



Gazelle Energy

Summary & Future of Gazelle's Project in Türkiye

November 17, 2022

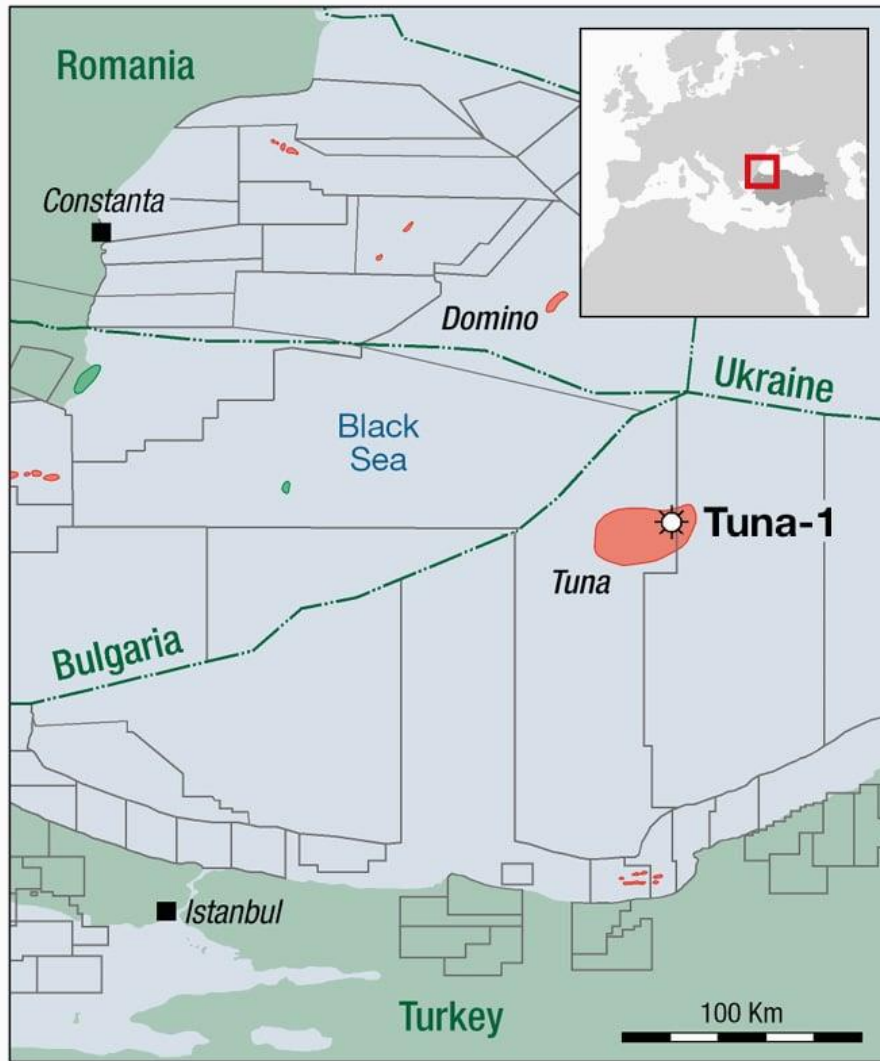
Türkiye – “Gas Central”



Source: Turkish Ministry of Energy and Natural Resources.



TPAO – Turkish Petroleum



Source: GEO ExPro

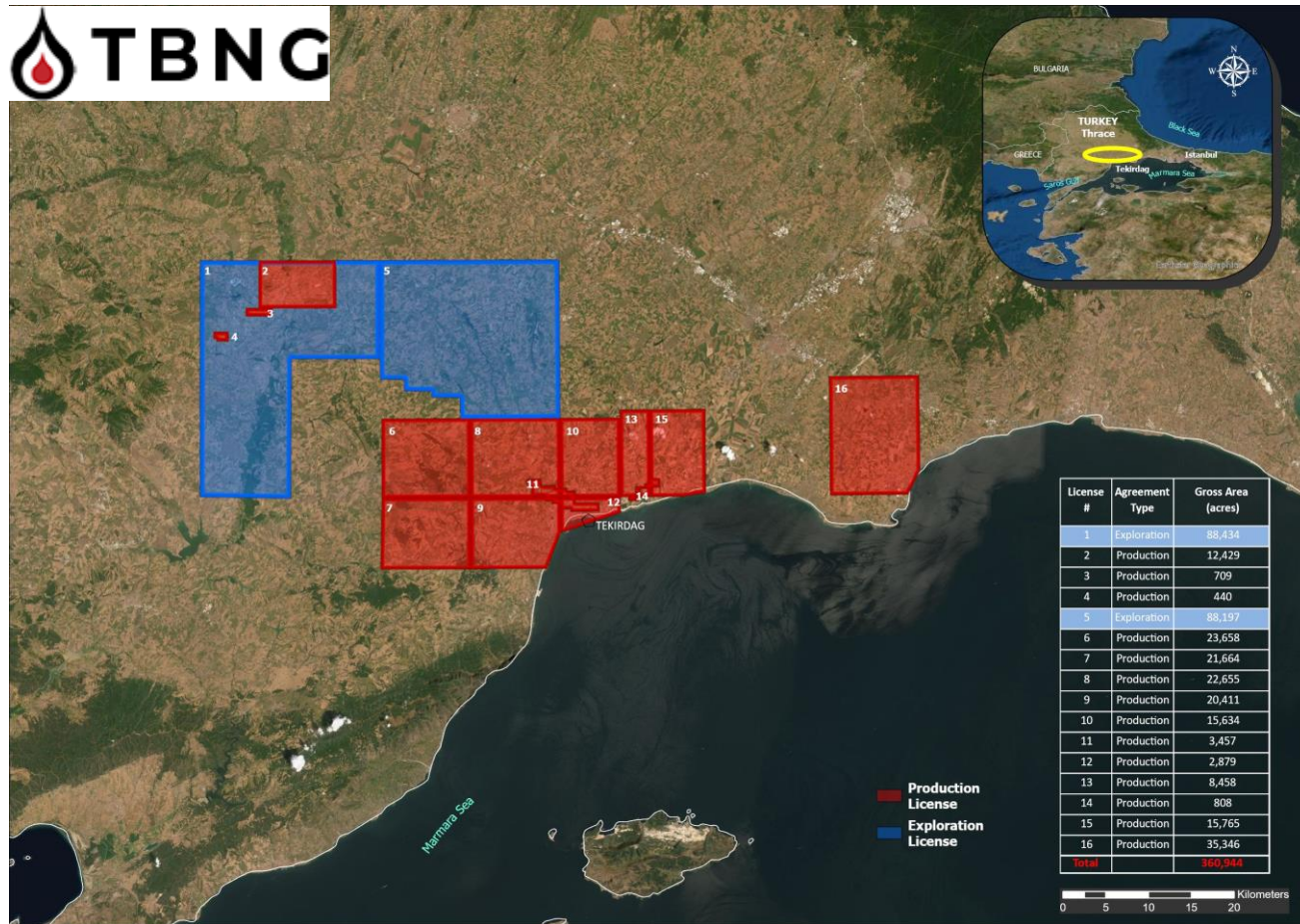
- 2020 Announce discovery of the Sakarya gas field, intersected by the Tuna-1 well; >11 Tcf potential.
- 2023 Onshore Drilling Program = 150 wells



Source: Upstream



TBNG (Thrace Basin Natural Gas)

