



CORPORATE UPDATE
MARCH 2025

Market Summary

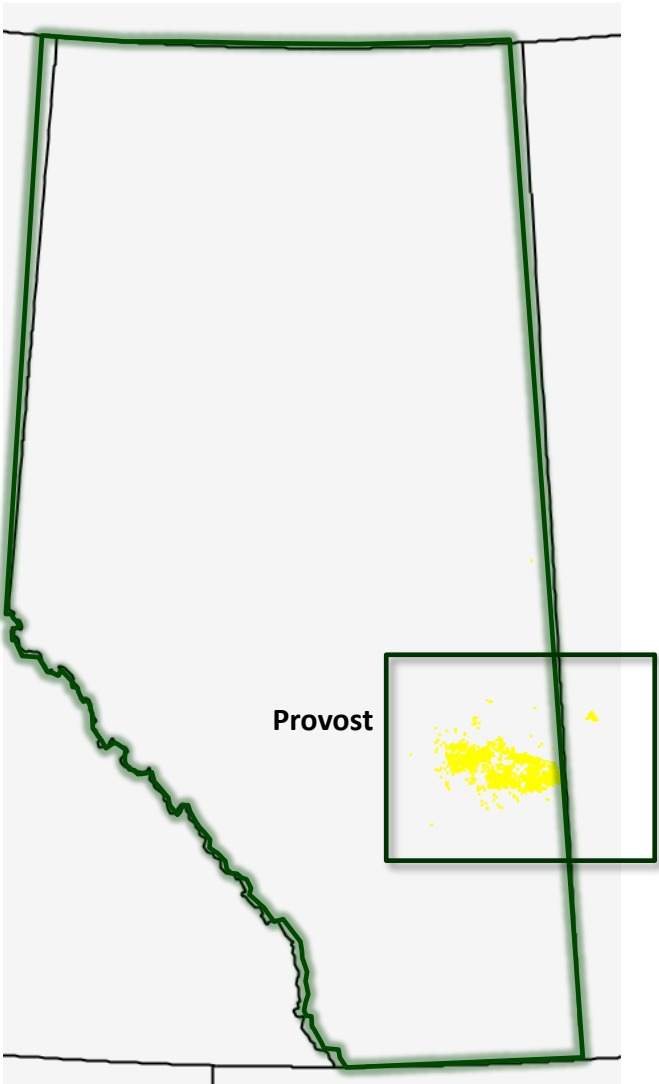
Shares Outstanding	MM	141
Options ^{1 3}	MM	12
Performance Warrants ^{2 3}	MM	27
Fully Diluted shares	MM	180
Current Credit Facilities	MM	\$55
Net Debt (Dec. 31, 2024) ⁴	MM	(\$14)

Q4 2024 Highlights

Production	BOE/d	8,260
Liquid Production	%	69%
Cash Flow ⁵	MM	\$22.6
Operating Expense	\$/BOE	\$22.33
Field Netback	\$/BOE	\$32.20
Capital Expenditures ⁶	MM	\$11.9

Year End Reserve Summary

YE2024 P+P Volume	MBOE	52,666
YE2024 P+P Value	\$MM	884
YE2024 P+P RLI	years	16.5



Q4 2024 capital spending of \$13.8 MM on the development program in Provost, Evi and Kent.

Continued waterflood expansion projects in Veteran, Brownfield and Hamilton Lake.

In December completed two dispositions of the Evi and Kent heavy oil areas.

Mid-January completed our third return of capital to shareholders for \$0.15/share.

¹Current Options outstanding with a weighted average exercise price of \$1.32

² Performance warrant strike price range from \$1.00 to \$4.10 with a weighted average strike price of \$2.36

³ Amount required to fund option/performance exercise is \$80.9 million

⁴ Excluding derivative asset/liability

⁵ Adjusted funds flow from operations (excluding transaction costs and decommissioning expenditures)

⁶ Total net capital expenditures (not including acquisitions and dispositions & ARO)

See "Reader Advisories" beginning on slide 14 for important disclosures regarding forward-looking information, future orientated financial information and other financial matters, oil and gas information, defined terms and other important information.

Land Overview



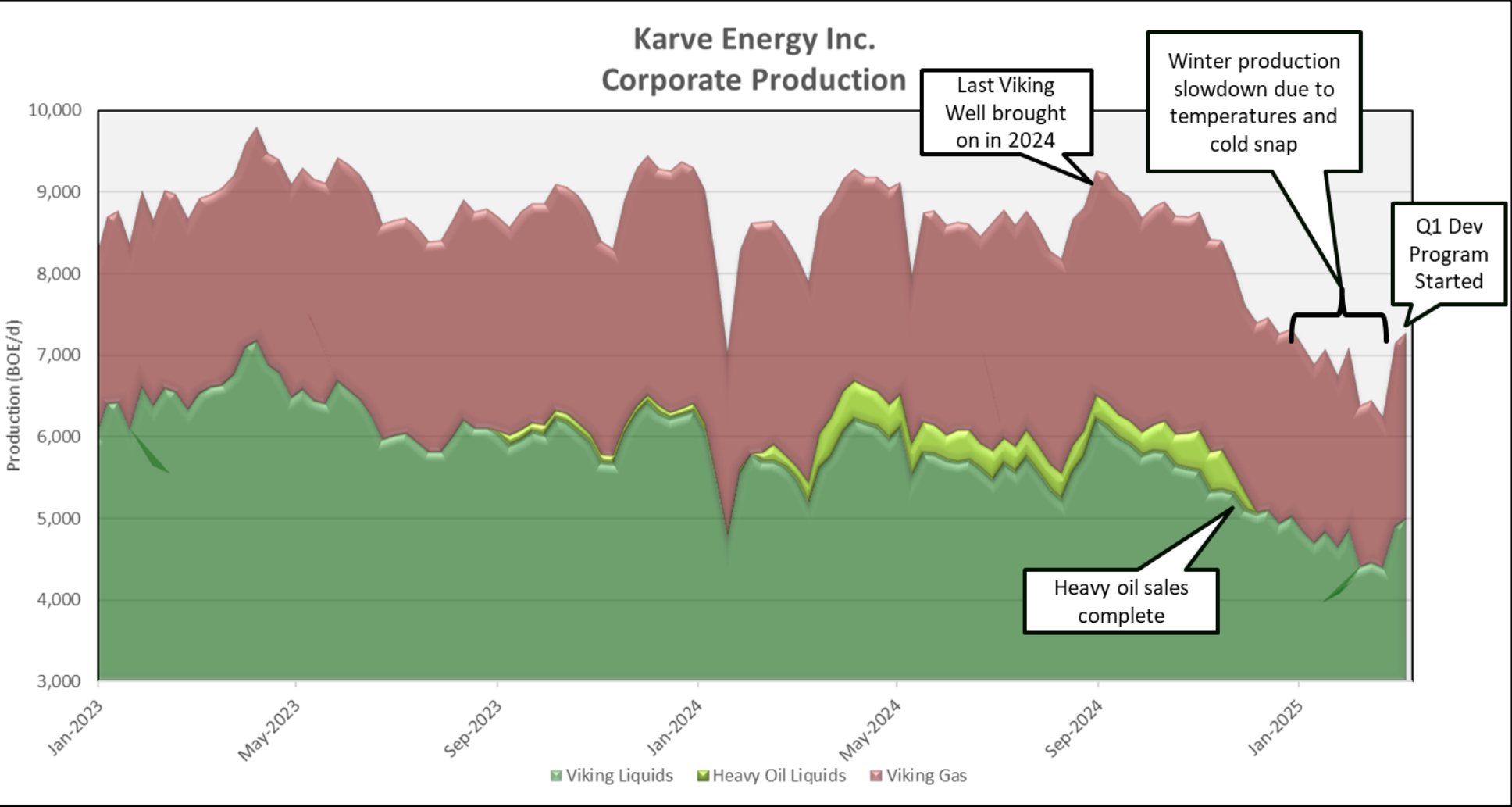
Karve management has previous expertise within the fairway in Alberta & Saskatchewan.

