



Montney Liquids-Rich Growth Story

Corporate Presentation

Private and Confidential
Not for Distribution

March 2025



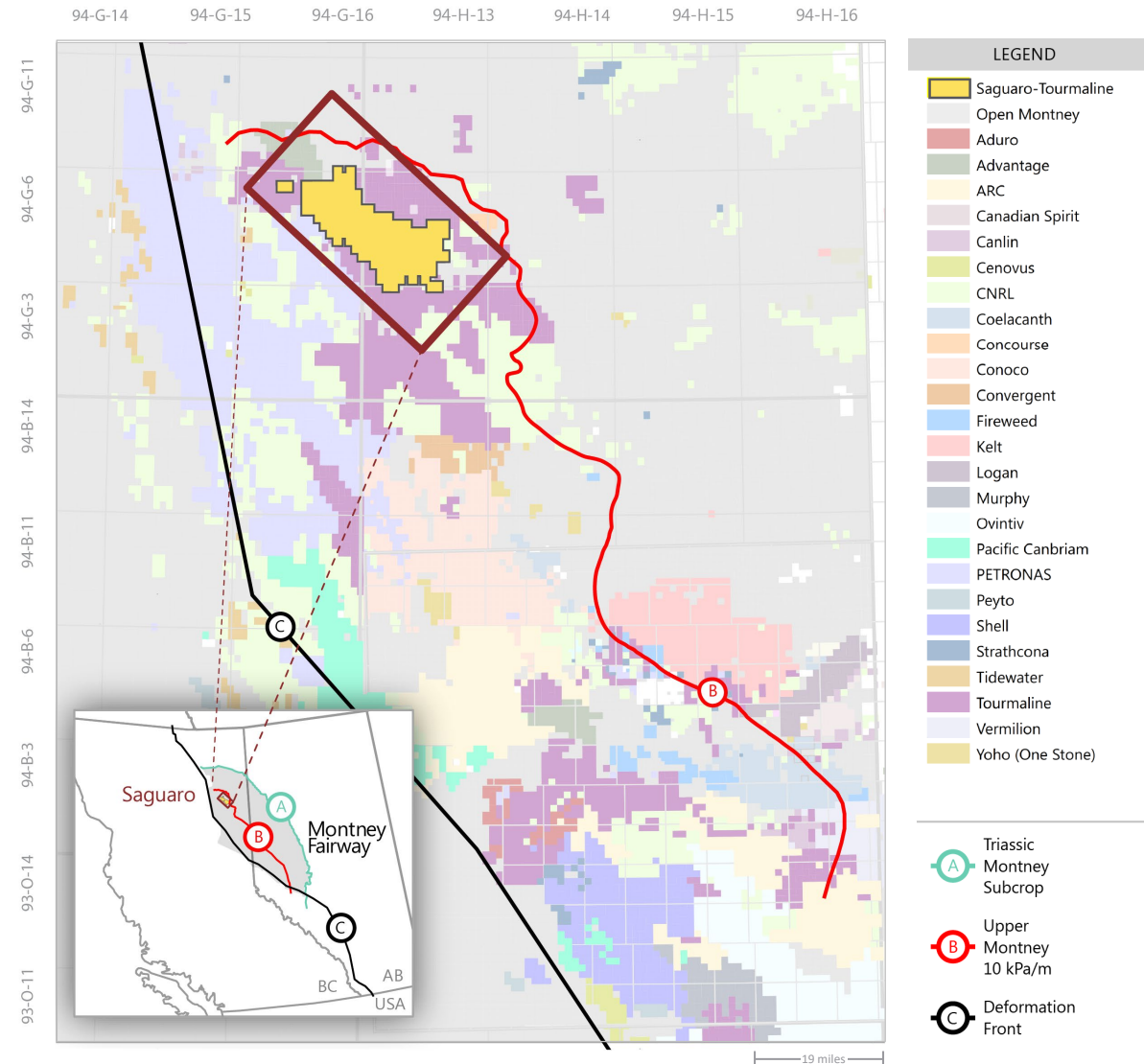
High Quality Asset in One of North America's Leading Oil & Gas Plays⁽¹⁾

- The Montney is a large, world class oil and gas play with leading supply costs and economics
- Saguaro is a privately-held pure play Montney producer with a large strategic land position in the NE BC Montney
 - 50% non-operated working interest⁽²⁾ in 165 contiguous gross (82.5 net) sections (114,094 gross/57,047 net acres) which is unencumbered by a ROFR
 - Joint venture partner and operator is Tourmaline Oil Corp.
 - Liquids-rich stacked potential
 - Over-pressured with good permeability
 - Shallow depth (1,400-1,900 m) reduces cost and improves economics
- Scale and quality of land base supports impressive long term growth and capital efficiencies with a drilling inventory of 1,100+ locations⁽³⁾
- Access to multiple markets through existing and future egress options
 - Existing and expanding access to AECO, Dawn, Station 2, Chicago, and Sumas hubs
 - Both TC Energy North Montney Mainline and Enbridge T-North provide future access to LNG Canada via Coastal GasLink

1. See advisories on pages 17 and 18 hereof.

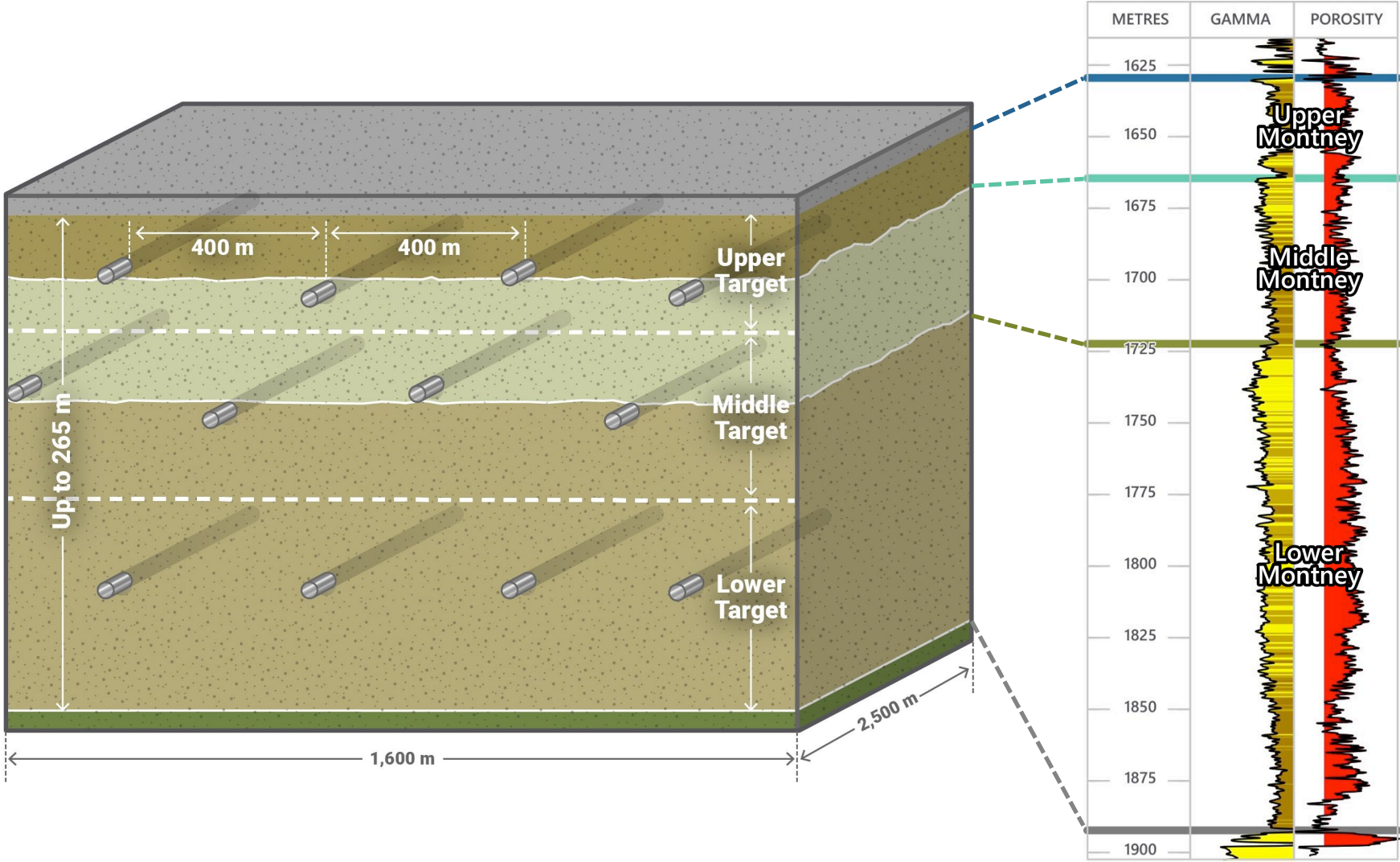
2. Effective April 1, 2021, Saguaro completed a disposition of a 50% working interest in all of Saguaro's assets to Tourmaline Oil Corp. Disposition was inclusive of a 50% working interest in all Saguaro assets including, but not limited to, land, wells, infrastructure and facilities.