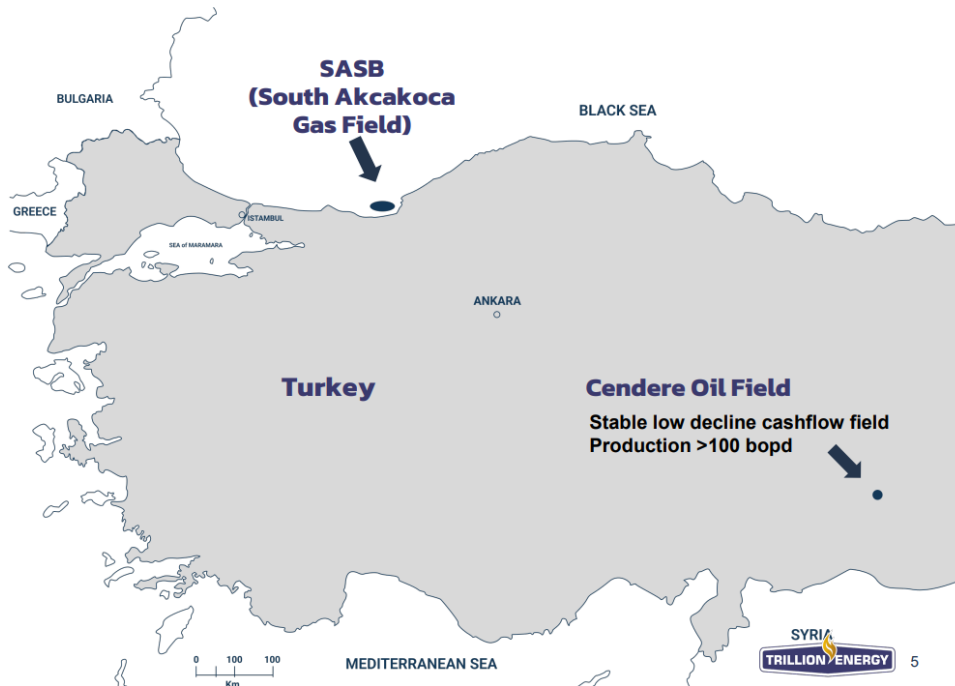


Source: TBNG (www.tbngltd.com)

- 12 Producing Fields
- >80 Operated Wells
- 50 MMcf/d Facility & Distribution Infrastructure
- Recent Discovery



Trillion Energy



Source: Trillion Energy (www.trillionenergy.com)

- Canadian Public Company: TCF.CN
- Raised \$40MM
- Fully Funded 17 Gas Well Development Program
- First Well Successfully Drilled and Tested 8 MMcf/day – October 2022

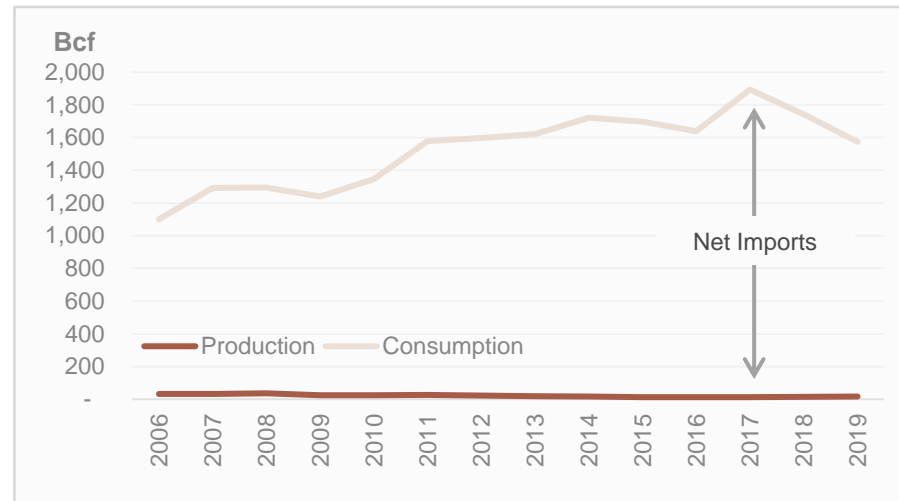


Turkey – Fiscal Regime, Infrastructure and Marketing

- The term for an exploration license is five years.
- In case of discovery, a production lease is granted for 20 years, which may be extended twice for periods not exceeding 10 years at a time.
- **Excellent fiscal terms:**
 - 12.5% royalty rate
 - 23% corporate tax rate
- Natural gas supply/demand:
 - Turkey produces ~1% of its own natural gas consumption – a local market
 - Acreage proximal to several tie-in points to the Turkish domestic grid (approx. 25 km) and multiple export lines to Europe
 - Natural gas price of >US\$31/Mcf in October 2022

Turkey offers an attractive fiscal regime and well-developed infrastructure in place in a high value energy market

Turkey Natural Gas Consumption and Production¹



Turkey Natural Gas Infrastructure



1. Source: EIA.



Thrace Basin – Strategic Location

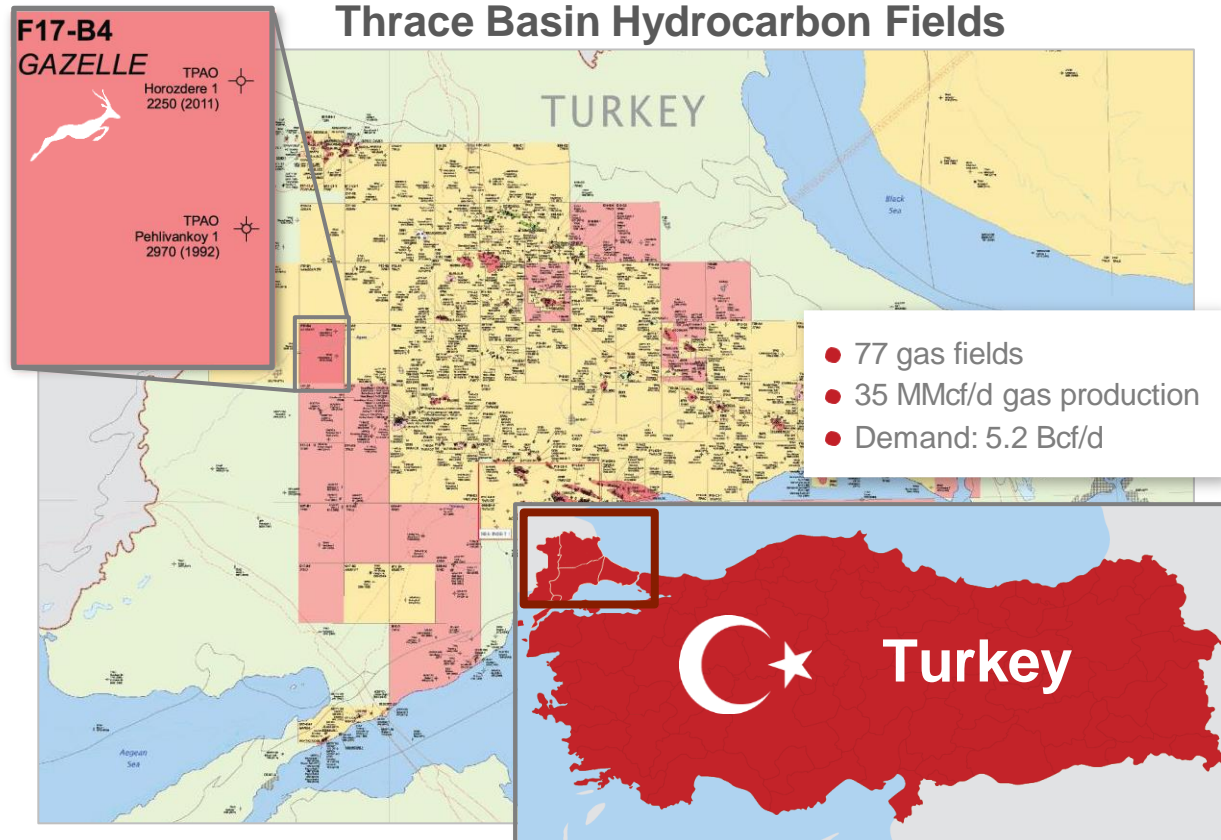
- Block F17-b4 is located in Thrace Basin, which contains significant legacy hydrocarbon assets. The area is well developed economically, with access to key infrastructure, including the national gas pipeline network. Several international O&G companies, as well as TPAO are active developing and producing in the Basin.
- The geological structures containing the assets, namely Teslimköy sands in Mezardere Formation, are similar from all practical standpoints to those of the low permeability Cardium and Viking reservoirs in the WCSB. Gazelle acquired the full set of excellent quality 3D raw seismic data, tied to the historic Pehlivan köy-1 well. The 3D seismic clearly shows the areal extent of the Teslimköy gas saturated reservoirs.



