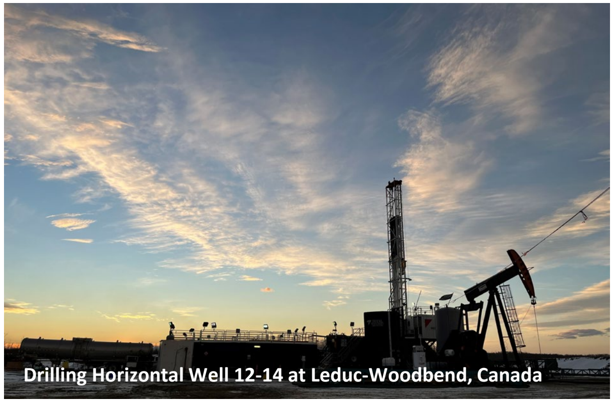

TENAZ ENERGY

Proven principles, new opportunities.

Corporate Presentation | **December 2023**

Advisory on Forward-Looking Statements

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Currency Disclaimer
All dollar figures contained in this presentation are in Canadian dollars "CAD" unless otherwise stated.

CORPORATE OVERVIEW

Summary

- Public E&P targeting acquisition of international producing assets (symbol “TNZ” on TSX)
- Objective is to build an asset portfolio capable of supporting a growth-and-income capital markets model
    - Lower producing asset multiples in overseas markets
    - Management record of value creation through M&A and operational improvement
- Current asset base: Canadian oil growth project paired with European natural gas asset
- Debt-free with demonstrated access to capital markets
- Tenaz insiders hold 9.2% and 21.9% of basic and fully diluted shares respectively

Tenaz Team

Executive Team

Anthony Marino
Chief Executive Officer

- Former President and CEO of Vermilion Energy, Baytex Energy and Dominion Exploration Canada
- Earlier management and technical experience with AEC, Santa Fe Snyder, Plains and Atlantic Richfield
- BS Petroleum Engineering (U. of Kansas), MBA (California State U.), Chartered Financial Analyst (CFA)

Michael Kaluza
Chief Operating Officer

- Former COO of Vermilion Energy, VP of Corporate Development for Baytex Energy and COO of Delphi Energy
- Earlier technical experience with Dominion Energy and Phillips Petroleum
- BS Petroleum Engineering (Montana Tech U.)

Bradley Bennett
Chief Financial Officer

- Former Treasurer and Manager, Financial Reporting of Vermilion Energy
- Earlier experience with Enbridge and Deloitte
- Chartered Accountant (Alberta) & BComm. Accounting & Finance (U. of Northern BC)

Technical and Commercial Officers

Jennifer Russel-Houston *VP, Geoscience*	**Jonathan Balkwill** *VP, Business Development*	**David Burghardt** *SVP, Engineering*

Board of Directors

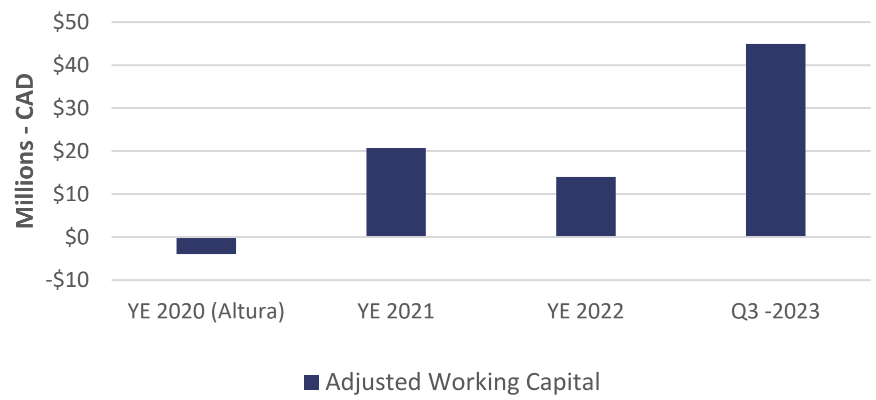
Board of Directors drives a culture of ESG leadership and brings technical, transactional and capital markets experience in global energy

Marty Proctor *Chair*	▪ Former President and CEO of Seven Generations Energy and COO of Baytex Energy ▪ Director of ARC Resources, GreenFirst Forest Products, Athabasca Oil Corp. and Kathairos Solutions ▪ BS and MS Petroleum Engineering (U. of Alberta), Director's Education Program (U. of Calgary Haskayne School of Business) and Advanced Management Program (U. of Chicago Booth School of Business)
Anna Alderson *Independent Director*	▪ Former Audit Partner at KPMG specializing in energy and financial services ▪ Director of YMCA of Calgary and member of the Audit Committee for both the Calgary Stampede and Calgary Foundation ▪ Chartered Accountant (Alberta) & BComm. Accounting (U. of Saskatchewan)
John Chambers *Independent Director*	▪ Former Vice Chairman and President of GMP FirstEnergy and a member of GMP FirstEnergy's Executive Committee ▪ Chairman of Westside Capital, Director of Sun God Resources, Director of Infra Fund IPL and Advisory Board Member of BlueX Energy ▪ MBA International Finance (McGill U.), B.Sc. Geophysics (U. of British Columbia)
Mark Rollins *Independent Director*	▪ Former CEO and Chairman of Ukranafta, SVP of BG Group, CEO and Director of Avante Petroleum and MD of NUON ▪ Non-executive Chairman and Director of Beacon Energy PLC ▪ DPhil Engineering Science (U. of Oxford) and MA Mathematics (U. of Cambridge)
Varinia Radu *Independent Director (Appointed Nov 2023)*	▪ Partner and Deputy Head for Energy and Climate Change in Central and Eastern Europe for the international law firm CMS ▪ Founder and proprietor of Energynomics a leading publication for the energy sector in Central and Eastern Europe ▪ BA in Law (Babes-Bolyai U.), MA in International Relations (National School of Political and Administrative Studies), MA in Petroleum Management (U. of Oil and Gas Ploesti in Romania), MBA (U. of Chicago Booth School of Business) and Postgraduate Diploma in Board Practice and Directorship (Henly Business School in Reading, UK)
Anthony Marino *Non-Independent Director*	▪ Former President and CEO of Vermilion Energy, Baytex Energy and Dominion Exploration Canada ▪ Chair of Supervisory Board of Naftogaz of Ukraine ▪ BS Petroleum Engineering (U. of Kansas), MBA (California State U.), Chartered Financial Analyst (CFA)

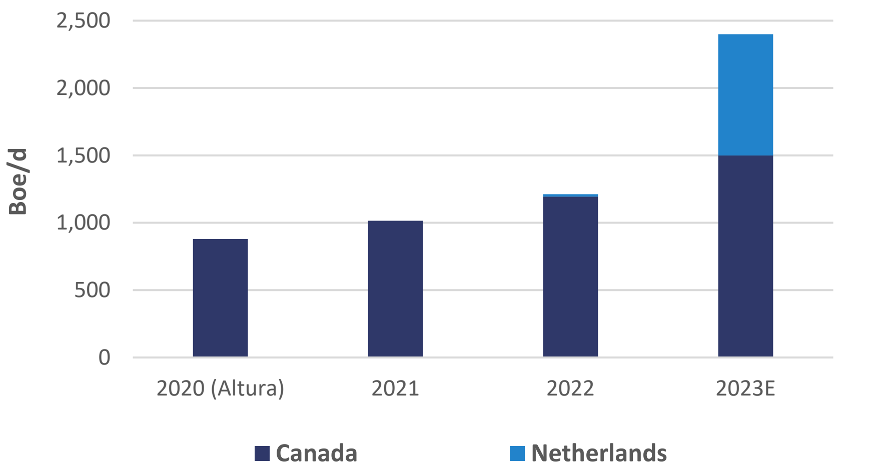
Record Since Recapitalization

- Production up nearly 3x
- Projected FFO up approximately 8x
- Positive adjusted working capital up substantially (negative net debt of approximately $44.9 million [1])
- Share count down by 5%

