



Resolute Resources Ltd.
TSXV: RRL.V

September 2023





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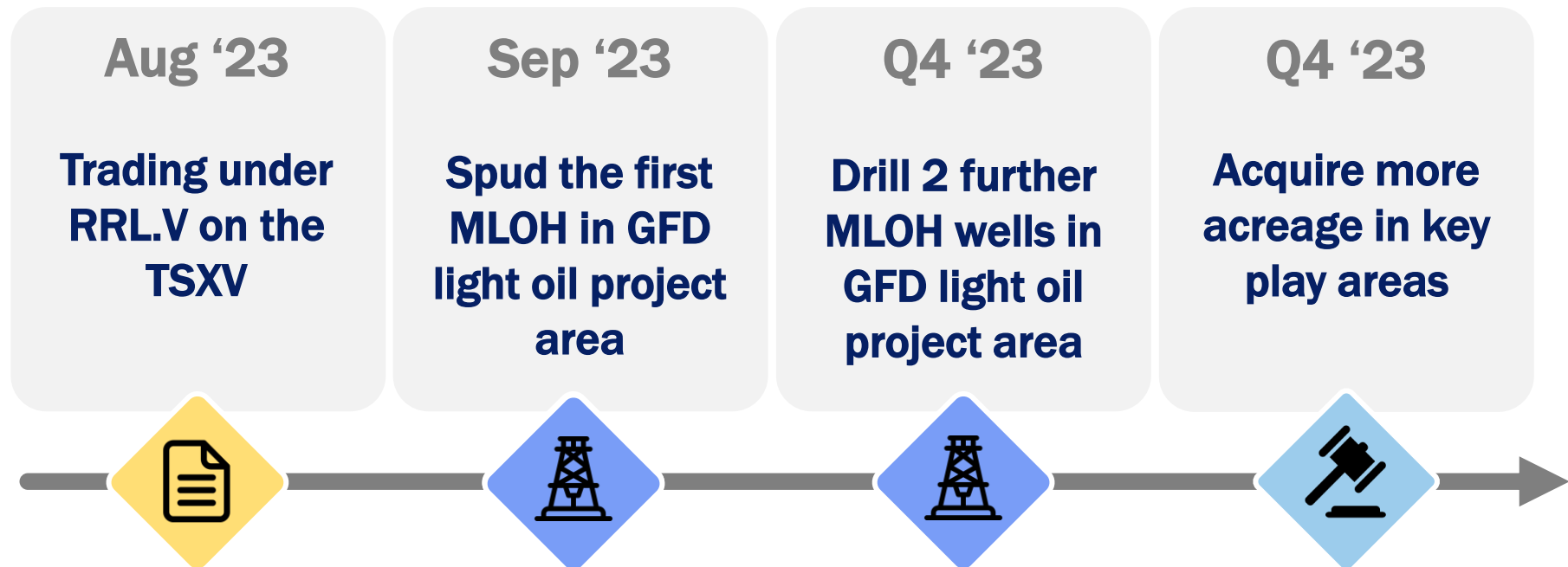
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Investment Overview

Targeting high impact exploration with potential to deliver a 10,000 bbl/d project using Multi-Lateral Open Hole (MLOH) technology





Capitalization Table

| TSX.V | RRL.V | |
|---|-----------------|----------------|
| Shares Outstanding | 68.36 MM | |
| Market Capitalization | 19.82 MM | |
| Cash Balance | 5.0 MM | |
| Enterprise Value | 14.82 MM | |
| Options, Broker Warrants & Finance Warrant | Shares | Cash |
| Strike - \$0.10 | 4.95 MM | .50 MM |
| Strike - \$0.20 | .63 MM | .13 MM |
| Strike - \$0.25 | .78 MM | .19 MM |
| Strike - \$0.50 | 9.41 MM | 4.70 MM |
| Fully Diluted Share Count | 84.12 MM | 5.52 MM |
| Director and Officer Shareholder Ownership | 21% | |