The assets are located in a well-developed area with convenient access to key infrastructure



The geology is well understood, and the Company acquired excellent quality 3D seismic data



Source: IHS and Company data.



Executive Summary – Gazelle Energy Limited

- Gazelle Energy Limited (“**Gazelle**” or the “**Company**”) is a private, Canadian, internationally-focused exploration and production (“**E&P**”) company headquartered in Calgary, the center of the Canadian petroleum industry.
- Gazelle was founded by technical professionals with 30+ years of international experience and successful prior petroleum company start-ups.
- Gazelle acquired a 100% interest in the F17-b4 petroleum license, which contains the Pehlivanköy natural gas discovery in Thrace basin, NW Turkey in 2019 and has a pipeline of new venture projects in West Africa and Middle East.
- **Gazelle is fully financed to drill in early Q1 2023.**

Corporate Objective

Create Shareholder Value through the Acquisition of a Portfolio of International Petroleum Assets

- ✓ Basin must have a proven petroleum system.
- ✓ Appraisal of existing discoveries or redevelopment of marginal fields.
- ✓ Exploration opportunities in the vicinity of the discovery.
- ✓ Technology-driven with the scope to apply expertise in subsurface interpretation and modelling, and drill horizontal or high angle wells with modern fracture stimulation and completion technology to achieve or enhance commercial rates.

Strategy

To identify and acquire assets with:



Low cost of entry



Robust project economics



Near term cash flow



Leadership Team

Seasoned Professionals with Vast E&P Experience Internationally



Ken McNeill, Chairman of the Board of Directors

Successful entrepreneur and petroleum landman with 39 years of oil industry experience. As a senior officer and/or director, he has been involved in the early start up and growth phases of 11 oil and gas companies in Canada and internationally.



Michael Volcko, P.Eng., President and CEO, Director

Reservoir engineer with 35 years of petroleum industry experience. Founder and President of Altius Energy Corporation, a private oil company with assets in Kazakhstan, acquired by Arawak Energy Corporation, owned by Vitol, in 2005. CEO of Allied Petroleum Exploration, an oil company with an asset in Oman, which was sold to EOG Resources in November 2020.



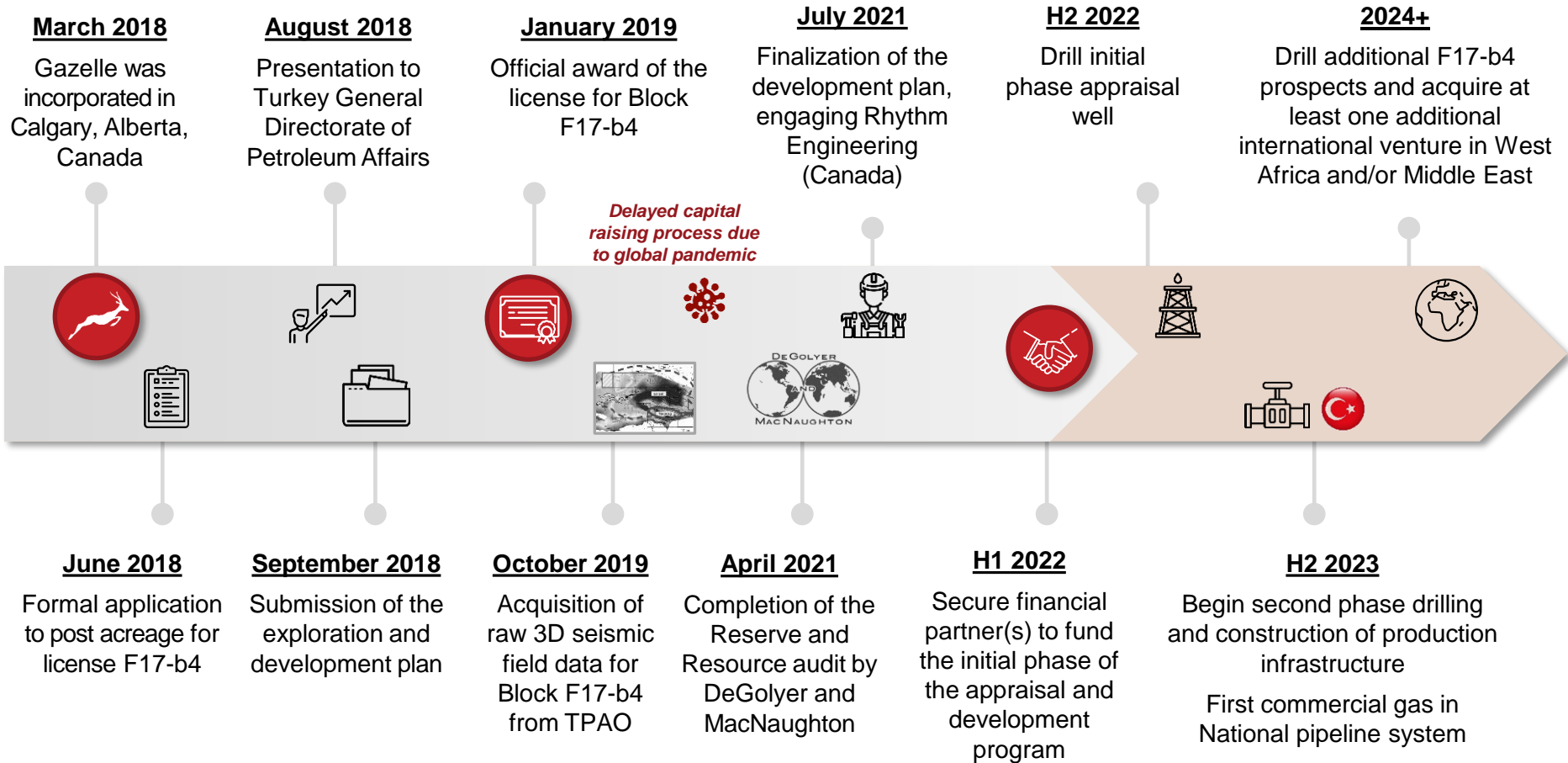
David Kisilevsky, P.Geol., Executive Vice President Exploration & COO, Director

Structural geologist and petrophysicist with 28 years of experience in the petroleum industry and related geosciences. He held positions of field engineer, lead geologist, corporate executive and director with top companies including Halliburton, operating in the Americas, Africa, Europe, and Australasia, in countries such as Canada, Turkey, Chile, Germany, New Zealand, Malaysia, among others.