3. Assumes four wells per section per Montney target as described on page 3 hereof.



Stacked Zone Exploitation Multiplies Productive Potential⁽¹⁾⁽²⁾

- All three Montney targets proven productive
 - Over pressured: 11-15 kPa/m
 - Shallow depth: 1,400-1,900 m
 - Gross pay: up to 265 m across 3 stacked porous zones
- Development plan focuses on Upper and Middle targets
- 125 gross wells drilled to date⁽³⁾:
 - 48 Upper Target
 - 73 Middle Target
 - 4 Lower Target



1. See advisories on pages 17 and 18 hereof.
2. Porosity from Nutech Petrophysical analysis. 3% porosity cut off.
3. Wells drilled as of February 28, 2025.



Substantial, Low-Cost Reserves⁽¹⁾

Sproule December 31, 2024 Reserves Summary⁽²⁾

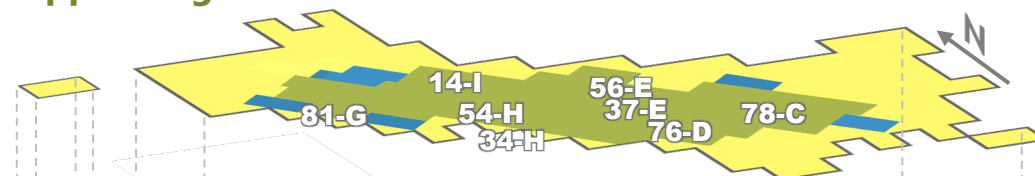
Company Gross Reserves	Proved Developed Producing (PDP)	Total Proved (1P)	Total Proved Plus Probable (2P)
Total Reserves (MBoe)⁽³⁾	33,019	173,686	321,380
NPV10 (BT \$MM)	\$246	\$682	\$1,366
NPV10 (BT \$/Boe)	\$7.45	\$3.93	\$4.25
F&D (Incl. FDC) (\$/Boe)	\$8.94	\$4.01	\$8.34
FD&A (Incl. FDC) (\$/Boe)	\$8.97	\$4.02	\$8.31
Production Replacement	140%	300%	-133%
Recycle Ratio – FD&A	0.77	1.71	0.82
Locations (#)	114	355	447

- Change in reserve categories since December 2023⁽²⁾⁽⁵⁾:
 - PDP of 31.4 MMBoe (+5% year-over-year)
 - 1P of 165.7 MMBoe (+5% year-over-year)
 - 2P of 330.7 MMBoe (-3% year-over-year)

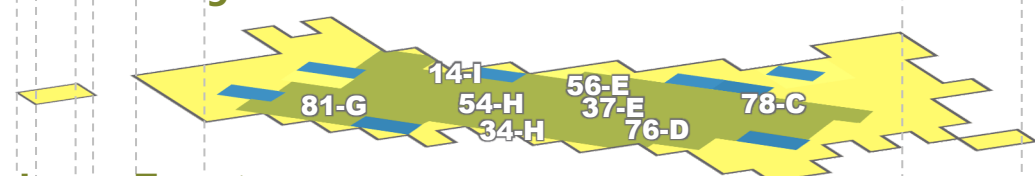
Reserve Bookings⁽⁴⁾

- High quality asset has allowed impressive, consistent reserve growth to date and provides large long term future growth potential

Upper Target



Middle Target



Lower Target



Proved
 Probable

1. See advisories and definitions on pages 17 and 18 hereof in particular, please see the advisories respecting the following non-GAAP measures contained on this page: Finding and Development Costs (F&D), Finding, Development & Acquisition Costs (FD&A) and Recycle Ratio – FD&A.

2. Based on Reserves Evaluations prepared by Sproule Associates Limited ("Sproule") dated effective December 31, 2024 and based on Sproule pricing as of December 31, 2024. FD&A and F&D includes Future Development Costs (FDC).

3. PDP reserves are comprised of 82% natural gas, 18% natural gas liquids (NGLs). 1P and 2P reserves are comprised of 80% Gas, 20% NGLs.

4. Illustration based on Sproule's reserves evaluation dated effective December 31, 2024.

5. Based on Reserves Evaluations prepared by Sproule dated effective December 31, 2023 and based on Sproule pricing as of December 31, 2023.



Q4 2024 Highlights⁽¹⁾

- Q4 2024 average net production of 11,557 Boe/d⁽²⁾
 - 8% decrease from 12,568 Boe/d average net production in Q4 2023⁽²⁾
 - Downtime for unscheduled maintenance at a third party processing facility
 - Restricted flow during completion operations
- Exceptionally weak Canadian natural gas prices resulted in lower netbacks in the quarter
 - \$7.09/Boe Q4 2024 operating netback including hedging (\$5.05/Boe excluding hedging)⁽¹⁾
- Ended Q4 2024 with an undrawn Bank Credit Facility



1. See advisories and definitions on pages 17 and 18 hereof in particular, please see the advisories respecting the following non-GAAP measures contained on this page: Operating Netback including and excluding financial hedging and physical contracts.

2. Q4 2024 average net production consists of 57 MMcf/d of natural gas, 1,356 Bbl/d of oil and condensate, and 750 Bbl/d of natural gas liquids (propane and butane). Q4 2023 average net production consists of 60 MMcf/d of natural gas, 1,679 Bbl/d of oil and condensate, and 830 Bbl/d of natural gas liquids (propane and butane).



