



MARIBO
RESOURCES
LTD

**Corporate Presentation
November 2019**

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**MARIBO
CORPORATE
OVERVIEW**

CORPORATE PROFILE



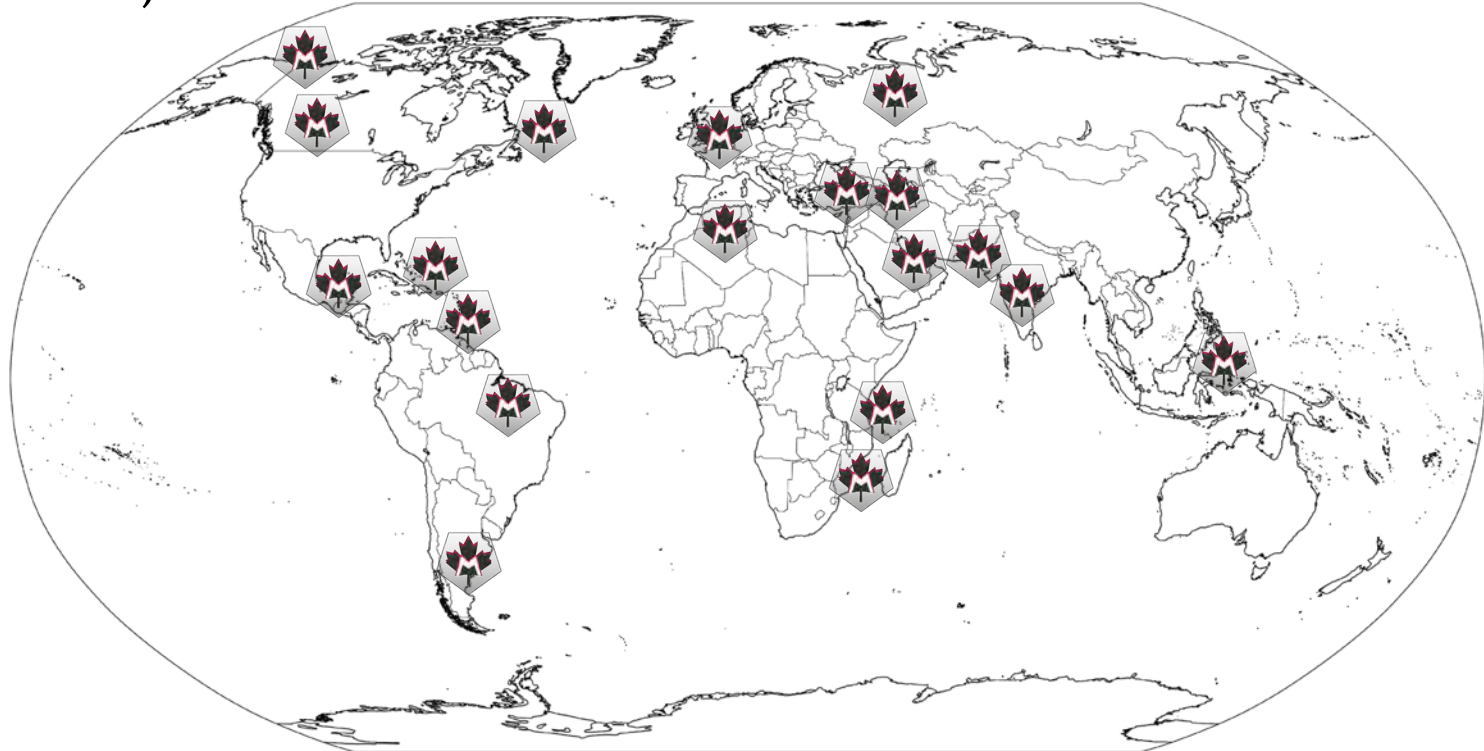
- Private, independent oil & gas exploration company based in Calgary, Canada
- Experienced team of proven oil and gas finders and producers
- Focused on under-explored basins, initially Trinidad and the greater Caribbean region
- Exploration focused; also looking at production opportunities to secure early cash flow

EXPERIENCED



The Maribo Team has vast experience in numerous countries and in most major basins worldwide including:

- Canada, Trinidad, Jamaica, Mexico, Brazil, Argentina, UK North Sea, Turkey, Russia, Azerbaijan, Qatar, Algeria, Tanzania, Mozambique, India, Pakistan and Indonesia



THE MARIBO TEAM



Gerold Fong, President & Director

- B.Sc. in Geophysics, University of Calgary
- >35 years international and frontier experience
- Extensive experience in most major basins worldwide



Geoff Bury, Executive VP & Director

- CPA, CA, ICD, B. Comm, University of Alberta
- >30 years oil & gas, petrochemical, manufacturing, environmental and information technology experience
- Extensive public (AIM, TSX, Oslo) and private company experience



Wayne Bertrand, Director

- B.Sc. Geology, University of the West Indies and a M.Sc. Geology, University of British Columbia
- >45 years experience in the energy industry
- Previously President of Operations Petrotrin (until 2008)



Germain Rodrigue, Senior Geologist

- Master Degree in Petrology and Stratigraphy, Laval University
- >35 years international and frontier experience
- Experienced in field operations, play generation and detailed reservoir characterization



Gavin Elsley, Senior Geophysicist

- M.Sc., Basin Evolution and Dynamics, Royal Holloway College, London and a B.Sc. in Geological Sciences, University of Leeds
- > 20 years experience as an explorationist and geophysicist



Douglas Cole, Petroleum Engineer

- MBA, P.Eng., B.Sc. in Chemical Engineering, University of Calgary
- extensive experience in project evaluation, development and operations domestically and internationally

Fully bios are included in an Appendix

STRATEGY



- Leverage off of the extensive business and technical expertise to secure exploration blocks in Trinidad and the greater Caribbean region
 - **Through a 3rd party agreement, Maribo has a substantial seismic & well database and an inventory of drill ready onshore & offshore prospects on available acreage in Trinidad**
- Seek strategic alliances with financially strong and operationally capable industry partners
- Direct negotiate or participate in upcoming bid rounds for assets in the focus area
- Within two years secure at least one high impact international project

