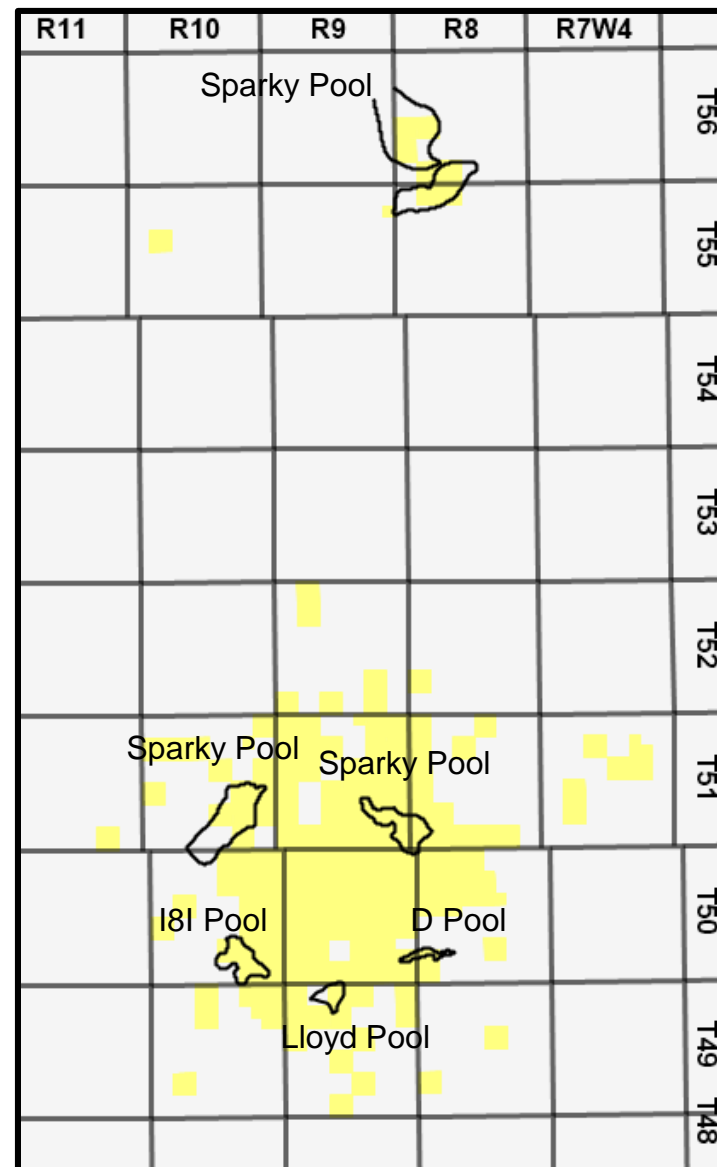


Mannville Oil Opportunities



- ❑ Perpetual is accepting offers on all or part of the 6 Mannville oil opportunities identified.
- ❑ Interested parties with questions relating to these opportunities are asked to contact Shanne Pycrz directly at 403.269.6377 or by email at shanne.Pycrz@perpetualenergyinc.com.
- ❑ Perpetual is marketing this opportunity on a non-exclusive basis, subject to change or withdrawal, at the sole discretion of Perpetual without prior notification.
- ❑ All proposals are subject to Perpetual Executive Management approval.
- ❑ A technical presentation on these opportunities is available upon execution of a confidentiality and exclusion agreement.

