

# ***LGX ENERGY CORP.***

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**April 2025**

***INDIANA OIL PRESENTATION  
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# Our Mission

Development of multi-pay oil fields  
using 3D seismic  
in SW Indiana within the Illinois Basin

# Table of Contents

Executive Summary	Pg 5
Why LGX?	Pg 6
Location of Play	Pg 9
3D Science	Pg 14
Company Backbone - Devonian	Pg 15
New Devonian Oil Field	Pg 16
Drilling Plans - 115 Wells	Pg 26
Allocation of Equity Capital	Pg 27
Executive Team	Pg 28

# Executive Summary-Historical

Since 2022, LGX has raised over \$5 million in equity resulting in the acquisition of:

- A producing Devonian oil field (6 wells)
- Over 400 miles of 2D seismic across 4 counties
- Large inventory of undrilled oil prospects
- Over 7,000+ acres of new oil and gas leases
- 8 square miles of 3D seismic confirming multi-pay oil prospects

# Executive Summary-2025

LGX's production and cash flow expected to rapidly increase:

- Successful oil field discovery in March
  - ✓ 4 oil pay zones ready for development
  - ✓ 3D seismic reveals more than two dozen offset wells
- Two new prospects with multi-pay zones identified by 3D seismic are being prepared for drilling
- LGX is ready to launch a 115 well drilling program in prime oil targets

# Why LGX?

## Our Advantage

- Devonian oil is the primary exploration objective.
- Large inventory of undrilled Devonian Oil prospects supports a near term 115 well drilling program
- Devonian Fields average 300,000+ barrels of oil per field
- 3D seismic greatly increases drilling success
  - Recent test wells prove effectiveness of 3D seismic to pin-point oil traps
  - Fault trends identified with 3D – proven correlation to Devonian oil production
  - Testing of multiple potential lower oil pays can occur along with developing Devonian oil fields

## Why LGX? (continued)

### Our Potential

LGX Energy's programs will target over 50 Devonian prospects already identified with 2D seismic

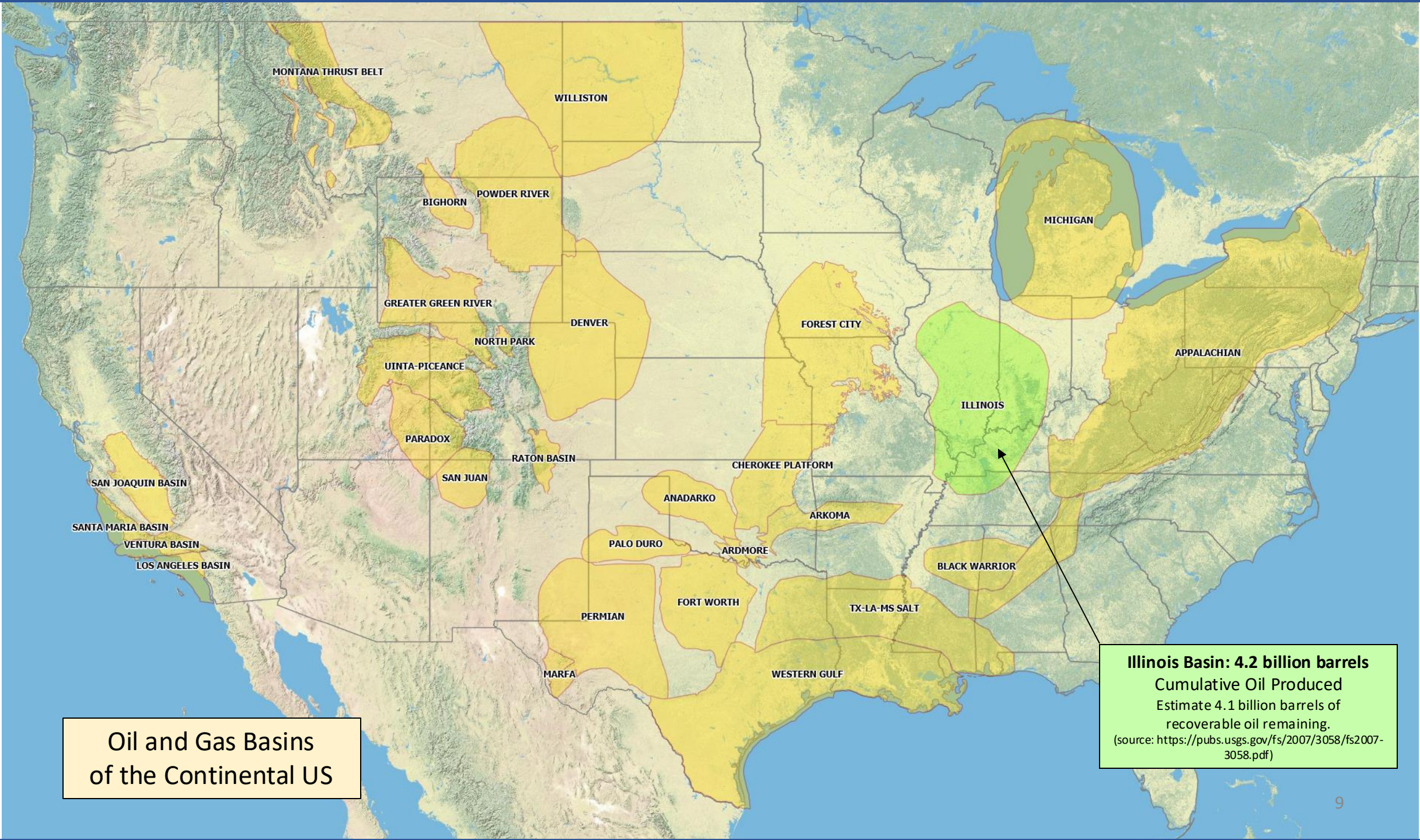
Each new field discovered is expected to have multiple pay zones to develop – and numerous wells

Potential for millions of barrels of oil

- ✓ Proven Devonian area for oil saturated pay in Indiana
- ✓ Large Trenton oil targets to drill
- ✓ Massive chimney oil play in Black River formation
- ✓ Multiple deeper oil targets (St. Peter through Knox formations)

Additional Value:

- ✓ LGX veteran Team is highly experienced
- ✓ Low-cost acquisitions
- ✓ 3D seismic technology increases success and efficiency
- ✓ Low drilling costs
- ✓ Strong markets for oil

