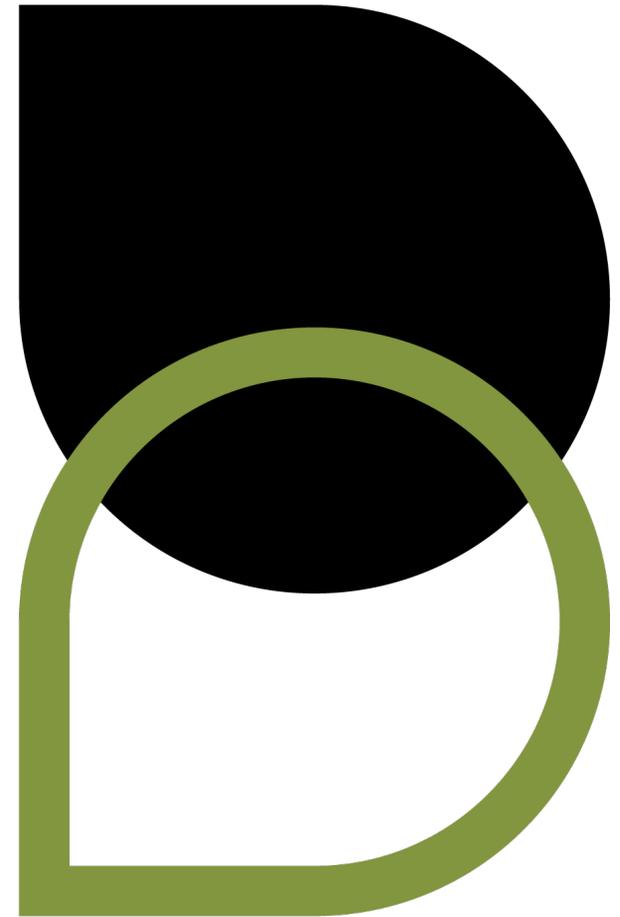


Investor Information

April 2023

Long Life | Low Risk



BROADVIEW
ENERGY

BROADVIEW Snapshot



Recent Activity

- Sold Medicine Hat, Cutknife, and Marwayne properties
- Sold all Saskatchewan SAGD properties for 1.362 million shares of Cardinal Energy plus a 2% gross overriding royalty on all Saskatchewan SAGD properties

Outlook

- Distribute 1.362 million shares of Cardinal Energy and \$1.5 million in August, 2023 to shareholders

Longer Term Strategy

- Initially distribute royalty revenue generated from the Cardinal Energy operated Saskatchewan SAGD properties; ultimately, initiate a corporate sale process

Capital Structure (millions)

Basic Shares Outstanding	74.7
Directors & Mgmt. Ownership	36%
Total Capital Raised to Date	\$64.3
Total Capital Returned (as of 2023-08)	\$72.8