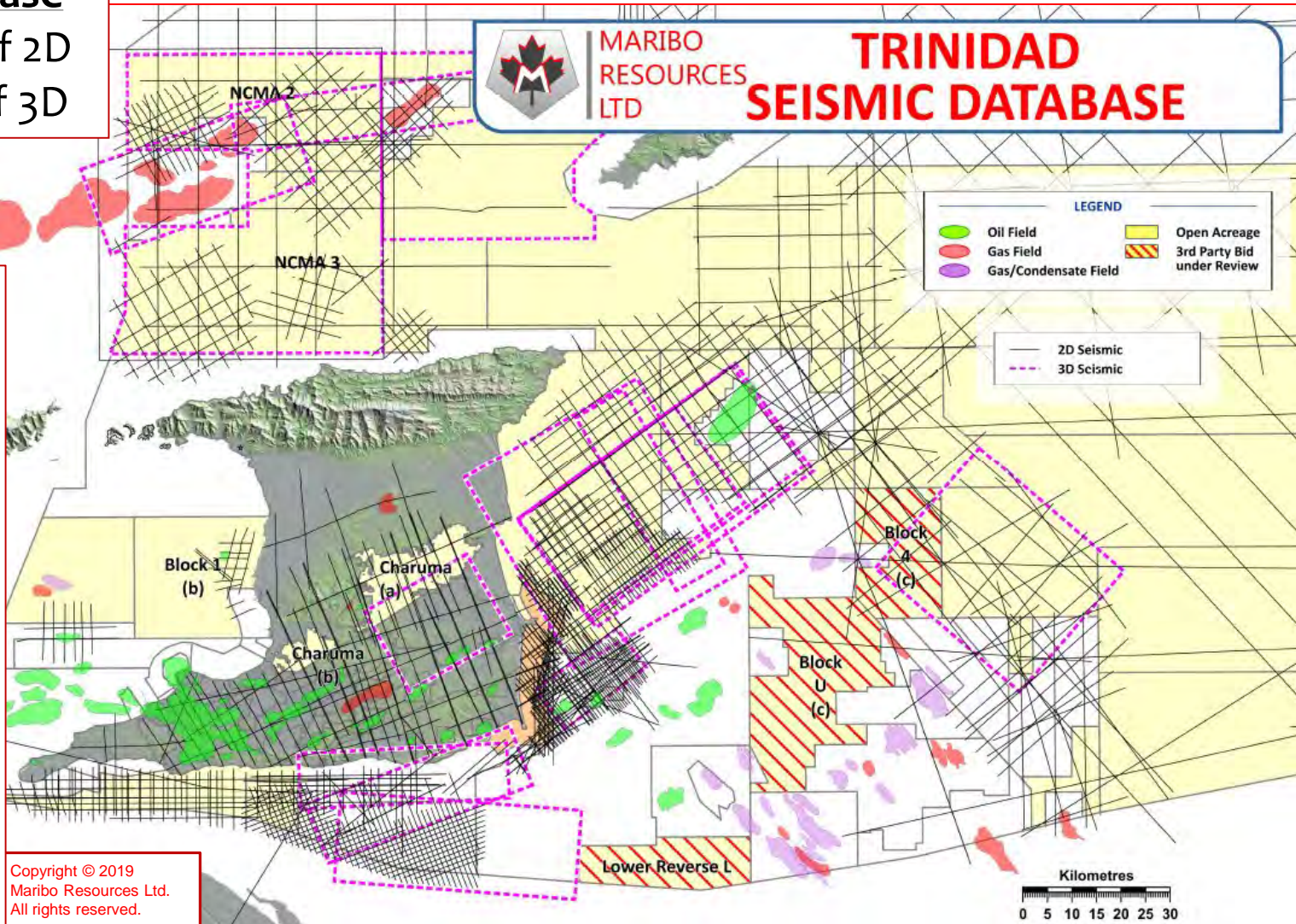
MARIBO'S TRINIDAD SEISMIC DATABASE



Seismic Database

> 30,000 km of 2D
& 6,500 km² of 3D

Maribo has fully interpreted its seismic data, has an extensive well database and has drill ready onshore and offshore prospects on available acreage in Trinidad.



TRINIDAD – PAST SUCCESSES



Maribo's management team has previously:

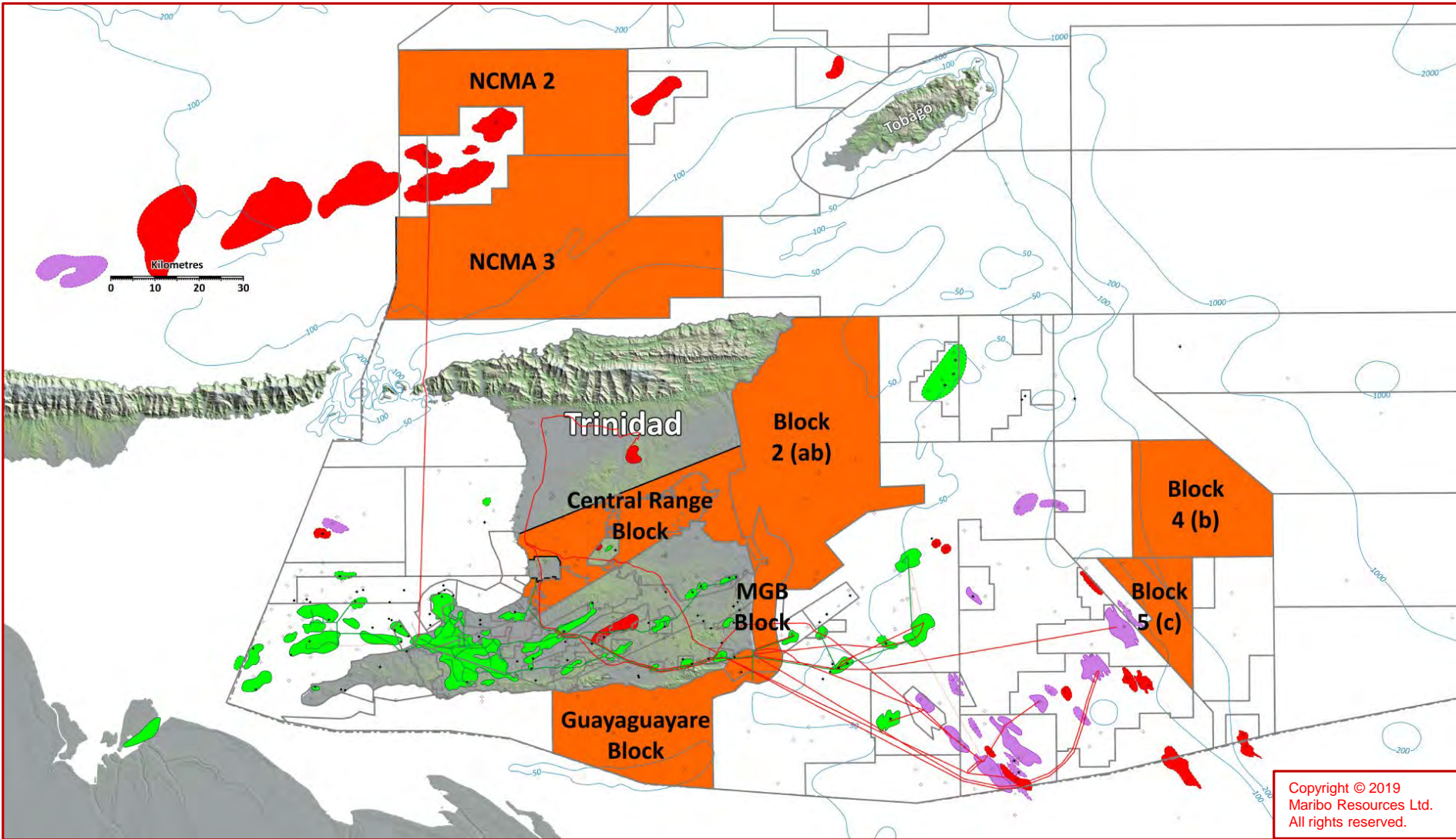
- Participated in the acquisition of Block 5(c)¹ that led to the **discovery of two multi Tcf gas fields**
 - Endeavor & Bounty – expected to come on production in 2020
- **Secured 9 blocks**² totaling in excess of one million hectares in bid rounds during the 2010 to 2013 period
 - *NCMA₂, NCMA₃, 2(ab), 4(b), Central Range Shallow & Deep, Guayaguayare Shallow & Deep and MG blocks (see slide 10)*
 - *Assembled one of the largest exploration acreage positions in the country at that time*
- Entered into joint ventures² with a number of partners including **Centrica, RWE Dea, Niko Resources and Parex**
- Participated in 5 exploration wells^{1&2}