Karve has 864,000 acres (1,350 sections) of prospective Viking land within the Viking Oil Fairway.

Over 1 billion barrels of Original Oil in Place with low recovery rates to date.

Over 140 sections of waterflood potential (6% of total land base).

Working Interest Field Estimated Production



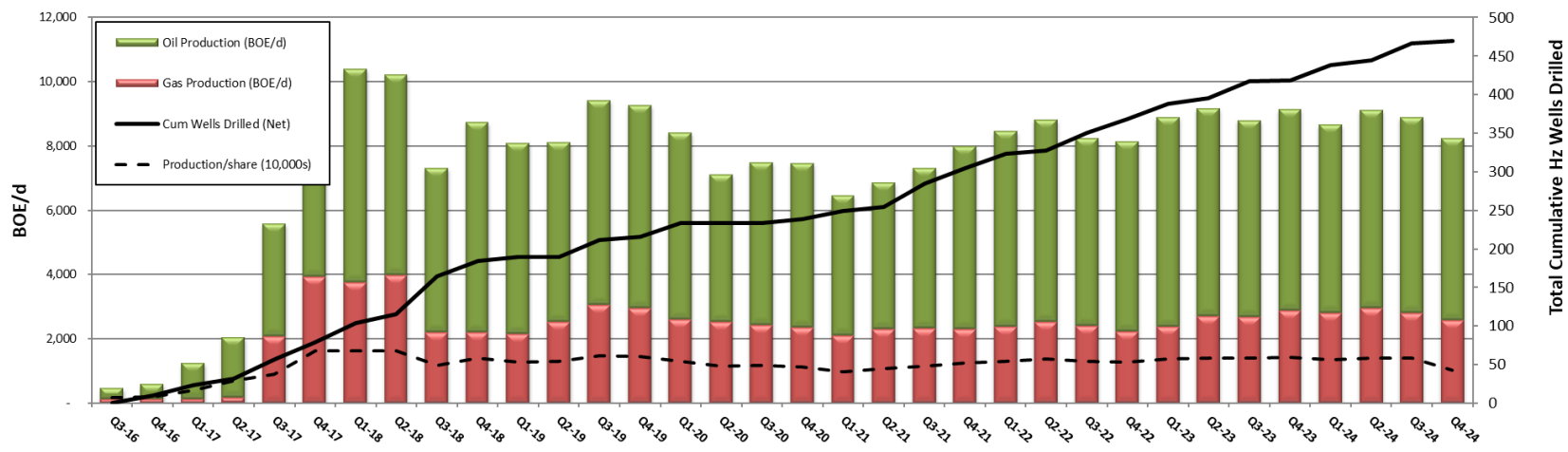
In Q4-2024 Karve brought 3 wells in Greater Cold Lake area and 1 in the Evi area on production.

Completion of two dispositions lowered corporate production for Q4-2024 with cold weather having an impact through Q1.

10 additional wells to come on production in April.

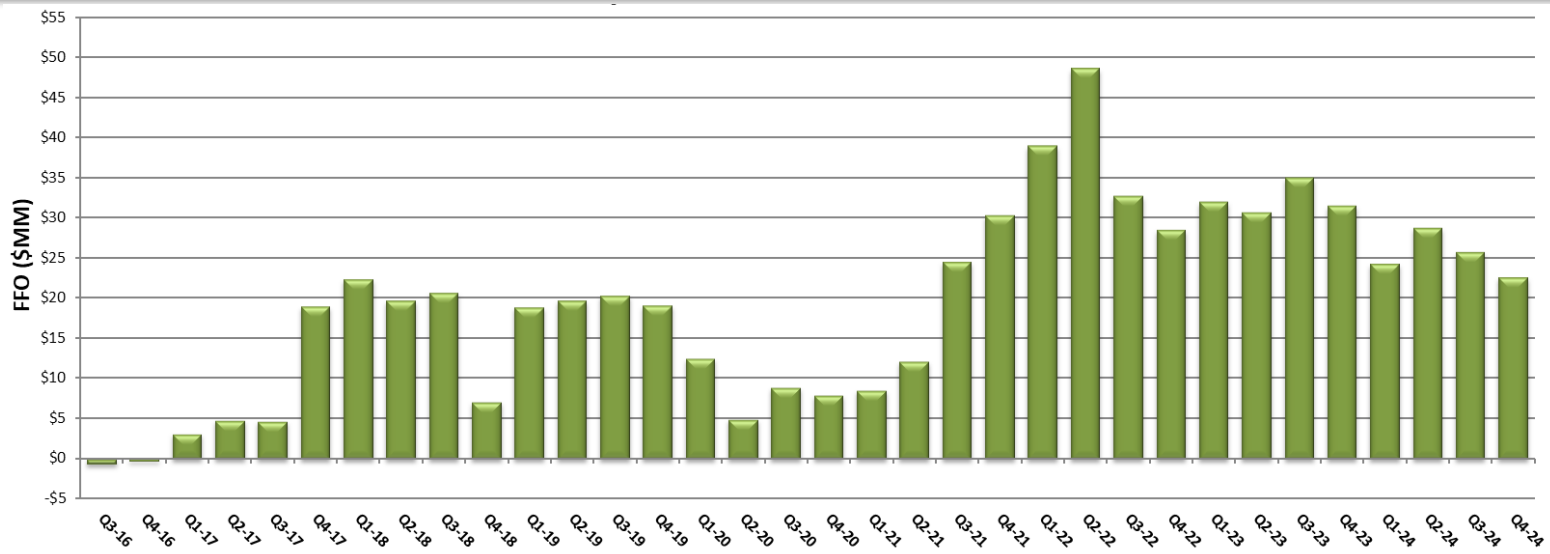
FINANCIAL PERFORMANCE – PRODUCTION & FUNDS FLOW

Total Net Sales Production



Q4 2024 production of 8,260 BOE/d; 69% liquids. Q4 production dropped due to two dispositions of heavy oil assets.

