

LGX ENERGY CORP.

***INVESTOR OVERVIEW
CONFIDENTIAL***

November 2022

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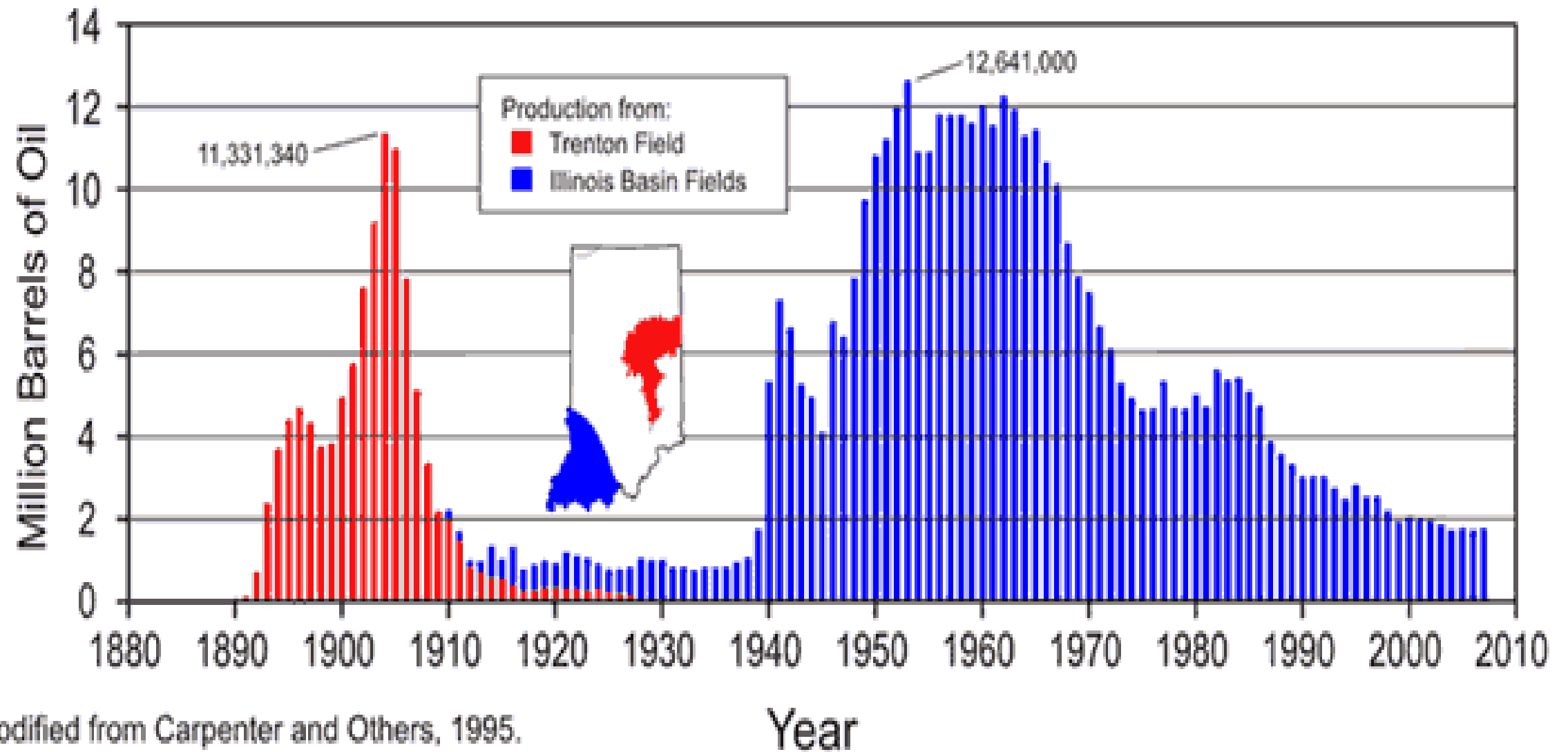
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INDIANA OIL PRODUCTION

- LGX Energy Corp. was formed for oil development with the goal of building a new mid-continent oil company.
 - Oil is not going away – the world will remain dependent on oil and gas for the balance of the century
 - The timing is perfect to acquire exceptional properties for rapid reserve development and revenue expansion
 - Initial projects will be in Indiana
- Indiana is part of the Illinois Geological Basin, which has produced over 4 billion barrels of oil and 4 trillion cubic feet of gas from over 85,000 historic oil and gas wells.
- Remaining reserves are estimated at 214 million barrels of oil and 4.65 trillion cubic feet of natural gas
- **Most historical oil development targeted shallow formations without the use of seismic data.**
- **Technological advances in 3D seismic surveys have changed the approach to finding oil.**

Oil Production in Indiana 1889-2007



Modified from Carpenter and Others, 1995.

