FORWARD LOOKING STATEMENTS

In the interest of providing Fortem shareholders and potential investors with information regarding Fortem, including management's assessment of Fortem’s future plans and operations, certain statements made by the presenter and contained in these presentation materials (collectively, this "presentation") are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). The forward-looking statements contained in this presentation speak only as of the date of this presentation and are expressly qualified by this cautionary statement. The information contained in this presentation does not purport to be all-inclusive or to contain all information that potential investors may require.

Specifically, this presentation contains forward-looking statements relating to, but not limited to: our business strategies, plans and objectives; our target to fund our capital program and cash dividends from internally generated funds from operations; our dividend policy; our ability to mitigate the volatility in Western Canadian Select price differentials by transporting our crude oil to market using railways; our three key resource plays (Canada- Godin & Compeer, United States (Utah)- Moenkopi, Mancos), our operational plans for 2019, including oil and natural gas production and capital expenditures, the allocation of our capital budget by area and the number of wells to be drilled by area; our oil and natural gas production for 2019 and production growth rates; our production mix for 2019; our production by region for 2019; reserves and reserves life index; single well economics at Godin, Compeer, Moenkopi, Mancos, including drilling and completion costs, initial production rates, liquids weighting, capital efficiency ratio and the oil price at which the projects break-even; our liquidity and financial capacity; the sufficiency of our financial resources to fund our operations; the sensitivity of our 2019 funds from operations to changes in West Texas Intermediate oil prices, heavy oil differentials, natural gas prices and Canada-United States foreign exchange rates; the existence, operation and strategy of our risk management program, including the portion of future exposures that have been hedged; the pricing benchmarks used for our liquids production; operating netbacks for our Canadian and American assets.

Cash dividends on our common shares are paid at the discretion of our Board of Directors and can fluctuate. In establishing the level of cash dividends, the Board of Directors considers all factors that it deems relevant, including, without limitation, the outlook for commodity prices, our operational execution, the amount of funds from operations and capital expenditures and our prevailing financial circumstances at the time. Although Fortem believes that the expectations and assumptions upon which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Fortem can give no assurance that they will prove to be correct.

These forward-looking statements are based on certain key assumptions regarding, among other things: petroleum and natural gas prices and pricing differentials between light, medium and heavy gravity crude oil; well production rates and reserve volumes; our ability to add production and reserves through our exploration and development activities; capital expenditure levels; the receipt, in a timely manner, of regulatory and other required approvals for our operating activities; the availability and cost of labour and other industry services; the amount of future cash dividends that we intend to pay; interest and foreign exchange rates; the continuance of existing and, in certain circumstances, proposed tax and royalty regimes; our ability to develop our crude oil and natural gas properties in the manner currently contemplated; and current industry conditions, laws and regulations continuing in effect (or, where changes are proposed, such changes being adopted as anticipated). Readers are cautioned that such assumptions, although considered reasonable by Fortem at the time of preparation, may prove to be incorrect.
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMPANY OVERVIEW</td>
<td>4</td>
</tr>
<tr>
<td>FLOWCHART</td>
<td>6</td>
</tr>
<tr>
<td>NET ASSET VALUE</td>
<td>7</td>
</tr>
<tr>
<td>MANAGEMENT TEAM</td>
<td>8</td>
</tr>
<tr>
<td>TECHNICAL TEAM</td>
<td>9</td>
</tr>
<tr>
<td>COLONY ENERGY – GODIN</td>
<td>12</td>
</tr>
<tr>
<td>BIG LAKE ENERGY – COMPEER</td>
<td>27</td>
</tr>
<tr>
<td>BLACK DRAGON ENERGY – MOENKOPI</td>
<td>31</td>
</tr>
<tr>
<td>ROLLING ROCK RESOURCES – MANCOS</td>
<td>35</td>
</tr>
<tr>
<td>COMPOSITE FORECAST</td>
<td>38</td>
</tr>
<tr>
<td>CITY OF GOLD</td>
<td>39</td>
</tr>
</tbody>
</table>
COMPANY OVERVIEW

Fortem Resources Inc ("the company") is a diversified natural resource company mainly focused on high potential, low risk oil and gas projects in North America and Internationally. Fortem has five wholly-owned subsidiaries named Colony Energy, Black Dragon Energy, Rolling Rock Resources, Big Lake Energy and City of Gold.

This unique structure allows Fortem to act as a holding company, treating its subsidiaries as a “basket of lucrative assets”. It also gives Fortem many strategic options to raising capital and limit share dilution, while unlocking huge value for its shareholders. The company may also undertake public spin-outs of its subsidiaries, while maintaining a substantial interest in each project.

Fortem’s subsidiaries, collectively hold over 350,000 acres of prolific oil and gas fields with proven reserves, production and an immense opportunity for future development. The company has performed extensive geological studies, seismic and evaluations (NI 51-101 reports prepared by Apex Engineering and Deloitte) to the properties to ensure the right drilling locations were chosen for future development. Colony Energy (Godin Property) has been selected as the company’s first choice for its 2019 drilling campaign because of its low-risk, favorable economics and comparable data to neighboring major “CNRL” (Canadian Natural Resources Ltd). CNRL produces 88,000 barrels per day from its Brintnell field about 9 miles east of Colony’s Godin field. Over 1000 wells (without fracking) can be drilled on the Godin property of 64,000 acres (100 sections). In addition to further development, Rolling Rock Resources is also planning to enhance its production rates to its 50 wells by performing low-cost work-overs and improving overall cashflows.
Along with the company’s fantastic oil and gas plays, Fortem has come across a very rare Gold mining exploration opportunity called City of Gold, located in Myanmar, South Asia, which covers 465 square kilometers of a prolific gold mining field. The company has appointed a highly qualified team with over 30 years in the minerals industry to assist with day to day operations.

Fortem’s resilient management was fortunate to lead the company in the right direction during the oil market downturn and selectively accumulated ready-made projects from companies who were forced to sell. Fortem’s experienced and knowledgeable team have helped guide and position the company to withstand low oil prices, while still maintaining profitability and benefitting extremely from rising oil prices.

Fortem Resources is determined to deliver great success through its highly qualified team who bring, experience, knowledge, track records, hard work and dedication. This will serve the company well and contribute to generate strong shareholder value.

