

CORPORATE PRESENTATION

Proven Execution

Light oil exploration and production in the Western Canadian Sedimentary Basin, with operations in southeast Saskatchewan.

Track Record of Shareholder Returns

Anova's team has a history of value creation. Members of the team built Anova Resources Inc., entirely through organic growth, from its first operated well in 2021 to more than 2,500 bbl/d of gross production at its sale in January 2025.

~31.7x

EQUITY MULTIPLE

Each \$1 of equity invested in Anova Resources Inc. returned approximately \$31.70 in dividends and sale proceeds.

VALUE CREATION THROUGH

Acreage accumulation

The most active acquirer of land in southeast Saskatchewan in 2023.

Operated organic growth

From a first operated well in 2021 to one of the most active drillers in southeast Saskatchewan in 2023 and 2024.

Shareholder returns

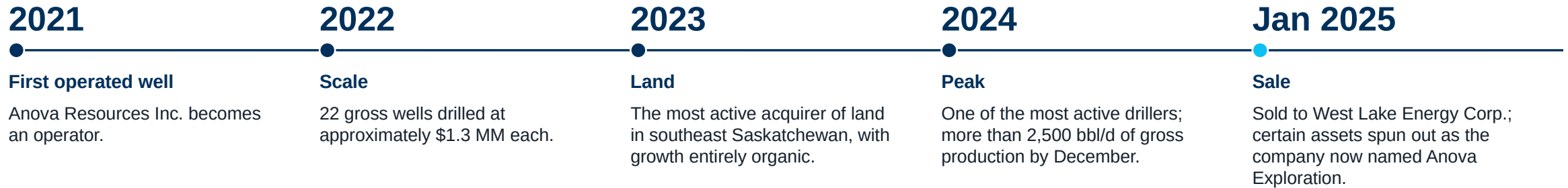
~\$1.6 MM of equity invested returned ~\$50.7 MM to shareholders.

	Anova Resources Inc. Founded 2017, sold January 2025	Anova Exploration Corp. Material operations began mid-2026
Equity	~\$1.6 MM invested	\$10 MM issued
Dividends paid	~\$6.0 MM	START-UP PHASE Building the team and systems now; company launch in Q1 2027. LONG-TERM TARGETS >50 wells per year >10,000 bbl/d
Sale proceeds to shareholders	~\$44.7 MM	
Returned to shareholders	~\$50.7 MM	
Equity multiple	~31.7x	
Gross production	>2,500 bbl/d at sale	~500 bbl/d, Oct 2026
Net production	~1,250 bbl/d at sale	~500 bbl/d, Oct 2026
Outcome	Sold to West Lake Energy Corp., January 2025	Launch Q1 2027

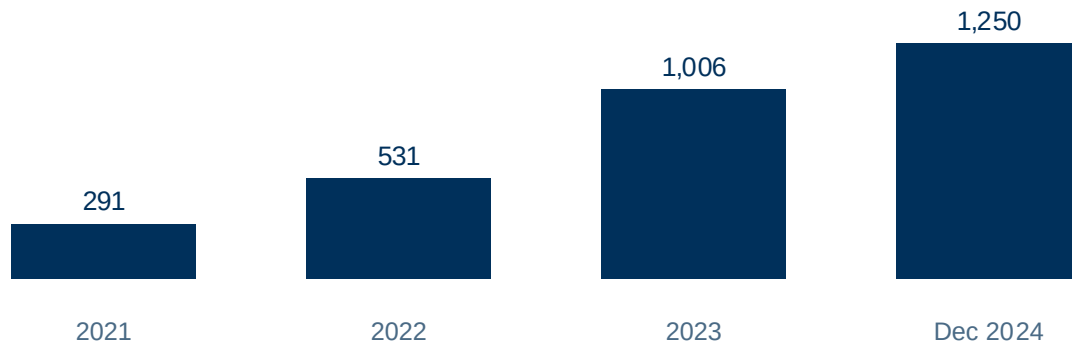
See Slide Notes 1 to 4 and 7. Anova Resources Inc. is a separate, prior company. Its assets, reserves, production and results are not those of Anova Exploration Corp., and its results are not necessarily indicative of Anova's future results. The equity multiple is aggregate, before tax and not time-weighted, and is not the return realized by any individual shareholder. Plans and targets are forward-looking statements; see the Forward-Looking Statements Advisory.