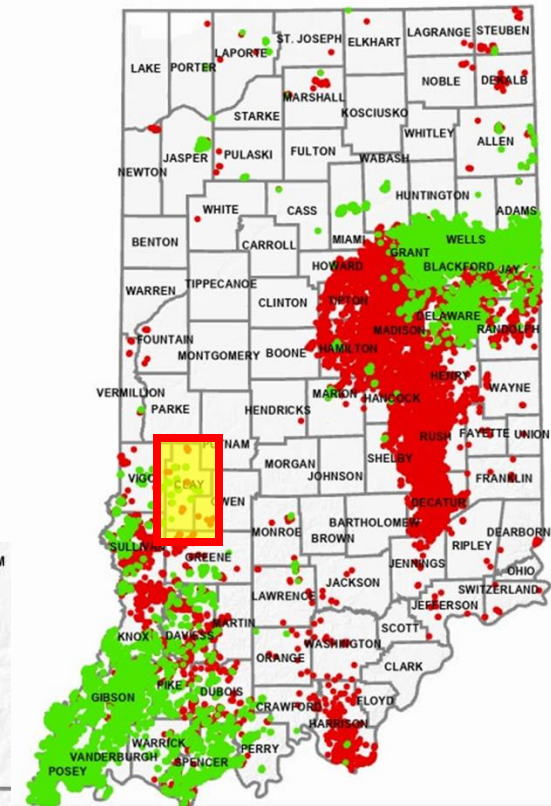
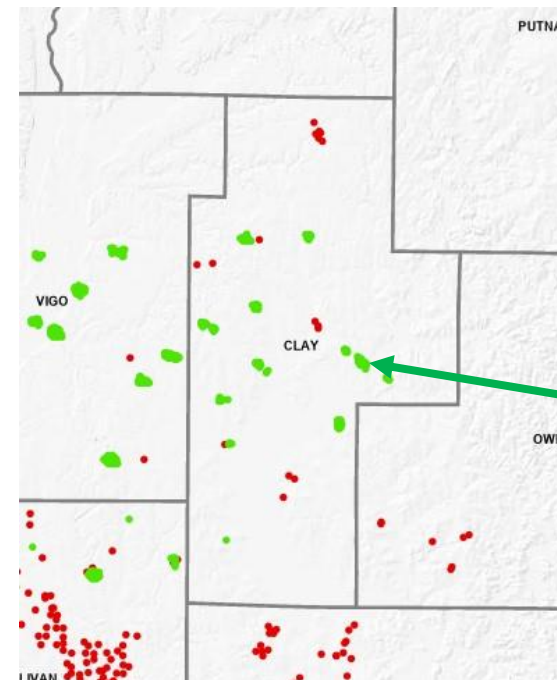


**Oil and Gas Basins  
of the Continental US**

**Illinois Basin: 4.2 billion barrels**  
Cumulative Oil Produced  
Estimate 4.1 billion barrels of  
recoverable oil remaining.  
(source: <https://pubs.usgs.gov/fs/2007/3058/fs2007-3058.pdf>)

# Location – Clay County

- Our initial targets for drilling prospects are in Clay County, Indiana
- Historically Devonian oil production without 3D Seismic
- Significant oil is expected to be found in undrilled Devonian
- Over 7000 acres under lease
- Expectations to drill 100+ wells in Clay County
- Expansion planned into Vigo, Greene and Daviess counties



Devonian  
Oil Fields

## Initial Prospect Area

### Devonian oil fields

Average production is  
300,000+ BO per field.  
Nothing deeper than  
Devonian has been  
developed.

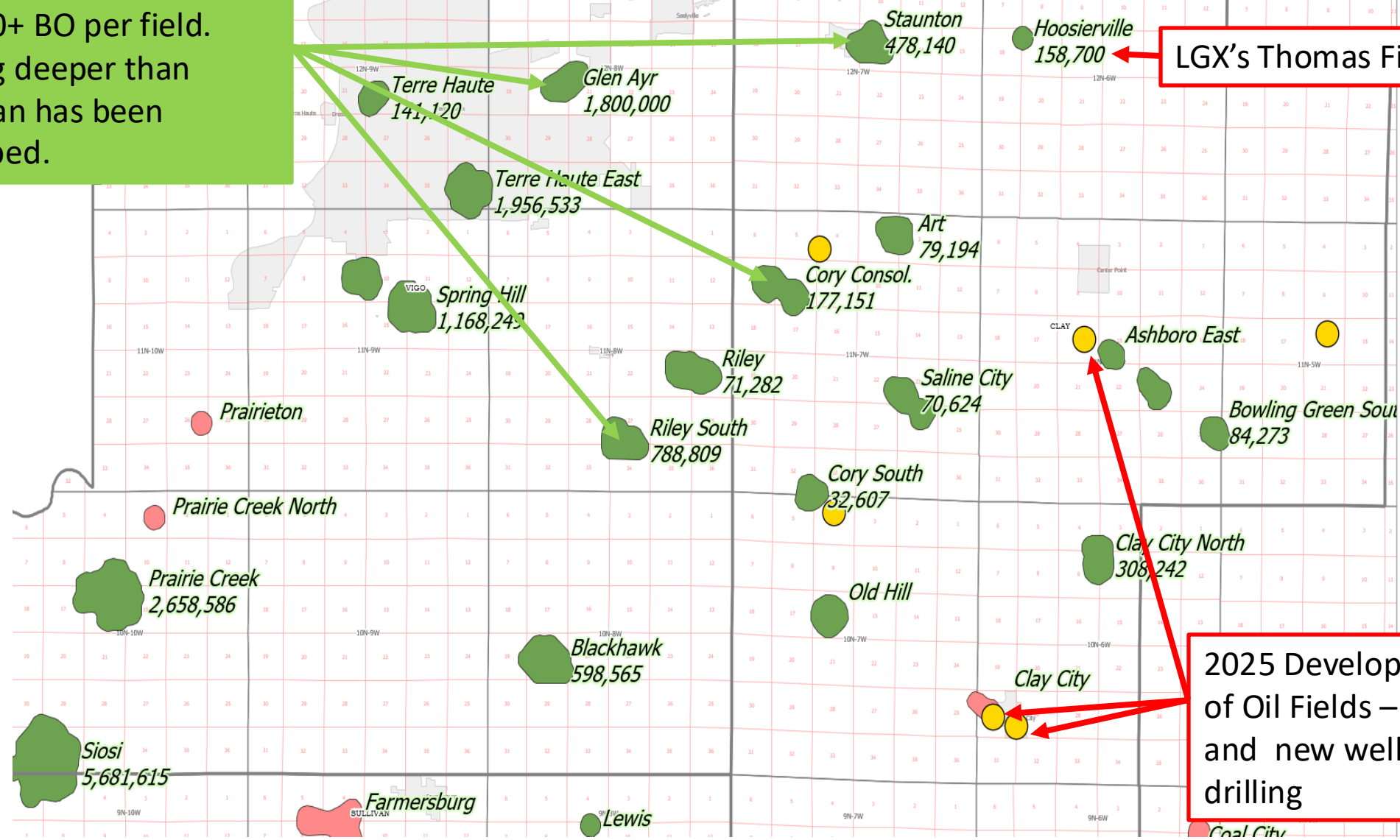
OIL & GAS FIELDS  
Part of Southwest Indiana

