21 July 2021

INVESTOR WEBINAR PRESENTATION

Calima Energy Limited ("Calima" or the "Company") (ASX: CE1) is pleased to announce its participation in the ShareCafe Small Cap "Hidden Gems" Webinar, to be held Friday 23rd of July 2021 from 12:30pm AEST / 10:30am AWST.

Managing Director and CEO, Jordan Kevol will provide an overview of the Company's successful 4-hole drilling campaign at its Brooks project in Alberta Canada as well as its upcoming drilling to occur at the Thorsby project, also located in Alberta.

This webinar is able to be viewed live via Zoom and will provide viewers the opportunity to hear from, and engage with, a range of ASX-listed leading micro/mid cap companies.

To access further details of the event and to register at no cost, please copy and paste the following link into your internet browser:

https://us02web.zoom.us/webinar/register/5416151767246/WN_uz0rS3ogSnK8sU1DZTa_Mw

A recorded copy of the webinar will be made available following the event.

A copy of the investor presentation to be delivered during the webinar is attached.

This release has been approved by the Board.

For further information visit www.calimaenergy.com or contact:

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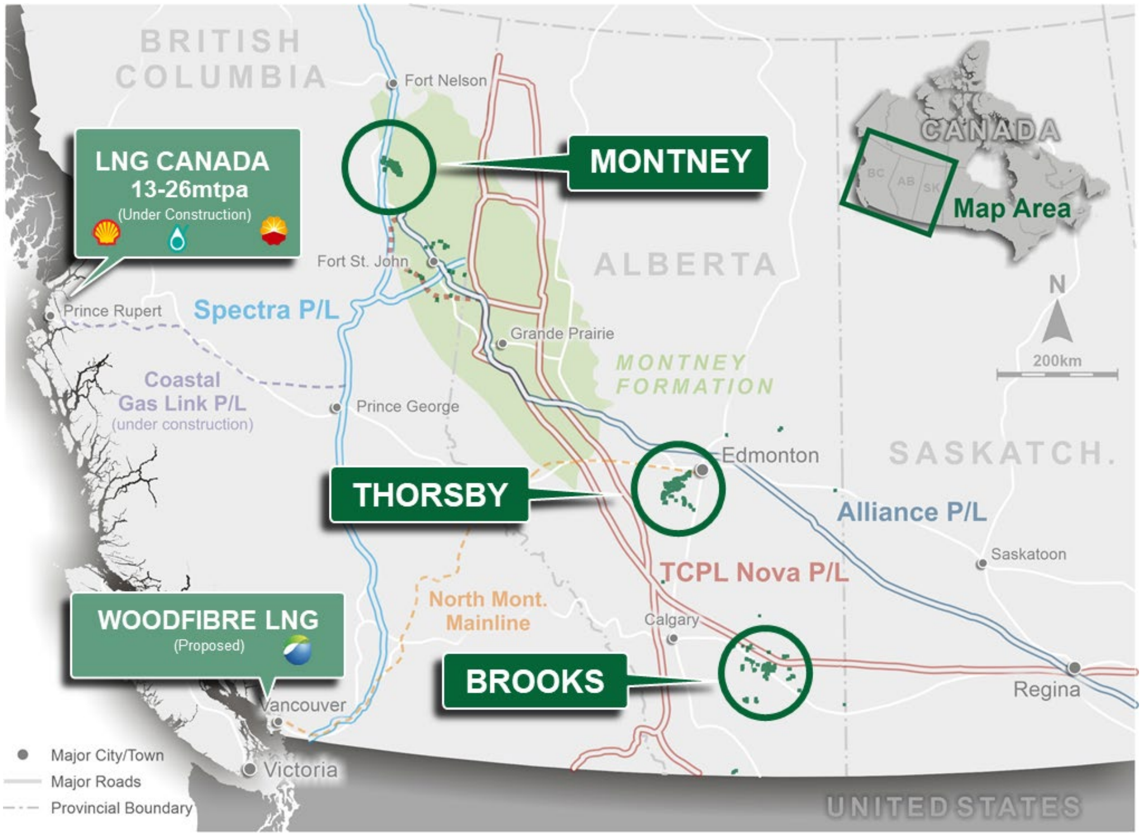
Calima Assets



Qualified petroleum reserves and resources evaluator statement

The petroleum reserves and resources information in this announcement in relation to Blackspur Oil Corp is based on, and fairly represents, information and supporting documentation in a report compiled by InSite Petroleum Consultants Ltd. (InSite) for the 2019YE Reserves Report (December 31, 2019). InSite is a leading independent Canadian petroleum consulting firm registered with the Association of Professional Engineers and Geoscientists of Alberta. These reserves were subsequently reviewed by Mr. Graham Veale who is the VP Engineering with Blackspur Oil Corp. The InSite 2019YE Reserves Report and the values contained therein are based on InSite's December 31, 2019 price deck (https://www.insitepc.com/pricing-forecasts). Production (net of royalties) for the year ended December 31, 2020 was ~793 mboe. Mr. Veale holds a BSc. in Mechanical Engineering from the University of Calgary (1995) and is a registered member of the Alberta Association of Professional Engineers and Geoscientists of Alberta (APEGA). He has over 25 years of experience in petroleum and reservoir engineering, reserve evaluation, exploitation, corporate and business strategy, and drilling and completions. InSite and Mr. Veale have consented to the inclusion of the petroleum reserves and resources information in this announcement in the form and context in which it appears.

Forward Looking Statements

This release may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the discovery and development of oil and natural gas reserves, cash flows and liquidity, business and financial strategy, budget, projections and operating results, oil and natural gas prices, amount, nature and timing of capital expenditures, including future development costs, availability and terms of capital and general economic and business conditions. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to Calima, or any of its affiliates or persons acting on its behalf. Although every *effort has been made to ensure this release sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

Oil and Gas Glossary

B or b	Prefix – Billions	BBL, BO, bbl or bo	Barrel of oil
MM or mm	Prefix – Millions	BOE or boe	Barrel of oil equivalent (1 bbl = 6 mscf)
M or m	Prefix – Thousands	CF or cf	Standard cubic feet
/ D	Suffix – per day	BCF or bcf	Billion cubic feet
G	Gas	O or o	Oil
Pj	Petajoule	E or e	Equivalent
EUR	Estimated Ultimate recovery	C	Contingent Resources – 1C/2C/3C – low/most likely/high
WI	Working Interest	NRI	Net Revenue Interest (after royalty)
PDP	Proved Developed Producing	1P	Proved reserves
PUD	Proved Undeveloped Producing	2P	Proved plus Probable reserves
IP30	The average production rate over the first 30 producing days	3P	Proved plus Probable plus Possible reserves
WTI	West Texas Intermediate	OCF	Operating Cash Flow, ex Capex
E	Estimate	YE	Year End 31 December
CY	Calendar Year	tCO_2	Tonnes of Carbon Dioxide
Exit Production	Exit production is defined as the average daily volume on the last week of the period	Operating Netback	Operating netback is a non-IFRS measure calculated based on revenue (net of royalties), less transportation & operating expenses, and realized hedging gains (losses)
Funds Flow	Funds flow from operations is a non-IFRS measure calculated based on operating netback, less general & administrative expenses, and interest and other financing costs	Net Debt	Net debt is defined as cash plus receivables and prepaid expenses, less payables and bank indebtedness

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INVESTOR UPDATE

FREE CASH FLOW GROWTH FOCUSED
CANADIAN OIL & GAS PRODUCER

CALIMA ENERGY

JULY 2021

CORPORATE DISCLAIMER

This presentation does not constitute investment advice. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in Calima Energy Ltd (the “Company”) - in any jurisdiction.

Shareholders should not rely on this presentation. This presentation does not take into account any person’s particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

The information set out in this presentation does not purport to be all inclusive or to contain all the information which its recipients may require in order to make an informed assessment of the Company. You should conduct your own investigations and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

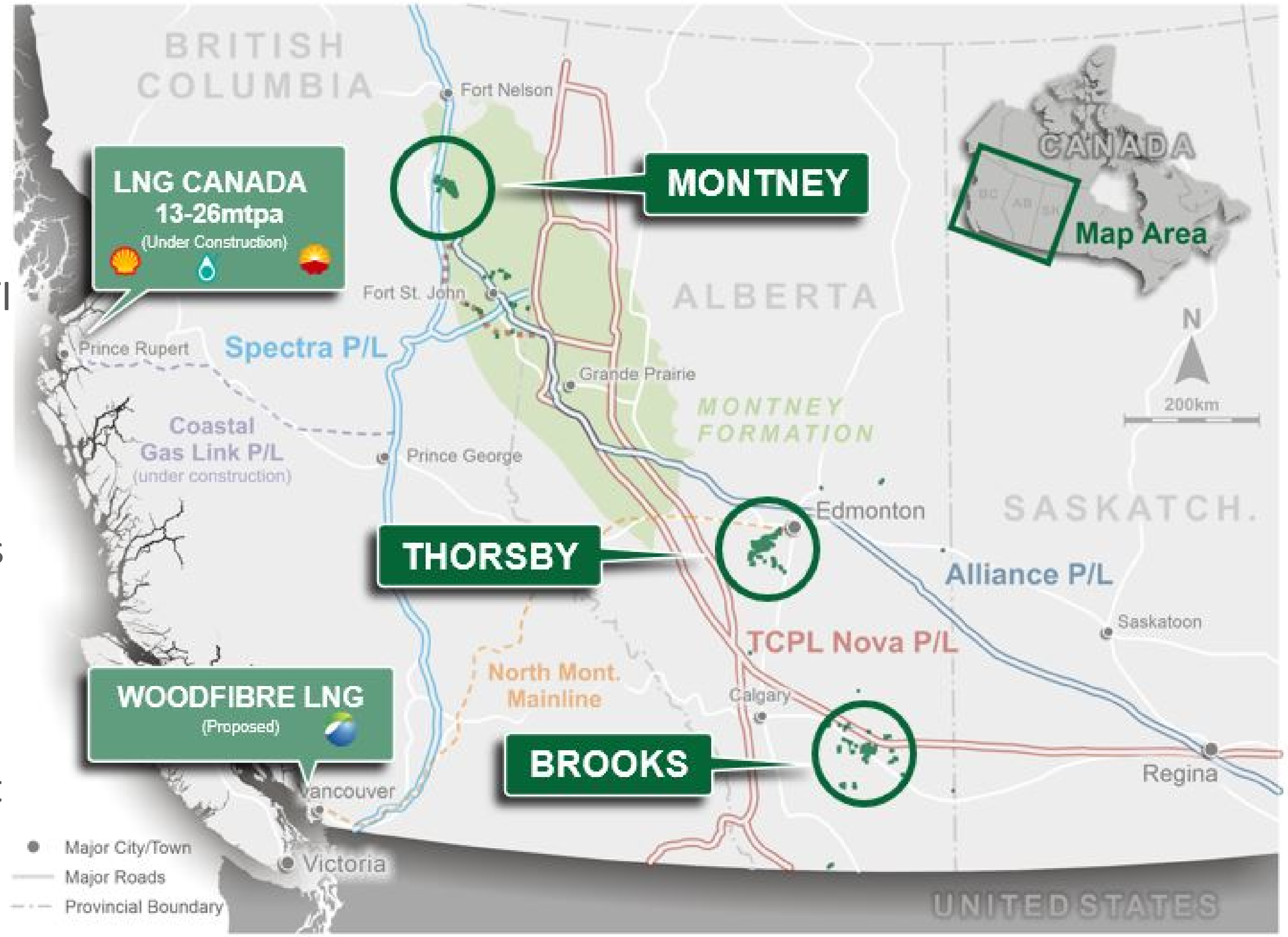
To the fullest extent permitted by law, the Company does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of the negligence or otherwise is accepted.