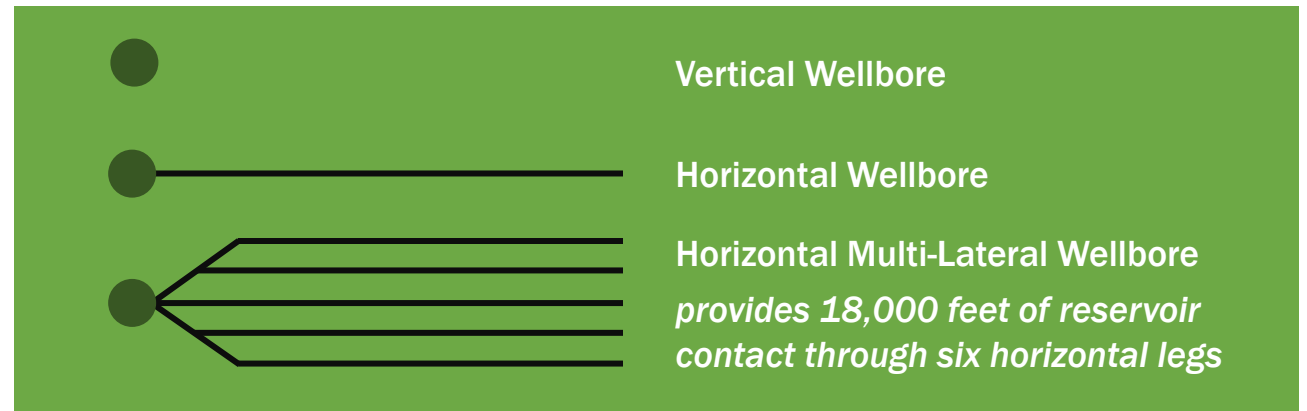
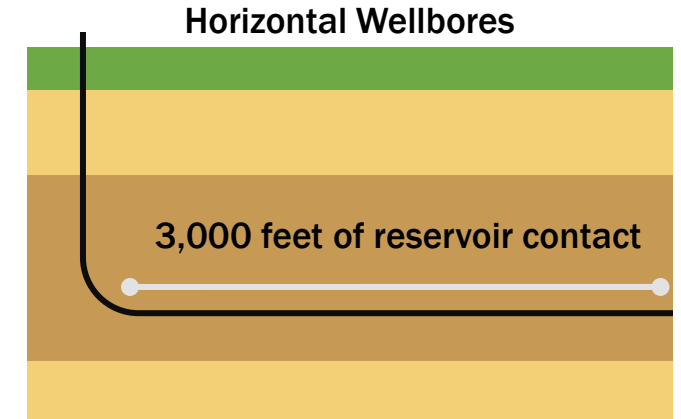
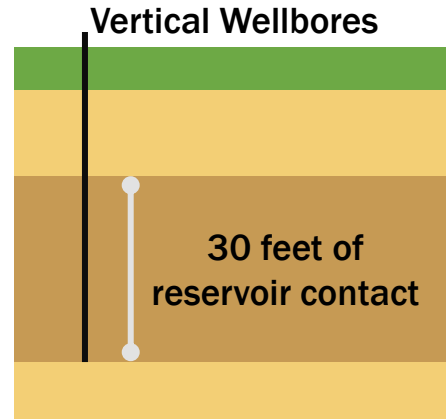
Legal Counsel: Borden Ladner Gervais LLP
Auditors: KPMG LLP
Reservoir Engineers: GLJ Ltd.
Transfer Agent: Odyssey Trust Company

3,500,000 options outstanding with 25% vesting February 24th, 2023, remaining vest over the following 3 years in 25% increments
Market Capitalization calculated with \$0.29 share price based on August 31st, 2023, closing pricing.



Horizontal Multi-Lateral Advantage

- Multi-lateral open hole (MLOH) horizontal wellbores are allowing producers to contact 100s of times more reservoir than vertical wellbores, a key variable in oil productivity.
- MLOH horizontals additionally benefit from reduced services and material requirements compared to horizontal hydraulically fractured wellbores. Significantly less steel and completion equipment is required.