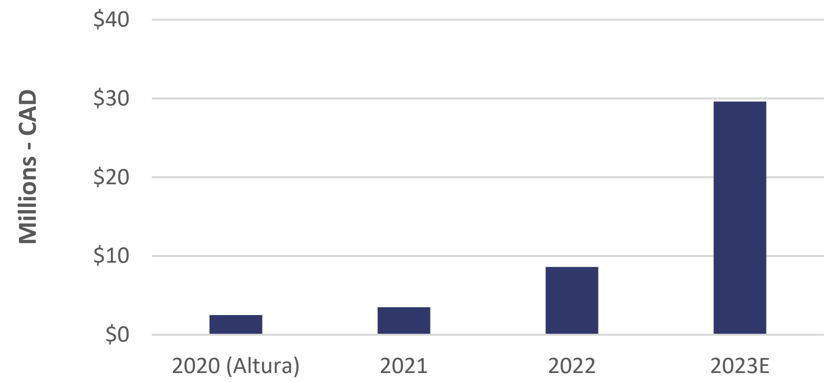
Adjusted Working Capital (Net Debt)[1]



Production [2]



Funds Flow from Operations [2,3]



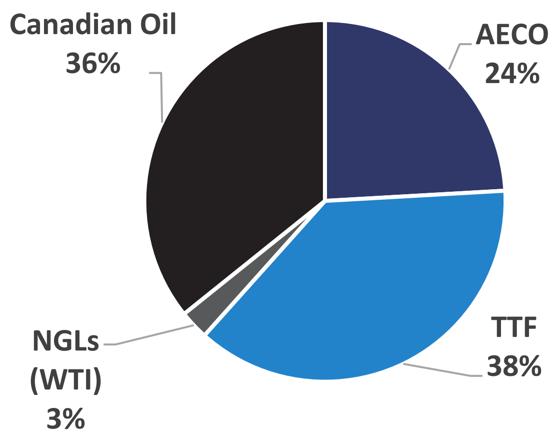
1. After reflecting the impact of the XTO acquisition which was announced on June 26, 2023 and subsequently closed on July 3, 2023
2. 2023E production is illustrated based on the midpoint of 2023 guidance. FFO for 2023E is an indicative forecast prepared by Tenaz using strip pricing as of November 9, 2023.
3. Funds flow from operations, adjusted working capital (net debt), and operating netback are non-GAAP measures that do not have any standardized meaning under IFRS. Refer to “Non-GAAP Measures” section of Tenaz’s Q4 2022 MD&A.

2023 Outlook

Activities for 2023

- Continued development at Leduc-Woodbend oil field
- Production and capital guidance unchanged
- Disciplined M&A efforts targeting opportunities in identified regions of focus

Production Mix (2023E) [1]



2023 Guidance [1]

2023 Average Production	2,300 to 2,500 boe/d
2023 D&D CAPEX	$20 to $24 million
Wells Planned (Canada)	4 (3.35 net)

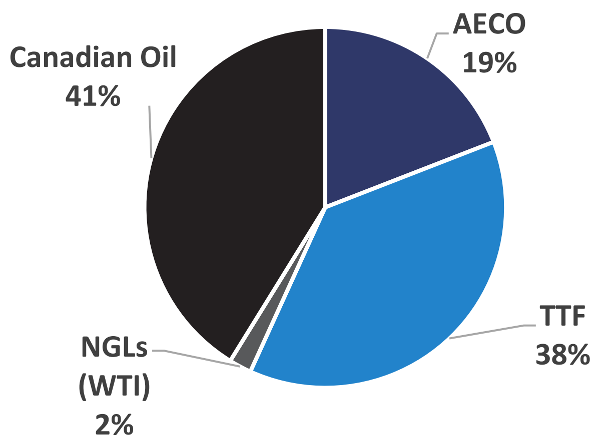
1. After reflecting the impact of the acquisition of XTO Netherlands Ltd. announced on June 26, 2023 and closed on July 3, 2023.

2024 Capital Budget and Guidance

Activities for 2024

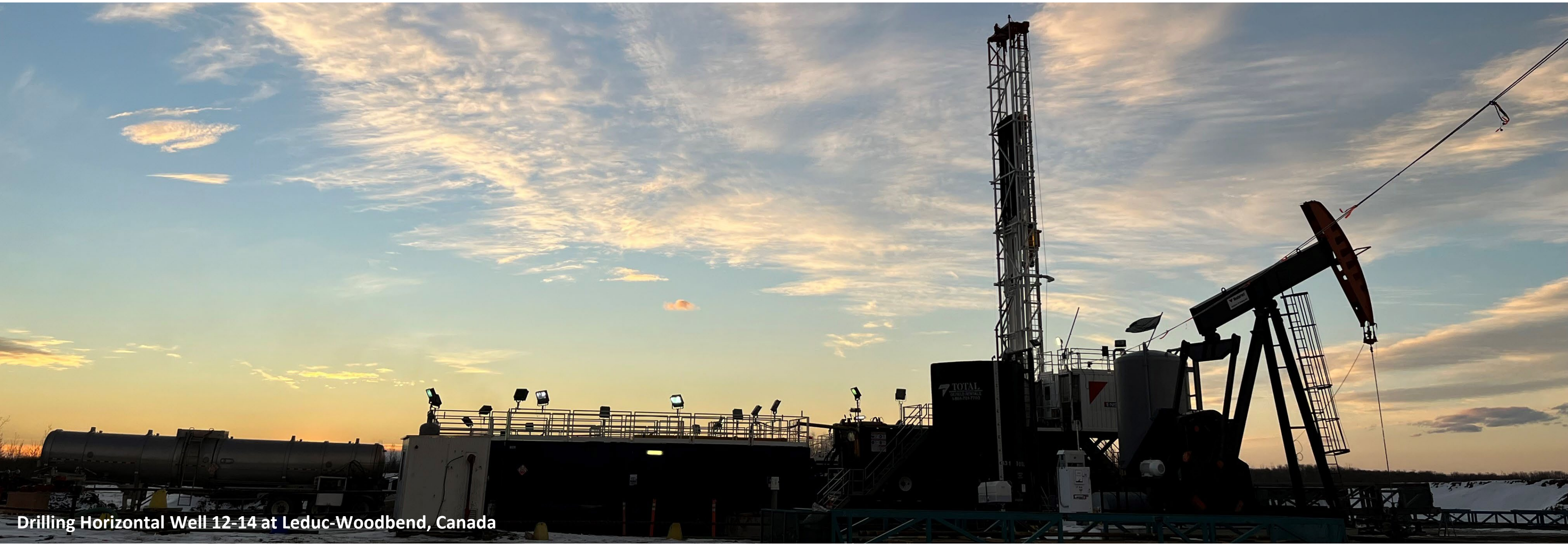
- Continued development at Leduc-Woodbend oil field, targeting 4 (3.5 net) wells in the Rex Formation.
- Budget designed to maintain investment flexibility and deliver growth paired with free cash flow
- Continued evaluation of Netherlands CCS with $3 million of FEED capital
- Disciplined M&A efforts targeting opportunities in identified regions of focus

Production Mix (2024E)



2024 Guidance

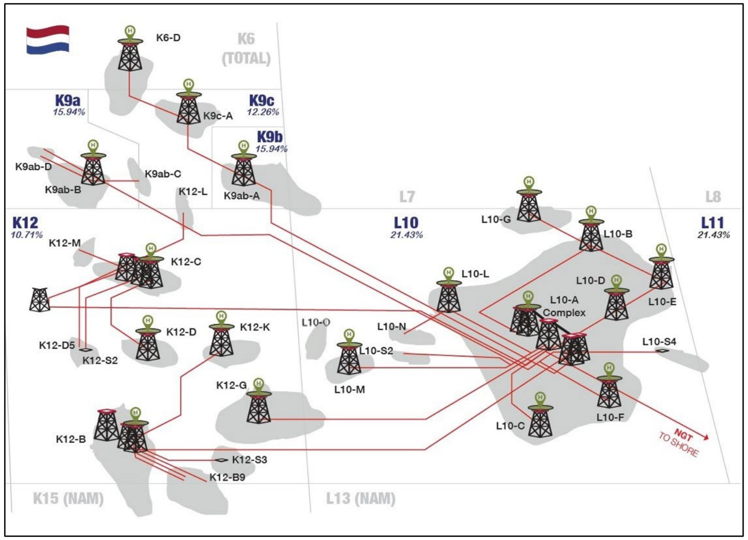
2024 Average Production	**2,700 to 2,900 boe/d**
2024 D&D CAPEX	**$23 to $25 million**
Wells Planned (Canada)	**4 (3.50 net)**