Funds Flow From Operations

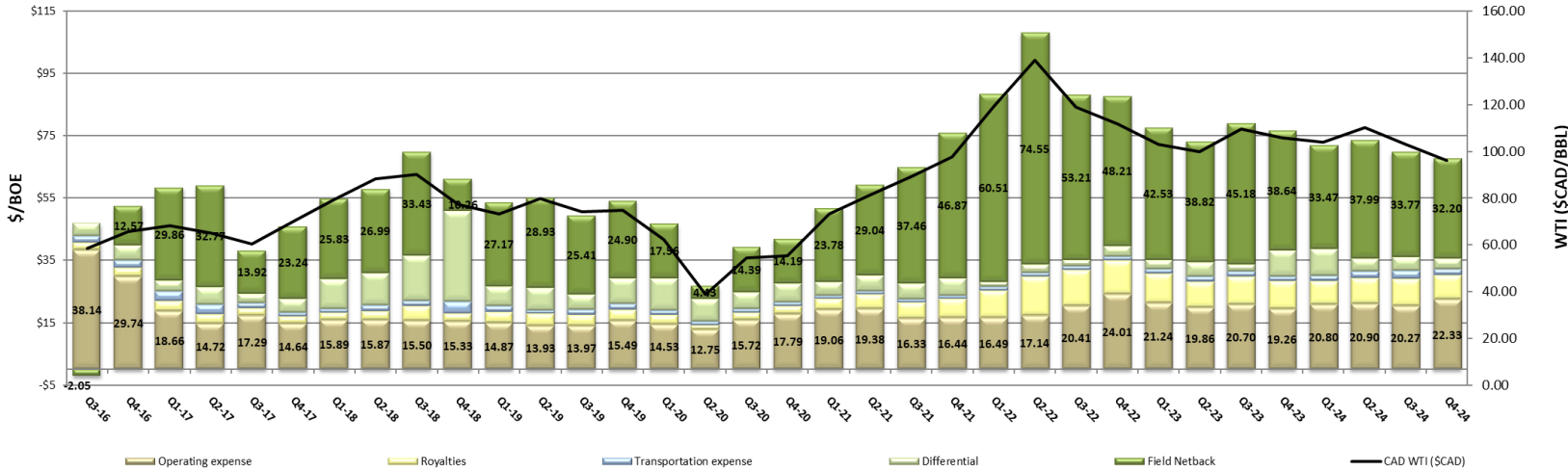


Q4 2024 adjusted funds flow of \$22.6 MM; slightly down from Q3 due to lower commodity pricing and divestiture of heavy oil production.

See "Reader Advisories Oil and Gas Information"
Source: Karve Energy Inc.

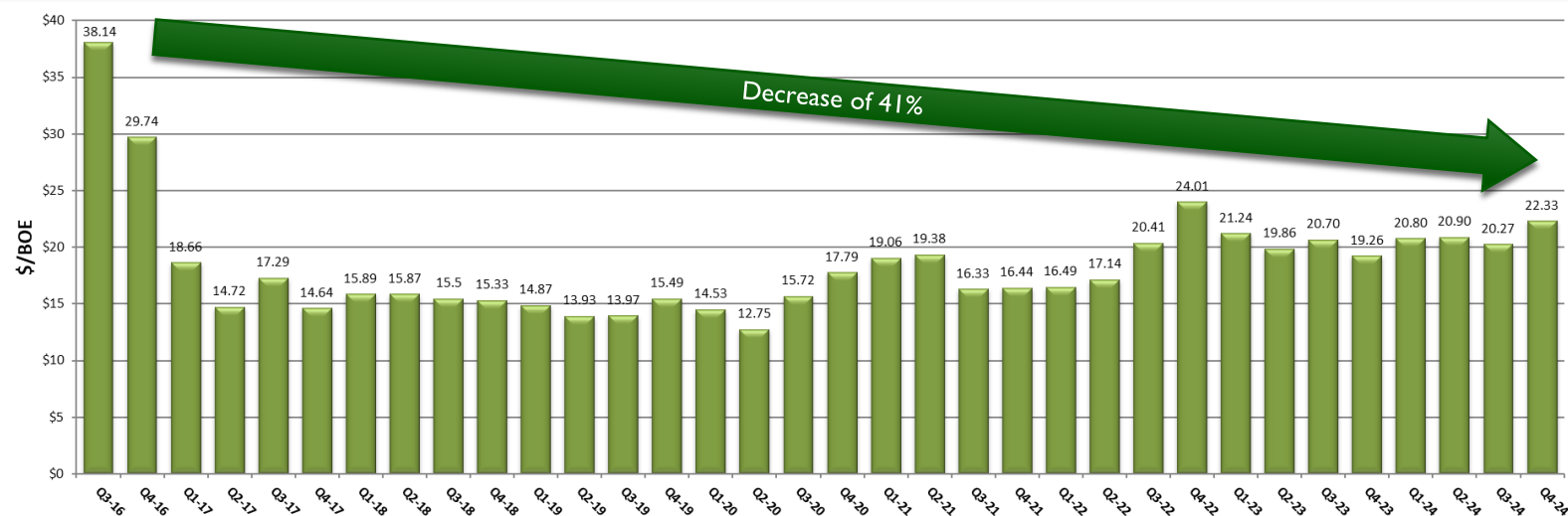
FINANCIAL PERFORMANCE – NETBACK & OPEX

Field Netback



Netbacks in Q4-2024 are slightly down from Q3 due to lower commodity pricing.