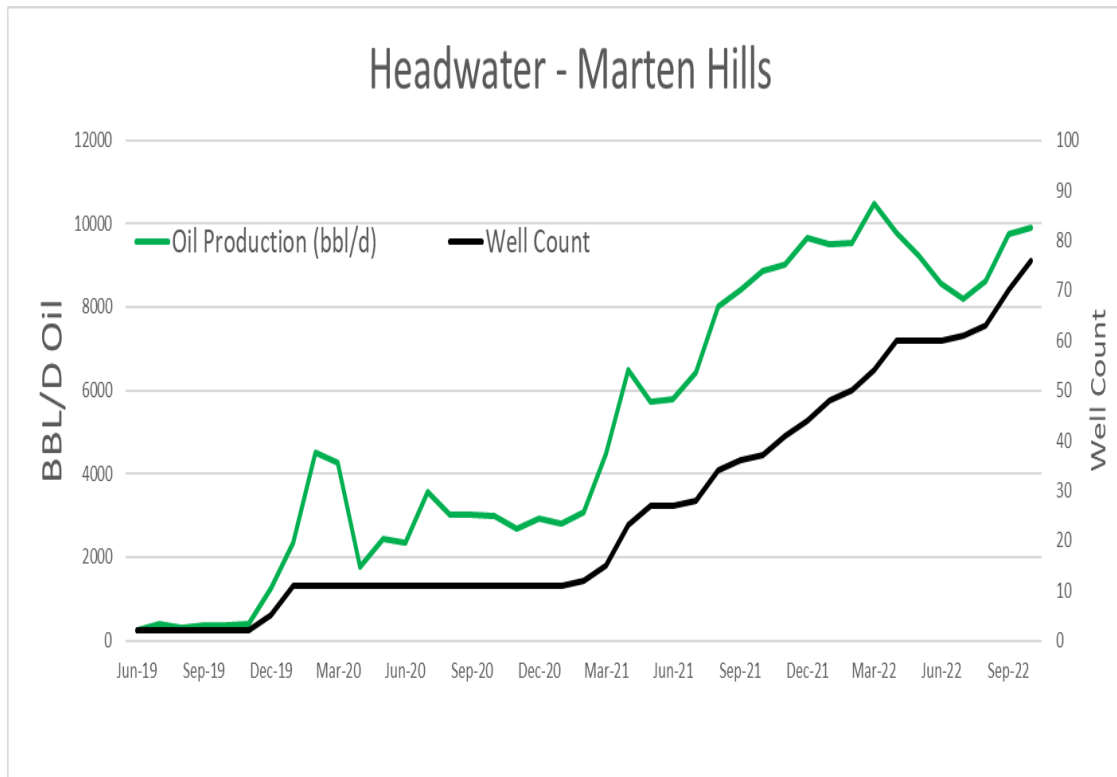




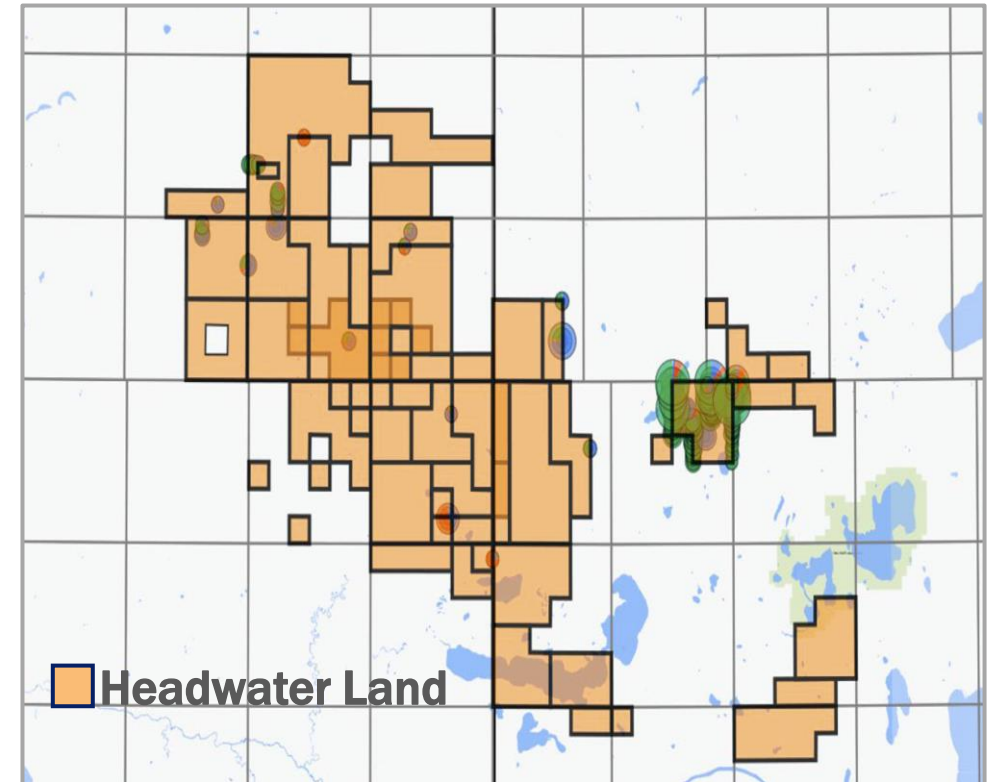
Multi-Lateral Open Hole Scalability

IP30 rates average 300 bbl/d, outstanding wells above 500 bbl/d

Headwater built production of over 10,000 bbl/d on 9 sections of land



Source: GeoScout



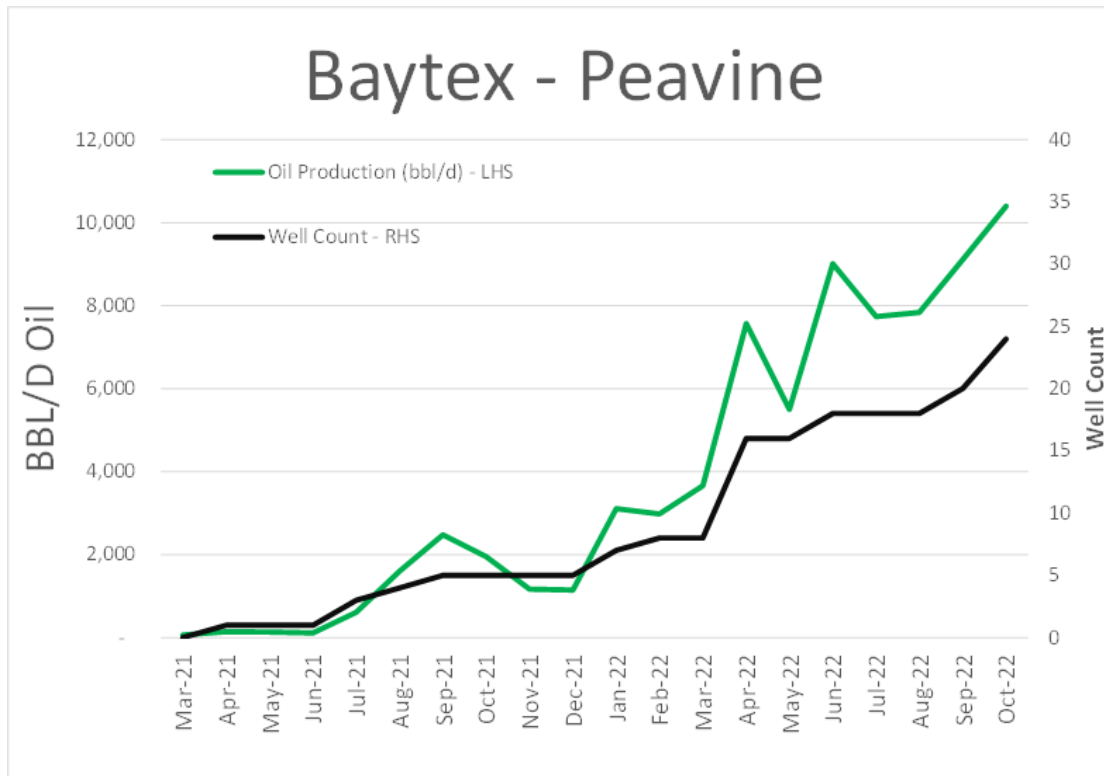
Source: GeoScout



