DUNEOIL

BLOCK M47, AT THE CENTRE OF TÜRKIYE'S FASTEST-GROWING OIL TREND, IN A PROVEN WORLD-CLASS OIL BASIN

- Unlocking US$734MM* in NPV10 on Company's First Existing Onshore Oil Discovery
- Multiple High Impact Oil Drilling Targets Offsetting Seven Fields Producing 80,000+ bbl/d



Block M47 Drilling Operations
Gabar Region, S.E. Türkiye

*North Field 2C Unrisked NPV10, Chapman Report

CORPORATE PRESENTATION

November 2026

CSE: DUNE OTCQB: DUNXF FSE: Z62

Disclaimers

Forward-Looking Information

This presentation contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable Canadian securities laws. Forward-looking information includes, without limitation, statements regarding the appraisal and development of Block M47; estimated contingent and prospective resources, net present values and targeted production rates; planned drilling, completion and sidetrack operations; the route to market and access to infrastructure; farm-in terms and work-program funding; anticipated timing, costs and results of operations; and management's expectations, plans and objectives. Forward-looking information is often, but not always, identified by words such as "may", "will", "expect", "anticipate", "believe", "plan", "intend", "target", "estimate", "potential", "objective" and similar expressions.

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Oil & Gas Advisory

Unless otherwise expressly stated, the contingent and prospective resources, net present values and related oil and gas information in this presentation are derived from an independent resource evaluation prepared by Chapman Hydrogen and Petroleum Engineering Ltd. with an effective date of December 31, 2025, in accordance with National Instrument 51-101 (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (COGEH). Contingent resources are not, and should not be confused with, reserves. There is no certainty that it will be commercially viable to produce any portion of the contingent resources, or that any portion of the prospective resources will be discovered or, if discovered, developed. Estimates of resources are estimates only; actual resources may be greater or less than the estimates and the difference may be material. See "Presentation of Oil & Gas Information" in the Appendix for definitions and further advisories.

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 bbl is based on an energy-equivalency method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Non-GAAP Measures

This presentation refers to certain measures, including operating netback, funds flow from operations, EBITDA, free cash flow, net debt and finding-and-development (F&D) costs, that do not have a standardized meaning under GAAP and may not be comparable to similar measures used by other companies. These measures should not be construed as alternatives to measures determined in accordance with GAAP. See the Appendix for definitions.

Market and Industry Data

Certain market, third-party and industry data in this presentation is based on government or independent industry publications, reports and estimates. While Dune Oil Corp. believes this data to be reliable, it has not independently verified such data, and market and industry data is subject to variation and cannot be verified with complete certainty.

Currency

References to dollars or "$" are to U.S. dollars unless otherwise specified.

Company Highlights

Dune Oil (CSE: DUNE | OTCQB: DUNXF) has the right to earn a 29% interest in a conventional light oil discovery in the S.E. Gabar Region, Zagros Basin, Türkiye, and is now advancing the asset to commercial production.

2C RESOURCE · COMPANY GROSS

27.6 MMBBL

*Contingent, company gross, 29% WI Unrisked 2C contingent resources, Chapman report

NPV10 · UNRISKED

US$734MM

North Field 2C Unrisked NPV10, Chapman report

TARGET RATE

8,816 BBL/D

Net production to Company by 2030, North Block Chapman report. Notional development program. Based on 2C 81% COD.

RAPIDLY GROWING CUDI-GABAR REGION

83,300 BBL/D

Cumulative crude oil production exceeding 50 million barrels since production began in 2021 in Cudi-Gabar province[1]

Capitalizing On The Newly Discovered Gabar Onshore Light-Oil Fairway

- Block M47: light conventional oil discovery (2025), **32.4° API oil**, earning 29% interest.
- North Field appraised: **2C 27.6 MMbbl** company gross to **Dune Oil** (29% WI), **NPV10 = US$734MM.**
- North Field appraisal and work program underway: targeting **8,816 bbl/d net by 2030**.
- South Field discovery (May 2026): 500 m off block; likely spans the M48-M47 block line.

2C contingent resource per Chapman Report released April 2026 (COGEH). Unrisked 2C, company gross; Chapman, effective Dec. 31, 2025. NPV not fair market value. There is uncertainty that it will be commercially viable to produce any portion of the resources. See Oil & Gas Advisory.

1) Source: Turkiye Today, Turkiye Energy and Natural Resources Minister

Dune Oil's Pivot to Onshore Oil

Exited gas project through sale of subsidiary and refocused on a **27.6 MMbbl** onshore light-oil discovery (Dune Oil's share, before royalty).



2022 - 2025

Natural gas development **~7.1 MMcf/d net**. Operatorship returned to the state company in 2024.

Q2 2026 – GAS ASSET SALE

Sold the gas project including all debt, restructured, and raised equity for M47

TODAY

Focused on Block M47 Discovery Development

Earning 29% working interest in a confirmed onshore light-oil discovery, **27.6 MMbbl 2C company gross to Dune Oil** are contingent.

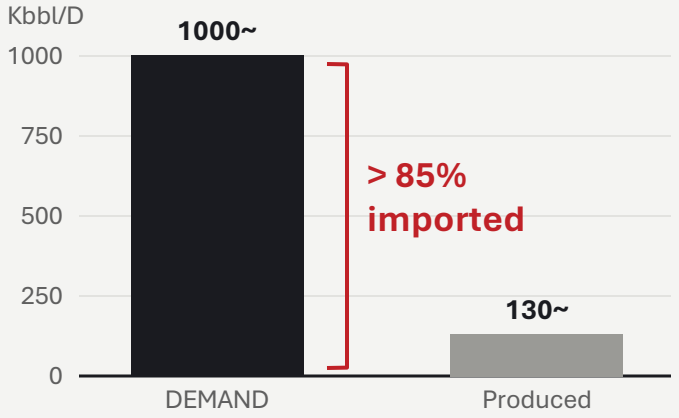
SASB = former offshore Black Sea gas field. 2C = best-estimate contingent resource, Dune Oil's 29% working-interest share before royalty (company gross).

Recently Discovered World Class Oil Basin

Block M47 sits at the centre of the country's fastest-growing oil trend, in a proven world-class basin serving a large, under-supplied market.

TURKEY REGIONAL MARKET

A LARGE, UNDER-SUPPLIED OIL MARKET



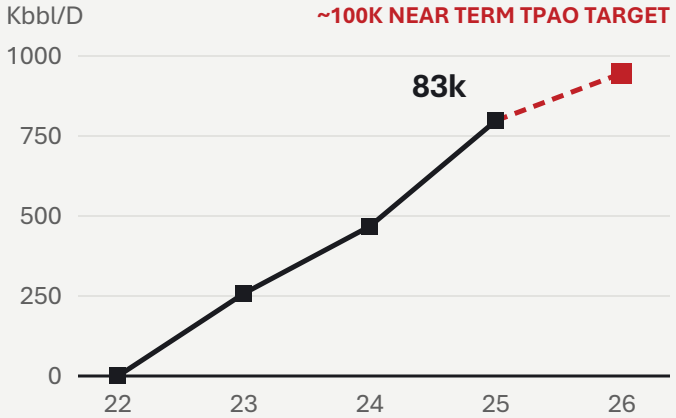
~US$35B / YR ANNUAL CONSUMPTION

spent importing oil · ~72% of crude from Russia & Iraq, a structural deficit M47 helps close gap

Oil Import Bill ~US$35B/yr (refined products ~$18.5B, 2024); demand ~1.0 MM bbl/d vs ~127k produced; crude ~56% Russia / ~16% Iraq (OEC / EIA).