The principals of Gazelle bring substantial experience with multiple successful international exploration and production companies in Canada, Middle East and worldwide, including the Central Asian Republics



Corporate Timeline

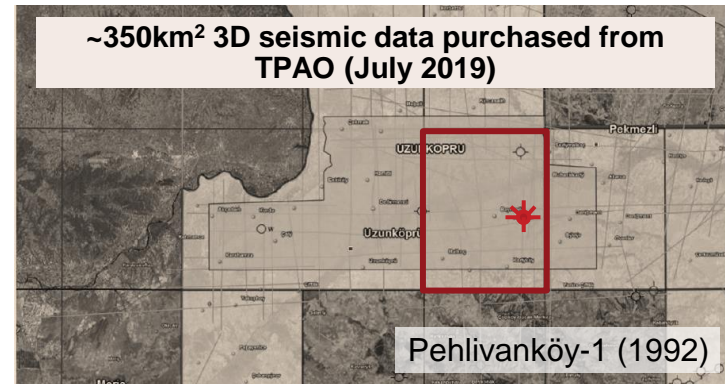


Opportunity Summary – Pehlivanköy Natural Gas Discovery

- The Pehlivanköy natural gas discovery, drilled in 1992 by TPAO¹, has >47 Bcf of 2P and 207 Bcf of 3P reserves.
- Numerous additional 3D seismically-defined exploration prospects are estimated by management to hold >1 Tcf of gas. A third-party assessment of a subset of only three of these prospects were evaluated as having mean prospective resources of 378 Bcf.
- Excellent quality 3D seismic shows amplitude anomalies tied to the gas reservoirs in the discovery well. Multiple zones tested in the discovery well and deeper unconventional potential.
- Near term, high impact drilling opportunity in H2 2022 and 2023, with drilling planning and contracting well underway.



Reserves and Resources ²	Gas (Bcf)
Proved + Probable (2P)	47
Proved + Probable + Possible (3P)	208
Mean Prospective Resources	378



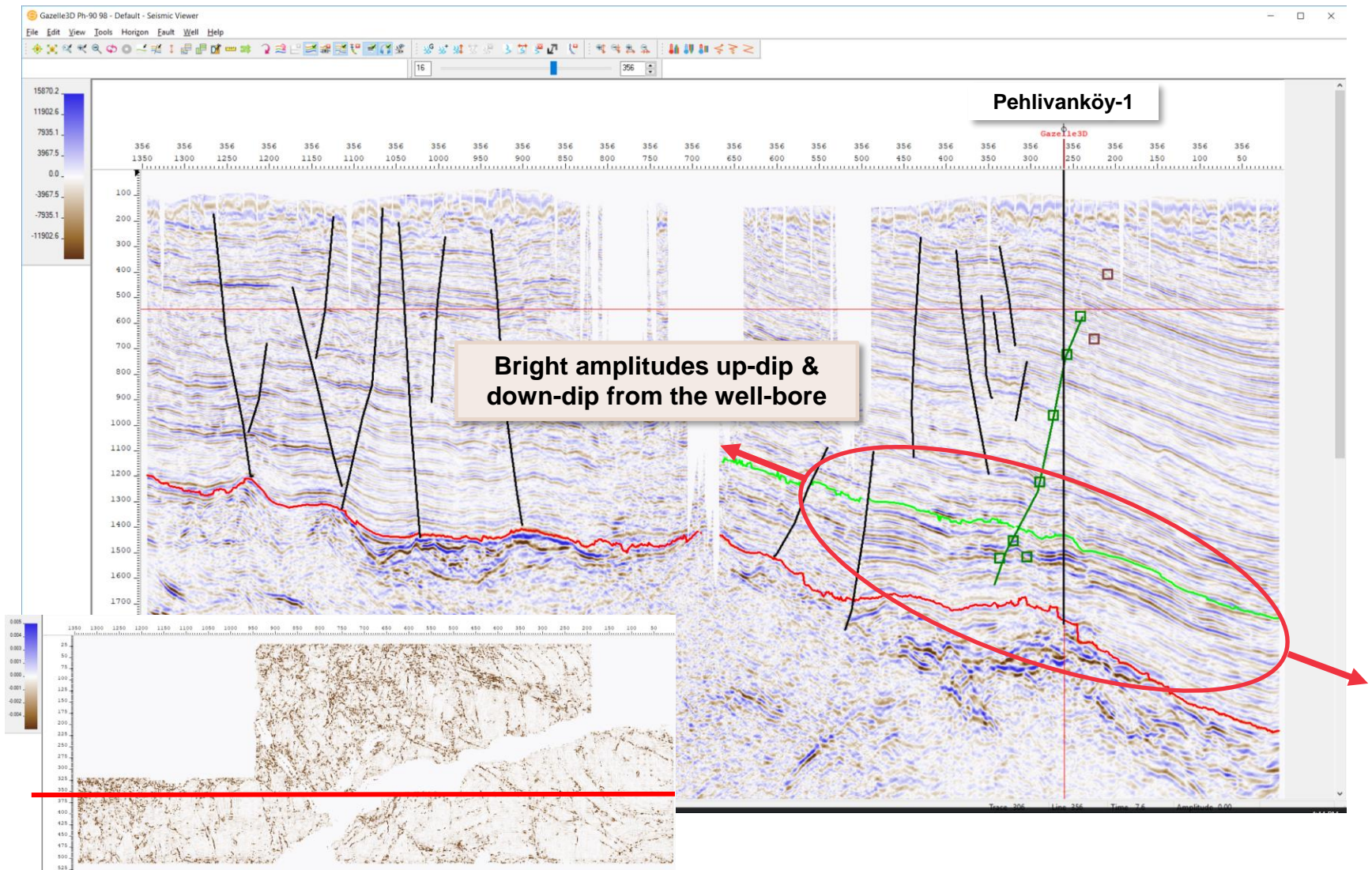
The opportunity offers low-risk and low-cost access to a material resource base in a stable political and attractive fiscal environment with large upside potential