Adler - LGX Energy  
PROSPECT LOCATIONS

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Integrity Geophysical  
jerryblanton@gmail.com

Map Version 2: 18-July-2024



LGX's Thomas Field 180K BO

2025 Development  
of Oil Fields – 3D  
and new well  
drilling

# Benefit of Location for Devonian Oil Prospects

- Shallow, easy to access wells (average 1500')
- Largely rural farmland, privately owned
- Modest rig and labor rates
- High quality Illinois Basin service providers
- Lower drilling costs
- Indiana Regulatory environment is favorable
- Low severance tax (1%)
- Leasehold acquisition costs much lower than other basins
- Strong, low-risk economics

# Local Customers

- Ready to market Customers
  - Oil
    - CountryMark
    - Bi-Petro
  - Natural Gas
    - Shipley Energy
    - Hoosier Energy



# Advancements in Science

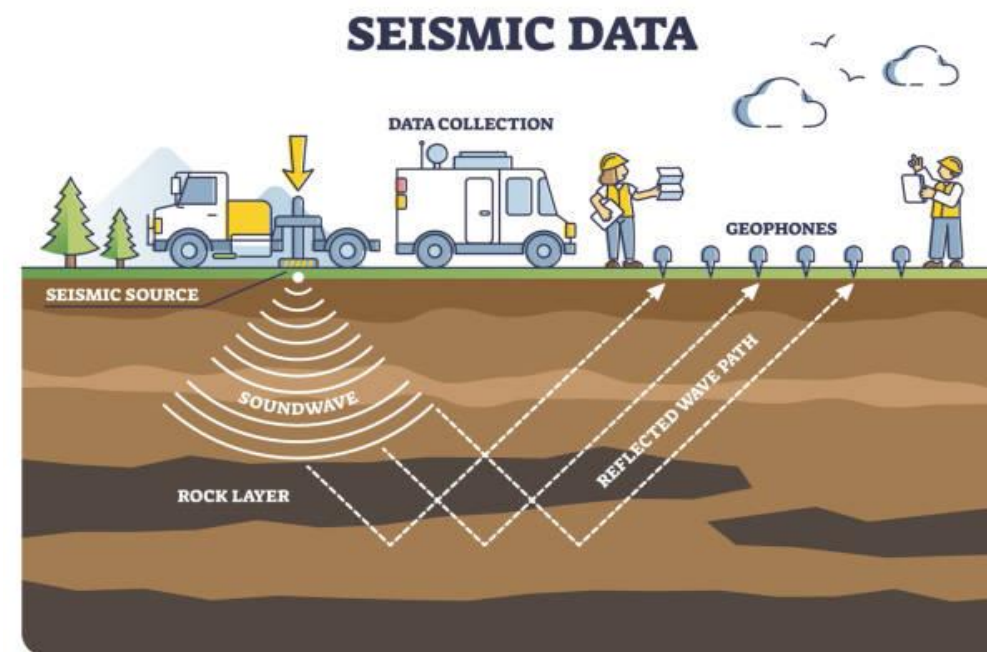
## *WIRELESS 3D SEISMIC TECHNOLOGY*

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 reduces development costs
- Targeted leasing for drill rights
- Game changing results for shallow formations
- Able to work around surface obstacles
- Dramatic improvements in last 5 to 10 years



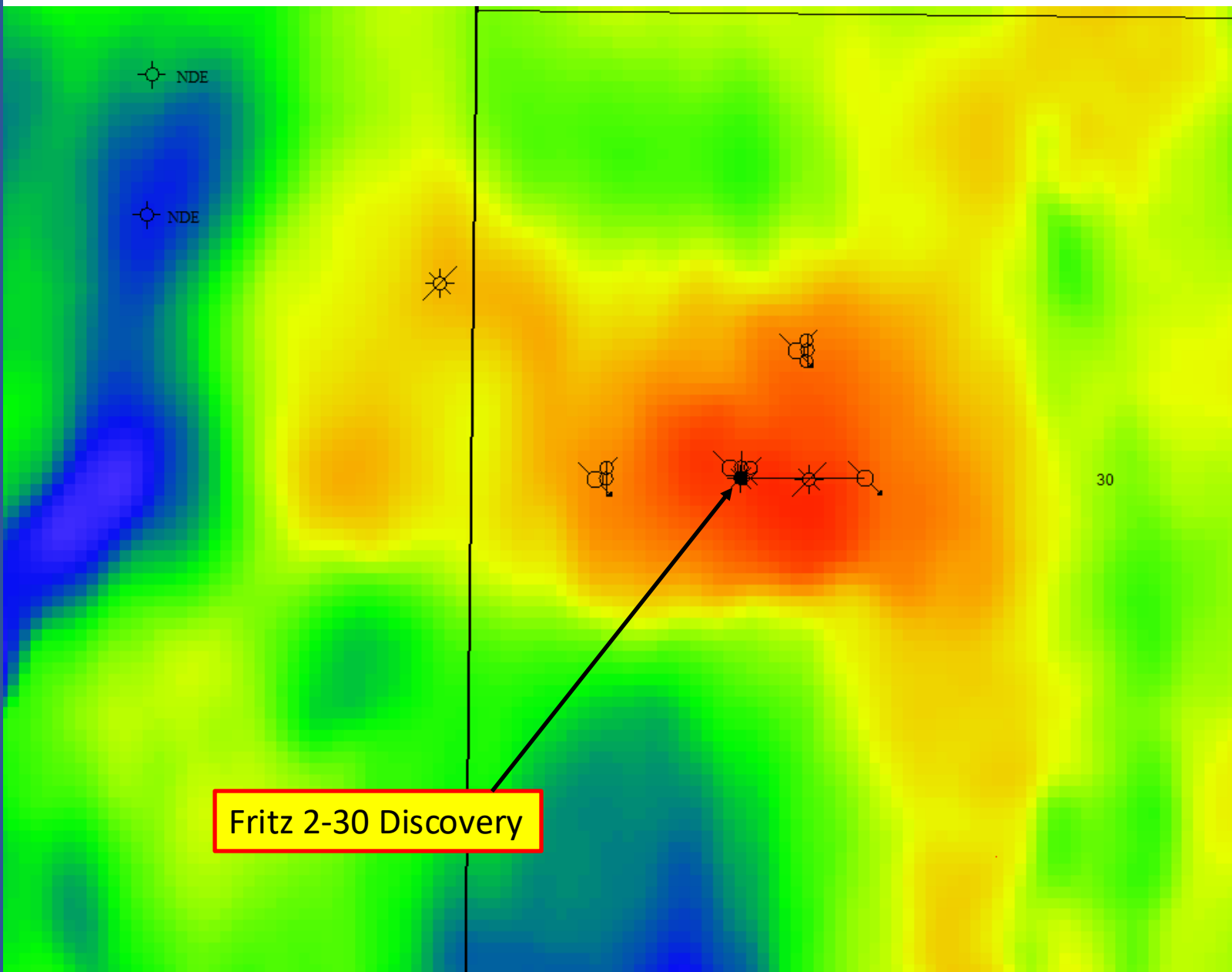
# Devonian Oil is the backbone of our Company