Operating Expense



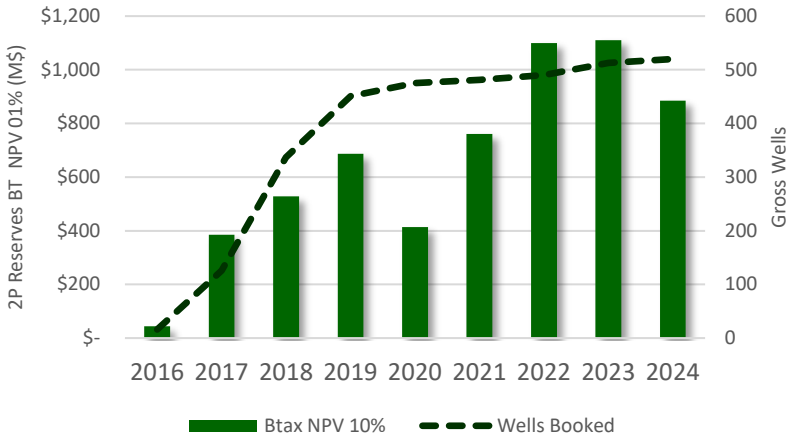
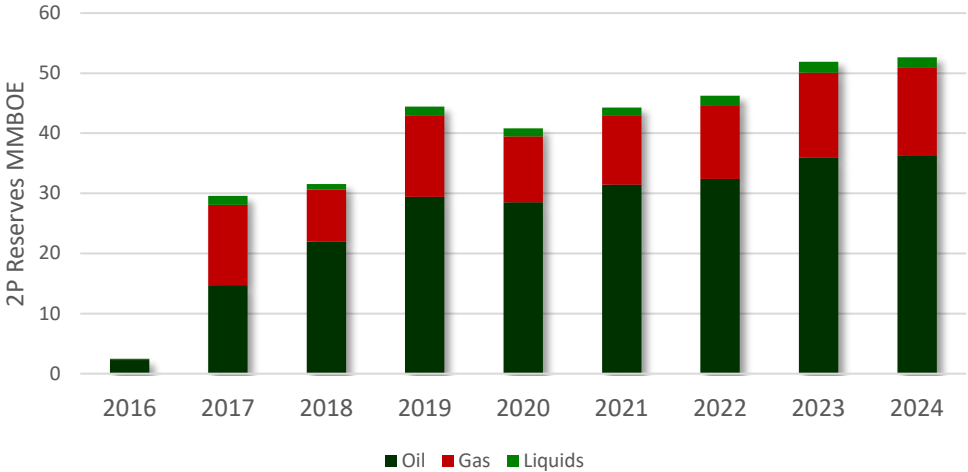
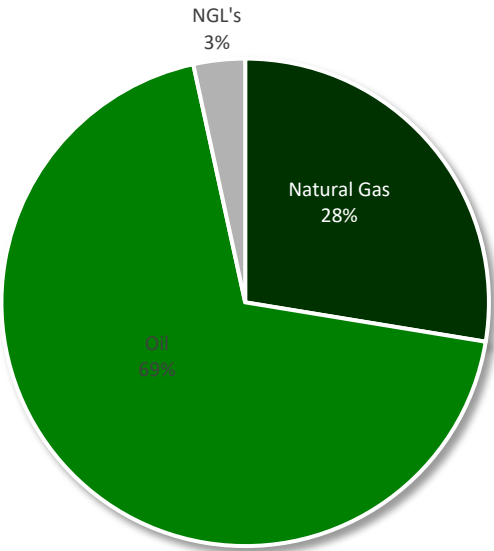
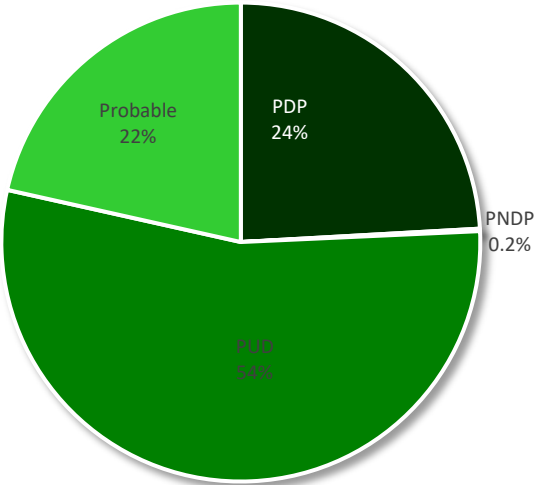
Operating costs slightly increased in Q4-2024 mainly due to increased infield trucking and higher power pricing.