GABAR OIL FAIRWAY

PROVEN RAPIDLY DEVELOPING BASIN



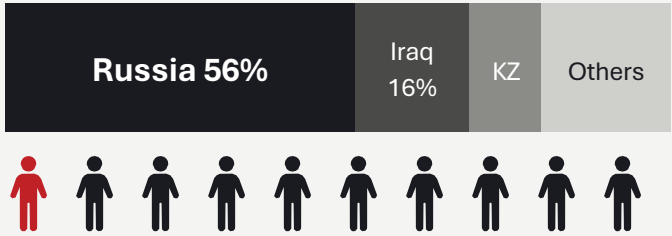
REGIONAL PRODUCTION RAMP UP FROM 0 TO 83,300 BBL/D IN 5 YRS REGION NOW SUPPLIES OVER HALF OF ONSHORE OUTPUT AND ~8% OF NATIONAL DEMAND

(Daily Sabah / AA, 2025).

STRATEGIC OPPORTUNITY

DOMESTIC OIL TO DISPLACE IMPORTS

Türkiye crude imports by source

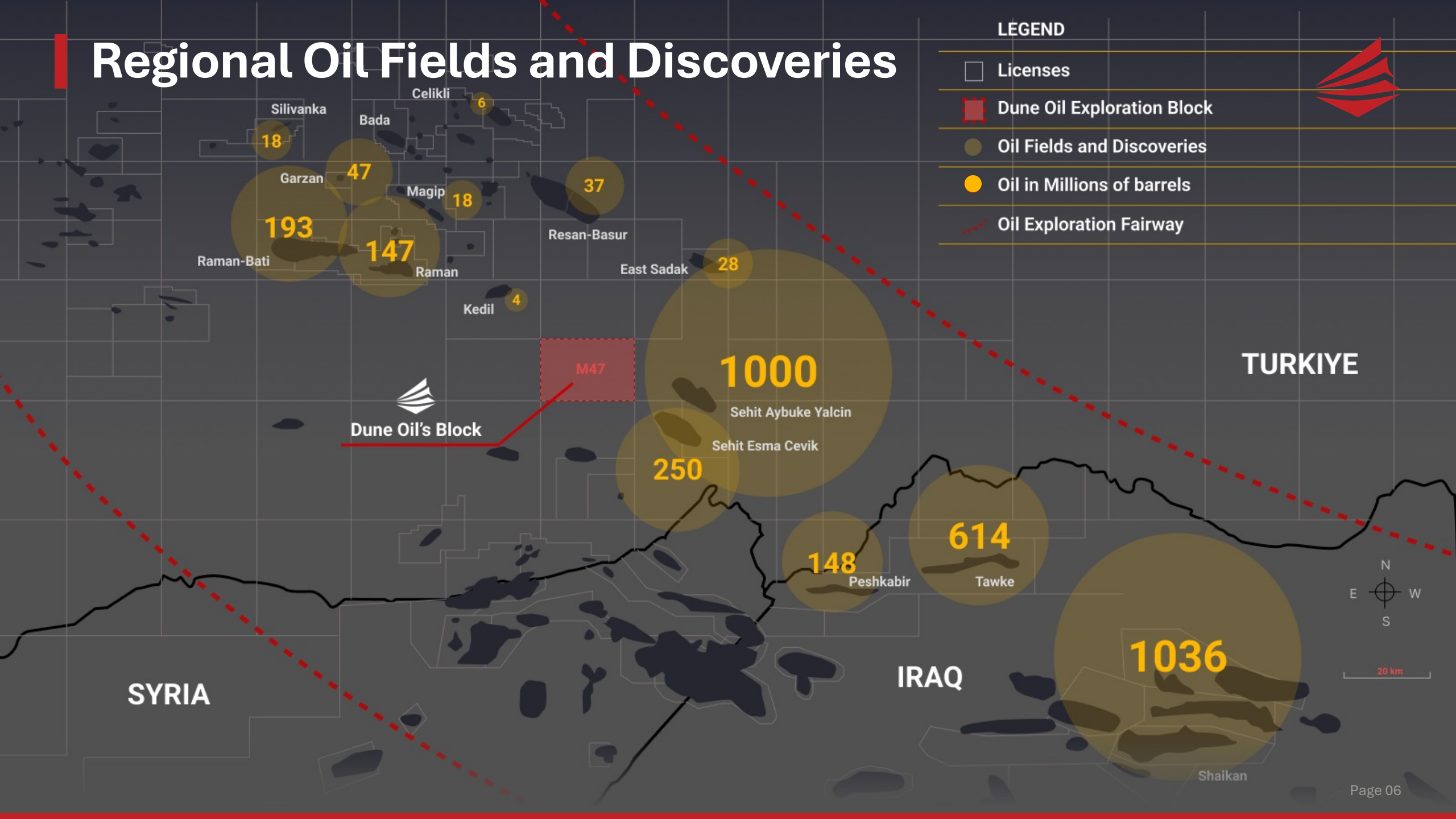


ONLY ~1 IN 10 BARRELS TÜRKIYE USES IS DOMESTIC, THE GAP DOMESTIC OIL IS POSITIONED TO FILL (~1 MM BBL/D DEMAND).

Crude imports by source & demand (EIA, 2024)

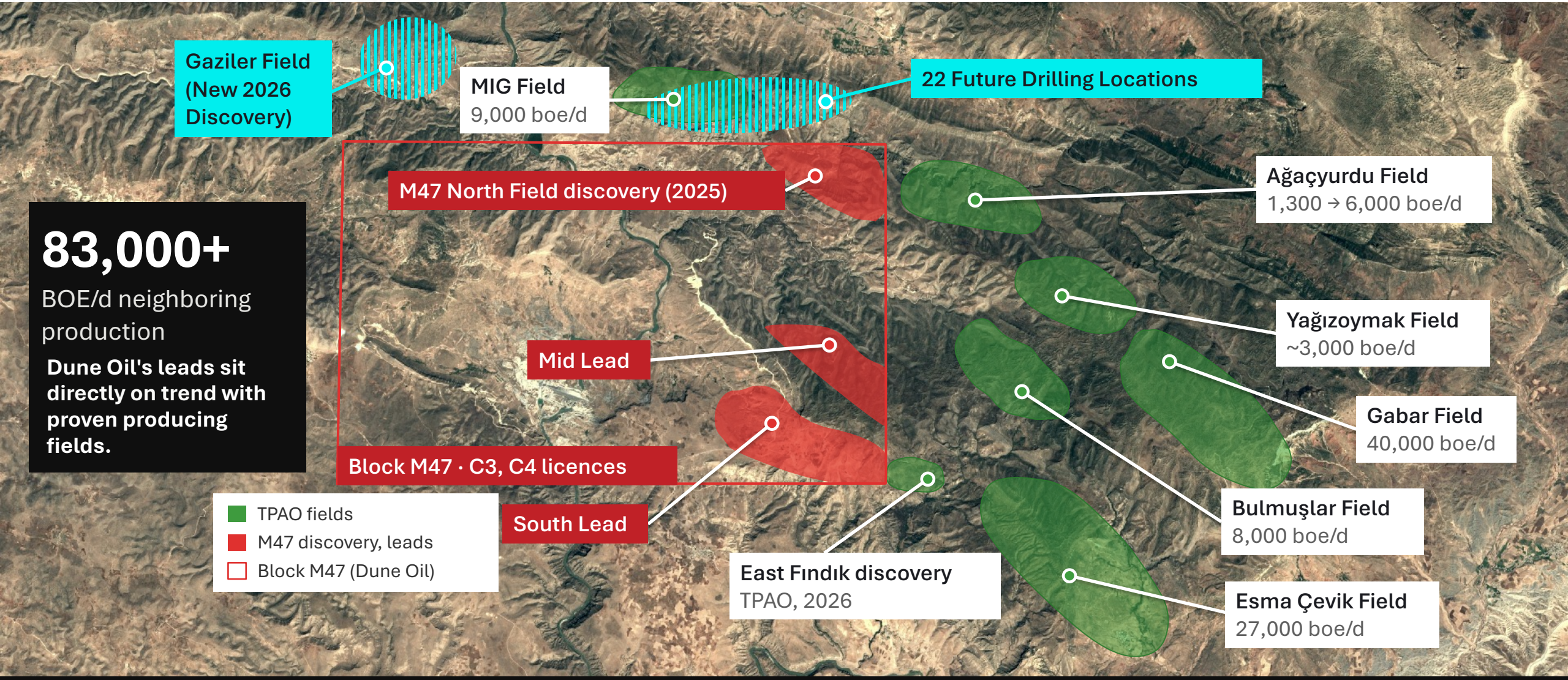
Over $2 Billion In Oil Sales Have Occurred In The Basin Over The Past 5 Years (2021-2025)

Regional Oil Fields and Discoveries



M47 is in a Proven Oil Fairway

Seven neighboring fields - M47 sits in the middle of the trend



83,000+

BOE/d neighboring production

Dune Oil's leads sit directly on trend with proven producing fields.