¹ Canadian Superior

² Voyager Energy/Niko Resources

TRINIDAD – PAST SUCCESSES CONTINUED

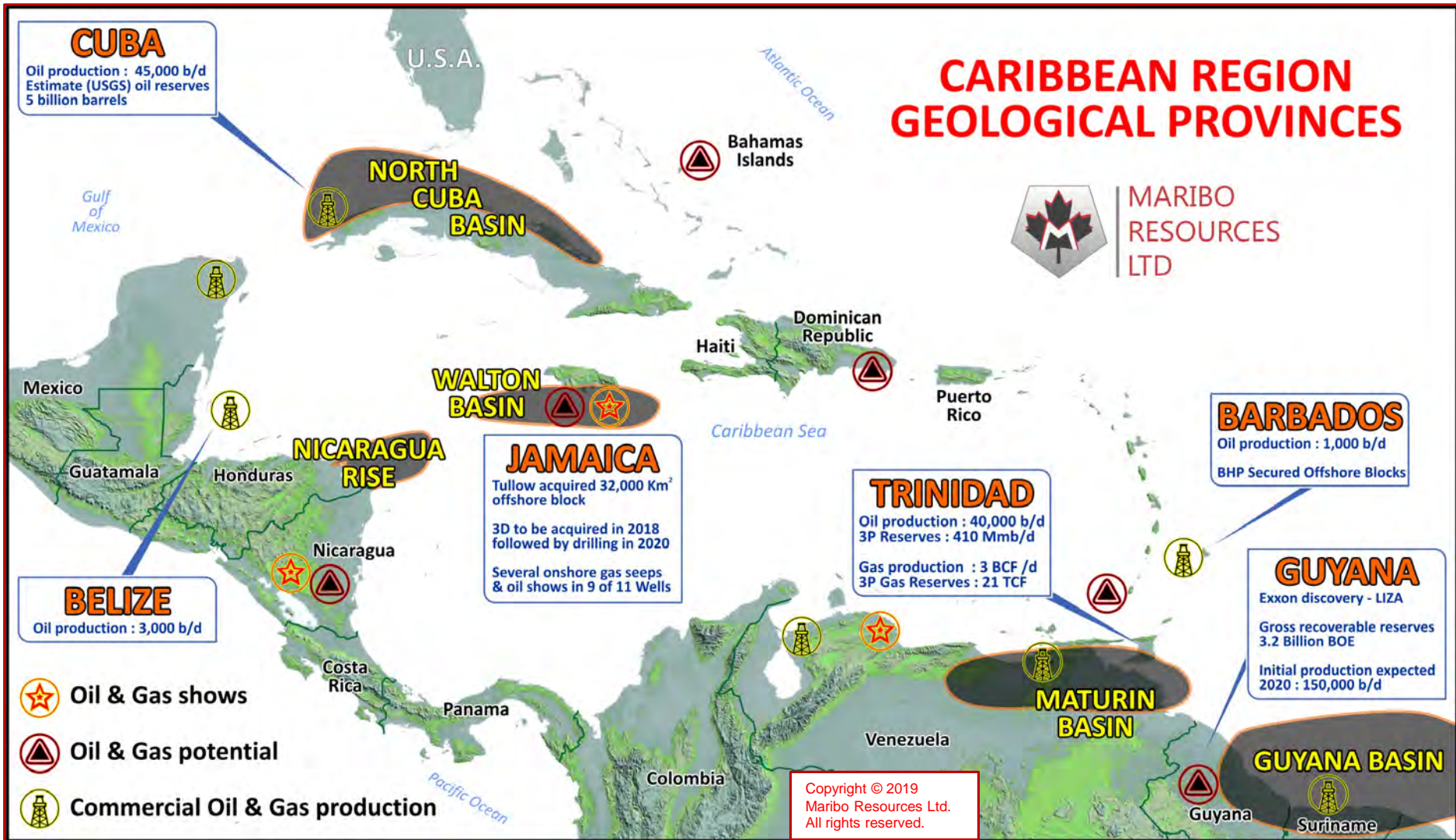
(BLOCKS SECURED IN PREVIOUS BID ROUNDS BY THE MARIBO TEAM)