Anova Resources Inc., 2021 to 2025

Founded in 2017 as a non-operated investment company, Anova Resources Inc. became an operator in 2021 and built its production, land and drilling program over four years, until its sale to West Lake Energy Corp. in January 2025.



NET PRODUCTION (BBL/D)



AT THE SALE, DECEMBER 2024

>2,500

BBL/D GROSS

~1,250

BBL/D NET

~100

WELLS DRILLED OR PARTICIPATED IN

84.5 / 64.7

GROSS / NET SECTIONS

See Slide Note 3. Anova Resources Inc. is a separate, prior company. Its assets, reserves, production and results are not those of Anova Exploration Corp., and its results are not necessarily indicative of Anova's future results.

Anova Exploration Today

Anova Exploration is in its start-up phase. It is producing approximately 500 bbl/d of light oil, moved into its Calgary head office in the fourth quarter of 2026 and is building its team and systems ahead of its launch in the first quarter of 2027.

~500

BBL/D LIGHT OIL

October 2026; 100% working interest, operated.

~\$1 MM

MONTHLY CASH FLOW

Field level, before G&A; current production and pricing.

5

WELL PROGRAM

Underway.

>20

DISTINCT PROSPECTS

Chasing the land for each.

Q1 2027

CORPORATE LAUNCH

Team and systems in place first.

FROM SPINOUT TO LAUNCH

Jan 2025

Spinout

Spun out of Anova Resources Inc. at its sale, subject to an area of exclusion until February 2026.

Mid-2026

Material operations

Drilling and production ramped up to approximately 500 bbl/d of light oil by October 2026.

Oct 2026

Five-well program

Four oil wells, one water disposal well and a facility under construction.

Late Q4/Q1

Next program

Planned for late Q4/early Q1, estimated 4 to 5 wells.

Q1 2027

Launch

Launch with the team and systems in place, followed by a first audit and first reserve report.

Quarters are calendar quarters. Current production includes recently completed wells and will decline. Plans and targets are forward-looking statements; see the Forward-Looking Statements Advisory. See Slide Note 7 and the Non-GAAP and Oil and Gas Advisories.

The Path Forward

Create intrinsic value per share through exploration and organic growth, supported by strategic M&A.

01 EXPLORATION

Chasing the land for >20 distinct prospects across multiple Mississippian light oil zones, including the Frobisher, Midale, Alida and Tilston, through freehold leasing, Crown land sales and farm-ins.

02 ORGANIC GROWTH

A long-term target of >50 wells per year, building on the team's record of entirely organic growth at Anova Resources Inc., which reached more than 2,500 bbl/d of gross production (approximately 1,250 bbl/d net).

03 STRATEGIC M&A

Acquisitions that add value per share and accelerate growth, in southeast Saskatchewan and elsewhere in the Western Canadian Sedimentary Basin.

~500 bbl/d

LIGHT OIL PRODUCTION, OCTOBER 2026

>50

WELLS PER YEAR, LONG-TERM TARGET

>10,000 bbl/d

LONG-TERM PRODUCTION TARGET

The drilling and production targets are objectives, not forecasts, and have no set timeline. Prospects are not reserves or resources. See Slide Note 7 and the Forward-Looking Statements and Certain Oil and Gas Advisories.

Capitalization

A private Alberta company, incorporated November 29, 2024, with one class of common shares.

TOTAL EQUITY ISSUED

\$10 MM

Every share issued at \$1.00.

DEBT

\$5 MM

Non-revolving term loan.

