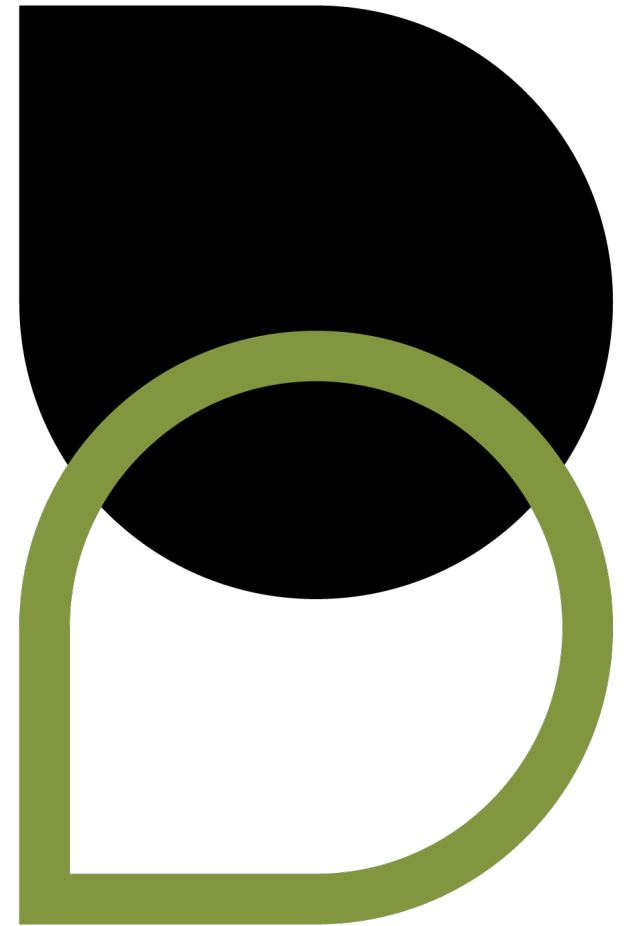


Investor Information

December 2024

Long Life | Low Risk



BROADVIEW
ENERGY



BROADVIEW Snapshot

Recent Activity

- April 2023: Sold all Saskatchewan SAGD properties for 1.362 million shares of Cardinal Energy plus a 2% gross overriding royalty on all properties
- August 2023: Distributed 1.362 million shares of Cardinal Energy plus \$1.5 million to shareholders.
- November 2024: Distributed \$0.8 million to shareholders.

Outlook

- Cardinal Energy is currently spending significant amounts of money towards developing all three SAGD projects in Saskatchewan.
- The first commercial SAGD project will be at Reford.
- Landsale activity and primary drilling is occurring on lands adjacent to Handel. Seismic activity is scheduled for 2025.

Longer Term Strategy

- Initially distribute royalty revenue from the Cardinal Energy properties and ultimately initiate a corporate sale process. Broadview has tax pools that can shelter approximately three years of Cardinal royalty revenue.

Capital Structure (millions)

Basic Shares Outstanding	74.7
Directors & Mgmt. Ownership	48%
Total Capital Raised to Date	\$65.7
Total Capital Returned (as of 2024-11)	\$73.4

Management Team



Management

Experience

John Festival
President and CEO

- CEO and Board Member

Craig McClelland
Vice President Land

- 32 years industry experience, previously with Breaker Energy, Petro-Canada, Renaissance, AEC, and Encana
- Experience with Land / A&D deals with total value in excess of \$700MM

Don Cook
VP Finance and CFO

- Prior CFO of BlackPearl Resources (merged with IPC, with a deemed value of \$715MM in 2018)
- Prior CFO of BlackRock Ventures (sold to Shell for \$2.4B in 2006)
- CPA CA / CFA professional designations