- Devonian oil production will support lower risk and rapid growth
- 3D seismic of 5 square miles was highly successful
  - ✓ Proof of concept
- Fritz Devonian Oil Field test well revealed a multi-pay, multi-well oil field

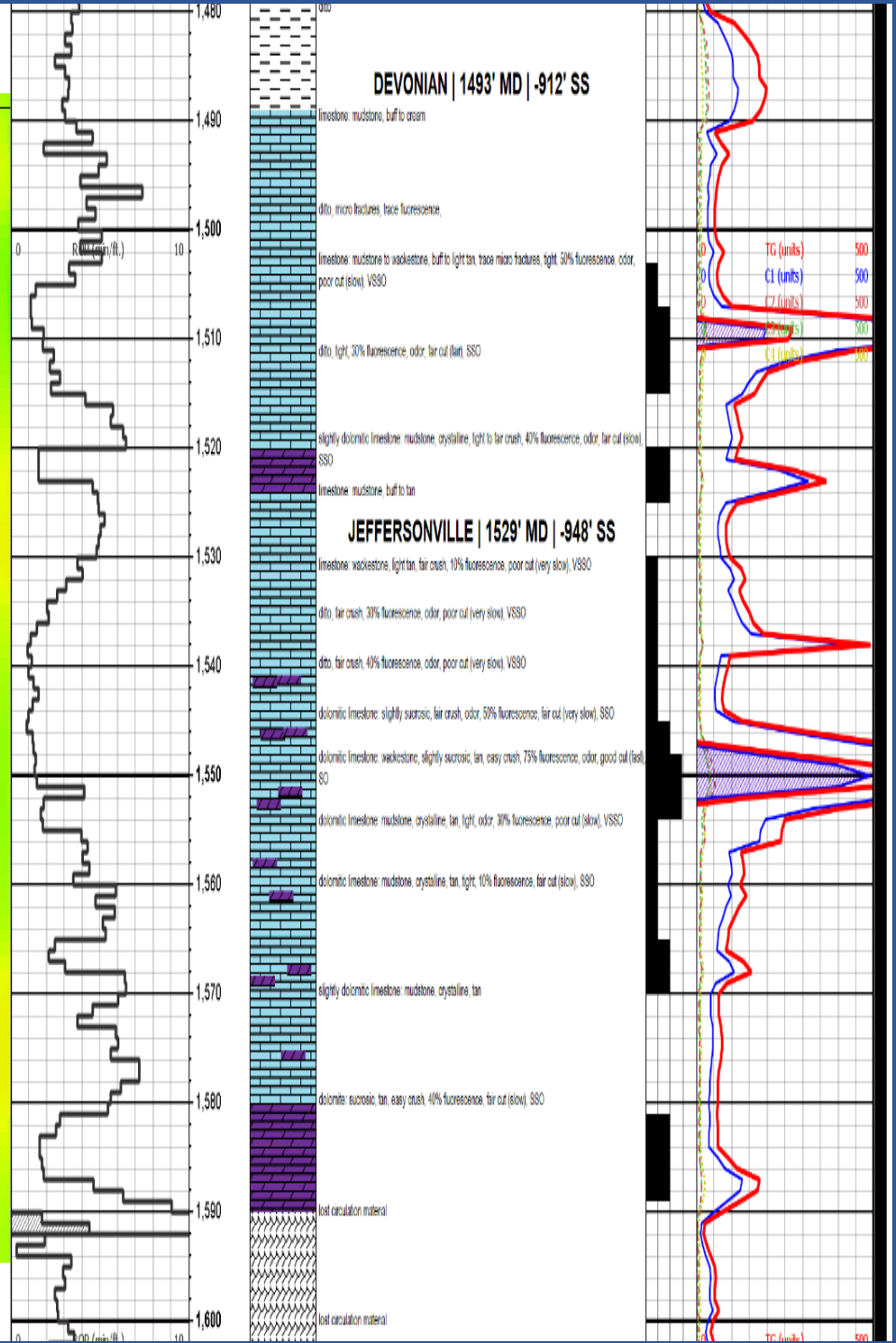
# Devonian Oil Field Development-Fritz Prospect

- ✓ Initial Well had 4 Oil formations with strong pay zones
- ✓ Expect to drill 25 offset wells
  - Geneva Dolomite (2 locations)
  - Jeffersonville Limestone (4 locations)
  - North Vernon Limestone (10 locations)
  - Carper Sand (10 locations)
- ✓ LGX owns 28% working interest in the Prospect
- ✓ Offset Drilling expected to begin this summer