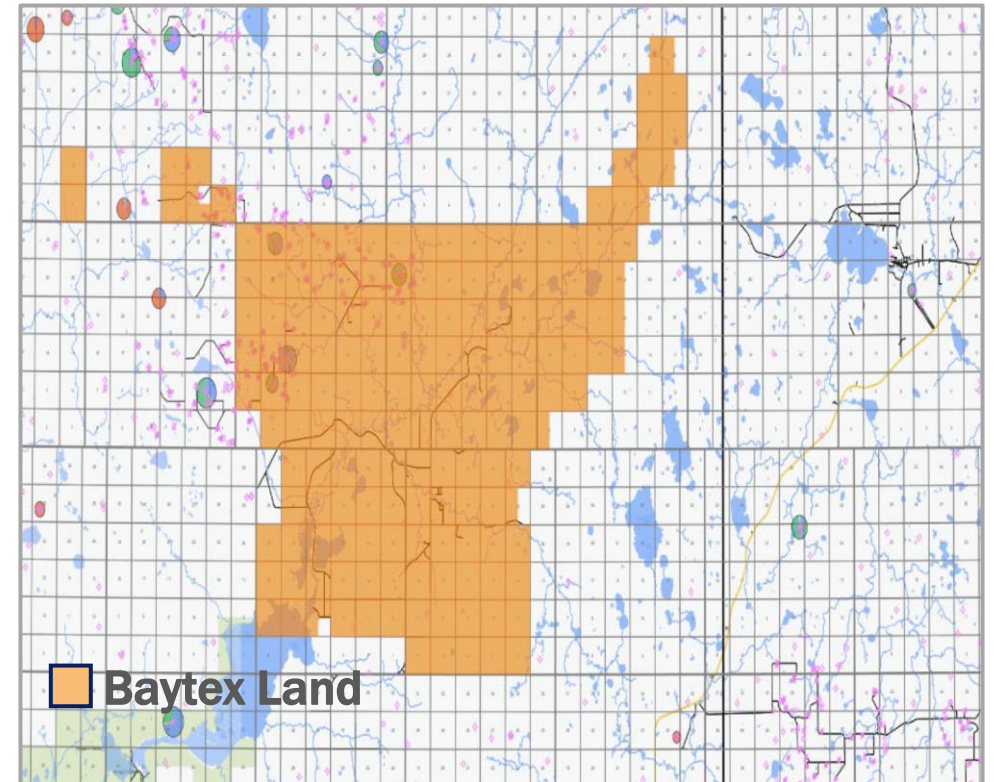
Multi-Lateral Open Hole Scalability

IP30 rates average 600 bbl/d, outstanding wells above 1,000 bbl/d

Baytex built production of over 10,000 bbl/d on less than 9 sections of land



Source: GeoScout

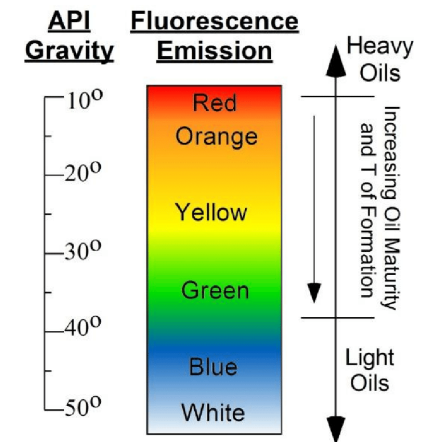
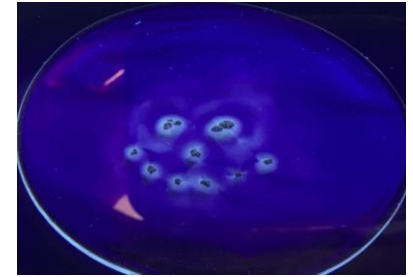


