



FLYWHEEL RESOURCES – Focused on Canadian Energy Investment

April 2026

FORWARD LOOKING STATEMENTS

In addition to other factors and assumptions which may be identified in this presentation, assumptions have been made regarding, among other things, that the Company will acquire and own the assets described herein; anticipated drilling and production results, volumes and decline rates; the timing of drilling wells and mobilizing drilling rigs; the number of wells to be drilled; the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which the Company conducts and will conduct its business; future capital expenditures to be made by the Company; future sources of funding for the Company's capital programs; geological and engineering estimates in respect of the Company's reserves and resources; the geography of the areas in which the Company is conducting exploration and development activities; current commodity prices and royalty regimes; availability of skilled labour; future exchange rates; the price of oil; the impact of increasing competition; conditions in general economic and financial markets, effects of hostilities on energy markets and the economy in general; availability of drilling and related equipment; effects of regulation by governmental agencies; future operating costs; uninterrupted access to areas of Flywheel's operations and infrastructure; recoverability of reserves and future production rates; that Flywheel will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that Flywheel's conduct and results of operations will be consistent with its expectations; that Flywheel will have the ability to develop its properties in the manner currently contemplated; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated as described in this presentation; that the estimates of Flywheel's reserves and resource volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects; and other matters.

Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties which may cause actual results to differ materially from the forward-looking statements or information include, among other things, ability of Flywheel to acquire oil and gas assets, operating and/or drilling costs are higher than anticipated; unforeseen changes in the rate of production from Flywheel's oil and gas properties; changes in price of crude oil and natural gas; adverse technical factors associated with exploration, development, production or transportation of Flywheel's crude oil reserves; changes or disruptions in the political or fiscal regimes in Flywheel's areas of activity; changes in tax, energy or other laws or regulations; changes in significant capital expenditures; delays or disruptions in production due to shortages of skilled manpower, equipment or materials; economic fluctuations; competition; lack of availability of qualified personnel; the results of exploration and development drilling and related activities; obtaining required approvals of regulatory authorities; fluctuations in foreign exchange or interest rates; environmental risks; ability to access sufficient capital from internal and external sources; risk of financial capacity of the Company's contract counterparties and potentially their ability to perform contractual obligations failure to negotiate the terms of contracts with counterparties; failure of counterparties to perform under the terms of their contracts; that Flywheel will not invest to maximize asset value or conservatively manage its balance sheet; the Company does not pay dividends in the future; that Flywheel's capital plan will not contribute to long-term sustainability; that Flywheel will not be able to fund future upside through free cash flow; that the Company's capital plans will not advance projects to support increased free cash flow; the Company's drilling plans and the anticipated timing thereof will be different than as disclosed herein; the material returns and capital efficiencies available to the Company will be less than anticipated; Flywheel's capital management process will not effectively manage changes in oil prices; and other factors beyond the Company's control. Readers are cautioned that the foregoing list of factors is not exhaustive.

FORWARD LOOKING STATEMENTS

Market, Independent Third Party and Industry Data

Certain market, independent third party and industry data contained in this presentation is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but the Company has not conducted its own independent verification of such information. This presentation also includes certain data derived from independent third parties, including, but not limited to, government planned carbon prices, greenhouse gas reporting data and emissions data. While Flywheel believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Company has not independently verified any of the data from independent third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

Oil and gas metrics. This presentation contains certain oil and gas metrics, including NPV 10, F&D costs, payout, estimated ultimate recovery ("EUR") and profit to investment ratio ("PIR"), which do not have standardized meanings or standard methods of calculation. Therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been calculated by the Company and included in this presentation to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon. The following describes the method used to determine the metric and explains the meaning of the metric:

"EUR" represents the estimated ultimate recovery of resources associated with the type curves presented

"Finding and development costs" or "F&D " is the anticipated full exploration and development costs associated with each barrel of oil equivalent expected to be recovered from a well based on the type curves and economics presented and are calculated by dividing the sum of the capital expenditures for the year (in dollars) by the additions to reserves within the applicable reserves category.

