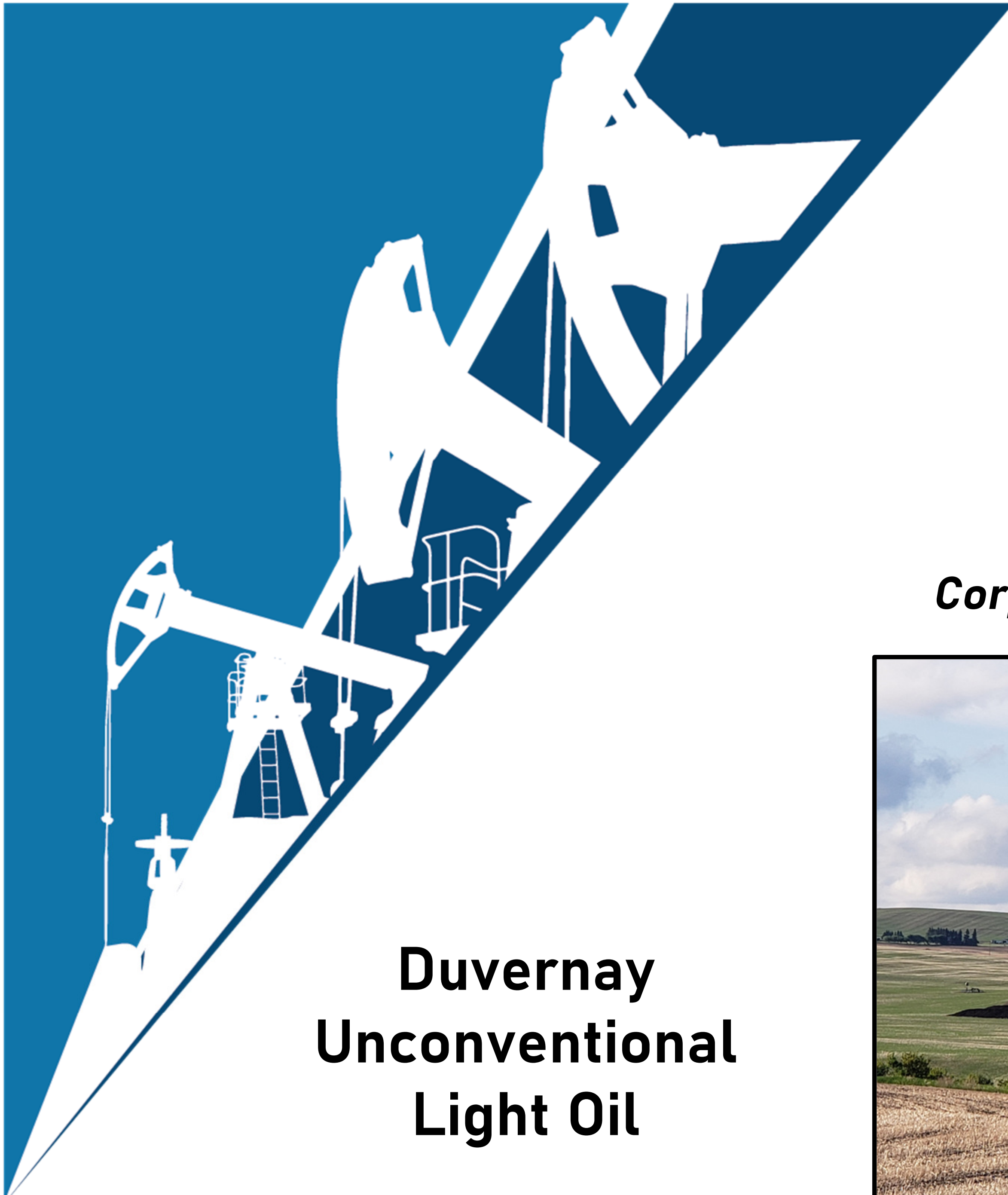

ARTIS EXPLORATION LTD

Corporate Presentation | July 2024

Duvernay Unconventional Light Oil

Cautionary Statement

FORWARD-LOOKING INFORMATION AND STATEMENTS

This presentation contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" "forecast", targets, goals and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this presentation contains forward-looking information and statements pertaining to the following: the Corporation's ability to execute on its near and long-range strategic plan including, without limitation, the underlying strategy, associated plans, goals and targets as described herein; Artis' 2024 annual capital budget (the "2024 Budget"), associated drilling, completion and infrastructure plans, the anticipated timing thereof and all associated near term initiatives, goals and targets, along with all forecasts, guidance and underlying assumptions related thereto as outlined herein; production estimates and targets under the 2024 Budget and balance of the longer range strategic plan; our ability to secure financing for our development plans as may be required, from time to time, and the potential costs associated therewith; commodity price expectations and assumptions; Artis' commodity risk management programs; well abandonment plans; marketing and transportation and processing plans and requirements; estimates of water sources and processing capacity and related requirements; anticipated reductions in GHG emissions and decommissioning obligations; future liquidity and financial capacity and ability to finance our development plan; potential hedging opportunities and plans related thereto; future results from operations and operating and leverage metrics; world supply and demand projections and long-term impact on commodity pricing; future development, exploration, acquisition, disposition and infrastructure activities (including drilling and completion plans, anticipated on stream dates and associated development timing and cost estimates); the number of estimated potential identified drilling locations outlined in this presentation; the number of potential prospective zones to be drilled; all reserve, EUR and type curve estimates and targets as outlined herein; the amount and timing of capital projects; our long-term sustainability and the expected positive attributes discussed herein attributable to our long range strategic plan.

The internal projections, expectations, or beliefs underlying our Board approved 2024 Budget and associated guidance, as well as management's strategy, and associated plans, goals and targets in respect of the balance of its longer range strategic plan, are subject to change in light of, without limitation, the continuing impact of the Russia/Ukraine conflict, war in the Middle East and any related actions taken by businesses and governments, ongoing results, prevailing economic circumstances, volatile commodity prices, resulting changes in our underlying assumptions, goals and targets provided herein and changes in industry conditions and regulations. Artis' financial outlook and guidance provides shareholders with relevant information on management's expectations for results of operations, excluding any potential acquisitions or dispositions, for such time periods based upon the key assumptions outlined herein. In this presentation reference is made to the Company's longer range internal plan and associated economic model. Artis' financial outlook and guidance provides shareholders with relevant information on management's expectations for results of operations, excluding any potential acquisitions or dispositions, for such time periods based upon the key assumptions outlined herein. In this presentation reference is made to the Company's longer range internal plan and associated economic model.

Such information reflects internal goals and targets used by management for the purposes of making capital investment decisions and for internal long-range planning and future budget preparation. Readers are cautioned that events or circumstances and updates to underlying assumptions could cause capital plans and associated results to differ materially from those predicted and Artis' guidance for 2024, and more particularly its internal plan, goals and targets for 2025 and beyond which are not based upon Board approved budget(s) at this time, may not be appropriate for other purposes. Accordingly, undue reliance should not be placed on same.

In addition, forward-looking statements or information are based on a number of material factors, expectations or assumptions of Artis which have been used to develop such statements and information, but which may prove to be incorrect. Although Artis believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Artis can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that Artis will continue to conduct its operations in a manner consistent with past operations; results from drilling and development activities including, without limitation, the accuracy of type curves presented herein, consistent with past operations; the quality of the reservoirs in which Artis operates and continued performance from existing wells; the continued and timely development of infrastructure in areas of new production; the accuracy of the estimates of Artis' reserve and resource volumes; certain commodity price and other cost assumptions; continued availability of debt and equity financing and cash flow to fund Artis' current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which Artis operates; that future business, regulatory and industry conditions will be within the parameters expected by Artis; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of Artis to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of Artis to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Artis to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes, environmental and indigenous matters in the jurisdictions in which Artis operates; and the ability of Artis to successfully market its oil and natural gas products.

The forward-looking information and statements included in this presentation are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to defer materially from those anticipated in such forward-looking information or statements including, without limitation:

the continuing and uncertain impact of the Russia/Ukraine conflict and war in the Middle East; changes in commodity prices; changes in the demand for or supply of Artis' products, the early stage of development of some of the evaluated areas and zones and potential for variation in the quality of the Duvernay formation; interruptions, unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates; climate change regulations, or other regulatory and resource matters; changes in development plans of Artis or by third party operators of Artis' properties; increased debt levels or debt service requirements; inaccurate estimation of Artis' oil and gas reserve and resource volumes and identified drilling inventory; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Artis' MD&A for the year ended December 31, 2023.

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Artis' prospective capital expenditures and associated guidance, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of Artis and the resulting financial results will likely vary from the amounts set forth in this presentation and such variation may be material. Artis and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Artis undertakes no obligation to update such FOFI. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about Artis' anticipated future business operations. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

The forward-looking information and statements contained in this presentation speak only as of the date of this presentation, and Artis does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Corporate Overview

Light oil resource play underpinned by decades of inventory

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Highlights

- Significant light oil production base and 2P reserves of 202 MM boe(1)
- Leading North American netback
- Lowest Duvernay capital cost at $8.6MM /well(1)
- De-risked large scale light oil resource inventory of 350 booked locations(1) (600 total)(5)
- Unique multi-bench development opportunity
- 100% WI and owned infrastructure adjacent to sales points
- Proximal to local services and abundant water supply
- Low sulfur, hiqh quality light oil ideal for blending
- Adjusted free funds flow2 generation and production growth optionality
- North American oil price exposure

Capitalization

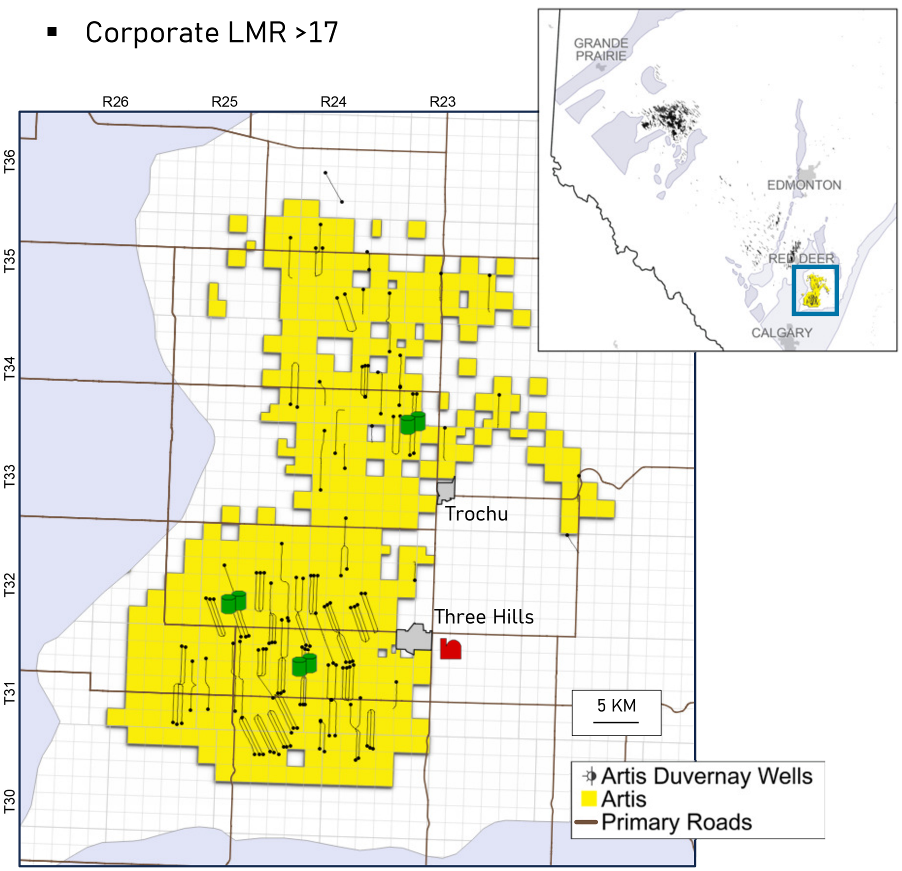
	YE 2023
Common Shares Outstanding (000s)	160,197
Net Debt ($MM) YE 20232	$182MM
Credit Capacity ($MM)	$300MM

Key Operational & Financial Attributes (US$80/bbl)

	2023A	2024E
Average Production (boe/d)	9,864	12,000
Exit Production (boe/d) 4	11,909	12,500-13,000
Liquids (%)	88%	87%
Field Netback2,8 ($/boe)	$62.71	~$60.00
Adjusted Funds Flow2 ($MM)	$205MM	$230-235MM8
Total Capex ($MM)	$242MM	$230-235 MM

Corporate Overview

- Incorporated in 2015 and headquartered in Calgary, AB
- Focused on light oil Duvernay resource development in Central Alberta with ~390 sections (~250,000 net acres) at 100% WI
- Tax pools of ~$579 million (74% CEE, CDE, and NCLs)
- Low ARO of ~$30MM3
- Corporate LMR >17



1. See "Reader Advisories – Information on Reserves & Operational Information"
2. See "Reader Advisories – Non-IFRS and Other Financial Measures"
3. Undiscounted and inflated at 1.62%.
4. December average production.
5. Internal management estimate.
6. Based on GLJ Price deck as at Jan/2024
7. See "Reader Advisories - Information Regarding Drilling Locations"
8. Based on flat $80 WTI pricing, 1.35 CAD/USD and US$4.00/bbl differential to WTI.

