CORPORATE PRESENTATION

ONSHORE LIGHT OIL TÜRKİYE OPPORTUNITY

CSE: DUNE   OTCQB: TRLEF   FSE: Z62

August 2026

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

Company Highlights

Dune Oil (CSE: DUNE | OTCQB: TRLEF) has a 29% interest in a conventional light oil discovery in the S.E. Gabar Region, Zagros Basin, Türkiye (2025), and is now advancing the asset to commercial production.

2C RESOURCE · NET	NPV10 · UNRISKED	TARGET RATE
27.6 MMBBL	US$734M	8,816 BOD/D
*Contingent, net to Dune Oil (29% WI)	North Field 2C (Chapman,) Apr 2026	Net production to Company by 2030, North Block Chapman report. Based on 2C 80% COD.

Capitalizing On The Newly Discovered Gabar Onshore Light-Oil Fairway

- Block M47: light conventional oil discovery (2025), **32.4° API oil**, 29% interest.
- North Field appraised: **2C 27.6 MMbbl** net to **Dune Oil** (29% WI), **NPV10 = US$734M.**
- North Field development-ready: targeting **8,816 bod/d net by 2030**.
- South Field discovery (May 2026): 500 m off block; likely spans the M48-M47 block line.
- Additional low-risk prospects: >25 MMbbl light oil recoverable, undrilled.

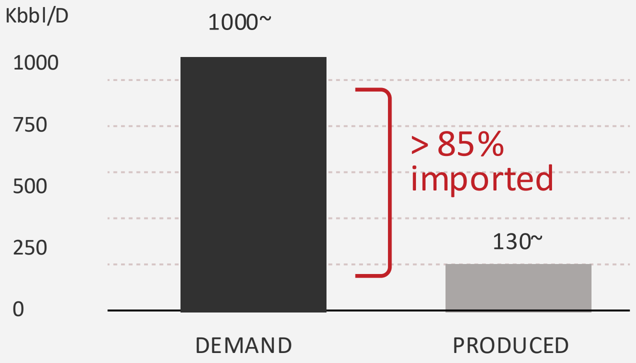
CAPITALIZATION & VALUATION	
Common shares[1]	113 M
Market cap[1]	C$20.1 M
Share price	$0.16
Warrants & options	15 M
Shares FD[2]	128 M
$/2C · today	$0.21
$/2C · post-raise	$0.91

2C contingent resource per Chapman Report, April 2026 (COGEH). (1) Includes conversion of convertible debentures (PR Mar 27, 2026). (2) Includes options & warrants and assumes conversion of debentures.

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

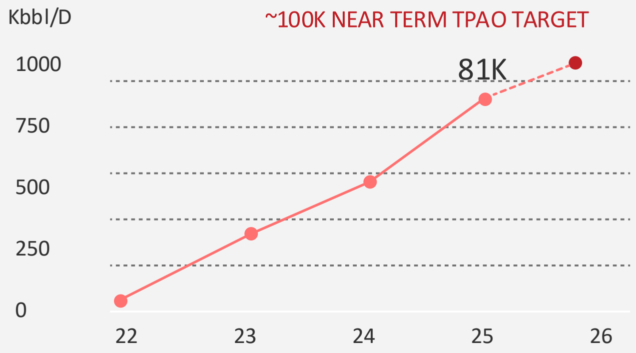


~US$35B / YR ANNUAL CONSUMPTION

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).

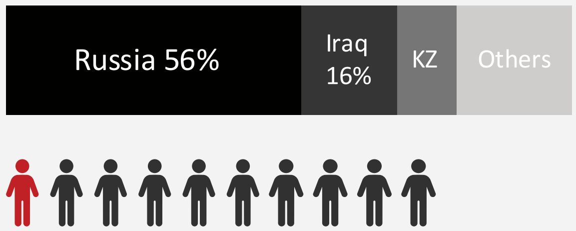
GABAR OIL FAIRWAY
Proven Rapidly Developing Basin



REGIONAL PRODUCTION RAMP UP FROM 0 TO 80,000 BPD 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).

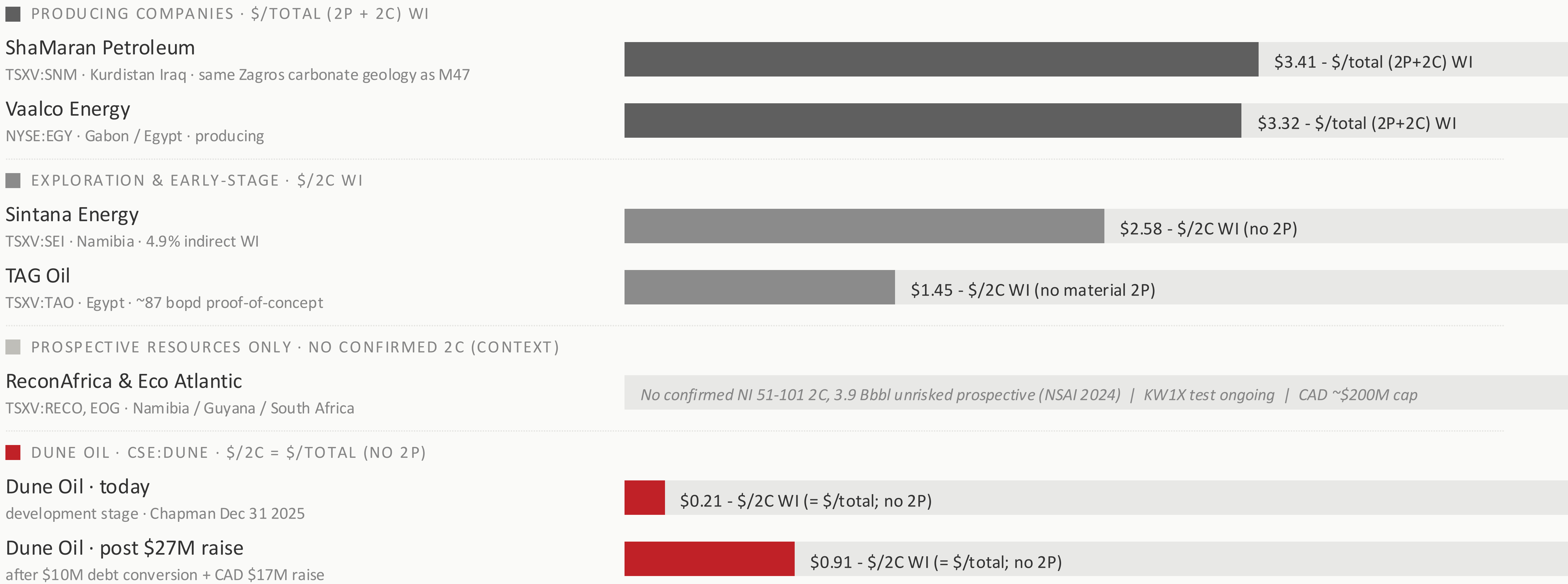
Crude imports by source & demand (EIA, 2024)

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

Deep discount value vs international peers

Enterprise value per 2C barrel · working-interest basis ($/bbl)

peer median $2.58



92 to 94% Discount

Peers on the same $/bbl basis. Dune Oil trades at ~$0.91 / 2C bbl post-raise vs $3.41 for ShaMaran, the same Zagros carbonate play, and $2.58 for Sintana.