Drilling Horizontal Well 12-14 at Leduc-Woodbend, Canada

OPERATING AND FINANCIAL RESULTS

Third Quarter 2023 Highlights

- Closed XTO Netherlands Ltd. ("XTO") acquisition
- Record production of 2,372 boe/d (46% TTF), 25% higher than Q2 2023
- Funds flow from operations[1] of $4.8 million, 44% higher Q2 2023
- Net income of $20.9 million, driven by gain on XTO acquisition
- Adjusted working capital of $44.9 million at the end of Q3 2023
- Completed 2023 Leduc development program
  - Current average rate of 230 boe/d (87% oil) per well
  - Production from Leduc-Woodbend field has averaged approximately 2,000 boe/d for the first six weeks of Q3 '23
- Hedged 40% of Q1 '24 TTF production at €55.75 per MWh (approximately $24.12 per Mcf)



Year-to-Date 2023 Highlights

- Production averaged 2,204 boe/d in the first nine months of 2023, 97% higher than comparable period in 2022
- Funds flow from operations[1] for the first nine months was $15.5 million, 188% higher than comparable period in 2022
- Net income of $23.0 million, as compared to $4.5 million in 2022
- 1,530,000 shares (5.4% of basic shares) have been retired at an average cost of $2.41 per share
- Tenaz is in the top 1% of TSX-listed issuers across all sectors for year-to-date TSR (+109%)[2]

1. Funds flow from operations, adjusted working capital (net debt), free cash flow and operating netback are non-GAAP measures that do not have any standardized meaning under IFRS. Refer to “Non-GAAP Measures” section of Tenaz’s Q3-2023 MD&A.
2. YTD to November 13, 2023 close

Producing Rotliegend at L10 Platform, North Sea, Netherlands

YEAR-END 2022 RESERVES

Reserves

Year-End 2022 Reserves [1 2]

- 2P reserves increased 20% year-over-year
- 2P reserve replacement of 618%
- 2P After-Tax NPV10 increased by 94%
- 2P FD&A Recycle Ratio of 4.4x

	Total Oil Equivalent (million boe)	Reserve Replacement [4 8] %	After Tax NPV10 [3] $mm	Change %	F&D Cost [5 6 8] $/boe	Recycle Ratio [7 8] x	FD&A Cost [5 6 8] $/boe	Recycle Ratio [7 8] x
Reserve Category								
Proved Developed Producing ("PDP")	**3.0**	392%	**$48.2**	112%	$17.74	2.4	$10.50	4.0
Total Proved ("1P")	**8.8**	548%	**$86.0**	100%	$16.01	2.6	$11.40	3.7
Total Proved + Probable ("2P")	**13.6**	618%	**$141.1**	94%	$14.69	2.9	$9.53	4.4

Subsequent to YE 2022, McDaniel also independently evaluated the producing assets of XTO Netherlands.

Based on an effective date of July 1, 2023 and the most recent Consultant Average Price Forecast, McDaniel estimated remaining 2P reserves of 664 mboe with an After-Tax NPV10 [3] of $7.4 million.


Noordgastransport (NGT) Treatment Plant at Uithuizen, Netherlands

NETHERLANDS RESOURCE REPORT

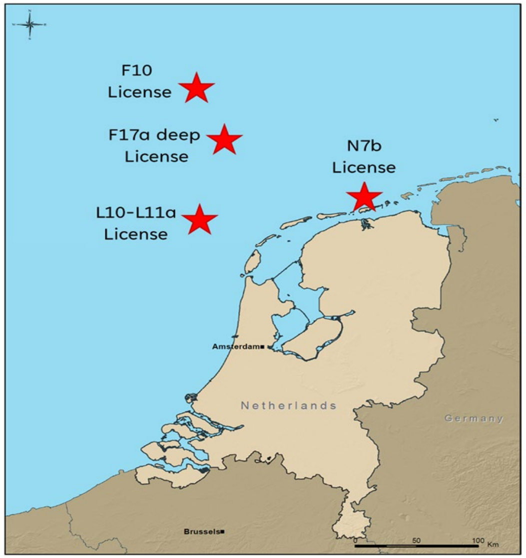
Contingent and Prospective Resources

Contingent Resources [1 2 3 4]

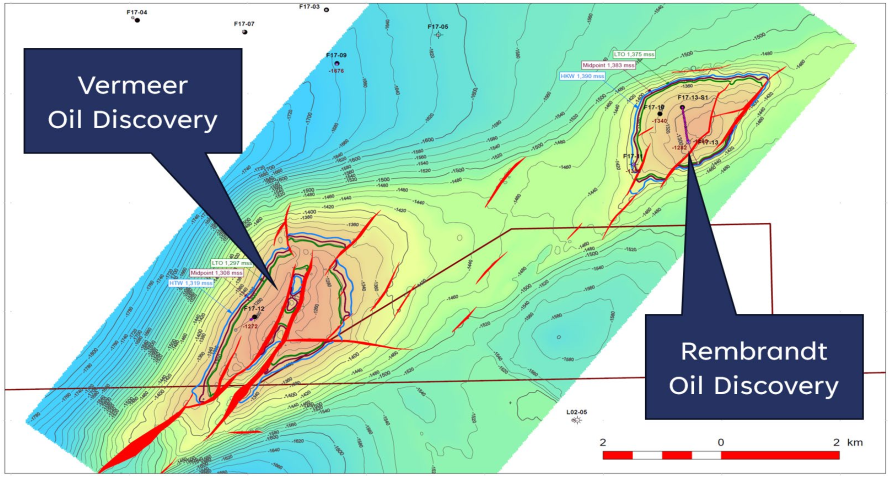
- 2 oil and 2 natural gas discoveries [5]
- Low estimate: 2.4 million boe [6]
- Best estimate: 4.3 million boe [6]
- High estimate: 6.9 million boe [6]
- **Risked mean estimate: 4.5 million boe [6]**
- **Atax NPV$_{10}$: $86 million (€58.5 million)**

Prospective Resources [7 8 9 10]

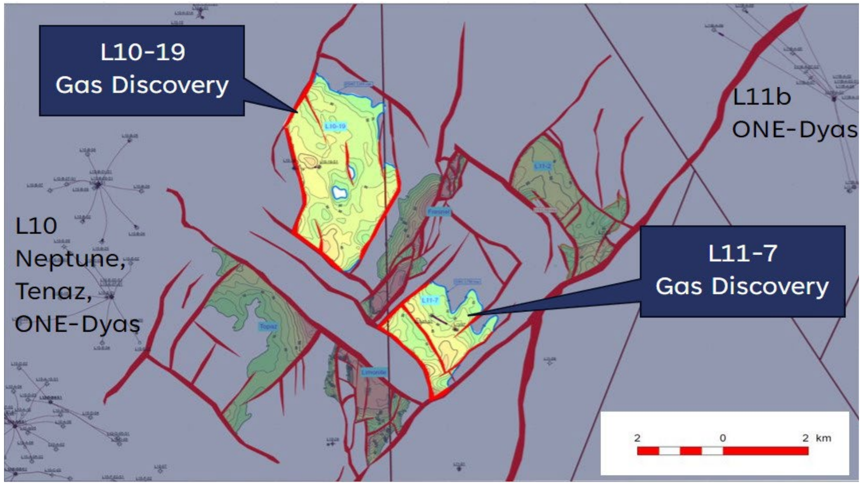
- 4 oil and 17 gas exploration prospects [11]
- Low estimate: 8.9 million boe [12]
- Best estimate: 19.8 million boe [12]
- High estimate: 48.5 million boe [12]
- **Risked mean estimate: 10.2 million boe [12]**