Source: GeoScout



Resolute Prospects vs. Key Plays

| Feature | G/F/D | Marten Hills (Headwater) | Peavine (Baytex) |
|----------------------------|-------------------|--------------------------|-------------------|
| Depositional History | Channel/Shoreline | Delta/Marginal Marine | Channel/Shoreline |
| Age | Cretaceous | Cretaceous | Cretaceous |
| Formation | Gething | Clearwater | Spirit River |
| Depth (m) | 750-850 | 510-760 | 550-650 |
| Net Pay Thickness (m) | 4-15 | 14-30 | 4-8 |
| Permeability (mD) | 100-500 | 50-300 | 100-750 |
| Porosity (%) | 21-28 | 27 | 21-30 |
| Reservoir Pressure (kPa) | 6,300 | 2,500 | 4,800 |
| Reservoir Temperature (°C) | 25-30 | 24-26 | 22 |
| Oil Saturation (%) | 50-70 | 61 | 30-55 |
| API (Gravity) | 20-38 | 19-24 | 9-13 |
| CO ₂ (%) | 1-5 | 0.5 | 5-12 |





GFD Project and Economic Snapshot

Initial identification of 113-127 potential Channel and Shoreline drilling locations

| Type Curve – Low | | | Type Curve – Base | | | Type Curve – High | | |
|---------------------------|------|------------|---------------------------|------|------------|---------------------------|------|-------------|
| Well Cost - \$CAD (000's) | | \$1,740.00 | Well Cost - \$CAD (000's) | | \$1,740.00 | Well Cost - \$CAD (000's) | | \$1,740.00 |
| EUR | MBBL | 100 | EUR | MBBL | 200 | EUR | MBBL | 449 |
| | MCF | 0 | | MCF | 0 | | MCF | 0 |
| NPV10% – \$CAD | | \$4,161.84 | NPV10% – \$CAD | | \$9,185.60 | NPV10% – \$CAD | | \$21,065.38 |
| IRR% | | 228% | IRR% | | >500% | IRR% | | >500% |
| Payback (Months) | | 8.0 | Payback (Months) | | 3.0 | Payback (Months) | | 1.0 |

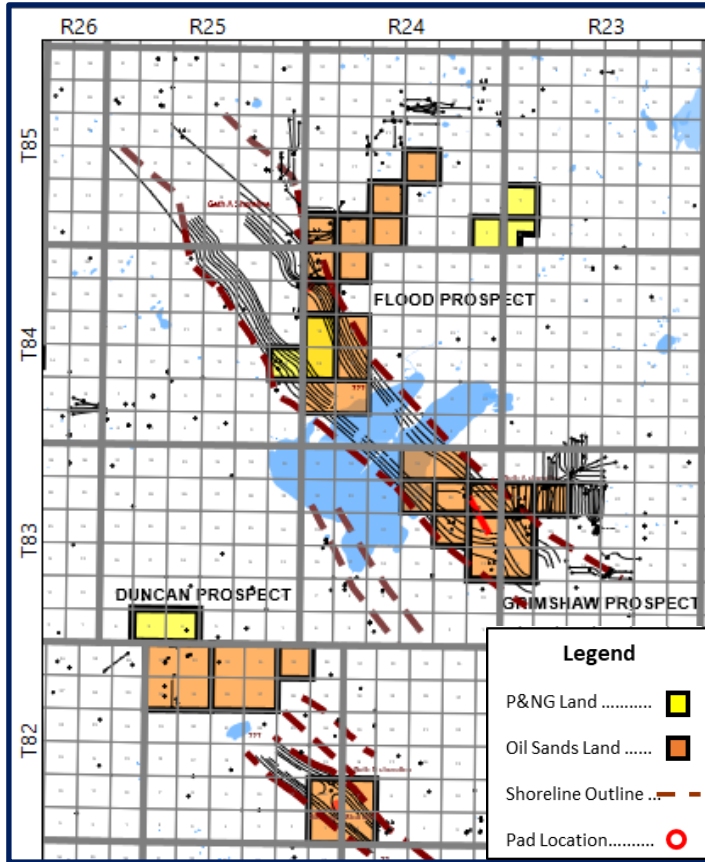
Alberta Royalty Holiday reduces royalty rate to 5% for the first ~\$6 million of revenue earned per well drilled.

Internal estimates based on log properties, formations, and wells believed to be comparable. Results not to be relied upon.