# Devonian Lime Structure

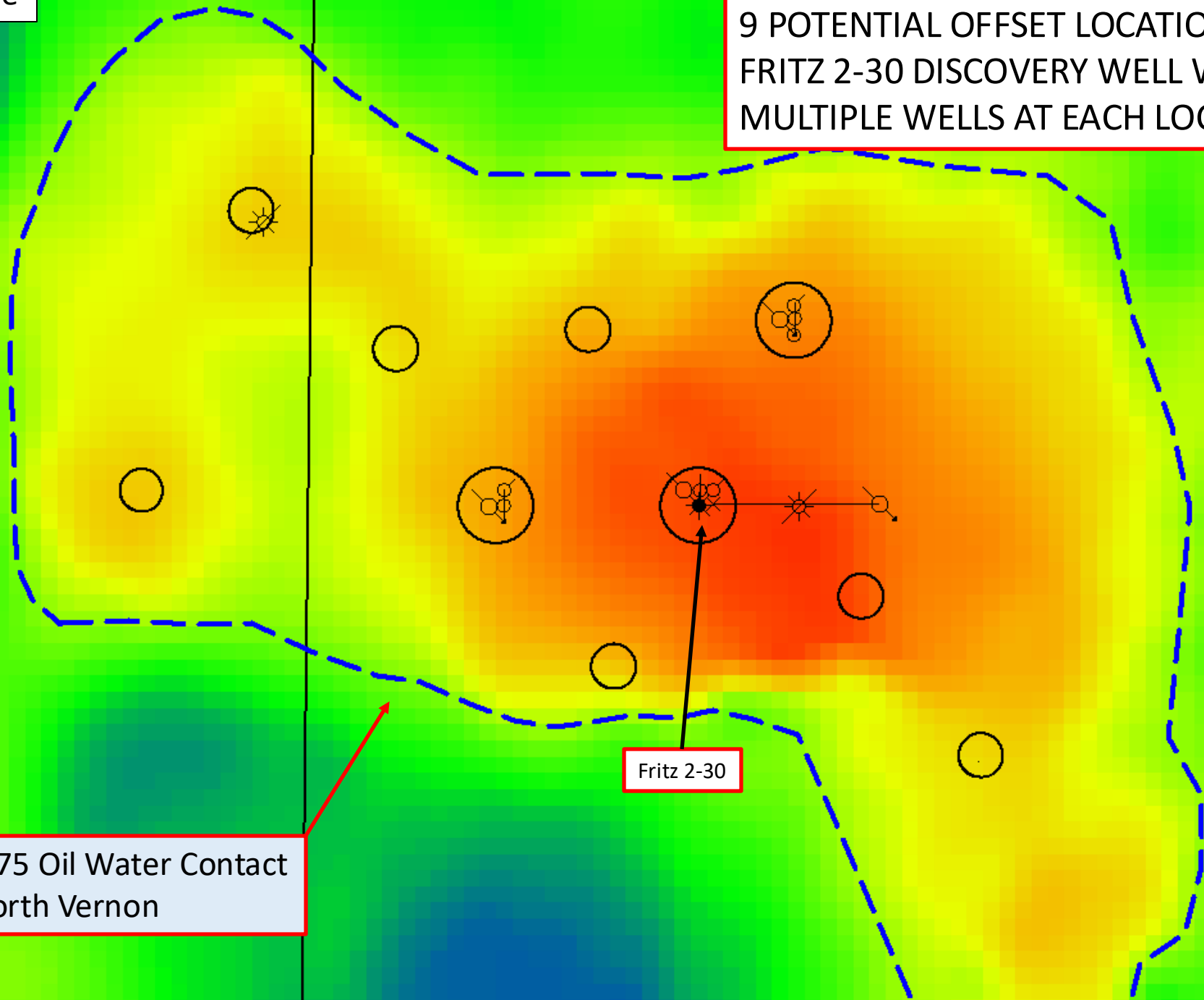
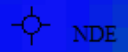


Fritz 2-30 Discovery



Devonian Lime Structure

9 POTENTIAL OFFSET LOCATIONS TO  
FRITZ 2-30 DISCOVERY WELL WITH  
MULTIPLE WELLS AT EACH LOCATION



-975 Oil Water Contact  
North Vernon

Fritz 2-30

30

# 50+ Additional Devonian Prospects

- LGX has potential for millions of barrels of oil production from its large inventory of Devonian prospects
- Plans to pursue leasing and 3D seismic targeting the development of 12 fields
- Hold rights to a twin field due east of Fritz Devonian Oil Field with high likely reserves

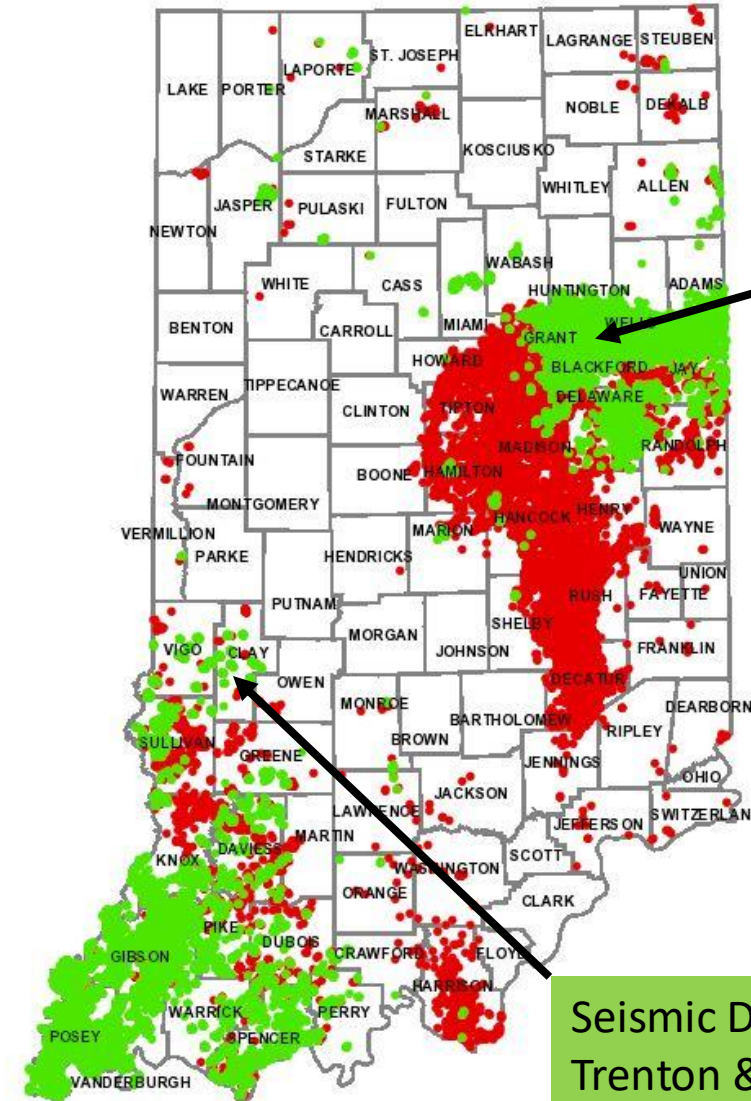
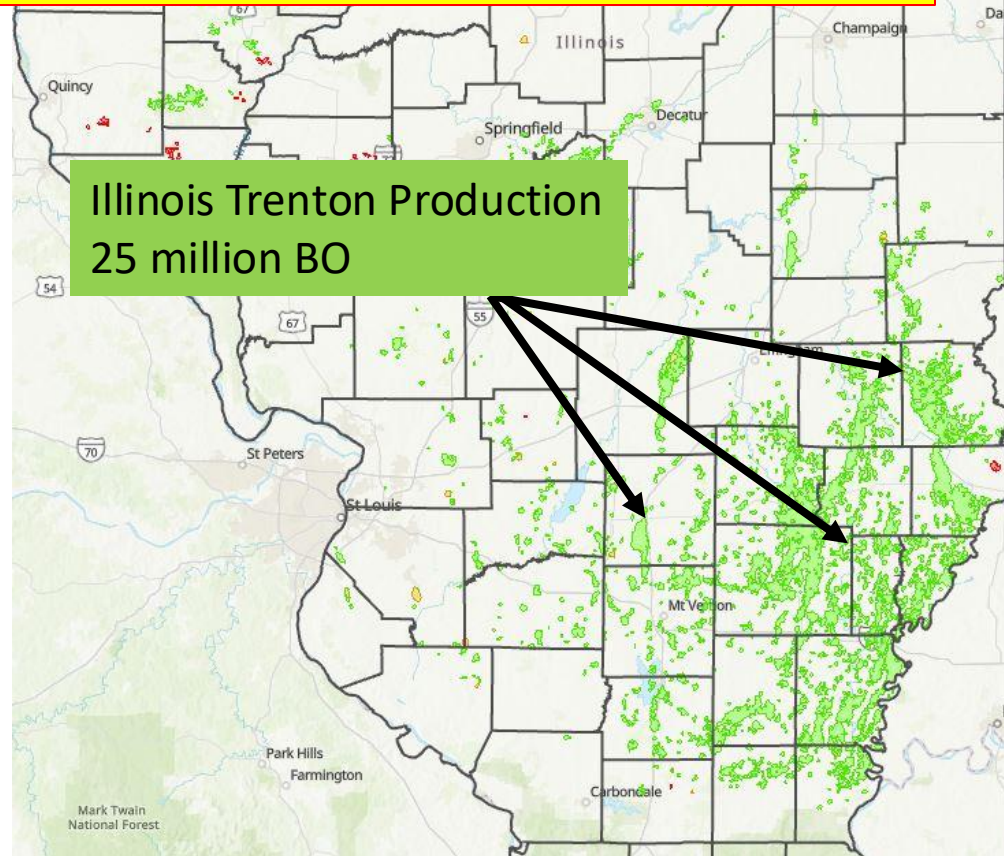
# Multiple Deeper Pay Zones Revealed with 3D