This presentation may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates.

Actual values, results or events may be materially different to those expressed or implied in this presentation. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

THE NEW CALIMA

- Conventional oil & gas producer focused on generating free cash flow from the responsible development of high-quality assets in Western Canada
- Top-tier asset base with breakeven at US$26 WTI strong economics and robust rates of return
- At US$60 WTI, high netback production drives significant operating profit
- Stable, low decline base production from Brooks and Thorsby offering significant development opportunities for growth
- Access to global LNG markets supports future upside from Montney development in northeast British Columbia at Tommy Lakes



CALIMA ENERGY

CORPORATE SNAPSHOT

Calima is a returns-focused growth producer with top tier assets, positive cash flow and an ESG focus

FINANCIAL INFORMATION

ASX Trading Symbol	CE1
Shares Outstanding (basic)	10.268 billion
Market Cap on Close @ 20 July 2021	A$103 million
Net debt estimate @ 30 June 2021	C$14 million
Credit Facility	C$25 million
Low Opex & Transportation Costs	C$10/bbl
Breakeven	US$26/bbl
Calendar 2021 Operating Cash Flow[1]	C$31 million

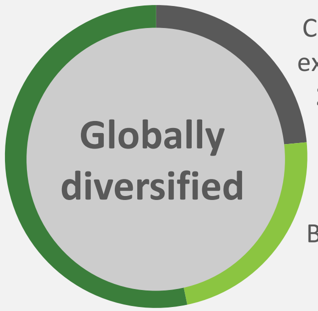
MAY-DEC '21 AVG. PRODUCTION FORECAST
3,700 boe/d

PDP RESERVES[2]
5.4 mmboe

TOTAL PROVED + PROBABLE (2P) RESERVES[2]
22.5 mmboe
(65% Oil)

2C CONTINGENT RESOURCE[2]
192.1 mmboe
(77% Gas)

SHAREHOLDER GROUP



De-risked asset base
Alberta assets have existing wells and booked reserves and extensive 3D seismic

Free cash flow generating
Capital allocation flexibility provided by Alberta base production

LNG market exposure
Future upside through Montney assets' exposure to massive global LNG markets

Robust operating netbacks
Low breakeven and low production costs with high torque to commodity prices

Skilled executive team
Management brings track record of Western Canadian asset development

Access to capital
ASX listing expands investor base and provides exposure to international capital

[1] *$US70 WTI, US$14.50 WCS differential, $3.00/gj AECO, $1.23 CAD or AUS/USD, May to December operating cash flow estimate of C$23 million. Operating cash flow is defined as revenue, less royalties, and operating & transportation expenses*
[2] *InSite 2019YE Reserves Report, 2- McDaniel & Associates Reserve Report, 30 April 2021, 3- Q4 2020 average production*
**Unless otherwise stated, all financial amount are expressed in Canadian dollars through this presentation, which is the Company's functional currency*

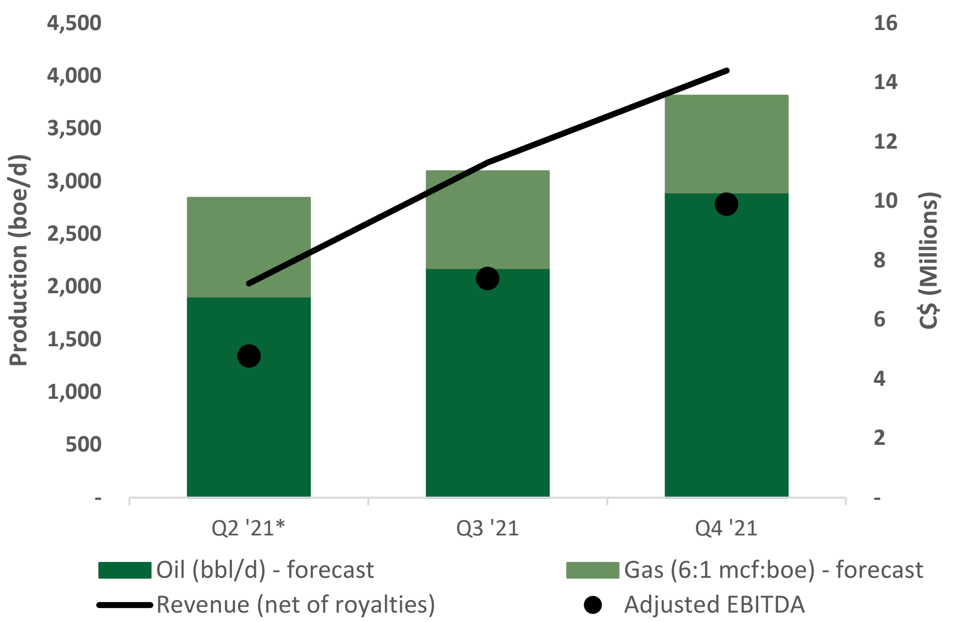
2021 – 2022 CURRENT GUIDANCE / OUTLOOK

Funding the capital program internally with cash flow and generating free cash flow with no debt forecast in 2022 differentiates Calima from peers

FORECAST[1]

	May - Dec ’21	2022
Average Production	~3,700 boe/d	~5,000 boe/d
Exit Production	~4,500 boe/d	~5,500 boe/d
Adjusted EBITDA	C$27.3mm	C$46.0mm
Capital Expenditures	C$20mm	C$33.0mm
Exit Net Debt (Working Capital)	C$11.0mm	C$2.0mm
Exit Net Debt to trailing EBITDA	0.4X	0.0x

2021 Guidance by Quarter



*Q2 2021 is for the two months ended June 30, 2021

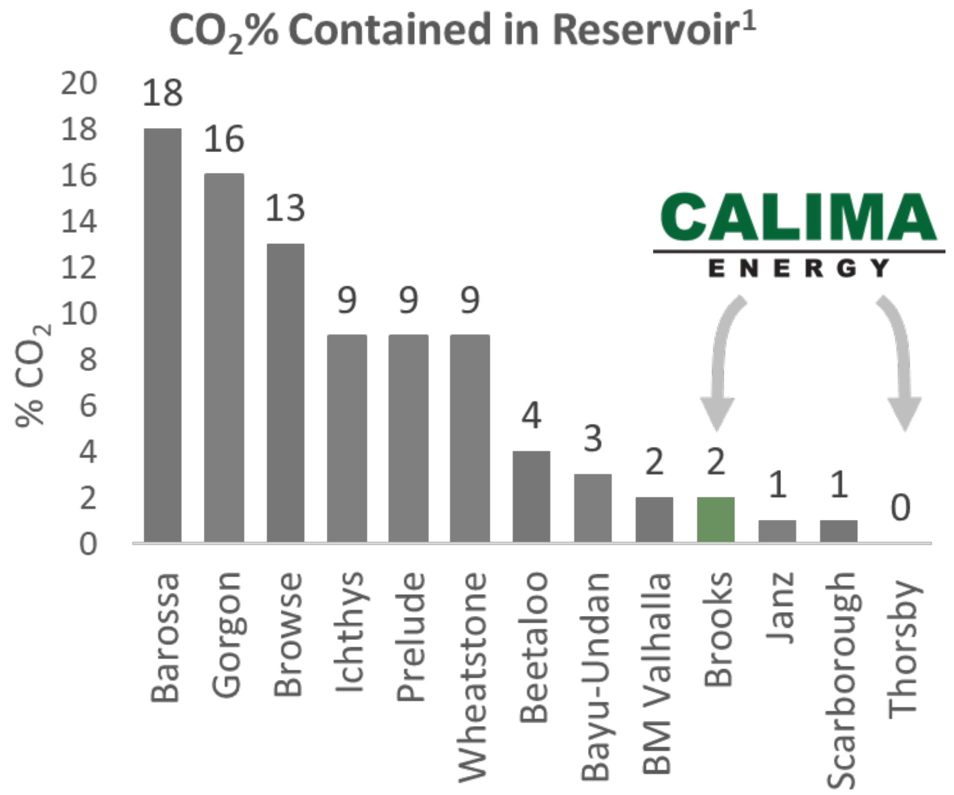
[1] ***Assumptions***:

- *2021 average production of 3,300 boe/d based on current PDP production, plus production additions from drilling 8 wells at Brooks (Sunburst) and 3 wells at Thorsby (Sparky) at US$70/bbl WTI, -US$14.50 WTI/WCS differential, C$3/gj AECO, 1.23 CAD/USD.*
- *2022 average production of 5,000 boe/d based on current PDP production, plus production additions from 2021 drilling as stated above, plus production additions from drilling 9 wells at Brooks (Sunburst) and 6 wells at Thorsby (Sparky) in 2022 at US$60/bbl WTI, US$14.50 WTI/WCS differential, ~C$3.00/gj AECO, 1.23CAD/USD.*
- *EBITDA is adjusted for 2021 expected realised hedging losses of C$4.6 million for calendar 2021 and C$3.0 million for May – Dec 2021. EBITDA is based on commodity prices stated above, corporate average royalty rates of 17%, and operating costs and G&A assumptions that are based off historical financial performance. Interest and taxes are cashflow items excluded from EBITDA and estimated at C$0.5 million for calendar 2021 and C$1.5 million for May – Dec 2021*

DEMONSTRATED ESG EXCELLENCE

ENVIRONMENTAL

- Brooks and Thorsby assets have very low CO_2 in reservoir at 2% and 0% respectively, minimizing the potential future costs or need to purchase carbon credits in becoming a net zero emitter
- Montney gas will support the lowest CO_2 emission/tonne LNG project in the world, LNG Canada
- Low water use due to no fracing at key Brooks asset
- Multi-well pad drilling reduces environmental footprint
- Clean asset base with >5.0 corporate LMR and \$16.9 million net undiscounted ARO
- Investment in H_2Sweet which has an innovative, proprietary regenerative reagent H_2S removal process. With H_2Sweet, Calima can lower its CO_2 emission rates at Brooks and realise positive economic & environmental benefits



[1] Source: company presentations

DEMONSTRATED ESG EXCELLENCE

SOCIAL

- Continue to target zero lost time incidents and exceed regulatory requirements to minimize environmental impacts and provide all employees and contractors a safe place to work
- Long history of active involvement in all communities where Calima works, particularly with First Nations
- History of making meaningful donations to a variety of non-profit organizations

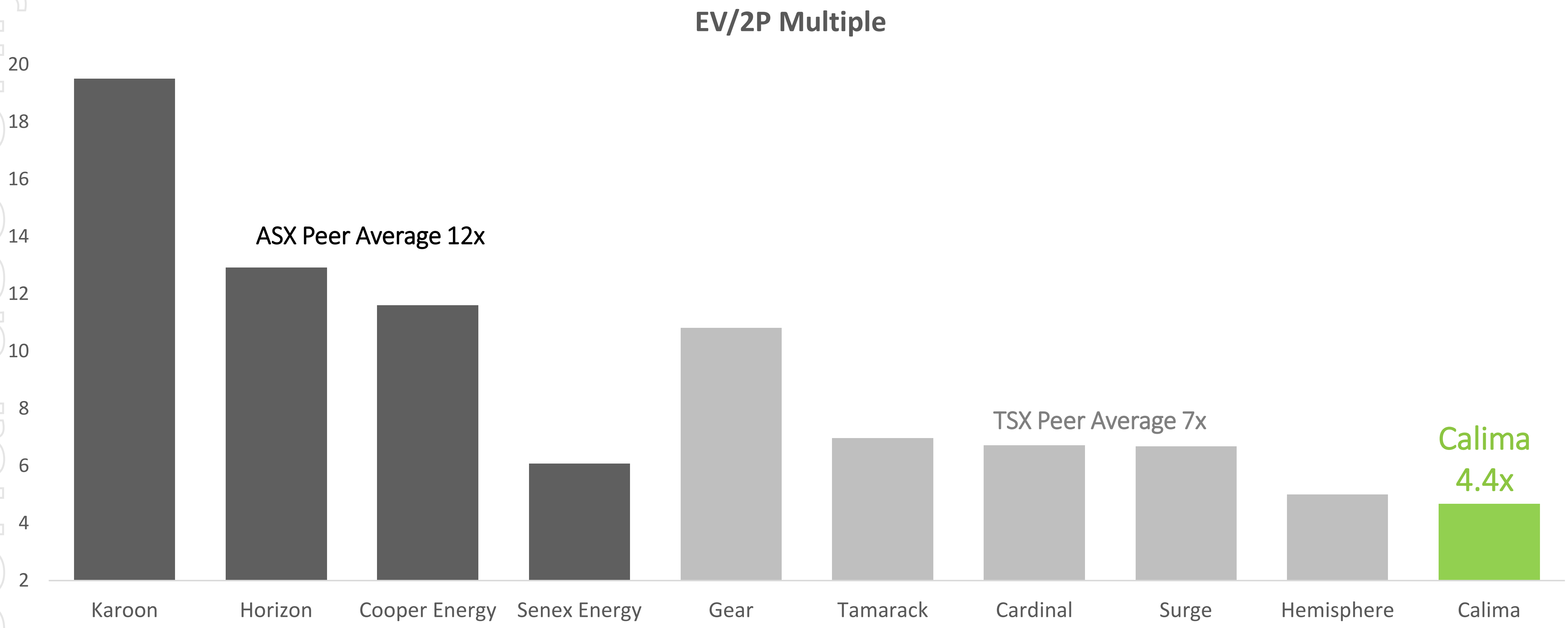
GOVERNANCE

- Majority independent board with diversity of skillset, backgrounds and experience including both Canadian and Australian expertise
- Appropriate policies and procedures impart rigour around financial reporting, audit oversight and overall risk mitigation
- Key risk management practices in place governing hedging and financial controls

CALIMA ENERGY

RELATIVE VALUATION OFFERS OPPORTUNITY

Relative to ASX and TSX-listed peers, Calima has significant re-rating potential



[1] Company Presentations, Market Data 4th June, 2021, AUS/CAD 0.94

CALIMA ENERGY

COMMITTED TO RETURNS-FOCUSED GROWTH FOR SHAREHOLDERS

TODAY

- Continue development drilling to achieve ~3,700 boe/d[1] average production on the Brooks and Thorsby assets in May – Dec 2021
- Drilled 4 Brooks wells in Jun/July 21 and targeting 3 Thorsby wells in September qtr. Additional 19 well development drill program over next 14 months

MEDIUM TERM

- Grow to 5,500 boe/d[2] at Brooks and Thorsby by YE 2022
- FID or completion of a strategic transaction on Calima Montney lands and infrastructure
- Reduce net debt to < C$5 million by YE 2022

LONGER TERM

- Increase production above 5,500 boe/d through development drilling and strategic acquisitions
- Potential Montney production. Existing infrastructure allows for production of up to 11,000 boe/d

UPSIDE OPPORTUNITY

- Acquire offsetting sections through Crown and freehold leasing
- Grow reserves in the Brooks and Thorsby areas with Mannville & Nisku targets
- Execute on strategic acquisitions

[1] This forecasted production is based on current PDP production, plus production additions from drilling 8 Sunburst wells and 3 Sparky wells in 2021 based on US$64.00/bbl WTI, US$14.00 WTI/WCS differential, ~C$2.70/gj AECO, 1.28 CAD/USD

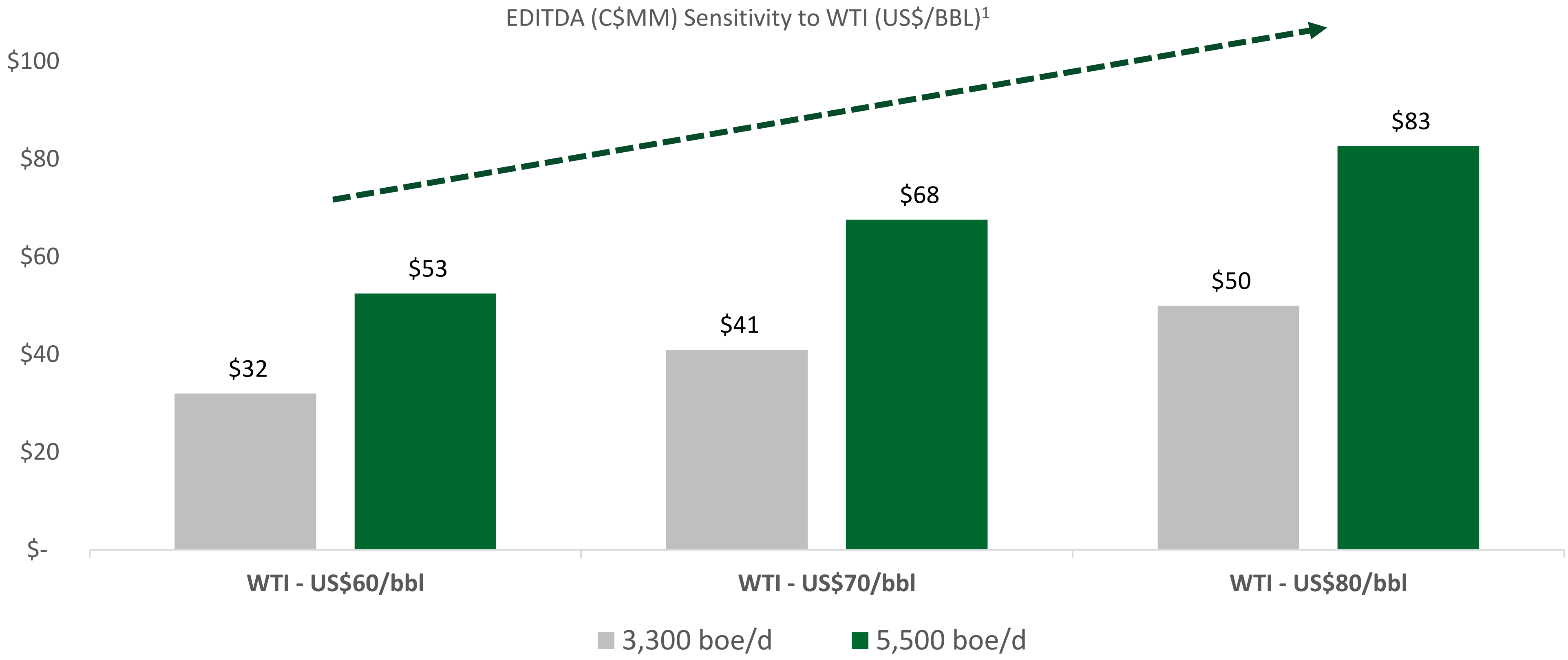
[2] This forecasted production is based on current PDP production, plus 2021 drilling noted above, plus production additions from drilling 9 Sunburst wells and 6 Sparky wells in 2022. These wells are included in Blackspur's reserve report as proven undeveloped drilling locations. The operating cash flow is based on US$60 WTI, -US$12 WCS differential, 1.28 CAD/USD FX rate, $2.70 gj AECO, corporate average royalty rates of 17% and operating costs assumptions that are based off historical financial statements.