~10.1 MM

SHARES OUTSTANDING,
BASIC

~90%

INSIDERS AND THEIR
FAMILIES, BASIC

10%

OPTIONS POOL, PLANNED

10%

WARRANT POOL, PLANNED

March 31

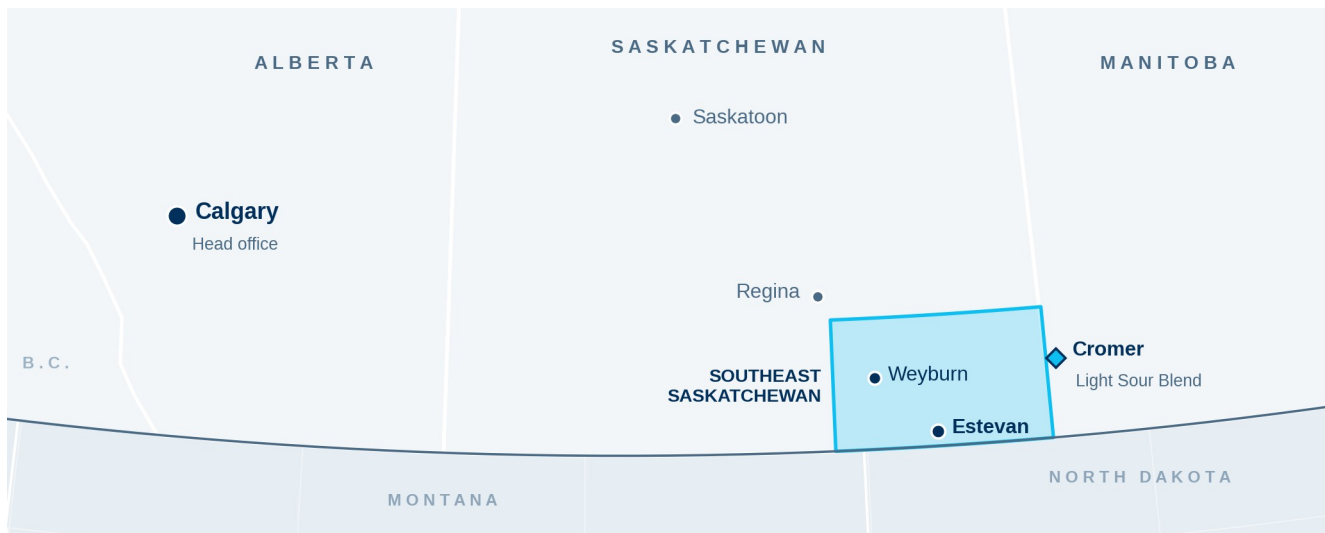
FISCAL YEAR END

Moving toward a first audit and a first independent reserve report.

The timing of the first audit and reserve report is a forward-looking statement. See Slide Notes 4 and 5.

Southeast Saskatchewan

A mature, densely drilled conventional light oil region with decades of well control, multiple subcropping Mississippian zones and conventional traps, continually redeveloped as new technologies and interpretations open additional targets.



PRICING

Production is priced off the Light Sour Blend benchmark at Cromer, Manitoba, east of the Alberta hubs where pipeline constraints concentrate. Light Sour Blend trades at one of the narrowest differentials to WTI of any Canadian crude.

CYCLE TIMES

Horizontal and multi-lateral wells with short cycle times.

INFRASTRUCTURE

Established gathering, battery and water disposal infrastructure and an experienced local service sector.