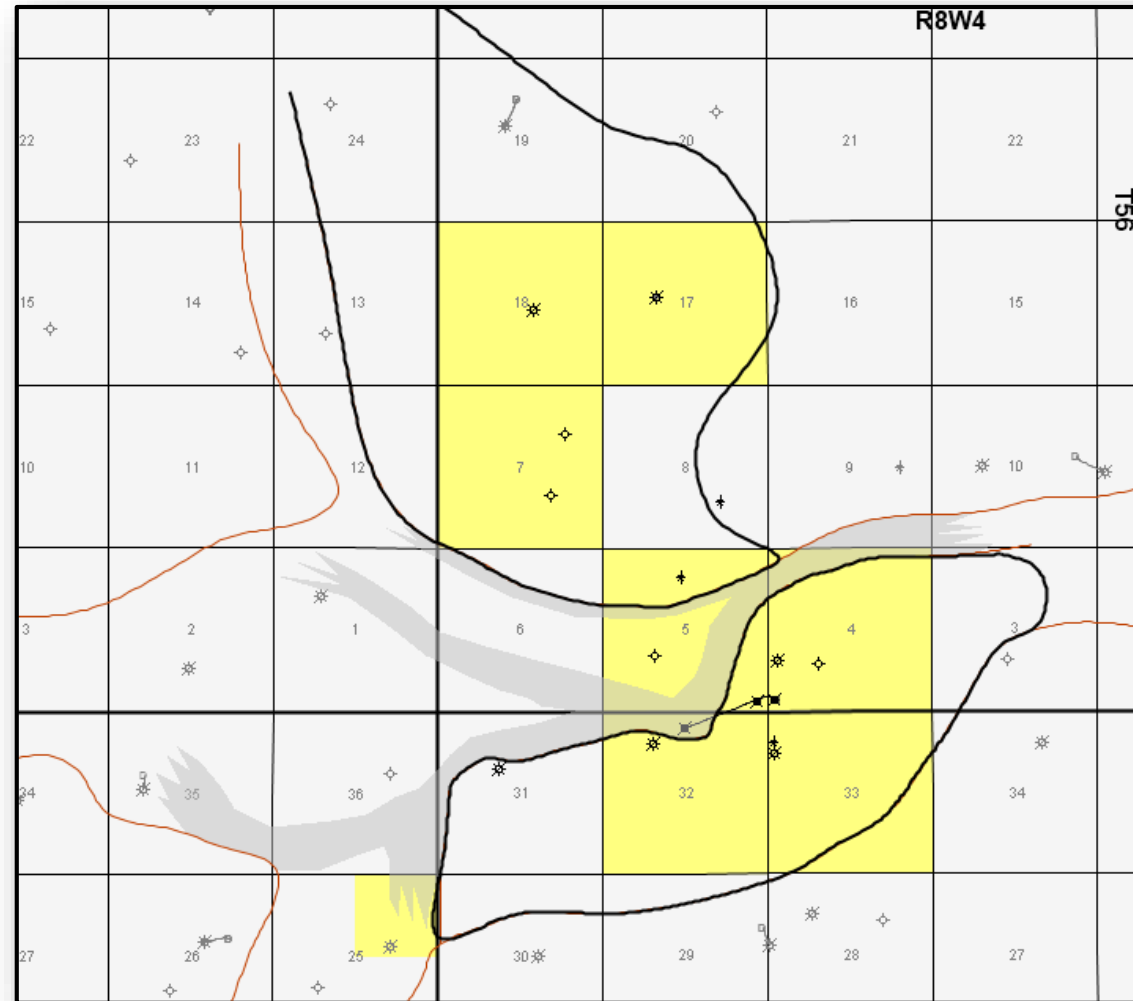
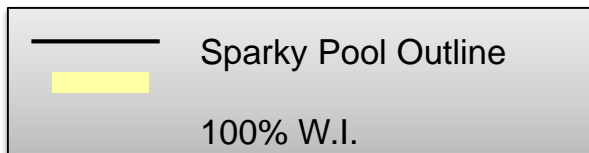


