FUTERA
POWER

Enercom – April 2022

FORWARD LOOKING STATEMENTS

Certain information included in this presentation constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this presentation may include, but is not limited to, (i) potential development opportunities and drilling locations, expectations and assumptions concerning the success of future drilling and development activities, the performance of existing wells, the performance of new wells, decline rates, recovery factors, the successful application of technology and the geological characteristics of properties, (ii) cash flow, (iii) oil & natural gas production growth, (iv) debt and bank facilities, (v) primary and secondary recovery potentials and implementation thereof, (vi) potential acquisitions, (vii) drilling, completion and operating costs, and (viii) realization of anticipated benefits of acquisitions.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although the proposed management believes that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because there can be no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this presentation, assumptions have been made regarding and are implicit in, among other things, expectations and assumptions concerning the performance of existing wells and success obtained in drilling new wells, anticipated expenses, cash flow and capital expenditures and the application of regulatory and royalty regimes. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the proposed management and described in the forward-looking information. The forward-looking information contained in this presentation is made as of the date hereof and the proposed management undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this presentation is expressly qualified by this cautionary statement.

This presentation contains the term "net backs" which is not a term recognized under IFRS. This measure is used by the proposed management to help evaluate corporate performance as well as to evaluate acquisitions. Management considers net backs as a key measure as it demonstrates its profitability relative to current commodity prices. Operating net backs are calculated by taking total revenues and subtracting royalties, operating expenses and transportations costs on a per BOE basis.

BOE Disclosure

The term barrels of oil equivalent ("BOE") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel (6Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

In this presentation: (i) mcf means thousand cubic feet; (ii) mcf/d means thousand cubic feet per day (iii) mmcf means million cubic feet; (iv) mmcf/d means million cubic feet per day; (v) bbls means barrels; (vi) mbbls means thousand barrels; (vii) mmbbls means million barrels; (viii) bbls/d means barrels per day; (ix) bcf means billion cubic feet; (x) mboe means thousand barrels of oil equivalent; (xi) mmboe means million barrels of oil equivalent and (xii) boe/d means barrels of oil equivalent per day.

This presentation is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

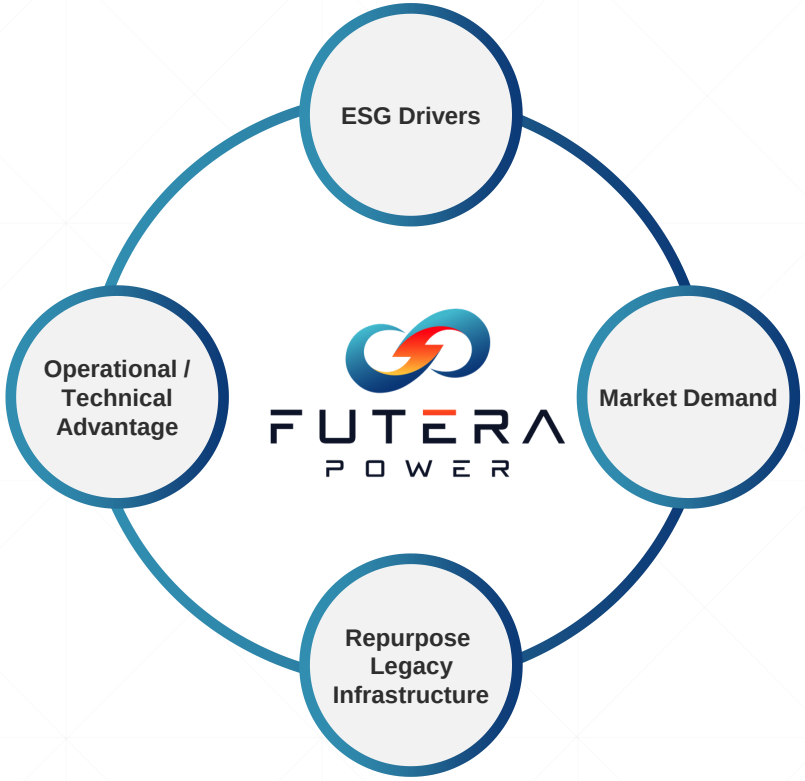
TABLE OF CONTENTS

SECTION 1

Executive Summary

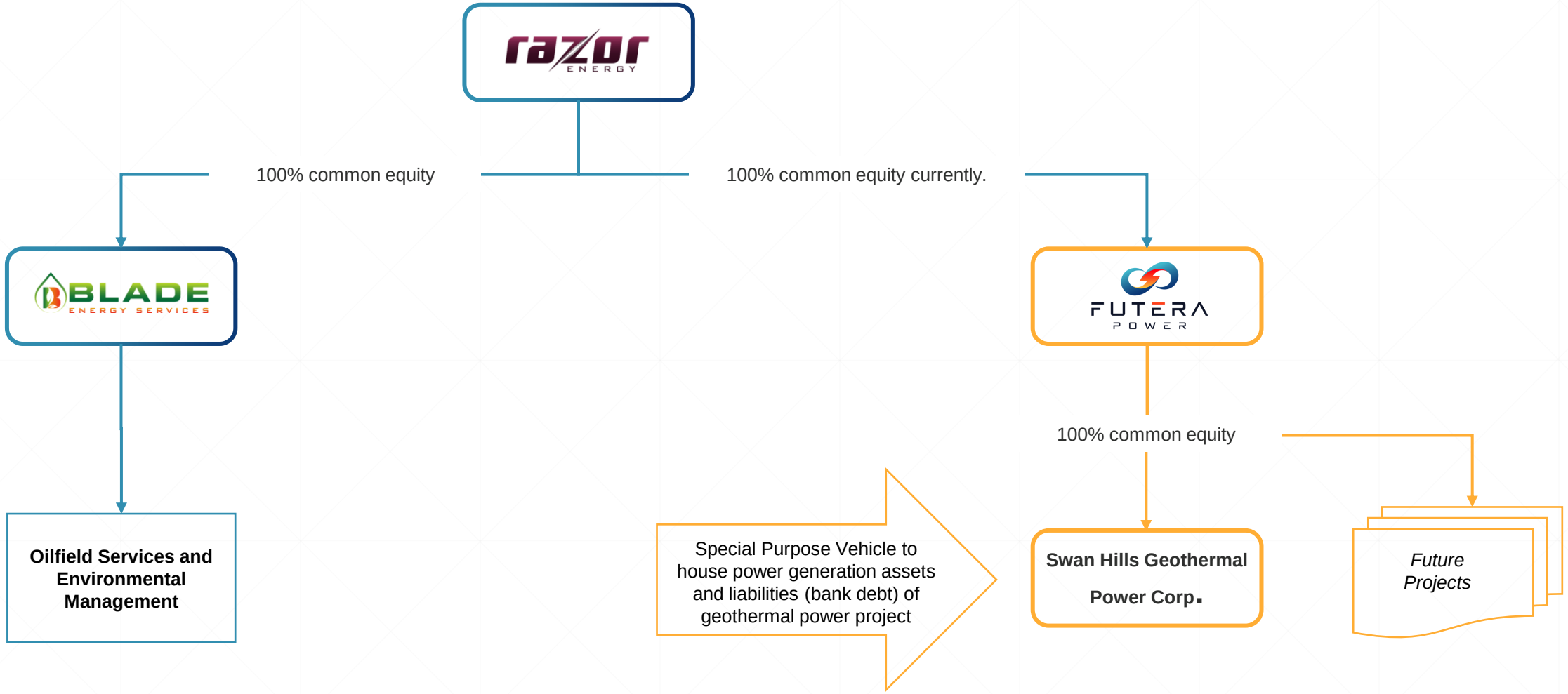
FUTERA POWER

Aspiring leader in transitioning the energy complex to cleaner power generation and sustainable infrastructure to meet society's desire for lower to no carbon energy solutions



