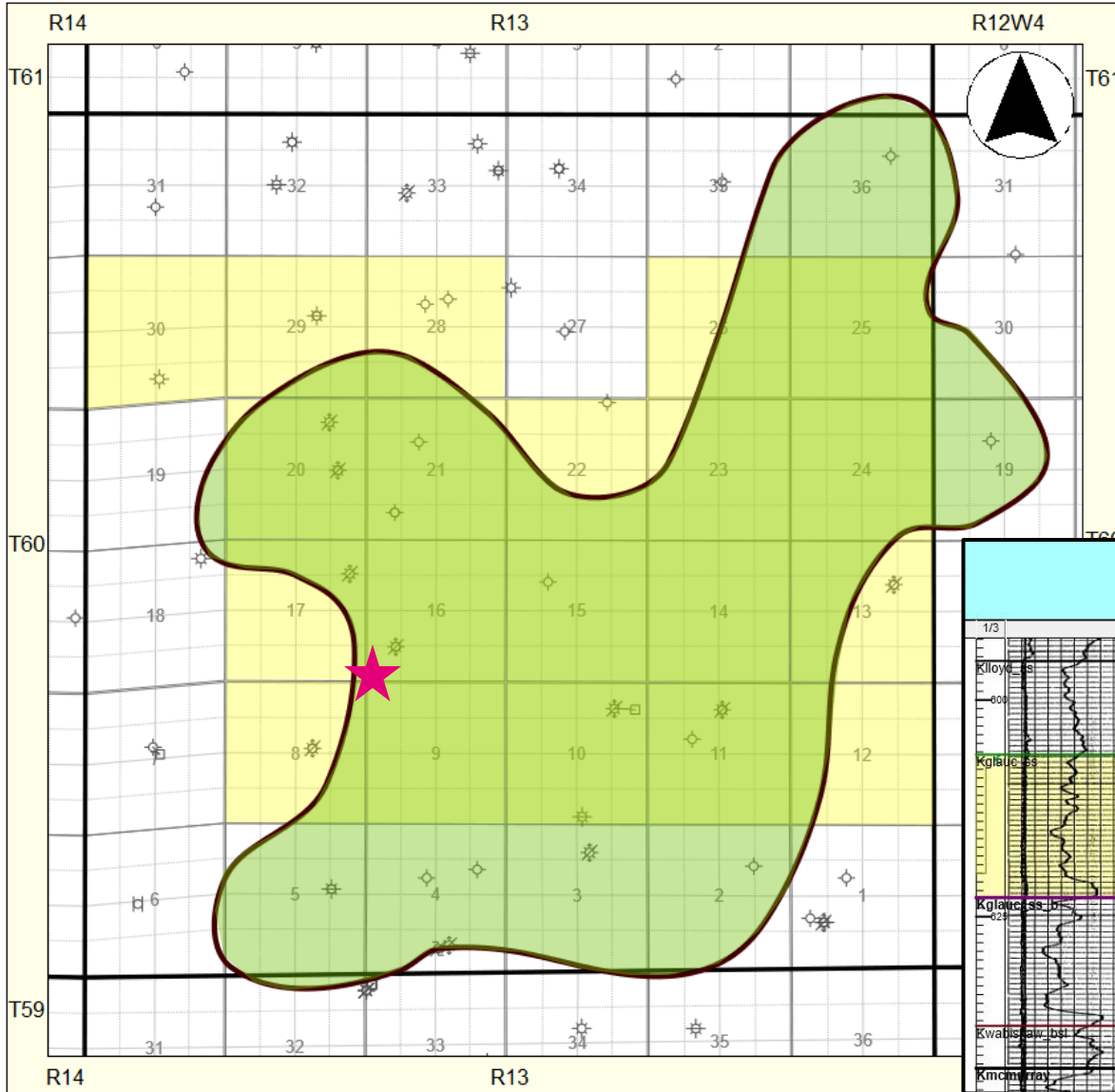


# Rubellite Asset Profile | Clay

Large contiguous Oil Sands position



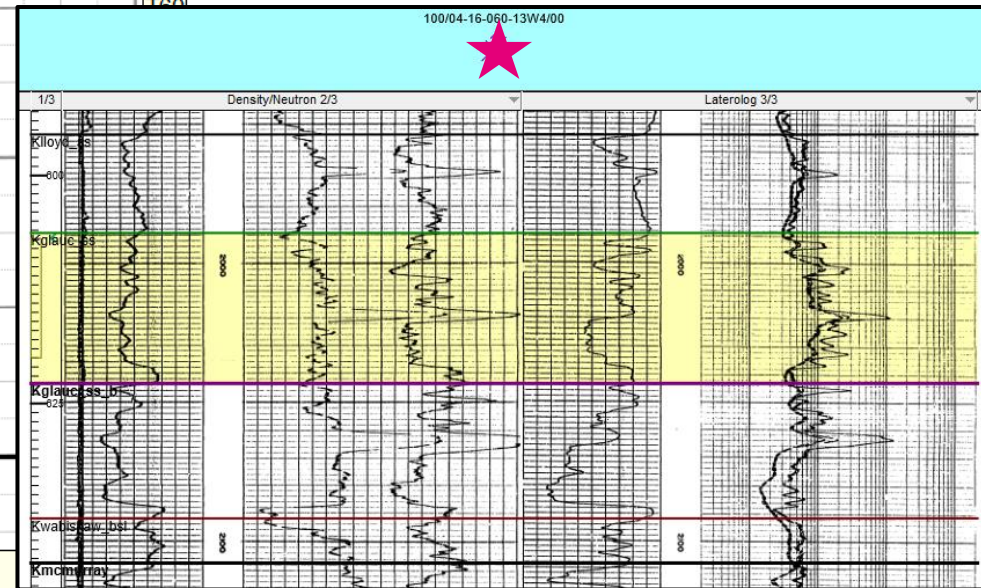
## Asset Summary

**Working Interest:** 100%

- 20 sections of Oil Sands leases with Glauco/Clearwater potential