ANOVA RESOURCES INC. TYPE WELL

~\$9/bbl

OPERATING AND TRANSPORTATION COST

~6 months

HALF-CYCLE PAYOUT AT US\$80 WTI

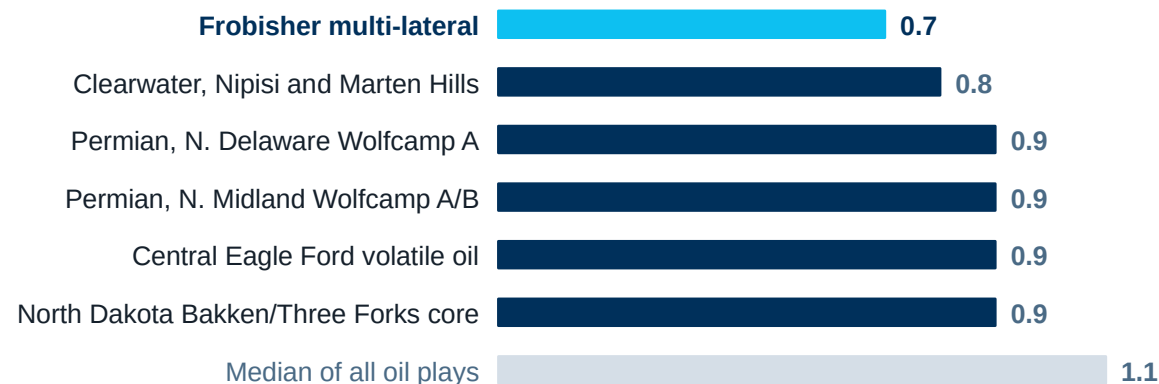
Anova evaluates opportunities with the same characteristics elsewhere in the Western Canadian Sedimentary Basin.

Map is schematic and not to scale. No ownership or working interest is implied. Operating and transportation cost and half-cycle payout are from the Anova Resources Inc. type well, an internal estimate for the same region, and are not Anova Exploration's results. See Slide Note 6.

#1 Ranked Economics in North America

Peters & Co. Limited's Fall 2026 Energy Overview ranks the Frobisher multi-lateral, a core target for Anova, first of 46 North American oil and natural gas plays on half-cycle payout.

HALF-CYCLE PAYOUT AT US\$70 WTI



HALF-CYCLE PAYOUT BY OIL PRICE (YEARS)

	US\$50 WTI	US\$70 WTI	US\$90 WTI
Frobisher multi-lateral	1.1	0.7	0.6
Canadian oil play median	2.0	1.0	0.8
U.S. oil play median	3.3	1.5	1.0

#1 of 46

PLAYS ON HALF-CYCLE PAYOUT

The Frobisher multi-lateral ranks ahead of every North American oil and natural gas play Peters covers.

~C\$59/boe

HIGHEST FIRST-YEAR OPERATING NETBACK

Conventional Saskatchewan oil, the highest of the major North American plays Peters charts.

0.7 years

HALF-CYCLE PAYOUT AT US\$70 WTI

Frobisher multi-lateral, against major-play medians of 1.0 years in Canada and 1.4 years in the U.S.

Source: Peters & Co. Limited, Fall 2026 Energy Overview, September 9, 2026, Figures 9-3, 9-4, 9-12 and 9-13. Peters' estimates at US\$70 WTI, US\$3.75/Mcf NYMEX and C\$3.00/Mcf AECO unless noted; netback in C\$, before royalties. Selected plays shown. See Slide Note 6 and the Certain Oil and Gas Advisories.

Experienced Team

Members of the team built Anova Resources Inc. together. Insiders and their families hold approximately 90% of Anova.

Jordan Lazic

President and Chief Executive Officer

Appointed President and Chief Executive Officer in October 2026. Founded Anova Resources Inc. in 2017 and led it until its sale to West Lake Energy Corp. in January 2025. Performed every role in the business until 2023, then built its team. Grew it from its first operated well in 2021 to more than 2,500 bbl/d of gross production through organic growth, drilling or participating in approximately 100 wells. The most active acquirer of land in southeast Saskatchewan in 2023 and one of the region's most active drillers in 2023 and 2024. CFA charterholder.

Cody Carey

Vice President, Engineering

Professional engineer with 18 years of experience in the Williston Basin and Western Canada. Most recently Director of Production and Facilities at Vitesse Energy. Previously Regional Team Lead for southeast Saskatchewan at Whitecap Resources, with engineering roles at Lucero Energy, TORC Oil & Gas, Legacy Oil + Gas and Penn West. Joins Anova in November 2026.