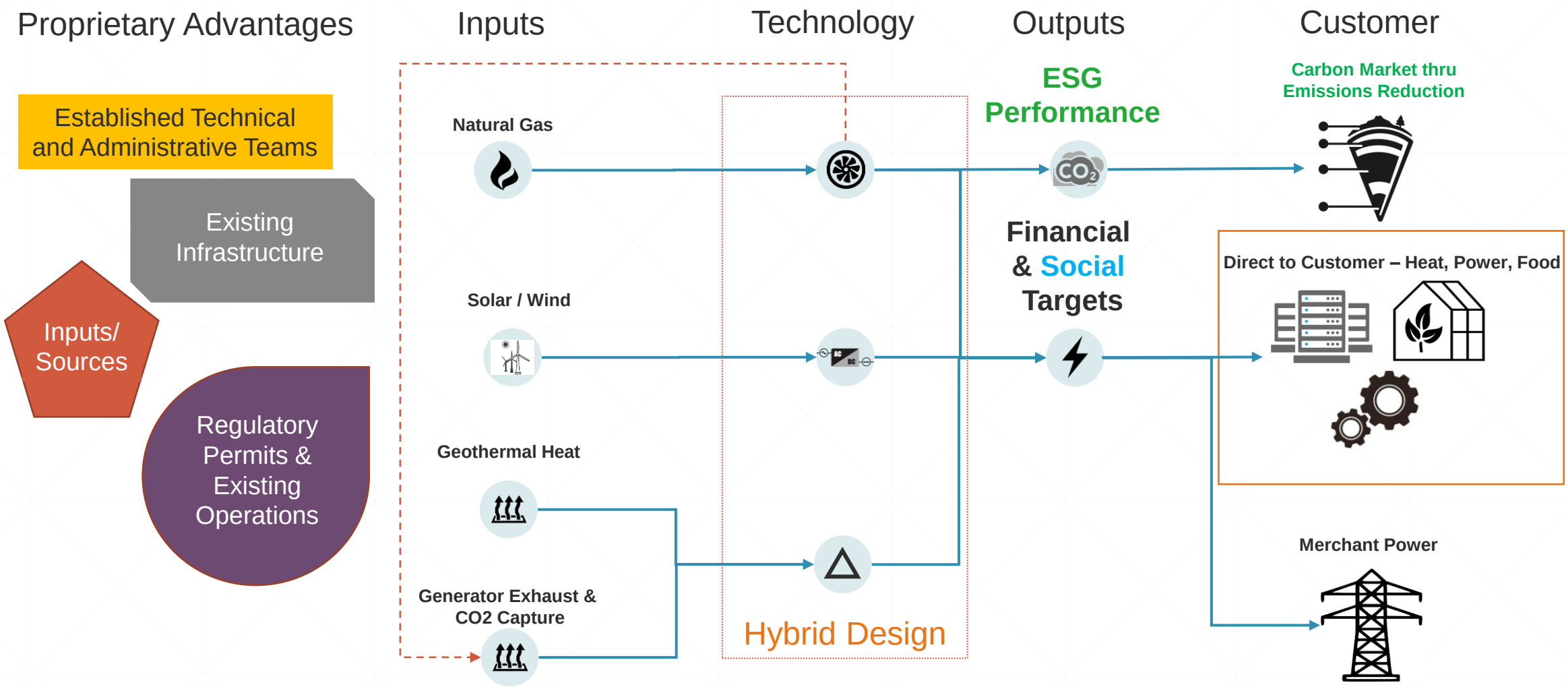
Creating opportunity from the *permanent and pervasive carbon reduction global ethos*, and associated new technologies.

CORPORATE STRUCTURE



THE FUTERA DIFFERENCE

Power Production Process Overview



NEAR AND LONG TERM VISION

FutEra leverages Alberta's resource industry innovation and experience to create transitional power and sustainable infrastructure solutions to commercial markets and communities, both in Canada and globally.

Near term objective is complete construction of our 21MW geothermal/natural gas hybrid power project and create operating revenue stream

Intermediate term is to bring large power combined with CCUS, solar, and other technology to create Net Zero Firm Electricity outcomes to FEED evaluation level and introduce to markets for financing.

Longer term is to create a portfolio of generating/cash flowing assets, scalable IP/technologies, and under-development projects establishing a large, going concern relevant to public markets.

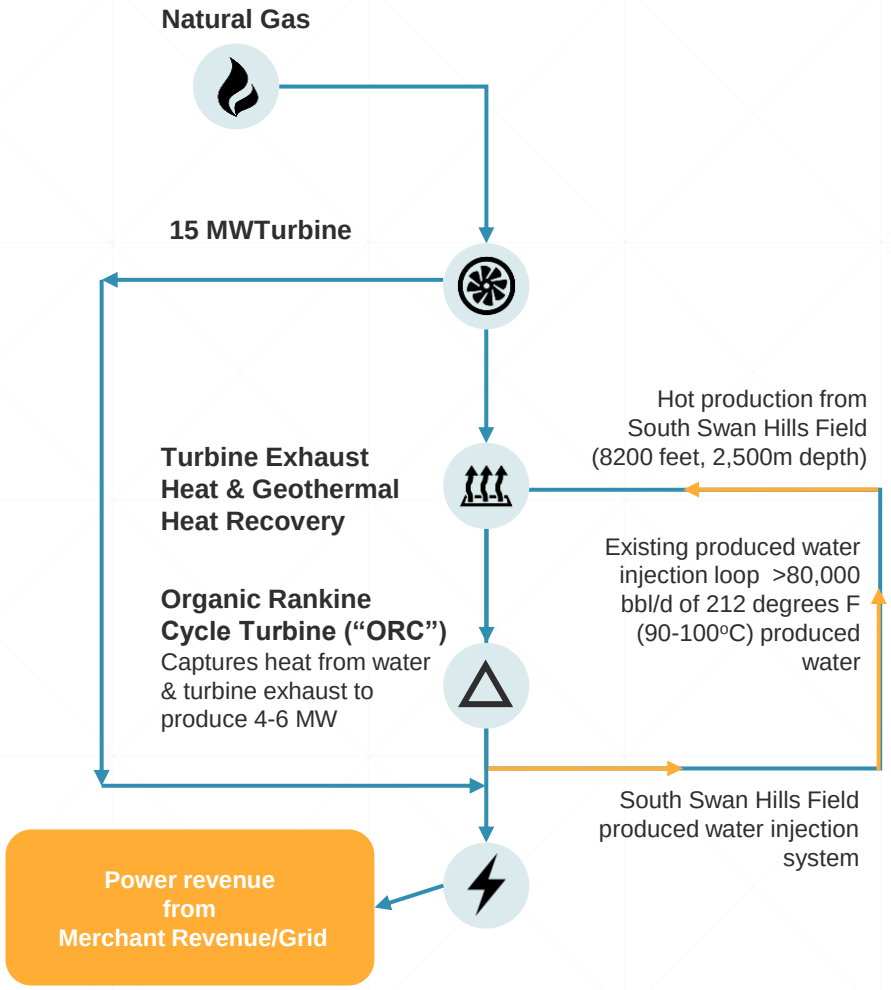
SECTION 2

Current Operations Overview & Immediate Opportunities

- Swan Hills Geothermal Power Corp
  - 9 MW Natural Gas Power Plant
- Behind the Fence Operating Data Centre

GEOTHERMAL NATURAL GAS HYBRID PROJECT CURRENTLY UNDER CONSTRUCTION

Power Production Process Overview



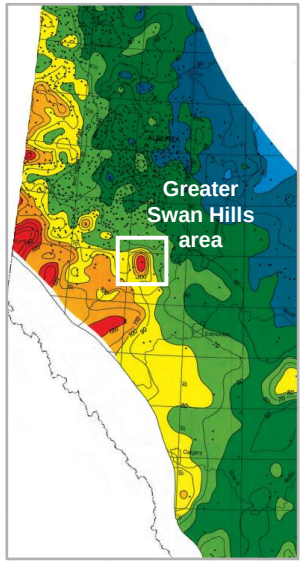
FutEra is funded to construct its South Swan Hills Unit co-produced geothermal and natural gas hybrid power project:

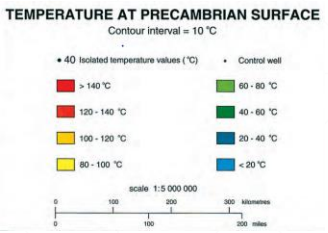
- Grid connection of up to 21 MW of heat and natural gas generation
- Measurable GHG reduction with associated revenues (carbon pricing)
- Accelerated build and efficient CAPEX from repurposing existing assets with "no new footprint", optimizing grid connected economics
- Field activity underway since June 2021
- Design one, build many allows improvement on design and optimization of results with application at other Razor assets