Satellite base: Sentinel-2 cloudless 2016 by EOX IT Services GmbH (contains modified Copernicus Sentinel data 2016), CC BY 4.0. Field rates per TPAO, Ministry and company estimates; analogous information, not prepared by a qualified evaluator, not necessarily indicative of M47. M47 leads are prospective resources. Cyan areas indicative only: 22 TPAO well locations (Enerji Günlüğü, Aug 2026); Gaziler (Ministry, Oct 2026), location not identified.

M47 Sits in TÜRKİYE Fastest-Growing Oil Province

Over **HALF** of Türkiye's total oil production comes from fields adjacent to **Block M47**. The regional fields collectively produce 83,300 up from **zero** just 5 years ago.

COUNTRY FACTS

>85%	Imported oil, domestic demand >1MM bbl/d (production ≈83k boe/d)
>90%	Imported Natural Gas
12.5%	Royalty Rate
25%	Corporate Tax Rate

REGIONAL FIELDS & PRODUCTION > 80,000 BOE/D

Neighbouring Third-Party field discoveries · January 2026

Field/Discovery	Years	Operators	Current POD.	Status & Plans
M47 North Field TET · M47 license (contingent)	2025	TET/Derkim	**Pre-prod.**	Sidetrack C-1 full development plan
Agacyurdu	2025	TPAO	**3,000**	Target 6,000 BOE/d; 14 new wells planned.
Yağızoymak (BS)	2025	TPAO	**2,500**	20 wells planned for 2026 development.
MİG Oil Field	2023	TPAO	**13,000**	Production NW of M47 boundary.
Bulmuslar	2024	TPAO	**8,000**	20 new wells for 2026; on trend with Mid-Lead.
Sehit Aybuke Yalcin	2022	TPAO	**33,000**	1 billion bbl PIIP; largest regional analog.
Sehit Esma Çevik	2021	TPAO	**24,000**	2025 production; on trend with M47 South-Lead.
TPAO East Findik	2026	TPAO	**Early Stage**	Adjacent to M47 South-Lead.

Source: TPAO public disclosures & company estimates, January 2026. Bars scaled to current production. BOE/d = barrels of oil equivalent per day. PIIP = petroleum initially in place.

Resource Report Summary

Independent resource evaluation, effective 31 December 2025. Dune Oil's 29% working interest.

Contingent Resources

RECOVERABLE RESOURCE RANGE, DUNE OIL 29% WI (COMPANY GROSS AND NET)

27.6M BBL

1C 8.1 — 2C Best Estimate 44.9 — 3C

RISKED NPV10 2C **US$594M**

UNRISKED NPV10 2C **US$734M**

CASE	WI GROSS (MSTB)	WI NET (MSTB)	UNRISKED NPV10 (USSM)
Contingent · Low (1C)	8,148	7,129	**$224.3**
Contingent · Medium (2C)	27,641	24,186	**$733.5**
Contingent · High (3C)	44,930	39,314	**$1,178.9**
Prospective · Mid (P50) (Unrisked)	23,987	20,989	**$660.2**

CASE	WI GROSS (MSTB)	WI NET (MSTB)	UNRISKED NPV10 (USSM)
Contingent · Low (1C EV)	6,600	5,774	**$181.7**
Contingent · Medium (2C EV)	22,305	19,517	**$594.2**
Contingent · High (3C EV)	36,393	31,844	**$954.5**
Prospective · Mid (P50) (Risked)	7,887	6,901	**$215.7**

Prospective Resources

Per Prospect Detail (P50)

MID PROSPECT #1 P50	**13,093MSTB** NET RESOURCES	**US$412.9MM** UNRISKED NPV10	**US$127.3MM** RISKED NPV10

SOUTH PROSPECT #1 P50	**7,895MSTB** NET RESOURCES	**US$247.2MM** UNRISKED NPV10	**US$88.4MM** RISKED NPV10

Source: Chapman Hydrogen and Petroleum Engineering Ltd. resource report released April 2026, effective 31 December 2025. Net = Dune Oil's 29% WI share after 12.5% government royalty (North only). NPV10 = 10% discount, before income tax. Risking: contingent = chance of development (81%); prospective = chance of commerciality. MSTB = thousand stock-tank barrels. 2C figures are unrisked company gross unless marked EV. NPV not fair market value. There is uncertainty that it will be commercially viable to produce any portion of the resources. **There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources**

North Field Discovery and Contingent Resources

North Block M47

Çetinkaya Field (2025) · "North Field"

Light Oil Discovery

>70 m	38 m	31 API
GROSS OIL PAY	NET PAY	LIGHT OIL

Parameter	2C - Best Estimate
Recoverable Resources (MSTB)	
100% Block (Total)	95,315
Company Gross (29% WI)	27,641
Economics - Dune 29% Befor Tax	
NPV10 (Unrisked)	US$734MM
NPV10 (Risk-Adj., 81% CoD)	US$594MM
Undiscounted Cash Flow	US$1,613MM



Map: terrain perspective, North Lead Area. Chapman report (2026), prepared in accordance with COGEH. STB/d = stock-tank barrels per day; CoD = chance of development. 81% chance of commerciality: Chapman 2026