YE 2024 RESERVES SUMMARY

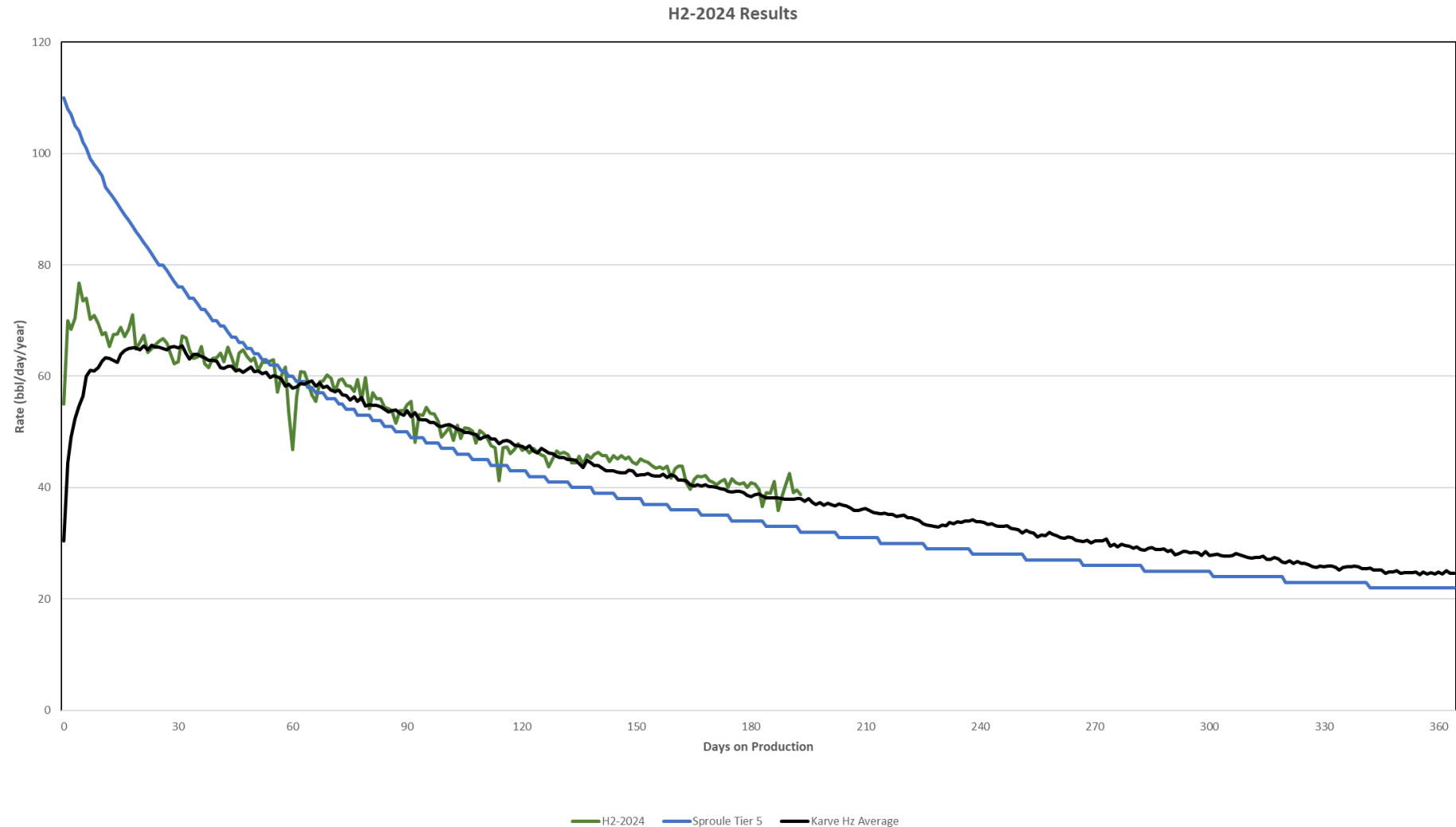


Reserves Category	Oil (Mbbl)	Gas (MMcf)	NGL (Mbbl)	Total (MBOE)	BTAX NPV 10% (\$M)	FDC (\$M)	Wells Booked Gross (Net)
Proved Developed Producing	7,870	25,639	555	12,697	224,887	65	-
Proved Developed Non-Producing	49	199	5	87	2,127	35	-
Proved Undeveloped	20,669	42,240	848	28,557	380,896	554,361	511 (506.4)
Total Proved	28,588	68,078	1,407	41,341	607,910	554,461	511 (506.4)
Total Probable	7,749	19,090	394	11,324	277,029	10,427	9 (9.0)
Total Proved plus Probable	36,337	87,167	1,801	52,666	884,939	564,889	520 (515.4)

Note: Totals may not add due to rounding.
Please see the corporate MD&A for additional analysis on the YE 2024 reserves.

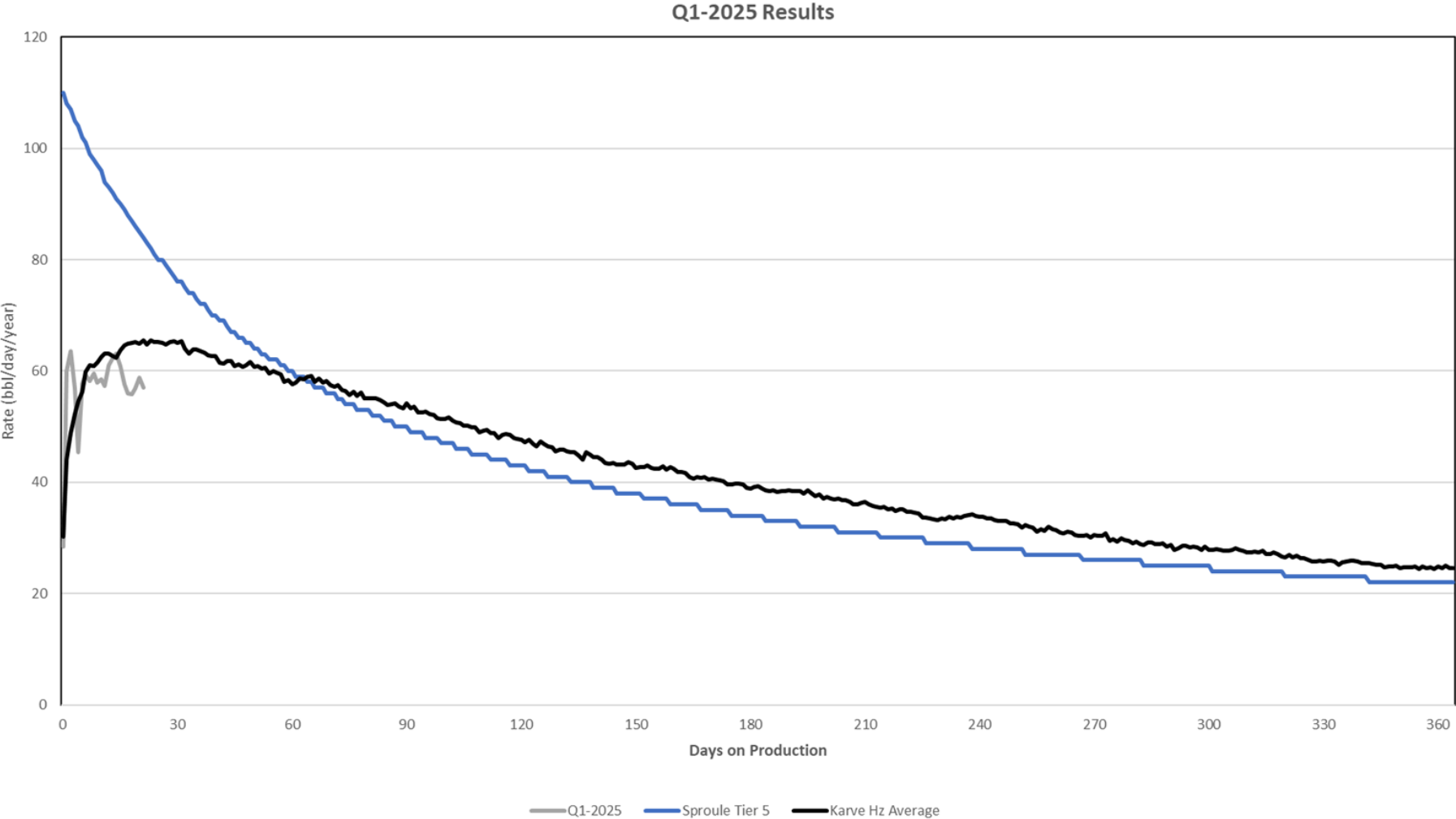


H2 – 2024 Results - Viking



See "Reader Advisories Oil and Gas Information"
Source: Karve Energy Inc

Q1 – 2025 Results



Officers

Bob Chaisson	Chief Executive Officer
Derek Kreba	President
Ken McNeill	Executive Vice President, Corporate Development
Jennifer Giblin	Chief Financial Officer
Silas Ehlers	Vice President, Exploration
Clifford Brown	Vice President, Engineering
Justin Crawford	Vice President, Operations

Contact

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Derek Kreba, President	587.393.8309 derek.kreba@karveenergy.com