Caps & resources: 477M USD (2P 67.1 + 2C 72.8 = 139.9 MMBbl WI); Vaalco ~$640M (192.7 MMBoe WI); Sintana ~$241M CAD (3C 67 MMBoe net); TAG ~$33M (2C 16.5 MMBbl); ReconAfricShaMara~$na ~$200M (3.9 Bbbl unrisked prospective); Eco Atlantic ~$349M. Dune Oil post-raise: CAD $8M cap + $10M debt conv. + $17M raise = CAD $35M × 0.72 = USD $25.2M ÷ 27.6 MMBbl = $0.91/bbl. Sources April 2026, CAD/USD 0.72. Not a securities recommendation.

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 net to Dune Oil's interest.

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 raising equity for M47

TODAY

Focused on Block M47 Discovery Development

29% working interest in a confirmed onshore light-oil discovery, 27.6 MMbbl 2C net to Dune Oil, now drilling toward field development and production.

SASB = former offshore Black Sea gas field. 2C = best-estimate contingent resource, net to Dune Oil's 29% working interest.

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 81,000 up from Zero just 5 years ago.

COUNTRY FACTS

>85%	Imported oil, domestic demand >1MM bbl/d (production ≈80k boe/d)
>90%	Imported Natural Gas
12.5%	Royalty Rate
25%	Corporate Tax Rate

REGIONAL FIELDS & PRODUCTION > 80,000 BOE/D

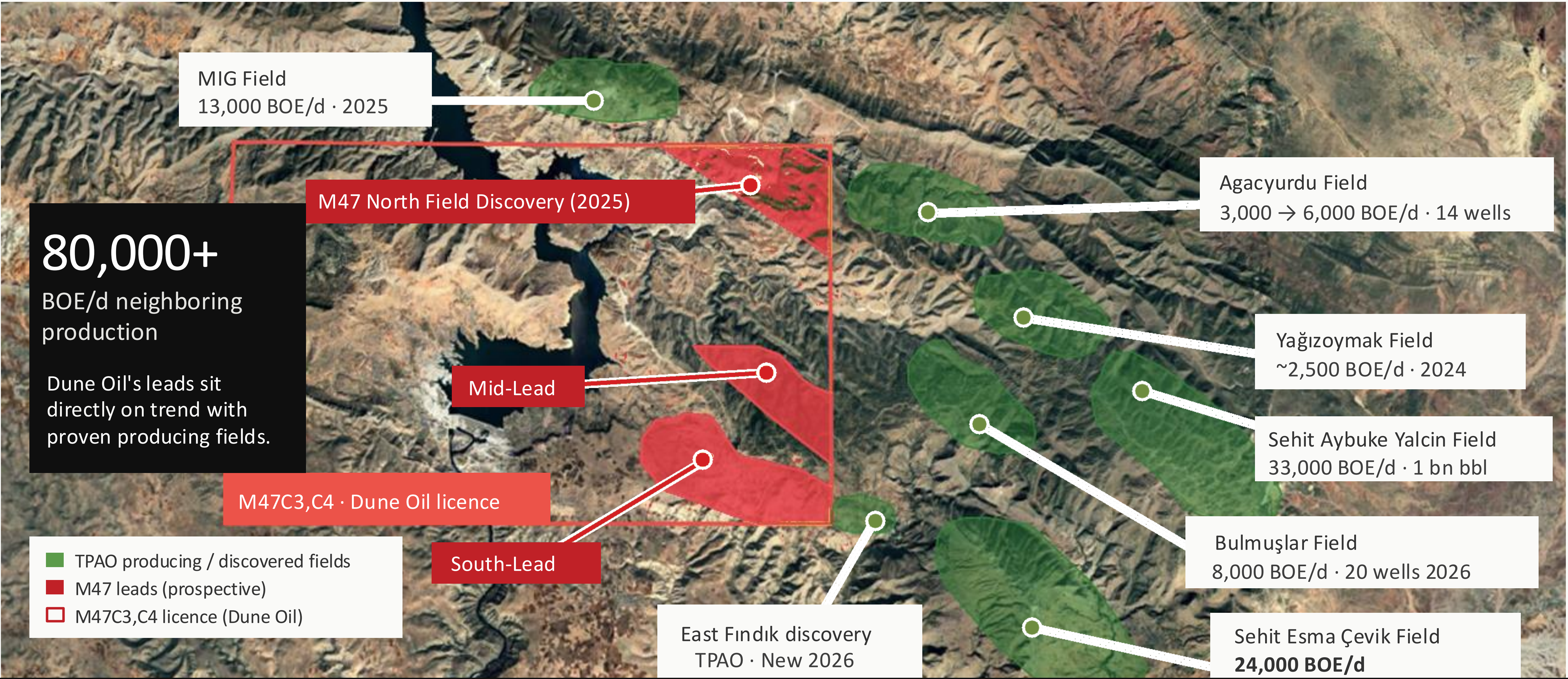
Neighbouring TPAO discoveries · January 2026

Field/Discovery	Years	Operators	Current POD.	Status & Plans
M47 North Field TET · M47 license (contingent)	2025	TET/Derkim	Pre-prod.	Sidetrack C-1 & C-2, then 50+ vertical wells over 5 years.
Agacyurdu On trend with M47 North Lead	2025	TPAO	3,000	Target 6,000 BOE/d; 14 new wells planned.
Yağızoymak (BS) Oil field	2025	TPAO	2,500	20 wells planned for 2026 development.
MİG Oil Field Oil field	2023	TPAO	13,000	Active 2026 production; NW of M47 boundary.
Bulmuslar Oil field	2024	TPAO	8,000	20 new wells for 2026; on trend with Mid-Lead.
Sehit Aybuke Yalcin Major regional field	2022	TPAO	33,000	1 billion bbl PIIP; largest regional analog.
Sehit Esma Çevik Oil field	2021	TPAO	24,000	2025 production; on trend with M47 South-Lead.
TPAO East Findik New discovery	2026	TPAO	Early Stage	Adjacent to M47 South-Lead / Findik prospect.