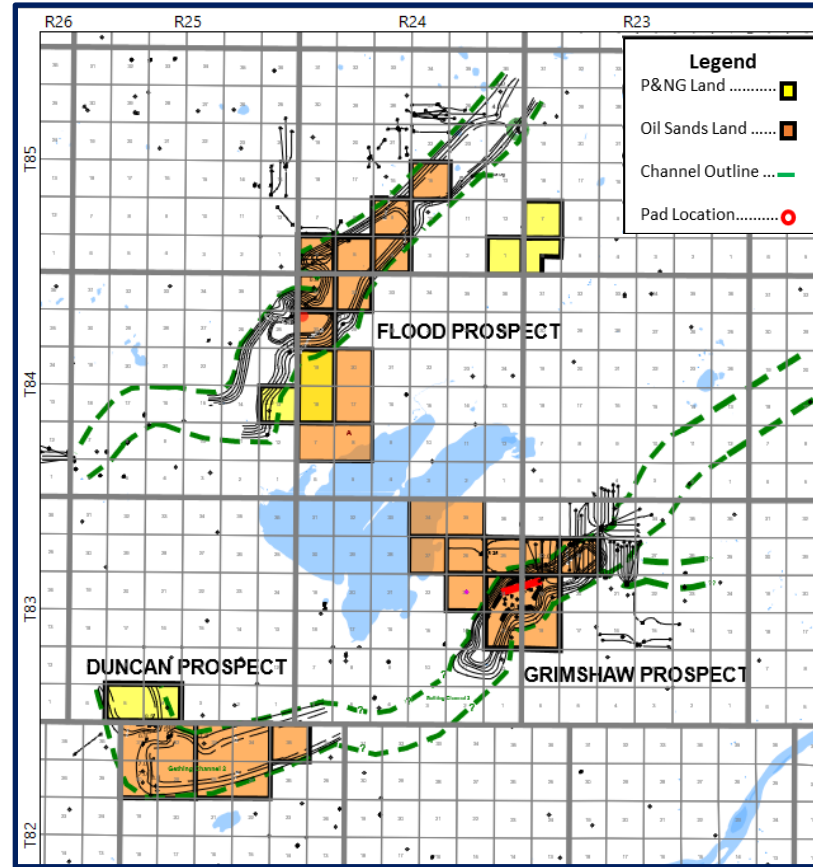
Grimshaw, Flood & Duncan Gething Shoreline & Channel Net Pay Prospects

Gething Shoreline



Source: GeoScout

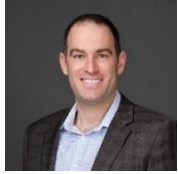
Gething Channel



Source: GeoScout



Officers and Directors



ALEXANDER LINDSAY E.I.T. – CEO and Director

Mr. Lindsay has a bachelor of civil engineering degree from Dalhousie University and is registered with APEGA. Mr. Lindsay is an oil and gas professional with experience spanning completions, wellsite supervision, directional drilling services, wireline services and workover rig operations. Mr. Lindsay has drilled wells in the Marten Hills Clearwater, Charlie Lake, Montney, Cardium, Viking and Mississippian plays. Mr. Lindsay has extensive experience drilling open hole multi-lateral wells in emerging resource plays and developing new technologies and methodologies for innovative resource extraction.

Mr. Lindsay also sits on the Board of Directors of a solution mining potash exploration company and is a board advisor to a developing fertilizer production company.



KIERNAN LYNCH CFA – President and Director

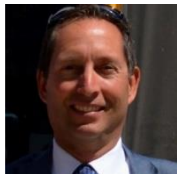
Mr. Lynch has spent 13 years working in the oil and gas capital markets in various roles; hedge fund analyst, business development for a private oil gas company and CFO of a private international oil and gas company. During his time in energy, he has helped invest millions of dollars into public and private exploration and production companies, directly raising \$40 million for private oil and gas companies and complete acquisitions and dispositions of oil and gas properties. He currently holds roles as CFO of a private oil and gas company operating in the US and director of business development for a pharmaceutical company.

Mr. Lynch studied Finance (BBA) at St. Francis Xavier University and holds a Chartered Financial Analyst designation.



NEIL BOTHWELL CA, CPA – CFO and Director

Mr. Bothwell specializes in building and overseeing finance teams and processes. Neil is the founder and owner of Risk Oversight, a firm specializing in internal control and compliance programs. Risk Oversight has worked with over fifty (50) organizations, from start-ups to large public companies. Neil is an entrepreneur at heart and has been the CFO of several energy services companies including WISE Intervention Services, Sabre Well Servicing, and GASFRAC Energy Services. Neil has also worked with several start-ups in the energy sector to establish their finance functions. Neil holds a Bachelor of Commerce from Queen's University and a Chartered Accountant-Certified Professional Accountant designation.



PAUL COLLENS – Vice President Exploration

Mr. Collens has over 25 years of experience as an explorationist in the oil and gas sector. He has co-discovered over 300 million Barrels of Oil in Place (BOIP) conventional oil, 6 billion BOIP heavy oil and bitumen and 10 Trillion Cubic Feet (TCF) of gas, in both Clastic and Carbonate Reservoirs in his career. His experience includes numerous play types in the Cretaceous, Mississippian, Triassic and Devonian reservoirs of the Western Canada Sedimentary Basin and the NW Territories.