For more in-depth information about our company assets, please continue to read the corporate presentation.
CORPORATE PRESENTATION 2019

FORTEM RESOURCES FLOWCHART

FORTEM RESOURCES INC.
TSXV symbol – FTM
OTCQB symbol – FTMR

CAPITAL STRUCTURE

- Issued & Outstanding: 120,771,156
- Reserved for Insurance: 2,600,000
- Fully Diluted: 123,371,156
- Float: 14,605,802
- Insider Position: 65%

100% BLACK DRAGON LLC
UTAH

100% ROLLING ROCK LLC
UTAH

75% WI
165,000 ACRES
MOENKOPi O&G RESOURCES

100% COLONY ENERGY LLC
CANADA

75% WI
64,000 ACRES
GODIN O&G RESOURCES

70% WI
465 SQ KM
MYANMAR GOLD MINING

100% BIG LAKE ENERGY LLC
CANADA

100% CITY OF GOLD LLC
MYANMAR

75% WI
131,032 ACRES
MANCOS O&G RESOURCES

100% WI
5,120 ACRES
COMPEER O&G RESOURCES

FORTEM RESOURCES INC.
TSXV symbol – FTM
OTCQB symbol – FTMR

100% BLACK DRAGON LLC
UTAH

100% ROLLING ROCK LLC
UTAH

75% WI
165,000 ACRES
MOENKOPi O&G RESOURCES

100% COLONY ENERGY LLC
CANADA

75% WI
64,000 ACRES
GODIN O&G RESOURCES

70% WI
465 SQ KM
MYANMAR GOLD MINING

100% BIG LAKE ENERGY LLC
CANADA

100% CITY OF GOLD LLC
MYANMAR

75% WI
131,032 ACRES
MANCOS O&G RESOURCES

100% WI
5,120 ACRES
COMPEER O&G RESOURCES

FORTEM RESOURCES INC.
TSXV symbol – FTM
OTCQB symbol – FTMR

100% BLACK DRAGON LLC
UTAH

100% ROLLING ROCK LLC
UTAH

75% WI
165,000 ACRES
MOENKOPi O&G RESOURCES

100% COLONY ENERGY LLC
CANADA

75% WI
64,000 ACRES
GODIN O&G RESOURCES

70% WI
465 SQ KM
MYANMAR GOLD MINING

100% BIG LAKE ENERGY LLC
CANADA

100% CITY OF GOLD LLC
MYANMAR

75% WI
131,032 ACRES
MANCOS O&G RESOURCES

100% WI
5,120 ACRES
COMPEER O&G RESOURCES

FORTEM RESOURCES INC.
TSXV symbol – FTM
OTCQB symbol – FTMR

100% BLACK DRAGON LLC
UTAH

100% ROLLING ROCK LLC
UTAH

75% WI
165,000 ACRES
MOENKOPi O&G RESOURCES

100% COLONY ENERGY LLC
CANADA

75% WI
64,000 ACRES
GODIN O&G RESOURCES

70% WI
465 SQ KM
MYANMAR GOLD MINING

100% BIG LAKE ENERGY LLC
CANADA

100% CITY OF GOLD LLC
MYANMAR

75% WI
131,032 ACRES
MANCOS O&G RESOURCES

100% WI
5,120 ACRES
COMPEER O&G RESOURCES

FORTEM RESOURCES INC.
TSXV symbol – FTM
OTCQB symbol – FTMR

100% BLACK DRAGON LLC
UTAH

100% ROLLING ROCK LLC
UTAH

75% WI
165,000 ACRES
MOENKOPi O&G RESOURCES

100% COLONY ENERGY LLC
CANADA

75% WI
64,000 ACRES
GODIN O&G RESOURCES

70% WI
465 SQ KM
MYANMAR GOLD MINING

100% BIG LAKE ENERGY LLC
CANADA

100% CITY OF GOLD LLC
MYANMAR

75% WI
131,032 ACRES
MANCOS O&G RESOURCES

100% WI
5,120 ACRES
COMPEER O&G RESOURCES

FORTEM RESOURCES INC.
TSXV symbol – FTM
OTCQB symbol – FTMR

100% BLACK DRAGON LLC
UTAH

100% ROLLING ROCK LLC
UTAH

75% WI
165,000 ACRES
MOENKOPi O&G RESOURCES

100% COLONY ENERGY LLC
CANADA

75% WI
64,000 ACRES
GODIN O&G RESOURCES

70% WI
465 SQ KM
MYANMAR GOLD MINING

100% BIG LAKE ENERGY LLC
CANADA

100% CITY OF GOLD LLC
MYANMAR

75% WI
131,032 ACRES
MANCOS O&G RESOURCES

100% WI
5,120 ACRES
COMPEER O&G RESOURCES

FORTEM RESOURCES INC.
TSXV symbol – FTM
OTCQB symbol – FTMR

100% BLACK DRAGON LLC
UTAH

100% ROLLING ROCK LLC
UTAH

75% WI
165,000 ACRES
MOENKOPi O&G RESOURCES

100% COLONY ENERGY LLC
CANADA

75% WI
64,000 ACRES
GODIN O&G RESOURCES

70% WI
465 SQ KM
MYANMAR GOLD MINING

100% BIG LAKE ENERGY LLC
CANADA

100% CITY OF GOLD LLC
MYANMAR

75% WI
131,032 ACRES
MANCOS O&G RESOURCES

100% WI
5,120 ACRES
COMPEER O&G RESOURCES

FORTEM RESOURCES INC.
TSXV symbol – FTM
OTCQB symbol – FTMR

100% BLACK DRAGON LLC
UTAH

100% ROLLING ROCK LLC
UTAH

75% WI
165,000 ACRES
MOENKOPi O&G RESOURCES

100% COLONY ENERGY LLC
CANADA

75% WI
64,000 ACRES
GODIN O&G RESOURCES

70% WI
465 SQ KM
MYANMAR GOLD MINING

100% BIG LAKE ENERGY LLC
CANADA

100% CITY OF GOLD LLC
MYANMAR

75% WI
131,032 ACRES
MANCOS O&G RESOURCES

100% WI
5,120 ACRES
COMPEER O&G RESOURCES

FORTEM RESOURCES INC.
TSXV symbol – FTM
OTCQB symbol – FTMR

100% BLACK DRAGON LLC
UTAH

100% ROLLING ROCK LLC
UTAH

75% WI
165,000 ACRES
MOENKOPi O&G RESOURCES

100% COLONY ENERGY LLC
CANADA

75% WI
64,000 ACRES
GODIN O&G RESOURCES

70% WI
465 SQ KM
MYANMAR GOLD MINING

100% BIG LAKE ENERGY LLC
CANADA

100% CITY OF GOLD LLC
MYANMAR

75% WI
131,032 ACRES
MANCOS O&G RESOURCES

100% WI
5,120 ACRES
COMPEER O&G RESOURCES