Significant Light Oil Production and Reserves

Top tier organic growth in production and PDP reserves utilizing funds flow

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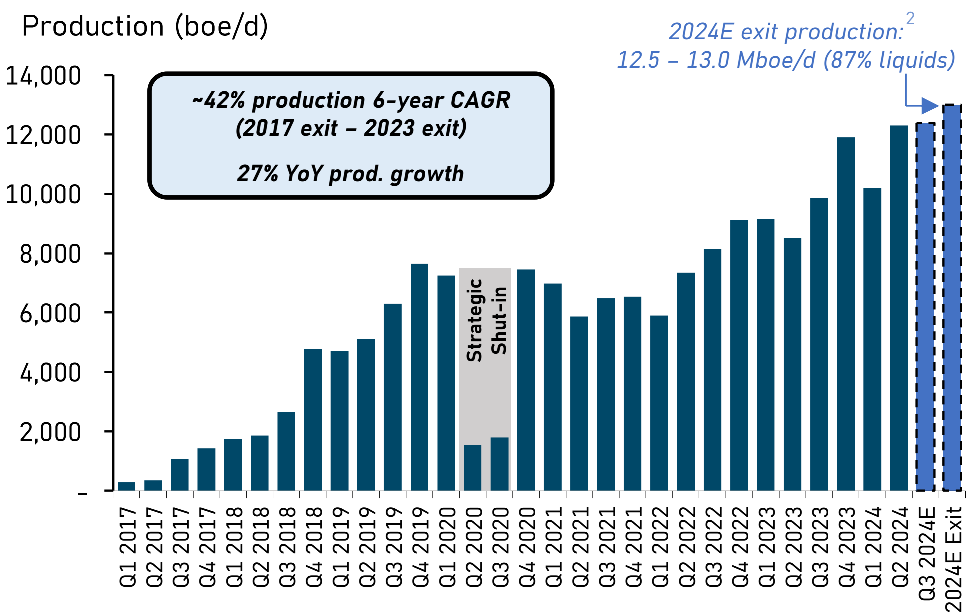
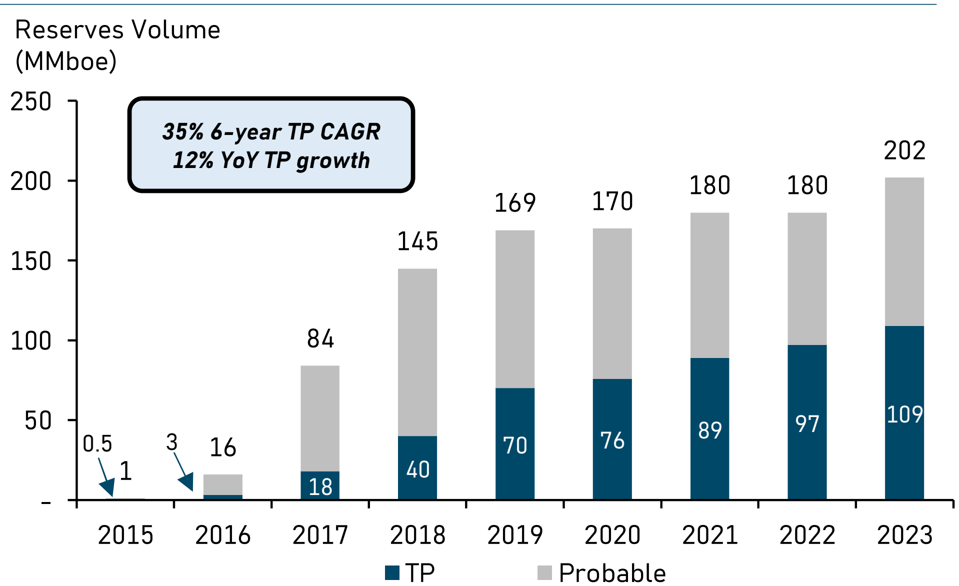
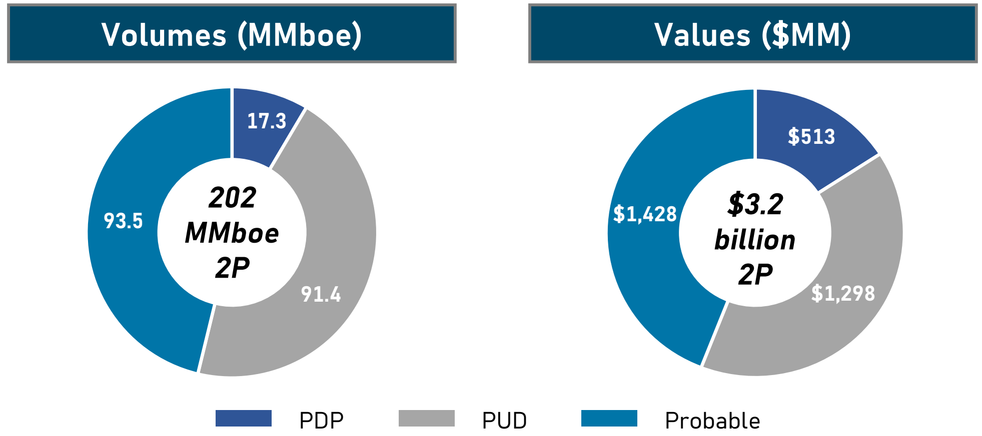
Quarterly Production History



Growth in Reserves Over Time



Reserves Summary[1,3]



	Tight Oil		Shale Gas		NGLs		Oil Equivalent	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	MMbbls	*MMbbls*	*Bcf*	*Bcf*	*MMbbls*	*MMbbls*	*MMboe*	*MMboe*
PDP	14	11	14	13	1	1	17	14
PUD	72	59	75	67	7	5	91	75
Total 1P	**86**	**70**	**89**	**80**	**8**	**6**	**109**	**90**
Probable	78	62	59	51	5	4	93	74
Total 2P	**164**	**132**	**149**	**131**	**13**	**10**	**202**	**164**

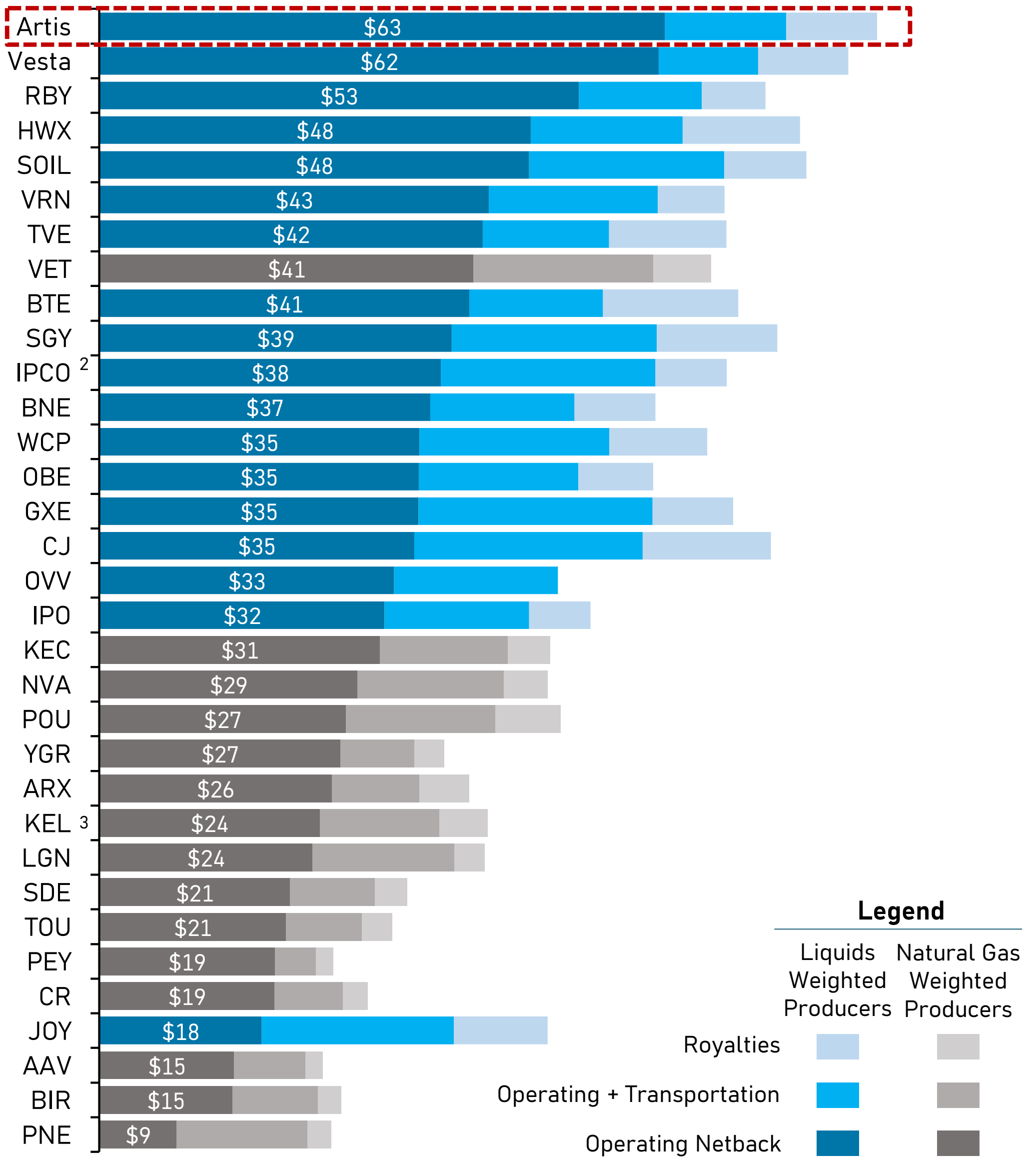
	Before-Tax Net Present Value			
	5%	10%	15%	20%
	$MM	*$MM*	*$MM*	*$MM*
PDP	$616	$513	$442	$390
PUD	$2,059	$1,298	$861	$590
Total 1P	**$2,675**	**$1,811**	**$1,303**	**$980**
Probable	$2,343	$1,428	$951	$675
Total 2P	**$5,018**	**$3,239**	**$2,253**	**$1,656**

1. See "Reader Advisories – Information on Reserves & Operational Information"
2. Estimated Q3 and Q4, 2024 Production
3. Based on GLJ pricing as at Jan 2024 and Independent reserves evaluation effective December 31, 2023.

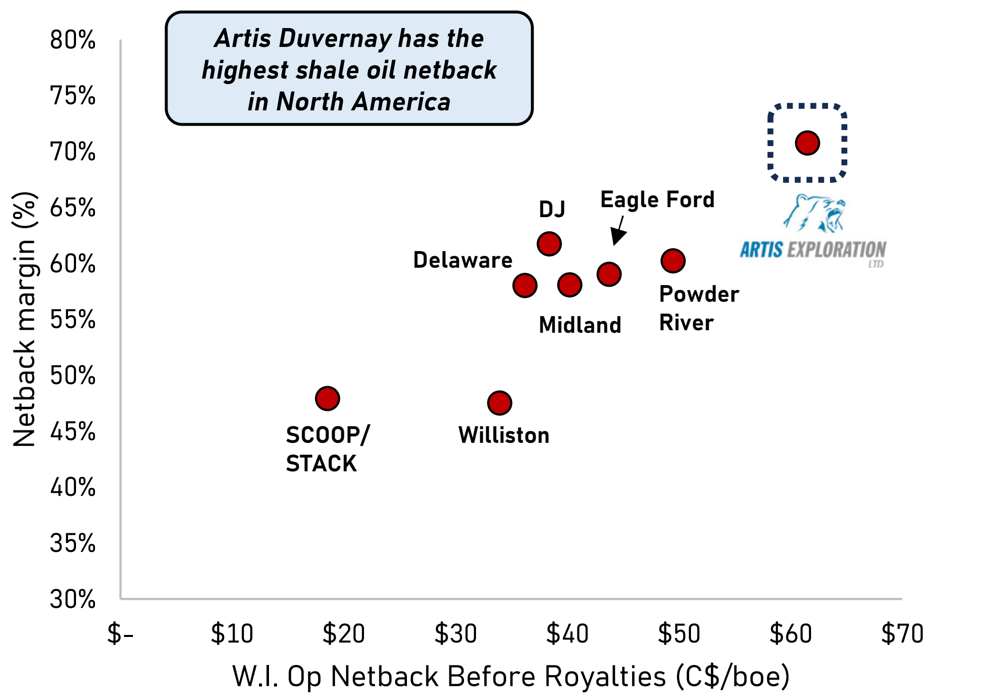
Play and Peer Leading Operating Netback[4]

Industry leading netback across lower 48 shale oil plays and peers

2023 Operating Netback ($/boe)[1,4]



U.S. Shale Oil Play Operating Margin and Netback[4]



Assumptions:

- Pricing: US$80/bbl WTI, US$2.50/Mcf NYMEX, US$1.00/Mcf AECO Basis
- Exchange Rate: 0.74
- Operating Netbacks: converted from net (after royalties) to WI (before royalties)[(4)]

Company Representation Within Each Play:

- Williston, Delaware, PRB, SCOOP/STACK, Eagle Ford: **Devon**
- Midland: **Pioneer**
- DJ: **Civitas**

Source: Public disclosure and Peters & Co. research. Note: Liquids-weighted and natural gas weighted producers based on liquids weighting greater than or less than 50%, respectively.