North Lead Drilling Plan

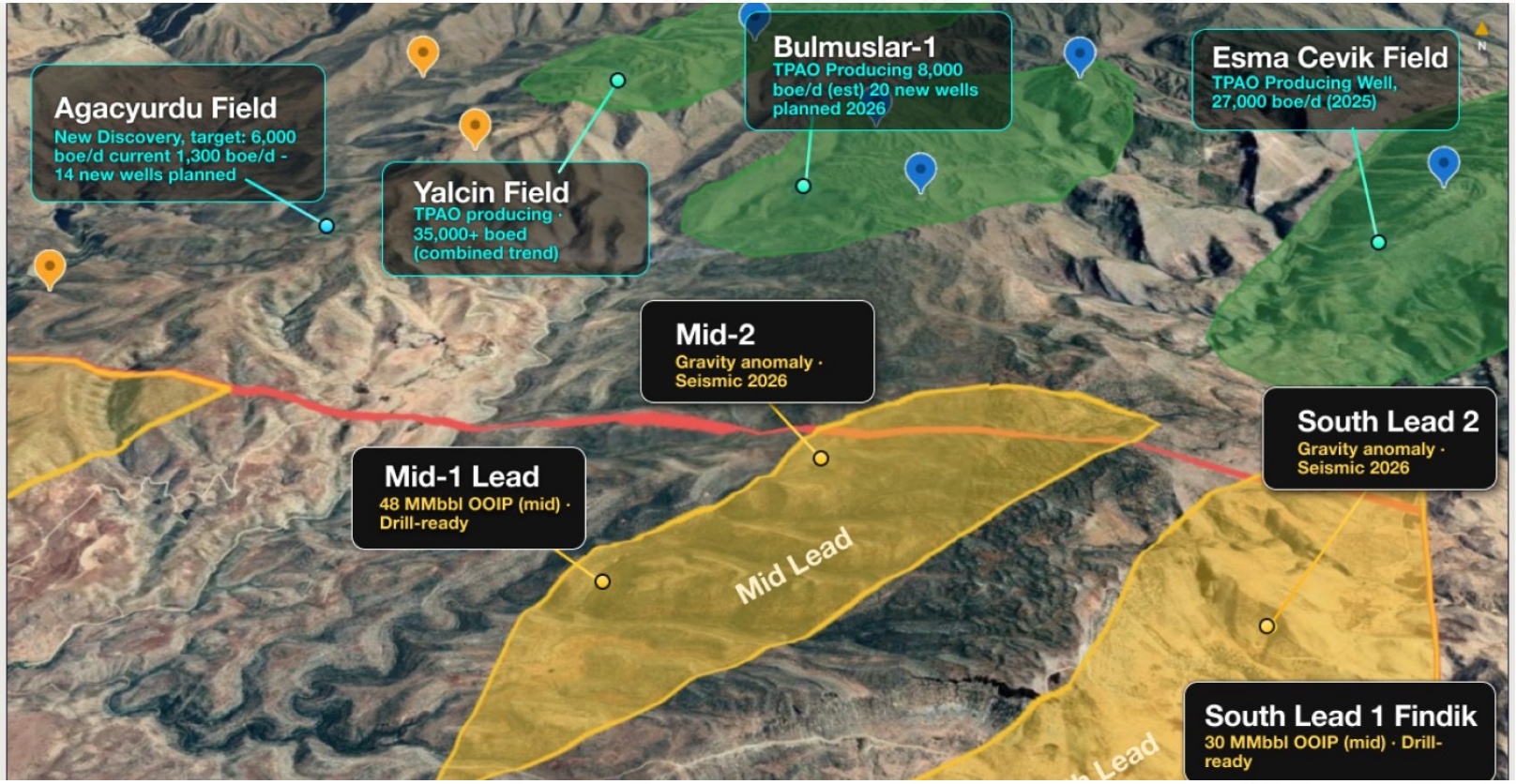
- Exploration drilling in 2025 resulted in an oil discovery at the C-1 and C-2 wells
- >150m reservoir undrilled in Mardin section to be sidetracked in future for production well
- Mardin and Beloka Group - Oil-bearing fractured carbonate system
- Planned North Field re-entry of the C-2 well, and side-track and lateral of C-1 well

95,315 MSTB = 100% block (total) unrisked 2C; 27,641 MSTB = company gross (29% WI, before royalty) unrisked 2C; 24,186 MSTB = net after royalty.

The 81% figure is Chapman's chance of development on the North contingent case. Unrisked 2C, company gross; Chapman, effective Dec. 31, 2025. NPV not fair market value. There is uncertainty that it will be commercially viable to produce any portion of the resources. See Oil & Gas Advisory.

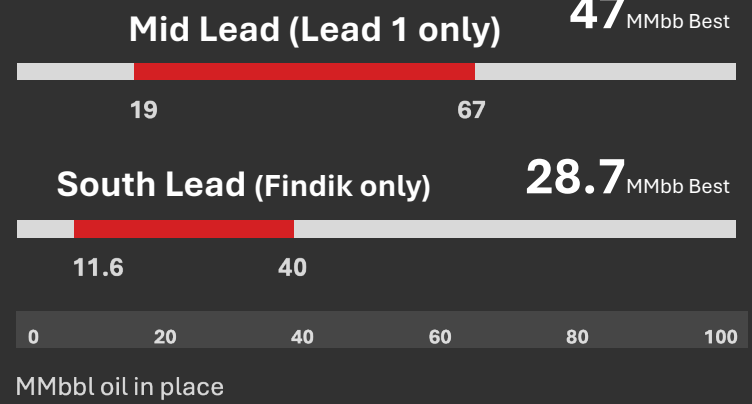
Several More Leads with Multiple Structures

Two on-trend prospective leads plus a 2026 block-line discovery, all proximate to producing TPAO fields.



PROSPECTIVE RESOURCES

OIIP, Dune Oil 29% WI share · low / best / high



- **South-2 & Mid-2** will be assessed after new 2026 seismic program, not included in current resource report
- **South-2** De-risked by a June 2026 block-line discovery 200 m off block, likely spanning the M47 line.
- **Seismic program** over Mid-1 and South-1 to start late 2026

Prospective resources (OIIP shown, Dune Oil 29% WI share), distinct from the confirmed 2C contingent at North Field. Detailed prospect maps & seismic in the Appendix. Source: Chapman report, April 2026.

Southern Oil Prospect Area

SOUTH LEAD 1 · OIIP, 29% WI

Low	Medium	High
11.6 MMBBL	28.7 MMBBL	40 MMBBL

- Several **low-risk structures**.
- New discovery **500 m off block**, proximate to South-2: de-risks the S-2 prospect and likely spans the block line based on geological study.
- Targets the **Mardin Group, Sayındere and Garzan** formations.
- Depth **1,800 m to 2,400 m**.
- South-1 targets a clear **4-way closed structure**, assessed at **28 MMbbl OIIP.** (Dune Oil 29% WI share).



● Producing TPAO wells ● Future TPAO wells ○ Potential well locations

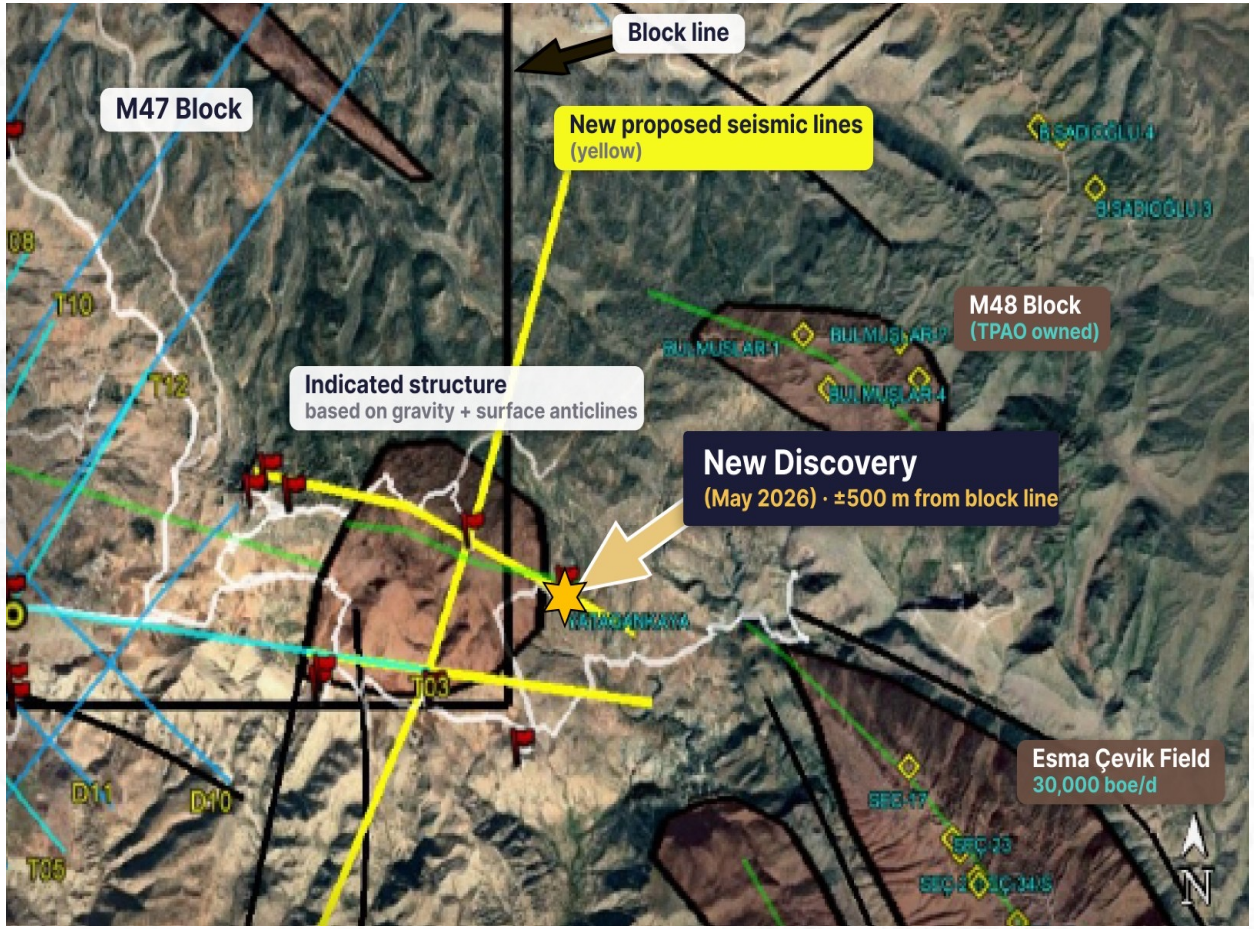
OIIP = oil in place. Source: Chapman report, April 2026.