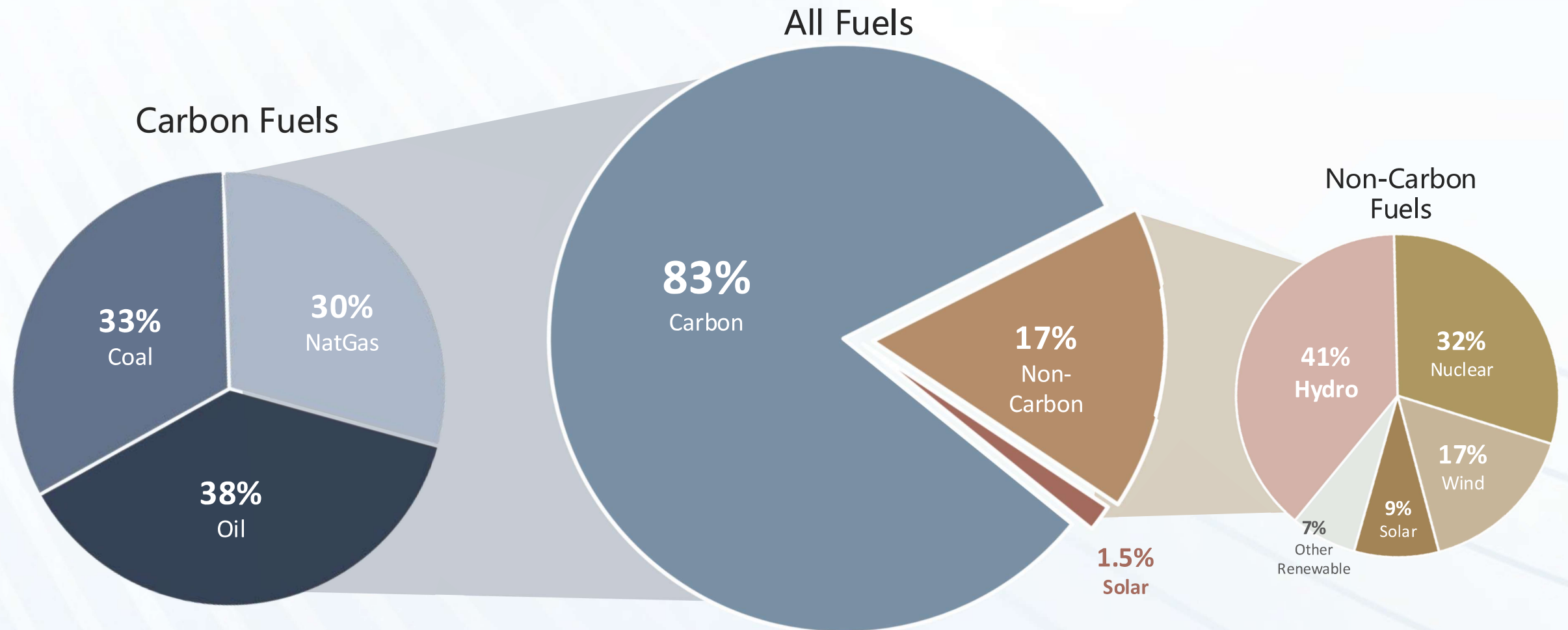
"NPV 10" represents the anticipated net present value of the future net revenue discounted at a rate of 10% associated with the type curves presented. It should not be assumed that the future net revenues (NPV10) included in this presentation represent the fair market value of the reserves. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties due to the effects of aggregation.

"Payout" is calculated as the period of time by which all costs of drilling, completions, and tie-in for a well or wells have been recovered from the sale of production (net of operating costs and royalties) from a well or wells.