Directors

Don Engle	Chairman & Independent Director
Bob Chaisson	Karve Energy CEO
Howard Crone	Independent Director
Daryl Gilbert	Carbon Infrastructure Representative
James (Pep) Lough	Independent Director
Dave Pearce	Azimuth Capital Management
Mitch Putnam	32 Degrees Capital
Steve Smith	Independent Director
Sony Gill	Corporate Secretary

Corporate Information

Bankers	ATB Financial
Auditor	Pricewaterhouse Coopers LLC
Legal Counsel	Stikeman Elliott LLP
Evaluation Engineer	Sproule Associates Limited
Registrar & Transfer Agent	Odyssey Trust Company
Karve Head Office	587.393.8301 Suite 2500, 255 5 Ave SW (Bow Valley 3)

Basic shares outstanding (7% insider ownership)	141 MM							
Options ⁽¹⁾⁽³⁾	12 MM							
Performance warrants ⁽²⁾⁽³⁾	27 MM							
Fully diluted shares (25% insider ownership)	180 MM							
Current credit facilities	\$55 MM							
Net working capital (net debt) (December 31, 2024)⁽⁴⁾	(\$14) MM							
Current production	7,200 BOE/d							
	Mar. 31/23	Jun. 30/23	Sept. 30/23	Dec. 31/23	Mar. 31/24	Jun. 30/24	Sept. 30, 2024	Dec. 31, 2024
Average production	8,891 BOE/d	9,179 BOE/d	8,808 BOE/d	9,164 BOE/d	8,669 BOE/d	9,119 BOE/d	8,912 BOE/d	8,260 BOE/d
Liquids production	73 %	70 %	69 %	68 %	68 %	68 %	69 %	69 %
Cash flow	\$32.0 MM ⁽⁶⁾	\$20.3 MM ⁽⁶⁾	\$35.0 MM ⁽⁶⁾	\$31.5 MM ⁽⁶⁾	\$24.3 MM ⁽⁶⁾	\$28.7 MM ⁽⁶⁾	\$25.7 MM ⁽⁶⁾	\$22.6 MM ⁽⁶⁾
Net working capital (net debt)⁽⁴⁾	(\$32.9) MM	(\$19.6) MM	(\$18.9) MM	(\$16.8) MM	(\$32.6) MM	(\$16.1) MM	(\$27.8) MM	\$6.9 MM
Karve sales price (Oil)⁽⁵⁾	\$95.52 /BOE	\$91.34 /BOE	\$104.03 /BOE	\$94.49 /BOE	\$87.65 /BOE	\$100.00 /BOE	\$94.20 /BOE	\$89.54 /BOE
Royalties	13 %	12 %	12 %	13 %	12 %	12 %	13 %	12 %
Operating expense	\$21.24 /BOE	\$19.86 /BOE	\$20.70 /BOE	\$19.26 /BOE	\$20.80 /BOE	\$20.90 /BOE	\$20.27 /BOE	\$22.33 /BOE
Field netback	\$42.53 /BOE	\$38.82 /BOE	\$45.18 /BOE	\$38.64 /BOE	\$33.47 /BOE	\$37.99 /BOE	\$33.77 /BOE	\$32.20 /BOE
Capital expenditures⁽⁷⁾	\$38.5 MM	\$15.3 MM	\$32.6 MM	\$7.9 MM	\$39.0 MM	\$11.0 MM	\$36.7 MM	-\$13.8 MM
Additional HZ wells on production	20 Hz	6 Hz	16 Hz	8 Hz	25 Hz	2 Hz	22 Hz	3 Hz
Cumulative HZ wells on production	388 Hz	394 Hz	410 Hz	418 Hz	443 Hz	445 Hz	467 Hz	470 Hz

(1) Current options outstanding with a weighted average exercise price of \$1.32.

(2) Current Performance warrants outstanding with strike prices range from \$1.00 to \$4.10 with a weighted average strike price of \$2.36.

(3) Amount required to fund option/performance exercise is \$80.9 million

(4) Excluding derivative asset/liability.

(5) Karve oil sales price is approximately a \$1.50 discount to Canadian light sweet (including transportation).

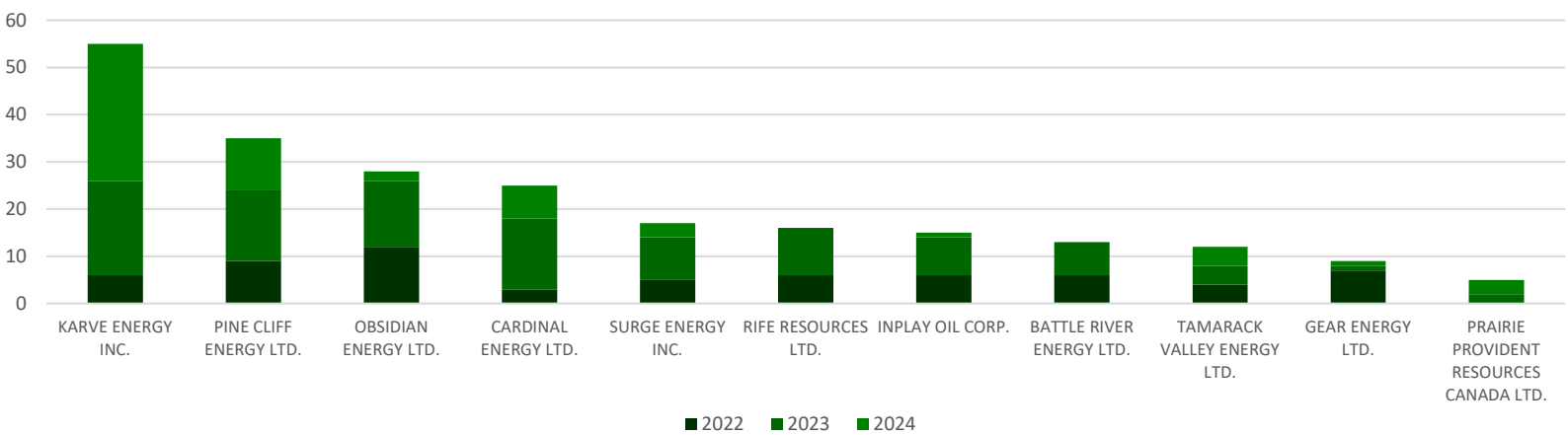
(6) Adjusted funds flow from operations (excluding transaction costs and decommissioning expenditures).

(7) Total net capital expenditures (including acquisitions and dispositions).