Eliza Sparky Oil Opportunity



Sparky Oil Opportunity

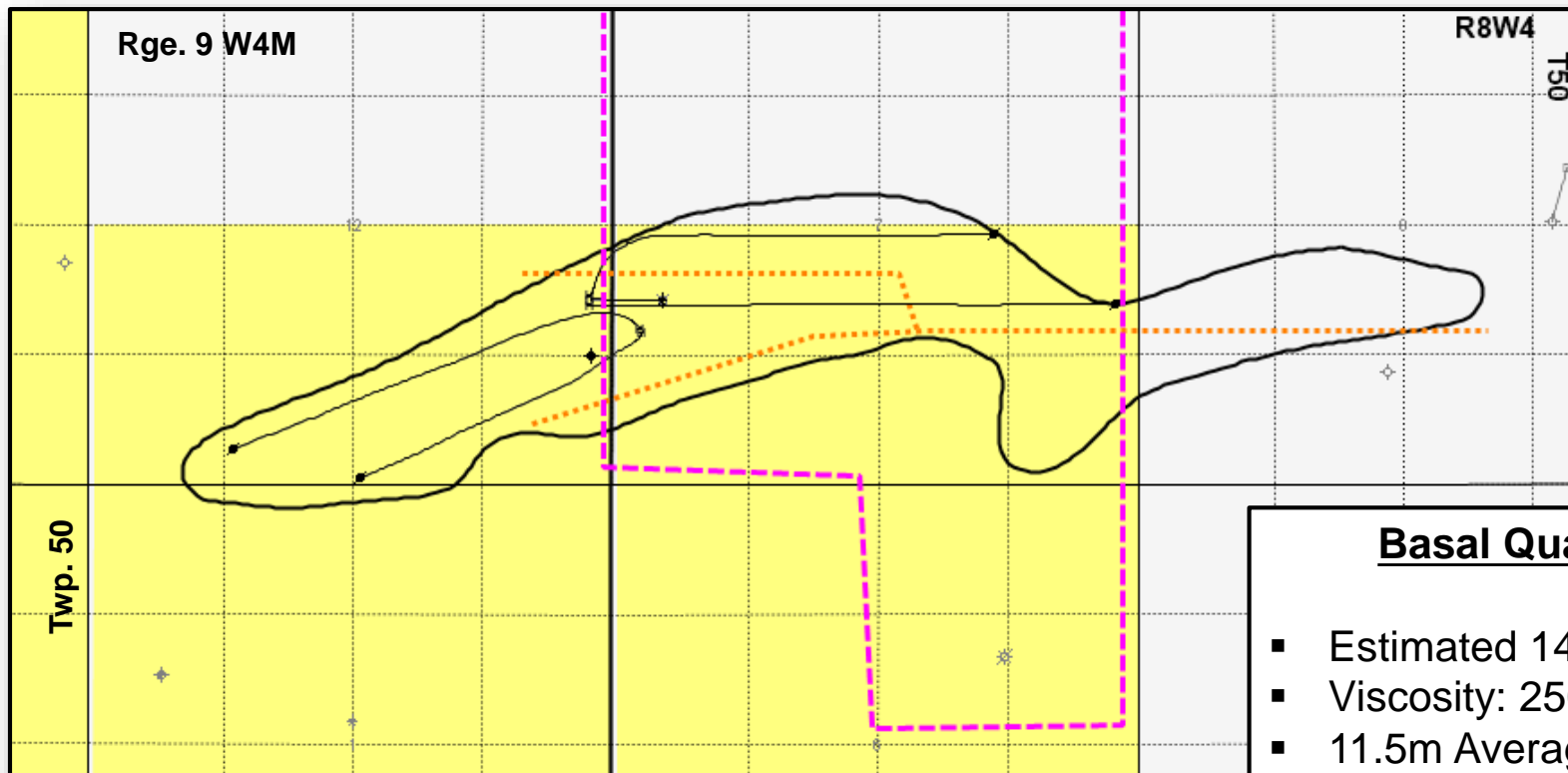
- Estimated > 90 MMBBLS. OOIP
- Sparky oil proven cold flow
- Viscosity – 7,714 cP @ 25 °
- Multiple targets – channel and regional sands
- Horizontal and multilateral development
- Analogue verticals to east
- 7 sections of 100% working interest OS leases
- Various deal structures will be considered



Interested parties with questions relating to this opportunity are asked to contact Shanne Pycz of Perpetual directly at 403.269.6377 or by email at Shanne.Pycz@perpetualenergyinc.com.

A technical presentation on this opportunity is available upon execution of a confidentiality and exclusion agreement.