Reduces emissions by up to Up to 30,000 tC02e/year

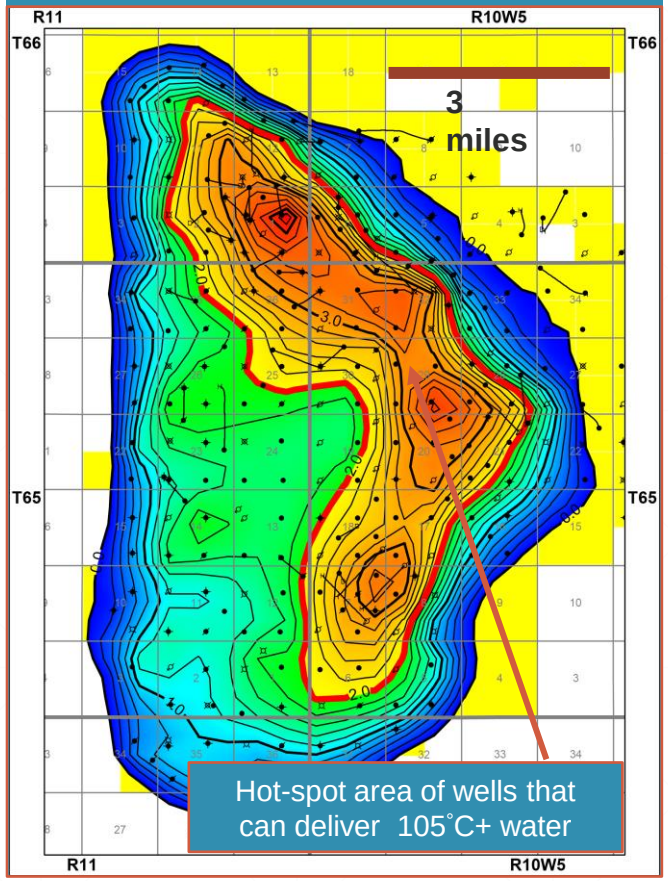
CO-PRODUCED GEOTHERMAL POWER

Alberta, Canada

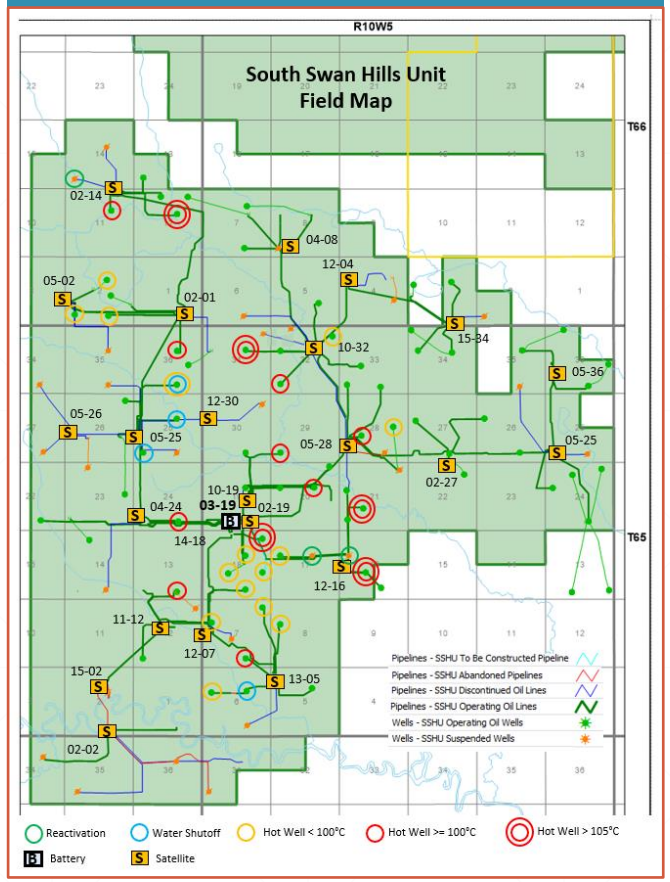




Hot Reservoir Fluids



Existing Infrastructure



Co-Produced Geothermal

Recycle/Reuse

- Uniquely positioned over hot spot
- World-class reservoir encased in shale eliminates concern of reservoir cooling and/or heat escape
- Reservoir temperature of 115^{o}C

Reduce – no new footprint

- 84 producing wells with potential to deliver up to 120,000 bbl/d of hot water
- 108 km Razor-operated
- 60 years of production history

PROJECT TIMELINE - ON GRID Q3 2022
PROJECT UNDER CONSTRUCTION

Q3 2019	**FEED Study Complete** ✓ Complete Front End Engineering Design (“FEED”) study ✓ Confirm viability of heat source & water chemistry ✓ Finalize size & configuration of facility
Q2 2020	**Regulatory Approval** ✓ Full design & cost estimates ✓ Alberta Electric System Operator (AESO) grid connection ✓ Alberta Utilities Commission (AUC) utility approvals received ✓ Big Lakes County development permit issued ✓ Stakeholder consultation completed ✓ Environmental Protection and Enhancement Act (EPEA) industrial facility formal approval ✓ Alberta Energy Regulator D56 approved project plan
	Major Equipment Purchase ✓ 6 MW Organic Rankine Cycle generator package purchased – November 15, 2019 ✓ Geothermal heat exchanger design complete, field pilot test completed ✓ Long Lead electrical equipment purchase ✓ Natural gas turbine generator package purchased – signed PSA, site delivery April 30, 2022
Q2 2020 – Q3 2021	**Civil Works & Construction** ✓ Piles and concrete completed, ORC plant on site or at ORMAT for refurbishment ✓ Commence mechanical works & construction ✓ Commence electrical works & construction
Q2/Q3 2022	**Grid Connection** ❑ Complete integration & commissioning ✓ 100 day process started with site construction in February 2022 ✓ Grid connect contract to ATCO Sarah Lake substation (Q4 2021) ❑ Deliver first electrons to grid

GOVERNMENT SUPPORT & PARTNERSHIPS

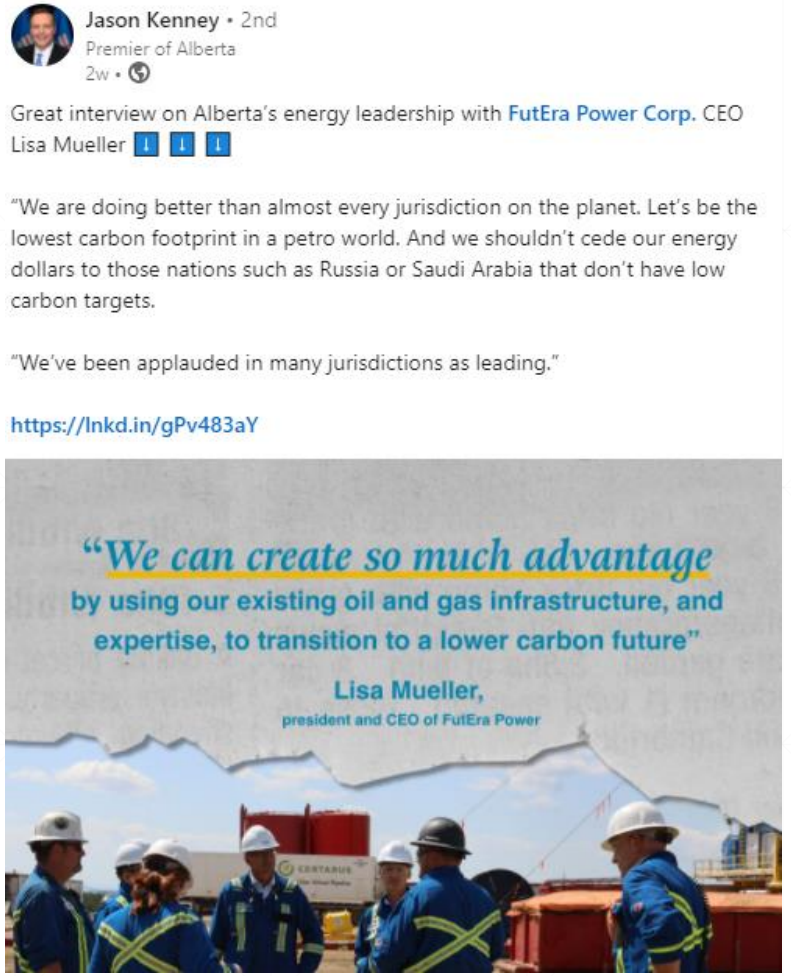
Project Partnerships

Emissions Reduction Alberta
razor ENERGY
FUTERA POWER
Natural Resources Canada
ALBERTA INNOVATES