FORTEM RESOURCES INC.
TSXV symbol – FTM
OTCQB symbol – FTMR

100% BLACK DRAGON LLC
UTAH

100% ROLLING ROCK LLC
UTAH

75% WI
165,000 ACRES
MOENKOPi O&G RESOURCES

100% COLONY ENERGY LLC
CANADA

75% WI
64,000 ACRES
GODIN O&G RESOURCES

70% WI
465 SQ KM
MYANMAR GOLD MINING

100% BIG LAKE ENERGY LLC
CANADA

100% CITY OF GOLD LLC
MYANMAR

75% WI
131,032 ACRES
MANCOS O&G RESOURCES

100% WI
5,120 ACRES
COMPEER O&G RESOURCES

FORTEM RESOURCES INC.
TSXV symbol – FTM
OTCQB symbol – FTMR

100% BLACK DRAGON LLC
UTAH

100% ROLLING ROCK LLC
UTAH

75% WI
165,000 ACRES
MOENKOPi O&G RESOURCES

100% COLONY ENERGY LLC
CANADA

75% WI
64,000 ACRES
GODIN O&G RESOURCES

70% WI
465 SQ KM
MYANMAR GOLD MINING

100% BIG LAKE ENERGY LLC
CANADA

100% CITY OF GOLD LLC
MYANMAR

75% WI
131,032 ACRES
MANCOS O&G RESOURCES

100% WI
5,120 ACRES
COMPEER O&G RESOURCES

FORTEM RESOURCES INC.
TSXV symbol – FTM
OTCQB symbol – FTMR

100% BLACK DRAGON LLC
UTAH

100% ROLLING ROCK LLC
UTAH

75% WI
165,000 ACRES
MOENKOPi O&G RESOURCES

100% COLONY ENERGY LLC
CANADA

75% WI
64,000 ACRES
GODIN O&G RESOURCES

70% WI
465 SQ KM
MYANMAR GOLD MINING

100% BIG LAKE ENERGY LLC
CANADA

100% CITY OF GOLD LLC
MYANMAR

75% WI
131,032 ACRES
MANCOS O&G RESOURCES

100% WI
5,120 ACRES
COMPEER O&G RESOURCES

FORTEM RESOURCES INC.
TSXV symbol – FTM
OTCQB symbol – FTMR

100% BLACK DRAGON LLC
UTAH

100% ROLLING ROCK LLC
UTAH

75% WI
165,000 ACRES
MOENKOPi O&G RESOURCES

100% COLONY ENERGY LLC
CANADA

75% WI
64,000 ACRES
GODIN O&G RESOURCES

70% WI
465 SQ KM
MYANMAR GOLD MINING

100% BIG LAKE ENERGY LLC
CANADA

100% CITY OF GOLD LLC
MYANMAR

75% WI
131,032 ACRES
MANCOS O&G RESOURCES

100% WI
5,120 ACRES
COMPEER O&G RESOURCES
## NET ASSET VALUE (NAV)

<table>
<thead>
<tr>
<th>Scenario</th>
<th>OIL</th>
<th>GAS</th>
<th>Capital Costs ($MM)</th>
<th>ECONOMICS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross (MMBO)</td>
<td>Net (MMBO)</td>
<td>Gross (BCF)</td>
<td>Net (BCF)</td>
</tr>
<tr>
<td>GODIN</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fortem</td>
<td>75.9</td>
<td>65.3</td>
<td>227.0 Cdn</td>
<td>2,427.0 Cdn</td>
</tr>
<tr>
<td>Optioned</td>
<td>100% WI</td>
<td>173.2</td>
<td>148.9</td>
<td>538.7 Cdn</td>
</tr>
<tr>
<td>Total</td>
<td>249.1</td>
<td>214.2</td>
<td>765.7 Cdn</td>
<td>8,453.6 Cdn</td>
</tr>
<tr>
<td>Per share</td>
<td></td>
<td></td>
<td></td>
<td>$70.45</td>
</tr>
<tr>
<td>COMPEER</td>
<td>100% WI</td>
<td>0.59</td>
<td>0.53</td>
<td>12.6 Cdn</td>
</tr>
<tr>
<td>Per share</td>
<td></td>
<td></td>
<td></td>
<td>$0.16</td>
</tr>
<tr>
<td>MOENKOPI</td>
<td>75% WI</td>
<td>1.7</td>
<td>1.4</td>
<td>9.2 US</td>
</tr>
<tr>
<td>Per share</td>
<td></td>
<td></td>
<td></td>
<td>$0.44</td>
</tr>
<tr>
<td>MANCOS</td>
<td>75% WI</td>
<td>0.24</td>
<td>0.18</td>
<td>2.1</td>
</tr>
<tr>
<td>Per share</td>
<td></td>
<td></td>
<td></td>
<td>$0.07</td>
</tr>
</tbody>
</table>
Fortem’s management team are well experienced professionals in all facets needed for a company with a diverse portfolio of assets. The principal team members are:

**Marc Bruner | CEO, Director**
Mr. Bruner has over 30 years of extensive oil and gas knowledge and experience; he founded and held directorships with numerous oil and gas companies. Mr. Bruner was previously the Chairman and CEO of Falcon Oil & Gas Ltd. and served as Ultra Petroleum Corp.’s founding Chairman where he was involved in developing the Pinedale Anticline in Wyoming. While serving these companies, Mr. Bruner oversaw negotiations and contracts with global oil and gas companies including Halliburton, Exxon Mobil, Questar Gas and Hess Corporation.

**Michael Caetano | COO, Director**
Mr. Caetano has over 20 years of successful business development and leadership in a wide variety and range of businesses. Along with his business experience he specializes in corporate structures, capital funding and mergers and acquisitions. Mr. Caetano possesses a combination of high energy, entrepreneurial spirit and innate curiosity, which will serve Fortem well in its goal of becoming a worldwide leader in the oil and gas exploration and production industry.