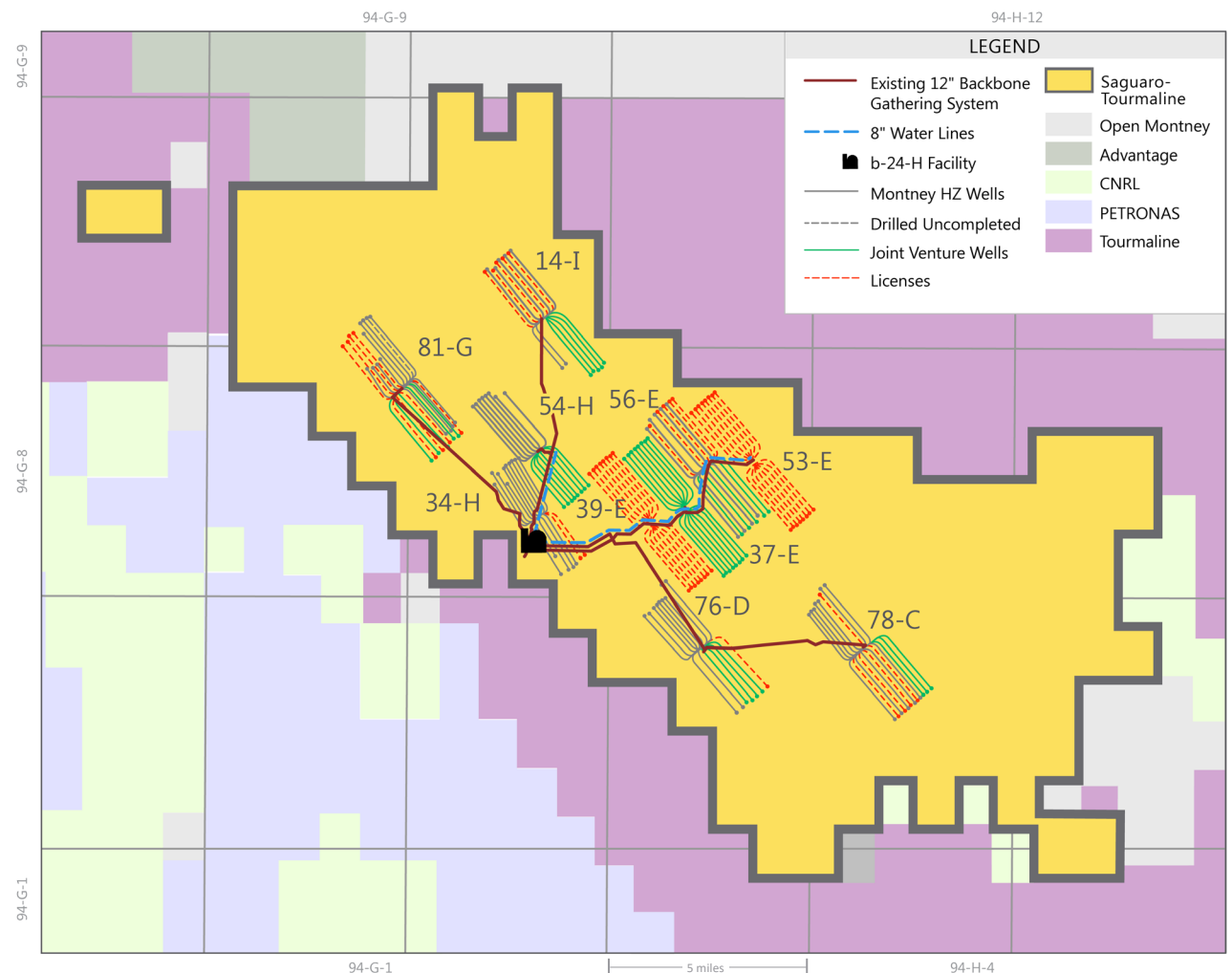
Joint Development Plan⁽¹⁾

- Joint development plan is designed to efficiently maintain production levels to fully utilize the b-24-H facility while minimizing costs
- 33 wells were drilled and brought onstream from the start of the joint venture with Tourmaline in April 2021 to December 2023
- 2024 joint development plan focused on drilling wells on existing pads using existing infrastructure
 - Eight wells on the 54-H pad brought onstream in Q2 2024
 - Five wells on the 81-G pad brought onstream in Q4 2024
- 2025 joint development plan centered around an eight well program on a new pad
- No facility expansion capital expected over the near term

1. See advisories on pages 17 and 18 hereof.

2. Wells drilled as of February 28, 2025.

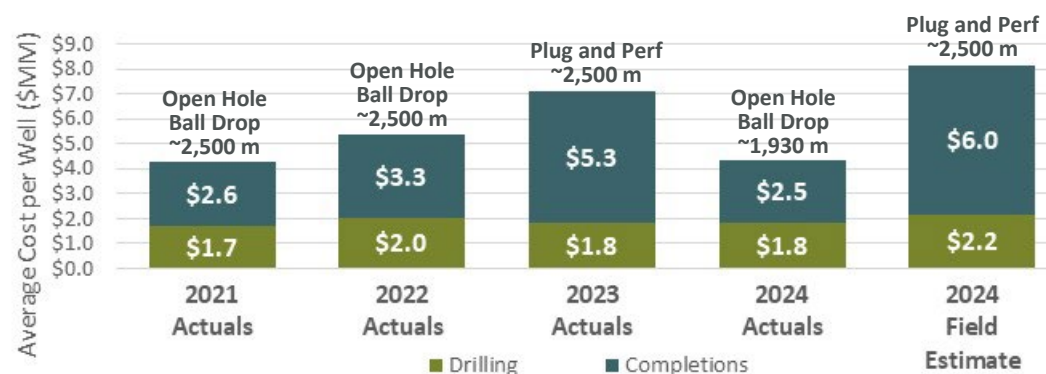
Joint Development Plan⁽²⁾



Joint Development Program Benefits from Economies of Scale⁽¹⁾

- As a large, active producer, Tourmaline maintains best in class capital efficiencies⁽²⁾
- Wellbore design is continuously being optimized
 - 2023 design change from Open Hole Ball Drop to Cased Hole Plug and Perf
 - Faster drill times and reduced cost of down hole equipment
 - Completion costs increased due to increased sand loading to 2 tonne/m (54% increase from previous completions)
 - Returned to Open Hole Ball Drop in first half of 2024 to accommodate full field development
 - Continued with 2,500 m Cased Hole Plug and Perf in Q4 2024