1. Global Energy: Structural Challenges and Opportunities

● Slow Transitioning of Renewable Energy

Total Global Energy Use by Source, 2020

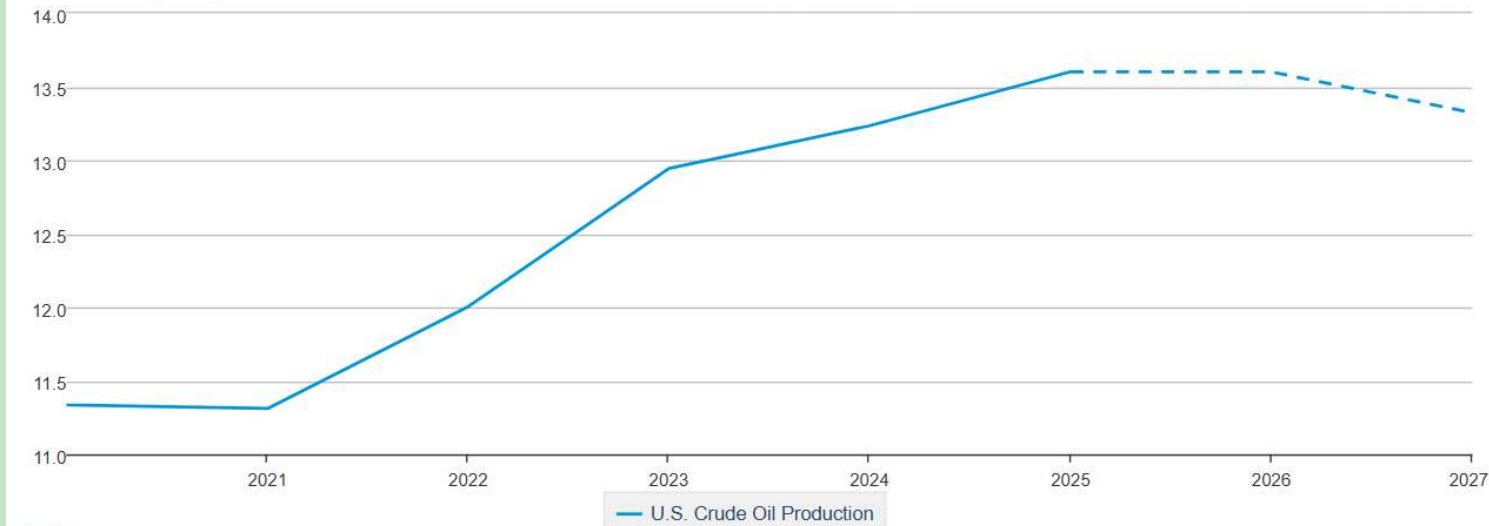


Source: BP Statistical Review of World Energy (Total may not equal 100 due to rounding.)
@ 2022 Zeihan on Geopolitics

● Declining Shale Supply Supports Higher Oil Prices

U.S. Crude Oil Production

million barrels per day



Data source: U.S. Energy Information Administration

U.S. Energy Information Administration (EIA) expects U.S. oil production to decline from ~13.6MMbbl/d to ~13.2 MMbbl/d by 2026 – 2027 due to rising shale decline rates.

Oil Price Target: \$85–\$100/bbl (H2 2026)
Demand Remains Strong | Supply Growth Slowing.



Natural Decline Rates

Shale wells decline 70-80% in the first year, requiring continuous drilling to maintain production.



Capital Discipline

Producers are prioritizing shareholder returns over production growth.

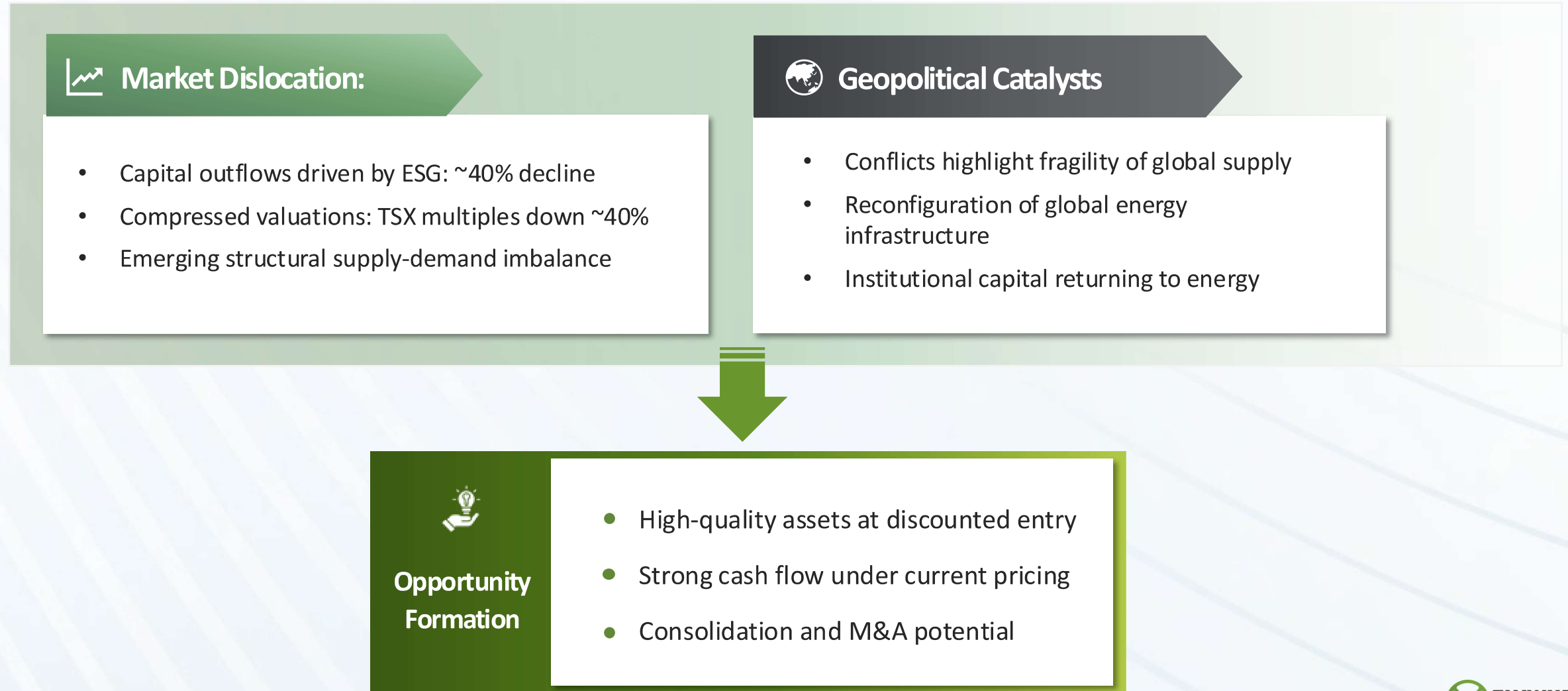


Geopolitical Risk Premium

Geopolitical tensions are adding a structural \$5-10/bbl risk premium to oil prices.