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.

M47 is in a proven oil fairway

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



Satellite base: Google Earth. Field production per TPAO public disclosures & company estimates (Jan 2026). M47 leads are prospective resources, distinct from the confirmed North 2C.

Resource Report Summary

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

Contingent Resources

RECOVERABLE RESOURCE RANGE, NET TO DUNE OIL (29% WI)

27.6M BBL

1C 8.1 · 2C Best Estimate · 3C 44.9

Chapman risk adjusted, the defensible base case

US$810M
Unrisked NVP10

UNRISKED NPV10 (UPSIDE)

US$1.39B

CASE	WI GROSS (MSTB)	WI NET (MSTB)	NVP10 (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)	23,987	20,989	$660.2
Total(2C+P50)	51,628	45,175	$1,393.7

CASE	WI GROSS (MSTB)	WI NET (MSTB)	NVP10 (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)	7,887	6,901	$215.7
Total(2C+P50)	30,192	26,418	$809.9

Prospective Resources

Per Prospect Detail (P50)

CENTRAL PROSPECT (P50)

$13,093MSTB Net Resources · $412.9M Unrisked NVP10 · $127.3M Risked NVP10

FINDIK (SOUTH) PROSPECT P50 · risking 36% × 45%

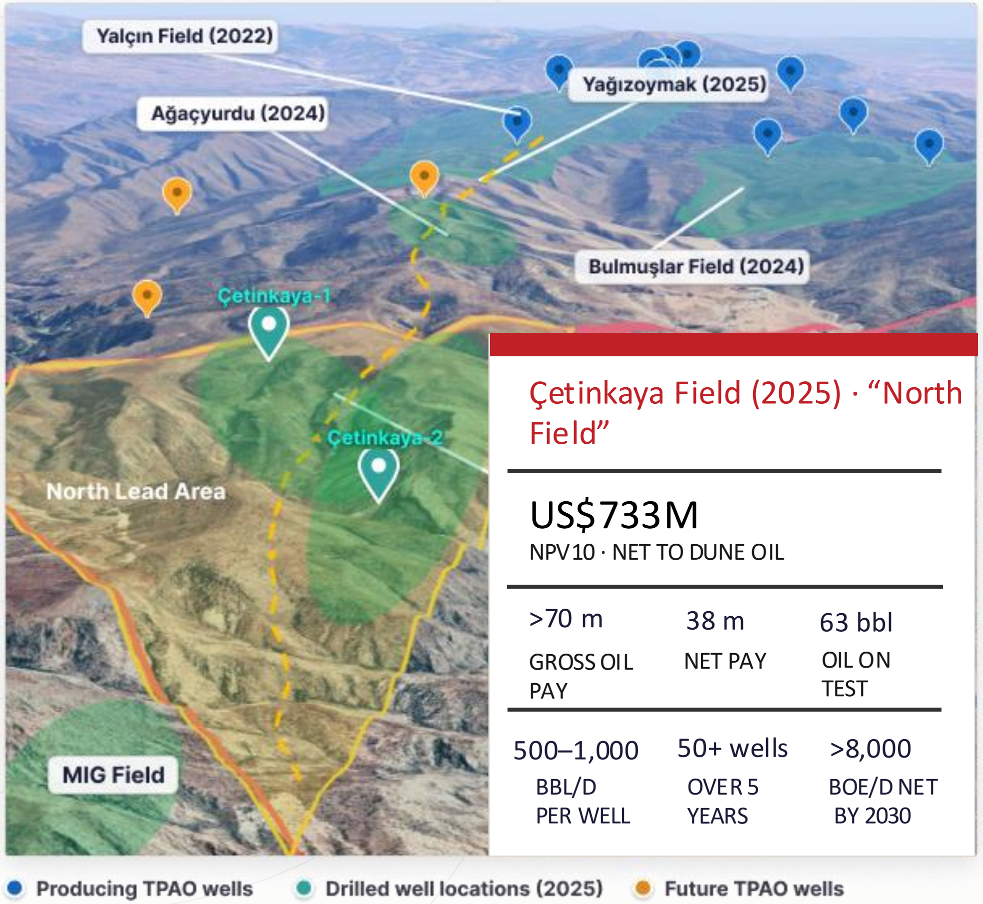
$7,895MSTB Net Resources · $247.2M Unrisked NVP10 · $88.4M Risked NVP10

Source: Chapman Petroleum Engineering resource report, 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 = chance of commercial × chance of discovery. MSTB = thousand stock-tank barrels.

North Field is Development Ready

North Block M47: Conceptual Development Plan Summary

Parameter	1C · Low	2C · Best Estimate	3C · High
RECOVERABLE RESOURCES (MSTB)			
Gross, 100% Block	**28,095**	**95,315**	**154,931**
Net TET, 29% Pre-Royalty	**8,148**	**27,641**	**44,930**
DRILLING PROGRAM · NOTIONAL SCHEDULE (GROSS POOL, VERTICAL WELLS) (100% interest)			
Total Wells	44	82	106
Recoverable / Well (Gross)	~640 / MSTB	~1,160 / ~1.16 MMbbl	~1,460 / MSTB
Initial Rate / Well	500 STB/D	800 STB/d	1,000 STB/d
2026 (Year 0)	0 Wells / Pre-Production	0 wells / Seismic / planning	0 wells / Pre-production
2027 (Year 1)	6 Wells / Exit ~1,450 BOE/D	10 wells / Exit ~3,860 BOE/d	10 wells / Exit ~4,820 BOE/d
2028 (Year 2)	26 Wells / Exit ~6,500 BOE/D	34 wells / Exit ~13,810 BOE/d	34 wells / Exit ~17,260 BOE/d
2029 (Year 3)	12 Wells / Exit ~11,270 BOE/D	24 wells / Exit ~23,480 BOE/d	24 wells / Exit ~29,340 BOE/d
2030 (Year 4)	0 Wells / Exit ~10,110 BOE/D	6 wells / Exit ~30,400 BOE/d	24 wells / Exit ~38,000 BOE/d
ECONOMICS · NET TO TET, BEFORE INCOME TAX, FORECAST PRICES & COSTS			
NPV10 (Unrisked)	**$224M**	**$734M**	**$1,179M**
NPV10 (Risk-Adj., 81% CoD)	**N/A**	**$594M**	**N/A**
Undiscounted Cash Flow	**$445M**	**$1,613M**	**$2,722M**