Map: terrain perspective, southern M47. Sources: UKOG SE Turkey presentation (2021); TPAO press release (May 2023). MMbbl = millions of barrels; OIIP = oil initially in place.

New Oil Field Discovery Near South Lead

Derisked path to new on block discovery on Southern lead area, exploration well planned

- South **“Yatağankaya”** well drilled by TPAO: spud April 2026, completed June 2026 on the M48 block.
- About **500 m outside** the M47 block area. Gravity and surface anticlines indicate **most of the structure sits on M47**; TPAO advises the same.
- New structure **not yet in the resource report**, so it represents incremental upside and low risk exp. location
- New **seismic study** (yellow lines) planned for this area in September 2026.



Producing TPAO wells Future TPAO wells Potential well locations

Map: TPAO / Dune Oil satellite interpretation, M47-M48 block boundary. Sources: UKOG SE Turkey presentation (2021); TPAO press release (May 2023). boe/d = barrels of oil equivalent per day.

Route to Market is Established For Near Term Production With Low CAPEX

Trucking first, then pipeline

250-bbl tanker trucks haul oil to the Tüpraş refinery 130 km away for immediate revenue, with no water separation needed early. A pipeline completed in 2026 (>150,000 boe/d into Esma Çevik) provides capacity.

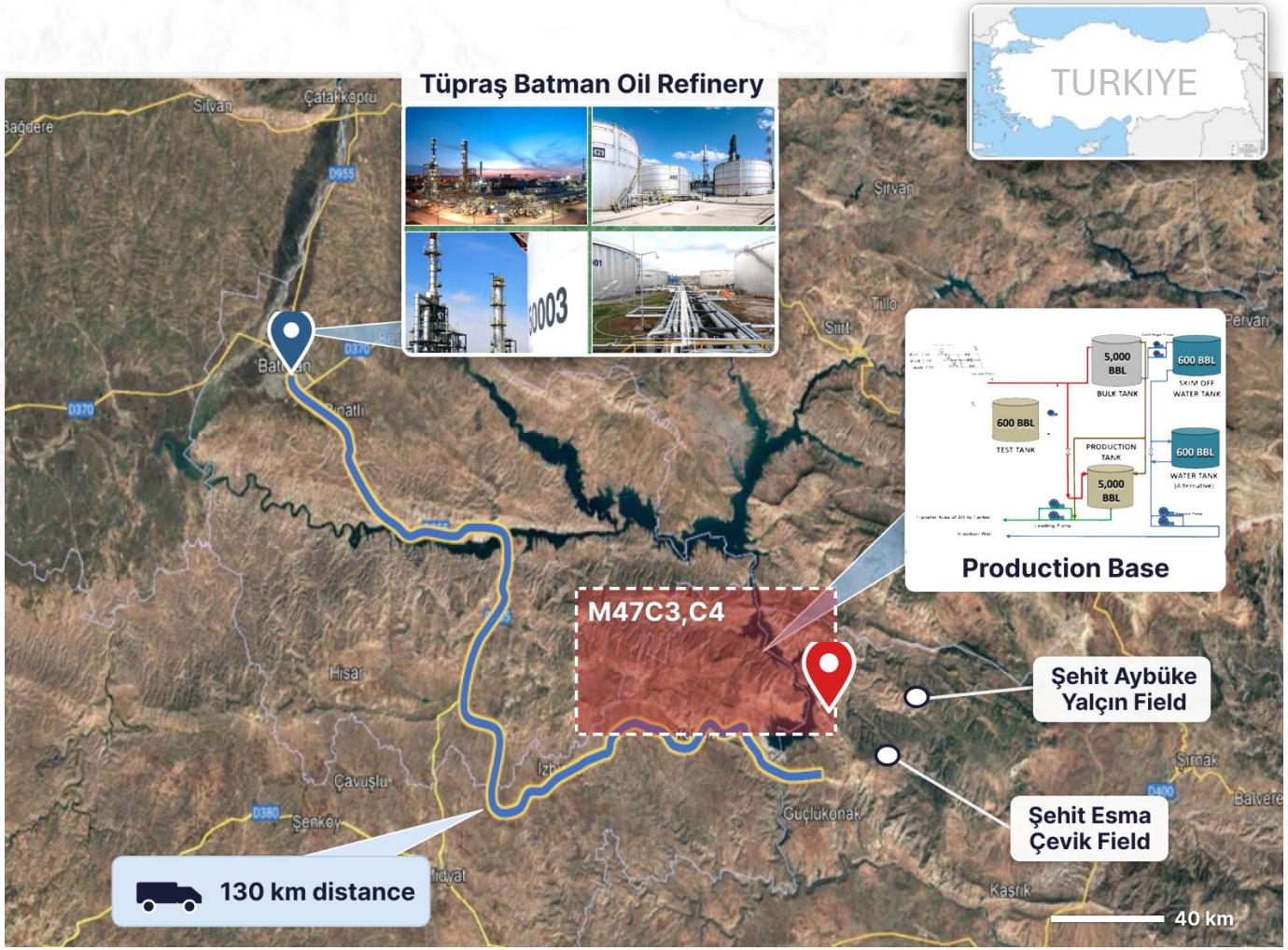
$50/bbl netback, at $72/bbl oil

$72	-	$9	-	$8	-	$5	=	$50
Oil price		Royalty		Opex		Truck		Netback

~2 months	WELL PAYBACK	$5.5M	YEAR-1 NETBACK / WELL

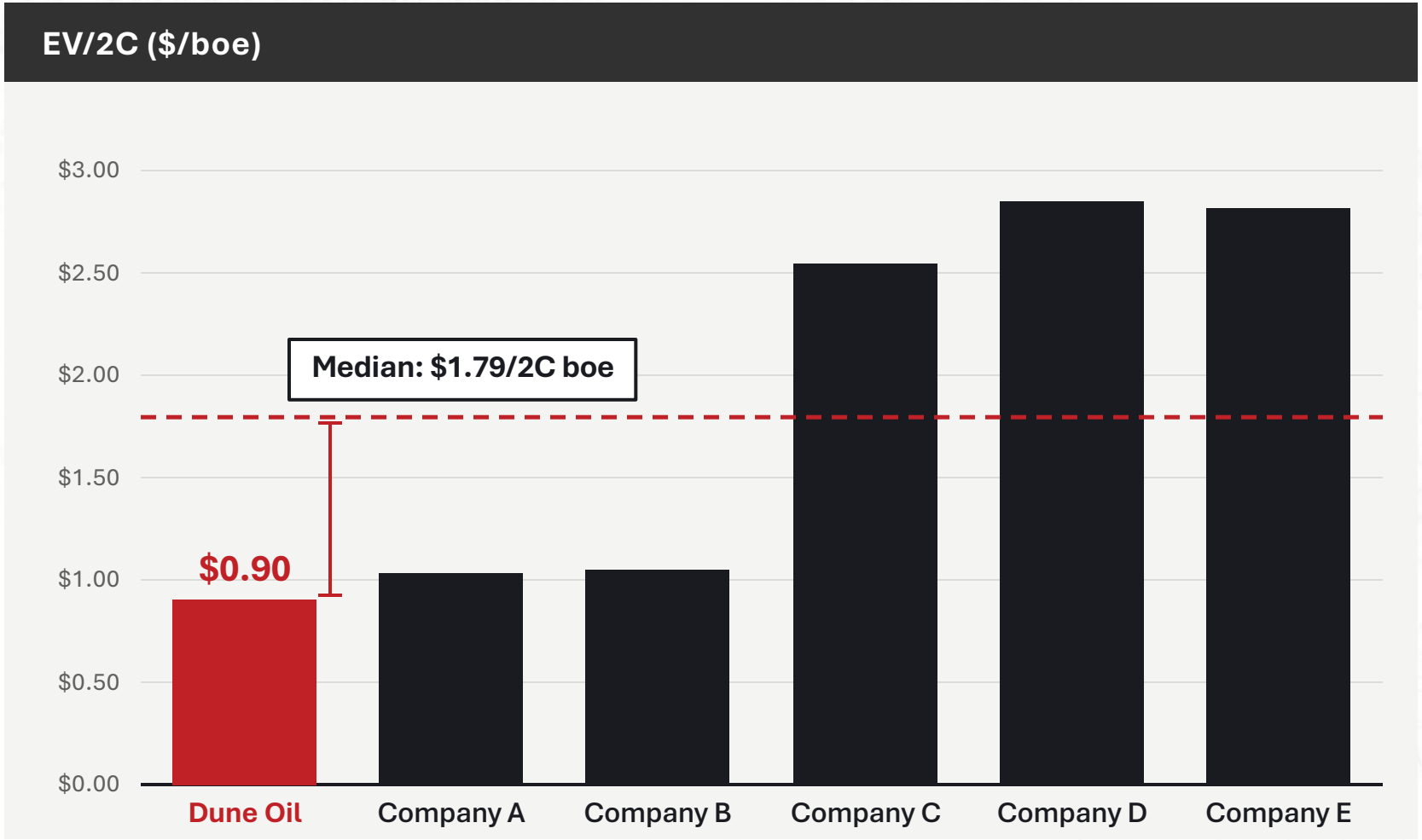
NETBACK HOLDS ACROSS THE OIL-PRICE DECK

BRENT OIL	$72	$75	$85	$100
Netback / bbl	$50	$53	$61	$75



Map: Google Earth. Route shows the 130 km tanker haul from M47 to the Tüpraş Batman refinery. Netback, payback and Year-1 figures are company estimates. boe/d = barrels of oil equivalent per day.

International Energy Valuation Multiples



ATTRACTIVE VALUATION AT 2C

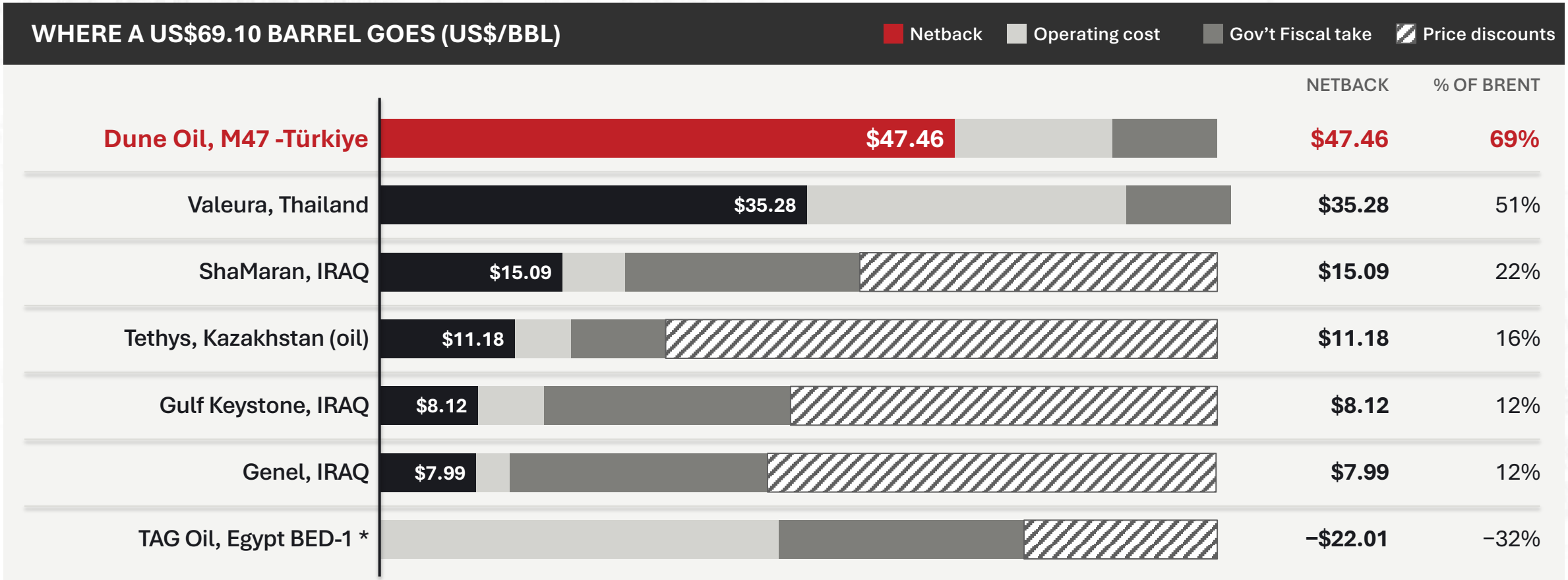
$0.90/BBL

RELATIVE TO INTERNATIONAL NON-PRODUCING COMPANIES WITH MEDIAN 2C

$1.79/BOE