Andrew Hansen

Vice President, Land

Land professional since 2013, with more than a decade of experience focused on southeast Saskatchewan. Previously Land Negotiator at TORC Oil & Gas and Commercial Negotiator at Whitecap Resources, where he built deep knowledge of the region's land and commercial landscape. Joined Anova Resources Inc. in July 2023 and leads Anova's land and joint venture functions.

Jamie Potter

Senior Geologist

Professional geologist with 10 years of experience, all in the Mississippian of southeast Saskatchewan. Most recently a geologist at Burgess Creek Exploration. Joined Anova in October 2026.

Chief Financial Officer

Currently Hiring

Search under way for a Chief Financial Officer to oversee all accounting and finance functions, including payables, revenue and royalties, production and joint venture accounting, tax, financial reporting, budgeting and internal controls.

Stuart Houle

Vice President, Operations

Professional engineer and certified Project Management Professional (PMP) with more than 20 years of experience across drilling, completions, production, facilities and field operations, in conventional and unconventional reservoirs in the Western Canadian Sedimentary Basin, Mexico and Brazil. Started on drilling rigs in 2005; previously Vice President, Engineering at a publicly listed oil producer in southeast Saskatchewan. Joined Anova Resources Inc. in 2023.

Nick Lazic

Geological Advisor and Director

Professional geologist in the Mississippian of southeast Saskatchewan since the early 1990s. Co-founder of Spectrum Resource Group and Southern Exploration.

BOARD OF DIRECTORS

Jordan Lazic Director

Nick Lazic Director

Brent Eshleman Director

Blake Eshleman Director

Roles as at October 2026. Cody Carey joins in November 2026. See Slide Notes 2 and 5.

Slide Notes

1 Equity invested

Cash paid to Anova Resources Inc. for shares from 2017 to 2023, approximately \$1.599 million, at \$23.78 per share in 2020 and \$81.36 per share in 2023. Excludes minimal capital contributed to family holding companies amalgamated in 2020.

2 Returned to shareholders

Dividends of approximately \$6.023 million paid from 2020 to 2023, plus approximately \$44.670 million of the January 2025 sale allocated to shareholders, for approximately \$50.693 million. Excludes the \$1.663 million in-kind distribution of Artesian Energy Corp. shares at the spinout, \$0.381 million of share repurchases and all contingent consideration. The equity multiple equals the amount returned to shareholders divided by equity invested.

3 Production

Per Anova Resources Inc. production reports and records. "At sale" means December 2024: gross production of more than 2,500 bbl/d and net production of approximately 1,250 bbl/d, light and medium crude oil, before royalties. Net production peaked in March 2024 at approximately 1,300 bbl/d. In 2022 it drilled 22 gross wells at approximately \$1.3 MM each. Land at the sale was 84.5 gross and 64.7 net sections.

4 Equity and debt

Total equity of \$10.08 million issued from January 2025 to June 2026, including shares issued to Anova Resources Inc. shareholders in the January 2025 spinout, every share at \$1.00. Non-revolving term loan of \$5 million entered into September 14, 2026. Anova's financial statements to date are unaudited.

5 Ownership

Per the internal share register, verified August 31, 2026: insiders (officers, directors and employees of Anova) and members of their families, combined, on a basic basis.

6 Southeast Saskatchewan

Operating and transportation cost (about \$9/bbl) and half-cycle payout (about six months at a flat US\$80 WTI) are from the Anova Resources Inc. type well, an internal estimate prepared from its southeast Saskatchewan wells and not by a qualified reserves evaluator. Play rankings and economics are from the Peters & Co. Limited Fall 2026 Energy Overview: Figures 9-12 (46 plays) and 9-4 (15 major plays), half-cycle payout at US\$70 WTI; Figure 9-3, first-year operating netback; Figure 9-13, price sensitivity. Peters' estimates are averages across large data sets, not prepared by a qualified reserves evaluator or auditor.

7 Anova Exploration today

Production is an internal field estimate of Anova's net light oil production for October 2026, before royalties; Anova operates its producing wells with a 100% working interest. It includes recently completed wells and will decline. Cash flow is field level: estimated revenue less royalties and operating and transportation costs at current production and October 2026 prices, before general and administrative expenses, interest and taxes. Prospects are as identified by the team as at October 2026; Anova is chasing the land for them and does not yet hold it for all of them. Quarters are calendar quarters.