Çetinkaya Field (2025) · "North Field"

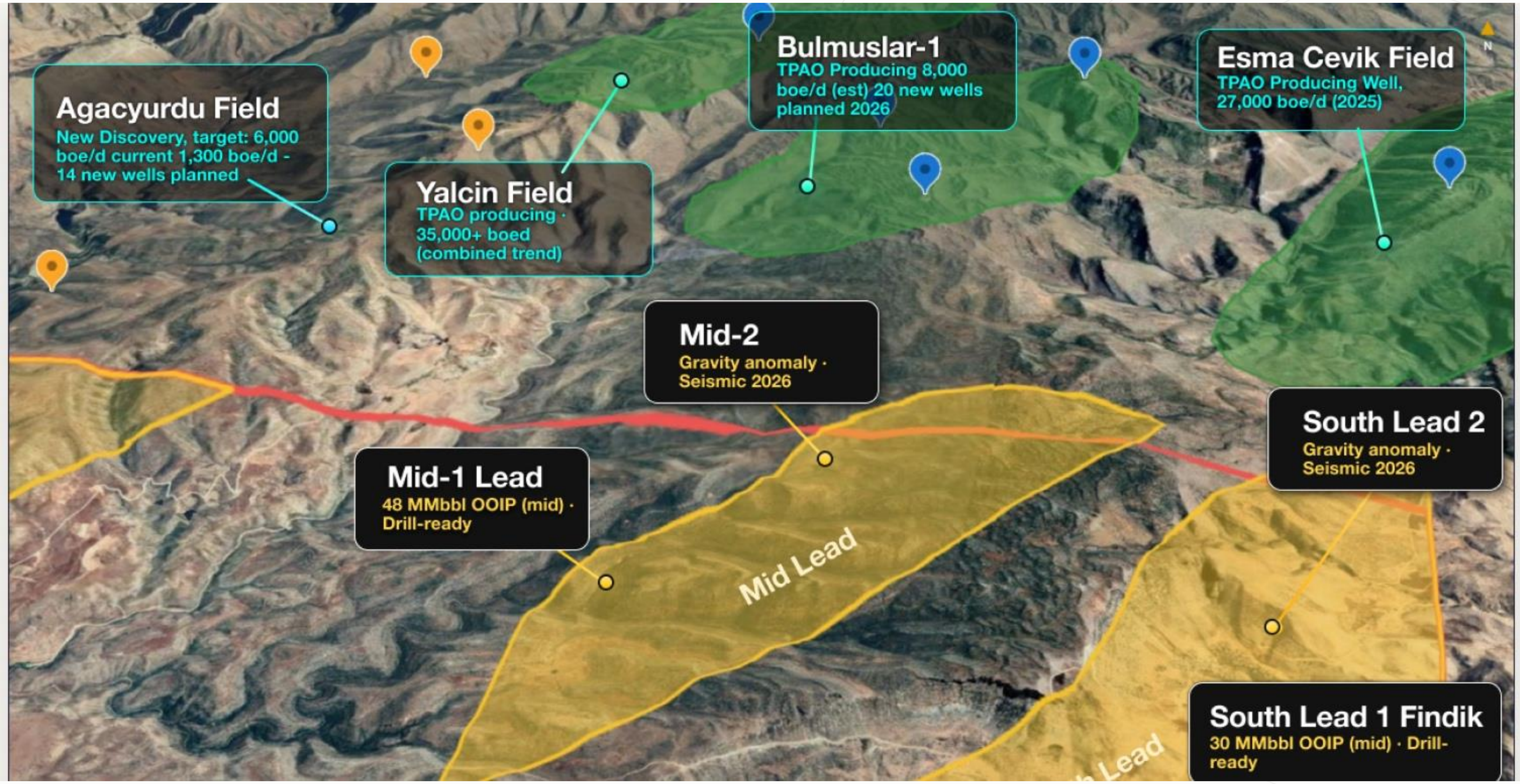
US$733M
NPV10 · NET TO DUNE OIL

>70 m	38 m	63 bbl
GROSS OIL PAY	NET PAY	OIL ON TEST
500–1,000	50+ wells	>8,000
BBL/D PER WELL	OVER 5 YEARS	BOE/D NET BY 2030

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

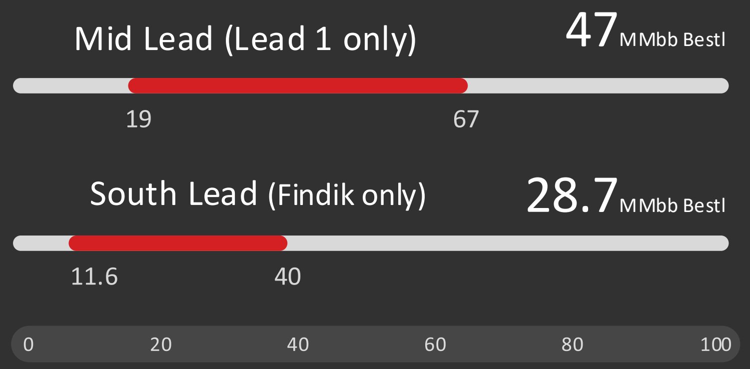
Several More Leads with Multiple Structures

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



PROSPECTIVE RESOURCES

OIIP, net to Dune Oil (29% WI) · low / best / high



MMbbl oil in place

- 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 Sept 2026

Prospective resources (OIIP shown, 29% net to Dune Oil), 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% NET

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 net to Dune Oil.