Source: Capital IQ as of October 29, 2026 and company filings, for select international non-producing companies

Superior Netbacks Compared to Peers



Türkiye has no price discount compared to other local countries. Domestic crude is sold at a world-parity pricing. The only charge ahead of income tax is the 12.5% royalty.

Source: Dune Oil netback comparison vs peers (12 November 2026), from each company's filed FY2025 results. Benchmarks are 2025 averages: Dated Brent US$69.10/bbl; TTF US$12.70/Mcf. Government take + discounts = benchmark price minus revenue to holder (royalties, state production shares, production taxes and below-benchmark in-country pricing); excludes operating cost and income tax. M47 is a company model at the 2025 benchmark (12.5% royalty; US$8.00 opex plus US$5.00 trucking to the Tüpraş Batman refinery). M47 has no production. Netback is a non-GAAP measure. *TAG Oil produces 84 bbl/d from two test wells, so operating cost exceeds revenue and no netback is shown. Valeura sells at a US$1.10 premium, so its bar totals US$70.20.

Near Term Growth Catalysts

FALL 2026



2D North Block Development 2026

Matures North, Mid & South leads for new prospective resources

EARLY 2027



C-1 / C-2 Well North Field production and testing

C-1 side-track, C-2 re-entry, new development wells to first production

2027



Mid or South Lead prospect drilling

Increase resources and add potential new reserves

2027+



Full North Field Production Development

EPF (early production facility) & trucking to oil refinery

2028+



Production Development for New Discoveries

Contingent on making discoveries on South and Mid leads

A Deeply Discounted Discovery

27.6MMBBL

UNRISKED 2C CONTINGENT RESOURCES

2C COMPANY GROSS RESOURCE TO DUNE OIL

US $734MM

UNRISKED 2C NPV10

NORTH FIELD NPV10 (2C)

$0.90/2C BBL,

UNRISKED 2C CONTINGENT RESOURCES

SIGNIFICANT DISCOUNT TO PEERS

Unrisked 2C, company gross; Chapman, effective Dec. 31, 2025. NPV not fair market value. There is uncertainty that it will be commercially viable to produce any portion of the resources. See Oil & Gas Advisory.