1. Türkiye Petrolleri Anonim Ortaklığı ("TPAO").

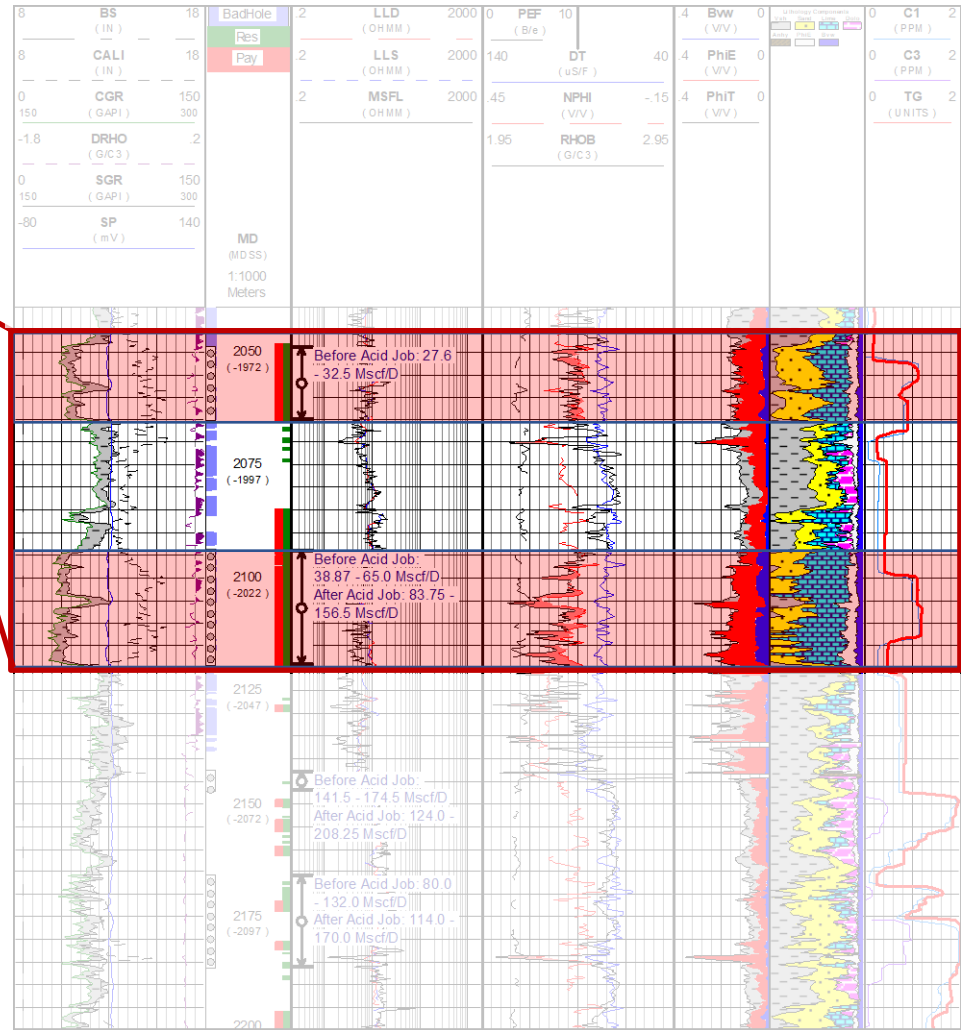
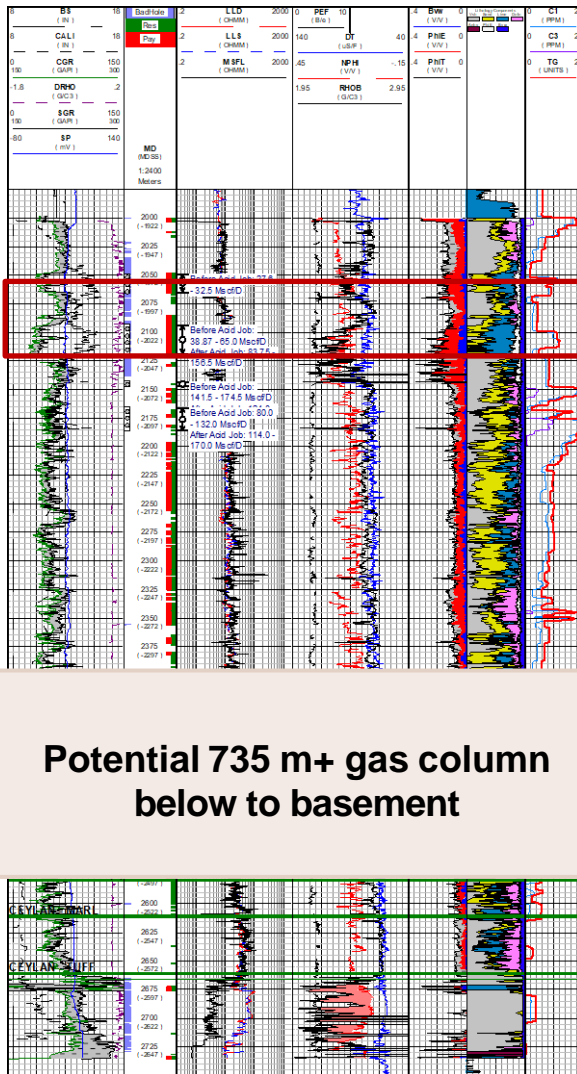
2. The independent third-party assessment of the reserves and resources was performed by DeGolyer and MacNaughton, based on 3D seismic data processed by Key Seismic in Calgary.



F17-b4 – W-E Section Through Pehlivanköy-1



Pehlivanköy-1 with Teslimköy Gas Pay



Development Plan



Drilling

Drilling will be performed in two phases. Phase 1 will consist of one appraisal well. Phase 2 will be designed and executed based on the analysis of geological data obtained from the Phase 1 and subsequent wells. Phase 2 will consist of 12 to 52 wells for the Reserve scenarios (2P and 3P). A separate drilling program will be planned to explore the prospective resources.



Production

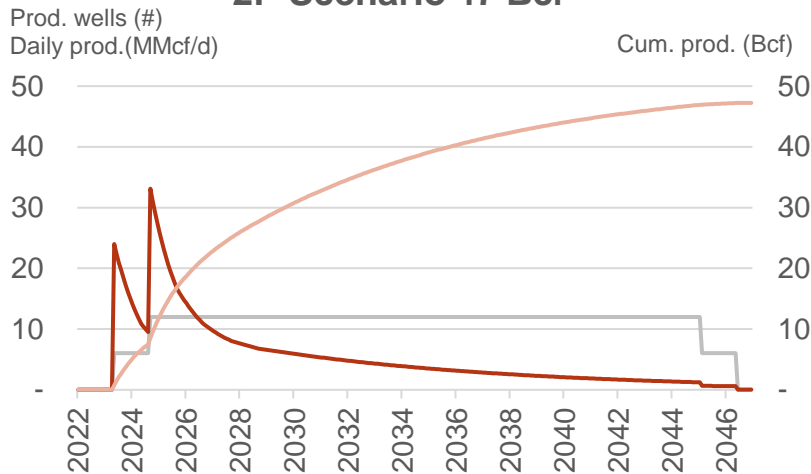
The produced gas will be sold through the national grid, and the condensate will be sold locally. The production will be managed with objectives of output optimization and cost control, with all parameters continuously benchmarked against those of other companies operating in the area.



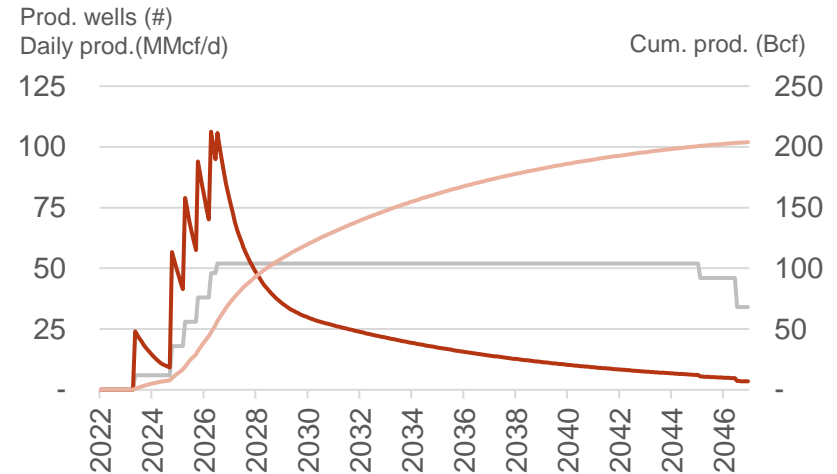
Infrastructure

A 24-km pipeline will be built to connect the well site to the national gas pipeline grid. A gas processing plant will be built for separation of condensate and dehydration of the gas if the gas analysis warrants recovery of condensate.