Producing TPAO wells · Future TPAO wells · Potential well locations

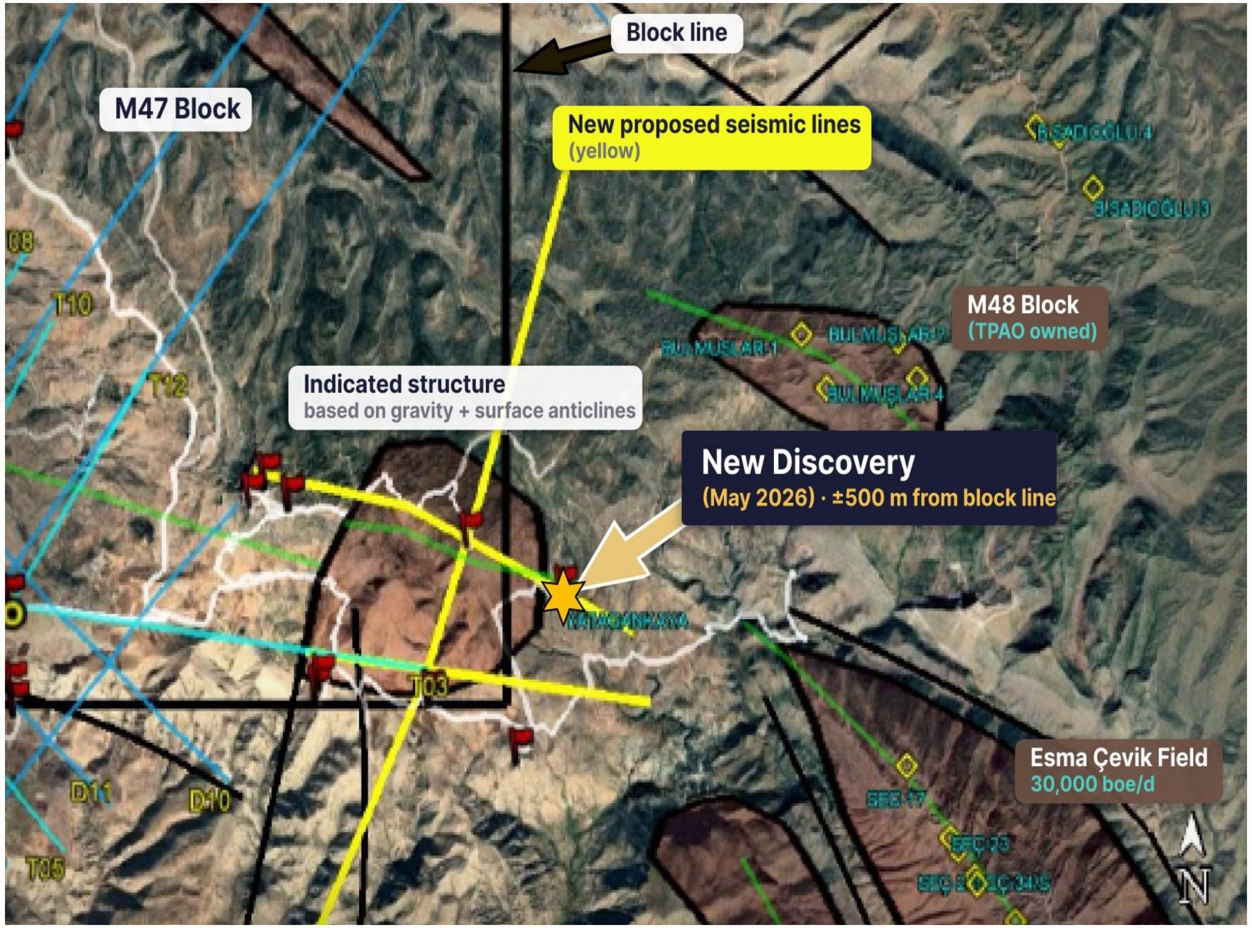
OIIP = oil in place. Source: Chapman report, April 2026.

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.

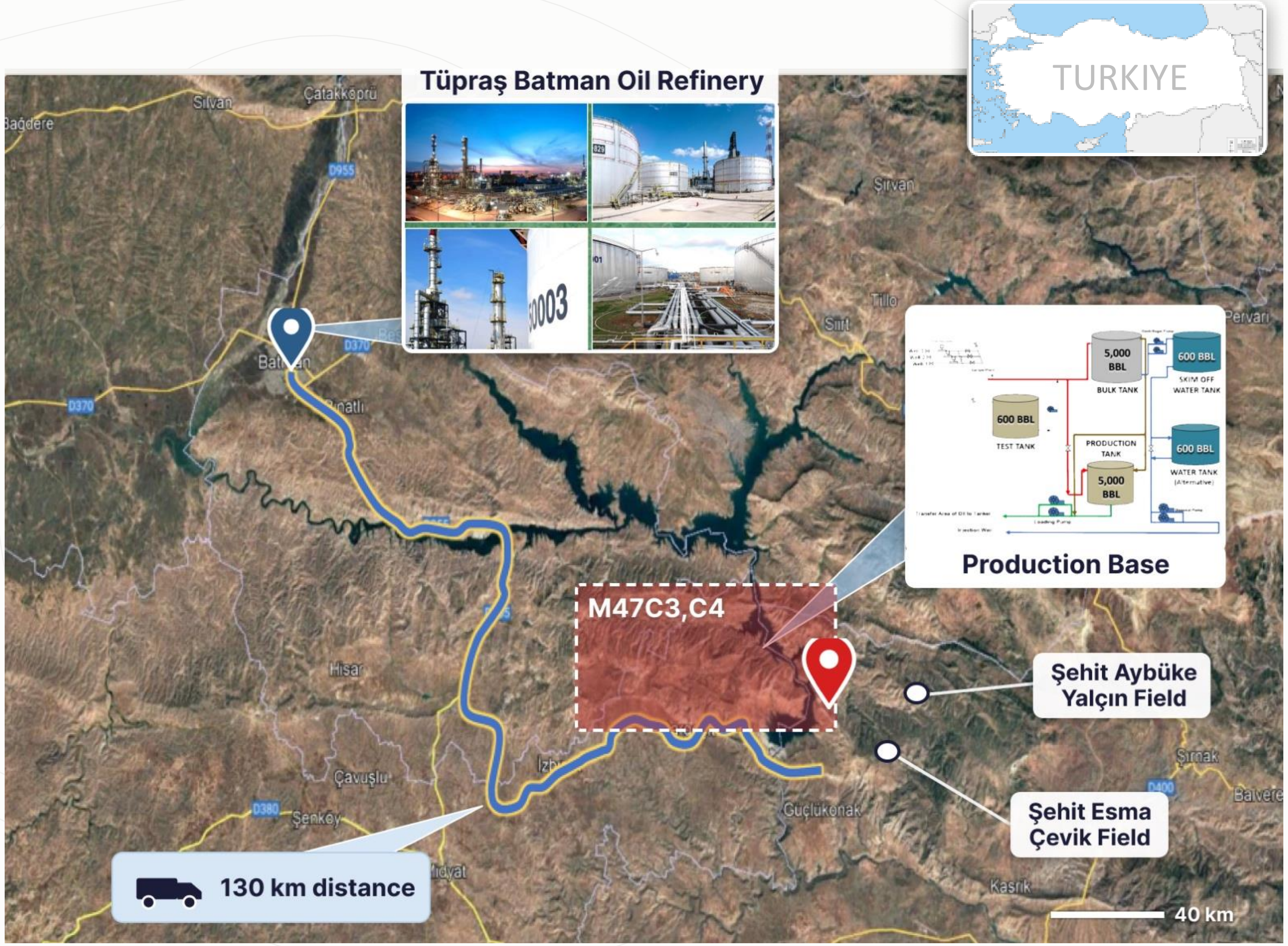
$50/bbl netback, at $72/bbl oil

$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	$65	$72	$75	$85
Netback / bbl	$44	$50	$53	$61



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.