1. *Using 2023 spot pricing / realized netbacks.*
2. *Royalties not shown separately due to net reporting of U.S. based operators.*
3. *Represents Q4 2023 netback due to partial year financial results.*
4. *See "Reader Advisories – Non-IFRS and Other Financial Measures". Marginal effective tax and royalty rates based on "Effective Tax and Royalty Rates on New Investment in Oil and Gas after Canadian and American Tax Reform" (Fraser Institute, 2019).*

Free Adjusted Funds Flow[4] Generation and Production Growth Optionality

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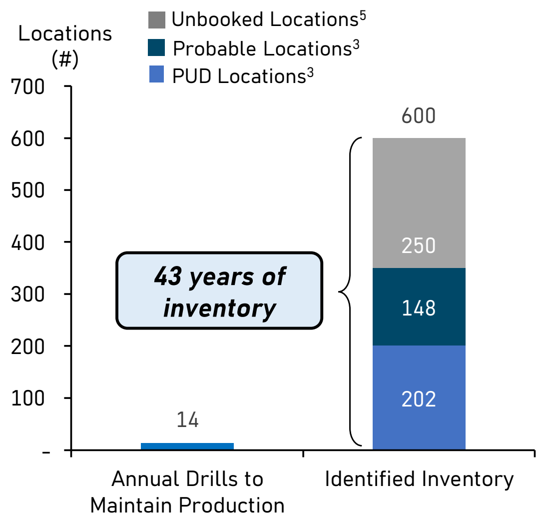
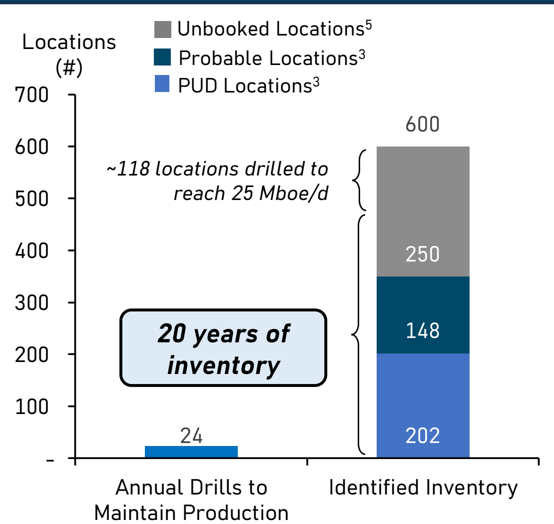
Ability to accelerate production growth within adjusted funds flow or hold production flat to harvest free adjusted funds flow

Deep Inventory of Future Drilling Locations

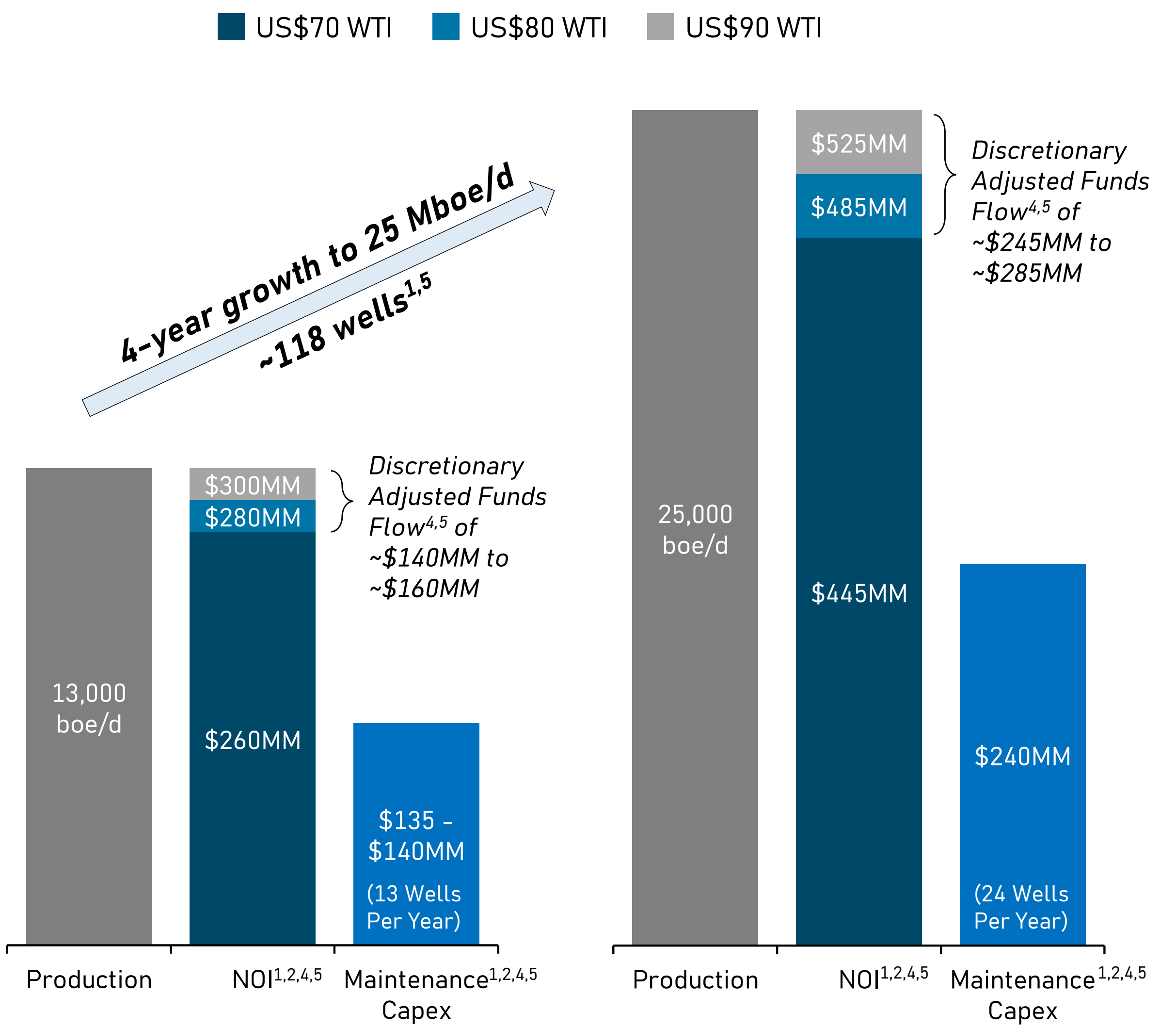
Production Held at 13 Mboe/d



Production Held at 25 Mboe/d



Resilient Business Model[6] with Notable Torque to Oil Prices



Potential Growth to 25 Mboe/d over 5-years fully funded down to ~US$55/bbl WTI

Source: Public disclosure and Peters & Co. research. Note: Liquids / natural gas weighted producers determined if liquids / natural gas production weighting is >50%.

1. *Assumes average well EUR of 500 Mboe/400 Mbbl CapEx $8.6MM.*
2. *Based on flat $80 WTI pricing, 1.35 CAD/USD and US$4.00/bbl differential to WTI.*
3. *See "Reader Advisories – Information on Reserves & Operational Information"*
4. *See "Reader Advisories – Non-IFRS and Other Financial Measures"*
5. *See "Reader Advisories – Information Regarding Drilling locations, Estimated Well Economics" and "Information Regarding Type Curves/Wells"*
6. *Reflects internal modeling for planning purposes only. See "Cautionary Statement – Forward Looking Information and Statements"*

Artis in the Regional Duvernay Asset Landscape

Artis represents ~1/3 of Duvernay oil production and is a top contiguous landholder in the oil window

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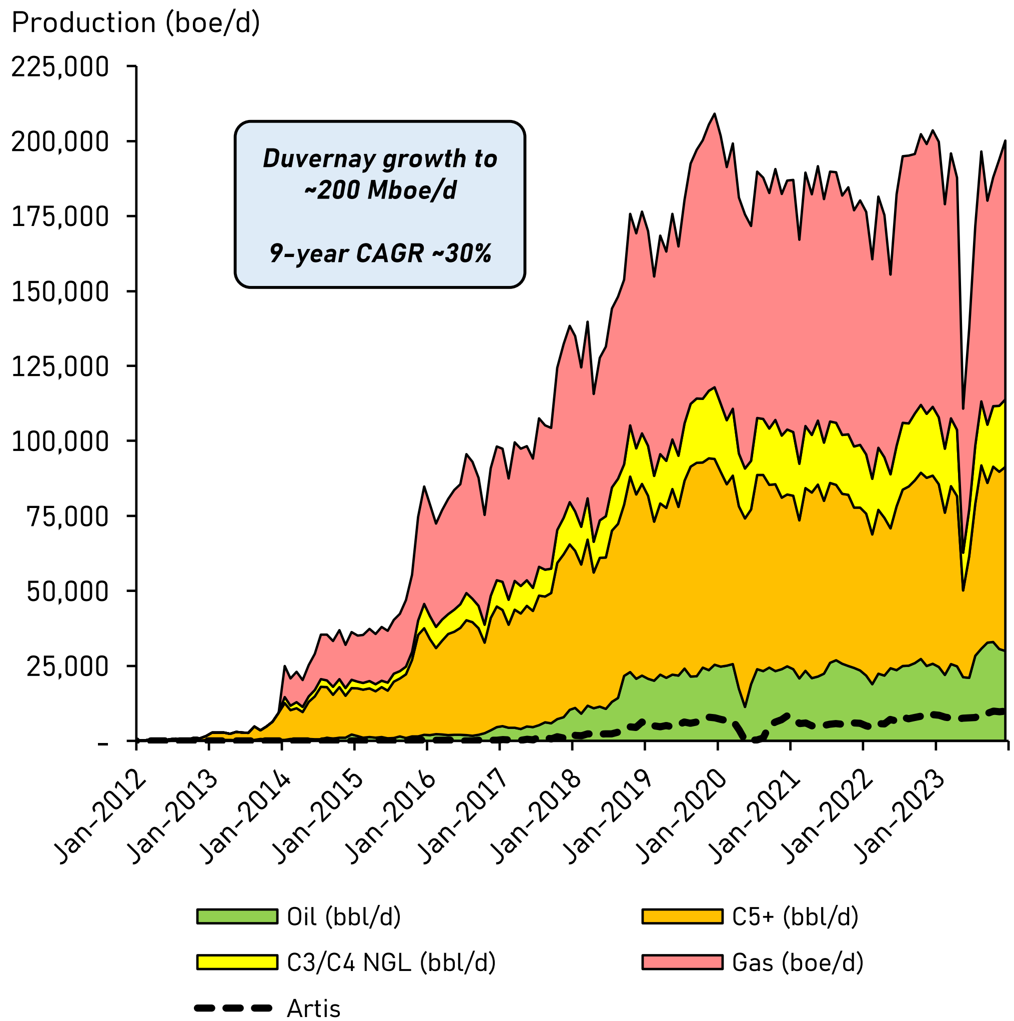
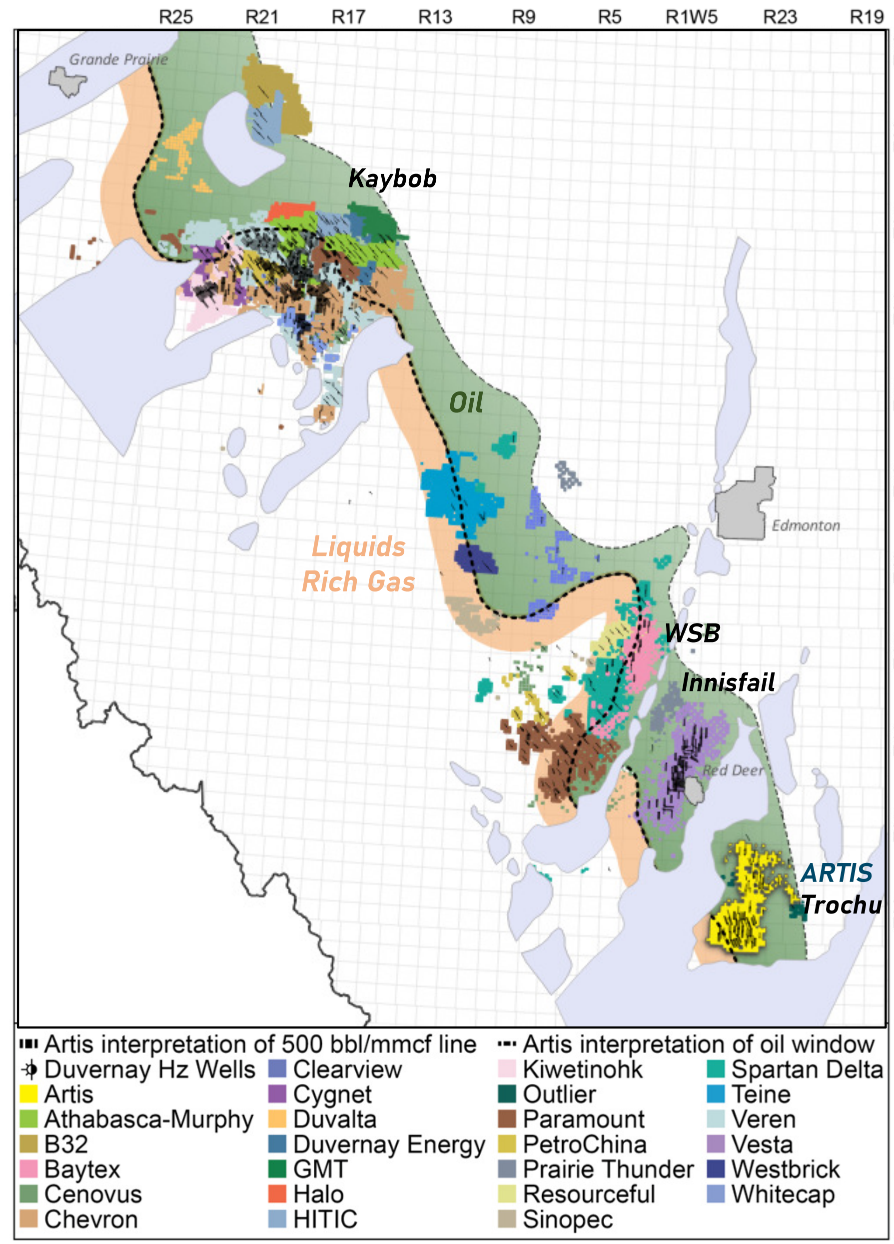
Total Regional Duvernay Production By Product



Artis is the second largest Duvernay oil producer

Duvernay Operators

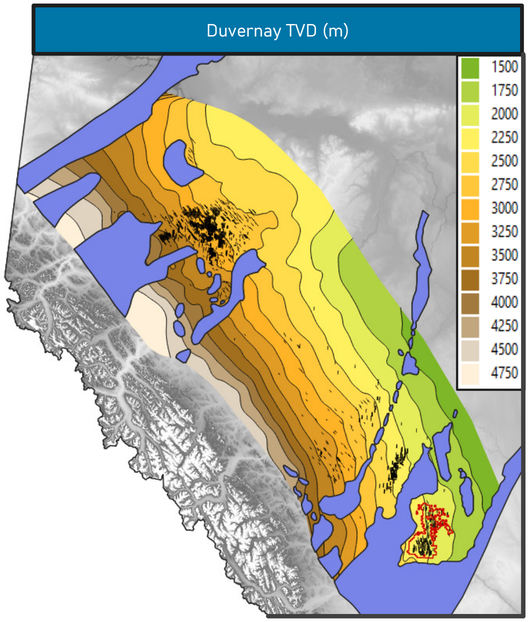


Source: GeoScout/Petrinex as at April 2024. 500 bbl/MMcf C5+ yield line per GLJ Petroleum Consultants.