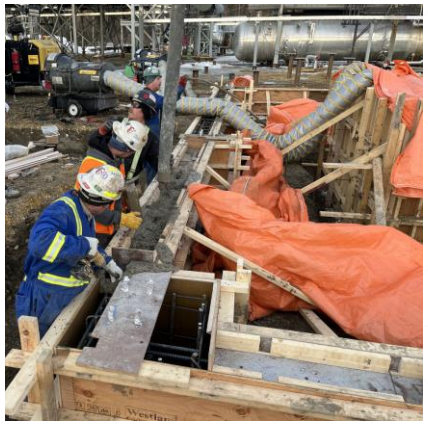
Alberta Energy Regulator

Part of stakeholder group to inform and implement new geothermal regulation

Bill 36: the Geothermal Resource Development Act, builds on Alberta's strong record of responsible resource development by creating a dedicated regulatory framework to encourage investment, help diversify the economy and create jobs.



CONSTRUCTION ACTIVITIES – LIVE CAMERA FEED



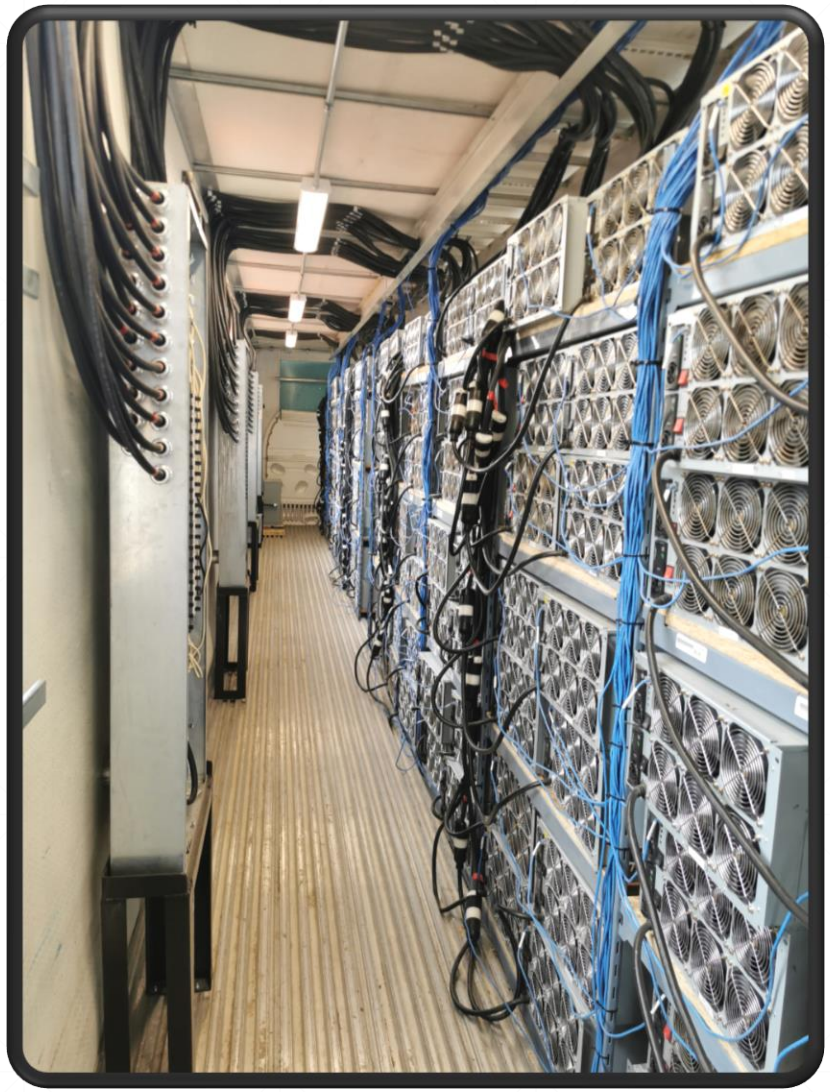
OPERATING - 9 MW FACILITY

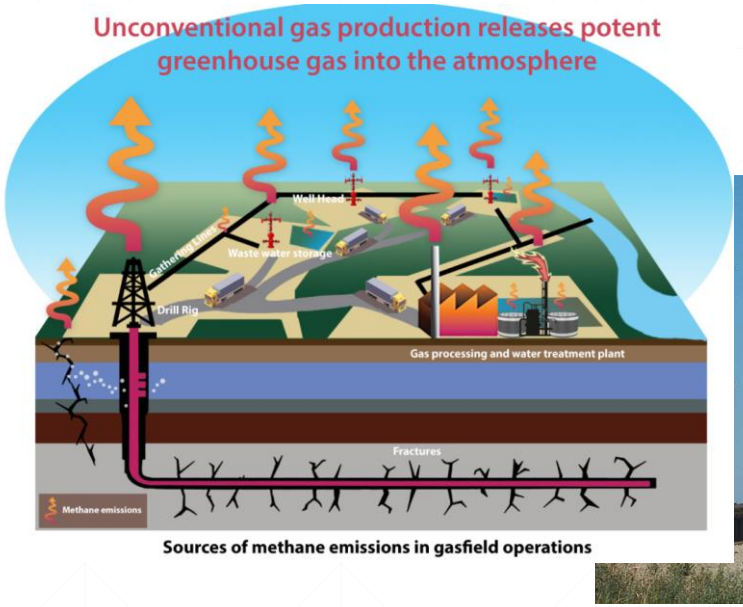
Natural Gas Power Generation at Razor South Swan Hills 03-19 Fluid Processing Facility

In 2018, FutEra and Razor partnered to design, construct and commission a 9 MW natural gas reciprocating engine power generation for Razor's main battery in Swan Hills

- Reduced operating costs and emissions by transitioning to behind-the-fence producer-backed power generation
- Installed cost of industry-leading $10MM or $1.1 million/MW
- Lowered site GHG emissions by 25 percent
- Project payout ~ 3.5 years