2P Scenario 47 Bcf



3P Scenario 208 Bcf



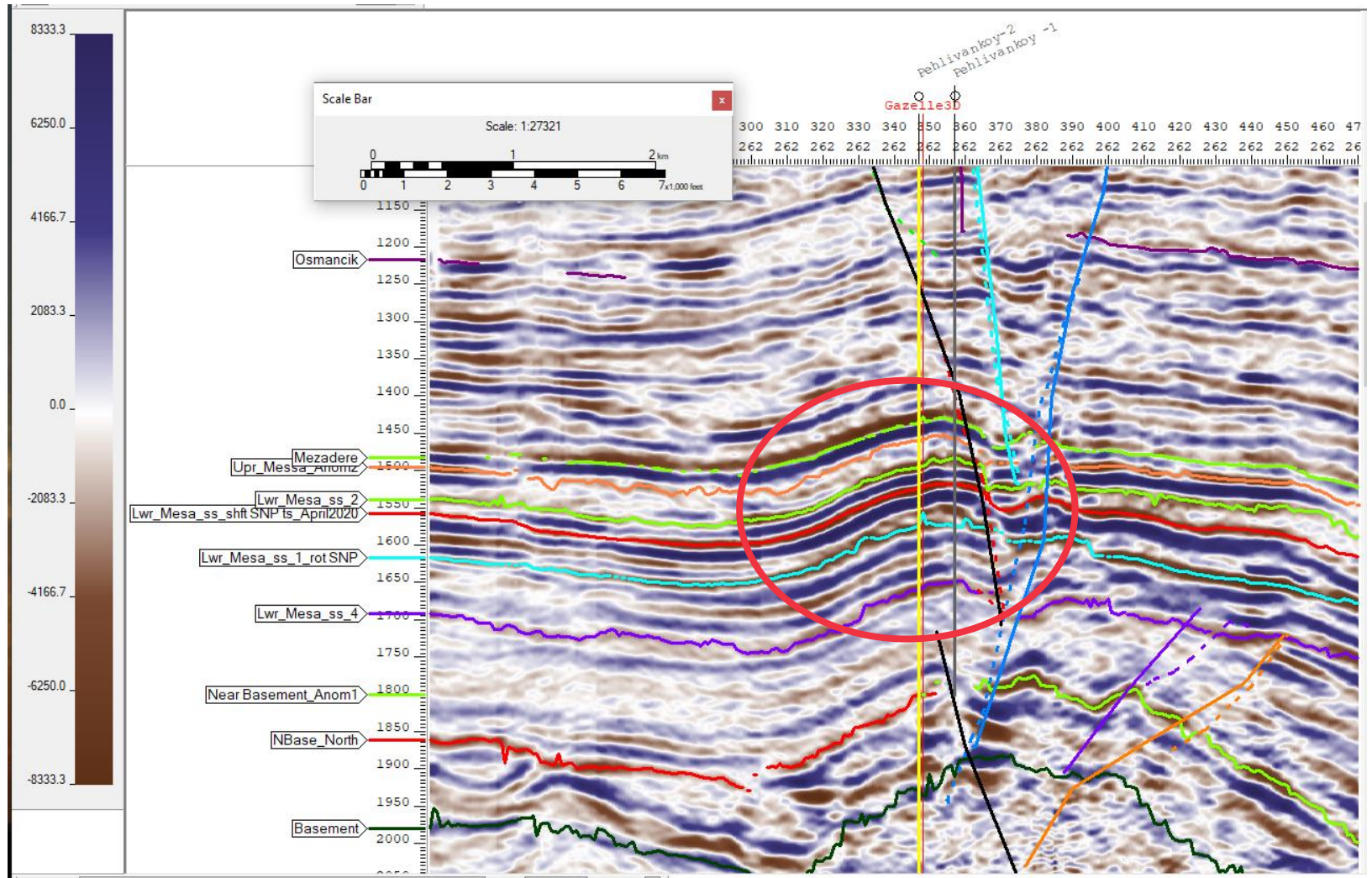
— Daily gas production (MMcf/d)

— Cumulative gas production (Bcf)

— Number of producing wells



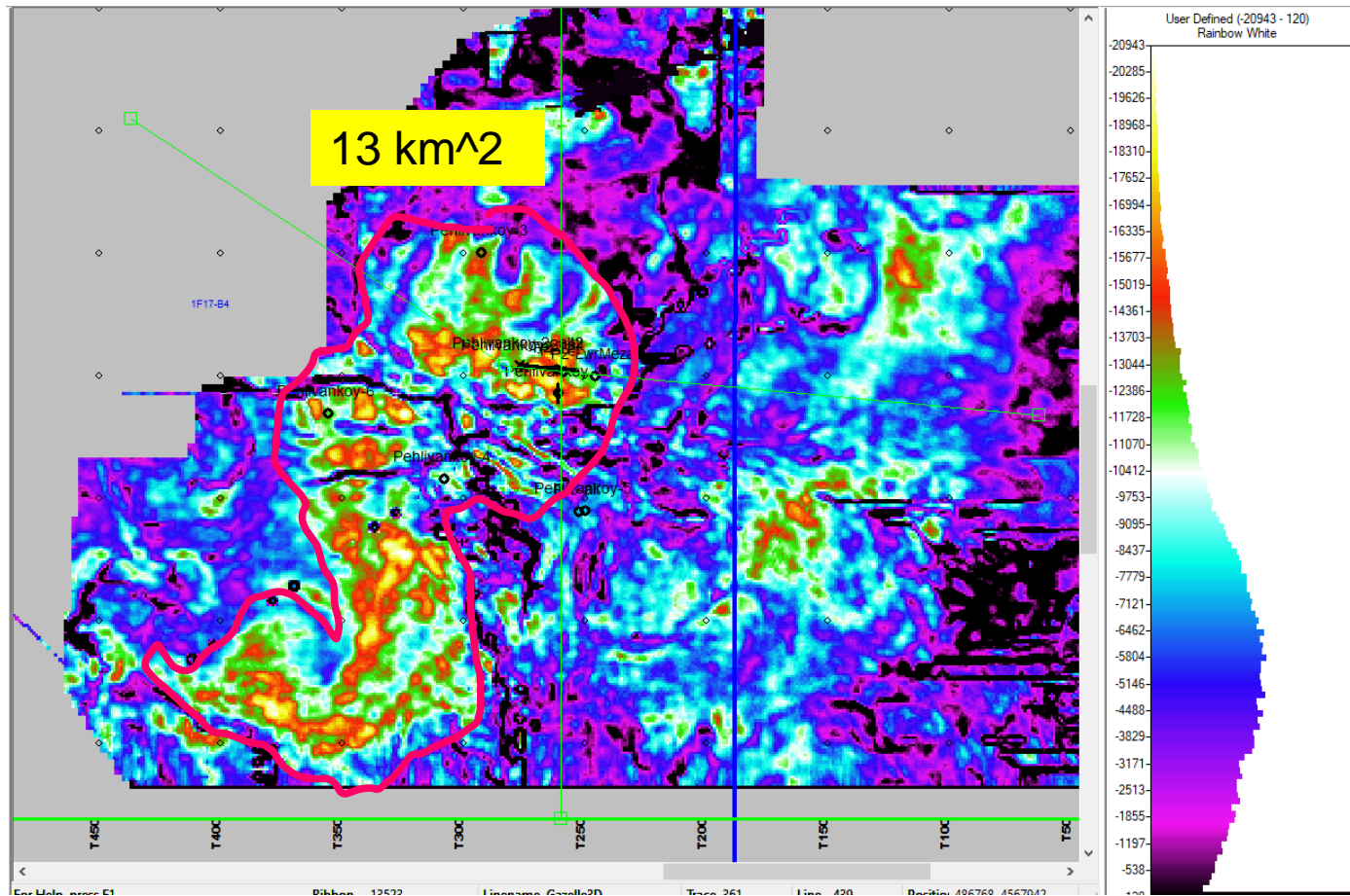
F17-b4 – N-S Section Pehlivan köy-2 Proposed Stepout



The discovery well was drilled on a clear and valid structure with excellent quality seismic data