Board of Directors



Board	Experience
Greg Bay CEO, Cypress Capital Management Ltd.	<ul style="list-style-type: none">• 38 years of experience in private equity finance• Founding partner of Cypress Capital Management in 1998
Bob Chaisson CEO and Director, Karve Energy Inc.	<ul style="list-style-type: none">• Currently CEO of Karve Energy, also director of Saguaro Resources Ltd. and Burgess Creek Exploration• Previously founder, director, president, and chief executive officer of Beaumont Energy and Cutpick Energy, which sold for \$587.5MM in March 2015 and \$425MM in May 2012, respectively
John Festival President and CEO	<ul style="list-style-type: none">• Prior President, CEO, and director of BlackPearl Resources (merged with IPC, with a deemed value of \$715MM in 2018)• Prior President and director of BlackRock Ventures (sold to Shell for \$2.4B in 2006)• Career focused on value creation within heavy oil and thermal oil production• Chemical Engineer with 35 years of industry experience
Dan Polley Former President Broadview Energy	<ul style="list-style-type: none">• 21 years industry experience, previously with Encana and Breaker• At Breaker Energy, grew portfolio of oil and gas projects from 0 to over 7,000 boepd at sale in 2009

BROADVIEW Property Review – 2% Gross Overriding Royalty

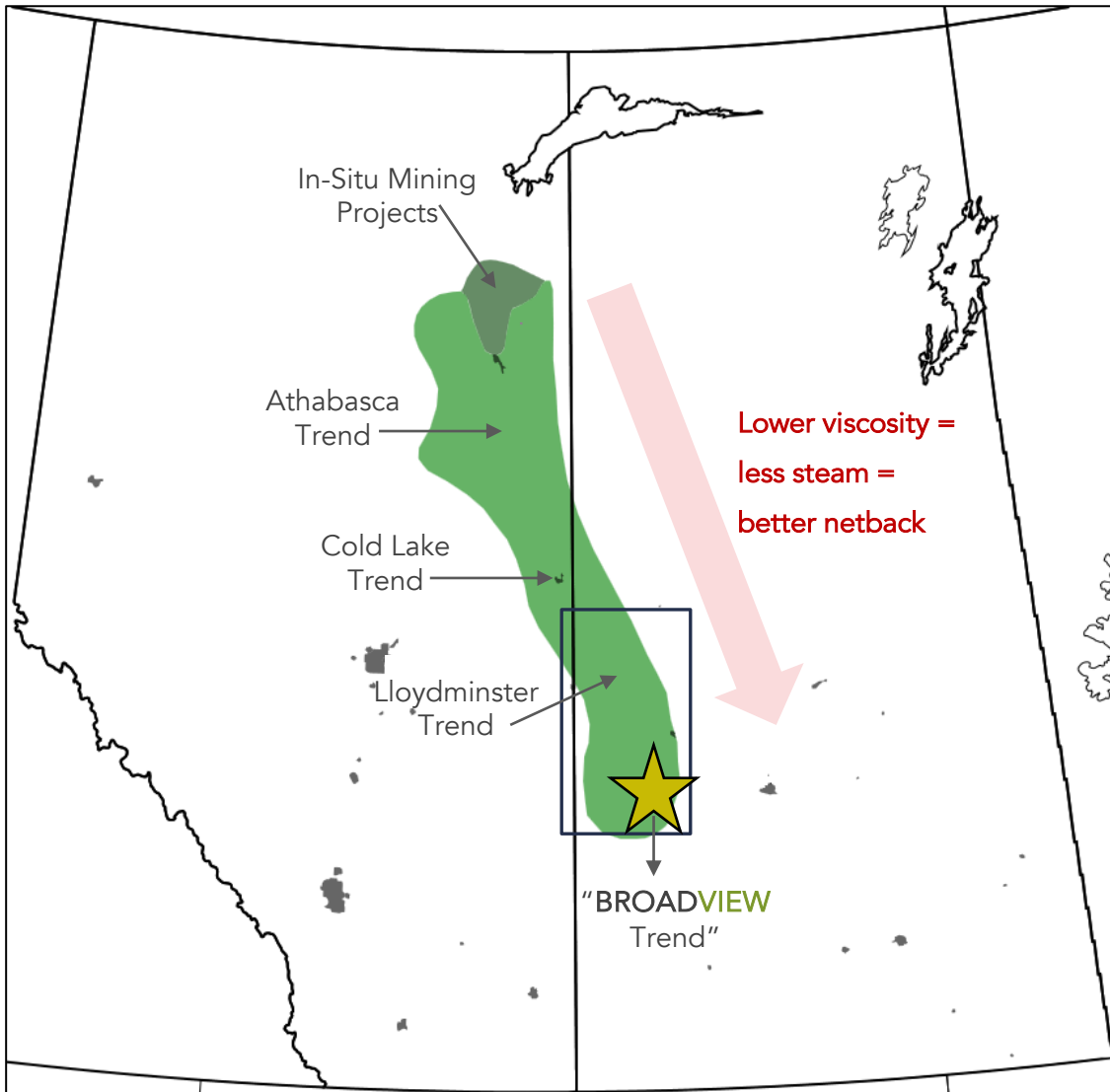


Three Commercial SAGD Projects

- Reford: A 6000 bopd SAGD project with steam injection scheduled for mid 2025 start-up.
- Kelfield: Delineation wells have been drilled and we anticipate sanctioning a SAGD project within 12 months. Project size is a minimum of 6000 bopd.