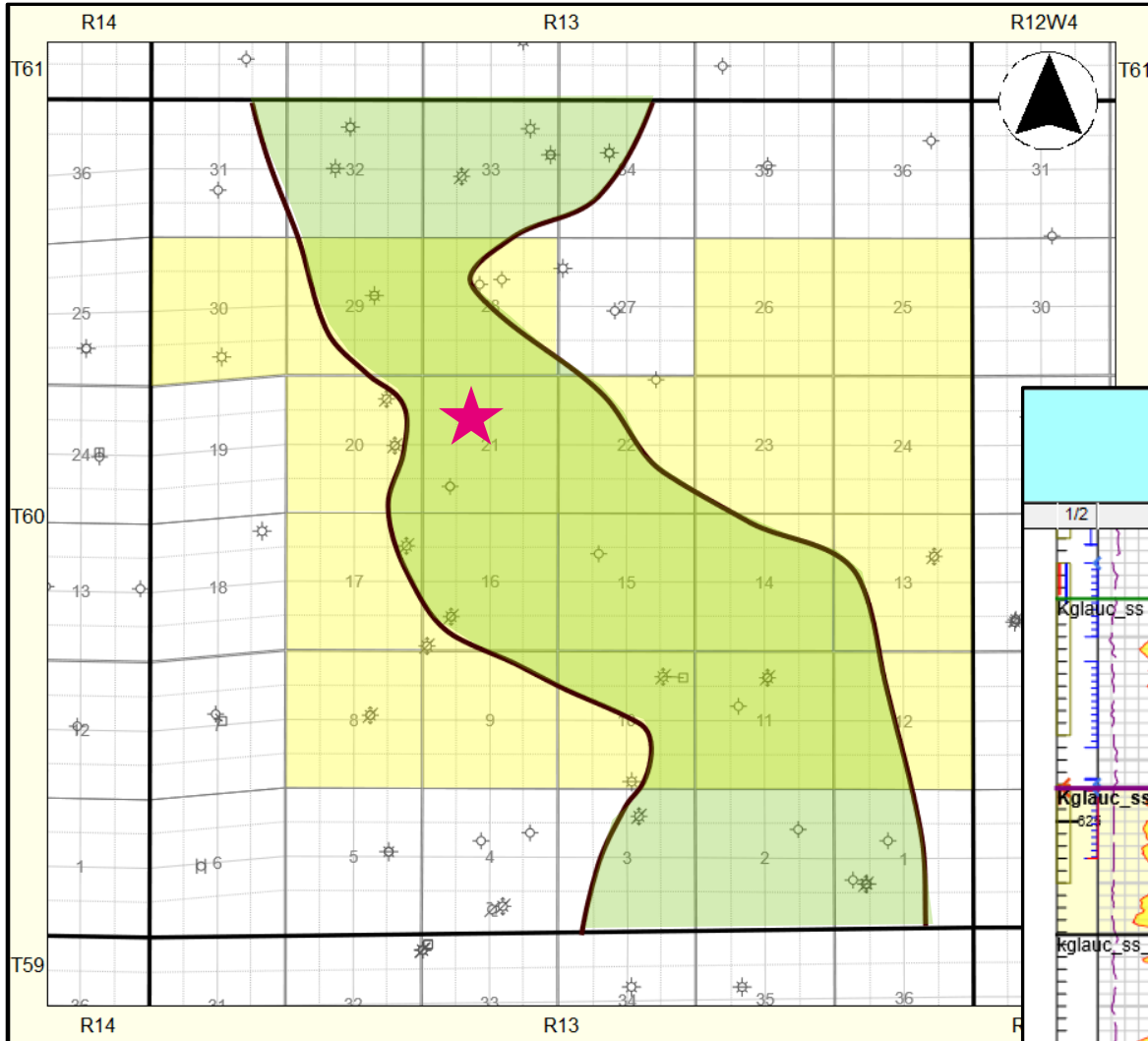
### Prospect Overview

- Glauco\_ss marginal marine deposits >15m+ net sand
- 18m of clean oil recovered on DST
- Consistent oil staining indicated on lithologs
- Logs and core indicate 27%+ porosity