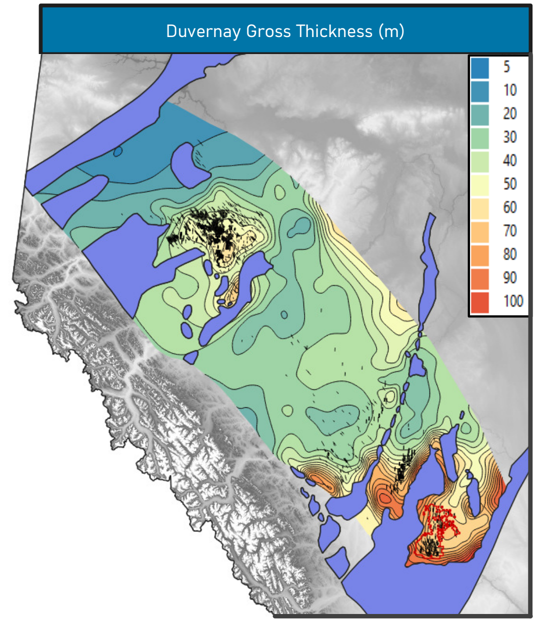
Regional Duvernay Resource Conditions

Optimal resource and maturity conditions at the shallowest depths

Unique depth and thickness lends to lowest DCE&T capital costs and two bench development

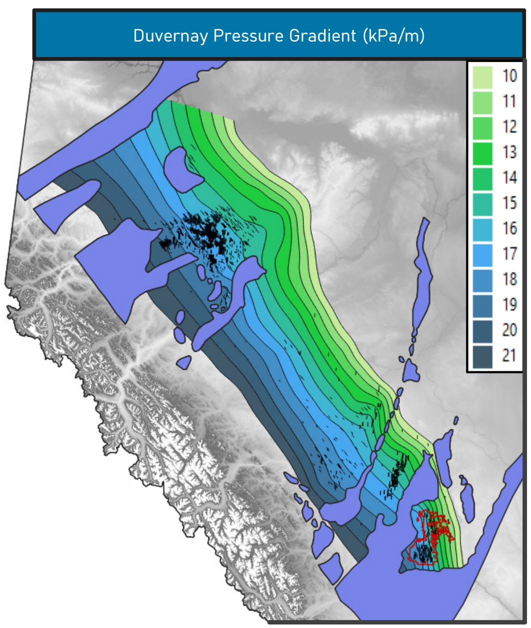


Trochu subbasin has shallowest Duvernay in the play fairway at 2,100m to 2,300m TVD



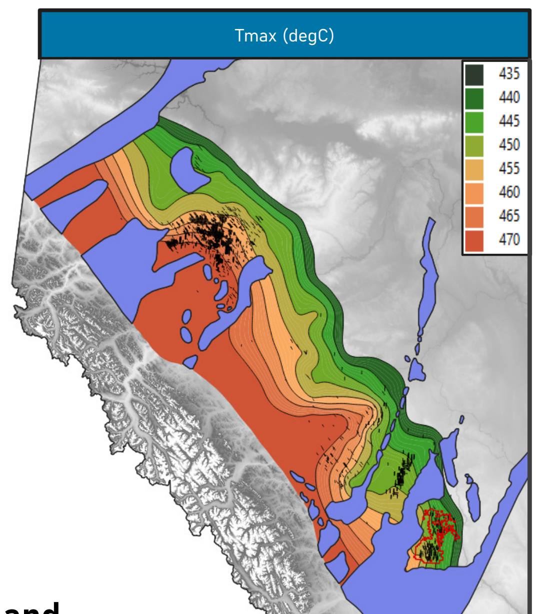
Trochu subbasin has the thickest Duvernay in the play fairway at 65m to 85m

Optimal pressure and maturity form building blocks of a world class oil resource



40% to 90% over-pressured at 14 to 18 kPa/m

- Similar pressure gradients to Kaybob



Optimal thermal maturity for oil generation at 440 to 455 ^{0}C

- Black oil GORs at 300 to 1,500 scf/bbl

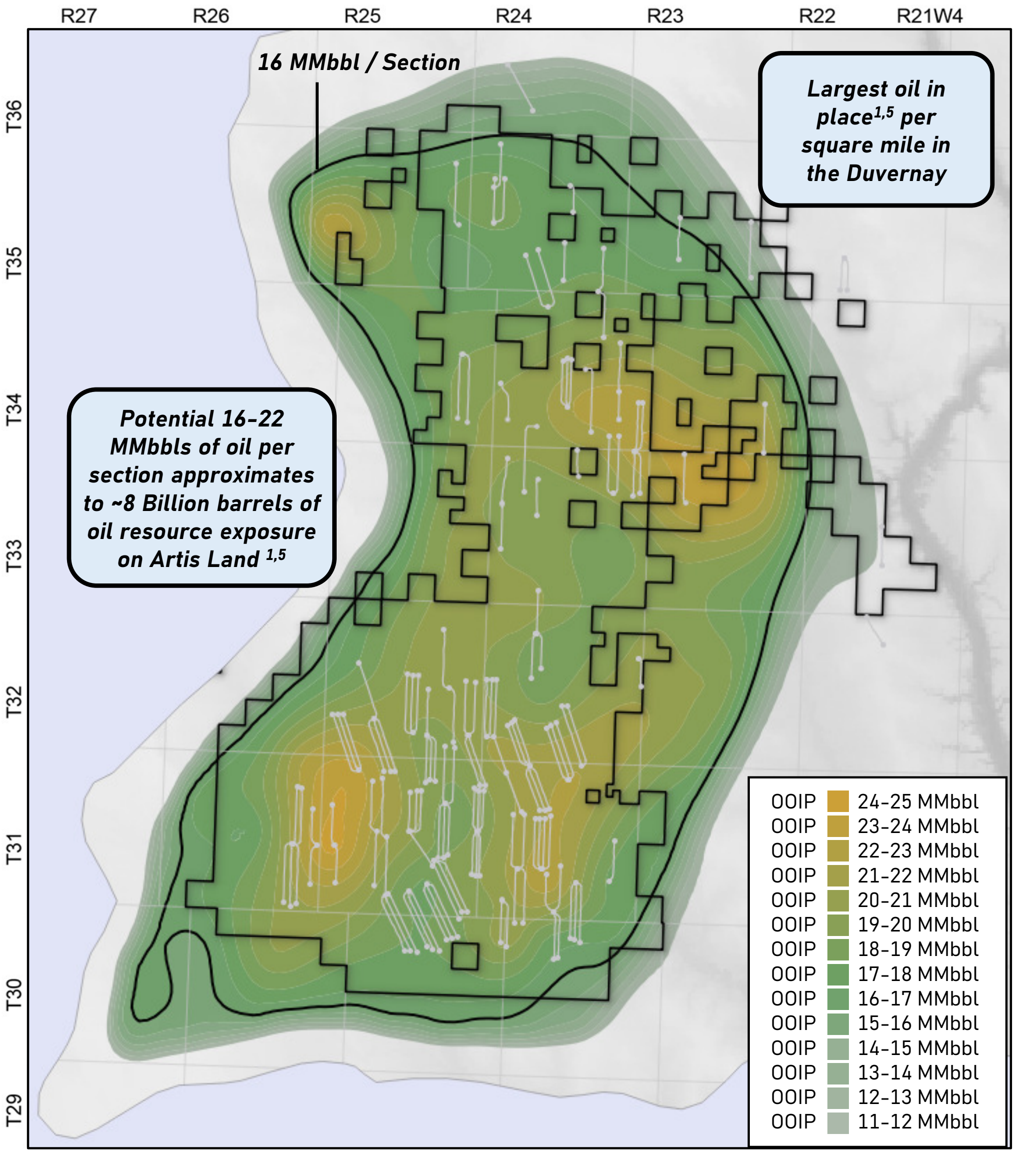
Artis Land

** Source: Artis internal mapping*

De-Risked Large Scale Light Oil Resource

Largest Duvernay OOIP[1] potential provides significant future development optionality

Significant Original-Oil-in-Place Per Section[1,5]



Identified Inventory

	Booked[2,3]	Unbooked[3]	Total Inventory
Total	350	250	600

Location count based on 3,200m to 3,600m TLL and 300m-400m interwell or ~600m spacing (per bench)

With OOIP of ~8 Bnbbls on held lands:

	PDP[2]	Booked Total Proved[2]	Booked Proved + Probable[2]	Unbooked[3]	Total
Implied[3] Ultimate Recovery Factor	0.2%	1.4%	2.5%	1.5%	4.0%

Differentiated Resource Duration

- Significant recoverable resource in place underpins long term asset duration
  - Reserves life index (RLI)[4] of ~24 and ~44 years for TP and TPP[2], respectively (based on Q1 2024 production estimate of 12.5 Mboe/d)
  - Ultimate recovery factor for currently identified inventory of only 4.0% highlights strong potential for incremental resource exploitation

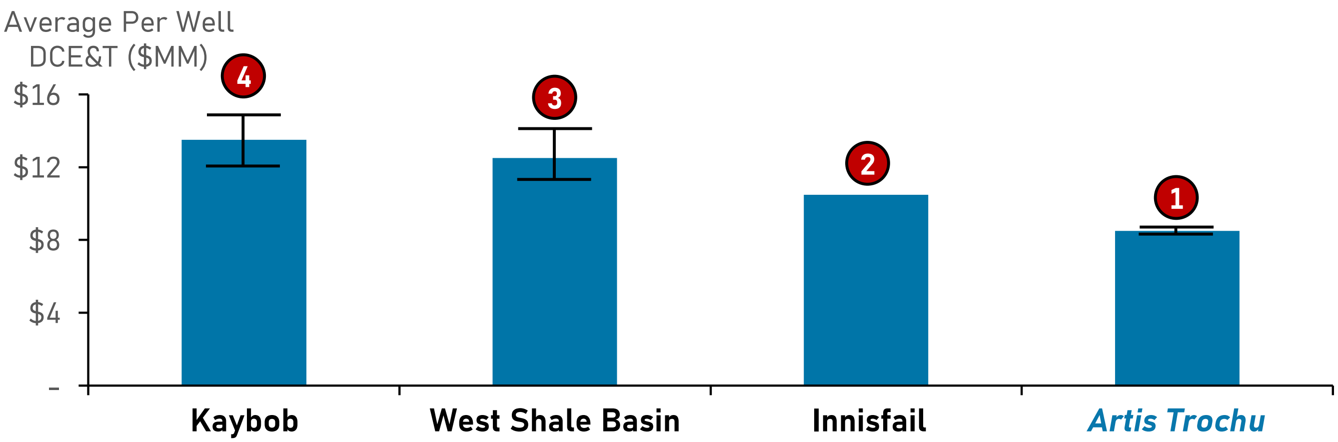
1. *Artis internal estimated oil in place numbers with maturity scalar applied.*
2. *See "Reader Advisories – Supplemental Information Regarding Corporate Reserves".*
3. *See "Reader Advisories – Information Regarding Drilling Locations"*
4. *See "Reader Advisories – Information on Reserves & Operational Information – Oil and Gas Metrics"*
5. *See "Reader Advisories –Information on Reserves & Operational Information – Resource Estimates"*

Advantaged Capital Costs at Trochu

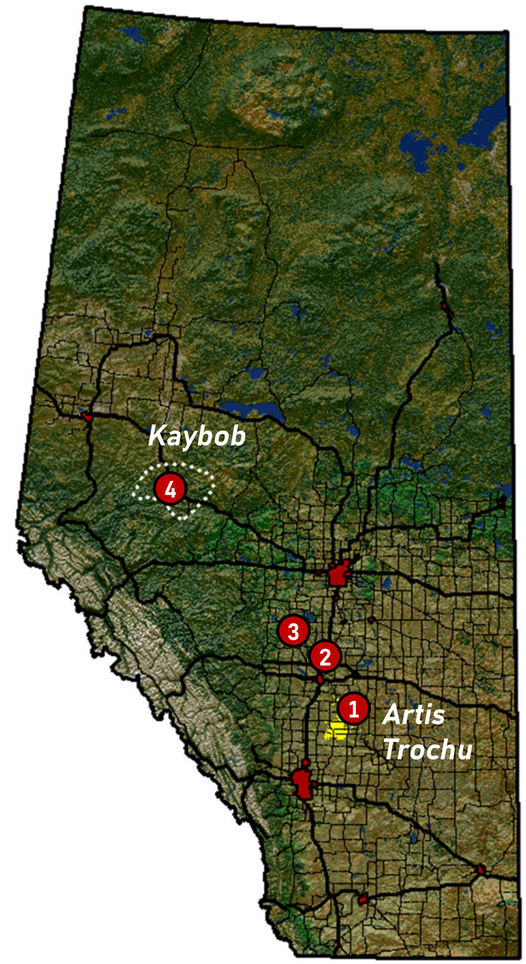
Artis has the lowest per well DCE&T capital cost in the Duvernay