D&C Cost⁽³⁾



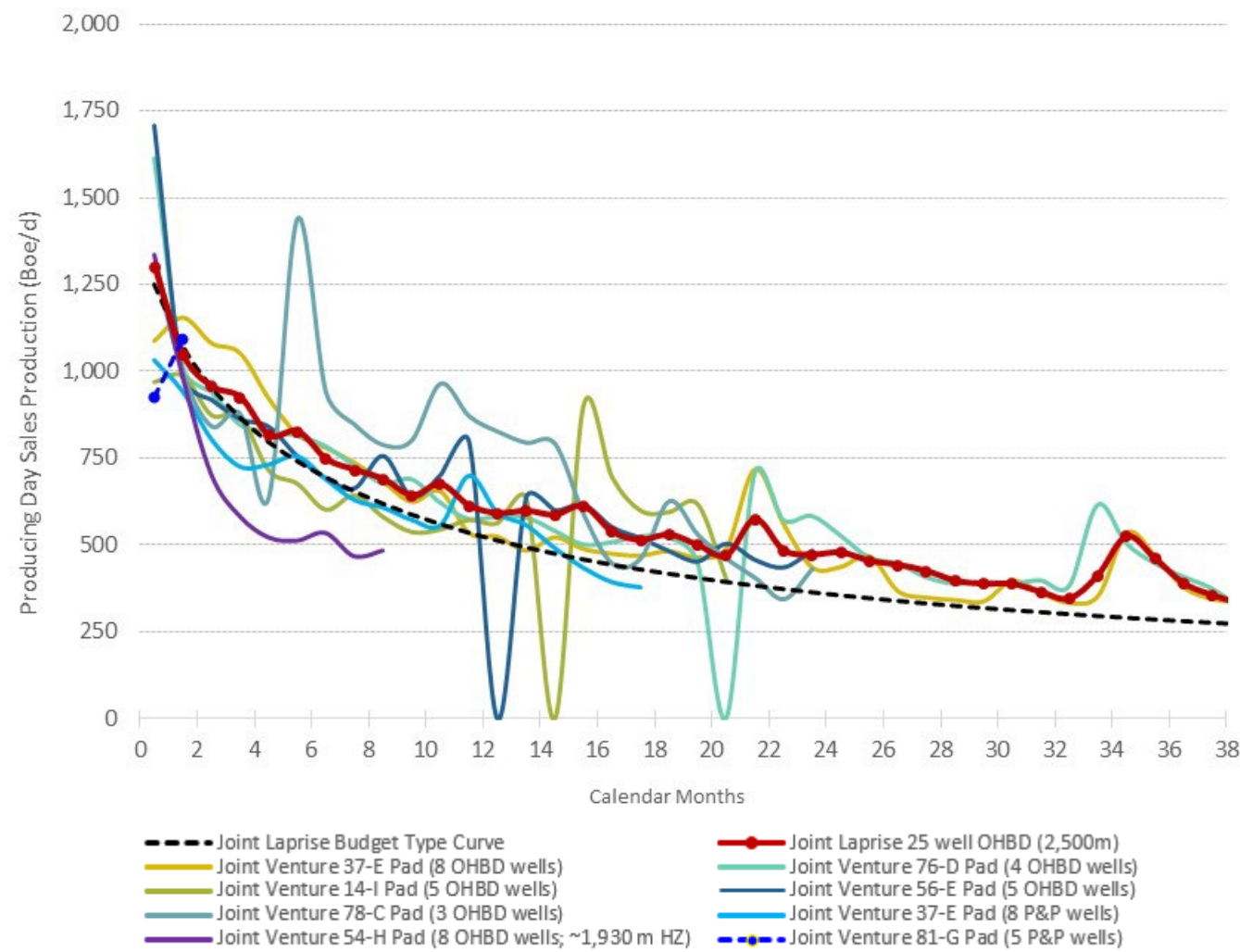
1. See advisories on pages 17 and 18 hereof.

2. As per Tourmaline's published Corporate Presentation dated March 2025.

3. D&C cost represents the costs incurred by Saguaro (expressed on a gross basis) for drilling and completions. 2024 Field Estimate represents Saguaro's internal cost estimate and is based on Saguaro's historical results prior to 50% working interest disposition in April 2021.



Joint Venture Wells Consistently Meeting Type Curve⁽¹⁾⁽²⁾



		Joint Laprise Budget Type Curve ⁽²⁾	Joint Laprise 25 Open Hole Ball Drop Type Curve ⁽²⁾
HZ Length	meters	2,500	2,500
IP30	Sales (MMcf/d)	5.3	5.7
	Sales (Boe/d)	1,198	1,451
	CGR (Bbl/MMcf)	40	66
EUR	Sales (Bcf)	6.8	7.8
	Liquids (MBoe)	254	304
	Sales (MBoe)	1,382	1,605

- 33 Open Hole Ball Drop (OHBD) wells with sand loading at 1.3 tonne/m
 - 25 of these wells have ~2,500 m horizontal length and are on trend with expectations
 - An additional 8 wells at 54-H were 25% shorter at 1,930 m due to full field development planning
 - Shorter length and installation of downhole chokes impacted production
- 13 Cased Hole Plug and Perf (P&P) wells completed with sand loading at 2.0 tonne/m
 - 5 wells drilled and completed at 81-G and onstream December 2024

1. See advisories and definitions on pages 17 and 18 hereof.

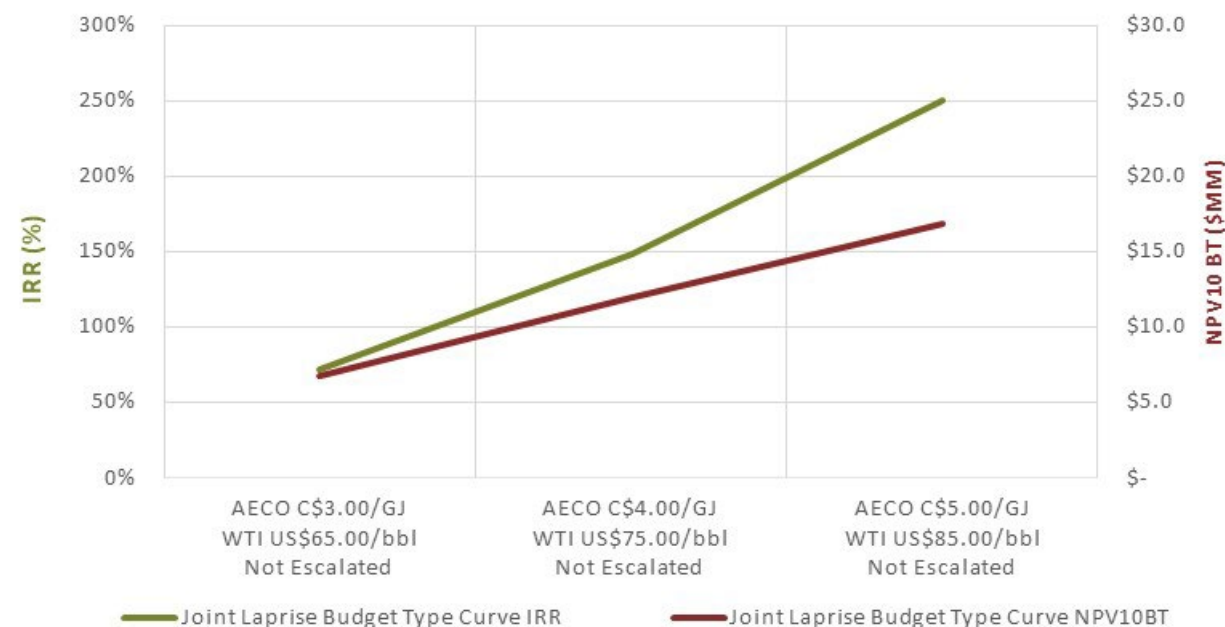
2. Joint Laprise Budget Type Curve and Joint Laprise 25 Open Hole Ball Drop Type Curve are derived based on public data to January 31, 2024, as well as on Saguaro’s internal planning. Joint Venture well production results by pad are based on public data updated to January 31, 2025. Production interruptions on pads 76-D, 56-E and 14-I as illustrated on the type curve chart above are a result of the 2023 British Columbia wildfires and third party facility turnarounds.



Competitive Single Well Economics at Flat Prices⁽¹⁾⁽²⁾

Based on Flat Pricing AECO C\$4.00/GJ & WTI US\$75/Bbl ⁽³⁾	Joint Laprise Budget Type Curve ⁽²⁾	Joint Laprise 25 Open Hole Ball Drop Type Curve ⁽²⁾
Horizontal Well Length (m)	2,500 m	2,500 m
D&C Cost⁽⁴⁾ (\$MM)	\$5.4	\$5.4
IRR (BT %)	148%	264%
NPV0 (BT \$MM)	\$21.3	\$26.6
NPV10 (BT \$MM)	\$12.0	\$16.1
Net PIR0 (x)	3.8	4.8
Net PIR10 (x)	2.1	2.9
Payout (months)	10	8

Single Well Sensitivities



- Partnered with the largest natural gas producer in Canada and the lowest capital cost operator in the basin⁽⁵⁾
- Robust single well economics and attractive payouts assuming Joint Laprise Budget Type Curve

1. See advisories and definitions on pages 17 and 18 hereof. Economics include drilling, completions, and equipping costs. Assumes: 2,500 m wells and a heating value of 1,175 Btu/scf; and NGLs pricing relative to WTI: C5+ 99%; C4 49%; C3 35%. Economics (expressed on a gross basis) do not include G&A, land costs, or undeveloped land value. Assumptions applied to single well economics are based on historical results prior to 50% working interest disposition to Tourmaline in April 2021.