**Michael Kamis B Sc., SPE, APEGA P. Eng. | V.P. Operations**
Mr. Kamis holds a B Sc. in Petroleum Engineering from the University of Wyoming, Laramie. Mr. Kamis is Vice President of Operations and Engineering for Fortem. He has over 40 years of experience in all aspects of the domestic and global petroleum industry, from drilling onshore and offshore, completion of complex deep wells, installation of gathering systems, reservoir engineering and economic analysis.
Robert Martin  B Sc., AAPG, APEGA P. Geol | V.P. Exploration
Mr. Martin holds a B.Sc. in Geology from McGill University. Mr. Martin is Vice President of Geology for Fortem. Mr. Martin has been on the Board of Directors for many private and public O&G companies. He has over 40 years of petroleum and minerals exploration & exploitation experience in all parts of the world, with several successful O&G exploration projects and well discoveries.

Dr. Ashok Singhal Ph. D, SPE, APEGA P.Eng | Advisor-Heavy Oil Operations
Dr. Singhal holds a Ph.D in Petroleum Engineering from the University of California, Berkeley. Dr. Singhal has had a distinguished career spanning over 40 years, as a teacher, a researcher and project co-ordinator in both domestic and international oil and gas operations, with emphasis in Heavy Oil.

Doug M. MacLellan B Sc., P. Eng., APEGA | Engineering Consultant
Mr. MacLellan has over 40 years of management experience with major and junior O&G companies in areas of technical/engineering, production, operations and reservoir evaluation.
Serguei Bezouchko M Sc, | Geophysical Consultant
Mr. Bezouchko has more than 30 years experience in international, technical, and business assignments. His technical background is in exploration geophysics with a broad understanding of all major aspects of oil and gas techniques, operations and petroleum resources assessment.

Champak Bhaumik B Sc, SPE, APEGA P. Eng. | Engineering Consultant
Mr. Bhaumik has in excess of forty years of diverse technical, operational and senior management experience in drilling, processing, optimization and field facilities optimization. He has extensive hands-on experience in operational cost reductions as well as capital budget planning. He has worked both internationally and domestically, both onshore and offshore.

Gordon Bishop | Operations Coordinator
Mr. Bishop has been active in the oil and gas industry since 1989, when he started as an ‘operator and Rig Manager’ which involved the drilling of wells and managing rig operations. Mr. Bishop has gained a vast amount of experience with large E&P companies developing heavy oil operations in Western Canada throughout the entirety of his career.
NORTH AMERICAN & INTERNATIONAL ASSETS

COLONY ENERGY LLC.
Godin Land Leases, 64,000 +/- acres in the Bluesky Formation, Alberta, Canada

BLACK DRAGON ENERGY LLC.
165,000 +/- acres of Oil and Gas Lease in the Moenkopi Formation, Utah, USA

ROLLING ROCK RESOURCES LLC.
131,888 +/- acres of Oil and Gas Leases in the Mancos Formation, Utah, USA

BIG LAKE ENERGY INC.
Compeer Property, 5120 +/- acres in the Viking Formation, Alberta, Canada

CITY OF GOLD LLC.
465 SQ KM of gold mining property in Myanmar, South Asia
Large Documented Reserves (prepared by Apex Engineering and Deloitte)
- 20 Sections = 12,800 acres (391 Million Barrels in Place)
- 80 Optioned Sections = 51,200 acres (currently being evaluated)

Proven Technology and Nearby Analog
(Colony Energy’s geological data from its Godin Field is comparable to CNRL)
- Brintnell Field (operated by CNRL) on production since 2004

Phase 1 Drilling Development
- Drill 4 vertical wells (1 per section). Each vertical well is estimated to produce 89,200 barrels of oil.
- Drill 16 Horizontal wells (4 per section) Each horizontal well is estimated to produce 385,000 barrels of oil.
- 4 + 16 = 20 wells. Estimated total production is 6,495,000 barrels of oil.

Why it is Low Risk:
- Brintnell Field is producing from the same horizon as Colony Energy @ 88,000 barrels per day from 655 wells)
- 8 existing wells on Colony’s 20 Sections were used to retrieve informative and comparative data to CNRL’s Brintnell Field.
- 41 existing wells on Optioned 80 Sections will also be used to retrieve further data
  - Well developed Infrastructure
  - High Rate of Return
  - Long Production Life (> 20 years)
COLONY ENERGY LLC - GODIN

NETPAY MAP

WABISKAW NETPAY MAP

Godin Land
- 80 Optioned Sections
- 20 Fortem Sections

CNRL Brintnell
COLONY ENERGY LLC - GODIN

STRUCTURE MAP

WABISKAW STRUCTURE MAP

Godin Land
- 80 Optioned Sections
- 20 Fortem Sections

CNRL Brintnell
COLONY ENERGY LLC - GODIN

TRANSPORTATION MAP

Option 1:
Pipeline south to CNRL’s Pipeline

Option 2:
Pipeline east to CNRL’s Battery

Initial Trucking Route to CNRL Battery

Powerlines

Godin Land
- 80 Optioned Sections
- 20 Fortem Sections
- Roads

CNRL Brintnell

20 inch CNRL Pipeline
COLONY ENERGY LLC - GODIN

PHASE 1 PROPOSED DEVELOPMENT

Initial Trucking Route to CNRL Battery

Option 1: Pipeline south to CNRL’s Pipeline

Godin Land
- 80 Optioned Sections
- 20 Forcem Sections
- Roads

20 inch CNRL Pipeline

Powerlines
PHASE 2 PROPOSED DEVELOPMENT

- **Option 1:** Pipeline south to CNRL’s Pipeline
- **Option 2:** Pipeline east to CNRL’s Battery

- **Godin Land**
  - 80 Optioned Sections
  - 20 Fortem Sections
  - Roads

- Initial Trucking Route to CNRL Battery
- Powerlines
COLONY ENERGY LLC - GODIN
PHASE 3 PROPOSED DEVELOPMENT