OPERATING FACILITY WITH ~10 PETAHASH DATA CENTRE



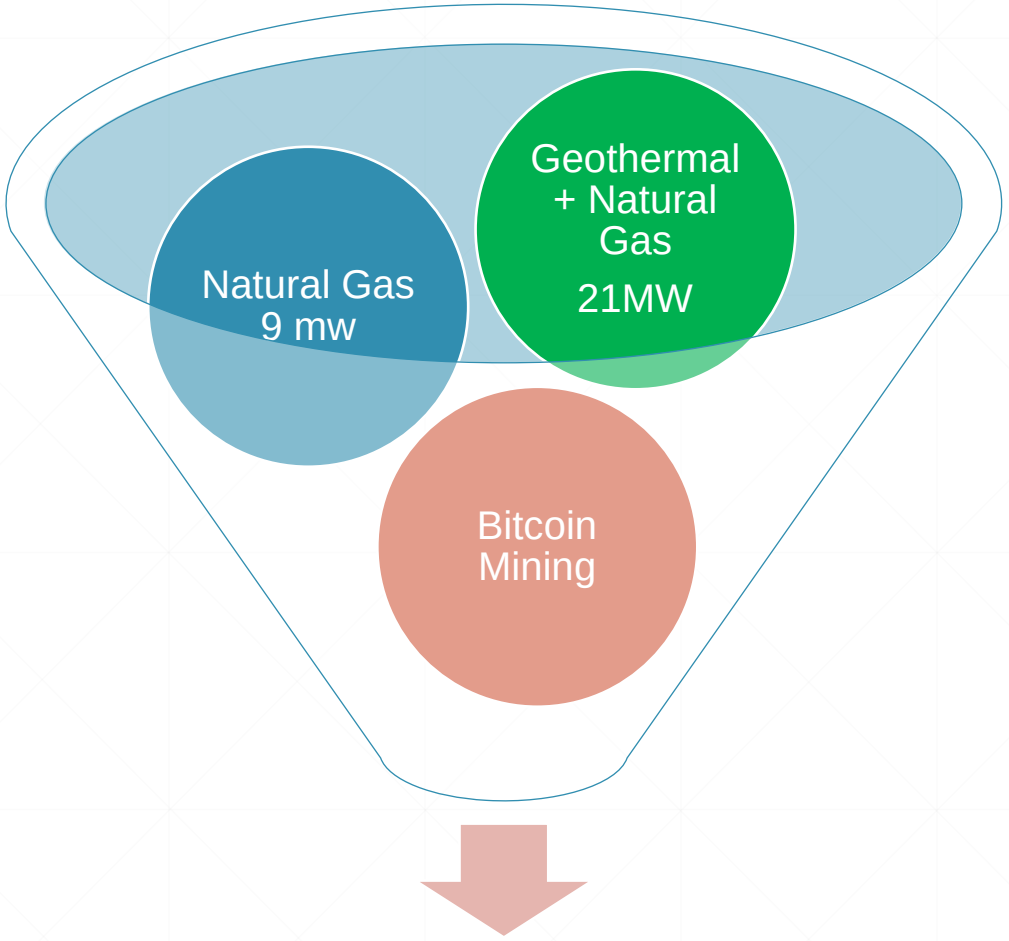


In house expertise to design, site, power, and operate data mining operations. Modularized systems can be sited anywhere there is gas supply (stranded, flared, etc), including remote locations.

FutEra leverages these field tested advantages to solve current issues and provide commercial returns:

- Solve for flaring and fracking emissions by mobile modular power generation/mining units
- Solve stranded or remote power or data revenues
- Strong cash flow with demonstrated payouts

CREATING BEST FACILITY OUTCOME



Equipment installed to produce 30 MW of power and to install behind the fence offtake options

Power — Oil and Gas Production Load

- Utility energy fed to provide efficient and competitive cost of power to oil and gas facility

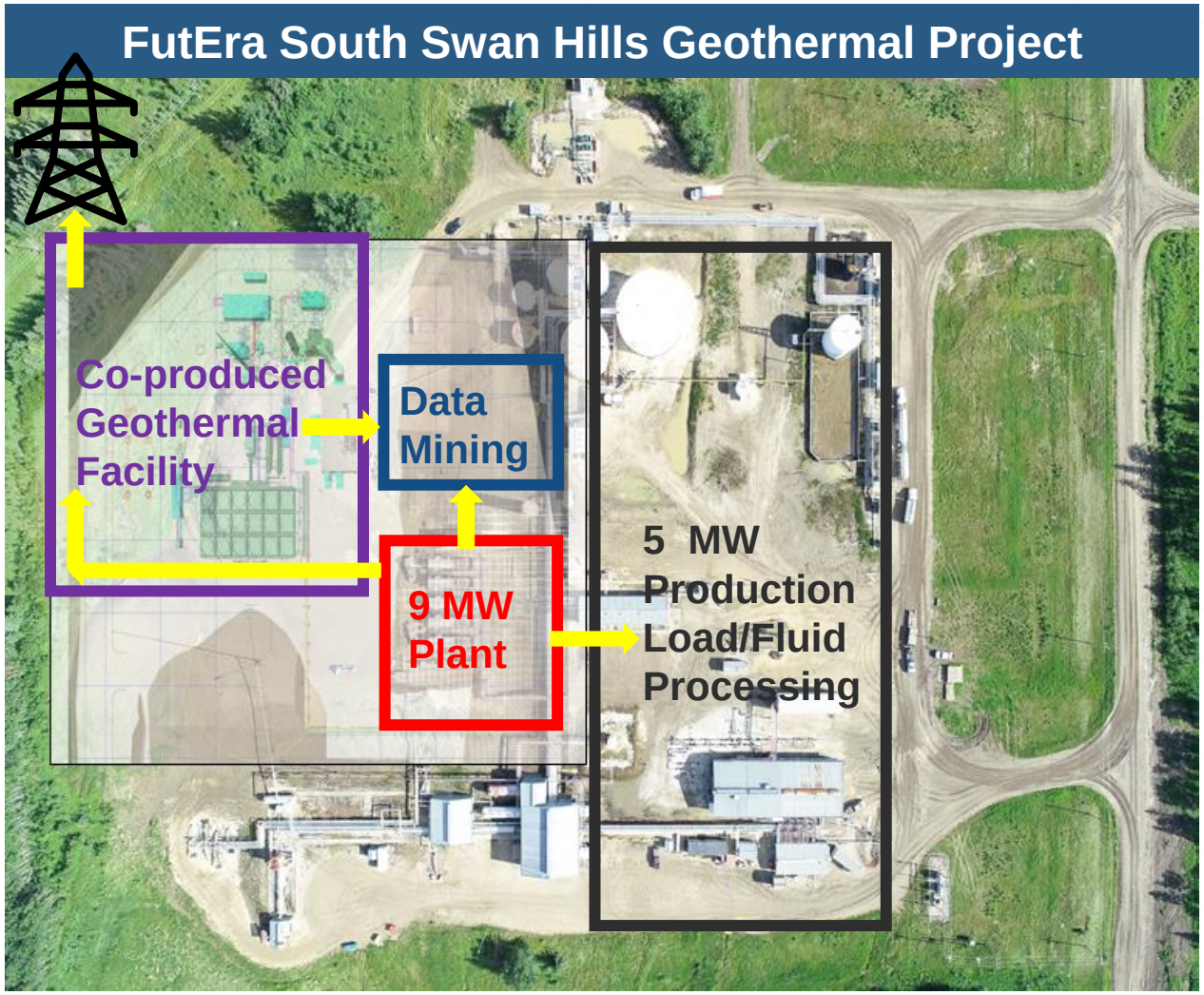
Power — Grid Connected Sales

- 21 MW Grid interconnection provides merchant power pricing

Data Mining — Data Storage or Mining Equipment

- When data commodity price high or power price low, or both - switch electrical connection to mine versus lower grid connect revenues (usually overnight)
- Alberta's cold temperature is advantageous

SWAN HILLS FACILITY – CREATING AN ECOSYSTEM



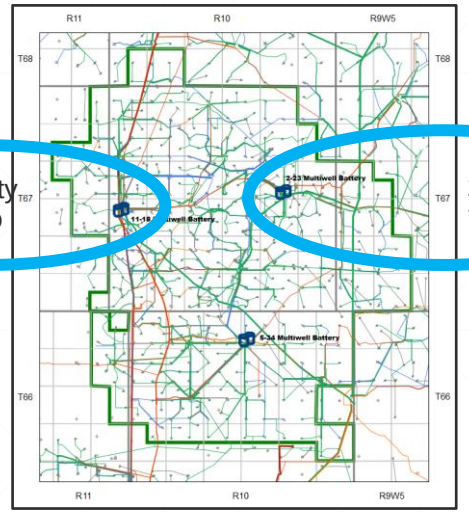
Inputs

- Hot Water
- Natural Gas
- Modular Data Centres
- Grid interconnection

Outcomes

- Data mining
- Lower emissions and lower cost utility energy for oil and gas production
- Optimized Grid Revenues
- Multiple revenue stream levers connected by smart design
- No downtime through redundancy for essential production or revenues

SWAN HILLS UNIT 1 - REPEATABLE GEOTHERMAL INITIATIVES



11-18 Facility
50,000 BPD

2-23 Facility
70,000 BPD

Surplus Geothermal Power ORC equipment identified

Opportunity exists for 2 potential geothermal ecosystems in this unit

Conditions very closely replicate current project under construction therefore the existing project design and outcomes can easily be applied to the two new facilities

Geothermal energy is available in similar top tier reservoir with downhole reservoir temperatures of 110 – 115°C