# Rubellite Asset Profile | Clay

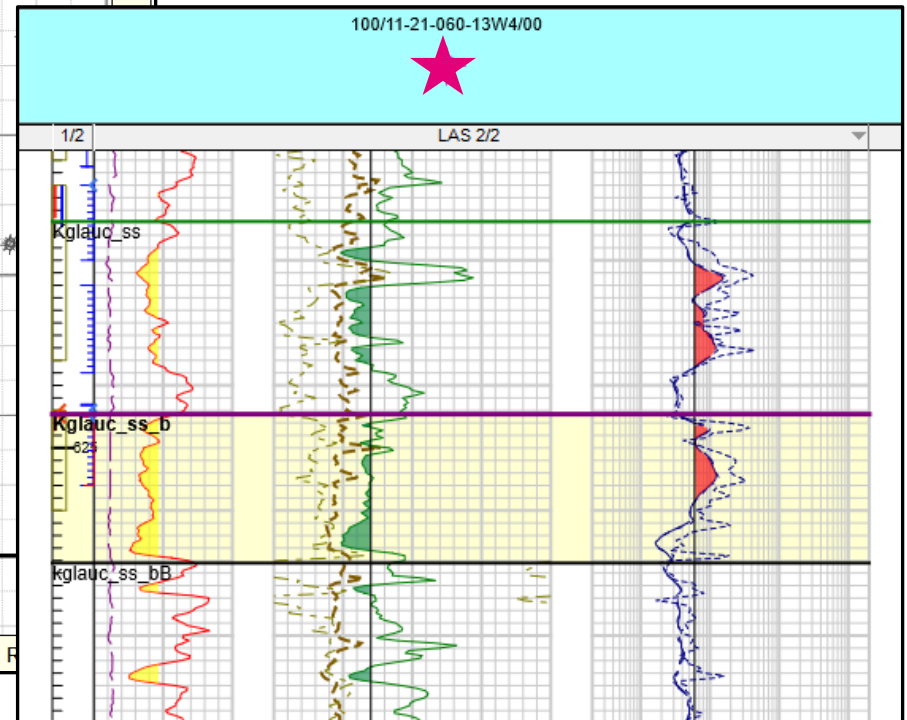
Large contiguous Oil Sands position



## Asset Summary

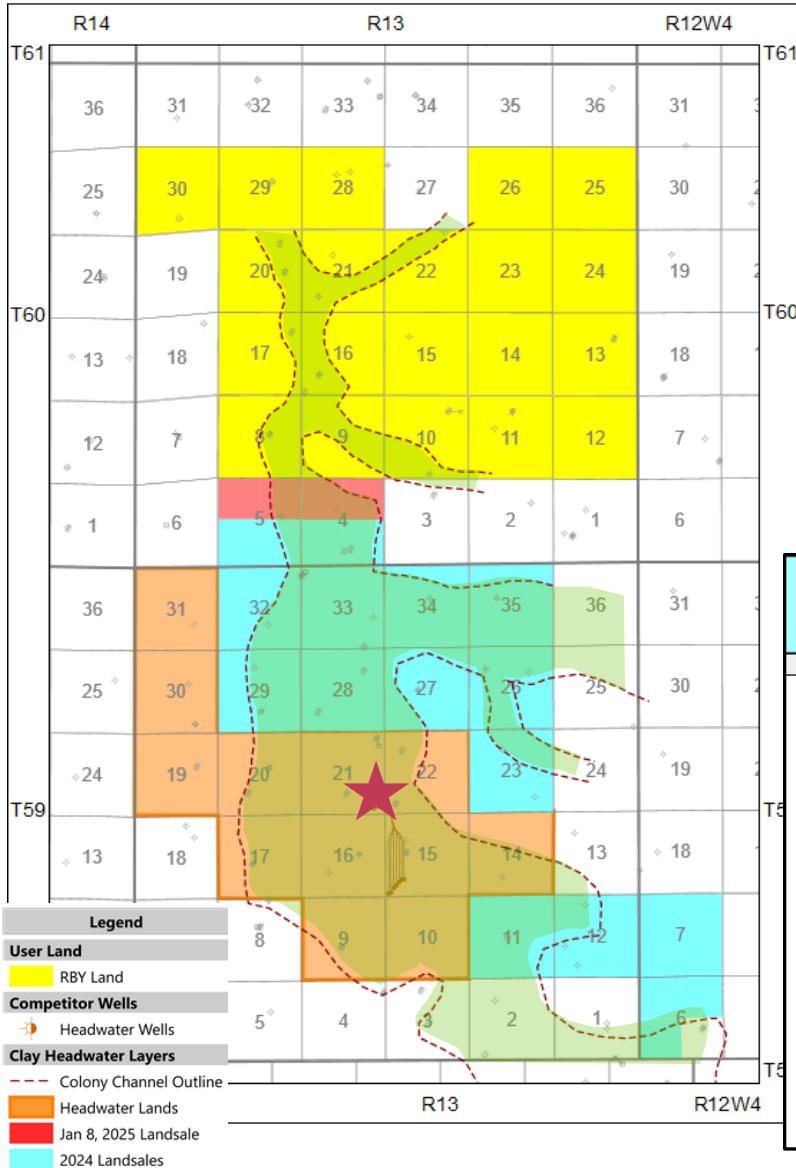
### Prospect Overview

- Glauc\_ss\_b channel valley sand deposit with 12m+ net sand
- Consistent oil staining indicated on lithologs
- Logs indicate 27%+ porosity



# Rubellite Asset Profile | Clay

Large contiguous Oil Sands position



## Prospect Overview

- \*Headwater Exploration acquired 12 sections at the 2024 landsales and drilled a multi-lateral Exploration Test:
  - IP90 of 197 bbl/d
  - 16 API Oil
- Colony channel sand deposit with 12m+ net sand that extends from South to North onto Rubellite's acreage at Clay
- Logs indicate 27%+ porosity

## Landsale Overview:

January 10, 2024 – Avg price: \$1,074/ha (~\$1.37MM)

January 24, 2024 – Avg price: \$2,042/ha (~\$4.18MM)

January 8, 2025 – Avg price: \$425/ha (~\$108K)

\*As per Headwater Exploration January 2025 corporate presentation