FULL PHASE 3 PROPOSED DEVELOPMENT

Option 1: Pipeline south to CNRL’s Pipeline

Option 2: Pipeline east to CNRL’s Battery

Godin Land
- 80 Optioned Sections
- 20 Fortem Sections
- Roads

Powerlines
Initial Trucking Route to CNRL Battery

20 inch CNRL Pipeline
COLONY ENERGY LLC - GODIN
COMPLETE DEVELOPMENT

Option 1: Pipeline south to CNRL's Pipeline

Option 2: Pipeline east to CNRL's Battery

Godin Land
- 80 Optioned Sections
- 20 Fortem Sections
- Roads

CNRL Brintnell

Initial Trucking Route to CNRL Battery

Powerlines
Depth: 300-425 m TVD
Net Pay Range: 4-12 m
Porosity: 28-32%
Permeability: 300-3000 md
Temperature: 17-20 deg C
Water Saturation: 30-40%
Oil Viscosity: 650-35,000 cp
Initial Reservoir Pressure: 4,600 kPa
COLONY ENERGY LLC - GODIN
GEOLOGICAL COMPARISON SUMMARY
ECONOMIC ASSUMPTIONS – GODIN

**ECONOMIC ASSUMPTIONS – GODIN**

**Capital Costs ($MM Cdn)**

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Gross (MMBO)</th>
<th>Net (MMBO)</th>
<th>Capital Costs ($MM Cdn)</th>
<th>NPV 0 ($MM Cdn)</th>
<th>NPV 10 ($MM Cdn)</th>
<th>NPV 15 ($MM Cdn)</th>
<th>Payout (Years)</th>
<th>P/I @ 10% (Ratio)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fortem</td>
<td>75.9</td>
<td>65.3</td>
<td>227.0</td>
<td>2,427.0</td>
<td>1,476.0</td>
<td>1,173.0</td>
<td>2.7</td>
<td>7.9</td>
</tr>
<tr>
<td>Optioned</td>
<td>173.2</td>
<td>148.9</td>
<td>538.7</td>
<td>6,026.6</td>
<td>3,092.5</td>
<td>2,284.3</td>
<td>3.9</td>
<td>8.2</td>
</tr>
<tr>
<td>Total</td>
<td>249.1</td>
<td>214.2</td>
<td>765.7</td>
<td>8,453.6</td>
<td>4,568.5</td>
<td>3,457.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Per share</td>
<td></td>
<td></td>
<td>$70.45</td>
<td>$38.97</td>
<td>$28.81</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**APM Price Forecast**

- WTI ($US/bbl)
- WCS ($US/bbl)

**Current Exchange Rate = .75**

**Economics**

- **Effective Date:** 01-Feb-19
- **W.I.:** 100%
- **Typical Well Scenario:** Horizontal Wells on Primary (CHOPS) followed by Polymer Flooding
- **Well Cap.:** $900,000 Cdn
- **OPEX:** Variable oil: $20.00 /Bbl and $1.50 /Bbl Handling Costs and Trucking
- **Pricing Differential:** Priced versus WTI to Western Canada Select (Average Differential of $25.00 CAD/Bbl)
- **API:** 15 - 20° API
## Godin Economic Analysis

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>18.83</td>
<td>0.98</td>
<td>-17.70</td>
<td>-17.70</td>
<td>510.3</td>
<td>10</td>
</tr>
<tr>
<td>2020</td>
<td>46.05</td>
<td>26.03</td>
<td>-11.10</td>
<td>-28.80</td>
<td>4368.4</td>
<td>60</td>
</tr>
<tr>
<td>2021</td>
<td>102.08</td>
<td>89.48</td>
<td>24.38</td>
<td>4.43</td>
<td>14670.3</td>
<td>211</td>
</tr>
<tr>
<td>2022</td>
<td>3.15</td>
<td>196.13</td>
<td>290.33</td>
<td>285.90</td>
<td>31569.4</td>
<td>286</td>
</tr>
<tr>
<td>2023</td>
<td>293.18</td>
<td>438.75</td>
<td>724.65</td>
<td>62974.5</td>
<td>45988.2</td>
<td>283</td>
</tr>
<tr>
<td>2024</td>
<td>411.45</td>
<td>616.80</td>
<td>1,341.45</td>
<td>62974.5</td>
<td>41824.9</td>
<td>198</td>
</tr>
<tr>
<td>2025</td>
<td>281.63</td>
<td>419.85</td>
<td>1,761.30</td>
<td>41824.9</td>
<td>10745.2</td>
<td>166</td>
</tr>
<tr>
<td>2026</td>
<td>42.68</td>
<td>61.65</td>
<td>1,822.95</td>
<td>10745.2</td>
<td>7500</td>
<td>70</td>
</tr>
<tr>
<td>2027</td>
<td>29.79</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7500</td>
</tr>
<tr>
<td>2028</td>
<td>20.79</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5000</td>
</tr>
<tr>
<td>2029</td>
<td>14.51</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2500</td>
</tr>
</tbody>
</table>

CDN to US exchange of .75 USD
## Optioned Godin Economic Analysis

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3</td>
<td>1.35</td>
<td>-0.75</td>
<td>-0.75</td>
<td>242.4</td>
<td>4</td>
</tr>
<tr>
<td>2020</td>
<td>74.475</td>
<td>16.05</td>
<td>-51.75</td>
<td>-52.05</td>
<td>2644.5</td>
<td>72</td>
</tr>
<tr>
<td>2021</td>
<td>76.575</td>
<td>91.275</td>
<td>61.65</td>
<td>9.15</td>
<td>14834.3</td>
<td>175</td>
</tr>
<tr>
<td>2022</td>
<td>82.425</td>
<td>174.375</td>
<td>184.275</td>
<td>193.43</td>
<td>27725.4</td>
<td>340</td>
</tr>
<tr>
<td>2023</td>
<td>76.575</td>
<td>375.075</td>
<td>495.075</td>
<td>688.50</td>
<td>57991.0</td>
<td>431</td>
</tr>
<tr>
<td>2024</td>
<td>67.752</td>
<td>572.475</td>
<td>803.475</td>
<td>1,491.98</td>
<td>85966.8</td>
<td>521</td>
</tr>
<tr>
<td>2025</td>
<td>22.875</td>
<td>598.8</td>
<td>891.45</td>
<td>2,383.43</td>
<td>88114.6</td>
<td>535</td>
</tr>
<tr>
<td>2026</td>
<td>22.875</td>
<td>598.8</td>
<td>891.45</td>
<td>2,383.43</td>
<td>88114.6</td>
<td>535</td>
</tr>
<tr>
<td>2027</td>
<td>499.5</td>
<td>769.65</td>
<td>3,982.80</td>
<td>70390.1</td>
<td>260</td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>353.175</td>
<td>537.3</td>
<td>4,520.10</td>
<td>30520.4</td>
<td>173</td>
<td></td>
</tr>
</tbody>
</table>