**WHY TRINIDAD
AND THE
CARIBBEAN?**

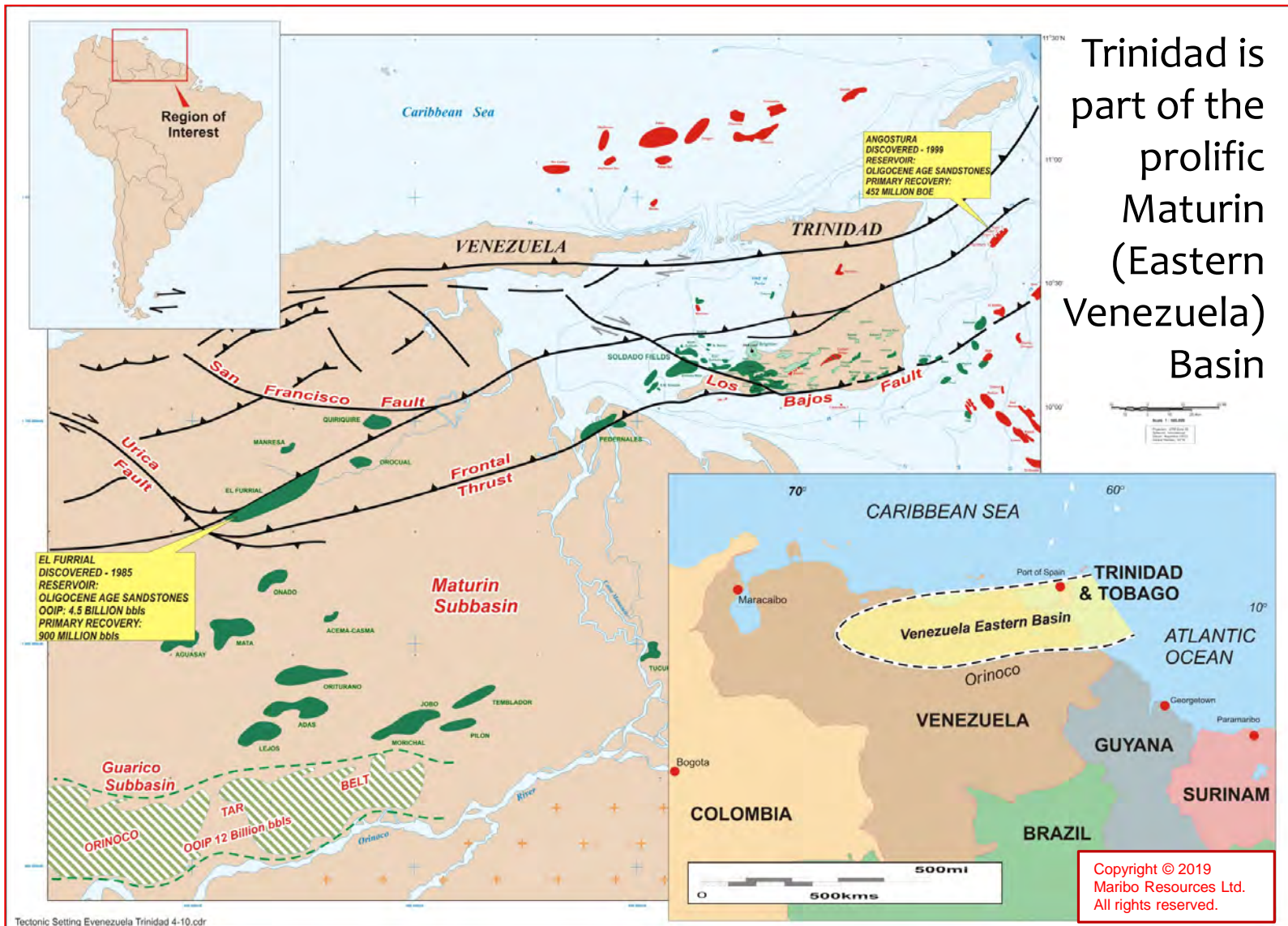
CARIBBEAN REGION GEOLOGICAL PROVINCES



TECTONIC SETTING – E. VENEZUELA & TRINIDAD



Trinidad is part of the prolific Maturin (Eastern Venezuela) Basin



Tectonic Setting Evenezuela Trinidad 4-10.cdr

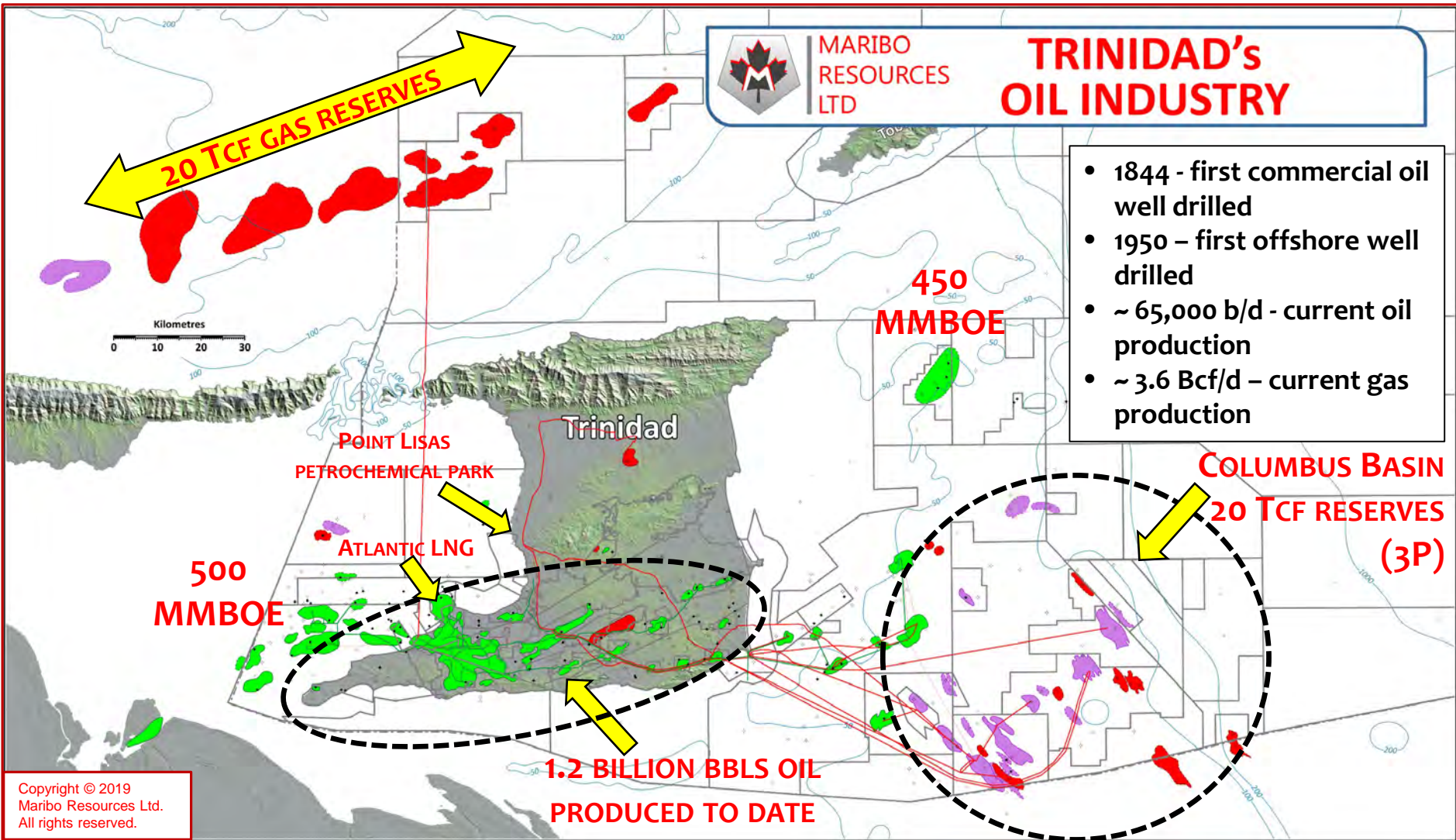
TRINIDAD'S OIL AND GAS INDUSTRY



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TRINIDAD'S OIL INDUSTRY

- 1844 - first commercial oil well drilled
- 1950 - first offshore well drilled
- ~ 65,000 b/d - current oil production
- ~ 3.6 Bcf/d - current gas production