Capitalization and Use of Proceeds

PRO FORMA CAPITALIZATION

FINANCING PRICE
$0.10

WARRANT EXERCISE PRICE
$0.125 EXPIRES 36 MONTHS AFTER CLOSING

Shares Outstanding	
Dune Shares	166,707,697
Brokered Financing Shares	83,000,000
Total Shares Outstanding	**249,707,697**
Dune Options	2,290,000
Dune Warrants	19,765,427
Brokered Financing Warrants	83,000,000
Fully Diluted Shares Outstanding	**354,763,124**

- **Strong insider ownership and alignment with shareholders**
- **39% of post-financing Dune shares subject staged lockup escrow release over 36 months**
  - Comprised of previous convertible debenture holders and Dune management debt conversions at $0.15, representing a 50% premium to the financing price

USE OF PROCEEDS

ITEM	AMOUNT
Seismic and Drilling	$5,700,000
Debt Settlement Payment	$1,000,000
Working Capital & General Corporate Purposes	$1,600,000
Total	**$8,300,000**

- **Seismic and drilling on the Company's M47 onshore oil block in Türkiye, including**
  - re-entry of the C-2 well for deepening and testing,
  - a side-track deviated or lateral of the C-1 well,
  - an exploration well tentatively planned on the South Lead (subject to seismic results) and
  - about 40km of seismic works on the North discovery area and South exploration lead
- **Upon payment of debt settlement, the company will have zero debt outstanding**

Management & Board of Directors



Sean Stofer P. Eng DIRECTOR & CHAIRMAN

20+ years of leadership in the energy sector, Sean has led the development of over 300,000MMBTU/day (or 50,000boe/d eq) of traditional energy projects and over 1GW of energy generation. A graduate from the University of British Columbia, Sean leverages an Engineering background and is a highly technical expert operator with diverse experience across the energy industries. Sean has founded and directed several energy development, Sean was recognized among Vancouver's Top 40 under 40.



Scott Lower, CPA CEO & PRESIDENT & DIRECTOR

Scott Lower has been involved in the Company for more than 15 years, with a primary focus on finance, public markets and corporate development in his early years. He is a CPA and holds a Bachelor of Business Administration from Simon Fraser University. Mr. Lower has played an active role in the due diligence and evaluation of oil and gas opportunities across Africa, Asia, Europe and North America, including assessing projects. With extensive experience spanning finance, public markets, international asset evaluation and operations, Mr. Lower brings a broad perspective to the Company's corporate and strategic activities.



Burak Tolga Terzi, M.Sc. VP & GENERAL MANAGER, TURKEY

Mr. Terzi holds a Bachelor of Business Administration and Master's degree in Business Administration and has over 18 years of experience in various management positions. Mr. Terzi previously worked for companies such as Valeura Energy Inc. (TSX: VLE) in Turkey, Weatherford International, SOCAR AQS (the State Oil Company of Azerbaijan Republic), in various roles. With extensive experience in the oil and gas industry, Mr. Terzi has held various roles across multiple companies, gaining comprehensive expertise in both commercial and technical aspects of the business. .



Jordan Coleman CHIEF OPERATING OFFICER

Mr. Coleman has over 17 years of oilfield operations experience. He began his career with Schlumberger and has since held production, drilling and operational supervision roles, with much of that work based in Latin America. He has worked on operations in the United States, Chad, Argentina and Paraguay, spanning field execution and supervisory management across the drilling and production cycle on multiple fields. As Chief Operating Officer he leads Dune Oil's field operations and the execution of the M47 work program.



Jay Park, KC DIRECTOR

Mr. Park is a renowned energy lawyer with a focus on upstream oil and gas transactions. He has worked on energy projects in more than fifty countries, including Turkey. He has advised international energy companies, including oil and gas explorers, producers, marketers, pipeline companies, state oil companies, governments, banks and multilateral agencies such as the World Bank. Mr. Park was formerly CEO and then Chairman of ReconAfrica exploring for oil & gas in Namibia and Botswana. During this period ReconAfrica was twice named to the TSX Venture 50.



David Thompson CPA CFO, DIRECTOR

Mr. Thompson has 30 years of financial experience in the oil and gas industry. He was responsible for the company's Turkmenistan production operations in the Lhamov and Zhdanoy oil fields (offshore Caspian Sea, part of the Turkmenistan project), which discovered producing reserves of 365M barrels oil and 2 TCF gas and successfully raised over $100M in equity. He has served as Founder, President and CEO of Sea Dragon Energy Inc. (London exchange: SDX 21.00 GBP), Financial Director of Forum Energy Plc (AIM) and SVP at Larmag Group of Companies. Mr. Thompson is a Certified Management Accountant



Neil Maedel INDEPENDENT DIRECTOR

Mr. Maedel has more than 45 years of capital-markets, investment-banking and international resource-sector experience. He began his career on the floor of the Vancouver Stock Exchange in 1979 and subsequently worked as an equities trader with RBC Dominion Securities, a trader and analyst with Haywood Securities. Mr. Maedel later founded Zurich-based ProTrader Finanz AG, he also served as Director of Business Development for Manas Petroleum, in Tajikistan, Mongolia, Chile and Albania. More than US$250 million was raised for Manas through equity financings and asset farm-outs. He has also assisted with marketing and financing of companies including Ultra Petroleum and Arequipa Resources and currently is an investment banker and advisor to upstreamm oil and gas companies

Technical Advisors



Allan Albertson, PEng

PETROLEUM ENGINEERING AND RESERVOIR DEVELOPMENT

Mr. Albertson brings 34 years of international petroleum engineering and operational experience covering drilling, completions, production engineering, reservoir characterization and field development. He has directly managed drilling, completion and well operations in more than 20 countries, including Turkey, and work in the Zagros basin. His projects include involving fractured carbonates, unconventional reservoirs, stimulation programs and horizontal well completions.

Throughout his career, Mr. Albertson has advised national oil companies, major exploration and production companies, junior international operators, and oil field service providers. He holds a bachelor of science in petroleum engineering from Montana Tech.



Dean Casorso, MBA, CET

DRILLING, COMPLETIONS AND INTERNATIONAL OPERATIONS

Mr. Casorso brings nearly 30 years of oil and gas experience spanning drilling and completion operations, project execution, corporate management, and international petroleum development. As president of Fire Creek Resources Ltd., a Calgary-based private producing company, he oversees operations, subsurface technical functions, regulatory matters, health, safety and environmental management, and corporate administration.

He has previously served as chief operating officer of a TSX Venture Exchange-listed oil and gas company and vice-president of international operations for a private exploration and production company with onshore and offshore activities in Southeast Asia. He also spent almost two decades with TotalEnergies, managing drilling, completion and well operations in Canada. His wider experience includes operations in Egypt, India and Kenya, and high-pressure, high-temperature and horizontal multistage-fracture wells.

Mr. Casorso holds an MBA from the University of Calgary's Haskayne School of Business and a diploma in petroleum technology from SAIT.



Aaron Miller, B.E.

MPD, PMCD AND UBD TECHNICAL ADVISOR

Mr. Miller brings more than 30 years of international drilling experience in managed pressure drilling (MPD), pressurized mud cap drilling (PMCD) and underbalanced drilling (UBD). He spent 18 years with Halliburton as technical advisor and startup project manager across Latin America, supporting operators including Pemex, ENI, Petrobras, Shell, Repsol, YPF and Ecopetrol, and later served as MPD project manager and technical advisor with Blade Energy Partners on deepwater, offshore and HPHT land projects in the Gulf of Mexico, Qatar, Hungary and Nigeria. Mr. Miller holds a B.E. in Chemical Engineering from the University of Saskatchewan.