● Market Dislocation Creates a Cyclical Investment Opportunity

We are acquiring cash-flowing Canadian oil & gas assets at historically low valuations in a tightening market.



● Geopolitical Premium: Canada's Safe Haven Advantage for Energy Investment

#1

One of the Most Stable Energy Jurisdictions Globally

Top ranking in global upstream oil & gas investment attractiveness index

US\$10-20/bbl Discount

WCS Discount to WTI

Driven primarily by transportation constraints



Legal and Contractual Protection

Common-law system with strong protection of property rights; transparent and stable licensing, tenure, and royalty regimes with no history of unilateral changes



Policy Stability

Mature federal and provincial regulatory systems; no export bans, FX controls, or expropriation risk; government actions do not interfere with contractual enforcement



Deep Capital Markets Eco-system

Toronto Stock Exchange is a leading global exchange for energy companies; well-established financing channels with strong institutional investor participation



LNG Export Unlocking Global Demand

With LNG Canada Phase 1 coming online, WCSB natural gas gains direct access to Asian markets; pricing benchmarks expected to shift from AECO toward global LNG-linked pricing (JKM)

AAA

Canada Sovereign Credit Rating

Supported by policy stability, contract enforceability, and legal framework

0 Cases

No Resource Nationalization in the Past 50 Years

Significantly lower geopolitical risk versus Middle East and Russia

Low Decline

Long-Life Resource Base

Lower decline rates vs. un-conventional; longer reserve life

+15–30%

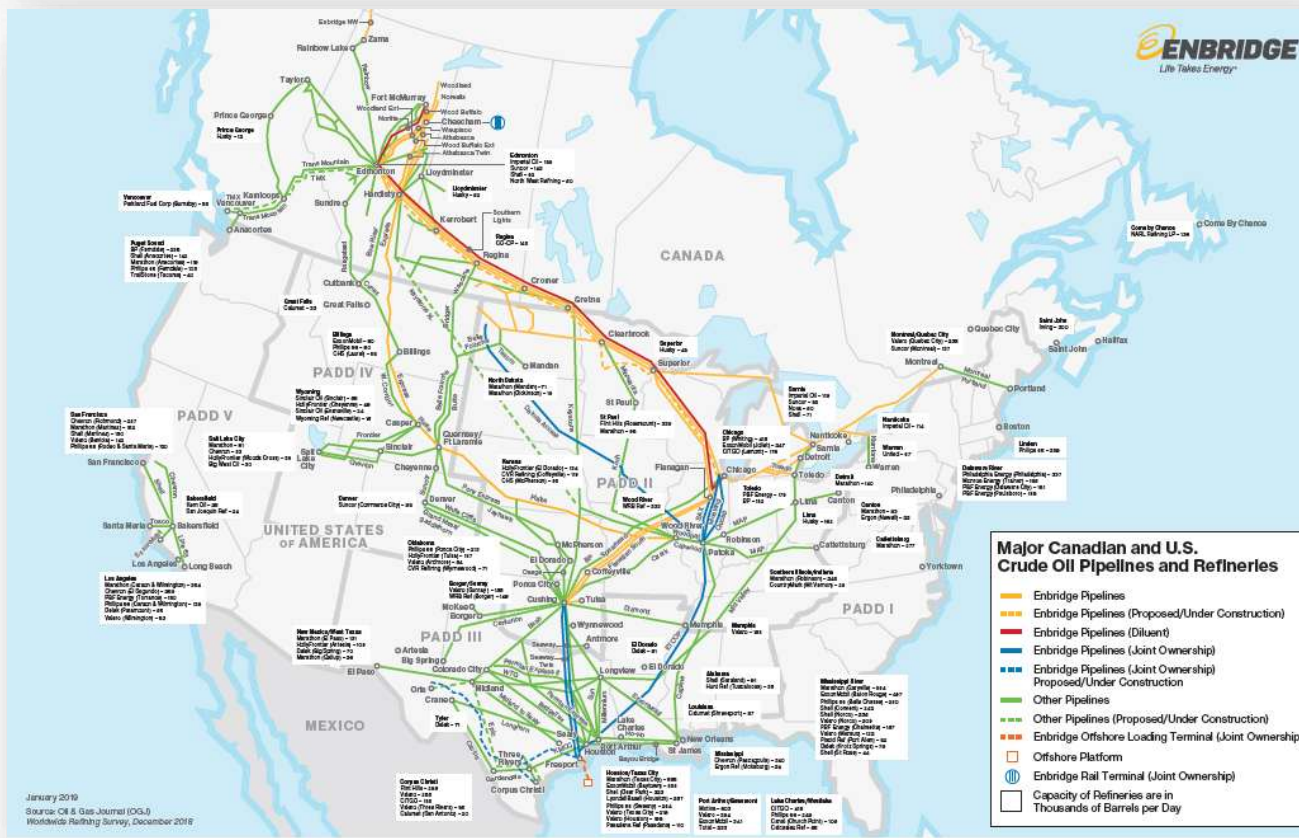
Security Premium (Estimated)

Valuation uplift relative to higher-risk jurisdictions

As global capital re-prices geopolitical risk, Canada stands out as a unique large-scale energy jurisdiction combining resource depth, policy stability, legal protection, and export access. Amid ongoing geopolitical tensions, Canadian oil and gas assets are increasingly positioned to attract global capital.