*CDN to US exchange of .75 USD*
CNRL BRINTNELL FINANCIAL BREAKOUT*

Net Revenue $/Bbl 37.08
Capital $/Bbl 2.00
Operating Cost $/Bbl 6.81
Royalty $/Bbl 7.47
Revenue $/Bbl 53.36

GODIN FINANCIAL BREAKOUT

Net Revenue $/Bbl 0.50
Capital $/Bbl 0.02
Operating Cost $/Bbl 0.19
Royalty $/Bbl 0.08
Revenue $/Bbl 0.22

* CNRL capitalizes their polymer at $4.00/bbl. Their capital is lower as this is their year end financial and is for 1 year.
The Fortem model has $5.00 / barrel for polymer in the Op. Cost. Long term prices are similar and net price is close.
CNRL Financial numbers are from 2017 Annual Report and show numbers from 1 Year. Fortem’s numbers are a full life projection.
655 Well (Brintnell) Production Curves

Fortem Godin Type Well
BIG LAKE OVERVIEW

Large original oil in place - Potentially 55.5 MMBbls
Low current recovery factor - <1%
Relatively low technical, operating and producing uncertainty
Reasonable potential to increase reserves, production and cash flow
Per well CAPEX less than $1.0 Million
Operatorship and 100% working interest in order to control capital spending and operations timing
Year round access
Availability and access to required services
135 Horizontal wells drilled or licenced surrounding Compeer land base
52 Horizontal wells have yielded first 4 month production rates of >50 BOPD
Major players in the area include Apache, Anegada, Raging River, Rolling Hills, Spur, Novus and Penn West
Raging River recently acquired Anegada for $126 Million
### Compeer Economic Analysis

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2,195.25</td>
<td>44.03</td>
<td>-2,007.60</td>
<td>-2,007.60</td>
<td>42.1</td>
<td>3</td>
</tr>
<tr>
<td>2020</td>
<td>7,270.73</td>
<td>552.08</td>
<td>-4,842.68</td>
<td>-6,850.28</td>
<td>167.5</td>
<td>16</td>
</tr>
<tr>
<td>2021</td>
<td>907.58</td>
<td>3,971.40</td>
<td>-2,878.88</td>
<td>259.5</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>843.3</td>
<td>3,521.85</td>
<td>642.98</td>
<td>220.3</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>791.48</td>
<td>2,984.55</td>
<td>3,627.53</td>
<td>187.7</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>748.88</td>
<td>2,534.33</td>
<td>6,161.85</td>
<td>160.4</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>710.48</td>
<td>2,134.58</td>
<td>8,296.43</td>
<td>135.8</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>674.55</td>
<td>1,763.10</td>
<td>10,059.53</td>
<td>114.1</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>646.28</td>
<td>1,448.25</td>
<td>11,507.78</td>
<td>95.9</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>607.05</td>
<td>1,158.15</td>
<td>12,665.93</td>
<td>79.1</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>2029</td>
<td>579.3</td>
<td>923.63</td>
<td>13,589.55</td>
<td>65.8</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>560.4</td>
<td>718.5</td>
<td>14,308.05</td>
<td>55</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>2031</td>
<td>326.33</td>
<td>281.63</td>
<td>14,589.68</td>
<td>29.6</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>2032</td>
<td>49.88</td>
<td>-439.88</td>
<td>14,149.80</td>
<td>5.8</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>2033</td>
<td>45.68</td>
<td>22.13</td>
<td>14,171.93</td>
<td>4.7</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

**Compeer Field** *(P1+ P2 + P3 Reserves)*

- Capital Costs (MM$US)
- Operating Costs (MM$US)
- Net Annual Revenue Before Tax (MM$US)
- Cumulative Revenue Before Tax (MM$US)
- Total WI Daily Production (BOEPD)
**BIG LAKE ENERGY INC - COMPEER**

**ECONOMIC ASSUMPTIONS**

- **Effective Date:** 01-Feb-19
- **W.I.:** 100%
- **Typical Well Scenario:** Horizontal wells in the Viking at ~2400 feet
- **Well Cap.:** $800,000 Cdn
- **OPEX:** Fixed Cost: $2,040 Cdn /W/M; Variable Costs: $8.16 Cdn./Bbl
- **Pricing Differential:** Forecast based on a $2.00 Differential to Edmonton Light
- **API:** 35 - 37° API

### APEX Price Forecast

- **Edm Light ($US/$bbl):**
- **Current Exchange Rate = .75**

### Capital Costs ($MM Cdn)

<table>
<thead>
<tr>
<th>Scenario</th>
<th>OIL Gross (MMBO)</th>
<th>OIL Net (MMBO)</th>
<th>NPV 0 ($MM Cdn)</th>
<th>NPV 10 ($MM Cdn)</th>
<th>NPV 15 ($MM Cdn)</th>
<th>Payout (Years)</th>
<th>P/I @ 10% (Ratio)</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% WI</td>
<td>0.59</td>
<td>0.53</td>
<td>12.6</td>
<td>18.99</td>
<td>9.08</td>
<td>6.22</td>
<td>3.1</td>
</tr>
<tr>
<td>Per Share</td>
<td></td>
<td></td>
<td></td>
<td>$0.16</td>
<td>$0.08</td>
<td>$0.05</td>
<td></td>
</tr>
</tbody>
</table>
Performance from offset wells has peak one-month production rates ranging from 10-180 Bbls/day.