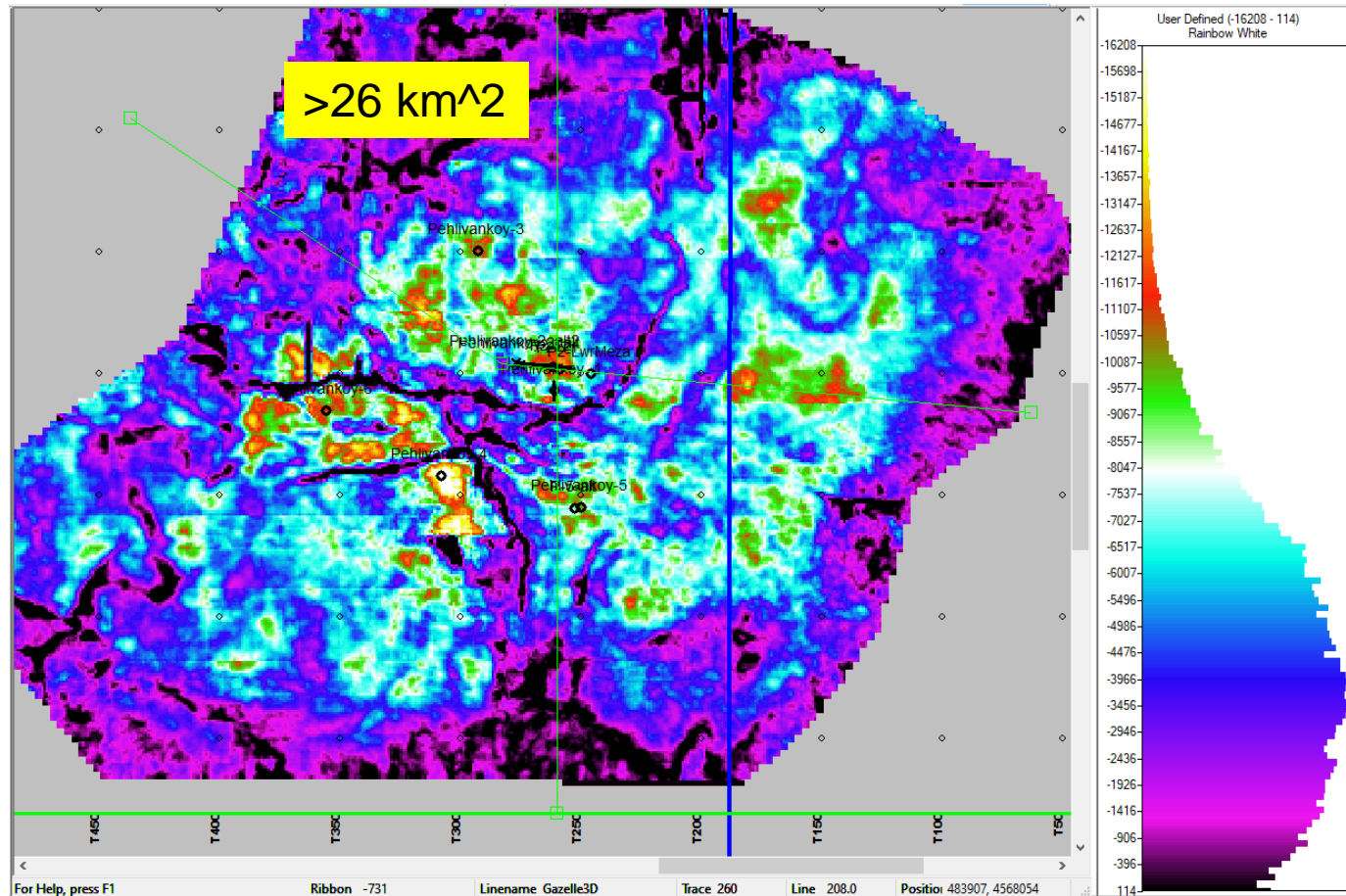
25 m T-1 Teslimköy Post-Stack Migration



Seismic amplitudes are clear indications of gas pay



25 m T-1 Teslimköy Pre-Stack Migration (30°-37° Offset)