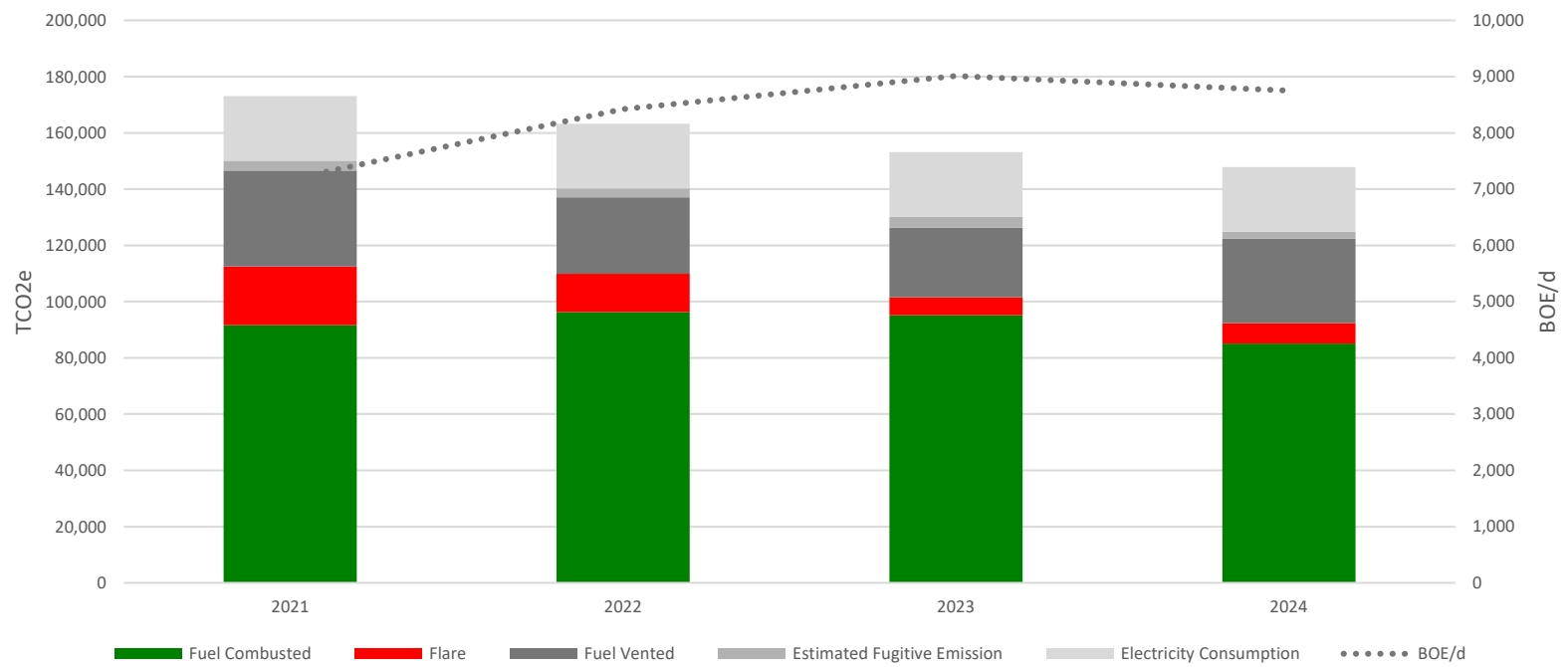
(8) The royalty asset disposition is not included in capital expenditures.

ENVIRONMENTAL SUSTAINABILITY

Reclamation Certificates Issued within Karve Boundaries (2022-2024)



Karve Emissions Year over Year



Abandonment, reclamation and decommissioning investment in 2024 of 4.3MM (gross); reducing our government liability by \$4.4MM:

- Cut & Capped 53 wellbores
- 29 Rec Certificates Issued with 7 more anticipated (in submission)
- 48 Pipeline abandonments
- 4 Facility Decommissioning

Karve has decreased Co2 emissions intensity from 2021 by the following initiatives:

- Conserving flare volumes
- Converting pumpjacks to power
- Conserving tank vented volumes
- Increasing production while utilizing consistent fuel gas volumes

**Technical revisions made in 2024 to account for Network /Fuel proration review, and updated calculations comparable to peers*

GENERAL ADVISORIES

- This presentation does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein in Canada, the United States or any other jurisdiction. The sole purpose of this presentation, in paper or electronic form, is strictly for information purposes.
- The information provided in this presentation is given as at April 2025 and replaces and supersedes any prior investor presentation.
- No representation or warranty, express or implied, is made by Karve Energy Inc. ("Karve" or the "Company") as to the accuracy or completeness of the information contained in this document, and nothing contained in this presentation is, or shall be relied upon as, a promise or representation by Karve.

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- Certain information with respect to Karve Energy contained herein contains forward-looking statements or forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this presentation may include, but is not limited to, statements about: our corporate strategy, objectives, strength and focus; future intentions with respect to the return of capital to shareholders; Karve's commitment to environmental sustainability; future production levels, including annual average production; oil and liquids weighting; development opportunities; drilling locations; economics and payouts of our wells; corporate decline rate and improvements thereto with exposure to assets under waterflood; and future waterflood potential, plans, outlook, estimates and forecasts.
- These forward-looking statements or information are based on assumptions and are subject to numerous risks and uncertainties, certain of which are beyond Karve's control, and which may prove to be incorrect. Although Karve believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements and information because Karve can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this presentation, assumptions have been made regarding, among other things: the impact of general economic conditions, industry conditions, the ability to find, replace and expand oil and natural gas reserves through acquisition, development or exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of Karve to secure adequate product transportation, volatility of commodity prices, price differentials and the actual prices received for the Company's products, field production rates and decline rates, estimated reserves life, costs for drilling and other capital expenditures will be similar to current industry amounts, currency exchange rate fluctuations, the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Karve operates, imprecision of reserve estimates, the success that the Company will have in drilling its prospects and the results from such prospects, including initial production rates, reserve additions and related matters, competition from other explorers, stock market volatility, and ability to access sufficient capital. In addition, forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses and the impact of inflation thereon, and health, safety and environmental risks), incorrect assessment of the value of acquisitions, failure to realize the benefits of acquisitions, constraint in the availability of services, commodity price and exchange rate fluctuations, changes in legislation (including but not limited to tax laws, royalty regimes and environmental legislation), adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. As a result, Karve's actual results, performance or achievement could differ materially from those anticipated by Karve and expressed or implied by, these forward-looking statements or information and, accordingly, no assurance can be given that any events anticipated by the forward-looking statements or information will transpire or occur. In addition, the reader is cautioned that historical results are not necessarily indicative of future performance.
- The forward-looking statements or information contained in this presentation are made as of the date hereof and Karve does not intend, and does not assume any obligation, to update or revise these forward-looking statements except as required by applicable securities laws. The forward-looking statements or information contained in this presentation and all subsequent forward-looking information or statements, written or oral, attributable to the Company or persons acting on its behalf are expressly qualified by these cautionary statements.
- This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about prospective results of operations and production, net debt, funds from operations, balance sheet strength, field netbacks, operating netbacks, operating costs, ARO spend, decline rate, capital structure and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this presentation was approved by management as of the date of this presentation and was provided for the purpose of providing further information about Karve's anticipated future business operations. Karve disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein. Changes in forecast commodity prices, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in Karve's guidance. The Company's actual results may differ materially from these estimates.