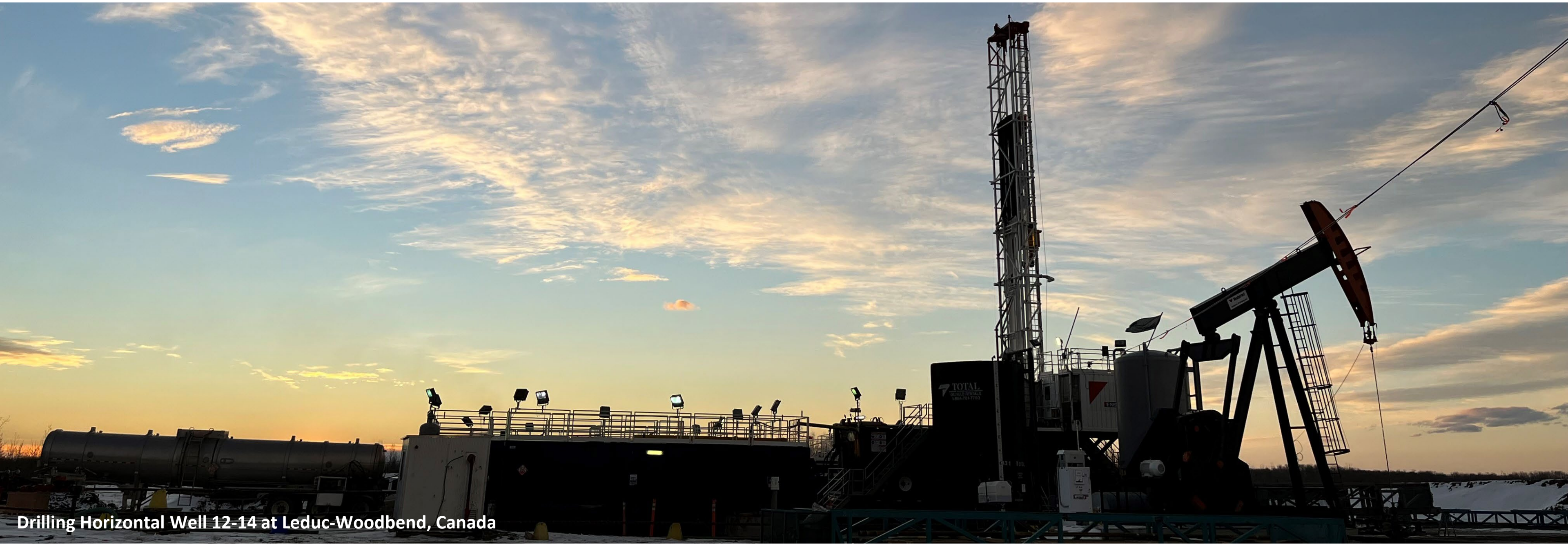


Rembrandt and Vermeer Oil Discoveries
Operated by Wintershall



L10-19 and L11-7 Gas Discoveries
Operated by Neptune





Drilling Horizontal Well 12-14 at Leduc-Woodbend, Canada

CANADIAN ASSETS

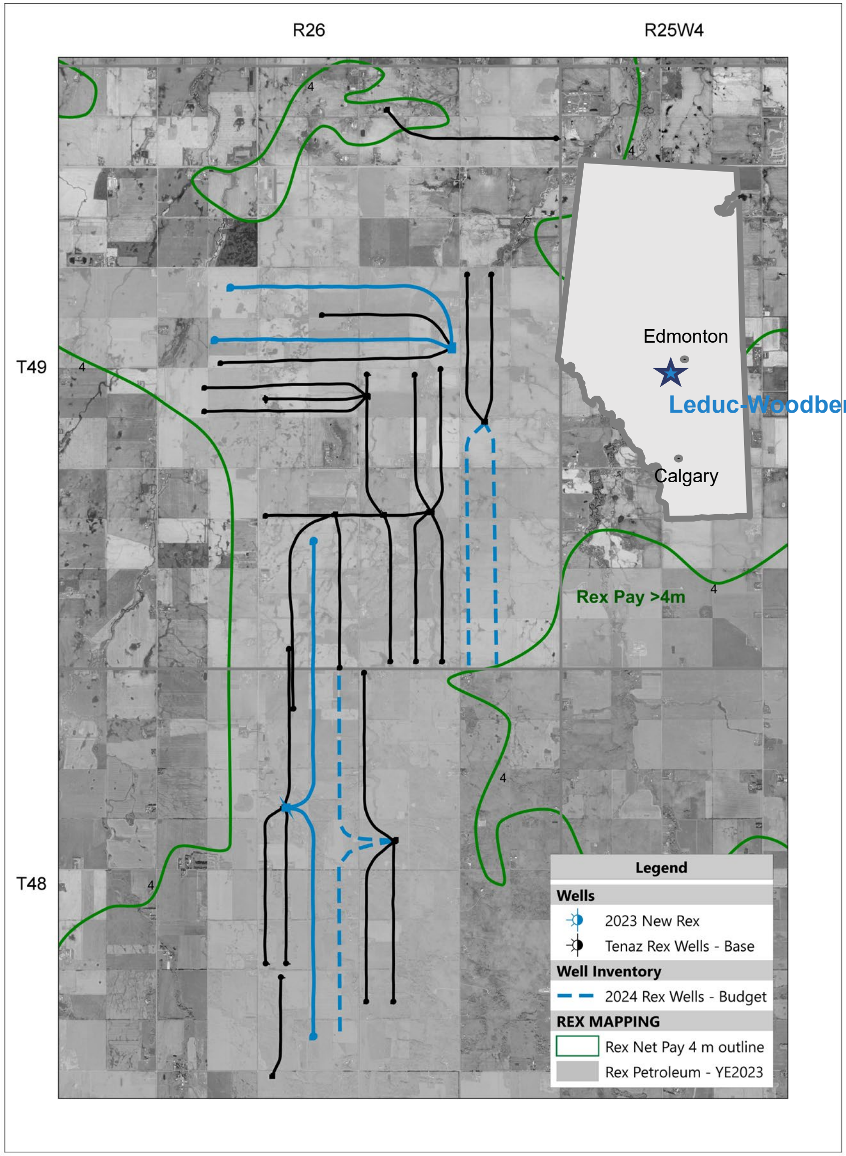
Canadian Operations

Leduc-Woodbend Overview

- Semi-conventional oil project
- 87.5% working interest with operational control
- YE2022 2P Reserves[1]: 12.5 million boe
- Reserve report contains 40 (32.6 net) booked locations
- Existing infrastructure capable of accommodating growth

Production and Drilling

	2023E
Average Production *(boe/d)*	1,450 - 1,550
Production Growth *(annual)*	20 - 30%
Planned Development:	
Drill and Complete	4 (3.35 net)
Capital Expenditures *(million CAD)*	$16 - $18



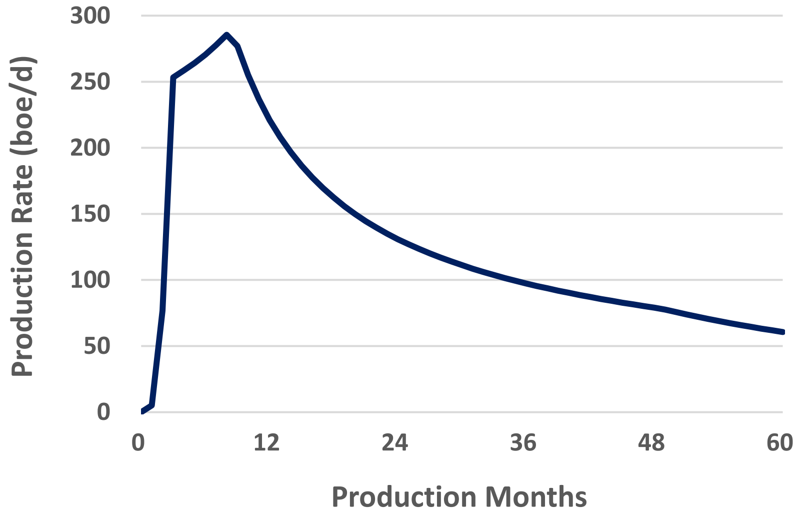
1. December 31, 2022 effective date. January 1, 2023 3 Consultant Average Pricing.