- From reprocessing 2D seismic data and the first phase of 3D seismic data, LGX geoscience team has identified many deeper Trenton and Knox oil prospects
- Trenton has potential for numerous large oil fields
- LGX project is surrounded by larger Trenton oil production in all directions
- LGX has identified with seismic 3 separate oil traps in the Trenton
  - Plans to test 6 Trenton prospects in the near future
  - Each Trenton prospect will be tested to Fort Knox pay with potential for oil in other pay zones between Trenton and Fort Knox

## Nearby Trenton Production

2D grid has revealed dozens of prospects with 3 types of traps evident:

- 1) Albion Scipio style HTD reservoirs
- 2) Black River HTD chimneys reservoirs
- 3) Trenton fault traps below Devonian oil fields

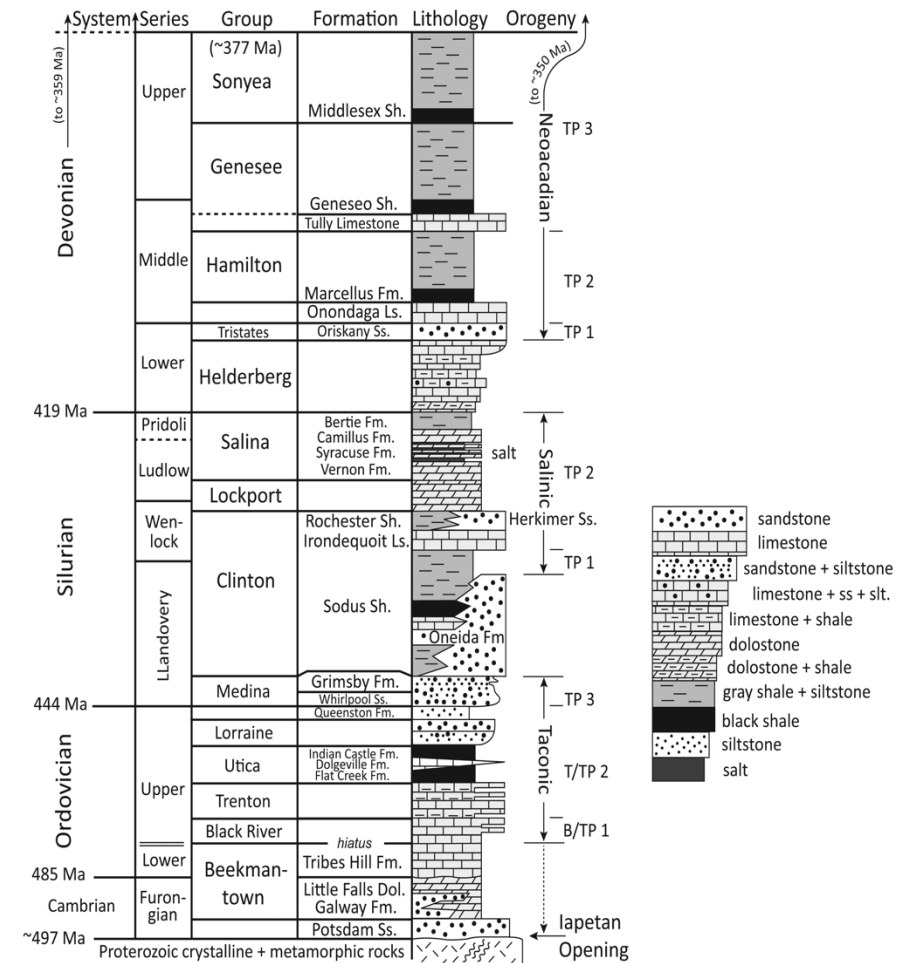


Seismic Data reveals  
Trenton & Black River Prospects

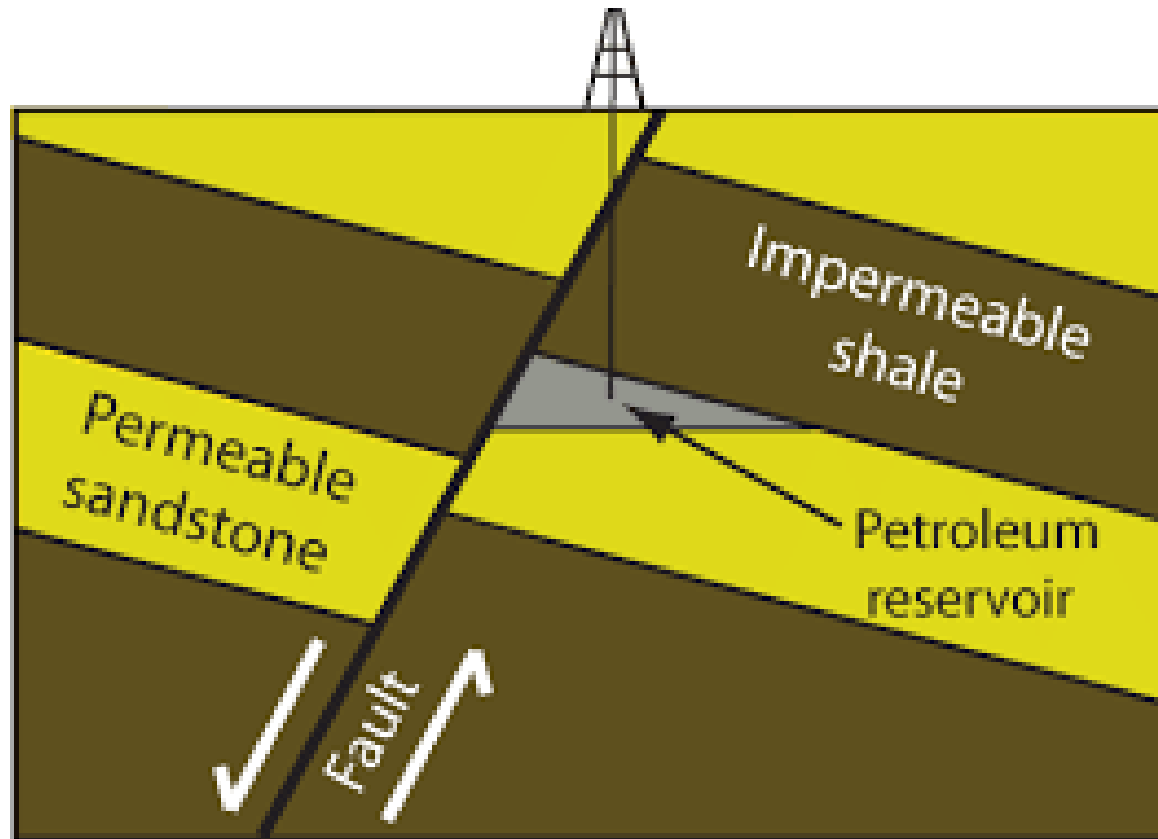