He has worked as an explorationist for many mid and small sized oil and gas companies over the years and spent his last 8 years at Koch Oil Sands Operating Ltd.

He has drilled over 250+ wells including both lined and unlined HZ multilateral wells specializing in finding tight unconventional Cretaceous (Clearwater, Bluesky, Gething, Glauco) clastic plays and identified the key risks, reservoir characteristics and economic drivers associated with them.



Independent Directors and Advisors



CURTIS W. LABELLE, P. ENG – Independent Director

Mr. Labelle studied Petroleum Engineering at the University of Alberta and Petroleum Reservoir Technology at the Southern Alberta Institute of Technology. Mr. Labelle is a Professional Engineer registered with APEGA.

His career experience has included engineering roles with Shell Canada, Home Oil, Anderson Exploration and executive positions with Summit Resources, Kinloch Resources, Legacy Oil + Gas, Mount Bastion Oil and Gas and most recently the start-up Point Break Energy Corp.

During Mr. Labelle's most recent role as President of Mount Bastion he was involved in raising \$162MM in project financing from private equity partners, grew the company to 6,000 barrels of oil equivalent per day and sold the company in 2018 for \$320MM.

CHRIS WOLFENBERG – Independent Director & Chairperson

Chris Wolfenberg is a partner in the Corporate group at Dentons. Chris is a leading business lawyer in Calgary focused on public and private corporate and securities transactions in the technology, mining and energy sectors.

Chris is known for building strong, long-lasting relationships with clients at every level. He also acts as Director and Officer of a number of public, private and not-for-profit entities. Chris has been recognized as Canadian Lawyer of the Year for Mining Law, and has also been recognized for his Venture Capital and Securities practice. He has received national recognition for his community contributions.



SHAMIN BREWER – Seismic and Geophysical Advisor

Ms. Brewer is a technical Geophysicist, with a proven track record for exploring and developing economic and viable prospects, where Geophysics was instrumental to the drilling success. Shamin holds a Bachelor of Science, Specialization in Geophysics from the University of Alberta.

Shamin Brewer brings more than 30 years of experience in the oil and gas industry and as a seismic interpreter in exploration and development. She held many technical roles at several E&P companies including Murphy Oil, Petro-Canada, Burlington Resources, ConocoPhillips and Koch Oil sands, gaining extensive experience working conventional and unconventional reservoirs in the WCSB.



JASON WHITE MBA, CFA – Corporate Strategy Advisor

Mr. White has over 15 years of experience in the financial and energy industry and is currently a Partner at Carbon Infrastructure Partners, a Private Equity firm dedicated to investing through the carbon life cycle, including hydrocarbon-based energy production as well as Carbon Capture and Sequestration, in North America.

Mr. White has board experience representing C\$89 million of invested capital and has been involved in over 41 transactions representing C\$957 million of invested capital.



BRAD HAYES PHD, P.GEOL – Geologic Advisor

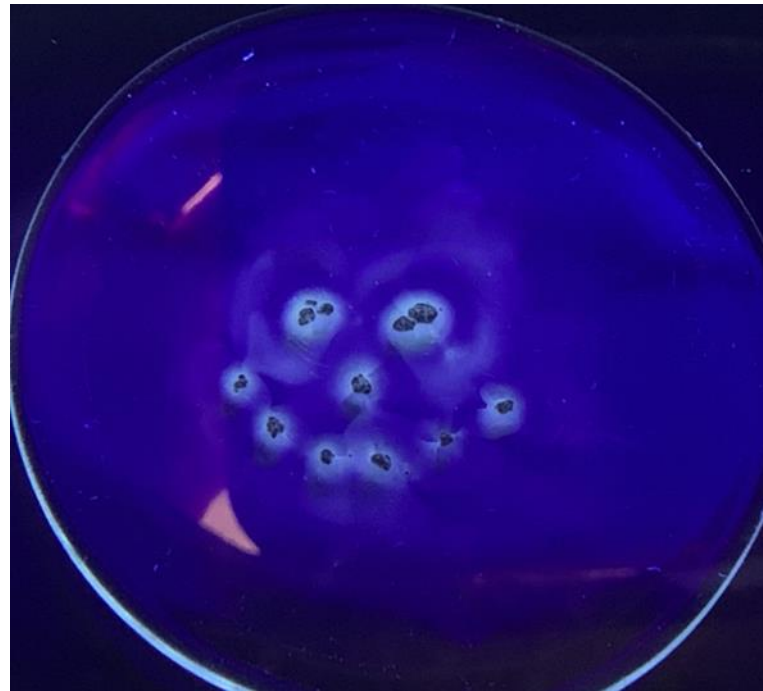
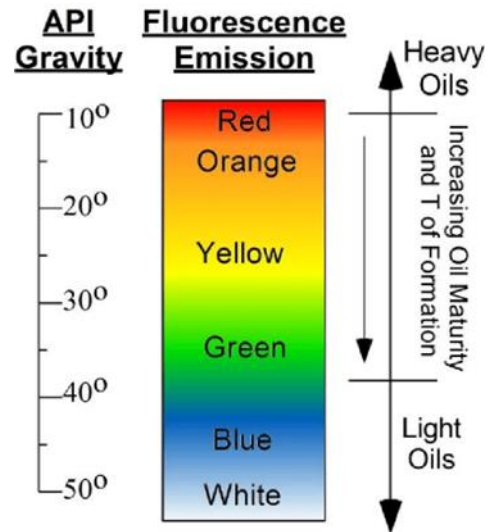
Mr. Hayes is President of Petrel Robertson Consulting Ltd., a geoscience and engineering consulting firm providing professional advice to clients working on oil and gas development, helium and lithium exploration, water resource management, and geothermal energy.