Leduc-Woodbend Rex Well

Technical Progression

- Improved geologic description and drilling allow longer wells
  - 2016–2021 average Hz well length – 1.33 miles
  - 2022 average Hz well length – 1.67 miles
  - 2023 average Hz well length – 2.33 miles
- Design changes driving improved performance
  - Higher percentage of in-zone lateral and frac stage placement
  - Tighter frac stage spacing
  - Scour spearhead to reduce treating pressures
  - Increased proppant concentration and pack conductivity

Expected 2.25-Mile Type Curve



Well Characteristics

True vertical depth	1,300 meters
Producing horizontal length	3,600 meters
Number frac stages	130
Proppant per stage	12 tonnes
IP365	220 boe/d
Estimated Ultimate Recovery	390 Mboe

Single Well Economics [1]

DCET CAPEX	$4.35 milion
Capital Efficiency (IP365)	$19,500/boe
Finding & Development Cost	$11.09/boe
After-tax NPV_{10}	$4.0 million
After-tax IRR	68%
Payout	1.3 years

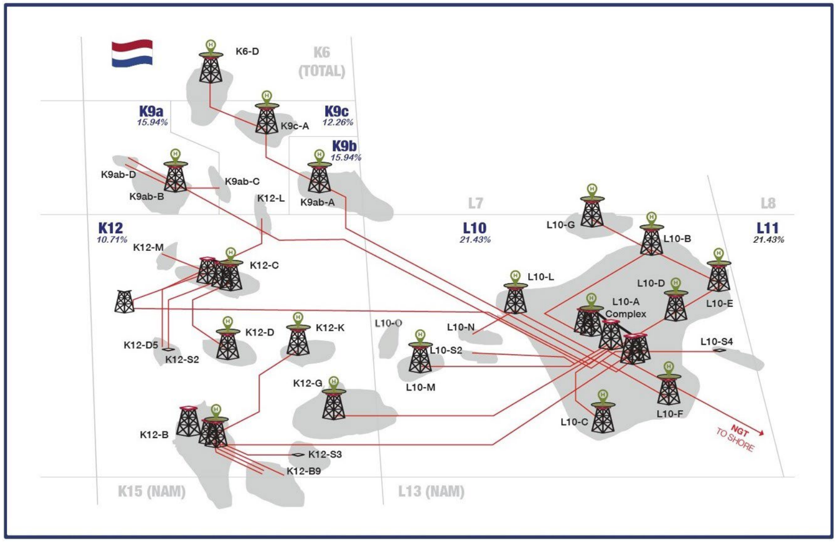
1. Year 1 pricing (escalating at 2% per year): WTI - US$80, WTI-WCS Differential - US$15, AECO - CAD $3/MMBTU, WCS- WTI, FX $0.75 USD/CAD.

EUROPEAN ASSETS

XTO Acquisition

Non-Op Assets Near L10 Producing Hub

- Increases interest in non-operated Dutch North Sea licenses, adding 450-500 boe/d of European natural gas production:
  - L10/L11a: from 11.35% to 21.43%
  - K9a and K9b: from 8.44% to 15.94%
  - K9c: from 6.49% to 12.26%
  - K12: from 5.67% to 10.71%
  - N7b: from 9.45% to 17.86%
- Ownership in Noordgastransport ("NGT") increases to 21.43% making TNZ the second largest shareholder in NGT
- Acquisition results in an increase to positive adjusted working capital of $44.9 million
- Acquired licenses include 2P reserves of 0.7 million boe (99% natural gas) with ATax NPV_{10} of $7.4 million [2]



K9ab-A Platform, North Sea, Netherlands

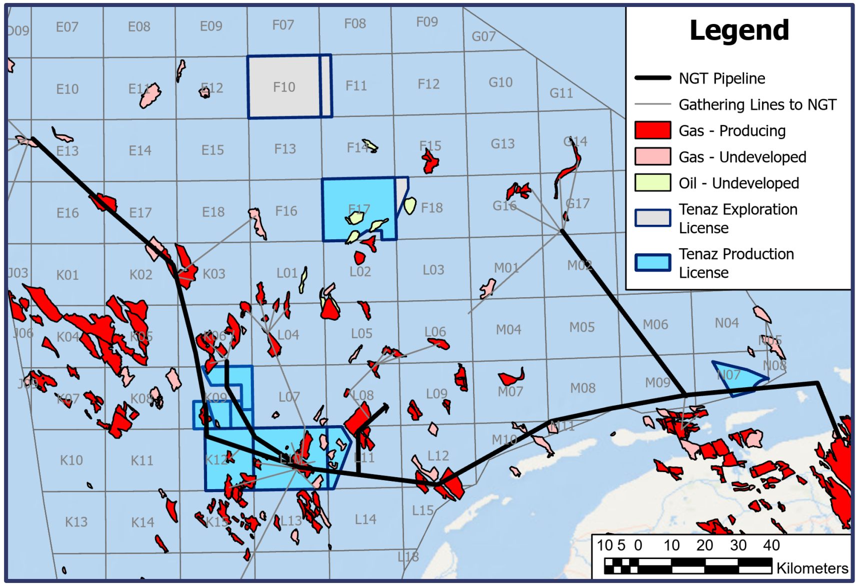
1. McDaniel's & Associates independent assessment based on a July 1, 2023 effective date and the average of the price decks of three independent engineering firms, GLJ Ltd., Sproule Associates Limited and McDaniel & Associates Consultants Ltd. (the "Consultant Average Price Forecast") as of April 1, 2023.

Netherlands Assets

Offshore NL Overview

- Offshore non-operated gas fields in Dutch North Sea
- Net production rate approximately 1,100 boe/d (Q3 ‘23)
- 2P Reserves: 1.2 million boe at YE2022 + 0.7 million boe from XTO [1 2]
- 99% TTF natural gas [3]
  - Oct-Dec ‘23 strip = US$15.01 per mcf
  - Calendar ‘24 strip = US$15.20 per mcf
- 21.43% equity interest [1] in NGT mid-stream system serving northern Dutch North Sea
- CCS project under evaluation with 5 Mt / year CO_2 target


Producing Rotliegend at L10 Platform, North Sea, Netherlands



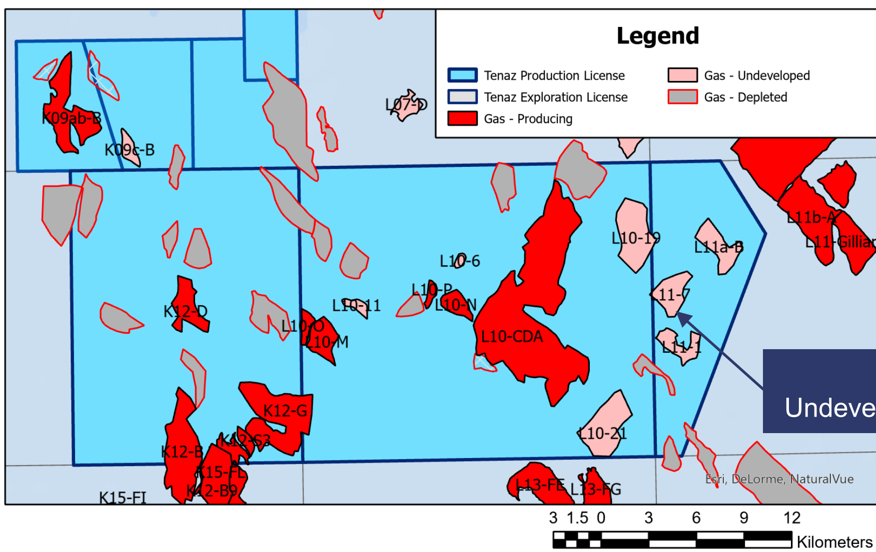
2023 Production and Capital Guidance [1]

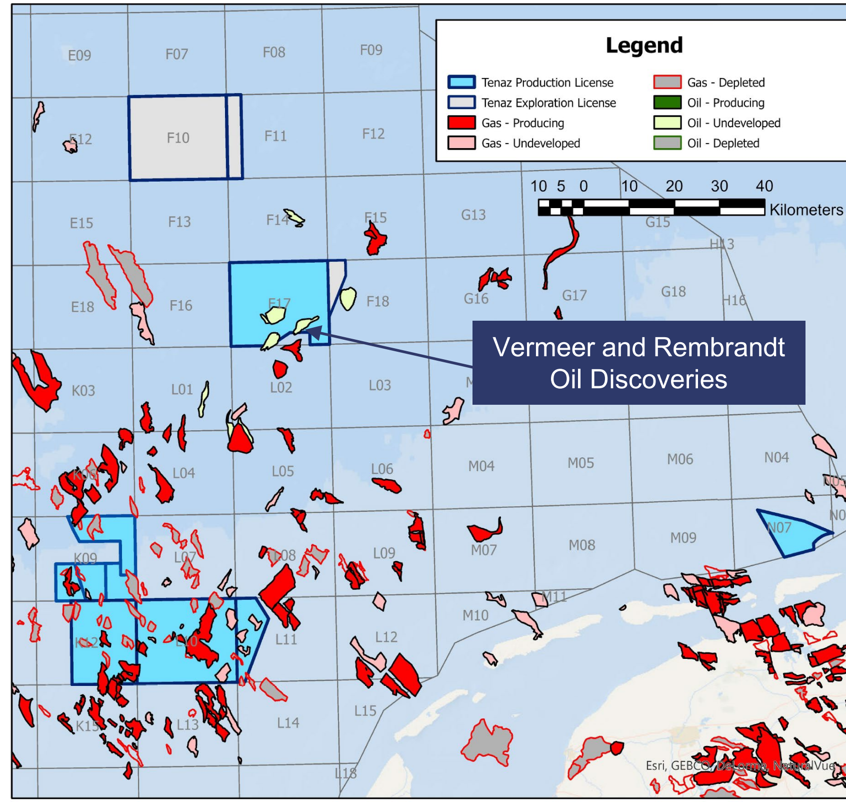
Average Production *(boe/d)*	850 to 950
Capital Expenditures *(million CAD)*	$4 - $6