Lower Mannville D Pool: Basal Quartz Channel Opportunity



Basal Quartz Opportunity

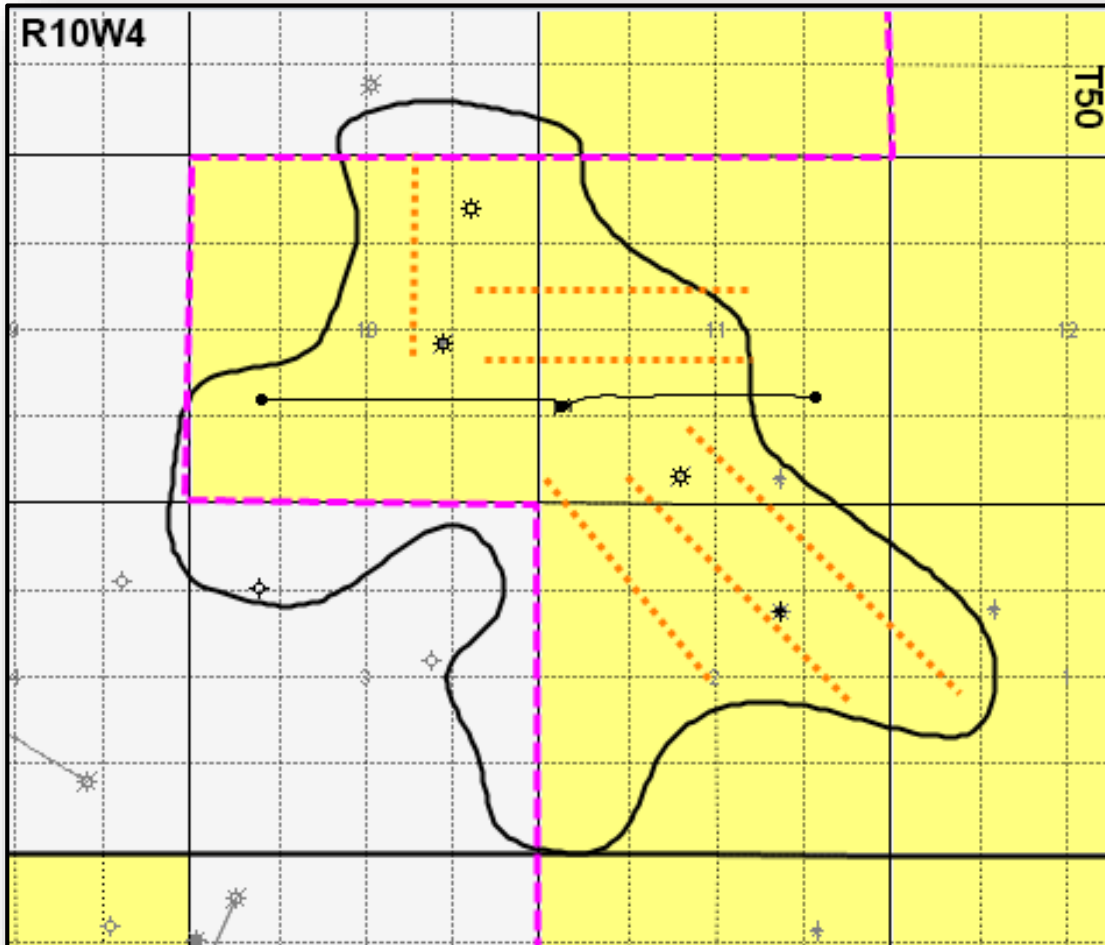
- Estimated 14 MMBbl OOIP
- Viscosity: 25000 @ 25°
- 11.5m Average Oil Pay
- Horizontal and re-entry potential
- Basal Quartz oil proven cold flow
- Opportunity to expand current pool outline to the east
- 3D coverage

- BQ Pool Outline
- - - Development Locations
- - - 3D Coverage
- 100% W.I.