Brad holds a PhD in geology from the University of Alberta and has 40 years of diverse experience applying subsurface geoscience in resource industries. He is Outreach Director for the Canadian Society for Evolving Energy (CSEE), and a Past-President of the Canadian Society of Petroleum Geologists (CSPG). He served as a Councillor for the Association of Professional Engineers and Geoscientists of Alberta (APEGA) for six years and is a member of the Energy Resource Technical Advisory Committee for Geoscience BC.

Brad is an Adjunct Professor in the University of Alberta Department of Earth and Atmospheric Sciences, and a sessional lecturer in Earth and Environmental Sciences at Mount Royal University. Brad is a prolific media commentator, writing for a variety of technical and business publications as well as engaging actively on social media talking about energy.



Contact Information



Resolute Resources Ltd.

www.resoluteresourcesltd.com

resolute@resoluteresourcesltd.com

Appendix



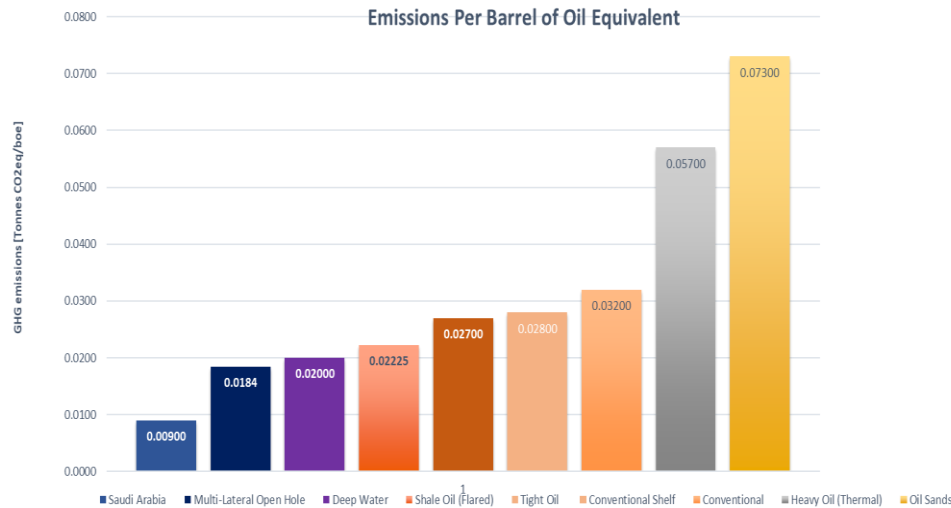


Environmental, Social & Governance (ESG)

| | | Oilsands | Shale Oil | Hz Multi-lats |
|----------------------|---|-----------|-----------|---------------|
| Operational | Decline Rate | Excellent | Poor | Good |
| | Inventory | Excellent | Good | Excellent |
| | Ability to ramp up or slow down quickly | Poor | Excellent | Excellent |
| Financial | Realized Price | Poor | Excellent | Fair |
| | Operating Cost | Poor | Fair | Excellent |
| | Capital efficiency | Poor | Fair | Excellent |
| Environmental | Water use & handling | Poor | Poor | Excellent |
| | Surface disruption | Fair | Good | Good |
| | Carbon intensity & energy input | Poor | Fair | Excellent |



Environmental Metrics – Emissions & Water Use



Resolute Greenhouse Gas emissions per barrel of oil equivalent of production are expected to be 30% lower than Canadian industry averages.

Resolute data calculated using the Oil Production Greenhouse Gas Emissions Estimator (OPGEE v2.0)

Comparable data from listed Canadian E&P Sustainability Reports, and Rystad Energy – Jan 21, 2021

Canadian water data from AER 2018 Water Use Report

US Data from Kondash et al, Science Advances, August 2019

The three largest uses of water in oil production are:

- Hydraulic Fracturing
- Enhanced Oil Recovery (waterflood)
- Steam Assisted Gravity Drainage (SAGD)

MLOH wells don't require hydraulic fracturing, thus reducing water use from this source. This will allow Resolute to have one of the lowest water use ratios in the industry.