Western Canada Sedimentary Basin - WCSB (Production and egress expansion underway)

WCSB is a world-class hydrocarbon basin, covering 1.4 million km² across the provinces of Alberta, Saskatchewan, British Columbia and Manitoba and holding the vast majority of Canada's oil and gas resources.



- **Canadian production remains strong:** ~5 million bbl/d of oil (incl. oil sands) and ~17–18 Bcf/d of natural gas from top plays such as Montney, Duvernay, Clearwater, Viking, and Cardium.
- **Reserves are globally significant:** ~160-170 billion bbl of proved oil (~9% of the world's reserves) and ~400–500 Tcf of marketable natural gas.
- **Rig activity** is stable and seasonally strong, with ~140–200 rigs operating, focused on heavy oil, light oil, and liquids-rich gas.
- **Marketing infrastructure** is mature with major hubs at Hardisty and Edmonton feeding key pipelines: Enbridge Mainline, Keystone, Trans Mountain, NGTL, Alliance, and Coastal GasLink.
- **Western Canadian Select (WCS)** is the benchmark heavy crude, ~20–22° API, priced at Hardisty and discounted to WTI due to quality and transport factors.
- **WCS -WTI differentials** typically range between US\$10–20/bbl and is expected to narrow as export capacity expands.
- **New market access is transforming the basin:**
 - TMX expansion added 890,000 bbl/d of capacity to tidewater for sales into Asia and the U.S. West Coast.
 - LNG Canada began operations in June 2025, providing long-term access to Asian LNG markets.
 - Currently all major egress pipelines have expansion plans to increase capacity by ~750,000 bbl/d.
 - MOU signed between Alberta and Federal government for potential incremental pipeline capacity to the Pacific.
- **Strategic shift:** Canada now appears to have the political will to pursue new markets — improving pricing power and strengthening the long-term competitiveness of WCSB producers.

3. Introduction to Flywheel Resources

● Core Management Team Members

Jackson Ford

MBA, P.Geo.

President & CEO

Core Achievements

- 20+ years in upstream leadership across junior and mid-cap E&P companies.
- Proven track record M&A execution, strategic planning, and capital deployment.
- Built and led high-performing teams from startup to sustainable growth.

Key Projects

- Founded and scaled Flywheel Resources with a focus on Clearwater development.
- Delivered >6,500 BOE/d growth and \$100MM+ capital execution at West Lake Energy.
- Led the technical team to a \$450MM JV with Mitsubishi at Penn West; and a \$192MM capital program.
- Exposed \$700MM+ in deals as New Ventures lead at Twin Butte.

Megan May,

CPA, CA

VP of Finance

Core Achievements

- Chartered Accountant with 18 years of oil & gas financial leadership.
- Directed IPO prep, investor relations, and capital strategy at multiple E&P firms.
- Led finance and compliance functions through large scale M&A and restructuring.

Key Projects

- Directed finance, marketing, and investor reporting at Flywheel Resources.
- Managed NASDAQ/TSX listing readiness at Hammerhead Energy.
- Deal team finance support for Hammerhead corporate sale in 2023.
- Built and maintained acquisition and long-term strategic planning models at West Lake Energy & FWR.

Trevor Gettis

MBA

VP of Operations

Core Achievements

- 25+ years of experience in the energy sector, specializing in operations and asset integration.
- Proven track record in drilling, completions, and field operations, achieving low-cost, high-efficiency heavy oil production (<\$10/bbl).
- Held multiple senior management positions at ORLEN Upstream Canada, overseeing over \$200MM in capital programs and operations.

Key Projects

- At Flywheel drilled extended-reach multi-leg horizontals, constructed heavy oil facilities, produced ~155,000 barrels, and established full EH&S and ESG framework from inception.
- At ORLEN, Designed and deployed customized operating platform, integrating EH&S, drilling, completions, ESG reporting, vendor management, and field data capture to enable scalable growth.

Brad Dyck

P.Geo.

VP of Exploration

Core Achievements

- 25+ years of oil and gas exploration and development experience in Canada and abroad.
- Expert in unconventional resources, geological modeling, and reservoir management.
- Led multiple large-scale projects from discovery to development, delivering strong operational results.