- *~7,000-7,500 TMD*
- *Intermediate casing required*
- *>70,000m³ stimulations*
- *Remote access*
- *15K psi equipment*

- *~6,000 TMD = 10 drill days*
- *Monobore drills*
- *45-50,000m³ stimulations*
- *Proximal to services*
- *12.5K psi equipment*



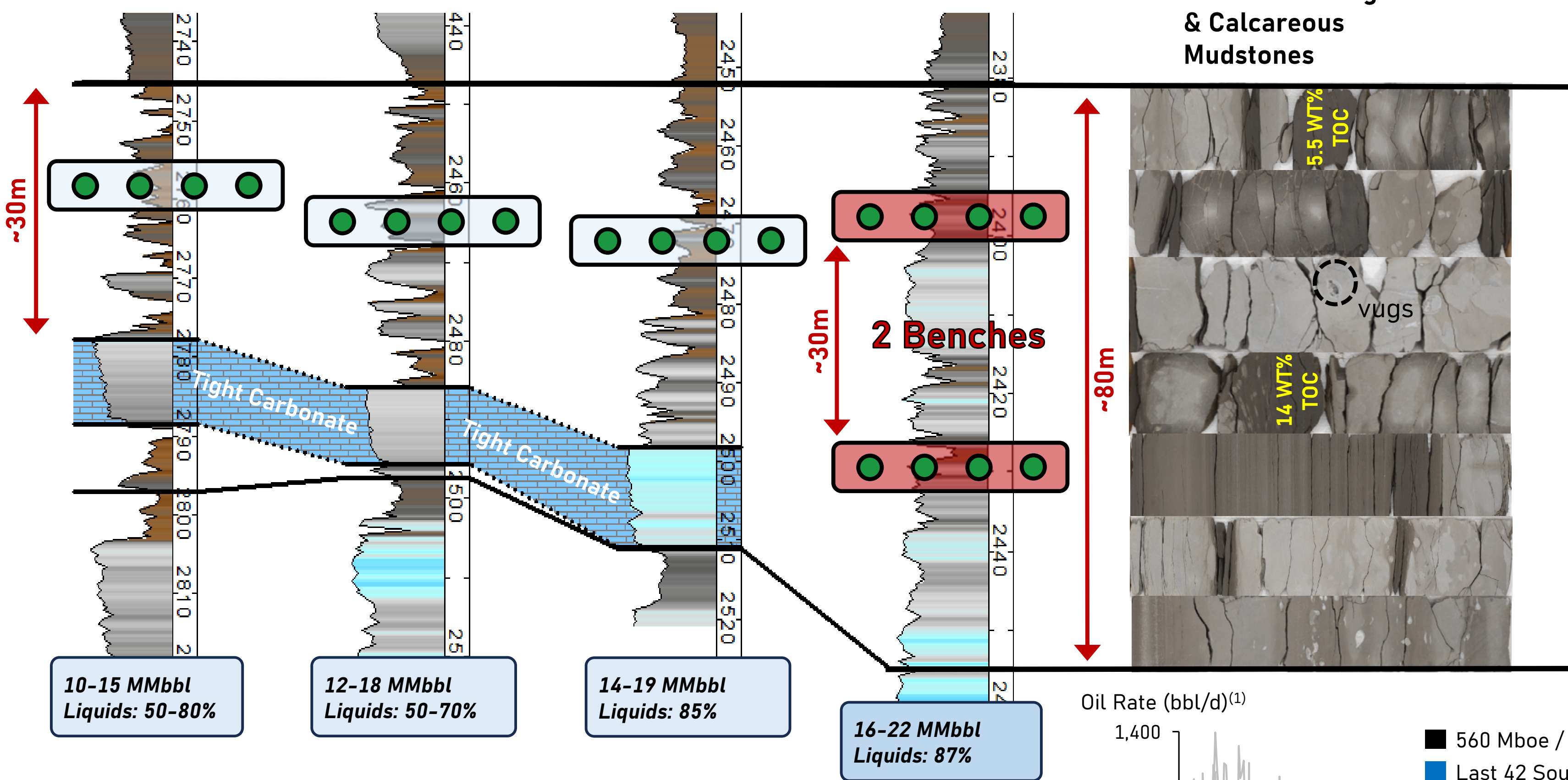
Kaybob	West Shale Basin	Innisfail	Artis Trochu
$12.0-$15.0 million	**$11.0-$14.0 million**	**$10.5 million**	**$8.4-$8.6 million**

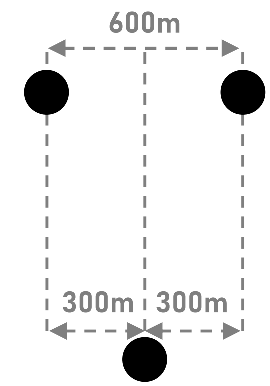


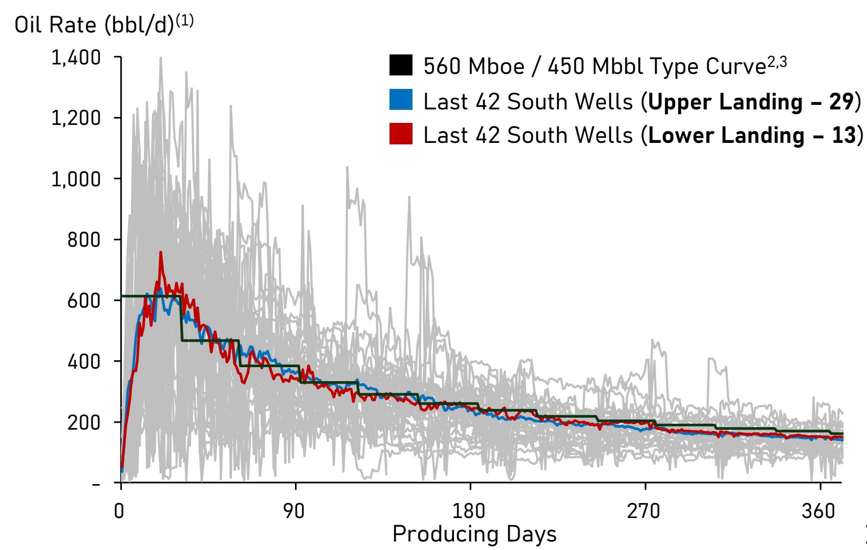
Source: Public disclosure.

Artis Trochu Duvernay Geologic Uniqueness

Development across two benches with 300m inter-well spacing firmly established







Basin Differentiation

- Shallowest, thickest, and most heterogenous Duvernay sub-basin creates unique reservoir supporting 2 –bench development at 300m inter-well spacing
- High quality Kerogen and TOCs create maximum oil generation and elevated pressure gradients of 14-18 kPa/m (40-90% over-pressured) equivalent to deeper Kaybob area

1. *Production normalized to 3,600m of lateral length.*
2. *YE23 GLJ 2P type curve (450 Mbbl, 575 Mboe).*
3. *See "Reader Advisories - Information on Reserves & Operational Information – Type Curve/wells and Estimated Well Economics"*

Latest Generation Wells Consistently Top Tier Economics

Latest 50 representative core area wells[3]: average ~500 Mboe/well (400 Mbbl)

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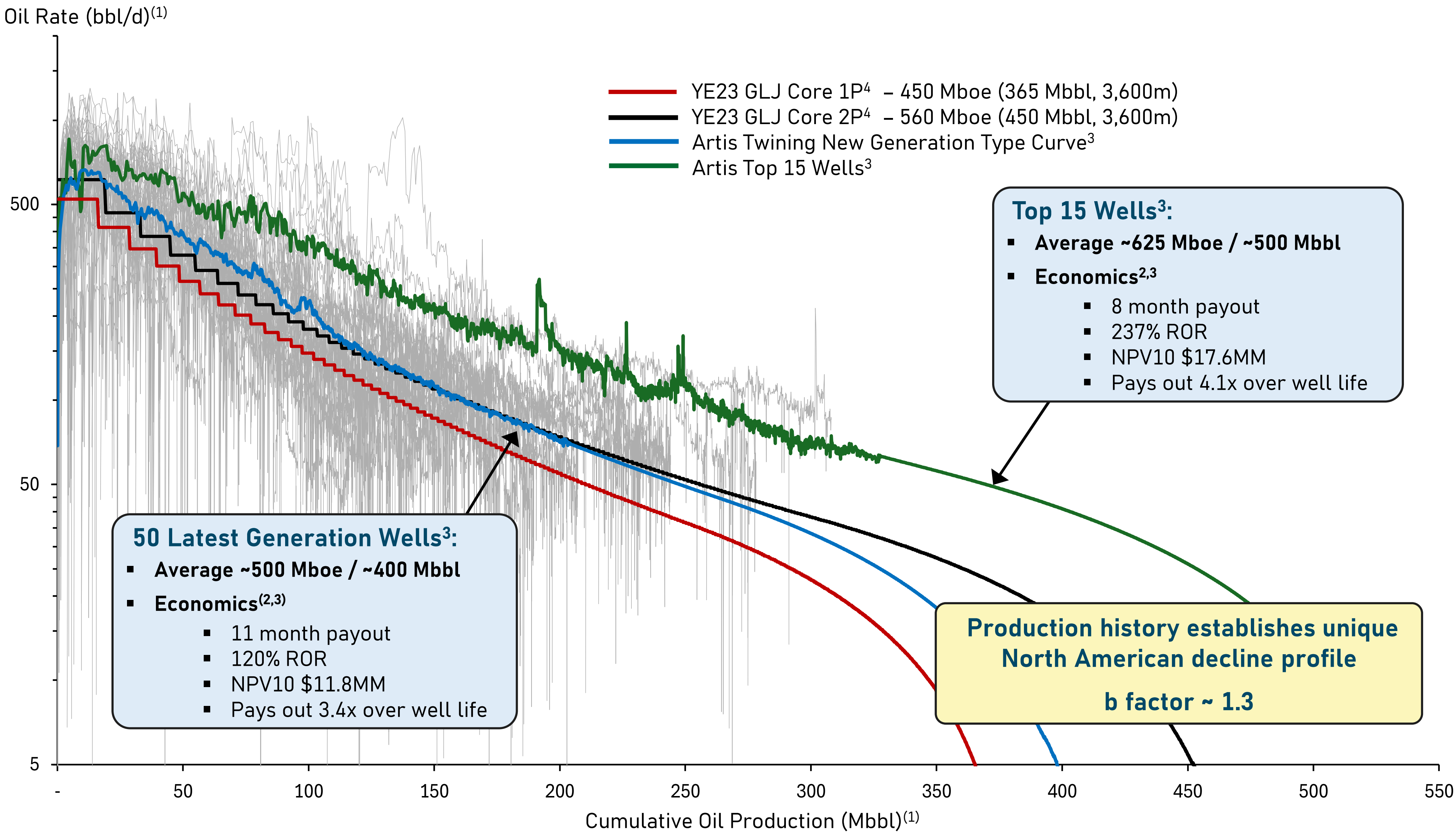

Source: 2023 GLJ Twining Core 1P and 2P type curves: field estimates + internal forecast.

1. *Production normalized to 3,600m of lateral length.*
2. *$8.6 MM pad development DCE&T capex; US$80/bbl WTI, FX 1.35, US$4.00/bbl differential.*
3. *See "Reader Advisories - Information on Reserves & Operational Information – Estimated Well Economics"*
4. *See "Reader Advisories - Information on Reserves & Operational Information"*