Basis of Presentation

Anova Exploration Corp. ("Anova" or the "Company") is a private Alberta corporation. It was incorporated as Artesian Energy Corp. on November 29, 2024 and renamed Anova Exploration Corp. effective April 24, 2026. It is not a reporting issuer in any jurisdiction.

Team track record. Anova Resources Inc. is a separate company, founded in 2017 and sold to West Lake Energy Corp. in January 2025. At the sale, certain of its assets were spun out to its shareholders as Artesian Energy Corp., now Anova. Otherwise, its results, assets, reserves, production, land, liabilities and sale proceeds appear in this presentation solely to describe the experience of members of Anova's team and are not assets or obligations of Anova.

Past results. Historical results of Anova Resources Inc., including the shareholder returns presented, are not necessarily indicative of the future results of Anova, and there is no assurance that Anova will achieve similar results. Shareholders of Anova Resources Inc. who invested at different times realized different returns.

Financial information. Anova's financial information is drawn from its unaudited financial statements for the year ended March 31, 2026 and its unaudited interim financial statements for the three months ended June 30, 2026, prepared in accordance with International Financial Reporting Standards. Anova Resources Inc. figures are drawn from its financial statements, production reports and transaction records.

Third-party information. Information attributed to Peters & Co. Limited and other third parties has not been independently verified by Anova. Peters & Co. Limited estimates were not prepared by a qualified reserves evaluator or auditor, are averages across large data sets, and are presented for regional context only. They are not indicative of Anova's reserves, production or economics.

Currency. All dollar amounts are in Canadian dollars unless otherwise stated.

This presentation is for information only and current as at October 2026. It is not an offer to sell or a solicitation of an offer to buy securities of Anova in any jurisdiction. Any offering would be made only under available prospectus exemptions to eligible investors, on the terms of definitive documents on which investors should rely exclusively. No representation or warranty is given as to the accuracy or completeness of this presentation. Securities of Anova are illiquid and subject to resale restrictions. They have not been registered under the U.S. Securities Act of 1933, and no securities regulatory authority has reviewed or passed on this presentation.

Forward-Looking Statements Advisory

Certain statements in this presentation are forward-looking statements or forward-looking information (together, "forward-looking statements") within the meaning of applicable Canadian securities laws. Forward-looking statements are often identified by words such as "anticipate", "believe", "estimate", "expect", "intend", "objective", "plan", "planned", "target", "will" and similar expressions.

Forward-looking statements in this presentation include statements regarding Anova's strategy and objectives, including the creation of intrinsic value per share; plans for exploration, organic growth and strategic M&A; the pursuit of land for its prospects; the long-term target of more than 50 wells per year; the long-term target of more than 10,000 bbl/d; estimated current cash flow; the timing of the Company's launch and the completion of its team; the evaluation and pace of capital investment; the use of the term loan; the current five-well drilling program, the water disposal facility and the next drilling program, estimated at 4 to 5 wells and planned for late Q4 2026 or early Q1 2027; the planned option and warrant pools; the timing of the first audit and first independent reserve report; and the business environment in southeast Saskatchewan and the Western Canadian Sedimentary Basin.

Forward-looking statements are based on assumptions the Company believes are reasonable, including assumptions about commodity prices and differentials, exploration success, foreign exchange rates, well performance consistent with prior experience in the region, the availability and cost of capital, services and equipment, the ability to identify and complete acquisitions on acceptable terms, regulatory approvals, and royalty and tax regimes.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which are beyond Anova's control, including Anova's limited operating history; unaudited financial statements and the absence of a reserves evaluation; dependence on key personnel; transactions with related parties; concentration of operations in one area; contractual restrictions on activities in certain areas; volatility in crude oil prices and differentials, including the Light Sour Blend differential; production decline from recently completed wells; exploration risk, including that prospects may not result in commercial production; operational risks inherent in drilling, completion and production; reservoir performance and decline; the availability and cost of capital, labour, services and equipment; refinancing of the term loan at maturity; abandonment and reclamation obligations; dilution, including from the planned option and warrant pools; the illiquidity of Anova's securities; the ability to complete acquisitions and integrate acquired assets; changes in regulation, royalties and taxes; weather and seasonal access; counterparty performance; tariffs and trade policy; and general economic and geopolitical conditions.