- Handel: Results from delineation drilling support a 6000 bopd SAGD project. In the interim, primary heavy oil activities are planned for 2025.
- All SAGD projects are being built with a projected asset life of 15 to 20 years. Reford and Kelfield have 91 million barrels of proven, probable and possible reserves as evaluated by McDaniel and Associates.



Canadian Thermal Landscape



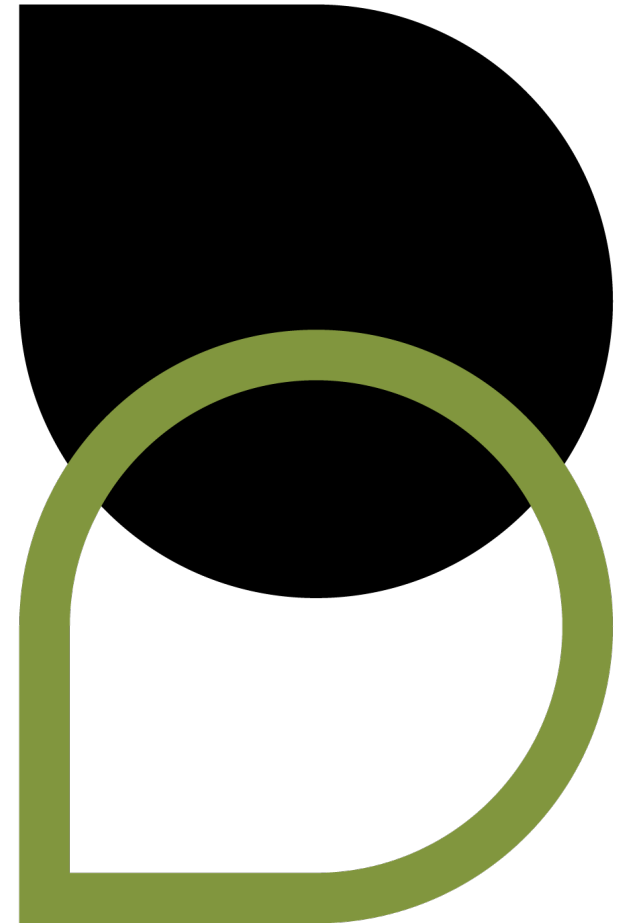
- Alberta produces +3 Million bopd from the oilsands region
- Saskatchewan produces approximately 158,900 bopd as of Aug-2022 from thermal recovery methods (predominantly SAGD)
- Saskatchewan has higher quality geology, better quality oil, and better infrastructure access than Alberta
- Saskatchewan thermal projects have a competitive advantage through:
 1. Better wellhead prices
 2. Lower infrastructure costs
 3. Lower royalties
 4. Comparable OPEX to best in class Alberta projects

BROADVIEW Summary

Key Ingredients for Success

- Broadview owns a 2% gross overriding royalty with no capital exposure. In addition, it has sufficient tax pools to shelter at least 3 years of revenue.
- All shareholder distributions will be deemed to be a return of capital for at least the next 3 to 5 years.
- Reford and Kelfield SAGD projects are progressing towards commercial development and primary and SAGD development at Handel is not far behind.
- Cardinal has the financial and technical resources to successfully develop these assets.

Long Life | Low Risk



B R O A D V I E W
E N E R G Y