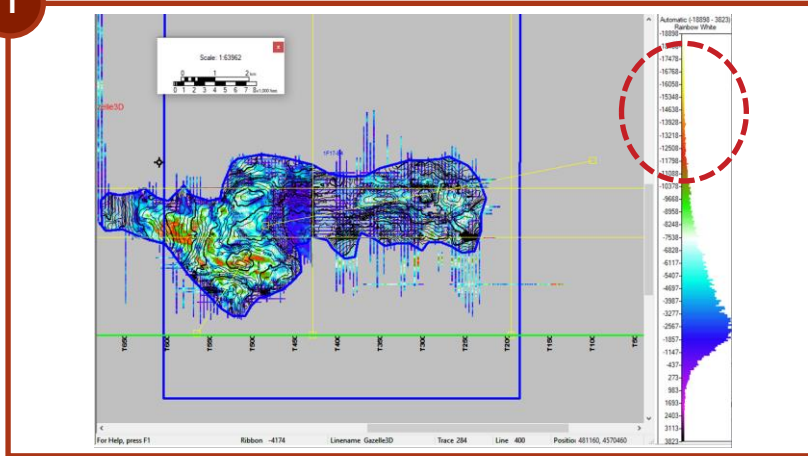


Seismic amplitudes are clear indications of gas pay

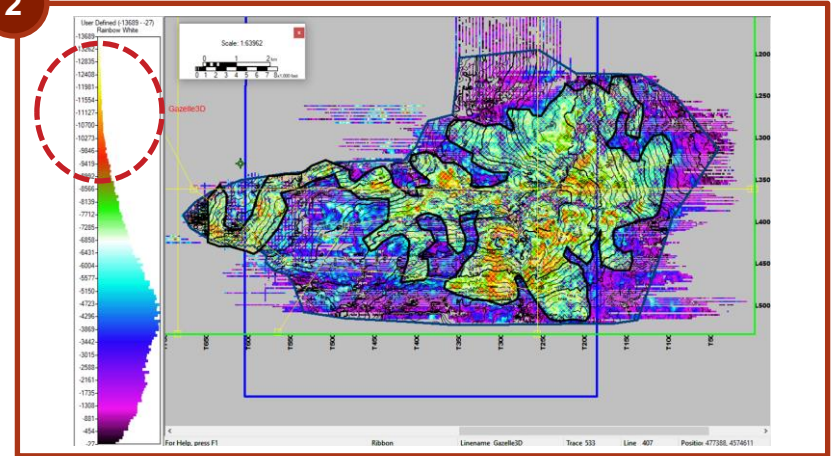


Exploration Prospects – Seismic Amplitude Maps

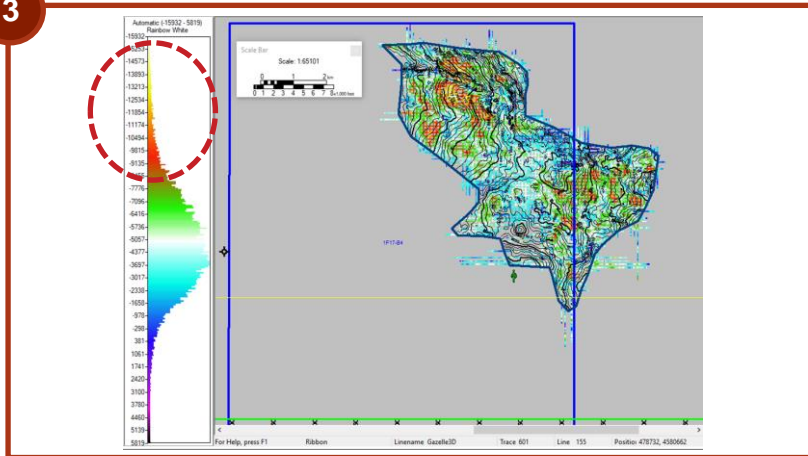
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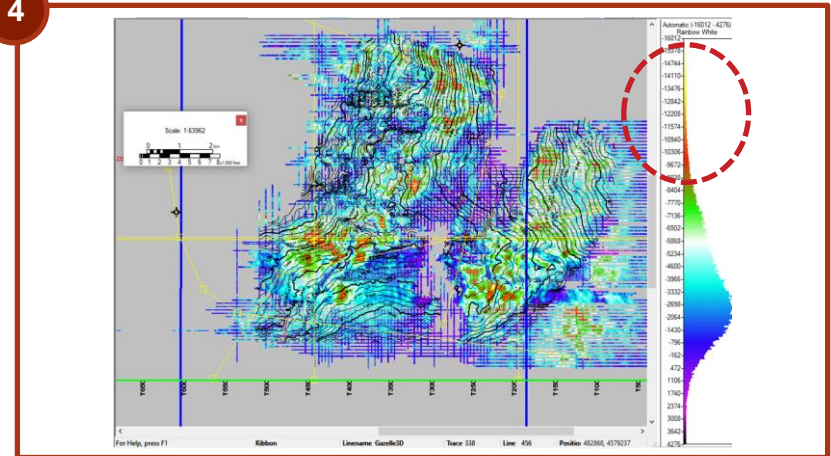
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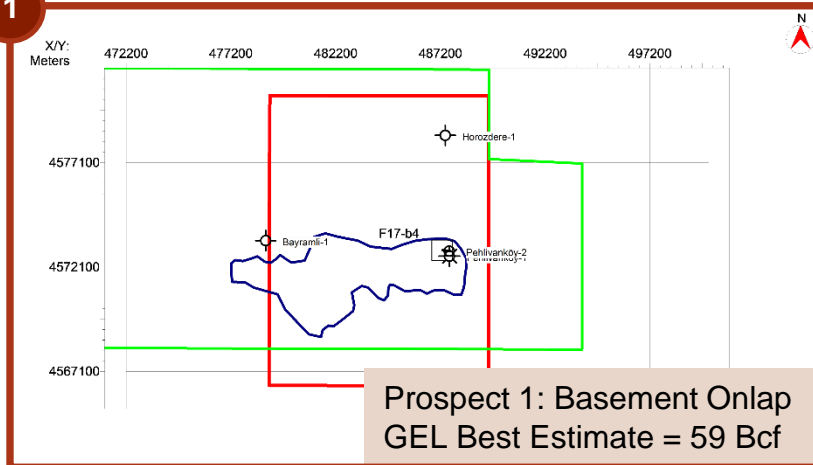
Note: Bright colors on the seismic amplitude maps indicate potential gas pay.

The Company has identified four additional prospects with cumulative prospective resources of 436 Bcf

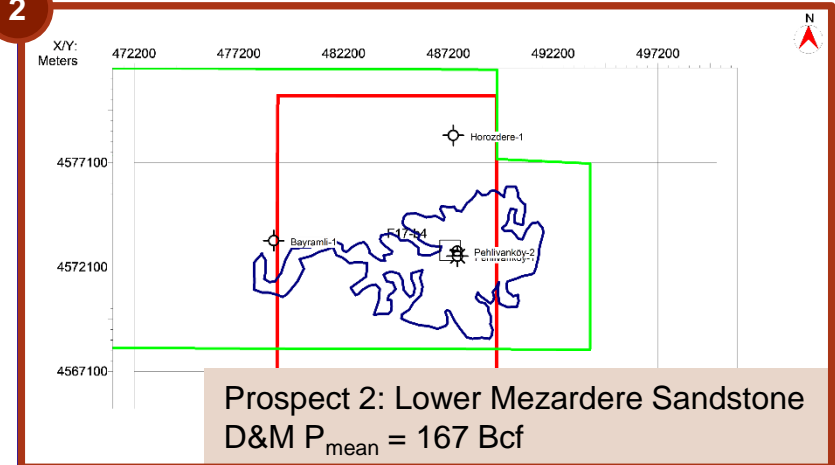


Exploration Prospects – Prospective Resources

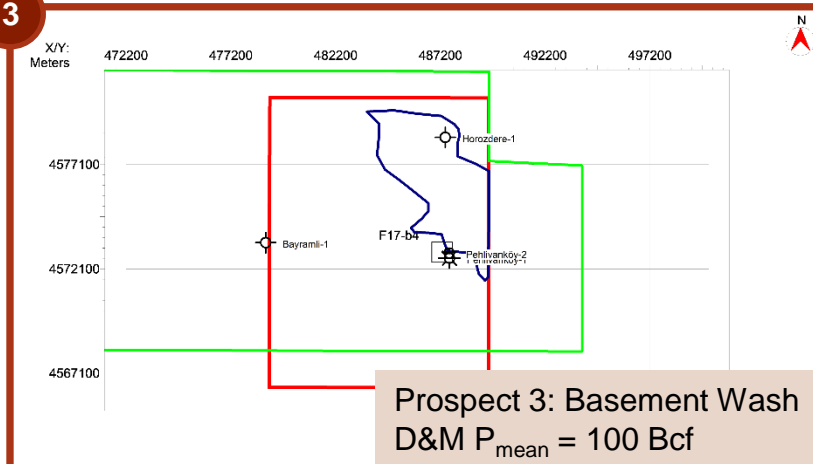
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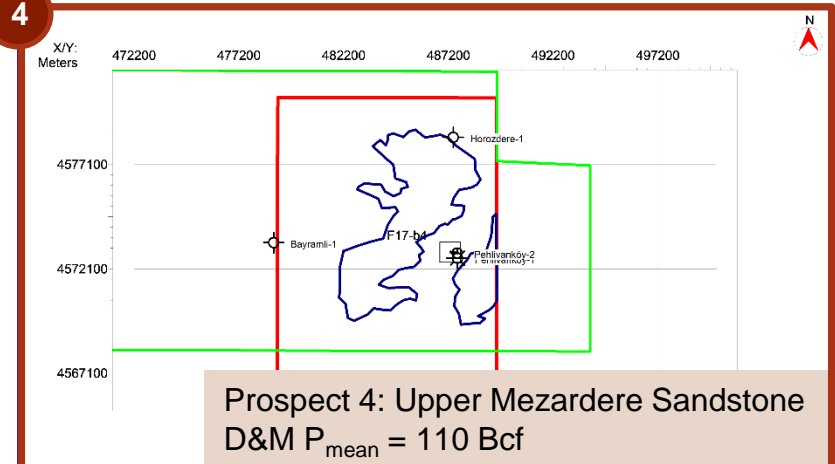
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The Company has identified four additional prospects with cumulative prospective resources of 436 Bcf



Contact Information

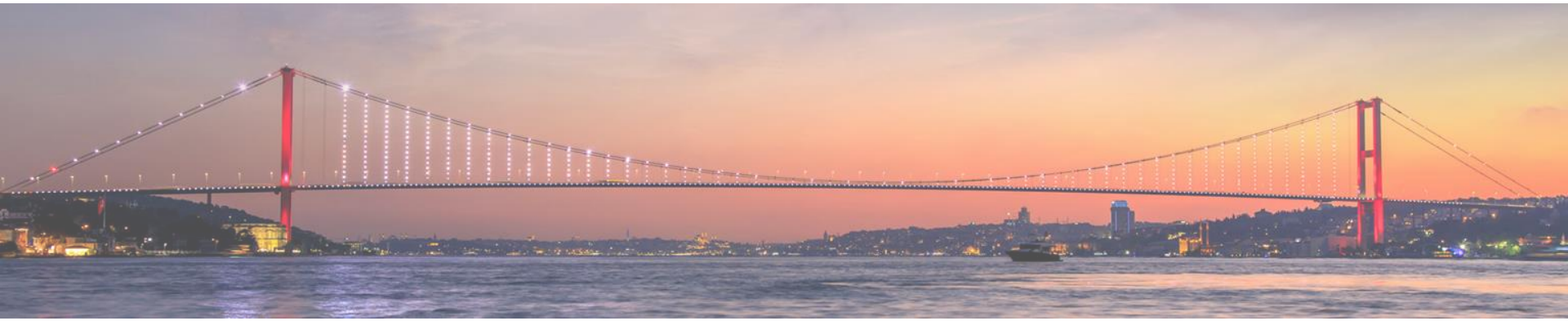


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