Average well achieves 60 Bbls/day peak month average oil rates and stabilizes around 15 Bbls/day after one year.
BLACK DRAGON OVERVIEW

165,000 Net Acres
Large PIIP of 114.7 MMBbls oil (best estimate)
High gravity oil (40o +) from multiple Moenkopi horizons
Shallow drilling depths → 4,000 to 7,000’ TVD
High quality 16 square miles 3D seismic survey across core of producing fairway
55 square miles 3D seismic survey permitted and ready to shoot
2 approved 1280 ac DSUs
Federal EA complete; permits for 10 wells ready to submit, 2 permits already submitted
Horizontal Wells outperforming vertical wells
Additional upside in the Paradox, Redwall and Doughnut Formations

CURRENT ACREAGE POSITION
Working interest: 75%
80% Average NRI delivered (8/8ths basis)
## Dragon Economic Analysis

--- | --- | --- | --- | --- | --- | ---
2019 | 24.90 | 1.50 | -5.90 | -5.90 | 515.50 | 8.80
2020 | 1.03 | 5.00 | 10.80 | 4.90 | 993.40 | 8.80
2021 | 1.04 | 3.90 | 8.90 | 13.80 | 763.00 | 8.80
2022 | 3.20 | 7.70 | 21.50 | 549.10 | 8.80
2023 | 2.50 | 6.40 | 27.90 | 462.80 | 8.80
2024 | 2.10 | 5.20 | 33.10 | 360.50 | 8.80
2025 | 1.70 | 4.30 | 37.40 | 280.70 | 8.80
2026 | 1.30 | 3.50 | 40.90 | 218.60 | 8.80
2027 | 1.10 | 2.80 | 43.70 | 170.20 | 8.80
2028 | 0.90 | 2.30 | 46.00 | 132.60 | 8.80
2029 | 0.70 | 1.80 | 47.80 | 103.30 | 8.80
2030 | 0.60 | 1.40 | 49.20 | 80.40 | 8.80
2031 | 0.50 | 1.10 | 50.30 | 62.60 | 8.80
2032 | 0.40 | 0.90 | 51.20 | 48.80 | 8.80
2033 | 0.30 | 0.70 | 51.90 | 38.00 | 8.80

### Dragon Field (P1+ P2 + P3 Reserves)

- **Rate of Return BFT(%)**: 253
- **Payout Years**: 1.1
- **Finding Cost ($US/Bl):** 15.9
- **Total Capital Investment (MM$US)**: 26.9
- **NPV at 15% (MM$US)**: 25.9

Net Annual Revenue Before Tax (MM$US)
Cumulative Revenue Before Tax (MM$US)
Total WI Daily Production (BOEPD)
BLACK DRAGON ENERGY - MOENKOPI

ECONOMIC ASSUMPTIONS

<table>
<thead>
<tr>
<th>Scenario</th>
<th>OIL</th>
<th>ECONOMICS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross (MMBO)</td>
<td>Net (MMBO)</td>
</tr>
<tr>
<td></td>
<td>1.7</td>
<td>1.4</td>
</tr>
<tr>
<td>Per Share</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Effective Date: 01-Feb-1
W.I.: 75%
Typical Well Scenario: Horizontal Wells at 3500-5500 feet
Well Cap.: Well Costs are $800,000 US
OPEX: Variable Op. Cost: Initial $15.00 US/Bbl dropping to $13.00 US/Bbl
Pricing Differential: Based on WTI with $7.00 differential due to Paraffin
API: 42° API
The trend to longer laterals and larger fracs has increased production rates and EUR's.
ROLLING ROCK OVERVIEW

The Mancos Shale is stratigraphically equivalent to the Niobrara Formation in NE Colorado, as well as, the Eagle Ford Formation in south Texas (among 2 of the largest unconventional shale resource plays in the world).

Fortem’s acreage sits in the southern Uinta Basin.

The Mancos is also being developed south of Fortem’s leases in the San Juan Basin, NM, where WPX Energy (NYSE: WPX), has drilled over 100 horizontal wells and are producing over 30,000 barrels of oil per day.

Estimated reserves in the Mancos in the San Juan Basin are in excess of 500,000 barrels of oil per well.
ROLLING ROCK RESOURCES - MANCOS

ECONOMIC ANALYSIS

Cisco Dome Field
(P1+ P2 + P3 Reserves)

Cisco Dome Economic Analysis

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1500.00</td>
<td>0.00</td>
<td>-1499.80</td>
<td>-1499.80</td>
<td>0.40</td>
<td>8.50</td>
</tr>
<tr>
<td>2020</td>
<td>3482.50</td>
<td>374.90</td>
<td>-1186.00</td>
<td>-2685.80</td>
<td>81.80</td>
<td>8.30</td>
</tr>
<tr>
<td>2021</td>
<td>459.00</td>
<td>1045.30</td>
<td>-533.40</td>
<td>-2685.80</td>
<td>81.80</td>
<td>8.30</td>
</tr>
<tr>
<td>2022</td>
<td>929.40</td>
<td>2020.40</td>
<td>1487.00</td>
<td>178.70</td>
<td>9.30</td>
<td>9.30</td>
</tr>
<tr>
<td>2023</td>
<td>832.00</td>
<td>1679.10</td>
<td>3166.10</td>
<td>150.10</td>
<td>9.30</td>
<td>9.30</td>
</tr>
<tr>
<td>2024</td>
<td>750.90</td>
<td>1394.10</td>
<td>4560.20</td>
<td>126.30</td>
<td>9.30</td>
<td>9.30</td>
</tr>
<tr>
<td>2025</td>
<td>684.80</td>
<td>1157.50</td>
<td>5717.70</td>
<td>106.60</td>
<td>9.30</td>
<td>9.30</td>
</tr>
<tr>
<td>2026</td>
<td>627.30</td>
<td>949.70</td>
<td>6667.40</td>
<td>90.10</td>
<td>9.30</td>
<td>9.30</td>
</tr>
<tr>
<td>2027</td>
<td>580.70</td>
<td>776.50</td>
<td>7443.90</td>
<td>76.30</td>
<td>9.30</td>
<td>9.30</td>
</tr>
<tr>
<td>2028</td>
<td>535.70</td>
<td>624.90</td>
<td>8068.80</td>
<td>64.30</td>
<td>9.30</td>
<td>9.30</td>
</tr>
<tr>
<td>2029</td>
<td>269.90</td>
<td>232.80</td>
<td>8301.60</td>
<td>36.80</td>
<td>7.80</td>
<td>7.80</td>
</tr>
<tr>
<td>2030</td>
<td>92.30</td>
<td>-13.30</td>
<td>8288.30</td>
<td>20.90</td>
<td>0.80</td>
<td>0.80</td>
</tr>
<tr>
<td>2031</td>
<td>85.80</td>
<td>145.50</td>
<td>8433.80</td>
<td>18.00</td>
<td>0.80</td>
<td>0.80</td>
</tr>
</tbody>
</table>

Rate of Return BFT(%): 49
Payout (Years): 2.8
Finding Cost (SUS/lbtl): 1.2
Total Capital Investment ($MM US): 5.4
NPV @ 15% ($MM US): 3.4