Dan Hildebrandt

MPD AND UBD FIELD OPERATIONS

Mr. Hildebrandt has 25 years of hands-on field experience in MPD and UBD operations as a field engineer, supervisor and operator, from office planning through mobilization and execution on the rig. He spent more than eight years with Halliburton Energy Services as a UBD/MPD field engineer and earlier worked with Weatherford in Canada and China. His projects have covered Canada, the United States, China, Indonesia, Malaysia, Argentina, Bolivia, Iraq, Saudi Arabia, Oman, India, Russia, Romania and Azerbaijan, including recent work for SOCAR, Hunt Oil and Petronas. He holds a Petroleum Engineering Technology diploma from the Northern Alberta Institute of Technology (NAIT).



Barry Wihak

BUSINESS DEVELOPMENT

Mr. Wihak has 45 years of oil and gas experience, initially as a geologist and the last 25 years in a business development role, most notably with independent international companies such as Vermilion Energy Inc. (TSX: VET) and as VP Business Development with Valeura Energy Inc. (TSX: VLE), instrumental in attracting, negotiating and closing a $100M farm-out and acquisition deal with Equinor and Transatlantic Petroleum in Türkiye. Mr. Wihak has a BA in Geology from Princeton University.

Presentation of Oil & Gas Information

Presentation of Oil & Gas Information

BOEs have been converted on the basis of six thousand cubic feet ("Mcf") natural gas to 1 barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6 Mcf: 1 bbl would be misleading as an indication of value.

Definitions

In this presentation:

- "2P" are 1P reserves plus probable reserves.
- "3P" are 1P plus 2P plus possible reserves.
- "developed producing reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- "GAAP" means generally accepted accounting principles in the United States of America.
- "NPV" means net present value.
- "NPV10" means NPV discounted at 10%.
- "possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that quantities actually recovered will equal or exceed sum of proved plus probable plus possible reserves. Possible reserves may be developed or undeveloped.
- "probable reserves" are those unproved reserves that are less certain to be recovered than proved reserves. It is equally likely that actual remaining quantities recovered will be greater or less than sum of estimated proved plus probable reserves. Probable reserves may be developed or undeveloped.
- "proved developed reserves" or "PDP" are those proved reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to cost of drilling a well) to put reserves on production. Developed category may be subdivided into producing and non-producing.
- "proved reserves" or "1P" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that actual remaining quantities recovered will exceed estimated proved reserves.
- "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: (a) analysis of drilling, geological, geophysical and engineering data; (b) use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to degree of certainty associated with estimates.
- "undeveloped reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

Certain terms used in this presentation but not defined are defined in NI 51-101, CSA Staff Notice 51-324, Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

Resources Information

Unless otherwise expressly stated, the contingent and prospective resources, net present values and related oil and gas information contained in this presentation are derived from an independent resource evaluation prepared by Chapman Hydrogen and Petroleum Engineering Ltd. ("Chapman") with an effective date of December 31, 2025, prepared and calculated in accordance with Canadian National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGEH"). Contingent resources are those quantities of petroleum estimated to be potentially recoverable from known accumulations using established technology but which are not currently considered to be commercially recoverable; prospective resources are those quantities estimated to be potentially recoverable from undiscovered accumulations. There is no certainty that it will be commercially viable to produce any portion of the contingent resources, or that any portion of the prospective resources will be discovered or, if discovered, developed. Additional information can be found in Dune Oil Corp.'s filings on SEDAR+ at www.sedarplus.ca.

Estimates of resources provided in this presentation are estimates only and there is no guarantee that estimated resources will be recovered. Actual resources may be greater than or less than estimates provided in this presentation and differences may be material.

Oil & Gas Non-GAAP Terms.

Operating netback: Oil and gas sales less operating and transportation expenses. Operating netback per boe as presented is defined as oil and gas sales price less forecasts of transportation and quality discount, royalties, operating costs and pipeline transportation from the Brent oil price forecast.

Funds flow from operations: is defined as net income or loss adjusted for DD&A expenses, asset impairment, goodwill impairment, deferred tax expense or recovery, stock-based compensation expense, amortization of debt issuance costs, non-cash lease expense, lease payments, unrealized foreign exchange gains or losses, financial instruments gains or losses, other non-cash losses, cash settlement of financial instruments and other gains or losses.

EBITDA and Adjusted EBITDA: Net income adjusted for DD&A expenses, interest expense and income tax expense or recovery ("EBITDA") and adjusted EBITDA, as presented, is defined as EBITDA adjusted for non-cash lease expense, lease payments, unrealized foreign exchange gain or loss, stock-based compensation expense or recovery, unrealized derivative instruments gain or loss, gain on re-purchase of Senior Notes, other financial instruments gain or loss and other loss.

Free cash flow (FCF): GAAP "net cash provided by operating activities" less projected capital spending. Management believes that free cash flow is a useful supplemental measure for management and investors to in order to evaluate the financial sustainability of the Company's business.

Net Debt: Comprised of cash and senior notes (gross).

Finding and development costs (F&D Costs): F&D costs are calculated as estimated exploration and development capital expenditures, excluding acquisitions and dispositions, divided by the applicable reserves additions both before and after changes in FDC costs. The calculation of F&D costs incorporates the change in FDC required to bring reserves into production.

These non-GAAP measures do not have a standardized meaning under GAAP. Investors are cautioned that these measures should not be construed as an alternative to net income or loss or other measures of financial performance as determined in accordance with GAAP. The Company's method of calculating these measures may differ from other companies and, accordingly, it may not be comparable to similar measures used by other companies. These non-GAAP financial measures are presented along with the corresponding GAAP measure so as to not imply that more emphasis should be placed on the non-GAAP measure.

Oil & Gas Advisory: North Prospect

Source and Classification

Chapman Hydrogen and Petroleum Engineering Ltd., an independent qualified reserves evaluator, prepared the evaluation of Block M47 (licences C3 and C4), Southeast Türkiye (report dated March 27, 2026, effective December 31, 2025), in accordance with NI 51-101 and the COGE Handbook. The North Prospect contingent resources are best-estimate (2C) light crude oil, classified as Economic Contingent Resources with a project maturity sub-class of Development Unclarified, attributable to the 29% working interest Dune Oil has the right to earn under a farm-in agreement. Figures are unrisked unless marked risked or EV; risked figures apply the 81% chance of development. There is uncertainty that it will be commercially viable to produce any portion of the resources.

Chance of Commerciality

Chapman assigned an 81% chance of development and, because the accumulation is discovered, a 100% chance of discovery, for an 81% chance of commerciality.

Contingencies

Further appraisal or development drilling (including the planned C-1 sidetrack) to confirm deliverability, completion of the earn-in, a development plan approved by the Joint Operating Committee, regulatory approvals, development financing and an oil sales agreement.

Positive and Negative Factors

Positive: 32.4° API light oil and 38 m of net oil pay at C-1, and producing fields nearby in the same Beloka and Mardin Group reservoirs. Negative: C-1 was drilled on the structural flank and encountered only part of the interpreted oil column, no sustained production test has been run, the earn-in is not complete, and there is no approved development plan or financing.

Gross, Net and Value

“Gross” (company gross) means Dune Oil’s 29% working-interest share before royalties; “net” means that share after the 12.5% royalty. NPV10 is before income tax, discounted at 10%. Estimated values of future net revenue, discounted or undiscounted, do not represent fair market value. There is uncertainty that it will be commercially viable to produce any portion of the resources.



Contact Us

General Inquiries

info@duneoil.ca

duneoil.ca

Canada Head Office

Suite 700 838 West Hastings Street
Vancouver, BC V6C 0A6

Türkiye (Operations)

Oran Mah. Kudüs Cad. 1/21 Park Oran Ofis Plaza, No:45, Kat:14, 06450, Çankaya, Ankara, Türkiye

CSE: DUNE OTCQB: DUNXF FSE: Z62