OTHER ADVISORIES

- All dollar amounts are referenced in Canadian dollars, except when noted otherwise.
- This presentation contains the terms "funds from operations", "operating netback", "field netback", and "production per share" which do not have a standardized meaning prescribed by Generally Accepted Accounting Principles ("GAAP") and therefore may not be comparable with the calculation of similar measures by other companies. The Company uses these measures to help evaluate its performance.
- Funds from operations is calculated as cash provided by operating activities, adding the change in non-cash working capital, decommissioning obligation expenditures and accretion of deferred financing costs. Funds from operations is used to analyze the Company's operating performance and leverage.
- Operating netbacks are determined by deducting royalties, operating expenses and transportation expenses from oil and gas revenue. Operating netbacks are not intended to represent operating profits, nor should they be viewed as an alternative to cash provided by operating activities, profit or other measures of financial performance calculated in accordance with GAAP.
- Field netback per BOE is calculated as the Company's oil and gas sales, less royalties, operating expenses and transportation costs per barrel of oil equivalent.
- Certain information contained in this presentation has been prepared by third-party sources, which information has not been independently audited or verified by Karve.

OIL AND GAS ADVISORIES – CONTINUED

OIL AND GAS ADVISORIES

- Barrel of oil equivalent (“BOE”) amounts may be misleading, particularly if used in isolation. A BOE conversion ratio has been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel (6:1). This conversion ratio of six thousand cubic feet of natural gas to one barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.
- The recovery and reserve estimates of reserves provided in this document are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may eventually prove to be greater than, or less than, the estimates provided herein. All evaluations and reviews of future net revenue are stated prior to any provision for interest costs or general and administrative costs and after the deduction of royalties, development costs, production costs, well abandonment costs and estimated future capital expenditures for wells to which reserves have been assigned. The reserve estimates contained herein were derived from a reserves assessment and evaluation prepared by Sproule Associates Limited (“Sproule”), a qualified independent reserves evaluator effective as of December 31, 2024.
- Any references herein to initial production rates are not determinative of the rates at which such wells will continue production and decline thereafter or the ultimate recovery associated with such wells. Additionally, such rates may also include “load” fluids used in well completion stimulation. Readers are cautioned not to place reliance on such rates in calculating the aggregate production of the Company.
- This presentation discloses drilling locations in two categories: (i) proved and probable locations; and (ii) unbooked locations. Proved plus probable (“2P”) drilling locations are based on the Company’s most recent reserves evaluation as prepared by Sproule effective December 31, 2024. Unbooked locations are internal estimates based on prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Of the gross and net drilling locations identified herein, some of the gross and net locations are proved plus probable locations, and some of the gross and net locations are unbooked locations. Unbooked locations do not have independently attributed reserves or resources. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that Karve will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which Karve actually drills wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors.
- In this presentation, Karve has referred to “OOIP”, meaning original oil in place, which is equivalent to discovered petroleum initially in place for the purposes of this presentation. OOIP is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of original oil in place includes production, reserves and contingent resources; the remainder is unrecoverable. A recovery project cannot be defined for these volumes of original oil in place at this time. There is no certainty that it will be commercially viable to produce any portion of the resources.
- Estimates of the net present value of the future net revenue from Karve’s reserves do not represent the fair market value of Karve’s reserves. The estimates of reserves and future net revenue from individual properties or wells may not reflect the same confidence level as estimates of reserves and future net revenue for all properties and wells, due to the effects of aggregation. Where discussed herein “NPV” represents the net present value (including capital expenditures) of net income discounted at the percentage indicated, with net income including revenues from the indicated oil, liquids and natural gas prices and estimated production rates, less internal estimates of transportation expenses, royalties and operating costs.
- This presentation contains certain oil and gas metrics, including recycle ratios, rates of return (“ROR”) and EURs, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Company’s performance; however, such measures are not reliable indicators of the future performance and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon. A summary of the calculations of such metrics are as follows:
 - Recycle ratio is calculated by dividing the netback by the proved and proved plus probable finding and development cost on a per bbl basis
 - ROR is calculated as the discount factor applied to future cash flows at which the NPV is calculated to be zero
 - EUR is the estimated raw quantity of gas or oil that is potentially recoverable or has already been recovered from a well
- This presentation contains references to type well production and economics, which are derived, at least in part, from available information respecting the well economics of Karve’s assets and other companies and, as such, there is no guarantee that Karve will achieve the stated or similar results, capital costs and return costs per well.
- Certain type curves referred to in this document represent estimates of the production decline and ultimate volumes expected to be recovered from wells over the life of the well. The type curves disclosed herein are Sproule type curve and management-generated type curves based on a combination of historical performance of analogous wells and management’s expectation of what might be achieved from future wells. The type curves represent what management thinks an average well will achieve. Individual wells may be higher or lower but over a larger number of wells management expects the average to come out to the type curve. Over time type curves can and will change based on achieving more production history on older wells or more recent completion information on newer wells.

DEFINED TERMS

- | | | | | | |
|--------|-------------------------|---------|--|---------|------------------------------------|
| • MM | millions | • PDP | proved developed producing | • Mbbl | thousand barrels |
| • WI | working interest | • IRR | internal rate of return | • MMbbl | million barrels |
| • HZ | horizontal | • P+PDP | proved developed producing plus probable developed producing | • Mcf | thousand cubic feet |
| • m | metre | • FDC | formation density log | • BBbbl | billion barrels |
| • WFLD | waterflood | • LLR | licensee liability rating | • Mcf/d | thousand cubic feet per day |
| • km | kilometre | • ARO | asset retirement obligation | • BOE/d | barrels of oil equivalent per day |
| • WTI | West Texas Intermediate | • GORR | gross over-riding royalty | • Tcf | trillion cubic feet |
| • FX | foreign exchange rate | • bbl | barrels | • MMcf | million cubic feet |
| • BT | before tax | • CAGR | compound annual growth rate | • MBOE | thousand barrels of oil equivalent |
| | | • bbl/d | barrels per day | • MMBOE | million barrels of oil equivalent |