# TRENTON – Fractured Pay on Structures

- Seismic over Devonian oil fields demonstrate underlying oil traps created by obvious deep-seated faulting and fault block uplifts.
- On structure, Trenton is expected to be a naturally fractured oil reservoir.\*
- Underlying these pay zones are numerous faults extending to the basement. LGX is planning to drill Trenton/Knox tests when drilling and developing Devonian oil fields.

\* Reservoir Characterization of the Trenton Limestone, Illinois Basin, William F. Bandy, Jr., Abstract Posted November 22, 2022, Adapted from oral presentation, October 24, 2022

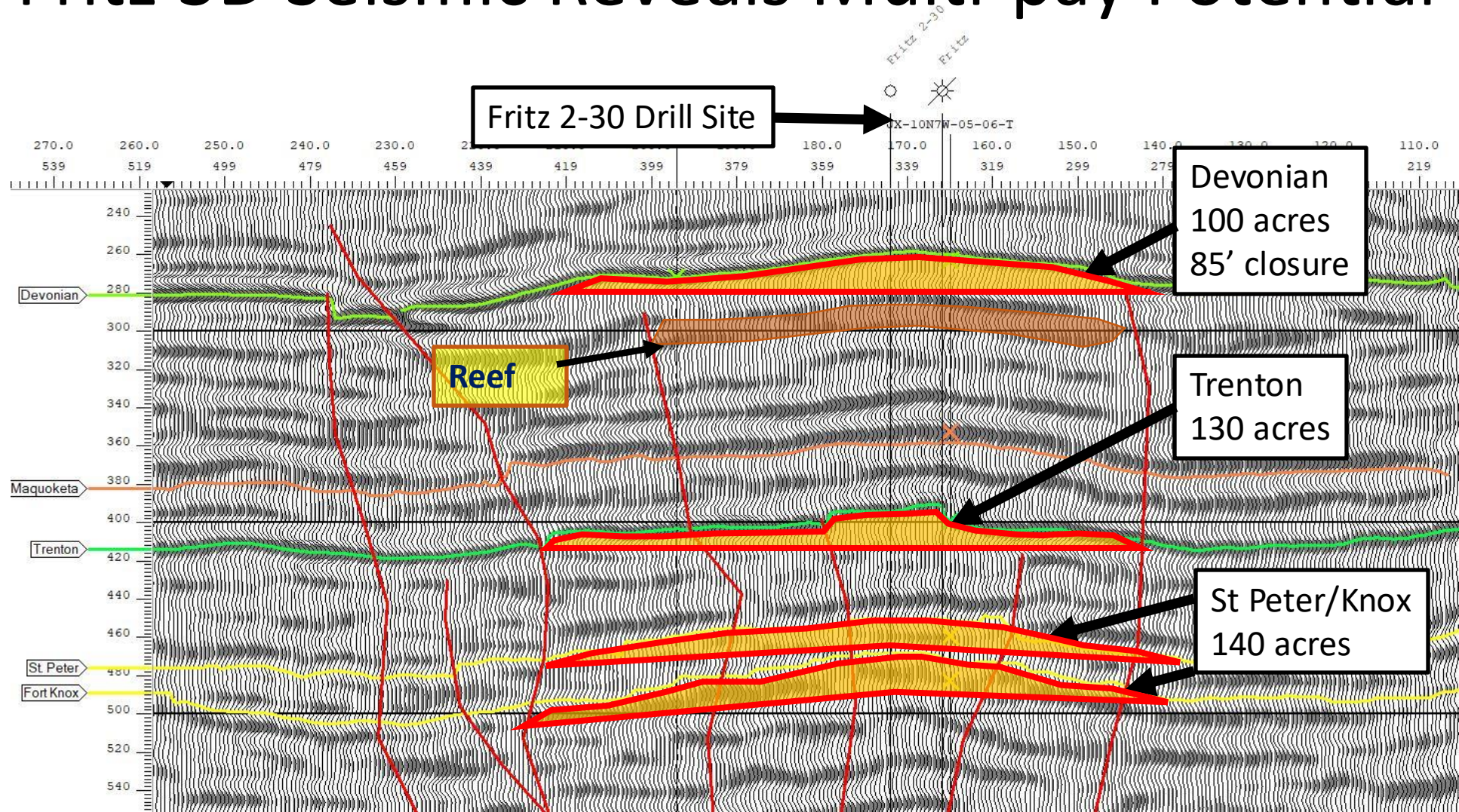


# TRENTON - Faulted Oil Pay Zones



- 15+ long extension fault systems running SE to NW have been identified by LGX Energy geoscience team.
- Utilizing the grid of 2D seismic, LGX Energy has mapped the potential for hundreds of well locations, and millions of barrels of producible oil reserves from the Trenton formation.
- Same drill pads can be used for multi-level formations