Top Oil Wells Around the Map

High productivity Duvernay oil well results concentrated in the Trochu sub-basin

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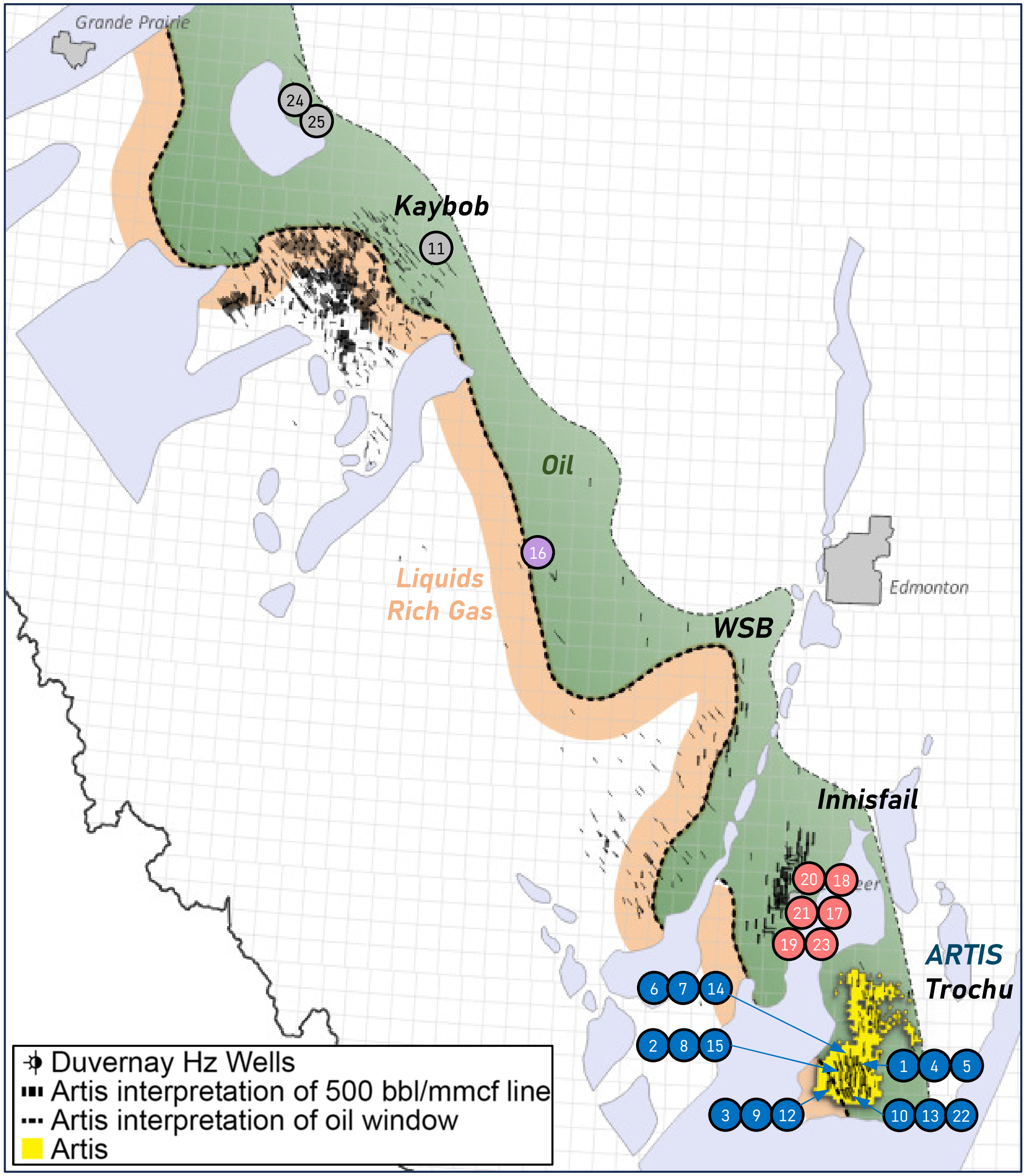
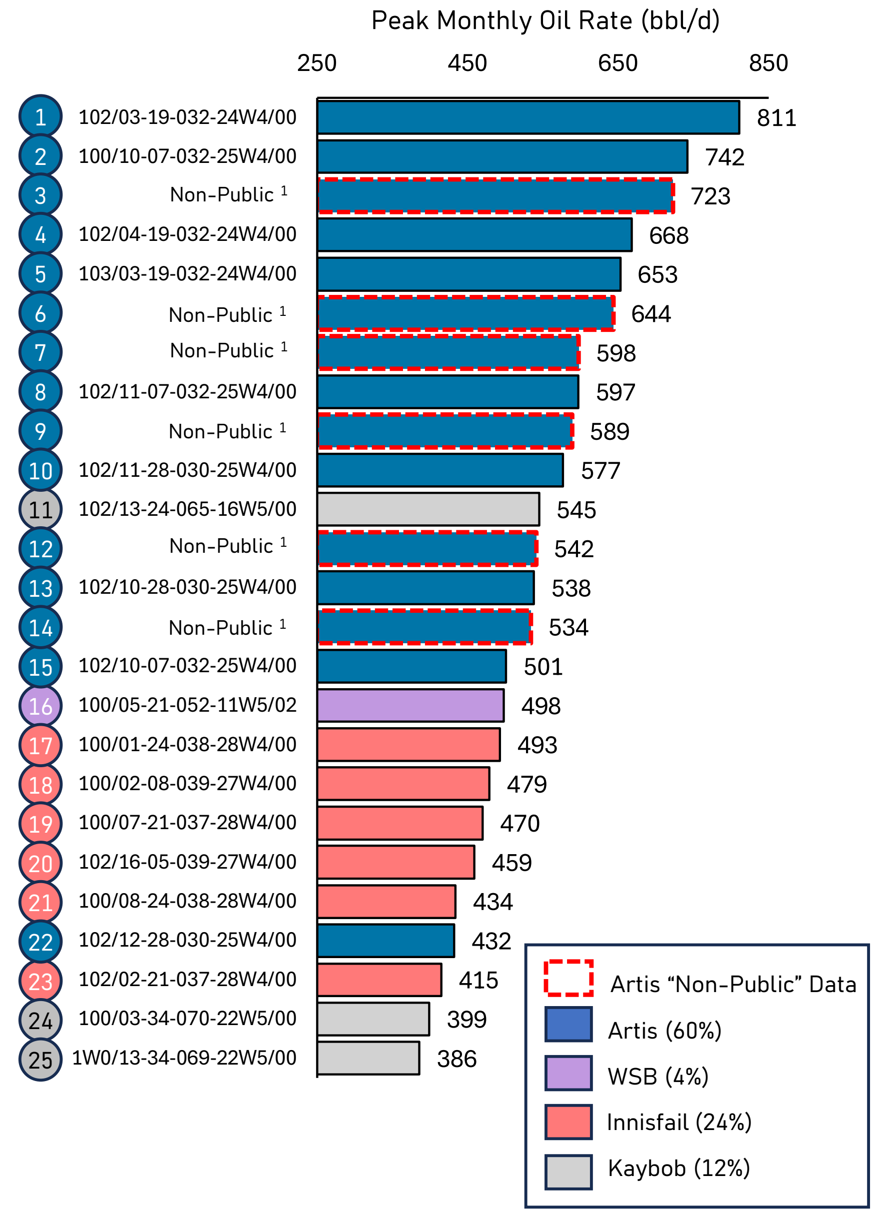


Top 25 Duvernay Oil Wells Rig Released Since July 2023

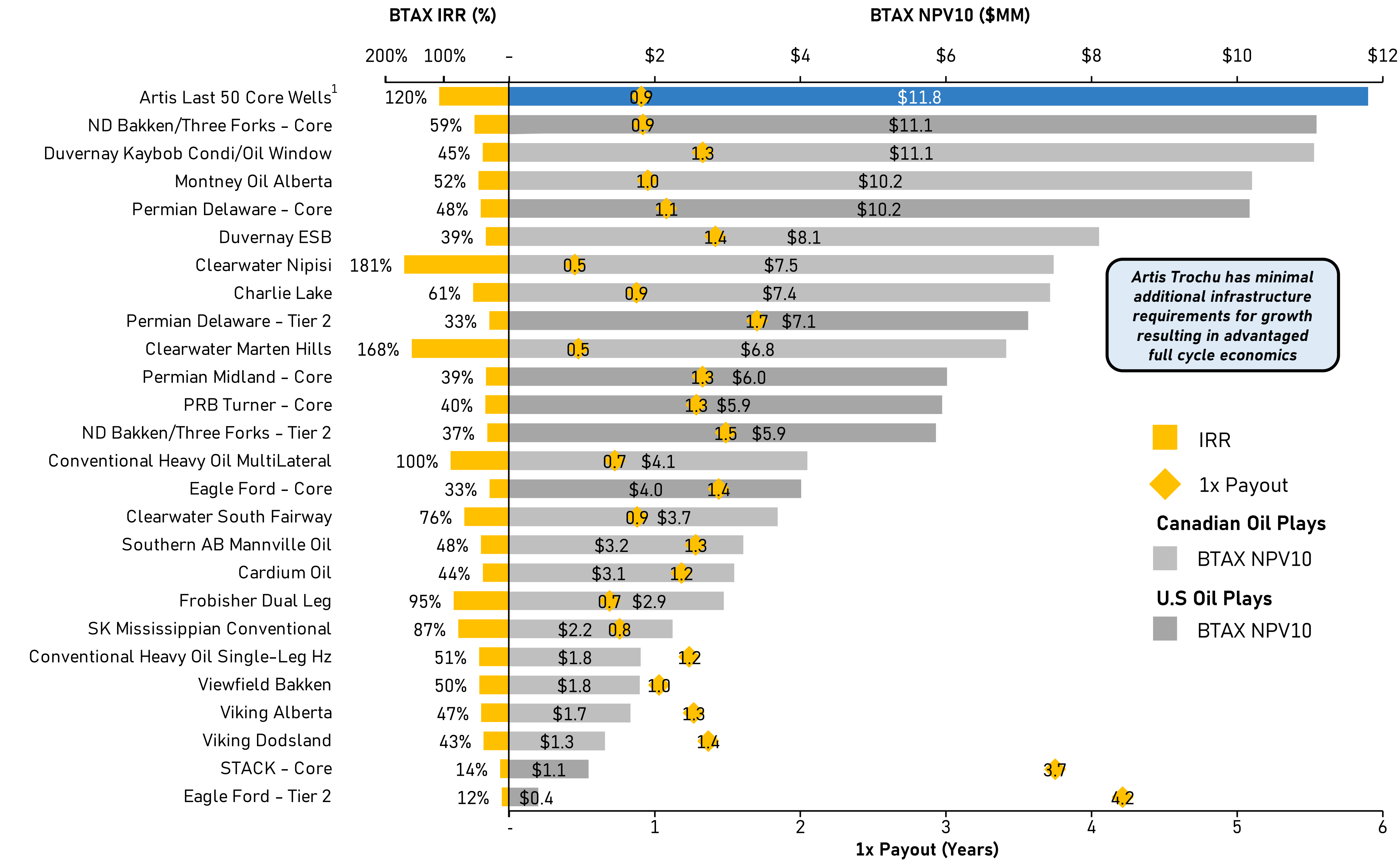


Source: Public data from EVA software, Turing Analytics.

1. *Public data and Artis internal production data; non-public data (Confidential)*

Economic Comparison of Oil Focused Resource Plays

Artis half-cycle well economics stand out relative to other oil focused resource plays in North America



Source: Peters & Co. research estimates, Artis management estimates. Flat pricing of US$80/bbl WTI, FX 1.35, US$4.00/bbl oil differential and US$1.00/Mcf AECO basis; $2.50/Mcf AECO in 2024-2025, $3.00/Mcf thereafter.

1. See "Reader Advisories – Information on Reserves & Operational Information – Estimated Well Economics"

Owned Infrastructure Adjacent to Sales Points

Well-established area egress options provide certain market environment ~$107MM infrastructure investment to date

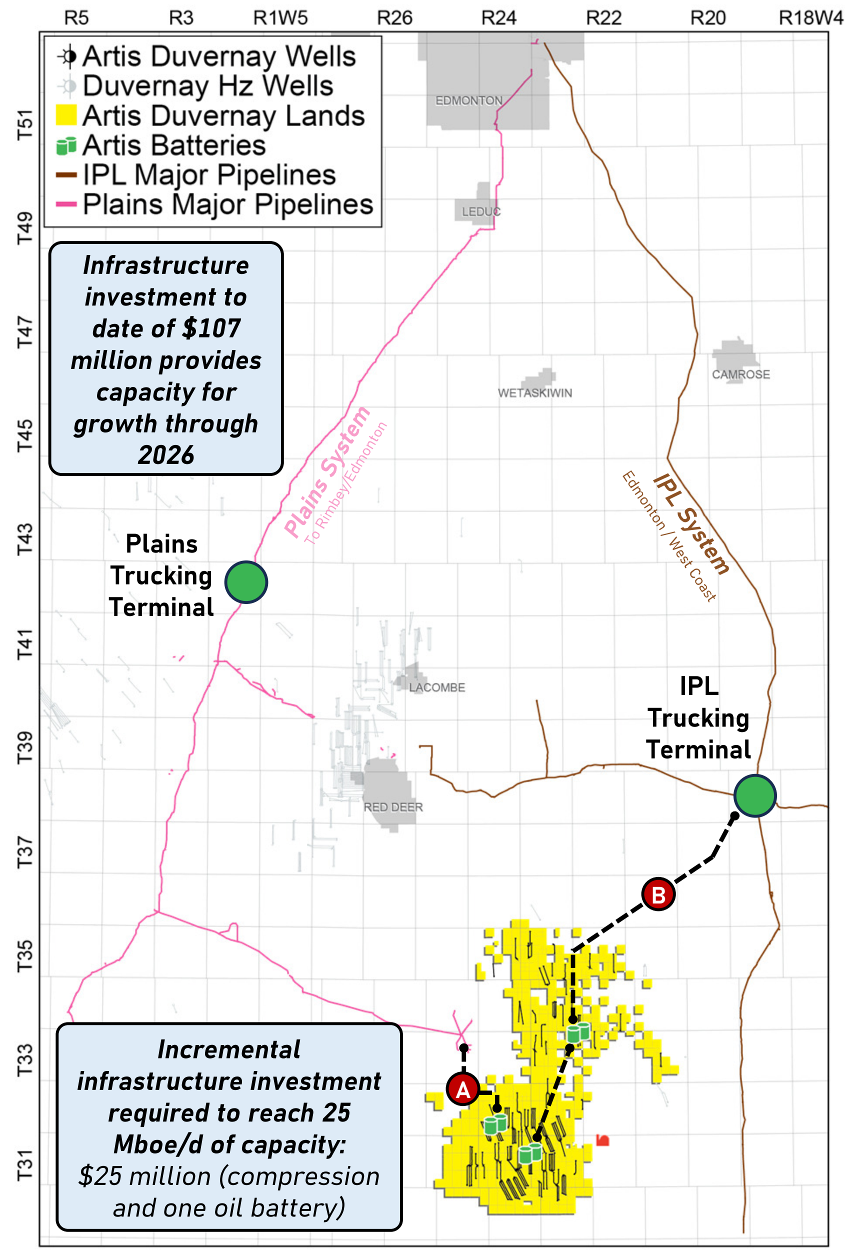
Owned Infrastructure Primed for Growth

- Full control of future development pace with a scalable infrastructure plan targeting low operating cost development – recent facility investments support growth to ~20 Mboe/d
- Artis batteries are one hour from two connections (denoted with A and B) to pipelines (Plains and IPL) providing market access to the West Coast as well as Eastern Canada
  - Close proximity to sales points enable low transportation costs
- High quality crude produced by Artis continues to be in high demand for blending
- Owned and operated facilities with total oil battery capacity of 19 Mbbl/d and natural gas processing capacity of 15 MMcf/d (expandable)