Key Projects

- Directed exploration and development planning for Southern Clearwater.
- Executed multi-well horizontal drilling programs totaling 155,000m in lateral length.
- Secured \$65MM in funding for exploration initiatives.
- Facilitated the development of the Jafurah unconventional gas project (Saudi Aramco) and Cordova Embayment shale discovery (Penn West).

Nolan Lerner

P.Eng.

VP of Engineering

Core Achievements

- 19+ years of upstream leadership across heavy oil, SAGD, tight oil, and Montney assets.
- Directed \$1B+ in capital programs through growth cycles, acquisitions, and commodity downturns.
- Scaled production, improve returns, reduce costs, and strengthen HSE performance.

Key Projects

- Led integration and due diligence across seven strategic transactions, scaling production from 13 to 190 MBOE/d while maintaining operational continuity and strong HSER performance.
- Led major polymer flood developments in North America, improving and development efficiency.
- Delivered 45% Montney production growth to ~50 MBOE/d within field cash flow.

● Why Clearwater has become one of the most sought-after plays in the market

Top-Tier Assets Within North America

Based on 2x payout periods, Clearwater ranks among the top ten assets across the analyzed asset set in terms of capital recovery speed.

Exceptional Capital Efficiency

The Clearwater asset demonstrates industry-leading payout speed and high netbacks, reflecting strong capital efficiency.

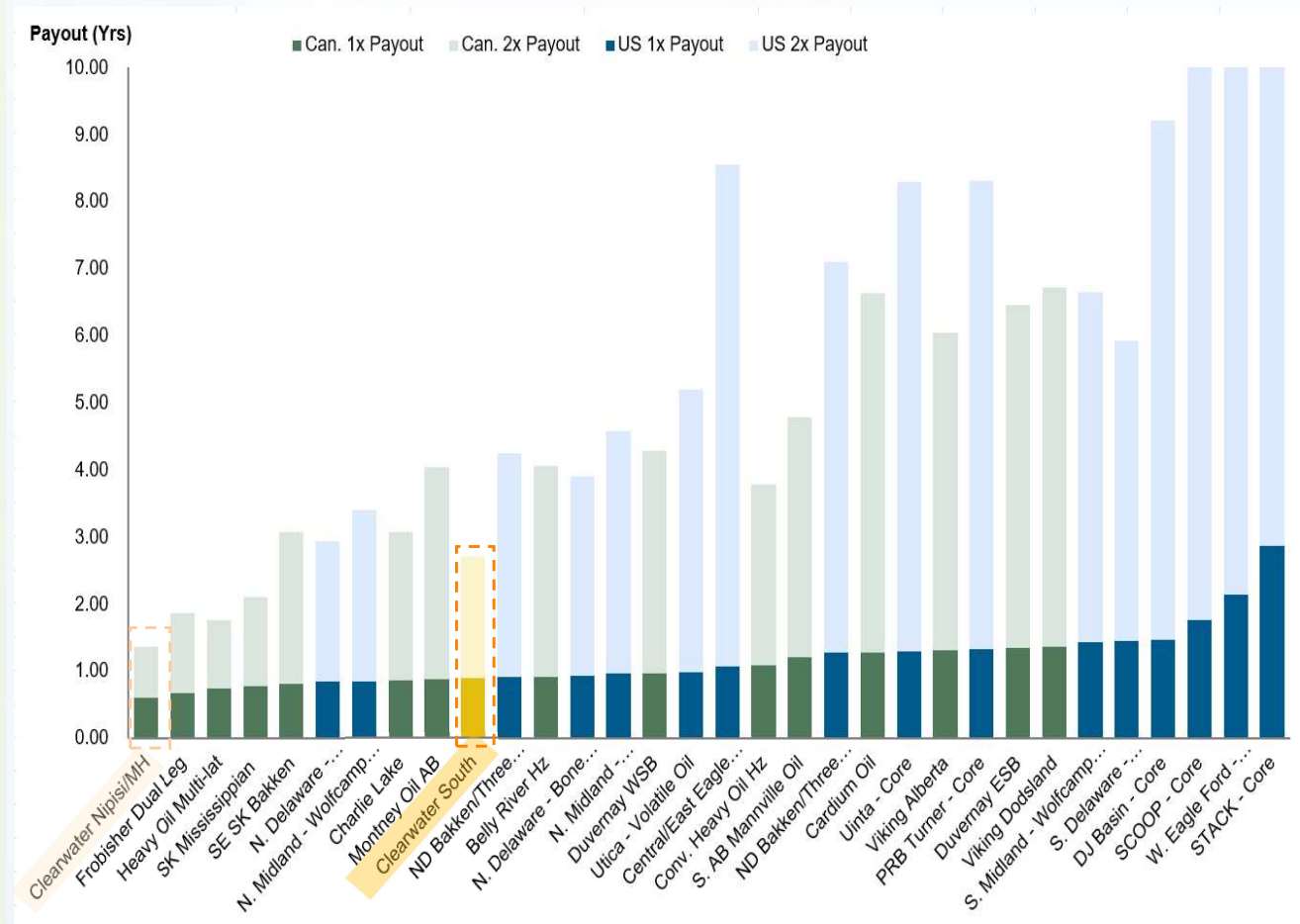
Strong Market Appeal

With its rapid capital recovery and scalable development potential, Clearwater continues to attract significant market interest and investor confidence.