CALIMA ENERGY

ROBUST EBITDA WITH TORQUE TO RISING ENERGY PRICES

Calima is well positioned to benefit from a strengthening commodity price environment

STRONG TORQUE TO COMMODITY PRICES



[1] ***Assumptions:***

- *Calendar 2021 forecast average production of 3,300 boe/d based on current PDP production, plus production additions from drilling 7 wells at Brooks (Sunburst) and 3 wells at Thorsby (Sparky) at WTI prices noted above, -US$14.50 WTI/WCS differential, C$3.00/gj AECO, 1.23 CAD/USD.*
- *2023 average forecast production of 5,500 boe/d based on current PDP production, plus production additions from 2021 drilling as stated above, plus production additions from drilling 9 wells at Brooks (Sunburst) and 6 wells at Thorsby (Sparky) in 2022 and 8 wells at Brooks (Sunburst) and 4 wells at Thorsby (Sparky) in 2023 at WTI prices noted above, US$14.50 WTI/WCS differential, ~C$3.70/gj AECO, 1.23 CAD/USD.*
- *EBITDA is calculated based on stated WTI prices, -US$14.50 WCS differential, 1.23 CAD/USD FX rate, $3.00/gj AECO, corporate average royalty rates of 17%, and operating costs and G&A assumptions that are based off historical financial performance.*

CALIMA ENERGY

STRONG MANAGEMENT & BOARD

LEADERSHIP

Jordan Kevol
Managing Director & CEO

- 8 years at Blackspur (Founder & CEO)
- Geologist with 16 years of public and private Canadian junior E&P experience

Braydin Brosseau
CFO & VP Finance - Canada

- 6 years at Blackspur
- 14+ years Canadian E&P experience
- Ex West Valley Energy, Aston Hill Financial, PwC

Mark Freeman
Finance Director - Australia

- >20 years oil and gas development and corporate finance expertise
- Ex TSV Montney, Grand Gulf Energy, Golden Gate Petroleum

Dorn Cassidy
VP Operations

Sean Kostenuk
VP Exploration

Graham Veale
VP Engineering

Chris Bennett
VP Land

Micheal Dobovich
VP Corporate Sustainability

DIRECTORS

Glenn Whiddon
Chairman

- Commercial >30 years in equity capital markets, banking and corporate advisory
- Bank of New York, Grove Energy and various ASX listed companies

Brett Lawrence
Non-Exec Director

- Commercial and petroleum engineering > 15 years in international E&P
- Executive experience in public companies and private equity investing

Lonny Tetley
Non-Exec Director

- Partner at Burnet, Duckworth and Palmer LLP
- Currently serves on the Board of Certarus, Beyond Energy Services & Accelerate Financial Technologies Inc.

CASH FLOWING ASSET BASE WITH LONG-TERM UPSIDE

BROOKS

Area Detail	
2,050[1]	Boe/d
94%	Working interest
147 / 35	Net identified / net booked locations
9.1[2]	MMboe (72% oil) 1P reserves
11.6[2]	MMboe (72% oil) 2P reserves

Medium Oil Weighted Production Delivers Consistently High Corporate Netback

THORSBY

Area Detail	
850[1]	Boe/d
100%	Working interest
101 / 28	Net identified / net booked locations
7.6[2]	MMboe (59% oil) 1P reserves
10.9[2]	MMboe (58% oil) 2P reserves

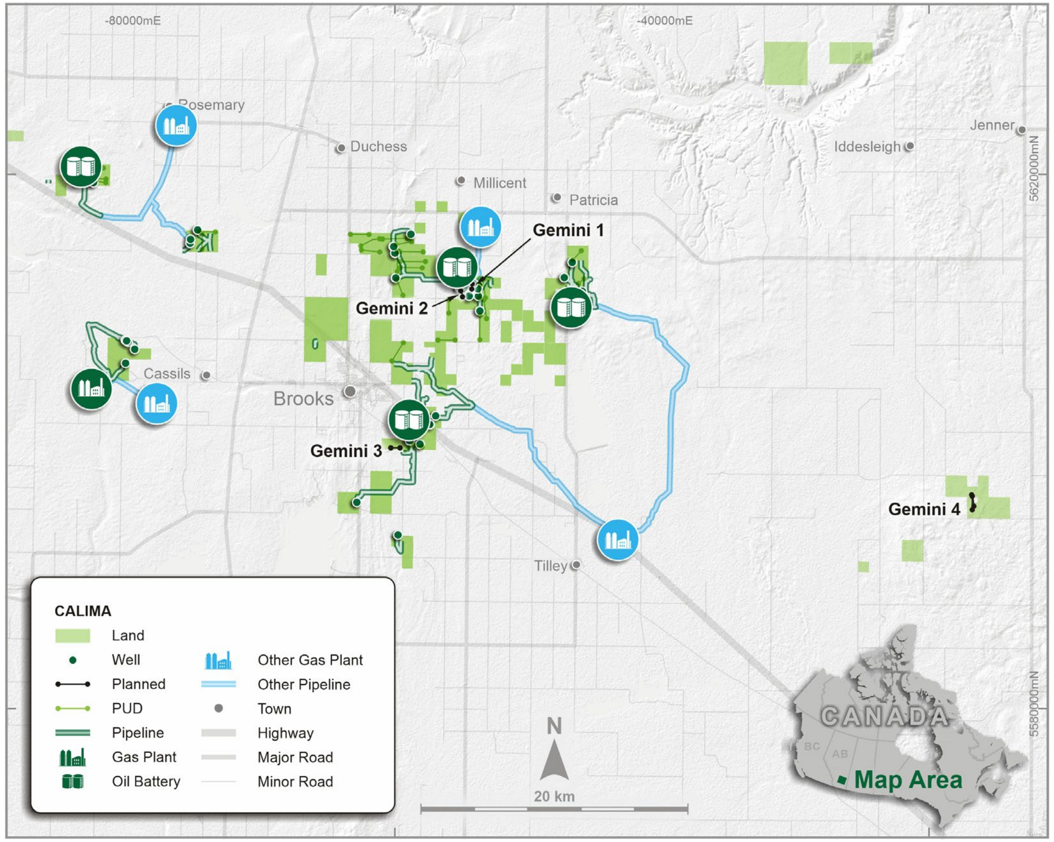
1 June 2021 average production (field data estimate)
2 InSite 2019 YE Reserves Report

CALIMA ENERGY

BROOKS

- Large resource in place with multiple oil pools identified, delineated and developed
- ~83 net sections across 53,093 net acres in total, with year-round access and 48 wells drilled to date
- Owned and operated infrastructure with capacity for sizeable production growth
- 147 net locations identified; 35 booked (16 net Sunburst PUDs & 17 net Glauconitic PUDs)
- Wells are significantly outperforming type curve in both the Sunburst and Glauconitic reservoirs
- 4 wells drilled in June and July 2021, summarised below:

Well	Spud Date	Drill days	Production Date	Status	Horizontal legs
Gemini #4	27/6/21	9	28/7/21	Drilled	#1: 1,004m #2: 860m
Gemini #3	19/6/21	7	16/7/21	Producing	622m
Gemini #2	8/6/21	5	24/6/21	Producing	482m
Gemini #1	31/5/21	10	26/6/21	Producing	#1: 442m #2: 395m



RESERVES DETAIL (mboe)[1]

PDP	3,352
Proved Undeveloped	5,720
Total Proved	9,072
Total Proved + Probable	11,621

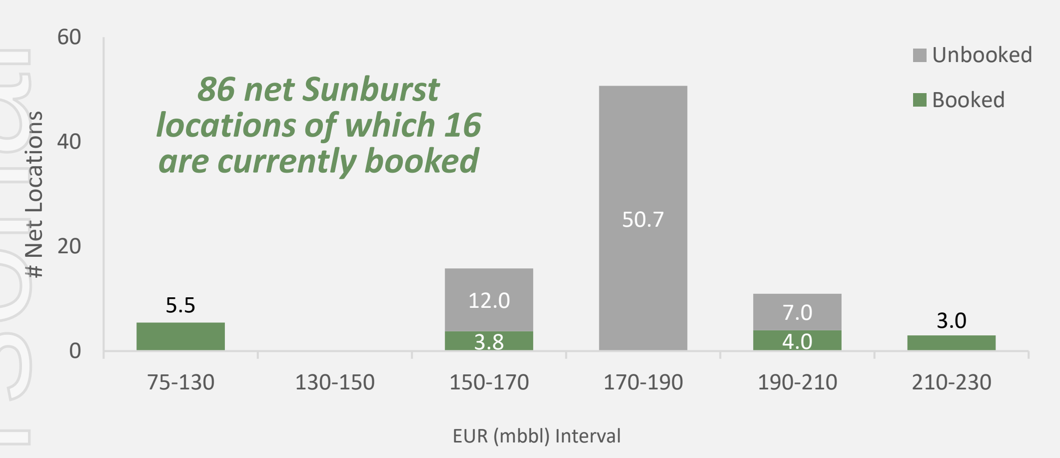
[1] Refer to the Reserve Evaluation – Blackspur Oil Corp. Acquisition announcement dated 25 February 2021 (pages 15-24)