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Upper Mannville I81 Pool: Lloydminster Opportunity



Lloydminster Opportunity

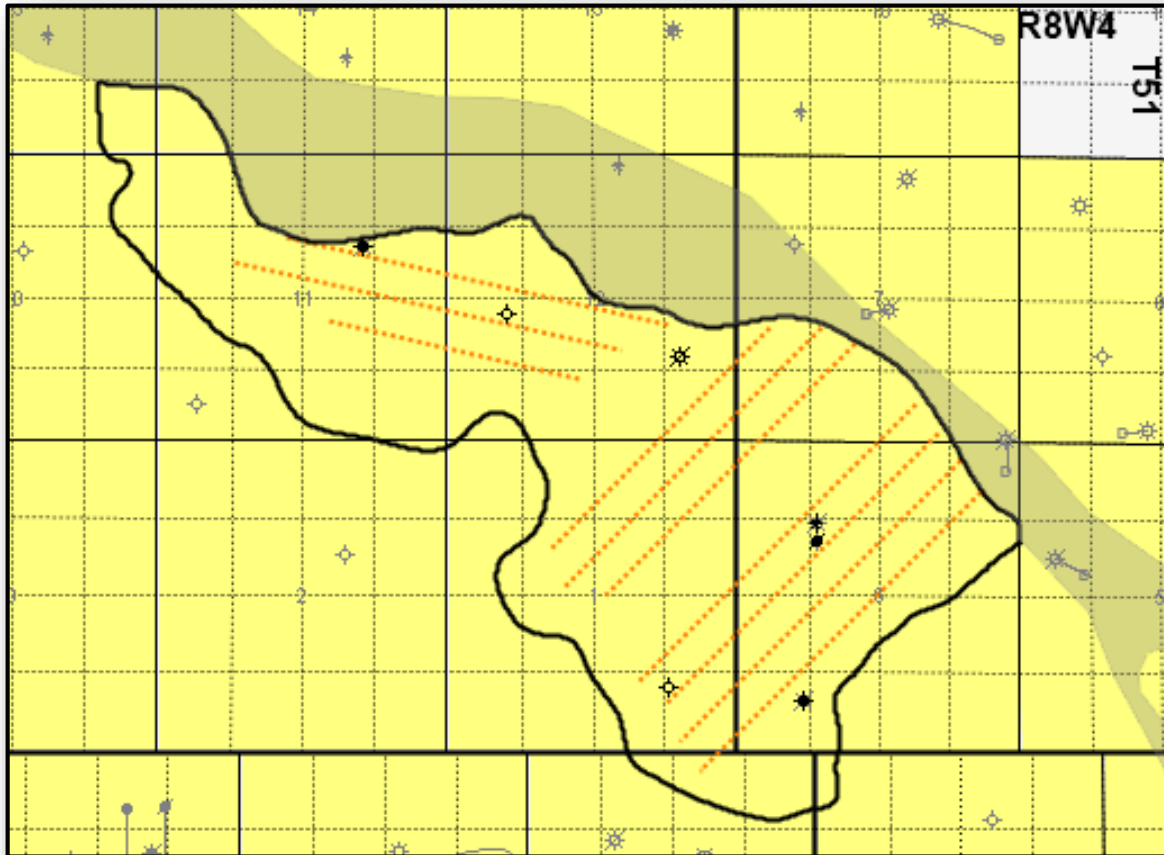
- Estimated 10.8 MMbbls OOIP
- Viscosity: 1100-1200 cP @ 25°
- Horizontal and multilateral development
- Lloydminster oil proven cold flow
- 3D coverage
- Additional McLaren potential

- Lloyd Pool Outline
- Development Hexa-lat Locations
- - - - 3D Coverage
- 100% W.I.