Actual results may differ materially from those expressed or implied by forward-looking statements, and readers are cautioned not to place undue reliance on them. The drilling and production targets are objectives that depend on exploration success, access to capital and acquisitions; they are not forecasts and have no set timeline. The forward-looking statements in this presentation are made as of October 2026, and Anova undertakes no obligation to update or revise them except as required by applicable securities laws.

Non-GAAP and Other Financial Measures Advisory

This presentation uses terms that are not standardized measures under International Financial Reporting Standards and may not be comparable to similar measures presented by other companies. They are provided to describe the team's track record and the Company's current operations and capitalization, and should not be considered in isolation or as a substitute for measures prepared under IFRS.

Equity invested and equity issued. For Anova Resources Inc., cash paid to it for shares from 2017 to 2023. For Anova, total equity issued from January 2025 to June 2026, including shares issued in the January 2025 spinout.

Returned to shareholders. Dividends paid by Anova Resources Inc. plus the portion of the January 2025 sale allocated to its shareholders. It excludes in-kind distributions, share repurchases and contingent consideration.

Equity multiple. Returned to shareholders divided by equity invested. It is aggregate across the life of the company, before tax and not time-weighted, and is not the return realized by any individual shareholder.

Operating and transportation cost per bbl. Operating and transportation costs divided by production, for the Anova Resources Inc. type well in southeast Saskatchewan.

Half-cycle payout. The time required for net operating income from a well to recover its drill, complete and equip capital. Net operating income is revenue less royalties and operating costs.

Cash flow (field level). Anova's estimated monthly revenue less royalties and operating and transportation costs, at current production and October 2026 prices. It is before general and administrative expenses, interest and taxes, and is an estimate, not a forecast.

Intrinsic value per share. Describes Anova's objective. Anova does not report or estimate its intrinsic value in this presentation.

Certain Oil and Gas Advisories

Production. Gross production is production from the wells a company operates, on a 100% basis, plus its working interest share of production from wells operated by others. Net production is its working interest share of production from all wells. Both are stated before the deduction of royalties, in barrels of oil per day, and exclude natural gas. In December 2024, before its sale, Anova Resources Inc. had gross production of more than 2,500 bbl/d and net production of approximately 1,250 bbl/d. Anova's current production is an internal field estimate for October 2026; it operates all of its producing wells with a 100% working interest, so its gross and net production are the same. Production figures are approximate.

Prospects. A prospect is an area the team has defined on geological and other data as a potential light oil accumulation, in which Anova holds or seeks an interest. Prospects are not known to contain reserves or resources, no reserves or resources are attributed to them, and there is no certainty that any will be drilled or produce commercially.

Reserves. Anova has not yet had an independent reserves evaluation, and no reserves of Anova are presented. Anova is moving toward its first independent reserve report, to be prepared in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook.

Barrels of oil equivalent. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Analogous information. Information on Anova Resources Inc., including its type well, and the play-level estimates attributed to Peters & Co. Limited are analogous information. They were not prepared by a qualified reserves evaluator in accordance with National Instrument 51-101, results vary within each play, and they may not be representative of the results of any individual well or of Anova.

Abbreviations. AECO, the Alberta natural gas price hub; bbl, barrel; bbl/d, barrels per day; boe, barrel of oil equivalent; C\$, Canadian dollars; G&A, general and administrative; IFRS, International Financial Reporting Standards; LSB, Light Sour Blend; M&A, mergers and acquisitions; Mcf, thousand cubic feet; MM, million; NYMEX, New York Mercantile Exchange; US\$, U.S. dollars; WTI, West Texas Intermediate.



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