Description	Geothermal Hybrid at SSHU		Potential of SHU1
Water Flow rates & Temperatures	• 70,000-100,000 BPD • Reservoir at 110 celsius degrees +	**$3MM of existing engineering can be directly applied SHU1**	• Two locations with 50,000 -70,000 BPD • Reservoir at 110 celsius degrees +
Infrastructure	Oil handling, water injection, and natural gas infrastructure all in place	**Repurposing legacy infrastructure advantages CAPEX and timelines**	Co-production offers synergies on operating costs, extend productive life of fields, adds lower carbon outcomes
Economics	IRRs at high end of renewable technologies	**Optimization can improve IRRs and repeat funding support**	• Cost savings to replace grants from demonstration project • High project return if self supply and export applied
GHG Reductions	<31,000 tCO2 per annum eliminates	**Emissions reductions can be replicated at new locations**	Potentially <60,000 tCO2 per annum eliminated
Speed to market	Operating Q2 2022	**Surplus equipment identified for next project under assessment**	Major equipment identified and available for quick start, improved timelines & costs

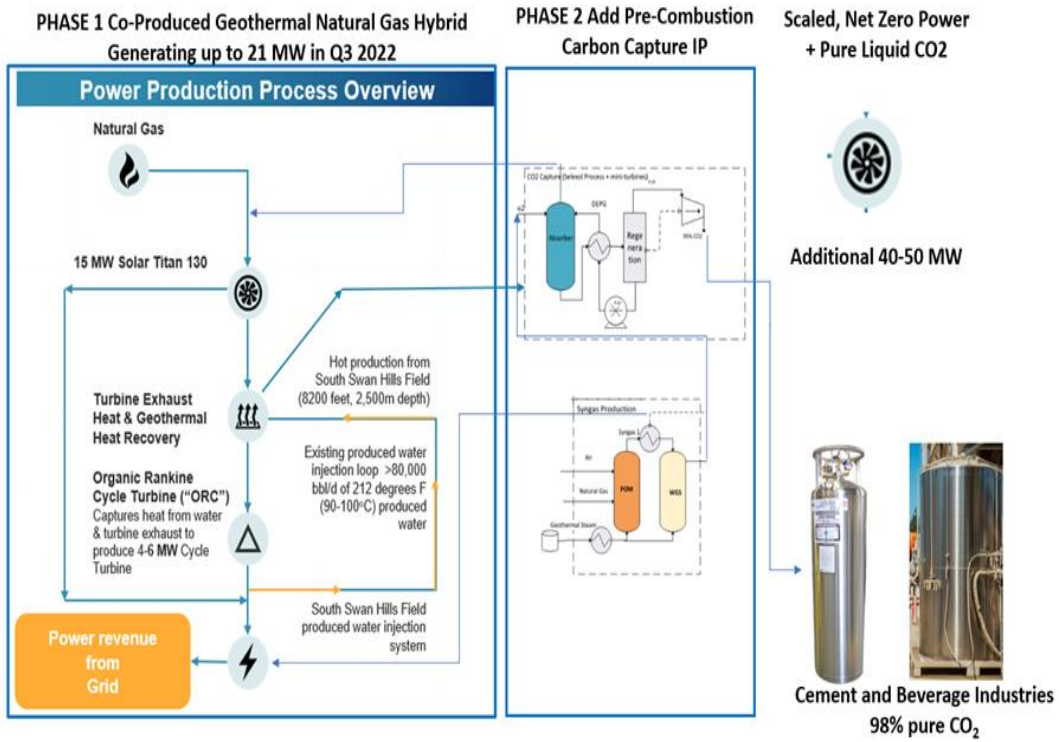
SECTION 3

FutEra Project Pipeline

- Phase 2 – South Swan Hills Geothermal Site – Add CCUS
  - Scaled Power
  - Well Head Geothermal IP

PHASE 2 CCUS IP + SCALED NET ZERO POWER

- Pre-Combustion Carbon Capture (PCC) technology/intellectual property, under development
- Innovation will produce hydrogen as a clean fuel source
- Capture over 200 kt CO2/annually
- Produced hydrogen will be used to scale power generation
- Captured CO2 will be sold to the end-use market in Alberta (for example the carbonated beverage and cement industries).