3D SEISMIC TECHNOLOGY

- LGX is targeting an oil production trend called the Terre Haute Reef Bank.
 - LGX is utilizing 3D seismic for the first time in this proven production trend.
 - LGX is using 3D seismic to identify undrilled locations in existing oil fields.
 - From 2D seismic prospects we are now using 3D seismic to identify undrilled oil traps.
- Advances in 3D seismic technology have greatly lowered seismic acquisition costs.
 - Wireless receivers
 - Advanced computing capacity
 - Technology software to quickly process data
- High Resolution 3D seismic data from engineered layouts
 - Effectively reduce costs
 - Game changing results for shallow formations
 - Able to work around obstacles
 - Dramatic improvements in processing seismic data in last 5 to 10 years

ACQUISITION OF PRODUCING FIELD

- In January, 2022 LGX closed on the acquisition of existing production from seven wells in Clay County, Indiana called the Thomas Field
- Currently producing net cash flow of approximately \$35,000+ per month
- Workover of existing well has increased production by 25% since January
- Thomas Field Production comes from shallow oil production from the Mississippian Limestone formation
- Included with the acquisition of Adler Energy was over 400 miles of 2D seismic data
- Subsidiary Adler Energy is the operating company on the ground
- Future exploration is targeting the highly prospective, deeper Trenton and Black River zones as well

BUILDING ON THE ACQUISITION

- Indiana is an ideal location to build a new oil company from the ground up at low cost and low risk
- Indiana is highly charged with shallow oil which is inexpensive to locate, drill, find and recover
 - Less than 5,000 feet deep
 - Multiple pay zones expected in each well
 - 3D seismic will be used for isolating oil traps and reservoirs
 - Thomas Field acquisition is the first of many planned steps in building a large mid-continent oil company
- Indiana reservoirs are typically porous dolomitic or sand reservoirs.
- Porosity of Indiana oil pays are typically high with substantial pay thicknesses.
- Oil-rich channel sands and stratigraphic traps can be identified with 3D seismic and are largely undeveloped in southwest Indiana
- ***Discovery potential of new oil fields in SW Indiana commonly range between 100,000 and 1,000,000 barrels***

MULTIPLE PAY ZONES ON STRUCTURE

- There are proven sedimentary oil pay zones in Indiana which are largely undeveloped and prospective
 - Trenton formation in Indiana was the first oil field in United States to produce over 100 million barrels of oil
- Geneva Dolomite is underdeveloped in Indiana
 - A six-county area is highly prospective for Geneva Dolomite production
 - Sullivan County field of 5+ million barrels is in the Geneva Dolomite
- All projects should have multiple oil pays, also known as “stacked pays”.
- In the next several years the Company can grow rapidly and add revenues and earnings by concentrating on these oil rich areas.

LOW-COST OF OPERATING IN INDIANA

- Shallow, easy to access wells (largely rural farmland)
- Modest rig and labor rates
- High quality service providers (seismic acquisition and drilling)
- Low dry hole costs
- Regulatory environment is highly favorable
- Landowner royalties are low compared to other major fields such as the Permian or Bakken

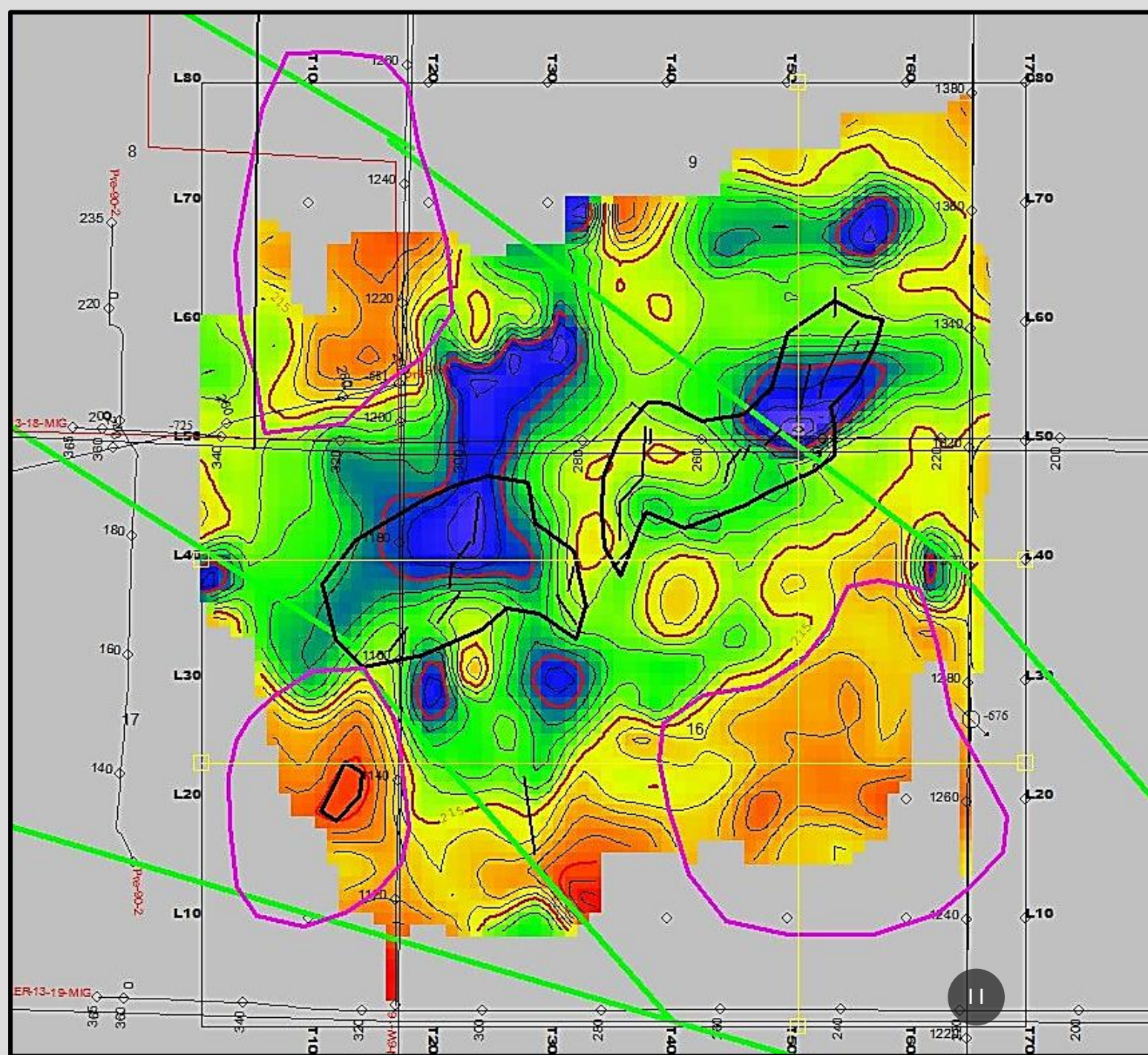
- Dry Hole Costs: \$100,000 to \$200,000
- Completion Costs: \$150,000 to \$250,000
- Finding Costs: \$6.00 to \$9.00 per barrel