2. Joint Laprise Budget Type Curve and Joint Laprise 25 Open Hole Ball Drop Type Curve are derived based on public data to January 31, 2024 as well as on Saguaro's internal planning.

3. Based on flat pricing of AECO \$4.00/GJ and WTI US\$75/Bbl, and 0.75 US\$/C\$ FX.

4. D&C cost represents the costs incurred by Saguaro in 2022 (expressed on a gross basis) for drilling and completions for Open Hole Ball Drop wells.

5. As per Tourmaline's published Corporate Presentation dated March 2025. Basin is the Western Canadian Sedimentary Basin.



Fully Utilized Facility Maximizes Cash Flow Return on Existing Assets⁽¹⁾

- Saguaro retained 50% Non-Operated WI in 140 MMcf/d b-24-H plant

Process	Gross Capacity (100% WI)
Inlet (Upgraded)	140 MMcf/d
Compression	140 MMcf/d
Dehydration	140 MMcf/d
Amine Sweetening	40 MMcf/d
Condensate Stabilization	9,000 Bbl/d
Condensate Storage	7,000 Bbl

- Plant is economically expandable to fully support future development

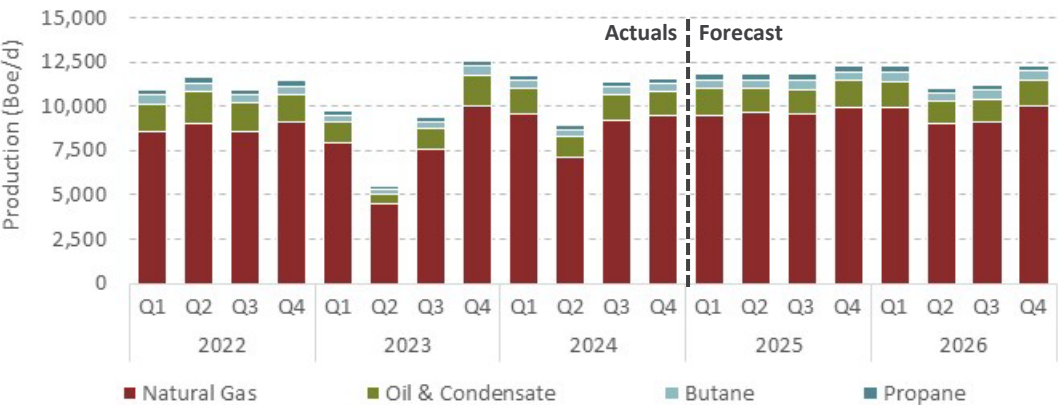


1. See advisories on pages 17 and 18 hereof.



Strong Liquidity Position Expected to Fund Future Development Despite Low 2025 Canadian Natural Gas Prices⁽¹⁾

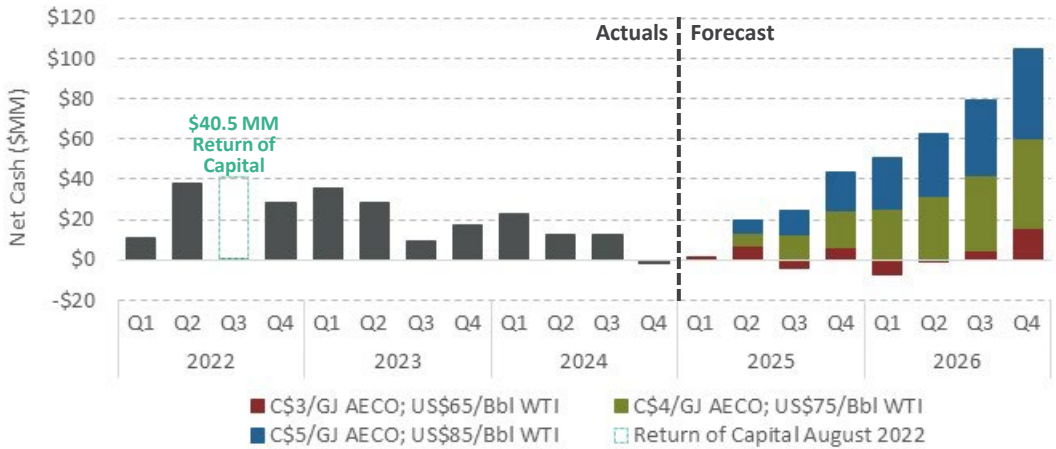
Production by Product⁽⁴⁾



- Q3 and Q4 2024 production was impacted by third party downtime
 - Q4 2024 average net production of 11,557 Boe/d⁽²⁾
 - Q2 2024 production was additionally impacted by complications during the start-up of a planned outage at the b-24-H plant
- Forecast assumes no facility expansions through 2026
- Attractive liquids yield at 48 Bbl/MMcf inception-to-date⁽³⁾

- All debt was eliminated in April 2021 positioning the Company to generate meaningful free cash flow
 - \$40.5 MM return of capital to shareholders in August 2022
- Strong liquidity and capital efficiencies position Saguaro to weather weak 2025 Canadian natural gas prices
- Opportunity may exist for prudent additional returns of capital at the discretion of the Board of Directors

Net Cash Position⁽⁴⁾



1. See advisories on pages 17 and 18 hereof.

2. Q4 2024 average net production consists of 57 MMcf/d of natural gas, 1,356 Bbl/d of oil and condensate, and 750 Bbl/d of natural gas liquids (propane and butane).

3. Inception to December 31, 2024.

4. Production was impacted by British Columbia wildfires (Q2-Q3 2023) as well as Third Party turnarounds (Q1-Q3 2023 and Q3-Q4 2024). Production and net cash position forecasts are Saguaro's current expectations, before tax, based on Saguaro's internal preliminary planning, Saguaro's historical results prior to 50% working interest disposition in April 2021 and current market conditions, including flat pricing April 2025 to December 2026, and are subject to change. Net cash position is cash net of working capital, debt and returns of capital.



Saguaro's Value Proposition⁽¹⁾



- **Large, high-quality asset in one of North America's leading oil and gas plays**
 - Competitive single well economics
 - Significant upside potential with a large inventory of liquids-rich Montney drilling locations
 - Ideally located to provide substantial long-term natural gas supply to West Coast LNG projects
- **Proceeds from asset disposition in April 2021 allowed Saguaro to eliminate all debt**
 - Company remains debt free to date
- **Large, highly capable industry partner delivers capital and operating efficiencies**
- **Top priority remains value creation for Saguaro's shareholders**

1. See advisories on pages 17 and 18 hereof.





Saguaro
resources

Supplementary Materials

Corporate Information

Officers

Stacy Knull	President & Chief Executive Officer
Scott Carrothers	Vice President Finance & Chief Financial Officer
Darcy McLaughlin	Vice President Engineering
Esther Troyan	Vice President Land & Business Development

Directors

Michael Graham	Chairman
James C. (Pep) Lough	Independent Businessman
M. Scott Bratt	Independent Businessman
Robert Chaisson	Independent Businessman
Stacy Knull	President & Chief Executive Officer
Richard Aube	Pine Brook Road Partners LLC
Connor Johns	Pine Brook Road Partners LLC
Cameron McVeigh	Camcor Partners Inc.