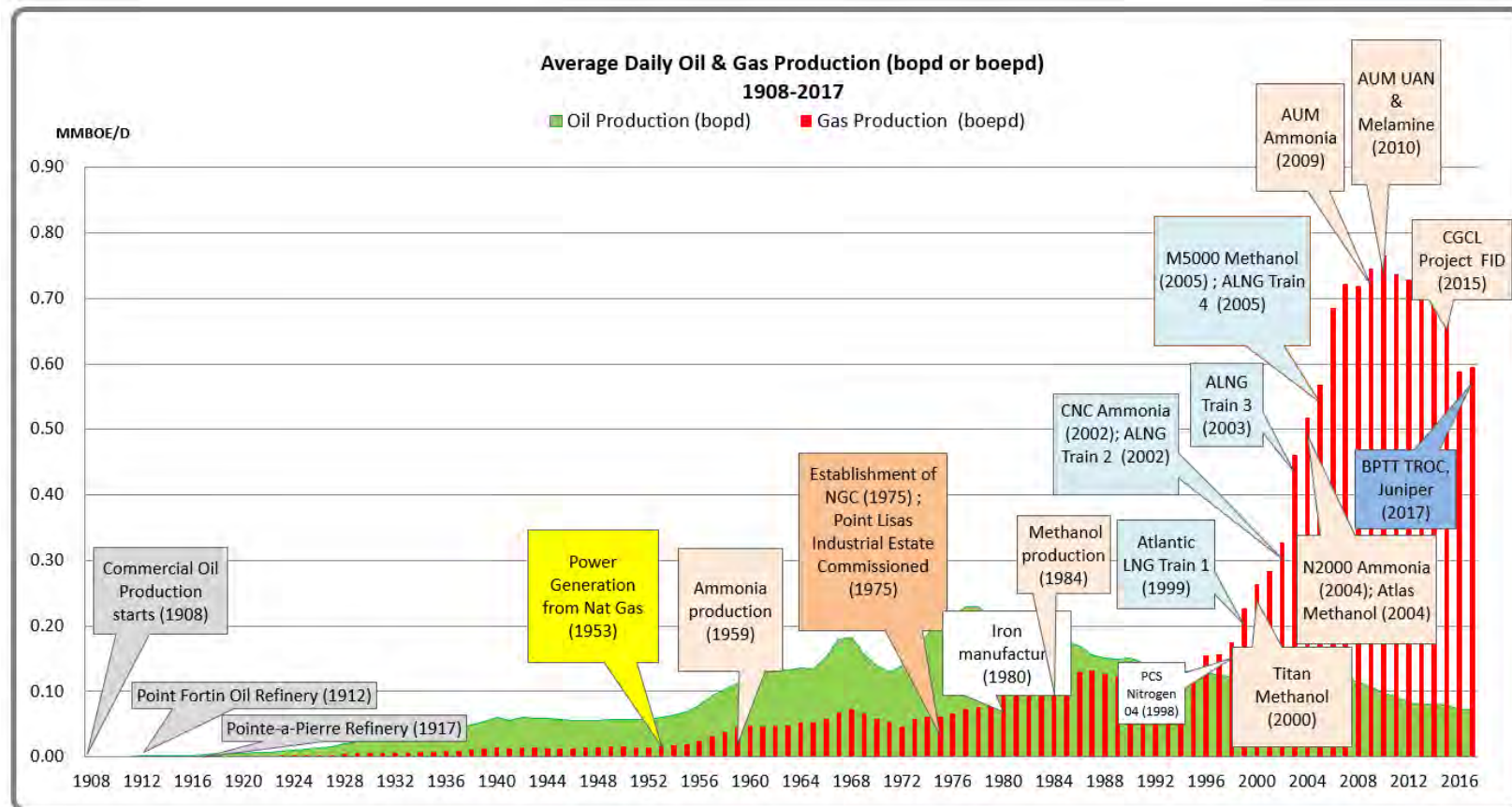


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TRINIDAD'S OIL & GAS INDUSTRY CONTINUED



Trinidad's economy has evolved from oil to gas-based by developing its LNG and petrochemical industries. Trinidad currently produces approximately 11 MT LNG, 5 MT ammonia and 5 MT methanol annually.



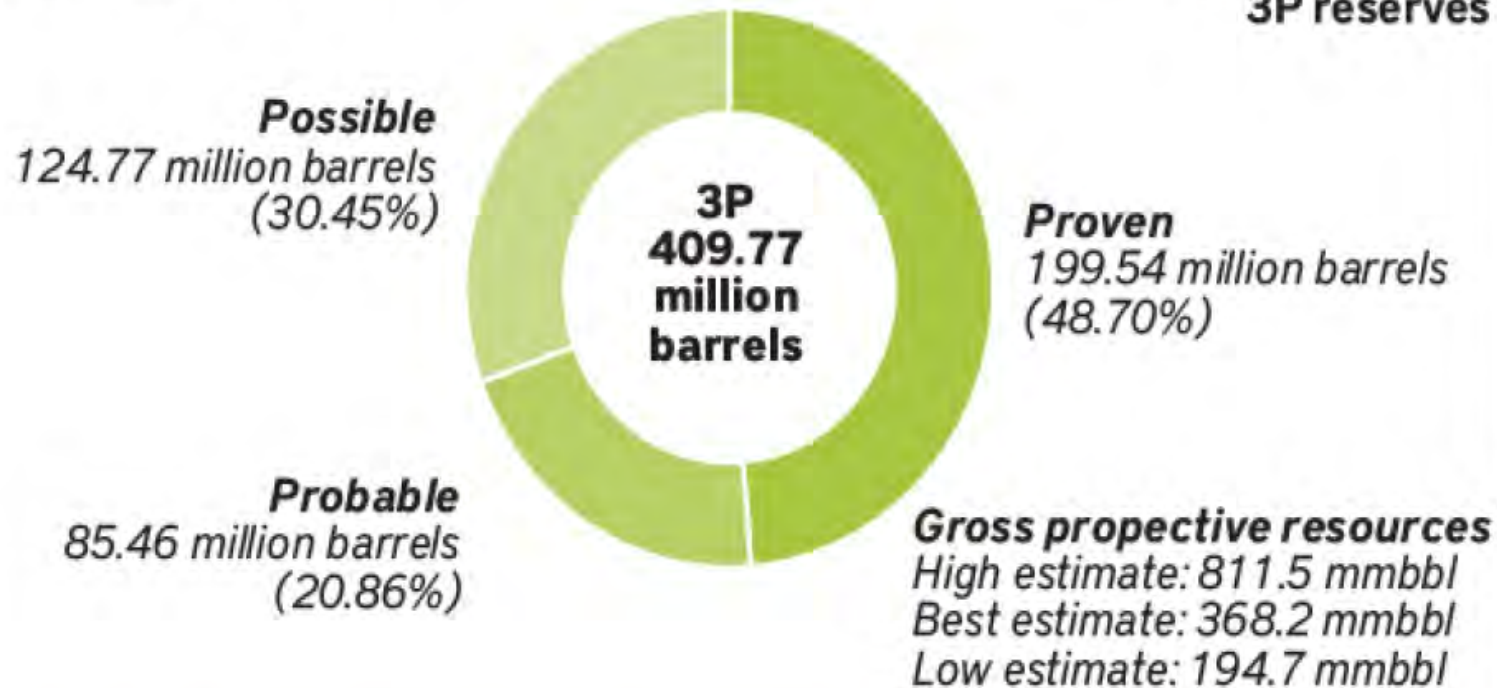
Source: Ministry of Energy and Energy Industries

TRINIDAD'S OIL RESERVES AND RESOURCES



Oil reserves - Trinidad and Tobago

As at end 2011



Source: The Ministry of Energy and Energy Industries, Trinidad and Tobago, 2014. Oil Audit by Netherland, Sewell & Associates (NSAI)

In recent years exploration has focused on gas but substantial oil reserves yet to be found.

Recent estimates suggest that over 800 MMbbls of crude oil has yet to be discovered.