CALIMA ENERGY

BROOKS

- Open hole Sunburst wells have top tier economics at current pricing (no fracs)
- Average Sunburst conventional hz wells (22 wells) have outperformed third party reserve evaluator type curves
- Low OPEX (including transportation) of ~C$10/boe
- Working Interest: 94%
- Low base decline rate of ~22%

INVENTORY BY EUR INTERVAL (CONV & FRAC'D)



BROOKS ECONOMICS [1,2,3,4]

Sources: Company disclosure, geoSCOUT

			Sunburst Type Curve Economics	
			Sunburst Conventional $70 WTI	*Frac'd $70 WTI*
RESOURCE	EUR – Oil & Liquids/Well	Mbbl	168	198
	EUR – Gas/Well	MMcf	306	279
	Total EUR	Mboe	222	245
	% Liquids (Oil & NGLs)	%	77%	81%
ECONOMICS	Avg. Royalty Rate	%	19%	19%
	CAPEX/Well	$M	C$1,000	C$2,200
	F&D	$/boe	C$4.50	C$8.98
	BTAX IRR	%	>500%	137%
	BTAX NPV10	$M	C$4,272	C$3,879
	P/I 10%	x	4.3	1.8
	Payout	Years	0.4	0.9
	IP90 Oil (Wellhead)	bbl/d	139	148
	Netback (Year 1)	$/boe	C$40.70	C$44.50
	Recycle Ratio	x	9.0	5.0
	Break-even to WTI	US$/bbl	US$30.82	US$35.31

[1] Shows the average of the 22 wells Blackspur drilled compared to the type curve and Insite's weighted average PUD location. The type curve is based on our 2P Insite EUR for all the Sunburst wells drilled to date that have produced.

[2] Refer to the Reserve Evaluation – Blackspur Oil Corp. Acquisition announcement dated 25 February 2021 (pages 15-24). The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

[3] Flat pricing: US$70.00/bbl WTI, C$2.50/GJ AECO, US$12.00/bbl WCS differential and 1.25 CAD or AUS/USD.

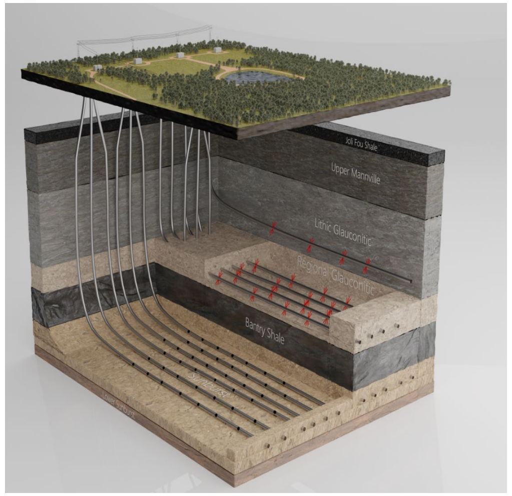
[4] Break-even prices include DCET and the point at which IRR is zero and it is no longer economic to drill that play type. They are calculated by sensitizing WTI while maintaining other price streams constant

2021 FIELD ACTIVITY

- Drilling at our 2-29-19-13W4 oil battery

Drill Time → 10-15 days
Completion → 2-3 days
Tie-in → 5 – 20 days
Clean-up* → 5-10 days
IP30 → 30 days post flow-back
IP90 type curve → 90 days post Clean-up

- Drone footage of 15-23-18-14W4 and 10-20-20-16W4 oil batteries



Full Brooks Development

Bantry 2-29 oil battery and H_2Sweet plant
Drilling rig pictured – open hole Sunburst

Bantry 15-23 oil battery and Sunburst well pad

Countess 10-20 oil battery
Waterflood in the Sunburst J2J pool

CALIMA ENERGY

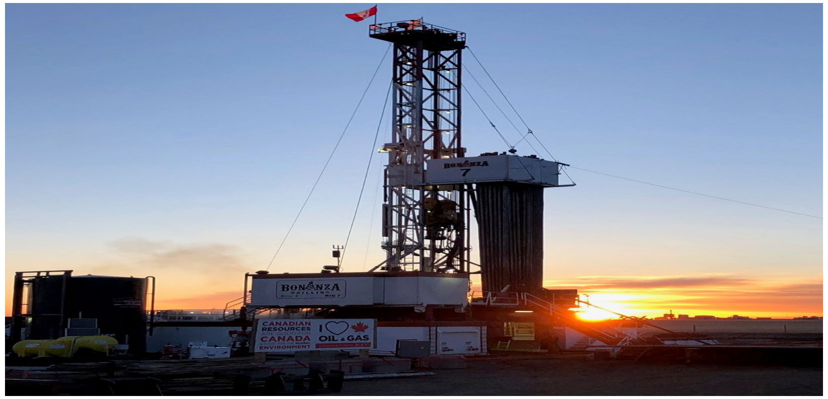
2021 FIELD ACTIVITY

Drilling rig move into 2-29 battery site
Open hole Sunburst drill

Bantry 2-29 oil battery and H_2Sweet plant

Bantry 2-29 water disposal building and tank farm

Overhead drone shot of the Bantry 2-29 battery



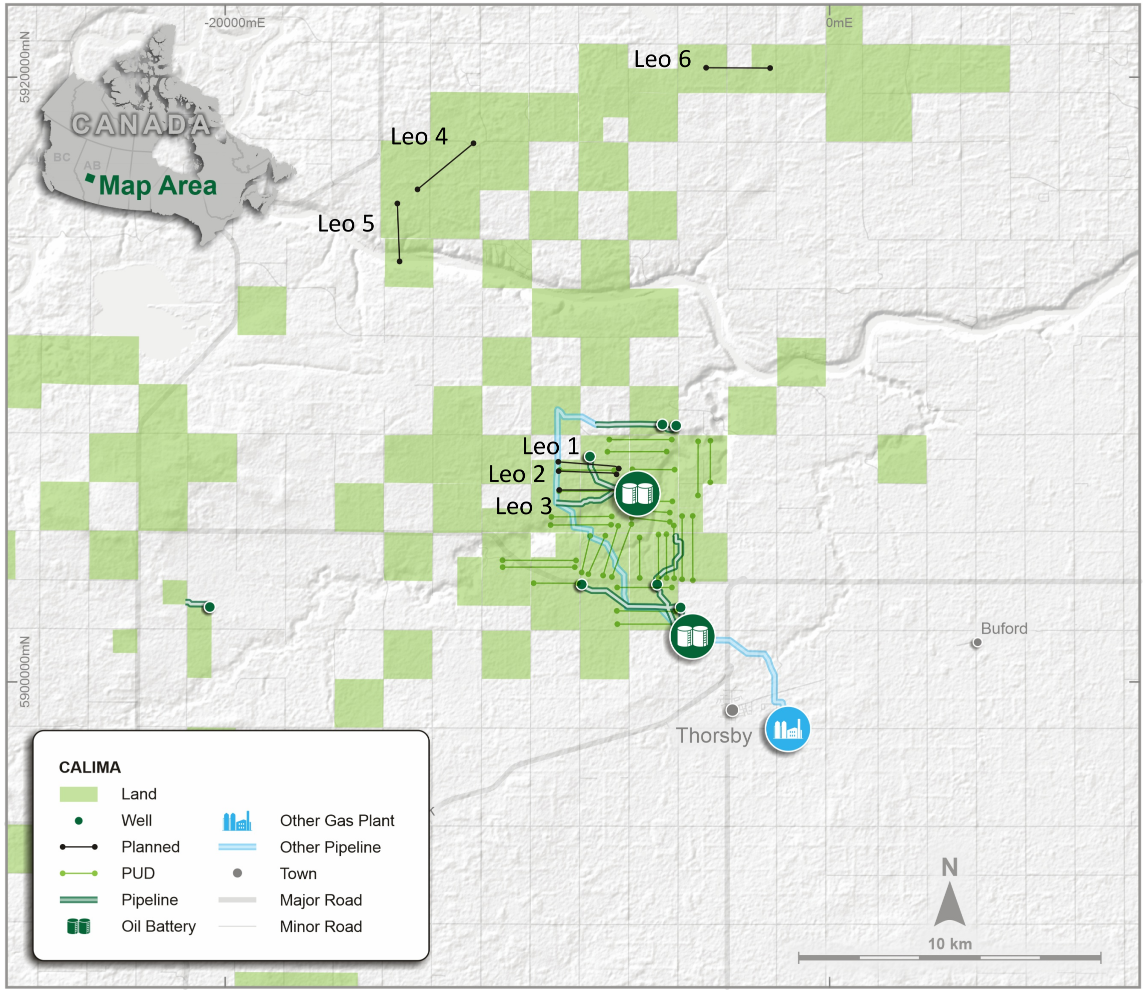
Drilling an open hole Sunburst well in Brooks

Countess 10-20 oil battery and Sunburst waterflood

CALIMA ENERGY

THORSBY

- 3 Thorsby development wells (designated Leo #1, #2, and #3 wells) are scheduled for drilling, targeting tie-in during Q3
- Additional 3 Thorsby North wells being considered (50% WI)
- ~108 net sections on 63,946 net acres total
- 11 wells drilled to date - results competitive with other economic WCSB plays
- Multi-well pads reduce overall capital costs
- 89 net Sparky; 12 net Nisku inventory identified with multiple pools to be delineated (28 booked Sparky locations)
- Select wells demonstrated significant type curve outperformance in the Sparky Formation



RESERVES DETAIL (mboe)[1]