M47 Block Farm in Terms and Min Work Program

Dune's Financial Commitment

US $15 MILLION 2 YEARS

Dune Oil deploys US$15M of work-program funding to advance project. Total work-program funding to earn 29%, payable in 2 tranches over 2 years. All costs shared pro-rata to interest thereafter. $800k paid to date.

Use of Funds

2026 -First Tranche

- 1 -2 new wells and 1 re-entry into C-1 in North Discovery well
- EPF (early production facility)
- 40-90km staged seismic program

(Cost split: Dune $4.3m; GYP Contributes $2.5m)

2027 - Second Tranche

- Minimum 3 new wells
- Potential horizontal wells for increased production
- Additional seismic -potential 2D 3D

(Dune $8m; GYP Contributes $2.5m)

Block Ownership & Capital Committed by parties

PARTNER	ROLE	WI	COMMITMENT
Derkim	Block Holder	51%	US$7M
Dune Oil	Farm-in partner	29%	US$15M
GYP	Farm-in partner / local driller	20%	US$8-9M
TOTAL		100%	US$36M+

** ~US$15M go-forward earn-in over 18 months ($800k advanced to date, $14.2M future commitment; GYP and Derkim commitments spent except $5 m from GYP still owing on future well commitment representing 60% of one well, and 20% of three wells.*

$20 USD Total Minimum Capital program (GYP + Dune Oil over 24 months) Minimum four production wells targeted + One exploration well + additional wells expect to be paid for through cashflow from development

Target: 600-1,000 boe/d production net to Dune Oil by end of work program

Near Term Growth Catalysts

UNDERWAY	FALL 2026	FALL 2026	LATE 2026	Early 2027	2027+	2028+
Capital Raise for Tranche 1 Funding	**2D North Block Development 2026**	**C-1 Well North Field production and testing**	**Mid or South Lead prospect drilling**	**Capital Raise for Tranche 2 Funding**	**Full North Field Production Development**	**Production Development for New Discoveries**
New invested equity; re-rates stock $/2C toward peers.	Matures North, Mid & South leads for new prospective resources	C-1 + new development wells to first production	Increase resources and add potential new reserves		EPF (early production facility) & trucking to oil refinery	Contingent on making discoveries on South and Mid leads

A Deeply Discounted Discovery

27.6MMBBL

2C NET RESOURCE TO DUNE OIL

US $734M

NORTH FIELD NPV10 (2C)

$0.91/2C BBL

92 TO 94% DISCOUNT TO PEERS

Directors And Management Team

Sean Stofer P Eng

CEO DIRECTOR & CHAIRMAN

20+ years of leadership in the energy section, Sean has led the development of over 300,000MMBTU/day (or could say 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 and finance industries. Sean has founded and directed several energy development, Engineering-Procurement-Construction, and Datacenter energy supply companies and has guided government energy policy. Sean was recognized among Vancouver's Top 40 under 40.

David Thompson

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 since 1998.

Mokhles Ahmad, M.Sc.

G&G MANAGER

Mokhles Ahmad is a Geoscientist with over 25 years of technical and leadership experience in oil and gas exploration, appraisal, and development. Mokhles has a B.Sc. and a Postgraduate Diploma in Geology/Geophysics and an M.Sc. in Petroleum Engineering. He is experienced in play and prospect assessment, 2D/3D mapping & depth conversion, geological and geophysical programs planning and execution, petroleum system, prospect and play assessment, well planning, Field Development Planning, and reservoir characterization.

Barry Wihak

ENGINEERING AND 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.

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 and was the top performing 2021 TSX Venture 50 company from the energy sector.

Scott Lower, CPA

PRESIDENT, DIRECTOR

Scott Lower has served as Trillion Energy (now Dune Oil Corp.) 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 prospective blocks and supporting decisions on whether to pursue exploration and production licenses. He has also taken an active role in the Company's offshore operations in Turkey, providing senior management oversight and operational support. 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.

VICE PRESIDENT & 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. He has successfully managed and contributed to deep and shallow onshore and offshore drilling projects and underground gas storage projects.

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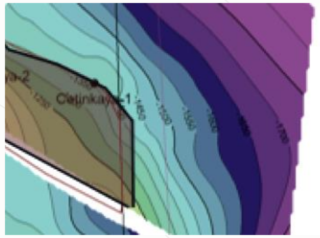
Appendix

Supporting geology, technical detail and required oil & gas disclosures behind the M47 investment case.

C-1 Confirmed Light Oil in Fractured Carbonate

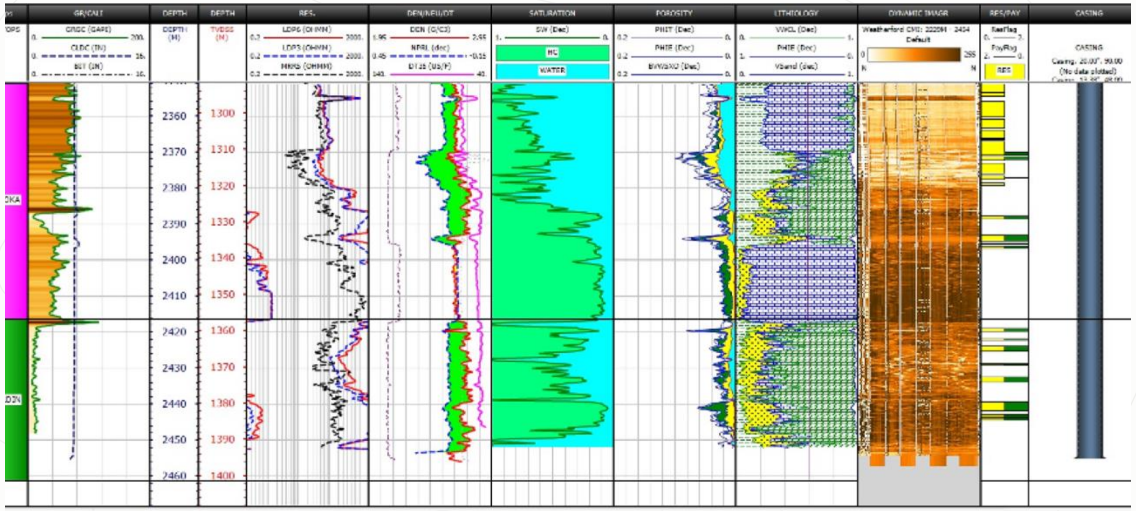


C-2 WELL LOCATION

Drilled and logged, ready to sidetrack or recompletion for production

- Mardin and Beloka Group: oil-bearing fractured carbonate system (dolomites and limestone).
- 32.4° API light oil; 63 barrels produced during testing. 38m net pay. 32 API Oil
- >150 m reservoir undrilled in Mardin due to shale swelling. Well to be sidetracked for production, with expected 400 to 1,000 bbl/d.
- Matrix porosity 6.5 to 8%; total effective porosity (PHIE, including fracture contribution) 8 to 12%.
- High mud losses indicate an excellent fracture system for strong production and effective permeability.