Auditors

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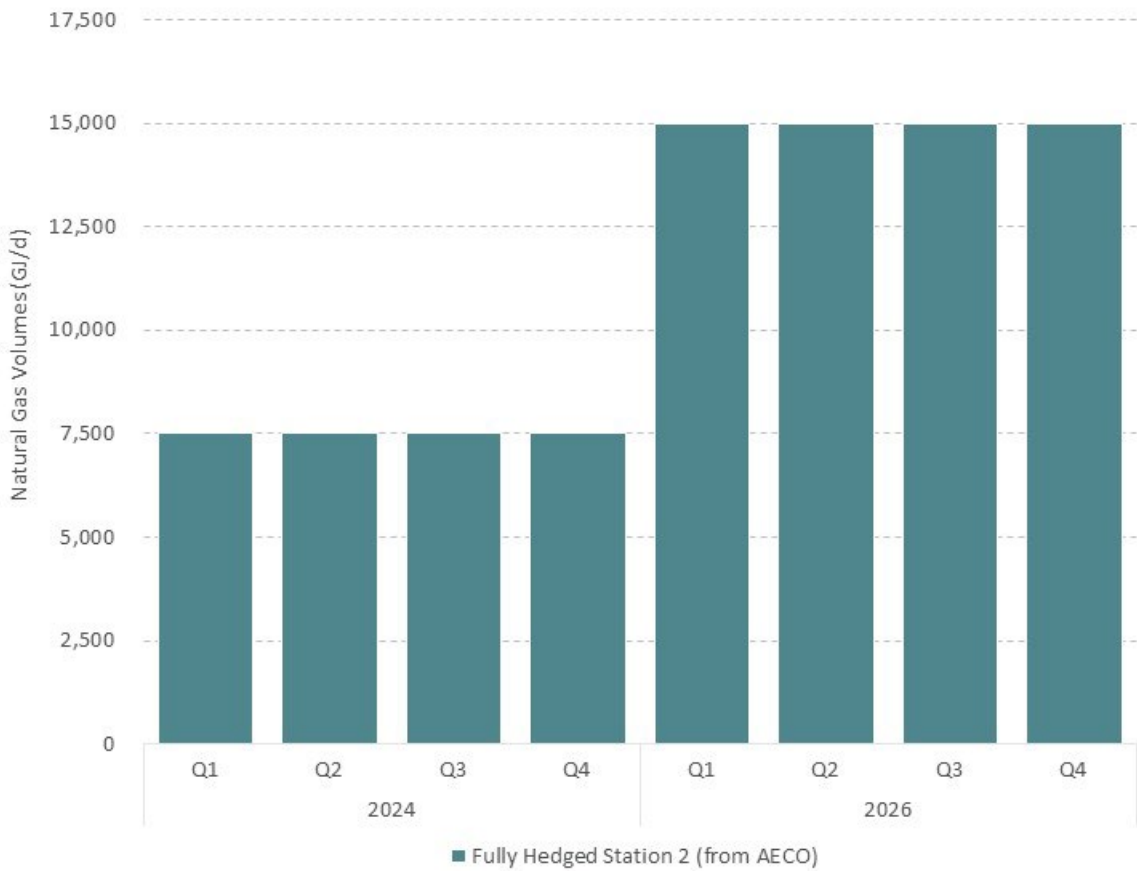
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For more information, please contact

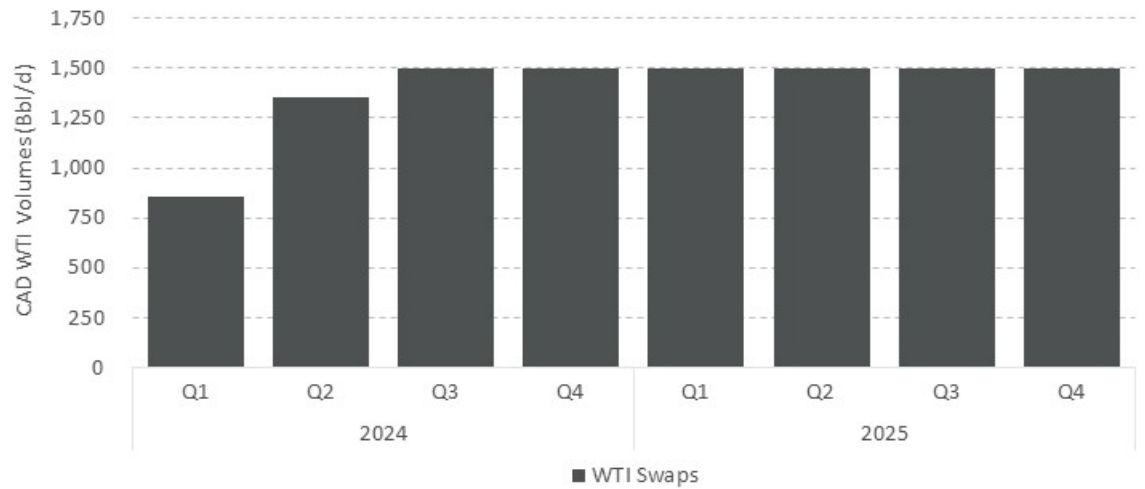
Stacy Knull President & Chief Executive Officer Phone: (403) 453-2680 Email: sknull@saguaroresources.com	Scott Carrothers Vice President Finance & Chief Financial Officer Phone: (403) 453-2451 Email: scarrothers@saguaroresources.com
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Commodity Risk Management⁽¹⁾⁽²⁾



	Weighted Average Price	Average Volume	Term ⁽³⁾	
Financial Hedging	AECO Swaps	C\$2.96/GJ	7,500 GJ/d	2024
		C\$2.81/GJ	15,000 GJ/d	2026
	AECO / Station 2 Basis Swap	-C\$0.56/GJ	7,500 GJ/d	2024
		-C\$0.22/GJ	15,000 GJ/d	2026
	WTI Swaps	C\$106.05/Bbl	1,302 Bbl/d	2024
		C\$95.29/Bbl	1,500 Bbl/d	2025



1. See advisories and definitions on pages 17 and 18 hereof.
2. Summary of financial hedging by type as at February 28, 2025. Does not detail each transaction. Figures not adjusted for Saguaro heating value of 1,175 Btu/scf.
3. Annualized volumes based on a combination of full and partial years, unless specified.



Reserves Evaluations⁽¹⁾

	Reserves ⁽²⁾ (MBoe)		Future Development Costs (\$MM)		Gross Locations (#)	
	YE 2023 Company Gross	YE 2024 Company Gross	YE 2023 Company Gross	YE 2024 Company Gross	YE 2023	YE 2024
Proved Developed Producing (PDP)	31,403	33,019	\$3	\$3	99	114
Total Proved (1P)	165,696	173,686	\$889	\$886	322	355
Total Proved Plus Probable (2P)	330,699	321,380	\$1,445	\$1,350	441	447

	NPV10 per Boe (BT \$/Boe)		NPV10 (BT\$MM)		Finding & Development Costs ⁽³⁾⁽⁴⁾ (\$/Boe)		Finding, Development & Acquisition Costs ⁽³⁾⁽⁴⁾ (\$/Boe)	
	YE 2023 Company Gross	YE 2024 Company Gross	YE 2023 Company Gross	YE 2024 Company Gross	YE 2024 Company Gross	YE 2024 ITD Company Gross	YE 2024 Company Gross	YE 2024 ITD Company Gross
Proved Developed Producing (PDP)	\$8.64	\$7.45	\$271	\$246	\$8.94	\$10.58	\$8.97	\$11.09
Total Proved (1P)	\$5.07	\$3.93	\$840	\$682	\$4.01	\$6.12	\$4.02	\$7.98
Total Proved Plus Probable (2P)	\$5.26	\$4.25	\$1,739	\$1,366	\$8.34	\$3.93	\$8.31	\$6.02

1. See advisories and definitions on pages 17 and 18 hereof. Based on reports prepared by Sproule effective December 31, 2023 and December 31, 2024.