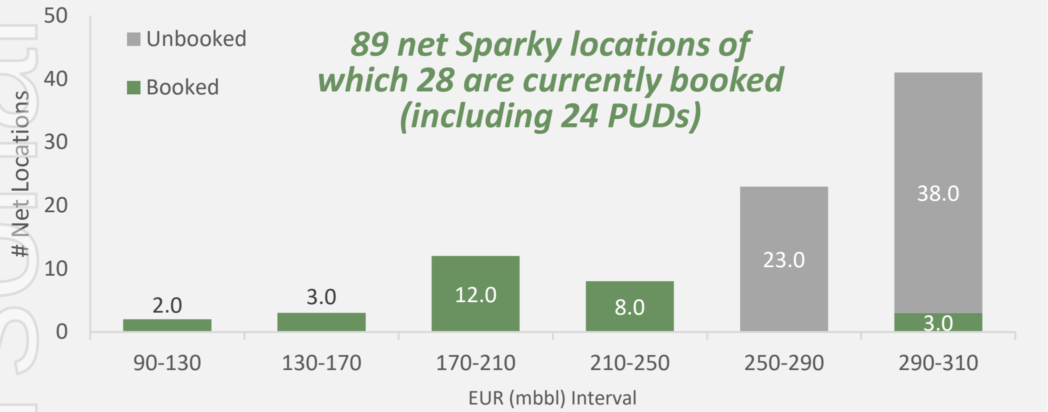
PDP	2,071
Proved Undeveloped	5,554
Total Proved	7,625
Total Proved + Probable	10,893

[1] Refer to the Reserve Evaluation – Blackspur Oil Corp. Acquisition announcement dated 25 February 2021 (pages 15-24)

THORSBY

- Significant type curve outperformance in the Sparky Formation
- Additional opportunities with Nisku and Duvernay potential; offsetting results are supportive
- Upside potential by improving capital efficiencies and further scaling
- Low OPEX (including transportation) of ~C$10/boe
- Working Interest: 100%
- Low area decline rate of ~17%

INVENTORY BY EUR INTERVAL



THORSBY ECONOMICS [1,2]

Sources: Company disclosure, geoSCOUT

			Sparky Type Curve Economics		
			Tier 1 (a) $70 WTI	*Tier 2 (b) $70 WTI*	*Illustrative 40 T/Stage (c) $70 WTI*
RESOURCE	EUR – Oil & Liquids/Well	Mbbl	318	283	360
	EUR – Gas/Well	MMcf	543	412	614
	Total EUR	Mboe	409	352	462
	% Liquids (Oil & NGLs)	%	78%	80%	78%
ECONOMICS	Avg. Royalty Rate	%	17%	17%	17%
	CAPEX/Well	$M	C$2,500	C$2,500	C$2,800
	F&D	$/boe	C$6.11	$7.10	$6.06
	BTAX IRR	%	>500%	442%	> 500%
	BTAX NPV10	$M	C$7,810	C$6,516	C$9,072
	P/I 10%	x	3.1	2.6	3.2
	Payout	Years	0.4	0.5	0.4
	IP90 Oil (Wellhead)	bbl/d	336	274	460
	Netback (Year 1)	$/boe	C$42.00	C$43.50	C$41.20
	Recycle Ratio	x	6.9	6.1	6.8
	Break-even to WTI	US$/bbl	US$34.00	US$35.10	US$33.22

[1] Refer to the Reserve Evaluation – Blackspur Oil Corp. Acquisition announcement dated 25 February 2021 (pages 15-24). The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

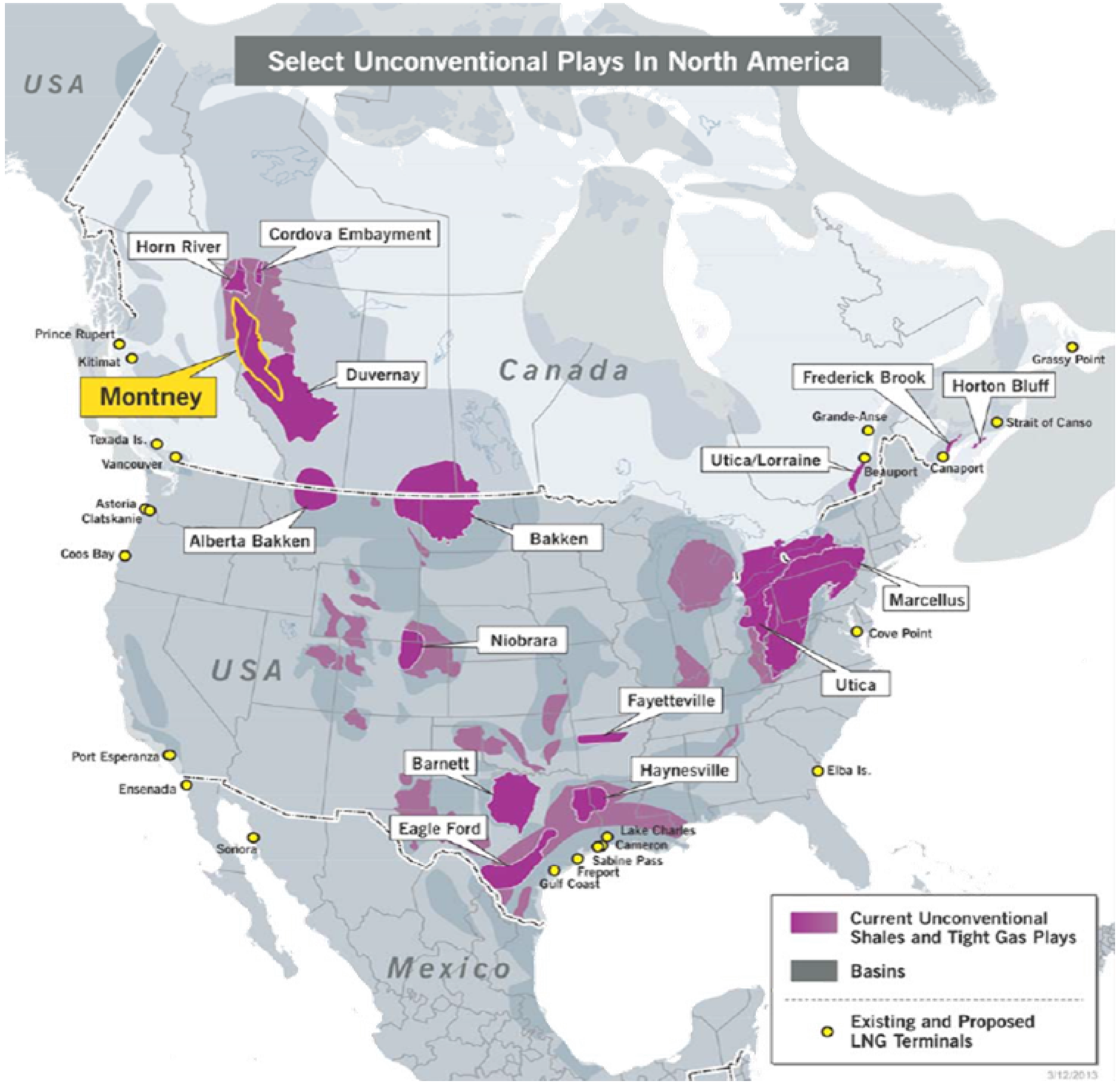
[2] *Flat pricing: US$70/bbl WTI, C$2.50/GJ AECO, US$12/bbl WCS differential and 1.25 CAD or AUS/USD. Break-even prices include DCET and the point at which IRR is zero and it is no longer economic to drill that play type. They are calculated by sensitizing WTI while maintaining other price streams constant.*

a) *Tier 1 are planned future wells incorporating all technical learnings over the wells drilled to date and based on best 2 wells drilled to date.*
b) *Tier 2 adds a third well with sand issues and downtime but still consistent with all the learnings in tier 1 (away from fault).*
c) *The illustrative curve is based on increasing the frac size to 1 T/m, this increase in planned on future wells.*

CALIMA ENERGY

WORLD-CLASS MONTNEY PLAY

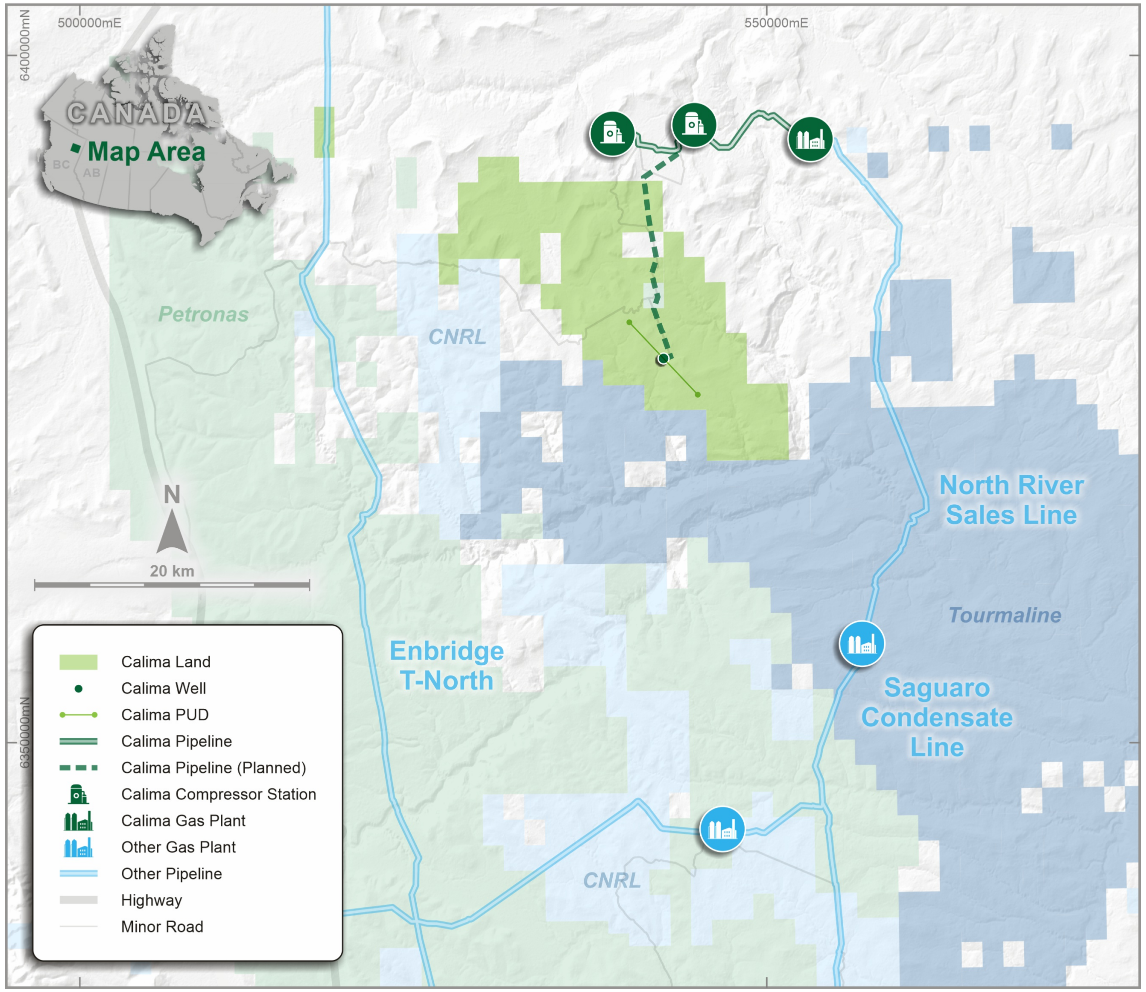
- Among the highest rates of return hydrocarbon basins in North America
- Diversity of hydrocarbons with light oil, liquids rich natural gas and dry gas
- Strong market fundamentals enhanced by three world class LNG projects
- Large resource endowment across three high quality assets near key pipeline infrastructure