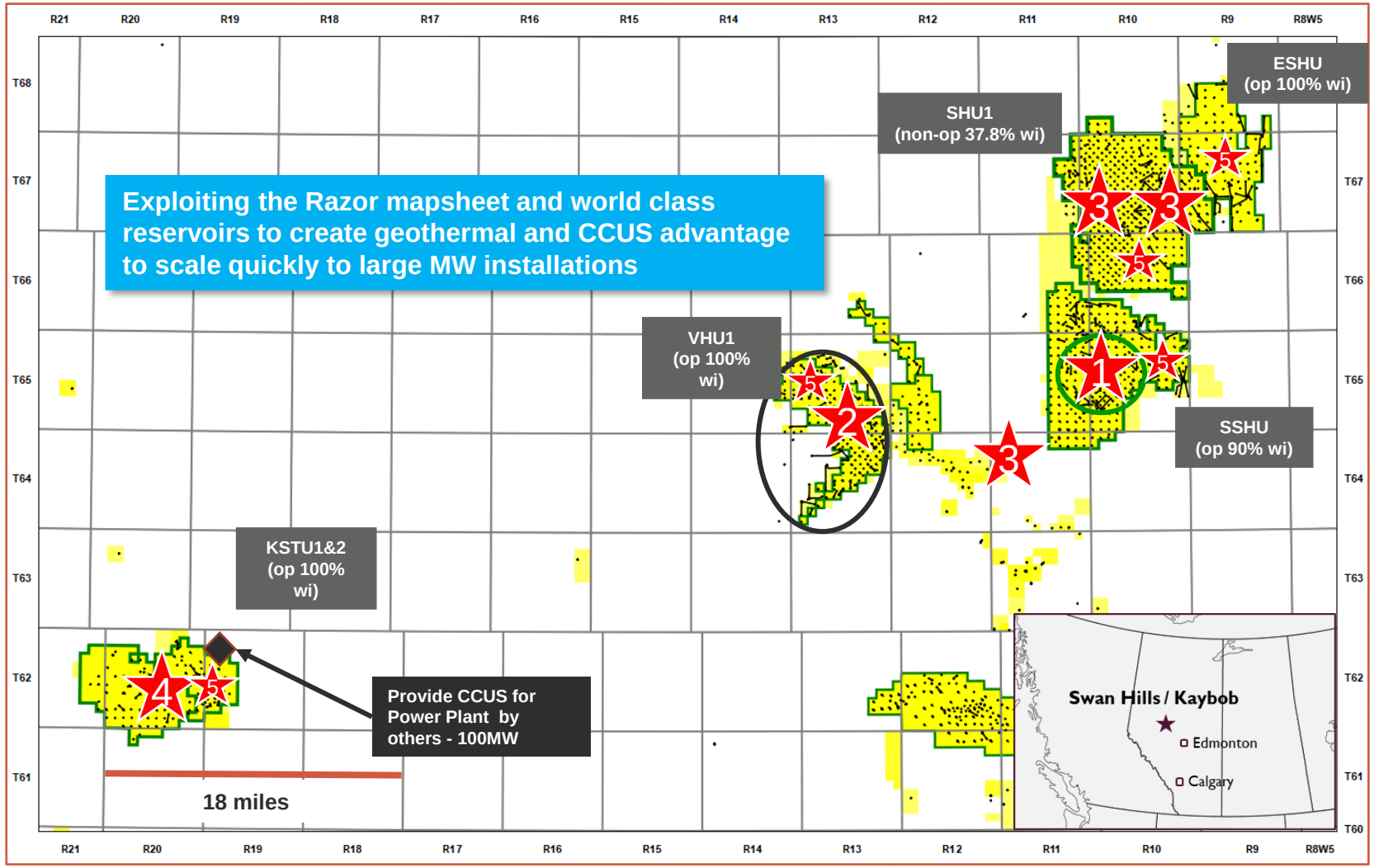


Phase 1 Coproduced Geothermal Natural Gas Hybrid

Phase 2 Carbon Capture

Net Zero Power + Hydrogen Production, Liquid Carbon, or Carbon Sequestration

SCALED POWER – LARGE HYBRID NET ZERO SYSTEMS



DEVELOPMENT PROJECT INVENTORY

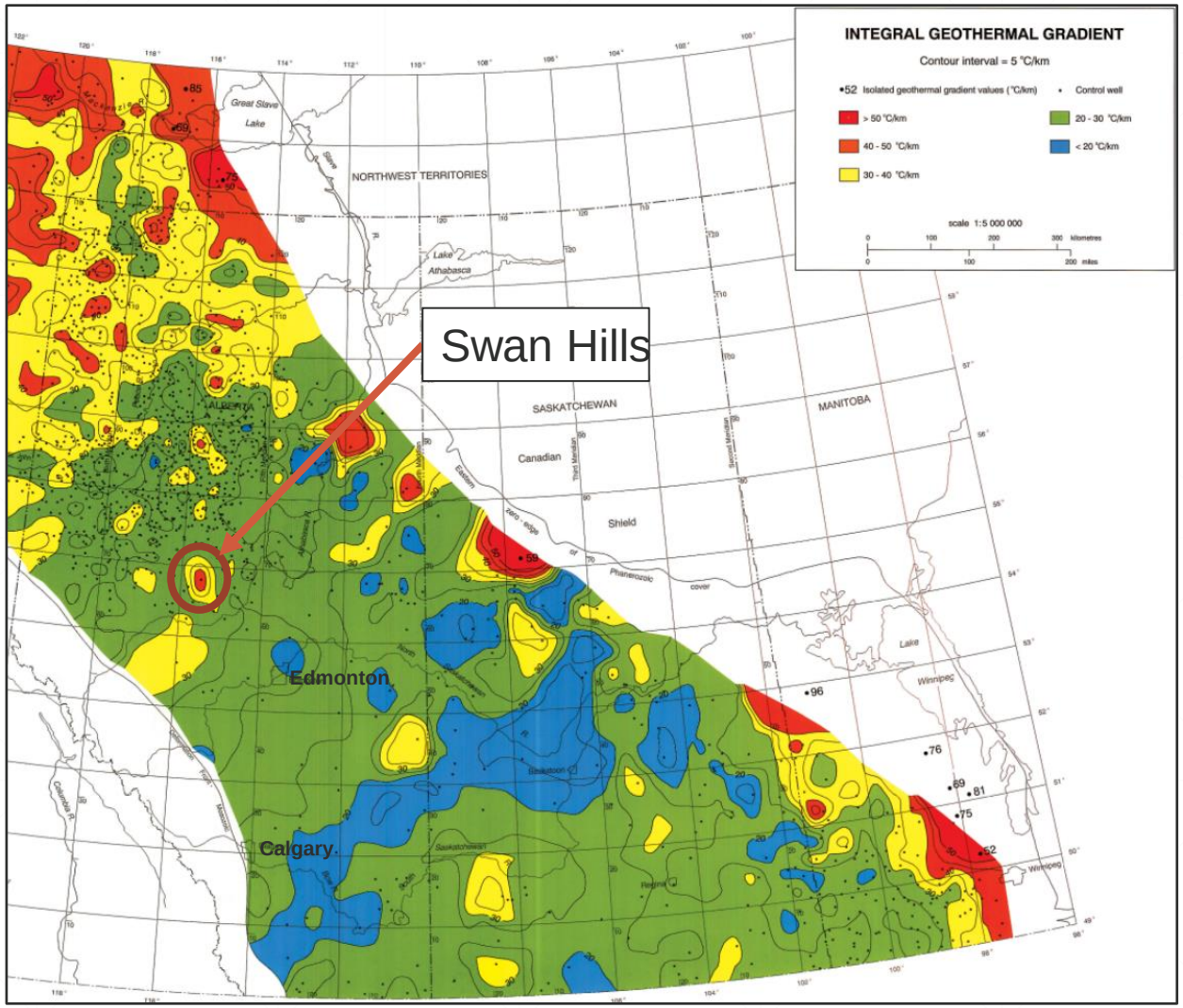
Geothermal Power Project

- SSHU co-produced geothermal/natural gas power

CCUS & EOR Potential

Development Location	500 + MW	Technology
South Swan Hills Unit	21MW	Geothermal CCUS Hydrogen Natural Gas
Location 1 Natural Gas Generators	9 MW power 10 Petahash mining	Natural Gas Data Mining Modular Units
Location 2 Razor Asset	100 MW	Natural Gas Hydrogen CCUS
Location 3 Razor Asset	2@100 MW	Geothermal CCUS Hydrogen Natural Gas
Location 4	300 MW	Natural Gas Hydrogen CCUS
200 + Wellhead Geothermal	150 kw * 200 = 30 MW	Geothermal Well Head IP
Total	**560 MW**	

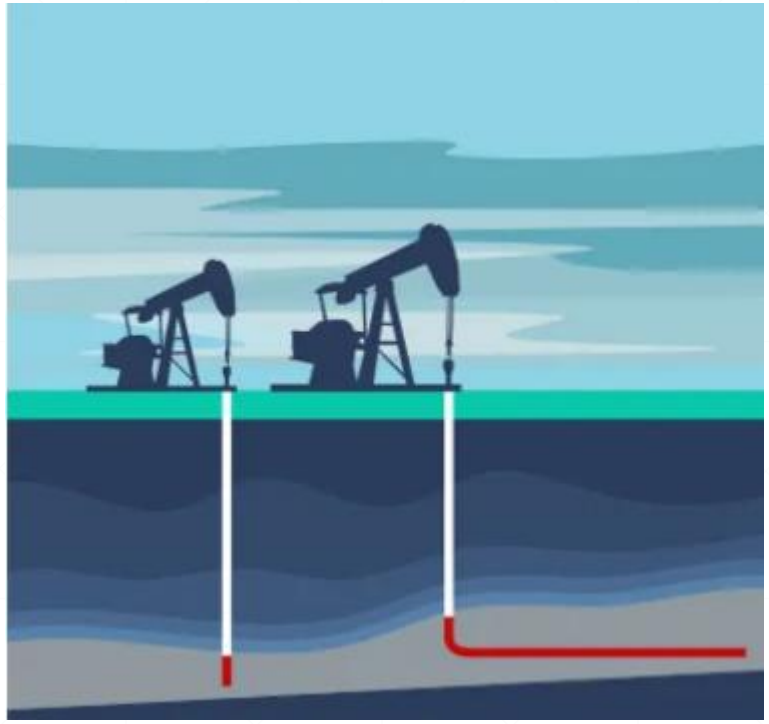
WORLD CLASS PILOT ‘LAB’



- Historical and recent work has shown that the Swan Hills area sits on an elevated geothermal gradient
- The gradient at Swan Hills is 40-45°C/km of depth versus the regional gradient of ~ 25°C/km of depth
- This higher gradient is a result of radiogenic heat generation in the Pre-Cambrian basement due to the radioactive decay of elevated concentrations of Uranium and Thorium in those rocks
- The porosity, permeability and containment of these reservoirs make them ideal candidates for geothermal and CCUS

➢ The assets allow top tier development and significant advantages to pilot and commercialize next technology approaches

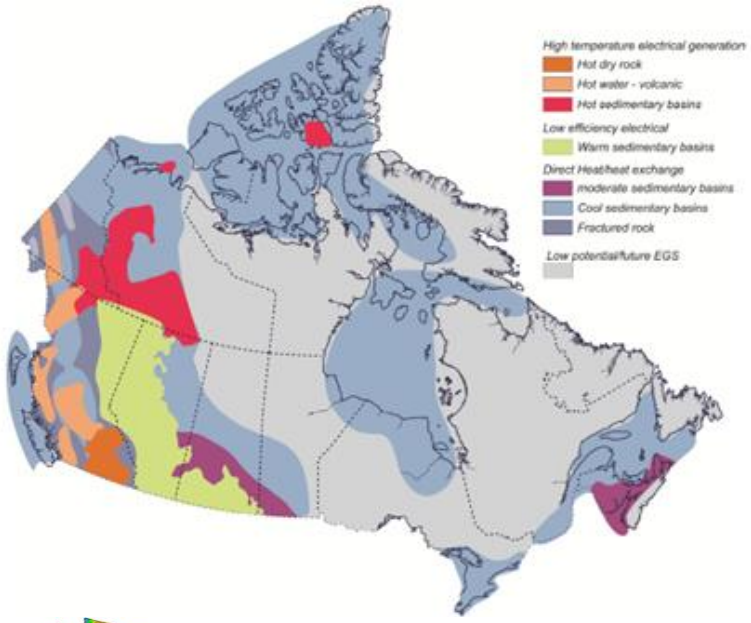
WELL HEAD IP – FIRM RENEWABLE + WELL RECLAMATION