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Sparky Middle Opportunity



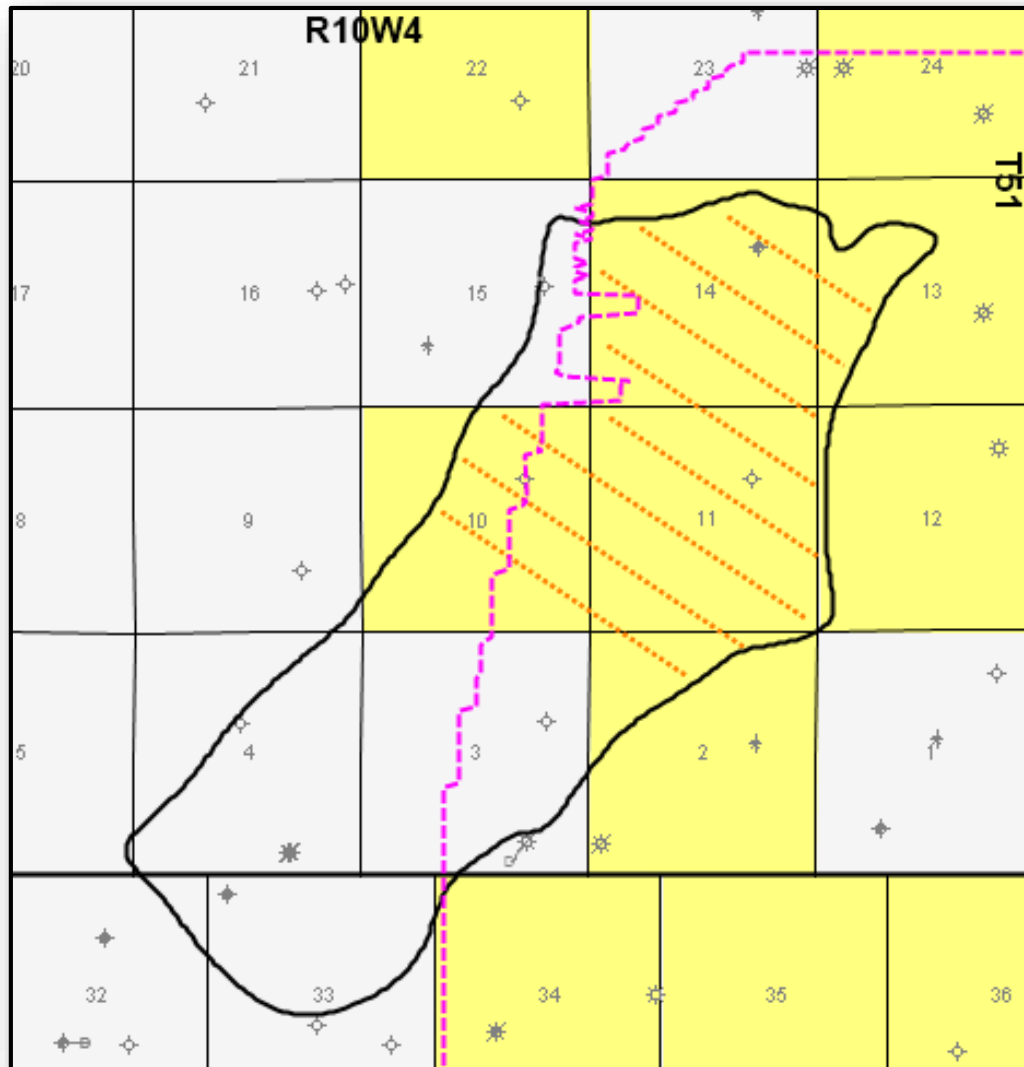
Sparky Middle

- OOIP: 25 MMbbl
- API: 11.4°
- Viscosity: 5,700 cP @ 23°C
(02/11-6-51-8W4 February 2018)
- CTD production: 4.0 Mbbl (RF 0.2%)
- Pressure: 4,460 kPaa
(02/11-6-51-8 static gradient February 2018)
- Permeability: 1,122 mD (02/11-6-51-8 Core)
- Established cold vertical production when PCP's were being first implemented
- Waterflood potential, analogue Sparky I2I
- AER spacing approval received June 2018
- Recently acquired 1-7-51-8W4 pad
 - Can drill up to 4 wells from this pad