Half Cycle: The time required for a well or project to recover its direct capital investment.

Time to 2x Payout: The period required for cumulative net cash flow to reach twice the initial capital cost.

Primary Payout Periods (Years)



Development Trend: Multi-Lateral Horizontal Wells

Drilling Trend (Multi-lateral Legs by Year)

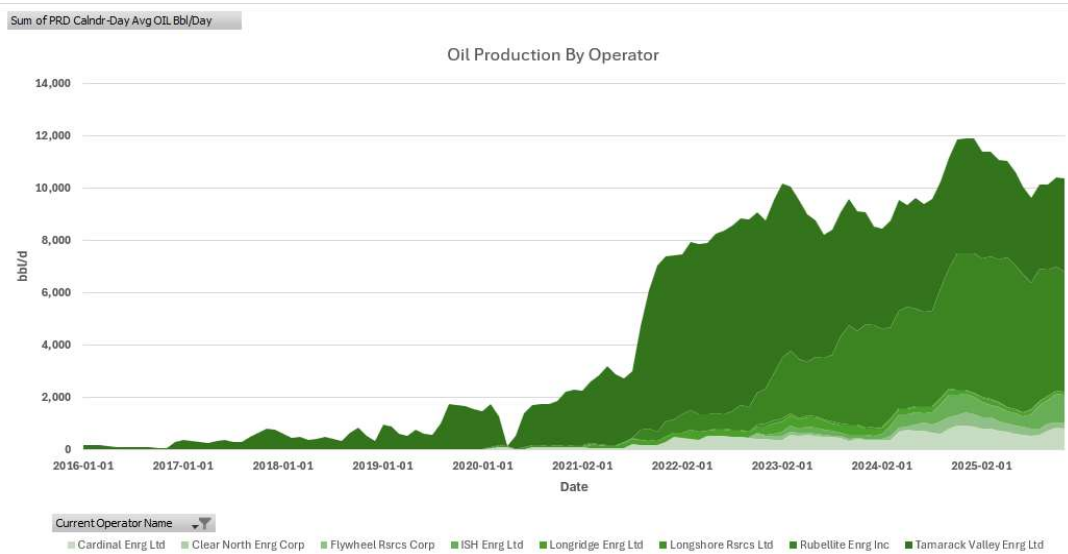
- **Post-2020 acceleration:** Advances in geo-steering and long-lateral execution have driven rapid adoption of multi-lateral designs.
- **Standardization at scale:** Pad development and repeatable well templates have made multi-laterals increasingly manufacturable and consistent.
- **Technology-driven uplift:** Longer effective reservoir contact, optimized inter-leg spacing and completion design meaningfully improve per-well reservoir drainage and recovery.



Source: geoLOGIC Systems Ltd., based on industry data across Western Canada (WCSB)

Production Trend (Oil Production by Operator)

- **Southern Clearwater:** Regional production has accelerated since 2020, reaching ~12,000 bbl/d by 2025.
- **Multi-laterals as the primary development path:** Higher productivity, manageable declines, and shared infrastructure support faster payback and durable cash flow.
- **Stronger capital pull:** Clearwater has become a priority basin for both producers and M&A capital.
- **Key takeaway:** With similar surface footprint and lower incremental disturbance, long multi-lateral horizontals maximize reservoir contact and enable standardized execution, delivering improved CapEx/bbl and OpEx/bbl in today's price environment.



● Type Curve/Single Well Economics

A “**Type Well**” is a representative model based on the historical performance of similar wells in the same area. It reflects average production levels and decline trends, and is used to forecast output, estimate reserves, and evaluate project economics such as NPV, IRR, and payout period.