Source: RBC Rundle, Company Reports, NEB, U.S. Department of Energy and RBC Capital Markets

CALIMA'S FOOTPRINT IN THE MONTNEY

- 100% interest in >60,000 acres of Montney drilling rights in BC, with 10-year continuation lease over 49 sections (33,643 acres) due to successful 2019 drilling campaign
- Owns Tommy Lakes facilities and pipeline infrastructure with replacement cost estimated at A$85 million
- 'Development Ready' project:
  - Existing pipeline capacity of >11,000 boe/d = quick ramp up
  - BC Oil and Gas Commission ('OGC') provided approval to construct and operate a multi-well production facility
  - Permit granted to construct pipeline to connect the Calima well-pad with regional pipeline and processing infrastructure



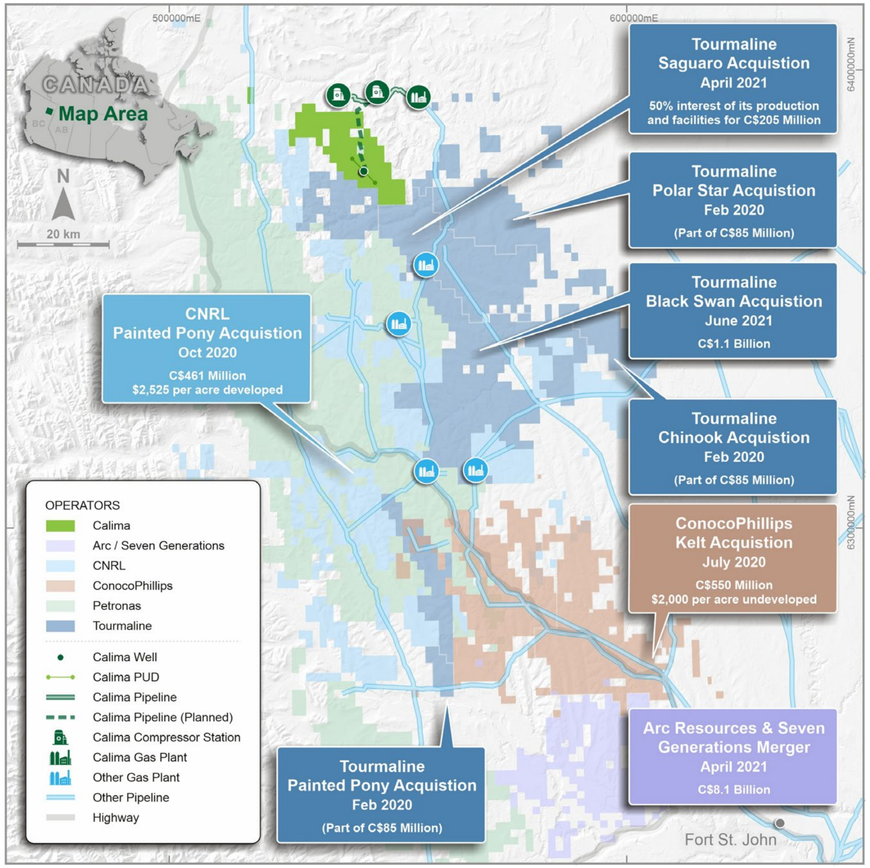
CALIMA – FUTURE DEVELOPMENT OPPORTUNITY

RIGHTS TO LARGE RESOURCE IN PLACE, PROVIDING FOR LONG-TERM VALUE

- **192.1 MMboe (2C) resources**[1] *(based on McDaniels & Associates best estimate gross unrisked contingent resource)*
- 2C resource elevated to Development Pending category; will be **recategorized as 2P Reserves** once funding secured[1]
- Estimated Ultimate Recovery (EUR) **8.4 Bcf** per well yields **~50 barrels per Mmcf** of high-value liquids

	Prospective Resource (2U)	Contingent Resource (2C)		
		Dev on hold	**Dev Pending**	**Total Contingent**
Natural Gas (mcf)	1,677,610	638,220	248,401	886,621
Total Liquids (mbbl)	83,896	31,997	12,442	44,339
Total BOE (Mbbl)	363,498	138,267	53,542	192,109

- Strategy to prepare for future development while unlocking value short term via joint ventures, partnerships or a corporate transaction
- Montney remains a strategic source for oil & gas for Eastern Canada and the US market as evidenced with the recent wave of corporate activity including:
  - Blackswan was sold to Tourmaline for C$1.1 Billion
  - Saguaro sold 50% interest of its production and facilities to Tourmaline in the June Qtr 2021 for $205 million (9,000 boe/d, 25% condensate/NGL's).
  - ARC Resources and Seven Generations Energy C$8.1 billion merger
  - Canadian Natural Resources (CNRL) C$461 million purchase of Painted Pony
  - ConocoPhillips C$550 million purchase of Kelt asset package
  - Tourmaline's C$85 million purchase of select acreage from Painted Pony, Polar Star and Chinook for C$85 million



[1] *McDaniel & Associates Reserve Report as announced on ASX on 30 April 2021.* The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

CALIMA ENERGY

ASSET-ENHANCING UPSIDE OPPORTUNITIES

Asset base offers numerous enhancement projects and value creating opportunities

BROOKS

- **Waterflood** - implemented at the Brooks Sunburst J2J pool, highlighting secondary recovery potential of the asset base
- **Land Acquisition** - potential to add offsetting ~49 net sections through Crown and freehold leasing, contributing an additional 152 net locations

THORSBY

- **New Development** - Calima holds an 88% WI in Thorsby land, of which ~92% is undeveloped and represents additional production and reserves potential
- **Land Acquisition** - potential to add offsetting ~22 net sections through Crown and freehold leasing, contributing an incremental 45 net locations

THE 'MUST-OWN' CALIMA OPPORTUNITY

Unique opportunity to own a company with **quality free-cash flowing assets**, low-leverage and **significant upside potential** provided by future Montney development and access to global LNG markets

Calima can **quickly respond** to rising energy prices by accelerating its drilling programs given the Company's ability to convert wells from spud to on-stream in **30-60 days**

Contact Us

For further information visit www.calimaenergy.com or contact

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Appendices

DEBT TERMS

At the close of the Blackspur transaction, Calima will repay the existing Non-Revolving and Revolving Credit Facilities and establish a committed revolving credit facility with National Bank of Canada.

Terms	Committed Revolving Credit Facility
Facility Size	• C$25m (~$15 million drawn)
Provider	• National Bank of Canada
Interest Rate*	• Refer to interest pricing grid
Tenor	• No expiry, semi-annual review
Security	• C$150,000,000 demand debenture, parent Guarantee
Financial Covenants	• Net Debt to Cash Flow • Working Capital Ratio > 1.0x
Negative Covenants	• Strict prohibition on any non-permitted senior, pari passu, or junior debt and lien incurrence

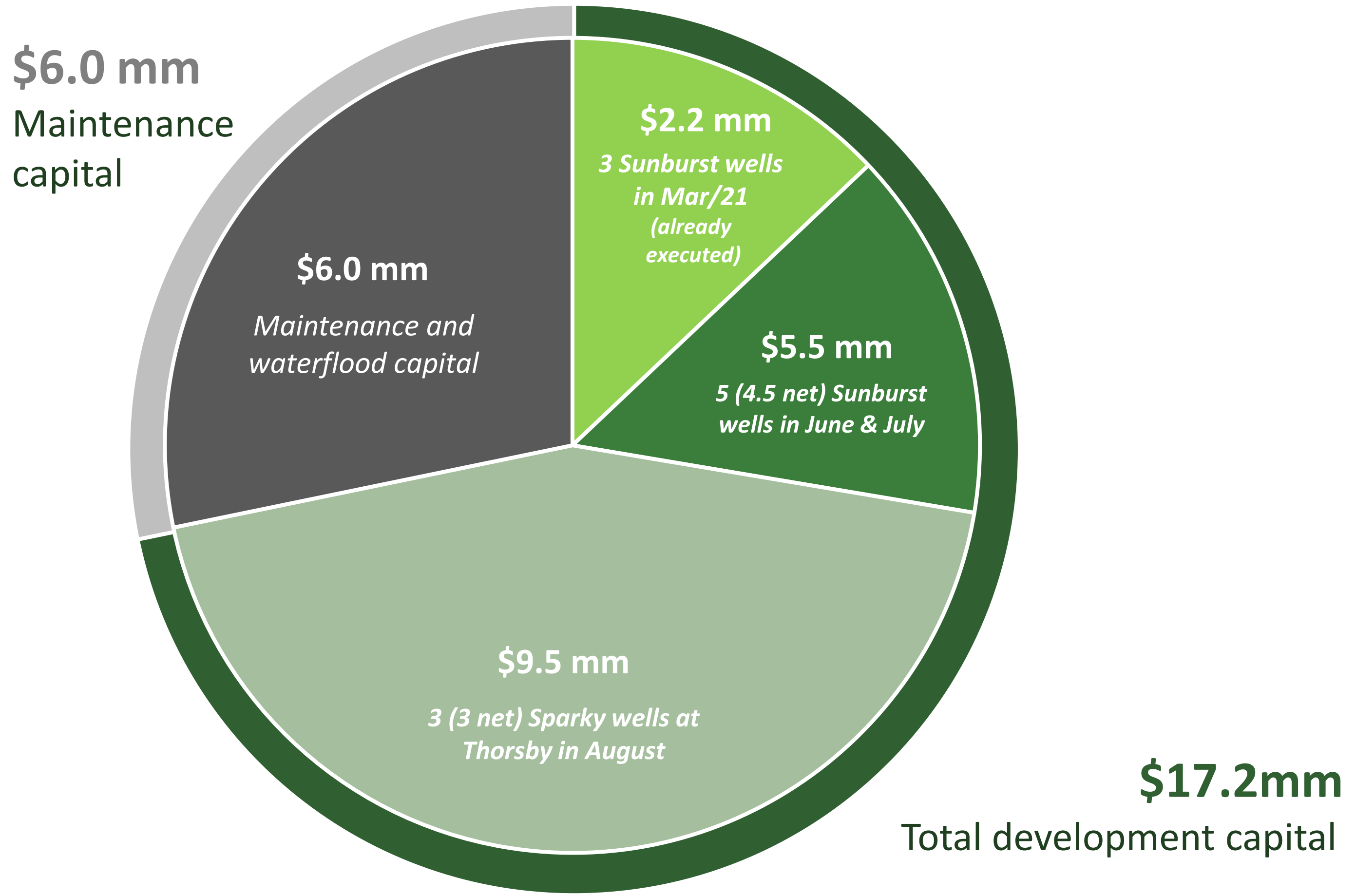
* Calima current effective interest rate is ~3-4%