Management Team



Management

Experience

John Festival
President and CEO

- CEO and Board Member

Craig McClelland
Vice President Land

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

Don Cook
VP Finance and CFO

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

Board of Directors



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

BROADVIEW SAGD Projects – 2% Gross Overriding Royalty

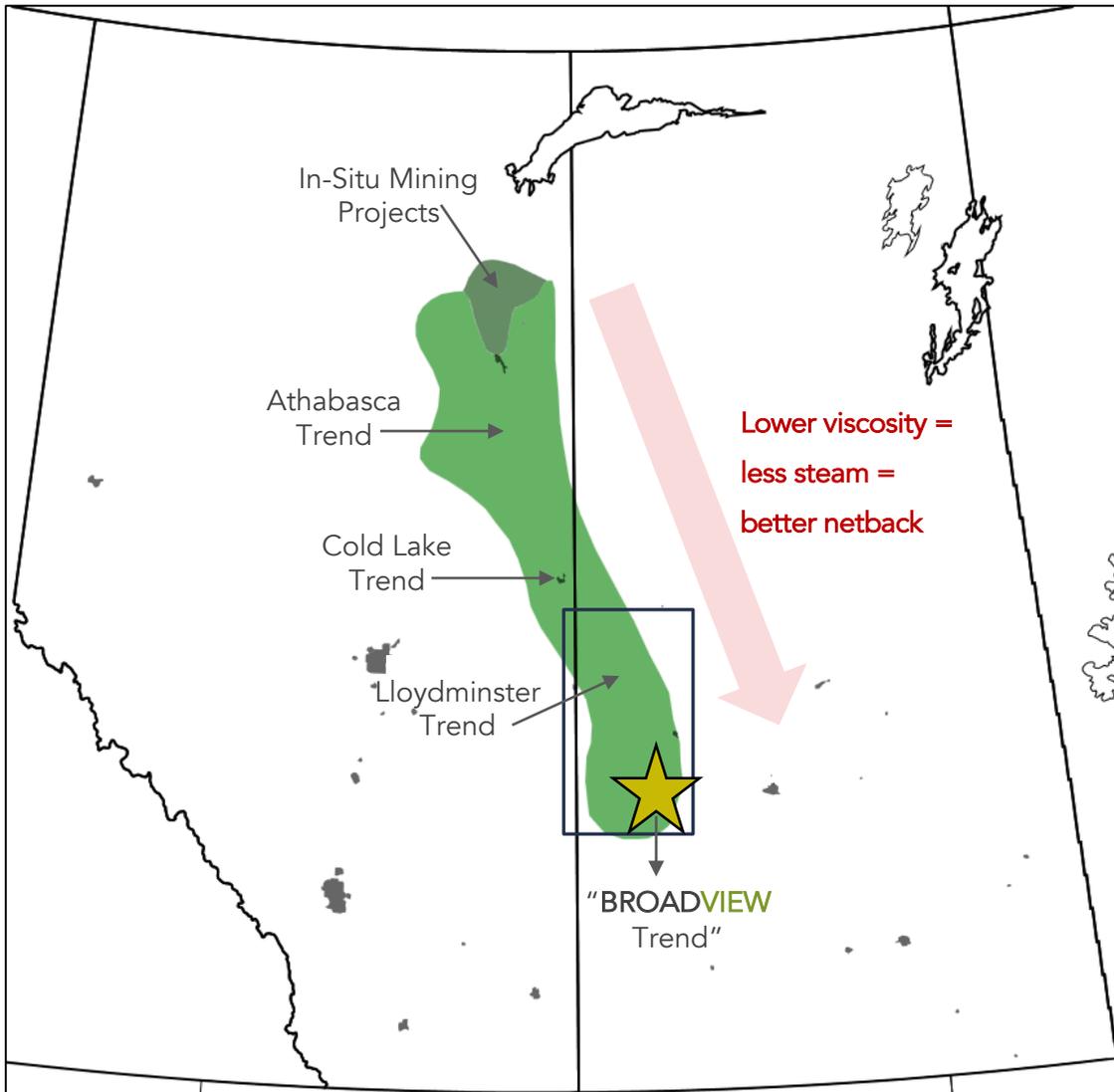


Three Commercial SAGD Projects

- Reford – approved for 6,000 bopd (could be expanded to 10,000 bopd), is shovel ready for commercial development
- Kelfield – approved for 10,000 bopd, is shovel ready for commercial development
- Handel – resource size supports at least 6,000 bopd with current geological mapping – delineation of the size and extent of the resource will be determined with additional strat well drilling
- Combined production potential of 22,000 – 30,000 bopd with a 15 – 20 year RLI (reserve life index)
- 91 million barrels of proven, probable + possible reserves at Reford and Kelfield as evaluated by McDaniel and Associates



Canadian Thermal Landscape



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

BROADVIEW Summary

Key Ingredients for Success

- Broadview owns a 2% gross overriding royalty with no capital exposure
- Reford and Kelfield SAGD projects ready for development
- Handel SAGD / conventional heavy oil project being further delineated
- Cardinal Energy has the financial and technical resources to develop these assets

Long Life | Low Risk



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