WIRELINE LOG COMPOSITE · NORTH LEAD C-1



A mechanical issue, not a geological one. The well lost circulation at 2,452 m on hitting the fractured zone, leaving roughly 100 m of Mardin (the best pay) un-drilled. The sidetrack uses managed-pressure drilling to reach it.

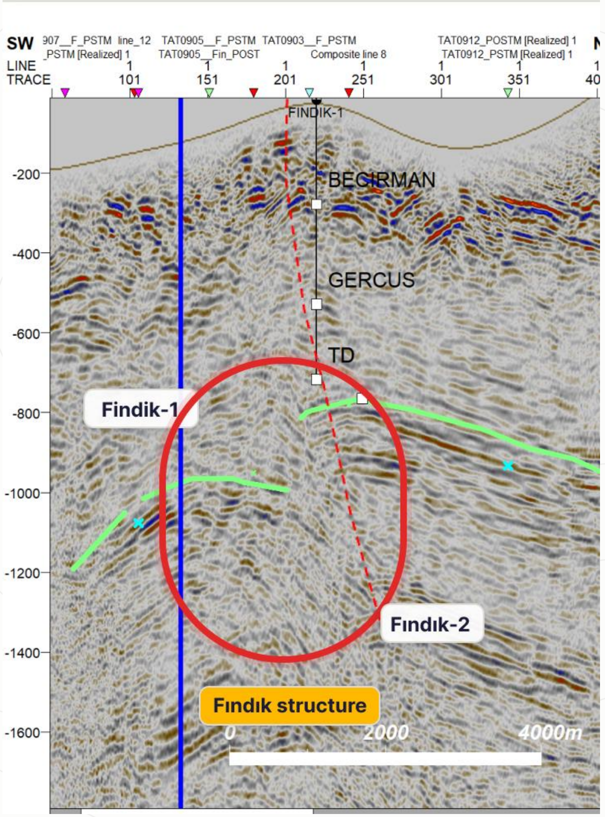
Source: Dune Oil Corp. / Weatherford CMI petrophysical evaluation, North Lead C-1. PHIE = effective porosity including fracture contribution; DST = drill-stem test; bbl/d = barrels of oil per day.

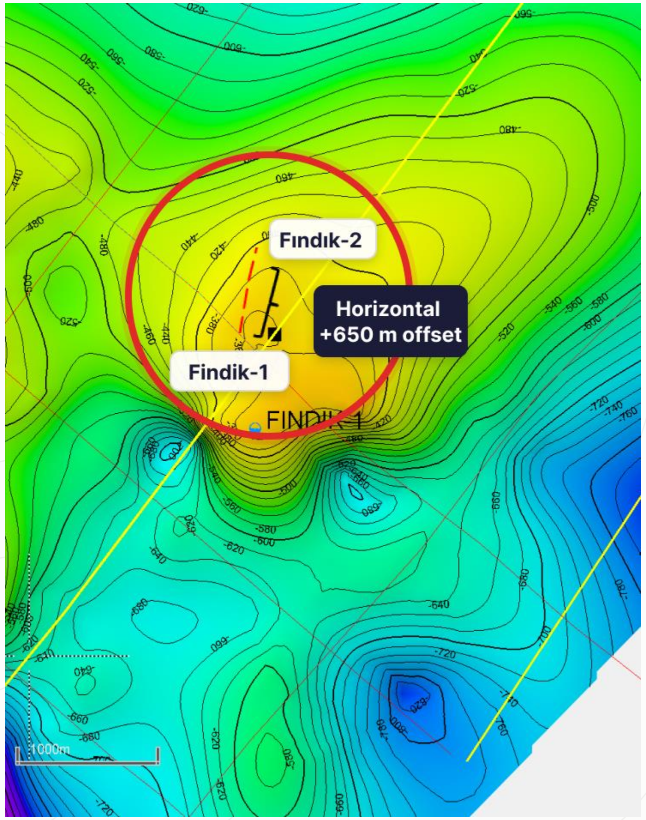
South Lead: Planned New Well, Offset to Findik-1

New exploration well planned

- 4-way closure at the Fındık anticline, confirmed by seismic mapping.
- Fındık-1 did not reach the targeted Mardin Group, stopping 200 m short after a lost-circulation failure in the high-porosity reservoir.
- Fındık-2 to be offset 500 to 1,000 m and deepened to test a Paleozoic target.
- New well to use a managed-pressure drilling system to overcome the lost-circulation issues.