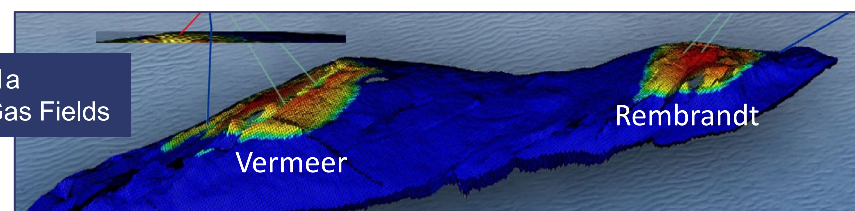
1. After reflecting the impact of the acquisition of XTO Netherlands Ltd. announced on June 26, 2023 and closed July 3, 2023. XTO reserves as at July 1, 2023.
2. Reserves as evaluated by McDaniel’s & Associates with December 31, 2022 and July 1, 2022 effective dates.
3. ICE Endex Dutch TTF natural gas futures as at November 13, 2023.

Netherlands Undeveloped Licenses

- Five non-producing licenses
  - Tenaz holds 17.86% [1] of N7b operated by Neptune
  - Tenaz holds 5% in F10, F11a, F17a Deep [2], F18a Deep [2] operated by Wintershall
- Wintershall-operated F17a Deep license has Rembrandt and Vermeer oil discoveries - if developed, anticipated to produce 20,000 boe/d gross (1,000 boe/d net to Tenaz)
- Neptune-operated L10/L11a production license has undeveloped gas discoveries
- Tenaz has not attributed any reserves to the undeveloped fields





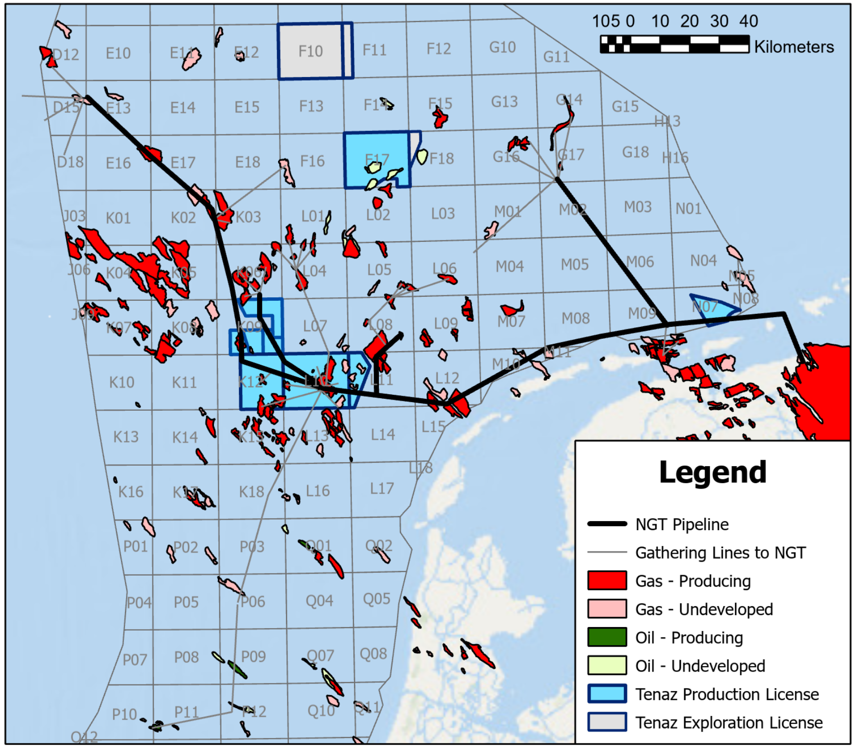


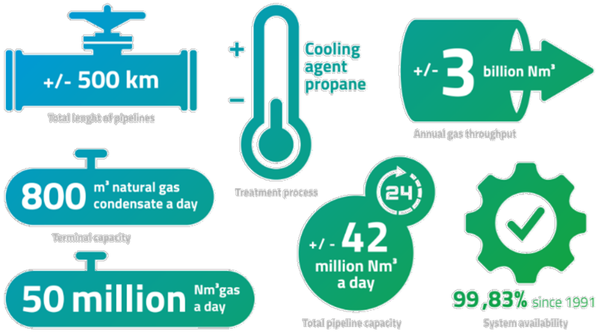
F17a Block looking north, 3D cellular model of the Ommelanden Fm Reservoir.

1. After reflecting the impact of the acquisition of XTO Netherlands Ltd. announced on June 26, 2023 and closed July 3, 2023.
2. Shallow rights are Early Cretaceous and Jurassic strata, “Deep” is the rest of the stratigraphy.

Midstream Infrastructure

- 21.43% equity interest [1] in Noordgastransport BV ("NGT")
- NGT owns nearly 500km of pipeline with capacity of ~1.4 bcf/d
- For last 50 years, NGT has transported ~30% of the natural gas produced in the Dutch North Sea
- Strong operational uptime of 99.83% since 1991
- NGT has Certificate of Fitness [2] for transport of green hydrogen
- Consistent business returning annual distributions to owners
  - Most recent dividend declared to the NGT shareholder group was $27.0 million (€18.4 million)
  - More than 20 years of consecutive dividends
  - Significantly offsets field operating costs



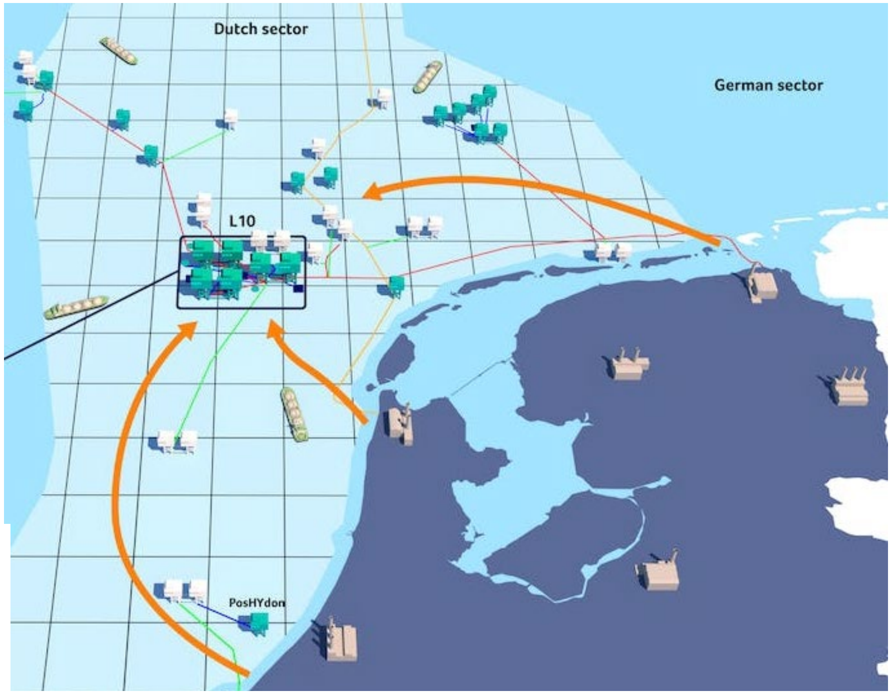


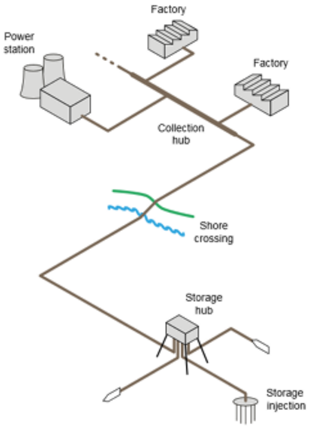
1. After reflecting the impact of the acquisition of XTO Netherlands Ltd. announced on June 26, 2023 and closed on July 3, 2023.
2. Certificate was issued by Bureau Veritas Inspection & Certification (the survey was conducted in accordance with NEN3656).