# Fritz 3D Seismic Reveals Multi-pay Potential



Basement faults have created a large structural uplift with multiple oil traps

# Fritz 3D Prospective Deeper Formation Reserves

Base Case PAY ZONES (1500'-4000')	EST RESERVES / WELL*	OIL PAY THICKNESS
Trenton Limestone	1,184,000 barrels	100 feet
St. Peter Sandstone	459,000 barrels	16 feet
Fort Knox Sand	843,000 barrels	29 feet

At \$62/Bbl, these pay zones could provide \$169 Million Gross revenue from 3 wells

*Other prospective pays: New Albany Shale, Silurian reef, Maquoketa (Utica Shale), Glenwood, and Knox Dolomite*

\*Results not guaranteed. LGX internal projections based on 50% recoverability factors-actual results could vary greatly from estimates. Production could be more or less depending on the type of reservoir drive for oil production and other factors.



# LGX Energy Drilling Plans

## 115 wells projection - 42 months

**Fritz Devonian Oil Field (26 development wells) 90% success rate**

**Clay City Devonian Oil Field (expected 10 wells) 90% success rate**

### **Additional Devonian Limestone Oil Development in next 42 months**

- 10 new fields identified with 3D Seismic (70% Success with initial test wells)
- 7 new oil fields with average of 10 drilling locations (90% success rate)  
or 8 oil wells per field (2 Jeffersonville, 6 North Vernon and 2 Carper Sand)

### **Trenton-Black River Oil Test Wells to be drilled**

- Using 3D seismic data, LGX is targeting multiple oil pay zones on faults below Devonian
- Historic Trenton oil production is associated with faults and porosity zones\*
- LGX plans to use equity funds to drill 6 Trenton test wells over the next 42 months

### **PRO FORMA AVAILABLE UPON REQUEST**

\* Reservoir Characterization of the Trenton Limestone, Illinois Basin, William F. Bandy, Jr., Abstract Posted November 22, 2022, Adapted from oral presentation, October 24, 2022

# Allocation of Equity Capital Investments

Purpose of Investment Capital	Estimated Costs
Drilling, Completion, & Production Facilities	\$9,000,000
Lease Acquisition Costs	\$ 2,300,000
Seismic Acquisition	\$ 2,000,000
Working Capital	\$ 750,000
General & Admin Expenses	\$ 500,000
Closing costs/fees for New Equity Capital	<u>\$ 450,000</u>
TOTAL	<u>\$15,000,000</u>

# Our Executive Team

Over 200+ Years  
Combined  
Experience

5-Member  
Board of  
Directors

Highly  
Experienced  
Operations Team

Years of  
Knowledge in  
Illinois Basin

# Directors & Management



Wholly Owned by LGX Energy Corp.



**Howard Crosby**

Chairman & Chief  
Executive Officer



**John P. Ryan**

Vice  
President  
& Director



**John V.  
Miller**

Manager



**Thomas  
Tucker**

Senior Advisor



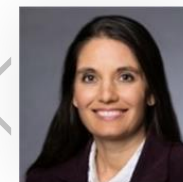
**Jerry  
Blaxton**

Senior Geophysicist



**William  
Deneau**

Senior Landman



**Michele  
Deneau**

Controller /  
Assistant Land  
Acquisition Specialist

## **LGX ENERGY CORP. - BOARD OF DIRECTORS**

Howard Crosby, Chairman, CEO, & Treasurer, has been in oil and gas for 30 years. He provides oversight to the company. He was the former president of Cadence Resources Corp and founder of High Plains Uranium.

John Ryan, VP, Secretary, & Director, has 25 years of experience in natural resource companies, specifically as an executive in oil and gas & several mining companies. He was founded or co-founded more than seven resource and mining companies over the years.

### **Other Directors**

John May, Audit Committee & Director, has over 20 years experience in oil and gas. He has worked in several finance positions, from marketing, accounting, and energy. He obtained his CPA in 1974.

Brian McNiell, Director, has over 20 years experience in oil, gas, solar, timber, energy infrastructure, and industrial sectors. He has worked with start-ups and turnaround companies. He is the current chairman of SR Energy Partners. He obtained his CPA in 1999 and CFA in 2001.

James Czirr, Director, has experience in a consultant for a natural resource company, along with CEO experience in a biotech company focused on cancer.

John Miller, President of Adler Energy & Project Manager, has developed oil and gas interests throughout the U.S. using 3D technologies. He successfully raised funding for the first horizontal shale gas well in the Illinois Basin and has managed numerous shale gas drilling programs (over 700 wells). He currently the President of LGX's operating company, Adler Energy, and is working with our geoscience and operation teams to utilize 3D technology in our Indiana prospects.

Tom Tucker, Geoscience Manager, successfully ran Jet Oil Corporation, drilling in the Niagaran reefs of the Michigan basin based on seismic data and interpretation. He has had over a 75% drilling success rate during his career. He currently oversees the exploration and development efforts for LGX Energy.

Jerry Blaxton, Senior Geophysicist, has a high success rate in finding oil and gas in all of the major producing horizons in Illinois, Michigan, Appalachian, and Kansas Basin over his career. He has extensive seismic processing and algorithm skills, focusing on velocity anomalies in shales and oil-bearing rock. His specialty skills in processing and interpreting 2D/3D seismic data are invaluable as we target oil formations in the Illinois Basin.

William Deneau, Land Manager, formed a successful Land Company, growing to 40+ employees. He focused on acquiring leases in Michigan, Ohio, & Indiana for E&P businesses. He currently oversees the leasing efforts for LGX Energy.

Dr. Michele Deneau, CPA, CMA, CSCA, ran a successful accounting office right after college, focusing mainly on E&P businesses. She obtained her CPA, CMA, and CSCA after many years of industry experience. She completed her doctorate in Accounting/Finance with a thesis focused on Market Value drivers of public US E&P companies. She is leading our accounting/finance for our companies, works with SEC filings, and assists in our land department.