Artis Owned Oil Batteries	
Battery / Location	**Capacity**
Huxley 04-01	4,000 bbl/d
Twining 08-05	8,000 bbl/d
Twining 16-24	7,000 bbl/d
Total	**19,000 bbl/d** *(9,000 bbl/d remaining capacity)*

Key Gas Processing	
Gas Plant / Location	**Capacity**
Three Hills Creek GP (Artis 100% WI)	15 MMcf/d (expandable)
Regional 3rd Party Facilities	Incremental 3-4 MMcf/d available

Artis Hedging Summary	
Q3 2024	41% of oil production (net of royalty)
Q4 2024	18% of oil production (net of royalty)



Proximal Local Services and Abundant Water Supply

Strategically located in the heart of the services corridor provides cost advantages

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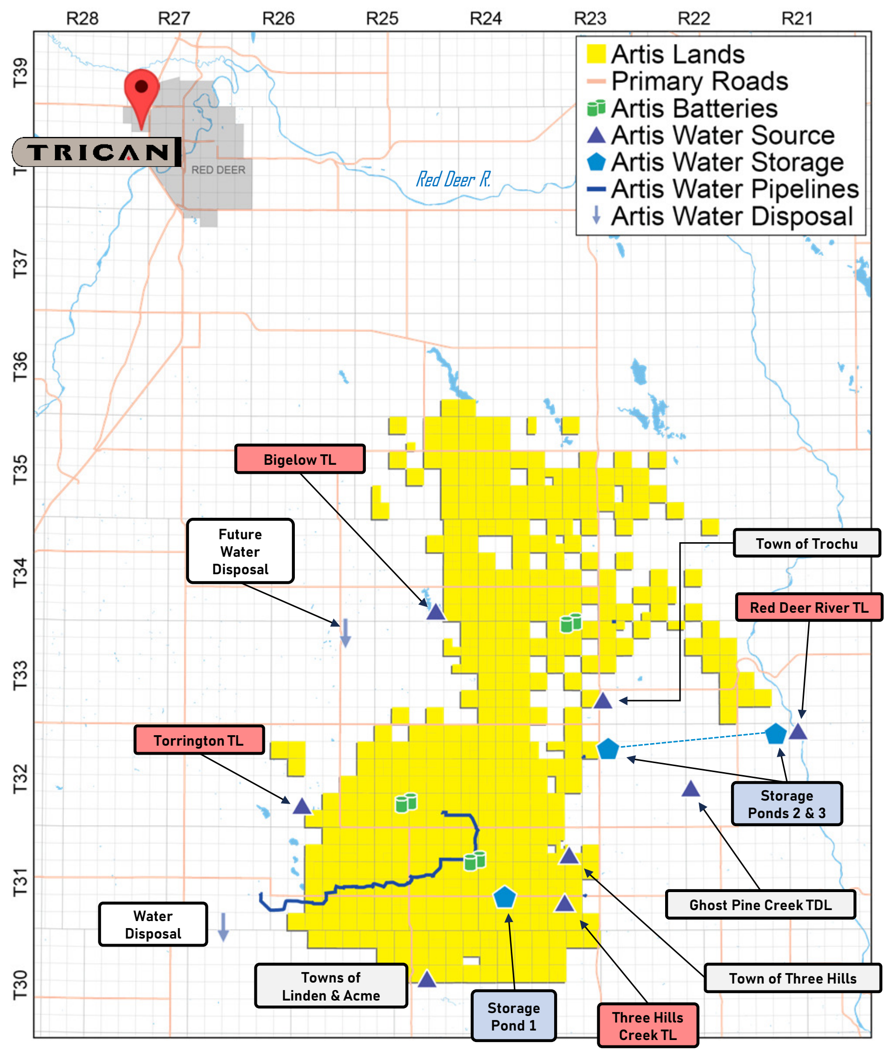
Differentiated Accessibility and Water Solution

- Primary highway and high-grade road network throughout asset base with year-round access farmland
- Asset base situated ~40 minutes from Red Deer and ~90 minutes from Calgary
- Water supply secured for completions operations going-forward
    - Planning to continue operations through any anticipated drought conditions in Alberta in the near-term
    - Artis water sources are located throughout the asset base and can support up to 80 wells per year (or **3x** the current drilling pace)
- Owned and operated water storage and disposal in place

Artis Water Sources	
Name / Location	**Capacity**
Term Licenses	~3.85 MM m³/yr (~24MM bbl/yr)
Town Effluent	~0.52 MM m³/yr (3.3MM bbl/yr)
Total	**~4.37 MM m³/yr (up to 80 wells)**
Artis Owned Water Disposal & Storage	
Name / Location	**Capacity**
Disposal	~1,500 m³/d (~9,500 bbl/d)
Storage (Ponds 1, 2 and 3)	~0.7 MM m³ (14 wells) (~4.4 bbl)



READER ADVISORIES

KEY DEFINED TERMS

BOE = Barrels of oil equivalent or BOEs

AFF (Adjusted Funds Flow) = cash flow

Free AFF = Adjusted Funds Flow less capital expenditures

NOI (Net Operating Income) = Revenue from oil and gas production, less Royalties, Operating and Transporation Costs.

CAPEX = Net Capital Expenditures

ARO = Asset Retirement Obligation

LMR = Liability Management Rating

DUVERNAY = Formation in the Western Canadian Sedimentary Basin in Alberta

EBITDA = Calculated as consolidated net income before interest and financing expenses, income taxes, depletion, depreciation and amortization

FCF (Free Cash Flow) = Adjusted Funds Flow less capital expenditures

MCF = thousand cubic feet of natural gas

NET DEBT = Outstanding bank debt plus or minus working capital

DCET = Drill, Complete, Equip & Tie Costs

ROR (Rate of return) = which is the net gain or loss of an investment over a specified time period, expressed as a percentage of the investment's initial cost.

Payout = means anticipated years of production from a well required to full pay for the drill, completion, equipping and tie-in of such well.

CAGR (Compound annual growth rate) = is the mean annual growth rate of an investment over a specified period of time longer than one year. It represents one of the most accurate ways to calculate and determine returns for individual assets and anything that can rise or fall in value over time.

OOIP = A volumetric estimate of the Original Oil In Place in a conventional or unconventional reservoir prior to any oil recovery. It is not a measure of the total recoverable oil.

NON-IFRS AND OTHER FINANCIAL MEASURES

Throughout this presentation, Artis uses certain measures to analyze financial performance, financial position and cash flow. These non-IFRS and other financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The non-IFRS and other financial measures should not be considered alternatives to, or more meaningful than, financial measures that are determined in accordance with IFRS as indicators of Artis' performance. Management believes that the presentation of these non-IFRS and other financial measures provides useful information to shareholders in understanding and evaluating the Company's ongoing operating performance, and the measures provide increased transparency and the ability to better analyze Artis' business performance against prior periods on a comparable basis. Certain additional disclosures for these specified measures or ratios have been incorporated by reference herein and can be found in the section entitled "Non-IFRS and Other Financial Measures" contained within Artis' MD&A for the year ended December 31, 2023, a copy of which has been mailed to shareholders of Artis.

Capital Management Measures

a) Funds from Operations and Adjusted Funds Flow

Funds from operations represents cash provided by operating activities before changes in operating non-cash working capital, accretion of deferred financing costs and transaction costs on property dispositions. Adjusted funds flow represents funds from operations before decommissioning obligations settled. The Company considers these metrics as key measures that demonstrate the ability of the Company's continuing operations to generate the cash flow necessary to maintain production at current levels and fund future growth through capital investment and to service and repay debt. Management believes that such measures provide an insightful assessment of the Company's operations on a continuing basis by eliminating certain non-cash charges, actual settlements of decommissioning obligations and transaction costs on property dispositions, the timing of which is discretionary. Funds from operations and adjusted funds flow should not be considered as an alternative to or more meaningful than cash provided by operating activities as determined in accordance with IFRS as an indicator of the Company's performance. Artis's determination of funds from operations and adjusted funds flow may not be comparable to that reported by other companies. Artis also presents adjusted funds flow per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of income per share.

b) Net debt and Working Capital Deficiency (Surplus)

Artis closely monitors its capital structure with a goal of maintaining a strong balance sheet to fund the future growth of the Company. The Company monitors net debt as part of its capital structure. The Company uses net debt (bank debt plus working capital deficiency or surplus, excluding the current portion of the fair value of financial instruments) as an alternative measure of outstanding debt. Management considers net debt and working capital deficiency (surplus) an important measure to assist in assessing the liquidity of the Company.

c) Maintenance Capital

Artis closely monitors its capital structure with a goal of maintaining a strong balance sheet to fund the future growth of the Company. The Company monitors net debt as part of its capital structure. The Company uses net debt (bank debt plus working capital deficiency or surplus, excluding the current portion of the fair value of financial instruments) as an alternative measure of outstanding debt. Management considers net debt and working capital deficiency (surplus) an important measure to assist in assessing the liquidity of the Company.

Non-IFRS Measures and Ratios

a) Net Capital Expenditures

Net capital expenditures equals property, plant and equipment expenditures less net property acquisitions (dispositions). Artis uses net capital expenditures to measure its total capital investment compared to the Company's annual capital budgeted expenditures. The most directly comparable IFRS measure to net capital expenditures is property, plant and equipment expenditures.

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b) **Net Operating Income**

Net operating income reflects Revenue from the sales of oil and gas production, less operating, transportation and royalty costs.

c) EBITDA

EBITDA is calculated as net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortization, adjusted for certain non-cash, extraordinary and non-recurring items primarily relating to unrealized gains and losses on financial instruments and impairment losses. The Company considers this metric as key measures that demonstrate the ability of the Company's continuing operations to generate the cash flow necessary to maintain production at current levels and fund future growth through capital investment and to service and repay debt. The most directly comparable IFRS measure to EBITDA is cash provided by operating activities

d) Free Adjusted Funds Flow

Free adjusted funds flow represents adjusted funds flow less property, plant and equipment expenditures. The Company considers this metric a key measure that demonstrates the ability of the Company's continuing operations to fund future growth through capital investment and to service and repay debt. The most directly comparable IFRS measure to free adjusted funds flow is cash provided by operating activities.

e) Net operating costs & Net operating costs per boe

Management views net operating costs as an important measure to evaluate its operational performance. The most directly comparable IFRS measure for net operating costs is operating costs. Net operating costs per boe equals net operating costs divided by production. Management views net operating costs per boe as an important measure to evaluate its operational performance.

f) Operating netback

Operating Netback uses certain industry benchmarks such as operating netback to analyze financial and operating performance. This benchmark as presented does not have any standardized meaning prescribed by IFRS, and therefore may not be comparable with the calculation of similar measures for other entities. Operating netback equals petroleum and natural gas sales including realized gains and losses on commodity related derivative financial instruments, marketing income, less royalties, net operating costs and transportation
costs calculated on a boe basis. Management considers operating netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices. The calculation of Artis's netbacks can be seen in the section entitled "Operating Netbacks" of Artis's most recent year ended and quarterly MD&A.

g) Rate of Returns

Management views a rate of return as an important measure to evaluate its investments' performance. A rate of return (RoR) is the net gain or loss of an investment over a specified time period, expressed as a percentage of the investment's initial cost.

h) Compound annual growth rate

Management views compound annual growth rate an important measure to evaluate its investments' performance. Compound annual growth rate is the mean annual growth rate of an investment over a specified period of time longer than one year. It represents one of the most accurate ways to calculate and determine returns for individual assets and anything that can rise or fall in value over time.

i) Maintenance capital

Capital expenditures required to sustain the current state of production volumes year over year.

j) Self-funded growth

Self-funded growth means the ability to grow the organization year over year within the funds generated by the business.

INFORMATION ON RESERVES & OPERATIONAL INFORMATION

ARTIS EXPLORATION LTD

General - All amounts in this presentation are stated in Canadian dollars unless otherwise specified. Throughout this presentation, the terms Boe (barrels of oil equivalent) and Mmboe (millions of barrels of oil equivalent) are used. Such terms when used in isolation, may be misleading. In accordance with Canadian practice, production volumes and revenues are reported on a company gross basis, before deduction of Crown and other royalties and without including any royalty interest, unless otherwise stated. Unless otherwise specified, all reserves volumes in this presentation (and all information derived therefrom) are based on "company gross reserves" using forecast prices and costs. Our oil and gas reserves evaluation effective December 31,2023 was prepared by GLJ Consultants Ltd. ("GLJ") in accordance with Nl 51-101 (the "GLJ Report"). The recovery (EUR) and reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. In relation to the disclosure of estimates for individual properties, such estimates may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. The Company's belief that it will establish additional reserves over time with conversion of probable undeveloped reserves into proved reserves is a forward-looking statement and is based on certain assumptions and is subject to certain risks, as discussed previously under the heading "Forward-Looking Information and Statements". The information contained in this corporate presentation does not purport to be all-inclusive or to contain all information that shareholders or other interested persons may require. Shareholders and other interested persons are encouraged to conduct their own analysis and reviews of Artis and of the information contained in this corporate presentation. Without limitation, such persons should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing Artis.