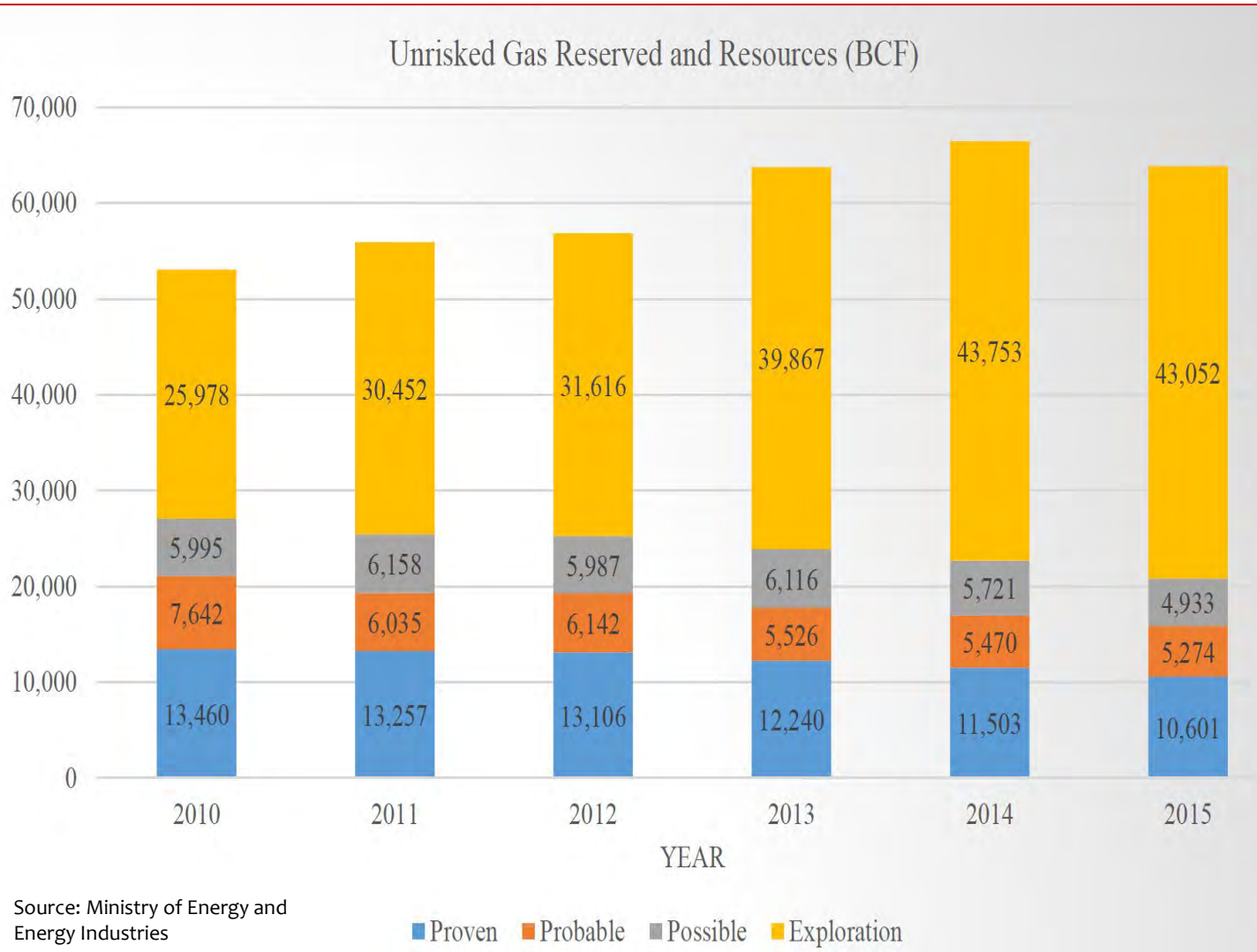
TRINIDAD'S GAS RESERVES AND RESOURCES



Trinidad's established LNG and petrochemical industries are consuming an estimated **3.6 Bcf/d** (1.3 Tcf/year).

With ~ 15 Tcf of 2P reserves remaining, reserve replacement is a priority.

An estimated **43 Tcf** of gas remains to be found.