Potential for Direct Participation in Carbon Reduction

- Large-scale offshore CCS project with potential storage of 120 - 150 Mt of CO_2 for third party industrial customers
- Tenaz interest 11.35%
- Potential annual injections of 5-8 Mt/year
- Current carbon price for Europe of ~€81 per tonne [1]
- At 5 Mt/year (0.55 Mt/year net to TNZ), Tenaz would have the potential to offset Scope 1 emissions in excess of 50,000 boe/d [2]
- Situated near major ports and emitters, with access to EU and national subsidies for CO_2 emission reduction

Potential Carbon Hub at L10





1. Based on EUA ICE Futures for calendar year 2024 as of November 13, 2023.
2. Based on average Global Energy Sector Scope 1 emissions as published by the Canadian Energy Center using Rystad Energy data.

Producing Glauconitic Well at 3-26 Leduc-Woodbend, Canada

VISION & STRATEGY

Vision

1 Apply technical and commercial capabilities in M&A to build a leading intermediate-size E&P

- Combine technically-focused evaluation and operating capabilities with international sourcing and negotiation experience
- Full range of technical, commercial and leadership competencies to execute strategy
- Record of accretive acquisitions, new country entries and successful optimization of upstream assets

2 Acquire-and-exploit using conventional and semi-conventional assets in overseas markets

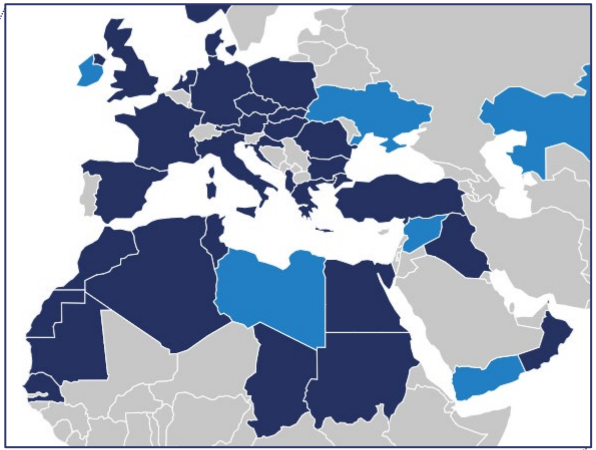
- "Wide funnel" geographic approach to asset screening, followed by selection of highest-return opportunities
- Acquisitions will be anchored by conventional projects, with the additional capability to recognize semi-conventional potential in overseas regions

3 Prioritize free cash flow generation to support a balanced growth-and-income model

- Targeting unoptimized and underfunded assets that can generate free cash flow at an early stage
- Cornerstone acquisition(s) will drive regional focus, followed by consolidation to build economies of scale

International Strategy

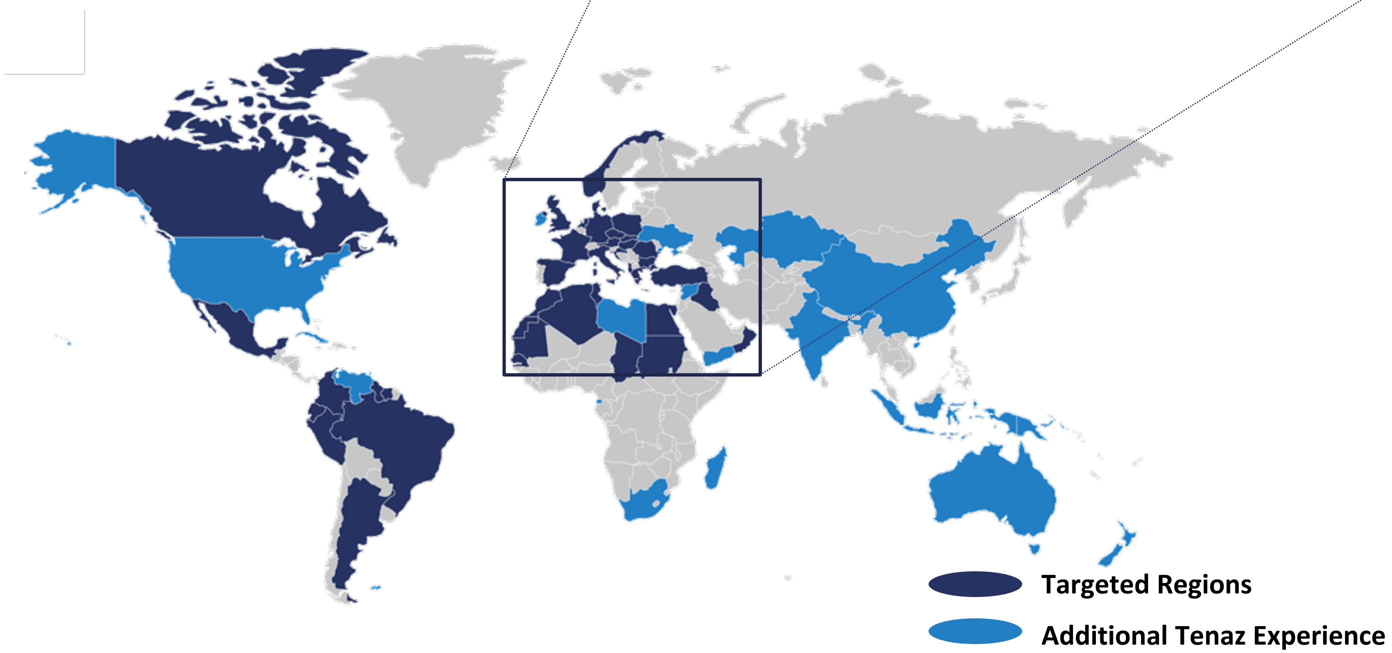
- Targeting acquisition of conventional and semi-conventional producing assets in international markets
- International jurisdictions offer potential for:
    - Less competition
    - Greater opportunity for operational improvements
    - Higher returns on capital
- Emphasize leadership in ESG practices to coincide with the interests of shareholders



Acquire Producing Oil and Gas Assets

Improvements Through Operating Control

Generate Free Cash Flow Alongside Organic Growth



Asset Selection Methodology

TENAZ ENERGY
Proven principles, new opportunities.

Global Approach
- Exposure to potential acquisitions in three regions: Europe, MENA and Latin America
- Access to >33 million boe/d production base (65% oil)

Sourcing Deals in the Right Places
- Opportunities from extensive Tenaz network at IOCs, NOCs and dealers
- Preference for unsolicited and one-on-one negotiations, not broadly-marketed processes

Rigorous Evaluation, Negotiation and Structuring
- Deep & broad-based experience in technical evaluation covering over 60 countries
- Sophisticated contract negotiation and tax structuring to maximize after-tax returns

Financial Discipline
- Apply consistent financial tests tailored to a self-funded growth and income model
- Control risk through use of appropriate financial leverage and commodity hedging

Operational Improvement
- Record of successful asset assimilation, production improvement and cost reduction
- Target and incentivize delivery of organic growth rate appropriate to asset base

Regional Consolidation
- Initial asset(s) acquired will drive subsequent regional focus, consolidation and economies of scale
- Expect to operate in 1-2 regions