SEISMIC LINE + DEPTH-STRUCTURE MAP · FINDIK



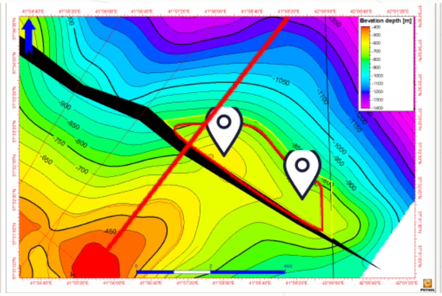


Mid Lead Prospects

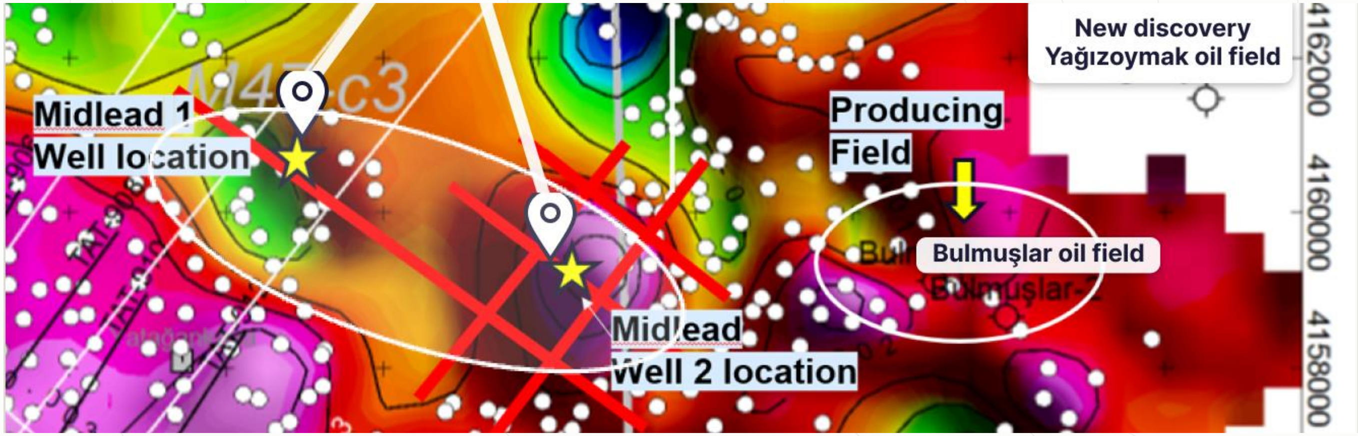
Two drill-ready targets on the producing trend, mapped by seismic and gravity.

The Mid Lead shows strong prospectivity at two locations, due west of the Bulmuşlar and Yağızoymak oil fields:

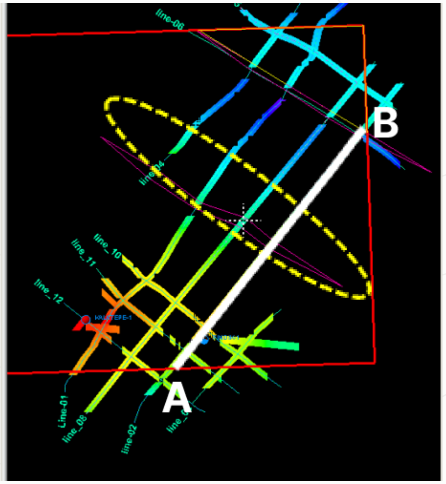
- Mid Lead 1 is confirmed by seismic lines (shown left and above).
- Mid Lead 2 is identified by gravity survey; several seismic lines are planned (red, above) to confirm it.



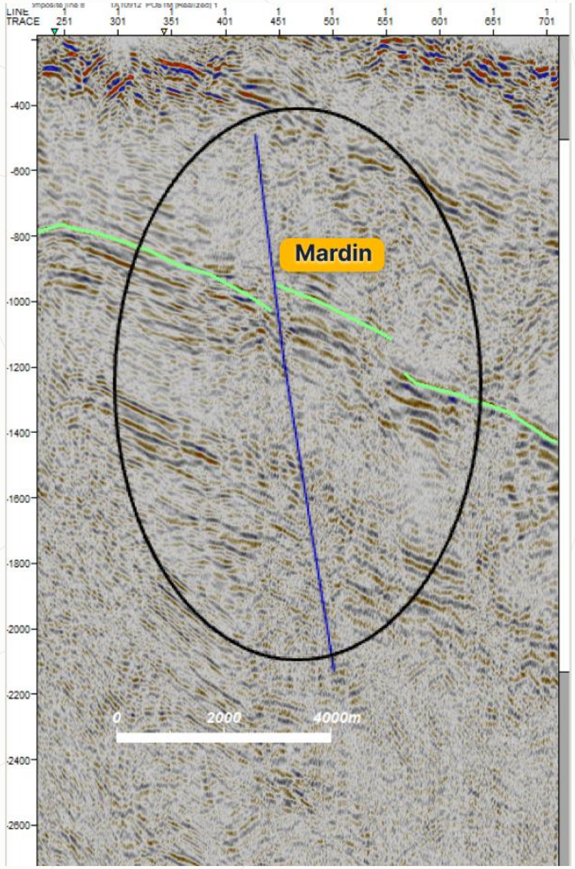
SEISMIC INTERPRETATION



GRAVITY SURVEY · MID LEAD



SEISMIC LINES



SEISMIC LINE · MID-1 WELL

Seismic and gravity interpretation, Mid-lead area. Source: Dune Oil Corp. / Chapman report, April 2026.

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 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.

Presentation of Oil & Gas Information

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.

Since forward-looking information addresses future events and conditions, by its very nature it involves inherent known and unknown risks and uncertainties which are beyond the control of Dune Oil Corp.. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including, without limitation: volatility in market prices for oil and natural gas; risks and liabilities inherent in oil and gas operations; uncertainties associated with estimating oil and natural gas reserves and resources; geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates and stock-market volatility; changes in laws or the application thereof by the Government of Türkiye, including tax and environmental requirements; capital-expenditure programs and the timing and method of financing thereof; the risk that the benefit derived from capital-expenditure programs will not be as anticipated; unexpected decline rates in wells; wells not performing as expected; delays resulting from, or inability to obtain, required third-party and regulatory approvals; the ability of Dune Oil Corp. to achieve drilling success consistent with management's expectations; inability to access transportation and processing infrastructure; operating costs; future production levels of Dune Oil Corp.'s assets; expected plans and costs of drilling; projections of costs; supply and demand for oil and natural gas; expected levels of royalty rates, operating costs, and general and administrative costs; the effects of weather, catastrophes and public-health crises; and the risk factors described in Dune Oil Corp.'s continuous-disclosure filings available on SEDAR+. Readers are cautioned that the foregoing list of risks and uncertainties is not exhaustive.

Forward-Looking Information (cont'd)

Although Dune Oil Corp. has attempted to identify important factors and risks that could cause actual actions, events or results to differ materially from those described in the forward-looking information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Dune Oil Corp.'s actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or, if any of them do so, what benefits Dune Oil Corp. will derive therefrom.

The forward-looking information contained in this presentation is made as at the date of this presentation, and Dune Oil Corp. does not undertake any obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Future-Oriented Financial Information

To the extent any forward-looking statement in this presentation constitutes future-oriented financial information or financial-outlook information (collectively, "FOFI") within the meaning of applicable securities laws, such information is provided to give information about management's current expectations and plans relating to the future. Readers are cautioned that this information may not be appropriate for any other purpose and that they should not place undue reliance on such FOFI. FOFI is, without limitation, based on the assumptions and subject to the qualifications set out above under "Forward-Looking Information". Dune Oil Corp. disclaims any intention or obligation to update or revise any FOFI, whether as a result of new information, future events or otherwise, unless required by applicable securities law.

Currency

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

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 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.