Interest Pricing Grid

Net Debt / Cash Flow	Canada Prime Rate + basis points per below	Banker's Acceptance + basis points per below	Standby fees
≤ 1.0x	150	275	20
> 1.0x - ≤ 1.5x	175	300	25
> 1.5x - ≤ 2.0x	200	325	30
> 2.0x - ≤ 2.5x	250	375	35
> 2.5x - ≤ 3.0x	300	425	40
> 3.0x	350	475	45

CAPITAL BUDGET

CALENDAR 2021 CAPITAL BUDGET: **C$23.2mm (May – Dec $C20m)**



HISTORY OF BLACKSPUR

2012	• Private equity backed, founded through the recapitalization of Eiger Energy Ltd. • Average production of ~80 boe/d
2013	• Drilled 3 (3 net) wells and delivered C$1.3 million in operating cash flow • Exit production of ~250 boe/d and ~20 net sections of land
2014	• Completed the C$14.3 million Brooks acquisition adding 250 boe/d and raising C$32.0 million in an equity financing • Exit production of ~1,200boe/d and ~165 net sections of land
2015	• Completed a C$7.1 million acquisition adding 180 boe/d and raising C$12.5 million in an equity financing at $0.50/share • Exit production of ~1,500 boe/d and ~162 net sections of land

2016	• Completed the C$8.5 million additional Brooks acquisition adding 250 boe/d funded through the sale of Taber
	  • Completed non-core asset divestiture at Taber (170 bbl/d) for gross proceeds of C$6.7 million
	  • Exit production of ~1,300 boe/d and ~170 net sections of land

2017	• Completed a C$28.5 million equity financing at C$0.45/share
	  • Acquired remaining 50% WI at Thorsby
	  • Exit production of ~4,300 boe/d and ~264 net sections of land

2018	• Continued to delineate the Brooks and Thorsby regions, drilling 14 (14 net) wells • Exit production of ~4,300 boe/d and ~283 net sections of land
2019	• Reduced rate of development to achieve living within cash flow operations • Exit production of ~3,500 boe/d and ~240 net sections of land
2020	• Blackspur drilled 2 (2 net) wells in 2020 • 2020 exit production of >2,600 boe/d

CALIMA ENERGY

GLOSSARY

Abbreviation	Description
WI	Working Interest
C	Contingent Resources – 1C/2C/3C – low/most likely/high
NRI	Net Revenue Interest (after royalty)
Net	Working Interest after Deduction of Royalty Interests
NPV (10)	Net Present Value (discount rate), before income tax
EUR	Estimated Ultimate Recovery per well
WTI	West Texas Intermediate Oil Benchmark Price
WCS	Western Canadian Select Oil Benchmark Price
PDP	Proved Developed Producing
PUD	Proved Undeveloped
1P or TP	Total Proved
2P or TPP	Total Proved plus Probable Reserves
3P	Total Proved plus Probable plus Possible Reserves
EBITDA	Earnings before interest, tax, depreciation, depletion and amortization
Net Acres	Working Interest
IP24	The peak oil production rate over 24 hours of production
IP30	The average oil production rate over the first 30 days of production

Abbreviation	Description
B	Prefix – Billions
MM	Prefix - Millions
M	Prefix - Thousands
/d	Suffix – per day
bbl	Barrel of Oil
boe	Barrel of Oil Equivalent (1bbl = 6 mscf)
scf	Standard Cubic Foot of Gas
Bcf	Billion Standard Cubic Foot of Gas
tCO_2	Tonnes of Carbon Dioxide
OCF	Operating Cash Flow, ex Capex
E	Estimate
YE	Year End 31 December
CY	Calendar Year
LMR	Liability Management Ratio

GLOSSARY

Terms	Description
ARO / Asset Retirement Obligation	the process of permanently closing and relinquishing a well by using cement to create plugs at specific intervals within a well bore
CO2e:	carbon dioxide equivalent
Conventional Well:	a well that produces gas or oil from a conventional underground reservoir or formation, typically without the need for horizontal drilling or modern completion techniques
Compression:	a device or facility located along a natural gas pipeline that raises the pressure of the natural gas flowing in the pipeline, which in turn compresses the natural gas, thereby both increasing the effective capacity of the pipeline and allowing the natural gas to travel longer distances
Corporate Decline:	consolidated, average rate decline for net production from the Company's assets
Exit Production	Exit production is defined as the average daily volume on the last week of the period
Field Netback	Oil and gas sales net of royalties, production and state taxes and operating expenses
Financial Hedge:	a financial arrangement which allows the Company to protect against adverse commodity price movements, the gains or losses of which flow through the Company's derivative settlements on its financial statements
Free Cash Flow (FCF):	represents Hedged Adjusted EBITDA less recurring capital expenditures, asset retirement costs and cash interest expense
Free Cash Flow Yield:	represents free cash flow as a percentage of the Company's total market capitalisation at a certain point in time
Funds Flow	Funds flow from operations is a non-IFRS measure calculated based on operating netback, less general & administrative expenses, and interest and other financing costs
Gathering & Compression (G&C):	owned midstream expenses; the costs incurred to transport hydrocarbons across owned midstream assets
Gathering & Transportation (G&T):	third-party gathering and transportation expense; the cost incurred to transport hydrocarbons across third-party midstream assets
G&A:	general and administrative expenses; may be represented by recurring expenses or non-recurring expense
Hedged Adjusted EBITDA:	EBITDA including adjustments for non-recurring and non-cash items such as gain on the sale of assets, acquisition related expenses and integration costs, mark-to-market adjustments related to the Company's hedge portfolio, non-cash equity compensation charges and items of a similar nature;
Hyperbolic Decline:	non-exponential with subtle multiple decline rates; hyperbolic curves decline faster early in the life of the well and slower as time increases
LOE:	lease operating expense, including base LOE, production taxes and gathering & transportation expense
Midstream:	a segment of the oil and gas industry that focuses on the processing, storing, transporting and marketing of oil, natural gas, and natural gas liquids

CALIMA ENERGY

GLOSSARY

Terms	Description
Net Debt:	Net debt is defined as cash plus receivables and prepaid expenses, less payables and bank indebtedness
NGL:	Natural Gas Liquids; hydrocarbon components of natural gas that can be separated from the gas state in the form of liquids
Net Debt/Adjusted EBITDA (Leverage):	a measure of financial liquidity and flexibility calculated as Net Debt divided by Hedged Adjusted EBITDA; refer also to the 'Alternative Performance Measures' found in the Appendix
NRI: Net Revenue Interest;	a share of production after all burdens, such as royalty and overriding royalty, have been deducted from the working interest. It is the percentage of production that each party actually receives
Operating Costs:	total lease operating expense (LOE) plus gathering & compression expense
Operating Netback	Operating netback is a non-IFRS measure calculated based on revenue (net of royalties), less transportation & operating expenses, and realized hedging gains (losses)
Physical Contract:	a marketing contract between buyer and seller of a physical commodity which locks in commodity pricing for a specific index or location and that is reflected in the Company's commodity revenues Production Taxes: state taxes imposed upon the value or quantity of oil and gas produced
Promote	an additional economic ownership interest in the jointly-owned properties that is conveyed cost-free to the operator in consideration for operating the assets
PDP:	Proved Developed Producing; a reserve classification for proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods
PV10:	a standard metric utilised in SEC filings for the valuation of the Company's oil and gas reserves; the present value of the estimated future oil and gas revenues, reduced by direct expenses, and discounted at an annual rate of 10%
RBL:	Reserve Based Lending; a revolving credit facility available to a borrower based on (secured by) the value of the borrower's oil and gas reserves Terminal decline: represents the steady state decline rate after early (initial) flush production
Royalty Interest or Royalty	Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area
tCO2	Tonnes of Carbon Dioxide
Unconventional Well:	a well that produces gas or oil from an unconventional underground reservoir formation, such as shale, which typically requires hydraulic fracturing to allow the gas or oil to flow out of the reservoir Upstream: a segment of the oil and gas industry that focuses on the exploration and production of oil and natural gas
WI:	Working Interest; a type of interest in an oil and gas property that obligates the holder thereof to bear and pay a portion of all the property's maintenance, development, and operational costs and expenses, without giving effect to any burdens applicable to the property