2. YE 2024 PDP reserves are comprised of 82% Conventional Natural Gas, 18% Natural Gas Liquids. 1P and 2P reserves are comprised of 80% Conventional Natural Gas, 20% Natural Gas Liquids.

YE 2024 Sproule Reserves Evaluation dated effective December 31, 2024 and based on Sproule Pricing as of December 31, 2024.

YE 2023 PDP reserves are comprised of 81% Conventional Natural Gas, 19% Natural Gas Liquids. 1P and 2P reserves are comprised of 80% Conventional Natural Gas, 20% Natural Gas Liquids.

YE 2023 Sproule Reserves Evaluation dated effective December 31, 2023 and based on Sproule Pricing as of December 31, 2023.

3. 2024 Development Capital of \$50.5 MM. Inception to YE 2024 (ITD) Development Capital of \$922.9 MM or \$1,051.4 MM including land and acquisition.. FD&A includes divestment proceeds. FD&A and F&D includes Future Development Costs.

4. Finding and Development Costs and Finding, Development & Acquisition Costs are non-GAAP ratios that help explain the cost of finding and developing additional oil and gas reserves. See advisories respecting these non-GAAP measures on page 18 hereof.



Advisories

Forward Looking Statements. Certain statements included in this investor presentation (the "**Presentation**") constitute forward looking statements or forward looking information under applicable securities legislation. Such forward looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward looking statements or information in this Presentation include, but are not limited to, statements or information with respect to: Saguario Resources Ltd.'s ("**Saguario**" or the "**Corporation**") business strategy, focus, priorities, objectives and growth opportunities; statements with respect to the performance characteristics of Saguario's oil and natural gas properties and wells; statements with respect to reserves growth; potential drilling locations; the anticipated benefits to be derived from the Corporation's shallow depth assets; expanding access to certain markets; expectations of the future LNG market, including access and future growth; the focus of the 2025 joint development plan; that facility expansion capital is not expected over the near term; that Tourmaline is expected to capture economies of scale; that wellbore design is continuously being optimized; anticipated D&C costs; Saguario's expectations of competitive single well economics at flat prices; the ability of facility expansion to support future development; ability of the Corporation to generate meaningful free cash flow; that strong liquidity and capital efficiencies positions Saguario to weather weak commodity prices; the opportunity for prudent additional returns of capital; production forecast by product type and forecasted net cash position based on various commodity prices and additional assumptions underlying such forecasts; that Saguario's asset is ideally positioned to provide substantial long-term natural gas supply to West Coast LNG projects; forecasted pricing; and terms of financial hedging and physical contracts. In addition, the statements contained herein relating to "reserves" are by their nature forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future.

Type Well Production and Economics. This Presentation contains references to type well, or "type curve", production and economics, which are derived, at least in part, from available information respecting the well economics of other companies and, as such, there is no guarantee that Saguario will achieve the stated or similar results, capital costs and return costs per well. Any references to peak rates, test rates, EUR, IP30 or initial production rates or declines are useful for confirming the presence of hydrocarbons, however, such rates and declines are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or ultimate recovery. In addition, such rates, amounts or declines may also include recovered fluids used in well completion stimulation. Readers are cautioned not to place reliance on such rates in calculating aggregate production for the Corporation.

Assumptions. Forward looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although the Corporation believes that the expectations reflected in such forward looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because the Corporation can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this Presentation, assumptions have been made regarding, among other things: commodity prices; the accuracy of geological and geophysical data and its interpretations of that data; the ability of the operator to successfully operate the assets; the impact of increasing competition; the general stability of the economic and political environment in which the Corporation operates; the timely receipt of any required regulatory approvals; the ability of the Corporation to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the Corporation to operate in a safe, efficient and effective manner; the ability of the Corporation to obtain financing on acceptable terms; that the Corporation will have sufficient cash flow, debt or equity or other financial resources to fund its capital and operating expenditures as needed; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development or exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Corporation to secure adequate product transportation; availability of pipelines; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Corporation operates; that the estimates of the Corporation's reserve volumes and assumptions related thereto are accurate in all material respects; the ability of the Corporation to successfully market its oil and natural gas products; and that Saguario will not experience any further evacuation orders or other related disruptions related to forest fires this year. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Risks and Uncertainties. 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 Corporation 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: the ability of management to execute its business plan; general economic and business conditions; the risk of instability affecting the jurisdictions in which the Corporation operates; the risks of the oil and natural gas industry, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand; the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; risks and uncertainties involving geology of oil and natural gas deposits; the uncertainty of reserves estimates and reserves life; the ability of the Corporation to add production and reserves through acquisition, development and exploration activities; the Corporation's ability to enter into or renew leases; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production (including decline rates), costs and expenses; fluctuations in oil and natural gas prices, foreign currency exchange rates and interest rates; risks inherent in the Corporation's marketing operations, including credit risk; uncertainty in amounts and timing of royalty payments; health, safety and environmental risks; risks associated with potential future lawsuits and regulatory actions against the Corporation; uncertainties as to the availability and cost of financing; changes in income tax rates; changes in incentive programs related to the oil and gas industry; failure of investors to fund capital calls; availability of pipelines; that legal actions may have an adverse effect on Saguario's financial position or operations; the risk that Saguario may not generate free cash flow on a go forward basis; the risk that Saguario's single well economics may not be competitive at flat prices; the risk that Saguario's free cash flow may not fully fund growth and/or return cash to shareholders; the risk that competitive economics may not be achieved in a sustained low commodity price environment; the risk that Saguario may not receive additional coverage under its pending insurance claim; the risk that Saguario may realize additional impacts related to wildfires; the risk that Saguario may experience further evacuation orders or other disruptions related to wildfires; and financial risks affecting the value of the Corporation's investments. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

Distributions. The payment of shareholder distributions, including but not limited to the payment of returns of capital and the amount thereof is uncertain. Any decision by the Corporation to pay distributions on its shares (including the actual amount, the declaration date and the payment date in connection therewith) will be subject to the discretion of the Board of Directors of Saguario and may depend on a variety of factors, including, without limitation the Corporation's business performance, commodity prices, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions, creditor approval and satisfaction of the solvency tests imposed on the Corporation under applicable corporate law. There can be no assurance that the Corporation will pay distributions to shareholders in the future.

No Obligation to Update. The forward looking statements or information contained in this Presentation are made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise unless required by applicable securities laws. The forward looking statements or information contained in this Presentation are expressly qualified by this cautionary statement.