Payout @ 2.8 years
### ROLLING ROCK RESOURCES - MANCOS
#### ECONOMIC ASSUMPTIONS

**APEX Price Forecast**

- **Effective Date:** 01-Feb-19
- **W.I.:** 50%
- **Typical Well Scenario:** Vertical Wells recompletions at depths of approximately 2500 feet
- **Well Cap.:** $150,000 per well
- **OPEX:** Fixed: $1,500 /W/M; Variable Oil: $10.00 US/Bbl; Variable Gas: $0.50 US/Mcf
- **API:** 42° API

### Corporate Presentation 2019

<table>
<thead>
<tr>
<th>Scenario</th>
<th>OIL</th>
<th>GAS</th>
<th>Capital Costs ($MM US)</th>
<th>ECONOMICS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross WI (MMBO)</td>
<td>Net (MMBO)</td>
<td>Gross (BCF)</td>
<td>Net (BCF)</td>
</tr>
<tr>
<td>100% WI</td>
<td>0.24</td>
<td>0.18</td>
<td>2.1</td>
<td>1.64</td>
</tr>
<tr>
<td>Per Share</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### FORTEM RESOURCES INC

**COMPOSITE PRICE FORECAST**

<table>
<thead>
<tr>
<th>Time (Years)</th>
<th>WCS ($Cdn/Bbl)</th>
<th>WCSS ($US/Bbl)</th>
<th>Edm Light ($Cdn/Bbl)</th>
<th>Edm Light ($US/Bbl)</th>
<th>UK Brent ($US/Bbl)</th>
<th>Henry Hub ($US/MMBTU)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>53.42</td>
<td>40.06</td>
<td>69.01</td>
<td>51.76</td>
<td>62.00</td>
<td>3.00</td>
</tr>
<tr>
<td>2020</td>
<td>59.27</td>
<td>44.45</td>
<td>74.51</td>
<td>55.88</td>
<td>67.00</td>
<td>3.25</td>
</tr>
<tr>
<td>2021</td>
<td>62.35</td>
<td>46.76</td>
<td>78.24</td>
<td>58.68</td>
<td>72.00</td>
<td>3.75</td>
</tr>
<tr>
<td>2022</td>
<td>65.88</td>
<td>49.41</td>
<td>82.45</td>
<td>61.84</td>
<td>75.00</td>
<td>3.83</td>
</tr>
<tr>
<td>2023</td>
<td>67.6</td>
<td>50.70</td>
<td>84.10</td>
<td>63.08</td>
<td>76.50</td>
<td>3.90</td>
</tr>
<tr>
<td>2024</td>
<td>69.35</td>
<td>52.01</td>
<td>85.78</td>
<td>64.34</td>
<td>78.03</td>
<td>3.98</td>
</tr>
<tr>
<td>2025</td>
<td>71.14</td>
<td>53.36</td>
<td>87.49</td>
<td>65.62</td>
<td>79.59</td>
<td>4.06</td>
</tr>
<tr>
<td>2026</td>
<td>72.96</td>
<td>54.72</td>
<td>89.24</td>
<td>66.93</td>
<td>81.18</td>
<td>4.14</td>
</tr>
<tr>
<td>2027</td>
<td>74.82</td>
<td>56.12</td>
<td>91.03</td>
<td>68.27</td>
<td>82.81</td>
<td>4.22</td>
</tr>
<tr>
<td>2028</td>
<td>76.72</td>
<td>57.54</td>
<td>92.85</td>
<td>69.64</td>
<td>84.46</td>
<td>4.31</td>
</tr>
<tr>
<td>2029</td>
<td>78.65</td>
<td>58.99</td>
<td>94.71</td>
<td>71.03</td>
<td>86.15</td>
<td>4.39</td>
</tr>
</tbody>
</table>

**Diagram: APEX Price Forecast**

- **WTI ($US/Bbl)**
- **WCS ($US/Bbl)**
- **Edm Light ($US/Bbl)**
- **UK Brent ($US/Bbl)**
- **Henry Hub ($US/MMBTU)**

**Current Exchange Rate:** 0.75 USD/Cdn
City of Gold is a wholly-owned subsidiary of Fortem Resources and the company’s only mining play situated in Myanmar, Southeast Asia. World class mineral discoveries in this area are now at depths of over 1,000 meters. City of Gold has identified large scale surface mineralization, which indicates a huge potential for deeper findings.

Field investigations were performed on City of Gold and Dr. Murray Hitzman commented: “Appears to encompass the high level of a large porphyry related system” “Potential to contain a large bulk tonnage gold/copper deposit at depth & clearly has the potential for significant tonnages of high-grade gold bearing material at surface”.

The company has appointed a world class management team who have achieved multiple success in developing mining deposits around the world. This will serve the company well in unlocking future value of its property.
Myanmar's mining industry is expected to expand next year on the back of higher foreign and domestic investments, MoAnrec, told the *Myanmar Times* – 23rd October 2019.
Significant gold discovered over an area of 10sqkm
Site Highlights
465 square kilometers – On site hydropower, water & infrastructure, covers >100 surface gold mines
Mining areas cover >50 square kilometers
Exploration licence applied for
Large surface mining gold tonnage potential, porphyry related system and gold/copper potential at depth
Cenozoic ARC has yield 26 major gold/copper discoveries
City of Gold mineralization covers a large area located between two crustal-scale, dextral regional fault zones, within the Cenozoic ARC, similar to the Grasberg mine, which contains the world’s largest gold Reserves (100Mozs) and the second largest copper Reserves (24MT)

Myanmar now open to host major discoveries
Has the world’s largest VMS zinc/lead deposit
Mega copper deposit (2 Billion Tons)
World’s largest tin/tungsten mine
Only minor exploration due to 40 year’s conflict
Democratic elections in 2011 and US sanctions lifted in 2012
Mining law changes in 2012 for investment
Myanmar hosts 1000km of Cenozoic ARC strike
Myanmar now open to host major discoveries
Head office
Suite 1588-609 Granville Street
Vancouver, BC V6C 1X6
Canada

Calgary Operations office
Suite 1020, 909 11 Avenue SW
Calgary, Alberta T2R 0E7
Canada

Utah Operations office
1411 East 840 North Orem
Utah 84097
USA

403-241-8912