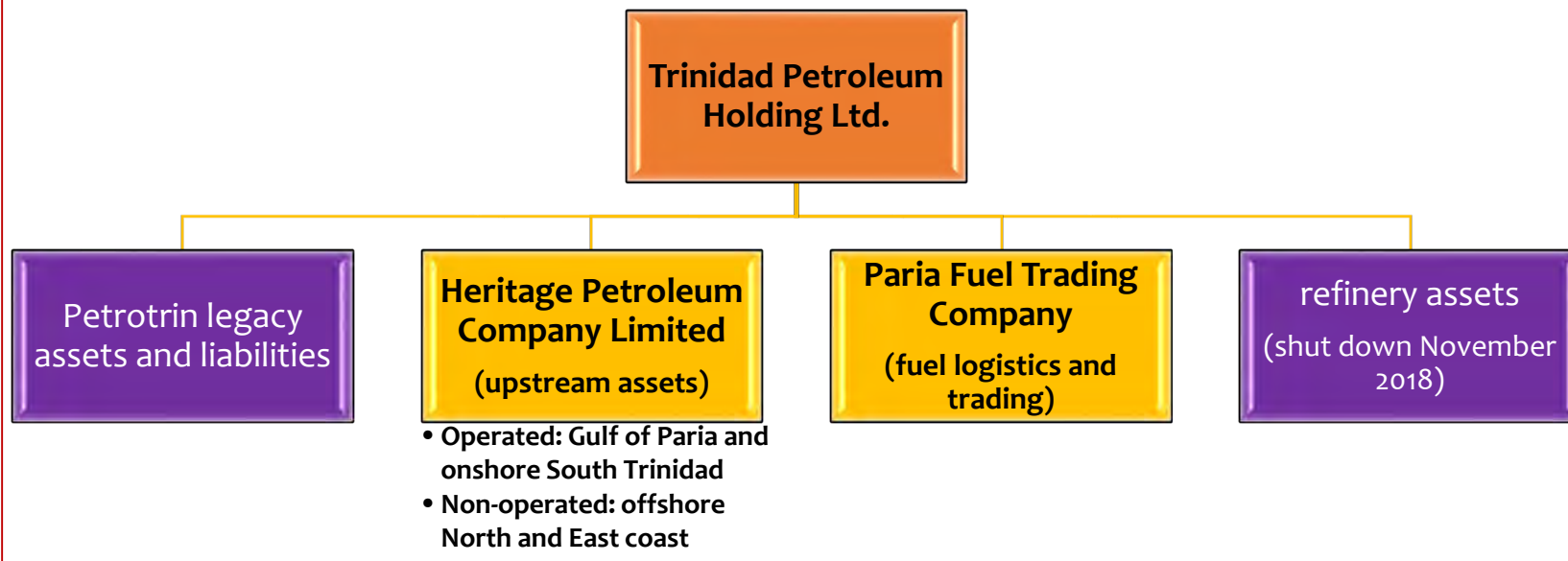


RESTRUCTURED STATE OIL & GAS COMPANY

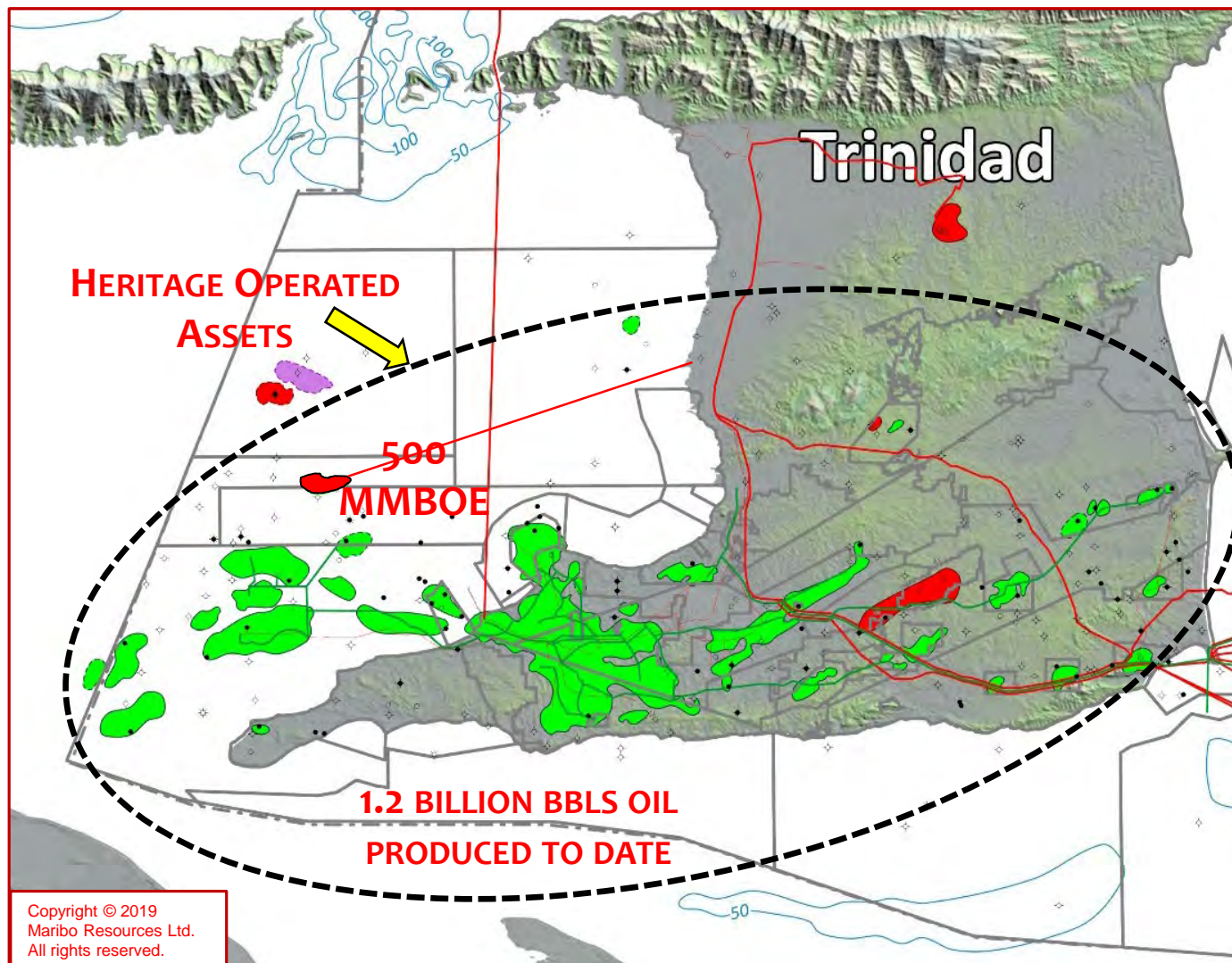


Petroleum Company of Trinidad and Tobago Limited (Petrotrin)

- Petrotrin was established in 1993 as the state-owned oil company (merger of Trintopec, Trintoc and Trinmar)
- It operates:
 - land and marine acreage across southern Trinidad and
 - Trinidad and Tobago's single petroleum refinery, located at Pointe-à-Pierre, just north of San Fernando in south Trinidad (shut down Nov 2018)
- Petrotrin has been restructured as follows:



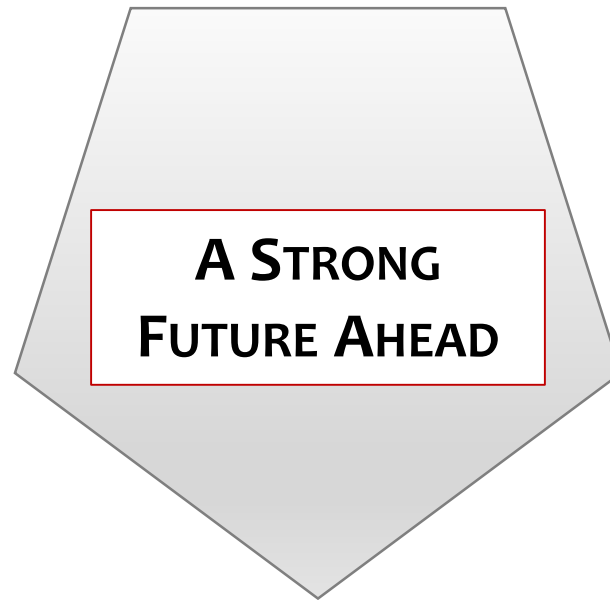
HERITAGE PETROLEUM COMPANY LIMITED



Heritage's operated assets are mainly heavy to medium grade oil from mature fields.

Production of approx. 32,000 bbls (Nov 2018) vs 41,000 bbls (avg. for 2017).

Future upstream opportunities may arise due to restructuring.



A STRONG FUTURE AHEAD



- Maribo has assembled a team of professionals with extensive experience and a **proven track record in Trinidad** and the greater Caribbean region
- By initially focussing on Trinidad, Maribo will be able to **leverage its substantial seismic database and local knowledge & contacts** to establish a core position
 - Trinidad is part of the prolific Maturin basin which also includes Venezuela
 - With a strong demand, declining reserves and existing infrastructure Trinidad is an ideal place to operate
 - There is near term opportunity to secure quality acreage through Trinidad's upcoming bid rounds and through direct negotiation

Maribo is poised to become a key player in Trinidad and the Caribbean

A large, light grey pentagonal graphic centered on the page. Inside the pentagon, the word "APPENDICES" is written in a bold, black, sans-serif font, enclosed within a thin red rectangular border.

APPENDICES



**THE MARIBO
TEAM**

THE MARIBO TEAM



Gerold Fong, President and Director

Mr. Fong, is a founder of Maribo Resources and a seasoned Exploration geophysicist with over 35 years of international and frontier experience in a diverse number of basins worldwide. His early career included assignments with Petro-Canada, Bow Valley Industries and Chauvco resources in China, offshore West Africa, Indonesia, Algeria, Quebec Lowlands and Argentina respectively. His later experience as an International consultant expanded his expertise to basins in Turkey, Ecuador, Colombia, Cuba, India, Venezuela, the Republic of Georgia, offshore Jamaica, Offshore Nova Scotia and the Mackenzie delta. Mr. Fong was most recently the Vice President of Exploration with Wentworth Resources Limited a company traded on the London and Oslo exchanges with operations in East Africa (Tanzania and Mozambique). Prior to that he co-founded Voyager Energy in December 2004 and served as the President and Chief Executive Officer until March 2010 when the company was acquired by Niko Resources Ltd. He continued with Niko as Vice President Caribbean region and headed up their Trinidad operations until October 2012. During his tenure the company became the largest holder of exploration acreage in Trinidad. Mr. Fong's involvement in Trinidad goes back more than a decade and includes the execution and management of complex exploration projects from concept to drilling both onshore and offshore. His reputation as a respected explorationist was instrumental in attracting several international exploration companies to Trinidad. Mr. Fong was the exploration manager for Canadian Superior Energy when they acquired block 5 (c) in 2003 which eventually led to the discovery of the Endeavor and Bounty gas fields. He served as a Director of Voyager Energy Ltd from December 2004 to March 2010. He also served as a director of Petrolympic Ltd (TSX: PCQ.v), from December 2007 to November 2011 and as a Chairman of Sagres Energy Inc (TSX: SGI.v) a company he co-founded from April 2009 to May 2011. He is a Member of the Association of Professional Engineers and Geoscientist of Alberta and the American Association of Petroleum Geologists. Mr Fong holds B.Sc. in Geophysics from University of Calgary 1982.