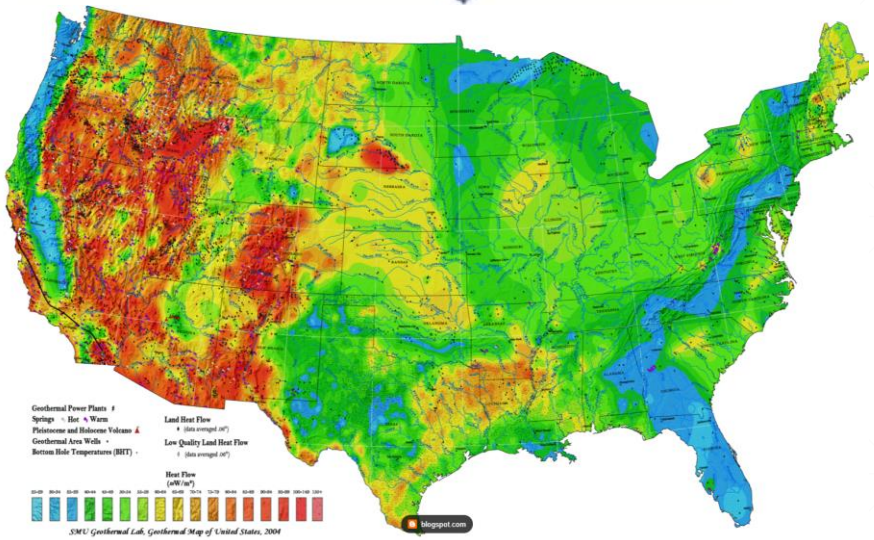


Repurpose and Upcycle

- While oil and gas wells were not drilled to be geothermal wells, they can be repurposed to harvest heat
- Empowering energy companies participating in the energy transition by upcycling environmental liabilities to green assets
- Making these inactive wells valuable through technology development
- Producing renewable baseload electricity in regions with oil and gas activity
- Patentable intellectual property to lead global installation of power at the well head
- Baseload, dispatchable power is firm renewable

MARKET POTENTIAL + FIRM RENEWABLE STRATEGY



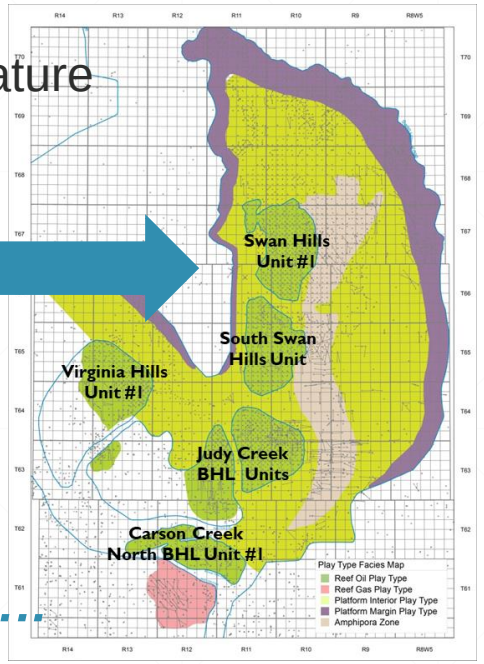


100,000s of wells drilled in North America, where drilling is getting deeper, hotter and longer with horizontal drilling techniques

Low enthalpy/low temperature wells included in target market

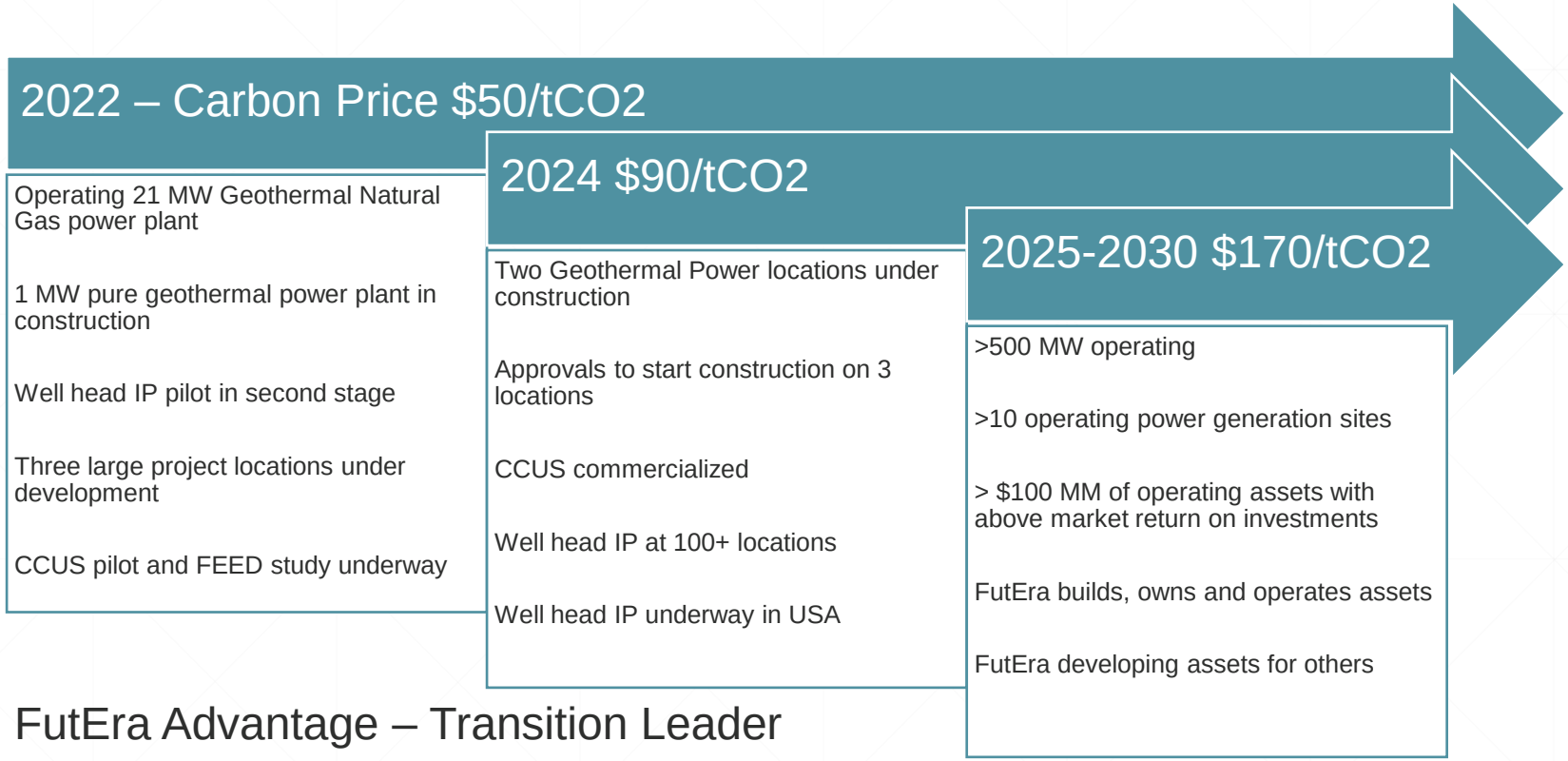
Power production dependent on temperature gradient, well bore size and length

Over 70 high quality wells identified to date sheet in Razor map sheet



….what is old is new again with Geothermal well head IP strategy….

PROJECT LOCATION AND FIVE-YEAR PLAN



FutEra Advantage – Transition Leader

- FutEra first mover advantage - ESG since 2018
- World leading legislated Price on Carbon allows economics on clean technologies
- Deregulated Power Market
- Resource industry labour & expertise
- Project Pipeline
- World class facilities/reservoirs, with grid connect

CONTACT INFO

Lisa Mueller

President & CEO

1.403.262.0242

lmueller@futerapower.com

Corporate Office

800, 500 - 5th Ave. S.W.

Calgary, Alberta T2P 3L5