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates as follows:

- **Proved Developed Producing Reserves** are those reserves that can be expected to be recovered through existing wells with existing equipment and operating methods.
- **Proved Reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- **Probable Reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Oil & Gas Metrics - This presentation may contain metrics commonly used in the oil and natural gas industry. These terms do not have standardized meanings or standardized methods of calculation and therefore may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Artis' operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation are not reliable indicators of future performance and should not be unduly relied upon. The following oil and gas metrics have the following meanings as used in this presentation:

- **IRR -** Defined as the discount rate that sets the net present value of an investment equal to zero.

- **PV10 -** Defined as the net present value of the future net revenues expected to accrue in such reserves during the remaining expected economic lives of such reserves, discounted at 10% per annum. It should not be assumed that the net present value of the estimated future net revenues of the reserves of Artis included in this presentation represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material.

- **Payout or Paid Out -** means anticipated years of production from a well required to full pay for the drill, completion, equipping and tie-in of such well.

- **RLI -** Comprised of the year end reserves (Proved or Proved plus Probable) divided by the annualized production from those reserves.

- **Recycle Ratio -** Profitability ratio that measures the profit per barrel of oil equivalent (operating netback) to the cost of finding that barrel of oil equivalent (finding and development cost).

INFORMATION ON RESERVES & OPERATIONAL INFORMATION

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- **FD&A –** *costs are calculated after changes in future development costs required to bring proved undeveloped and developed reserves into production, by dividing the identified capital expenditures by the applicable reserves additions.*
- ***NOI*** *– (Net Operating Income) – Revenue from oil and gas production, less Royalties, Operating and Transportation Costs.*
- ***CAGR (Compound annual growth rate)*** *= is the mean annual growth rate of an investment over a specified period of time longer than one year. It represents one of the most accurate ways to calculate and determine returns for individual assets and anything that can rise or fall in value over time.*
- ***Payout –*** *means anticipated years of production from a well required to full pay for the drill, completion, equipping and tie-in of such well.*
- **ROR –** *net gain or loss of an investment over a specified time period expressed as a percentage of the investment's initial cost.*
- **TVD** – *total vertical depth is the measurement from the surface to the bottom of the borehole in a straight perpendicular line.*
- **GOR** – *Gas/oil ratio is the ratio of the volume of gas that comes out of solution to the volume of oil – at standard conditions.*
- **TMAX -** *the temperature at which the rate of hydrocarbon generation is at its maximum during pyrolysis (25 °C/min), is used mainly as a thermal maturity parameter.*

Information Regarding Type curves/Wells

Unless otherwise noted in this presentation, the Artis type curves referenced herein reflect the estimated average per well proved or proved plus probable, as the rate may be, undeveloped oil and gas assignments (EUR) for Artis' area of operations, as derived from the Company's year end independent reserve evaluation prepared by GLJ in accordance with the definitions and standards contained in the COGE Handbook. Unless otherwise noted in this presentation, the type wells are based upon all Artis producing wells in the area as well as non-Artis wells determined by the independent evaluator to be analogous for purposes of the reserve assignments. Where used and identified herein, internal forecast type curves referenced herein reflect the estimated average per well proved or proved plus probable, as the rate may be, undeveloped oil and gas assignments (EUR) for the associated wells, as derived from internal forecasts prepared by management, and incorporate the most recent data from actual well results and would only be representative of the specific drilled locations; such a type curve does not reflect the type curves used by our independent qualified reserves evaluator in estimating our reserves volumes. There is no guarantee that Artis will achieve the estimated or similar results derived therefrom, in each case the type curve presented is that which management feels best represents the expected average drilling results based upon Artis producing wells in the area as well as non-Artis wells determined by management to be analogous for the purpose of the type curve assignments. There is no guarantee that Artis will achieve the estimates or similar results and therefore undue reliance should not be placed on them. Such information has been prepared by management, where noted, for purposes of making capital investment decisions and for internal budget preparation only.

INFORMATION ON RESERVES & OPERATIONAL INFORMATION

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Estimated Well Economics

In this presentation, Artis has included estimated well economics for selected types of wells in its core areas. These estimates have been provided for illustrative purposes and are useful in understanding management's assumptions of well performance and costs in making investment decisions in relation to future drilling and for assessing the performance of future wells. However, there is no certainty that such results will be achieved or that Artis will be able to achieve the economics, productions rates and estimated ultimate recoverable volumes assumed in the well economics described in this presentation. The estimated well economics included in this presentation are based on expected type curves that were constructed by completing appropriate reservoir and statistical analyses of analogous wells in analogous areas over the past 12 to 24 months that are most representative of the reservoirs being developed and the completion methods expected to be utilized by Artis over the next 12 to 60 months of drilling. The reserves associated with these type curves and associated estimated ultimate recoverable (EUR) volumes are proved plus probable reserves estimates unless otherwise noted. The reservoir engineering and statistical analysis methods utilized is broad and can include various methods of technical decline analyses and reservoir simulation, all of which are generally prescribed and accepted by the COGE and widely accepted reservoir engineering practices. Where noted, these type curves were generated internally have not been validated by our internal qualified reserves evaluator. Such type curves do not necessarily reflect the type curves used by our independent qualified reserves evaluator in estimating our reserves volumes. The type curves used by GLJ for Artis' most recent independent reserves evaluation as of December 31, 2023 may have different estimated ultimate recovery than the type curves upon which certain economics presented herein are based; however, this is expected as GLJ's estimates are primarily based on only historical results whereas Artis' internal type curves utilize historical and analogous information to provide an estimate of productivity and reserves in the future.

Resource Estimates

References to "Estimated Ultimate Recovery" or "EUR", "Original Oil in Place" or "OOIP" in this document, where used, are not estimates of, nor indicative of reserves or resources, nor are they categories of resources as recognized by the Canadian Oil and Gas Handbook. Other than as noted in this document, all estimates of EUR or OOIP are based upon core estimates used for purposes of the Reserve Evaluation but are not necessarily reflective of the Company's entire land base nor are they accompanied by a discussion of the significant positive and negative factors relevant to such estimates. Variances of estimated EURs and OOIP across the Company's land base may be material. There may be more specific sub-categories of such resources applicable to such estimates that would provide a more accurate description of the resources and the work programs, technology and capital required to exploit such resources, but these have not been prepared by the Company.

Meaning of OOIP: When used in this presentation, OOIP (Original Oil in Place) is equivalent to Discovered Petroleum Initially-In-Place ("DPIIP"). DPIIP, as defined in the COGE Handbook, is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes production, reserves and contingent resources; the remaining portion of DPIIP is unrecoverable. It should not be assumed that any portion of the OOIP/DPIIP set forth herein is recoverable. There is uncertainty that it will be commercially viable to produce any portion of the OOIP/DPIIP other than the portion that is attributed reserves. The OOIP/DPIIP set forth herein has been estimated internally by management and provided for the sole purpose of highlighting the recovery factors for the reservoirs that have been attributed reserves. There may be more specific sub-categories of such resources applicable to such estimates that would provide a more accurate description of the resources and the work programs, technology and capital required to exploit such resources, but these have not been prepared by Artis nor has Artis obtained or prepared a COGE compliant resource evaluation. There are numerous risks and uncertainties associated with recovery of such resources, including many factors beyond Artis' control. There is no certainty that any portion of the noted volumes or resources will be discovered. If discovered, there is no certainty that Artis will ultimately recover the estimated quantity of oil or gas from such reserves, resources or wells nor that it will be commercially viable to produce any portion thereof.

INFORMATION ON RESERVES & OPERATIONAL INFORMATION

ARTIS EXPLORATION LTD

Test Results and Initial Production Rates

A pressure transient analysis or well-test interpretation has not been carried out and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. Test results and initial production ("IP") rates disclosed herein, particularly those of short duration may not necessarily be indicative of long term performance or of ultimate recovery. Initial Production ("IP") rates indicate the average daily production over the indicated daily period.

Analogous and Third Party Information

Certain information in this document may constitute "analogous information" as defined in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI-51-101"), including but not limited to, information relating to the areas in geographical proximity to lands that are or may be held by Artis. Such information has been obtained from government sources, regulatory agencies or other industry participants. Artis believes the information is relevant as it helps to define the reservoir characteristics in which Artis may hold an interest. Artis is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Such information is not an estimate of the reserves or resources attributable to lands held or potentially to be held by Artis and there is no certainty that the reservoir data and economics information for the lands held or potentially to be held by Artis will be similar to the information presented herein. The reader is cautioned that the data relied upon by Artis may be in error and/or may not be analogous to such lands to be held by Artis.

Certain market, third party and industry data contained in this presentation is based upon information from government or other industry, analyst or bank publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but Artis has not conducted its own independent verification of such information. No representation or warranty of any kind, express or implied, is made by Artis as to the accuracy or completeness of the third party information contained in this document, and nothing contained in this presentation is, or shall be relied upon as having been verified by Artis.

Information Regarding Drilling Locations

This presentation discloses internally identified potential drilling locations or opportunities ("Drilling Locations") in the Company's core area of operations which are comprised of: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the Reserve Evaluation and account for drilling inventory that have associated proved and/or probable reserves assigned by GLJ. Unbooked locations are internally identified potential drilling opportunities based on the Company's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have reserves or resources attributed to them and are not estimates of drilling locations which have been evaluated by a qualified reserves evaluator performed in accordance with the COGE Handbook. There is no certainty that the Company will drill any of these potential drilling opportunities 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 we actually drill 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.

The following table provides a detailed breakdown of current Artis gross potential drilling locations presented herein:

Identified Drilling Opportunities				
	Total Drilling	*Proved Locations*	*Probable Locations*	*Unbooked Locations*
Duvernay Drilling Locations	*600*	*202*	*148*	*250*

INFORMATION ON RESERVES & OPERATIONAL INFORMATION

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Supplemental information Regarding Product Types – *References to crude oil in this presentation refer to tight oil product type as defined in National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), except where specifically noted otherwise. This presentation includes references to forecast and target average daily production volumes for 2024. The following is intended to provide the product type composition for each of the production figures provided herein, where not already disclosed within tables above:*

	Crude Oil[1]	Natural gas liquids	Conventional Natural Gas	Total Range
Q4, 2023 Average	*9,334 bbl/d*	*990 bbl/d*	*9,512 mcf/d*	*11,909 boe/d*
2024 Annual Average[2]	*9,238 bbl/d*	*871 bbl/d*	*9,879 mcf/d*	*11,755 boe/d*

Notes:
1. *Crude oil is comprised primarily of Tight oil by COGE definition.*
2. *With respect to forward looking production guidance, given the potential for variability in actual product type results, the issuer approximates percentages for budget planning purposes based on management's reasonable assumptions including, without limitation, historical well results.*

Supplemental Information Regarding Corporate Reserves[1, 2, 4]

1. *Reserves have been presented on a "gross" basis which is defined as Artis' working interest (operating and non-operating) share before deduction of royalties and without including any royalty interest of the Company.*
2. *Based on the GLJ December 31,2023, escalated price forecast as used in the GLJ Report*
3. *Crude oil reflects 100% tight oil by product type under COGE definition.*
4. *Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.*
5. *Columns may not add due to rounding.*

The following table provides summary reserves information based on the GLJ Report and using the published GLJ (2024-01-01) price forecast:

	Tight Oil		Shale Gas		NGLs		Oil Equivalent	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	(mbbls)	*(mbbls)*	*(mmcf)*	*(mmcf)*	*(mbbls)*	*(mbbls)*	*(mboe)*	*(mboe)*
Proved								
Developed Producing	**13,702**	**11,337**	**14,166**	**12,912**	**1,240**	**1,002**	**17,303**	**14,491**
Developed Non- Producing	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Undeveloped	**72,219**	**59,126**	**75,310**	**66,740**	**6,590**	**5,241**	**91,360**	**75,490**
Total Proved	**85,921**	**70,463**	**89,476**	**79,652**	**7,829**	**6,243**	**108,663**	**89,981**
Total Probable	**78,444**	**61,875**	**59,082**	**51,005**	**5,170**	**3,916**	**93,461**	**74,292**
Total Proved plus probable	**164,364**	**132,338**	**148,559**	**130,657**	**12,999**	**10,160**	**202,123**	**164,274**

(1) "Gross" reserves means the Company's working interest (operating and non-operating) share before deduction of royalties and without including any royalty interest of the Company.
(2) "Net" reserves means the Company's working interest (operated and non-operated) share after deduction of royalty obligations, plus the Company's royalty interest in production or reserves.
(3) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.
(4) While GLJ uses the technical 51-101 classification of the Companys' reserves as "tight oil", the Company refers to such reserves as light crude oil in this Presentation.
(5) May not be additive due to rounding.

INFORMATION ON RESERVES & OPERATIONAL INFORMATION

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2024 Capital plan – Key Underlying Assumptions

Net Capital Expenditures	***$230 - $235 million***
Annual Average Production (boe/d)	***11,500 – 12,000***
AFF	***$230 - $235 million***
Net Operating Costs ($ per boe)	***$9.50 - $10.00***
Net Transportation Costs ($ per boe)	***$3.50 - $4.00***
G&A ($ per boe)	***$1.75 - $2.00***
Effective interest rate on long-term debt	***8%-9%***

The internal projections, expectations or beliefs underlying the Company's 2024 capital expenditure plans, budgets and associated guidance and corporate outlook for 2024 and beyond are subject to change in light of ongoing results, prevailing economic circumstances, commodity prices and industry conditions and regulations. Artis's financial outlook and guidance for 2024 and beyond in the presentation provide readers with relevant information on Management's expectations for results of operations. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted.

BOE Equivalent

Natural gas and liquids reserves and volumes are converted to a common unit of measure on a basis of six Mcf of gas to one bbl of oil. Disclosure provided herein in respect of BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.