Business Philosophy

Cultural Approach

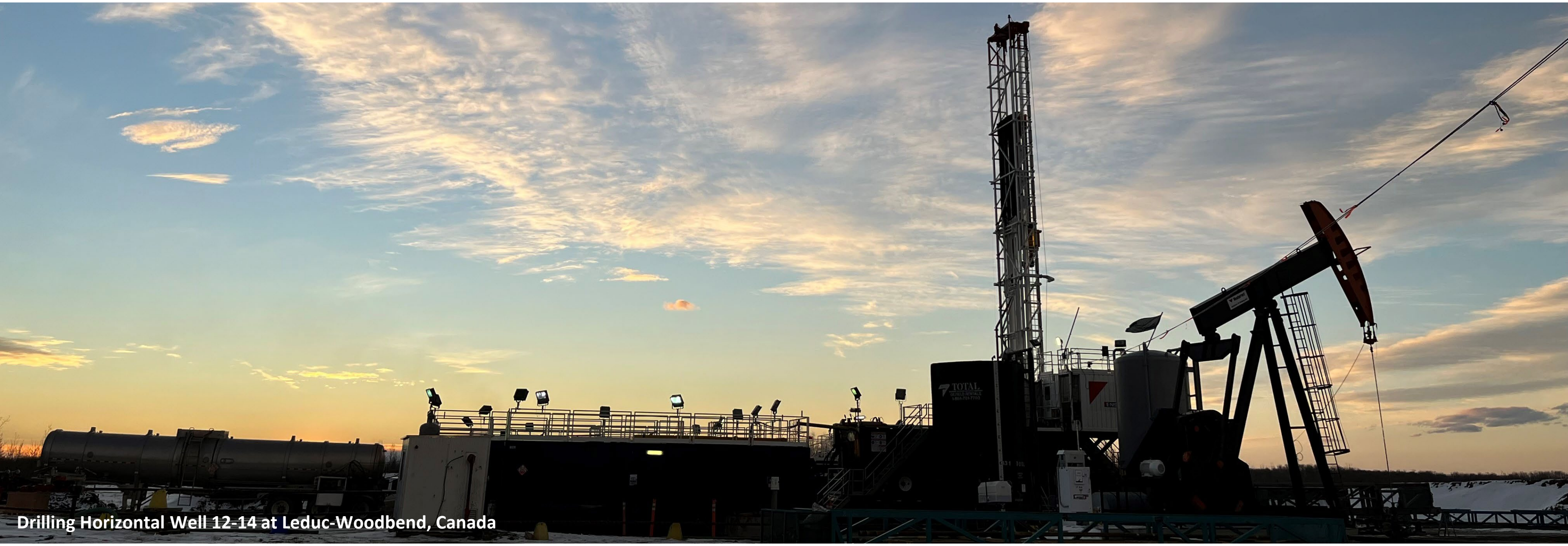
- Flat organizational structure
- Management with “skin-in-the-game”, incentivized to deliver for equity owners
- Technical focus and practical mindset in all areas, driving outperformance
- Proactive government relations and ESG/sustainability leadership

Operating Approach

- Regional business unit operating structure
- Integrate North American technical and management expertise with local staff
- Emphasize generation of project inventory while continually reducing unit costs
- Target and incentivize organic growth appropriate to asset base

Capital Markets Approach

- Acquire assets which will fund organic growth and/or capital return to shareholders
- Use financial leverage conservatively
- Manage commodity exposure via hedging
- Growth-and-income model to maximize public market value



Drilling Horizontal Well 12-14 at Leduc-Woodbend, Canada

SUMMARY

Summary

1

Deep Value in International Market

Sizable market opportunity with international acquire-and-exploit strategy

- ✓ Attractive value at entry plus significant opportunity for operating improvement
- ✓ Targeted approach: focus on Europe-MENA, with competence to assess other regions if high-return opportunities arise

2

Experienced Management with Clear Strategy

Technically-focused, hands-on management with record of value-adding M&A and follow-on operations

- ✓ Over US$6 billion of experience in closed transactions
- ✓ Team has history of successfully executing each element of our strategy

3

Highly Aligned Team Focused on Shareholder Returns

Tenaz team knows alignment is vital

- ✓ Management investment in recapitalization transaction alongside foundation investors
- ✓ Demonstrated capability to execute growth-and-income model using international assets

Disclaimer

READER ADVISORIES

Non–GAAP Measures

Management uses the term “capital expenditures” as a measure of capital investment in exploration and production activity, as well as property acquisitions and dispositions, and such spending is compared to the Company's annual budgeted capital expenditures. The most directly comparable GAAP measure for capital expenditures is cash flow used in investing activities. A reconciliation of cash flow used in investing activities to capital expenditures can be found in the Company’s most recent MD&A available on SEDAR at www.sedar.com under the Tenaz Energy Corp. (“Tenaz”, “Company”) profile. The reported non-GAAP measures and their underlying calculations are not necessarily comparable or calculated in an identical manner to a similarly titled measure of other companies where similar terminology is used. Where these measures are used, they should be given careful consideration by the reader.

Information Regarding Disclosure on Oil and Gas Reserves

All reserves information publicly reported by Tenaz were prepared by McDaniel and Associates Consultants Ltd., for Tenaz, in accordance with NI 51-101 and the COGE Handbook. The estimates of reserves for an acquisition may not reflect the same confidence level as estimates of reserves for all of Tenaz’s properties, due to the effects of aggregation and timing of the effective date. All reserve references are “gross reserves” whereby gross reserves are a company’s total working interest reserves before the deduction of any royalties payable by such company and before the consideration of such company’s royalty interests.

Barrels of Oil Equivalent

The term barrels of oil equivalent (“boe”) may be misleading, particularly if used in isolation. Per boe amounts have been calculated by using the conversion ratio of six thousand cubic feet (6 mcf) of natural gas to one barrel (1 bbl) of crude oil. The boe conversion ratio of 6 Mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Forward– looking Information and Statements

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “budget”, “forecast”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends”, “strategy” and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, In addition, statements related to “reserves” are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the resources can be discovered and profitably produced in the future.

The forward-looking information and statements contained in this press release reflect several material factors and expectations and assumptions of the Company including, without limitation: the continued performance of the Company’s oil and gas properties in a manner consistent with its past experiences; that the Company will continue to conduct its operations in a manner consistent with past operations; the general continuance of current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; the accuracy of the estimates of the Company’s reserves and resource volumes; certain commodity price and other cost assumptions; the continued availability of oilfield services; and the continued availability of adequate debt and equity financing and cash flow from operations to fund its planned expenditures. The Company believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, but no assurance can be given that these factors, expectations, and assumptions will prove to be correct.

The forward-looking information and statements included in this press release are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: the ability of management to execute its business plan; changes in commodity prices; changes in the demand for or supply of the Company’s products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of the Company or by third party operators of the Company’s properties, increased debt levels or debt service requirements; inaccurate estimation of the Company’s oil and gas reserve volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time to time in the Company’s public documents.

The forward-looking information and statements contained in this press release speak only as of the date of this press release, and the Company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Notes Regarding Resource Disclosure

Contingent Resources

1. There is no certainty that it will be commercially viable to produce any portion of the resources
2. Company gross contingent resources are based on the working interest share of the property gross resources.
3. These are unrisked contingent resources that do not take into account the chance of development, which is defined as the probability of a project being commercially viable. Quantifying the chance of development requires consideration of both economic contingencies and other contingencies such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are extremely difficult to quantify, the chance of development is uncertain and must be used with caution. The chance of development was estimated to be 60 percent for the crude oil and 75 percent for the natural gas
4. These are economic contingent resources and are sub-classified in terms of maturity as development on hold.
5. Vermeer crude oil at 30° API and Rembrandt crude oil at 23° API.
6. Based on a Mcf to boe conversion of 6 to 1. A boe conversion of 6 to 1 is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Prospective Resources

7. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be economically viable or technically feasible to produce any portion of the resources.
8. Company gross contingent resources are based on the working interest share of the property gross resources.
9. These are unrisked prospective resources that take into account the chance of discovery but not the chance of development, which is defined as the probability of a project being commercially viable. Quantifying the chance of development requires consideration of both economic contingencies and other contingencies such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are extremely difficult to quantify, the chance of development is uncertain and must be used with caution. The chance of development was estimated to be 60 percent for the crude oil and 75 percent for the natural gas
10. Volumes listed are full life volumes, prior to any cutoffs due to economics.
11. Crude oil prospects with expected quality consistent with prior discoveries.
12. Based on a Mcf to boe conversion of 6 to 1. A boe conversion of 6 to 1 is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Notes Regarding Reserves Disclosure

2022 Year-end Reserves

1. Reserves are gross Tenaz working interest reserves before royalty deductions.
2. Based on average of the price decks of three independent engineering firms, GLJ Ltd., Sproule Associates Limited and McDaniel & Associates Consultants Ltd. (the “Consultant Average Price Forecast”) at January 1, 2023.
3. Net present values at 10% discount rate (“NPV10”).
4. Reserve Replacement is a Non-IFRS measure that is calculated as reserve additions divided by production.
5. The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development capital generally will not reflect total finding and development costs related to reserve additions for that year.
6. The calculation of finding and development ("F&D") costs includes the change in future development costs ("FDC") required to bring proved undeveloped and developed reserves into production. The F&D number is calculated by dividing the identified capital expenditures by applicable reserve additions including extensions, infills, revisions, acquisitions and disposals, and economic factors, after changes in FDC.
7. Recycle Ratio is a Non-IFRS ratio that is calculated by dividing operating netback (Non-IFRS measure) by the cost of adding reserves (“F&D Cost”).
8. “Reserve Replacement”, "F&D Cost” and "Recycle Ratio" do not have standardized meanings and therefore may not be comparable with the calculation of similar measures for other entities.

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