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Sparky Middle Opportunity



Sparky Middle

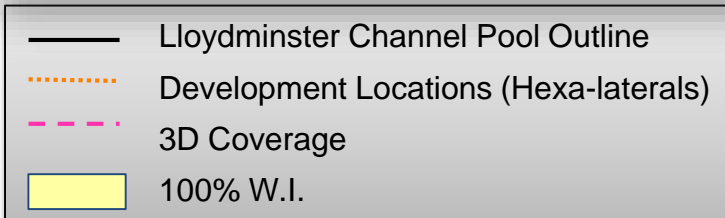
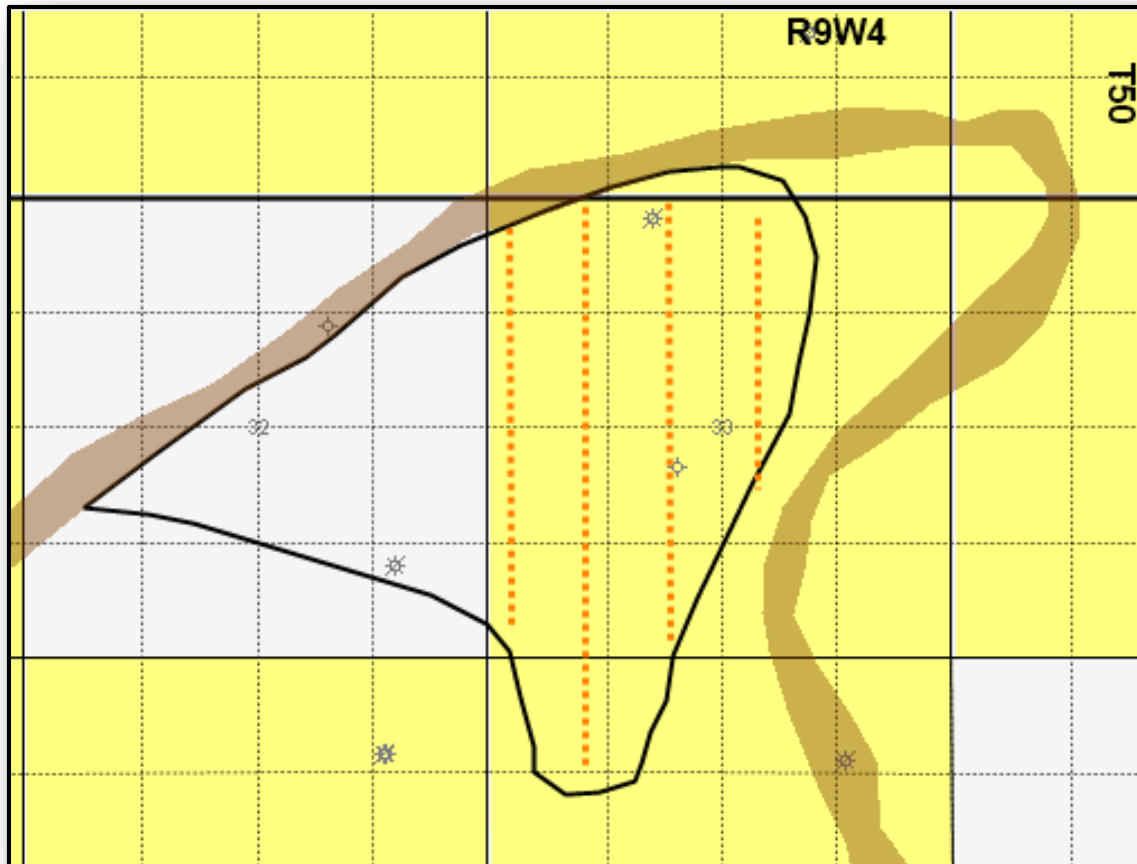
- OOIP: 49 MMbbl
- API: 17.5°
- Viscosity: 100 – 200 cP (from DST)
- Perm: 100 – 200 mD (from DST)
- Pressure: ~2,800 kPa
- Tight streak appears continuous and may separate sands and isolate gas cap
- Gas infrastructure in area
- 15 unlined dual-lateral inventory wells
- Additional stacked zones:
 - Colony Channel (oil)
 - Waseca Channel (tight oil)

- Sparky Pool Outline
- - - - Development Locations (Dual Laterals)
- · - · 3D Coverage
- 100% W.I.

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Lloydminster Channel Opportunity



Lloydminster Channel

- Clearwater equivalent
- OOIP: 16 MMbbl
- API: 13.7°
- 6-33-49-9W4 core data
 - Viscosity: 4,020 – 27,298 cP @ 20°C
 - Permeability: 16 – 412 mD
- Well defined on 3D seismic
- Trapped to the north by the abandonment phase of the channel
- Consolidated sands provide open hole multi-lateral opportunity

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