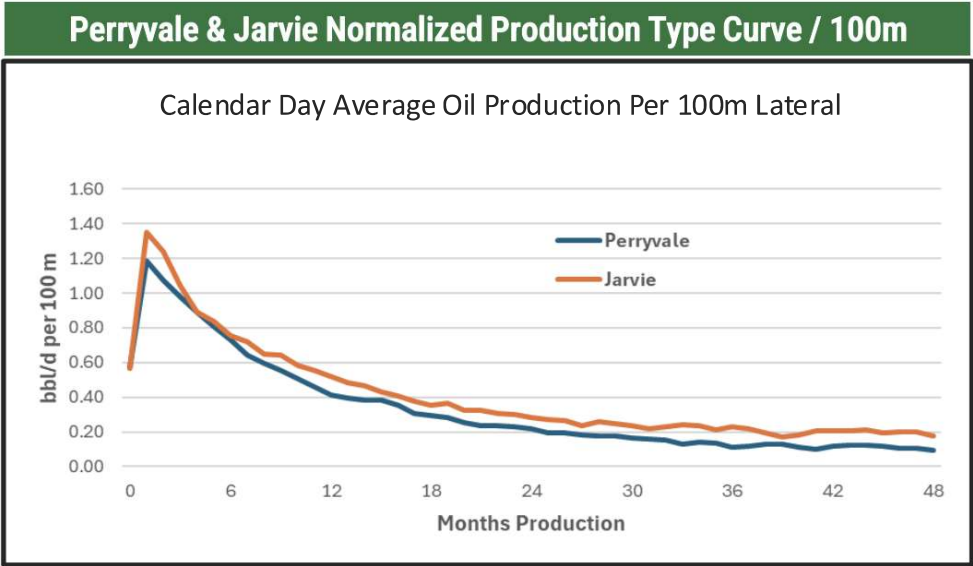
Type Curve Parameters	20,000m lateral
DCET (\$000)	\$2,675
IP90 (bopd)	205
IP365 (bopd)	143
EUR (Mbbls)	206

Type Curve Assumption

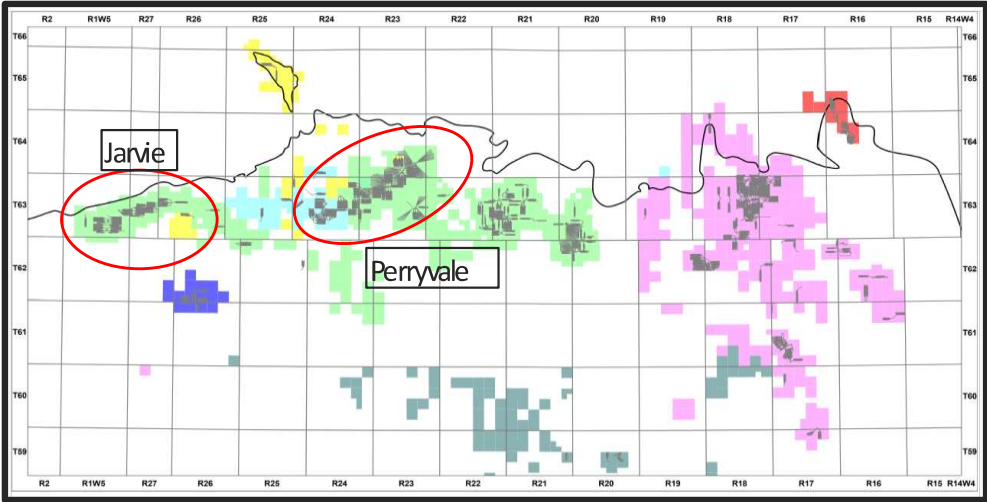
- Quality: \$5.5/bbl
- OpEx: \$9.5/bbl
- Transportation: \$4.00/bbl
- Crown Royalty: 5%

• Economics 20,000m lateral

\$/bbl WCS CAD	\$80.00	\$90.00
Well Design	Multi-lateral 20,000m	Multi-lateral 20,000m
NPV10 (\$000)	5,088	6,315
PIR (x)	2.9	3.4
Payout (mo)	11	9
F&D (\$/bbl)	12.99	12.99



Source: GeoScout, Feb 2025



*Based on internal estimates, actual performance may vary.

● Case Study – Well 100/03-10-064-23/W4*

First 12-month Actual ⁽¹⁾



Income

Western Canadian Select	\$82.31	CAD
Barrel Production per day	143	

Expenses

Royalties and Taxes ⁽²⁾	\$7.57	10%
Operation and Transport Costs	\$10.99	Cost/Barrel

Capital Cost

Setup Cost per Well ⁽³⁾	\$2,449,358
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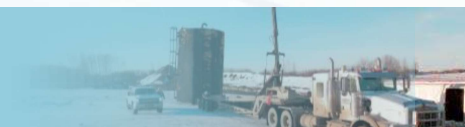
1. Based on the first 12 months of actual production data from the referenced well, presented on a weighted-average basis.
2. Royalties and Taxes for the 100/03-10-064-23/W4 include both Crown Royalties at 5% during this period and a sliding scale Gross Overriding Royalty ("GOR") which also pays up to 5%.
3. Includes DCET: including drilling, completion, equipment, and tie-in costs.

Netback per Barrel



Western Canadian Select (CAD)	\$82.31
(-) Royalties and Taxes	\$7.57
(-) Operation and Transport Cost	\$10.99
(-) Quality	\$7.83
Netback	\$55.93

Cashflow Overview ⁽⁴⁾



Netback \$/bbl	\$55.93
Barrel Production per Day	143
Daily	\$7,978
Monthly	\$242,676
Setup cost per well	\$2,449,358
Payback Period	9 Months

4. Based on the first 12 months of actual well performance, normalized on a per-day and per-month basis.