Future Oriented Financial Information and Financial Outlook. This Presentation contains future oriented financial information or financial outlook (collectively, "**FOFI**") within the meaning of applicable securities laws about the Corporation's potential financial position, including, but not limited to: that Saguario is well positioned to generate free cash flow; anticipated D&C costs; and the information contained in the slides entitled "Joint Development Program Benefits from Economies of Scale", "Competitive Single Well Economics at Flat Prices", "Strong Liquidity Position Expected to Fund Future Development Despite Low 2025 Canadian Natural Gas Prices" and "Commodity Risk Management". The FOFI has been prepared by Saguario's management to provide an outlook of the Corporation's activities and results. The FOFI has been prepared based on a number of assumptions including the assumptions discussed under the heading "Forward Looking Statements" and assumptions with respect to the costs and expenditures to be incurred by the Corporation, capital equipment and operating costs, foreign exchange rates, taxation rates for the Corporation, general and administrative expenses and the prices to be paid for the Corporation's production. Management does not have firm commitments for all of the costs, expenditures, prices or other financial assumptions used to prepare the FOFI or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not objectively determinable. **The actual results of operations of the Corporation and the resulting financial results will likely vary from the amounts set forth in the analysis presented in this Presentation, and such variation may be material.** The Corporation and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is highly subjective and subject to numerous risks including the risks discussed under the heading "Forward Looking Statements", it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Saguario undertakes no obligation to update such FOFI and forward looking statements and information.



Advisories (cont'd)

Specified Financial Measures and Definitions

Throughout this Presentation, Saguaro discloses certain measures to analyze financial performance, financial position and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under International Financial Reporting Standards ("IFRS") and therefore may not be comparable to similar measures presented by other entities. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss) and comprehensive income (loss), cash provided by operating activities, and cash used in investing activities, as indicators of Saguaro's performance.

Finding and Development Costs (F&D) and Finding, Development and Acquisition Costs (FD&A) are non-GAAP ratios that help explain the cost of finding and developing additional oil and gas reserves. FD&A costs are determined by dividing capital expenditures in the period plus the change in future development capital (FDC) costs plus acquisition costs divided by BOE reserve additions in the period.

Free Cash Flow is a non-GAAP financial measure and is calculated as funds from operations less capital expenditures. Saguaro uses free cash flow as an indicator of the efficiency and liquidity of the Corporation's business by measuring its cash available after capital expenditures.

Operating Netback including Financial Hedging and Physical Contracts and Operating Netback excluding Financial Hedging and Physical Contracts are non-GAAP ratios and are calculated on a per boe basis. Operating netback before financial contracts is determined by deducting royalties, operating and transportation expenses from natural gas and liquids sales revenue; operating netback is calculated by further adjusting for realized gains or losses on financial contracts. Operating netbacks are utilized by the Company and others to better analyze the operating performance of its oil and natural gas assets.

Recycle Ratio – FD&A is a non-GAAP ratio that measures the profit per barrel of oil to the costs of finding and developing that barrel of oil. The recycle ratio is determined by dividing the annual operating netback before financial contracts per boe by the FD&A costs in the period.

Working Capital is a measure for Saguaro's short-term operating liquidity. By excluding short term financial contracts and the current portion of other liabilities, Management and users can determine if Saguaro's operations are sufficient to cover the short-term operating requirements. Working capital is not a standardized measure and therefore may not be comparable with the calculation of similar measures by other entities.

Refer to the Corporation's most recent Management's Discussion and Analysis for the year ended December 31, 2024 for additional information about certain of the above, and certain other, specified financial measures, including reconciliations to the nearest GAAP measures and disclosure of historical non-GAAP financial measures, as applicable.

Oil and Gas Advisories

Future Drilling Locations. Unless otherwise expressly stated, the information in this Presentation pertaining to future drilling locations or drilling inventories is based solely on internal estimates made by management and such locations have not been reflected in any independent reserve or resource evaluations prepared pursuant to National Instrument 51-101 ("**NI 51-101**"). Similarly, unless otherwise expressly stated, the information in this Presentation pertaining to targeted reserve volumes from future drilling is intended to indicate that in making its internal drilling decisions, the Corporation seeks to target drilling locations that, based on previous drilling results and its own internal assessments, it believes will on average ultimately generate the indicated volumes. This document discloses drilling locations which are unbooked locations and are internal estimates based on Saguaro's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources and have been identified by management as an estimation of multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that Saguaro will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Finding and Development Costs. 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 costs generally will not reflect total finding and development costs related to reserves additions for that year.

Reserves and Resources. The reserve estimates disclosed on pages 4 and 16 were prepared by Sproule Associates Limited with an effective date of December 31, 2024 and December 31, 2023, as applicable and using Sproule's forecast prices at December 31, 2024 and December 31, 2023, respectively. Other than the reserves estimates disclosed on pages 4 and 16, the recovery and reserves estimates provided herein are Saguaro's internal estimates only and are not derived from an independent reserves evaluation prepared pursuant to NI 51-101. There is no guarantee that the reserves or resources will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward looking statements. "EUR" is not indicative of reserves, nor is it a category of resources recognized by the COGE Handbook. Estimates of the net present value of the future net revenue from Saguaro's reserves do not represent the fair market value of Saguaro's reserves. Reserves estimates contained herein have been made assuming that funding is likely to be available to Saguaro for the development of the applicable property.

Definitions of Oil and Gas Resources and Reserves

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates as follows:

Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Pay Thickness. Estimates of pay thickness are considered to be anticipated results or information that indicate the potential value or quantities of resources under NI 51-101. Such estimates have been prepared by management of Saguaro and have not been prepared or reviewed by an independent qualified reserves evaluator or auditor. The risks associated with estimates of pay thickness include, but are not limited to, the risk that Saguaro's exploration and development drilling and related activities may provide different results; the risk that Saguaro may encounter unexpected drilling results; the occurrence of unexpected events involved in the exploration for, and the operation and development of, oil and gas; delays in anticipated timing of drilling and completion of wells; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves.

Boe Presentation. All Boe conversions in the report are derived by converting gas to oil at the ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent. Boe may be misleading, particularly if used in isolation. A Boe conversion rate of 1 Boe: 6 Mcf 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 of oil compared to natural gas, based on current prevailing prices, is significantly different than the energy equivalency ratio of 1 Boe: 6 Mcf, utilizing a conversion ratio may be misleading.

Definitions

Certain oil and gas metrics. Finding, development and acquisition costs, finding and development costs, netbacks and the metrics set forth below do not have standardized meanings or standard methods of calculation and 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 included in documents provided by Saguaro to shareholders to give readers additional measures to evaluate Saguaro's performance; however, such measures are not reliable indicators of the future performance of Saguaro and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon.

EUR: Estimated Ultimate Recovery. An approximation of the quantity of oil or gas that is potentially recoverable or has already been recovered from a reserve or well.

FDC: Future Development Costs. Estimated capital required as of December 31, 2024 to develop reserves identified in each reserve classification.

IP30: The average production rate over a 30 day period.

IRR: Rate of return. IRR is the discount rate required to arrive at a NPV equal to zero. Rates of return set forth in this presentation are for illustrative purposes. There is no guarantee that such rates of return will be achieved in the future.

Net Present Value (NPV): The anticipated net present value of the future net revenue (before tax) discounted at a rate (NPV0 for undiscounted future net revenue and NPV10 for future net revenue discounted by 10%) associated with the type curves presented.

Payout: The anticipated time required (in months) to recover the drill, complete, and well equipping capital based on the field level revenue generated from the assumed type curve. The field level revenue is the revenue received based on the assumed commodity prices less estimated royalties, operating expenses, and transportation costs.

Production Replacement: is calculated by dividing reserves net volume additions by the current annual production and expressed as a percentage. Production replacement does not have a standardized meaning and therefore may not be comparable with the calculation of similar measures for other entities.

Profit to Investment Ratio (PIR): The ratio of payoff to investment for the project. For example, a net PIR (PIR0 for undiscounted future cash flow and PIR10 for future cash flow discounted by 10%) of \$1.50 represents for every \$1.00 of investment, the project will return the invested \$1.00 plus an additional \$1.50 of profit for a total cash flow of \$2.50. The net PIR of such a project would be \$1.50 while the gross PIR would be \$2.50.