LGX WILL HAVE SIX OR MORE NEW FIELD PROSPECTS IN 12 MONTHS

- Drilling prospects already identified are being carefully evaluated with 3D seismic.
 - Lowered drilling risk
 - Increased success rates
- LGX will have a package of at least 6 oil prospects to drill in the next 12 months
 - Each successful drill test should result in a field of between 6 to 12 wells
 - Each field should have reserves of between 250,000 to 500,000 barrels
 - Each drill test will cost an average of \$300,000 to drill and complete

3D SEISMIC PROGRAM RESULTS

- Areas within magenta circles represent Devonian Reefs identified by 3D Seismic
- Areas within black circles represent highly prospective Trenton traps identified by 3D Seismic
- Seismic map included here represents portions of 4 sections within a 5-county region in which we operate



OUTSTANDING ECONOMICS

- LGX projects up to a 50% success ratio in drilling initial test wells on 3D prospects.
 - Expect 2 to 3 successful field discoveries out of first package of 6 prospects with test wells
 - Expect each successful test well yields an average of 10 developmental drilling locations
 - Assume 80% success rate on development wells
 - Estimated average of 300,000 barrels oil reserves per field from 9 wells
 - Initial test well plus 8 development wells
 - Projected 33,000 barrels of oil per well
- Overall, LGX projects a potential from recently acquired data for 10 new fields (90 wells) and 3 million barrels of oil to be discovered from drilling 3D seismic prospects in southwestern Indiana.
- Cash flow expected to build quickly yielding a strong ROI and producing oil for decades.

BASE CASE ECONOMIC ASSUMPTIONS

- **60 Month Drilling Program with 90 producing wells**
- **Average cost of wells and facilities**
 - **Initial Test Well - \$300,000**
 - **Development Well - \$250,000**
 - **Facility for nine wells - \$400,000**
- **Economics based on average 33,000 barrels of oil per well / 300,000 barrels of oil per field**
 - **Initial IP rate average per well of 30 barrels of oil per day**
 - **Well life of 25 years**
 - **First year decline of 54% (after 6 months of flush production)**
 - **First year net cash flow expected per well of approximately \$350,000**
 - **Assumptions: \$70 oil price, 85% Net Revenue Interest, Monthly LOE per well of \$1000 and severance tax of 1%**

CAPITAL STRUCTURE

- **CURRENT OUTSTANDING COMMON SHARES – 15,201,666**
- **OPTIONS OUTSTANDING – 1,275,000 five-year options exercisable at \$0.25**
- **NUMBER OF SHAREHOLDERS - 37**
- **MARKET CAPITALIZATION – \$3.0 million**
- **CURRENT CASH ON HAND – \$800k**
- **NO DEBT**

MANAGEMENT & ADVISORS

LGX has assembled a veteran team to develop/grow oil production in Indiana

- **Howard Crosby** – thirty- plus years of corporate finance and building resource companies from the ground up.
- **John Miller** – “Big Picture” developer of oil and natural gas drilling programs - three decades of experience
- **Jerry Blaxton** – Geophysicist with strong experience in designing and processing 3D seismic – 30 plus years of experience
- **Shane Miller** – Consummate operator in both production and drilling operations
- **Tom Tucker** – Extensive work with seismic based reef exploration in shallow trends – 40 plus years of experience
- **Bill Deneau** – Multi-decade veteran in oil and gas land development and administration

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