as a measure of operational performance and cash flow generating capability. Adjusted EBITDA impacts the level and extent of funding for capital projects investments or returning capital to shareholders.
ARO / Asset Retirement Obligation	the process of permanently closing and relinquishing a well by using cement to create plugs at specific intervals within a well bore.
CO2e:	carbon dioxide equivalent
Conventional Well:	a well that produces gas or oil from a conventional underground reservoir or formation, typically without the need for horizontal drilling or modern completion techniques
Compression:	a device or facility located along a natural gas pipeline that raises the pressure of the natural gas flowing in the pipeline, which in turn compresses the natural gas, thereby both increasing the effective capacity of the pipeline and allowing the natural gas to travel longer distances
Corporate Decline:	consolidated, average rate decline for net production from the Company's assets
Exit Production	Exit production is defined as the average daily volume on the last week of the period
Operating Netback	Oil and gas sales net of royalties, transportation and operating expenses
Financial Hedge:	a financial arrangement which allows the Company to protect against adverse commodity price movements, the gains or losses of which flow through the Company's derivative settlements on its financial statements
Free Cash Flow (FCF):	represents Hedged Adjusted EBITDA less recurring capital expenditures, asset retirement costs and cash interest expense
Free Cash Flow Yield:	represents free cash flow as a percentage of the Company's total market capitalisation at a certain point in time
Funds Flow	Funds flow from operations is a non-IFRS measure calculated based on operating netback, less general & administrative expenses, and interest and other financing costs
Gathering & Compression (G&C):	owned midstream expenses; the costs incurred to transport hydrocarbons across owned midstream assets
Gathering & Transportation (G&T):	third-party gathering and transportation expense; the cost incurred to transport hydrocarbons across third-party midstream assets
G&A:	general and administrative expenses; may be represented by recurring expenses or non-recurring expense
Hyperbolic Decline:	non-exponential with subtle multiple decline rates; hyperbolic curves decline faster early in the life of the well and slower as time increases
LOE:	lease operating expense, including base LOE, production taxes and gathering & transportation expense
Midstream:	a segment of the oil and gas industry that focuses on the processing, storing, transporting and marketing of oil, natural gas, and natural gas liquids

Peer Analysis References

Company Name	Ticker	Source Document
Gear	XTSE: GXE	https://gearenergy.com/wp-content/uploads/2023/02/January-2023-Monthly-Update.pdf
Hemisphere	XTSX: HME	https://www.hemisphereenergy.ca/sites/default/files/2022-11/2022-09%20HME%20Q3%202022%20Complete%20Results%20Final.pdf
Petrus	XTSE: PRQ	https://www.petrusresources.com/s/PRQ-Q3-2022-Report.pdf
Journey	OTCM: JRNGF	https://www.journeyenergy.ca/wp-content/uploads/Reports/Presentations/2022_Corporate_Presentation_May_2022.pdf
InPlay Oil	IPO	https://www.inplayoil.com/sites/2/files/documents/inplay_jan_2023_presentation_website.pdf
Pine Cliff	XTSE: PNE	https://assets.website-files.com/62def035cbcae70bf68360e3/63dac61a0a3d1c313fc16b88_Corporate%20Presentation%20February%202023.pdf
i3 Energy	I3E	https://wp-i3energy-2021.s3.eu-west-2.amazonaws.com/media/2023/01/i3-Energy-Corporate-Presentation-9-Jan-2023-1.pdf
Perpetual	XTSE: PMT	https://perpetualenergyinc.com/wp-content/uploads/2023/01/Perpetual-Corporate-Presentation-January-2023.pdf