THE MARIBO TEAM CONTINUED



Geoff Bury, Executive Vice President and Director

Mr. Bury is a senior executive with 30+ years of domestic and international experience and has been in strategic planning, finance, project management and stakeholder communication roles. His experience is with both public and private companies and spans a variety of industries including oil & gas, petrochemical, manufacturing, environmental and information technology. He is a founder and the Executive Vice President and Director of Maribo Resources. Mr. Bury was most recently the Managing Director of Wentworth Resources Limited a company traded on the London and Oslo stock exchanges with operations in East Africa (Tanzania and Mozambique). Reporting directly to the Executive Chairman, this position has the overall accountability for all operating, technical, financial and shareholder relations activities for this publicly traded oil and gas company. As part of this role, Mr. Bury was involved in the negotiation of commercial sales contracts and the commencement of production from the Mnazi Bay gas field. Prior to that he was the Chief Financial Officer for Voyager Energy and Trans-Dominion Energy, both international E&P companies, as well as the Finance Manager of Qatar Fuel Additives Company, a world-scale methanol and MTBE production facility. His experience spans the globe including operations, evaluation and management of projects in North America, the Caribbean, Middle East and Africa. Mr. Bury obtained a Bachelor of Commerce degree from the University of Alberta in 1984 and became a member of the Institute of Chartered Accountants of Alberta in 1986 and is a member of the Institute of Corporate Directors.

THE MARIBO TEAM CONTINUED



Wayne Bertrand, Director

Wayne Gerrard Bertrand (P. Geo) is a founder of Maribo Resources and has 45 years experience in the energy industry. He was the President-Operations at the Petroleum Company of Trinidad and Tobago Limited (Petrotrin) until 2008. He is an Honorary Fellow (Petroleum Studies) in the Faculty of Engineering at The University of the West Indies (UWI), where he previously served as Coordinator of the Petroleum Geoscience programme from 2008 to 2015. He holds a B.Sc. degree in Geology from the University of the West Indies and a M.Sc. in Geology from the University of British Columbia. He has served in several technical, managerial, consulting and leadership positions in all phases of the petroleum value chain including Senior Geologist at Shell Canada Limited to President-Operations at Petrotrin. He has published and/or presented over forty papers both locally and internationally. He is currently a director of Massy Energy Trinidad Ltd and chairman of the Board of Governors of the National Energy Skills Center. In 2007, he was appointed Chairman of the Occupational Safety and Health Authority of Trinidad and Tobago, for a three year term. Mr. Bertrand is a member of the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Engineers (SPE), the Canadian Society of Petroleum Geologists (CSPG), the Geological Society of Trinidad and Tobago (GSTT), the Association of Professional Engineers and Geoscientists of Alberta (APEGA). He was presented with the SPETT Distinguished Member award in 1995 and 2005, and was made an Honorary Member of the GSTT in 2002. In 2006, he was the recipient of the Distinguished Service Award from GSTT, in 2008 received the SPEI Regional Member award (Latin America and the Caribbean) for Production and Operations and in 2015 received the SPE Regional Service award (South America and Caribbean).

THE MARIBO TEAM CONTINUED



Germain Rodrigue, Senior Geologist



Mr. Rodrigue is a Petroleum Geologist with over 35 years of experience in both International and frontier areas. His experience includes field operations, play generation and detailed reservoir characterization and spans the globe: Caribbean, South America, Southeast Asia, Russia, North and East Africa, Alaska and Frontier of Canada (East Coast, Mackenzie Delta and West Coast). He has been key member of assessment teams in analyzing hydrocarbon potential in various basins and new ventures. He has developed geological models based on sequence stratigraphy concepts in various depositional settings from alluvial fans to fluvio-deltaic sequence, wave-dominated shoreface and turbiditic facies. He has conducted various diagenetic studies regarding secondary porosity, investigated wellbore stability, stress regime, clay sensitivity and formation damage. He has conducted on-site core and outcrop studies for reservoir characterization in various countries. Mr. Rodrigue is a well-rounded geological specialist who holds a Master Degree in Petrology and Stratigraphy from Laval University, Quebec, Canada.

THE MARIBO TEAM CONTINUED



Gavin Elsley, Senior Geophysicist



Gavin Elsley holds a Master of Science degree in Basin Evolution and Dynamics from Royal Holloway College, London and a Bachelor of Science degree in Geological Sciences from the University of Leeds. He has more than 20 years of oil and gas industry experience as an explorationist and geophysicist and had been involved in projects ranging from frontier exploration to field development, and initial bid round or farm-in to asset sales and farm out, both onshore and offshore in a wide variety of basin types. Countries and basins worked include, Azerbaijan South Caspian Sea, UK North Sea and Atlantic Margin, Spain, Western Canada, Canadian Arctic, Trinidad and Tobago, Pakistan, India East and West coasts, Bangladesh and Mexico. Expertise includes Interpretation of two dimensional and three dimensional seismic data sets to identify prospective drilling locations and to determine in place volumes of oil and gas. Other experience includes overseeing the acquisition and processing of seismic data and working closely with geologists, reservoir engineers and drilling engineers to find and develop oil and gas reserves. Mr. Elsley has presented papers at conferences of the American Association of Petroleum Geologists and the Canadian Society of Exploration Geophysicists, as well as writing a chapter for the AAPG book 'Shale Tectonics'.

THE MARIBO TEAM CONTINUED



Douglas Cole, Petroleum Engineer

Mr. Cole (P. Eng.) is a native of Calgary, Alberta. He graduated from the University of Calgary with a Bachelor of Science degree in Chemical Engineering in 1981. While holding surface and subsurface engineering positions with Dome Petroleum and Bow Valley Energy, he completed his MBA degree in 1989 at the University of Calgary. Mr. Cole has held executive and management positions with various junior and independent oil and gas companies including Niko Resources, Action Energy and Devon Energy. He has extensive experience in project evaluation, development and operations domestically and in numerous international jurisdictions including Trinidad, Brazil, India, Bangladesh, Gabon and Mozambique. Mr. Cole was a founding member of three junior oil and gas companies and has operated his independent oil and gas consulting firm since 1989. In January 2018, he founded True North Renewable Fuels Ltd.



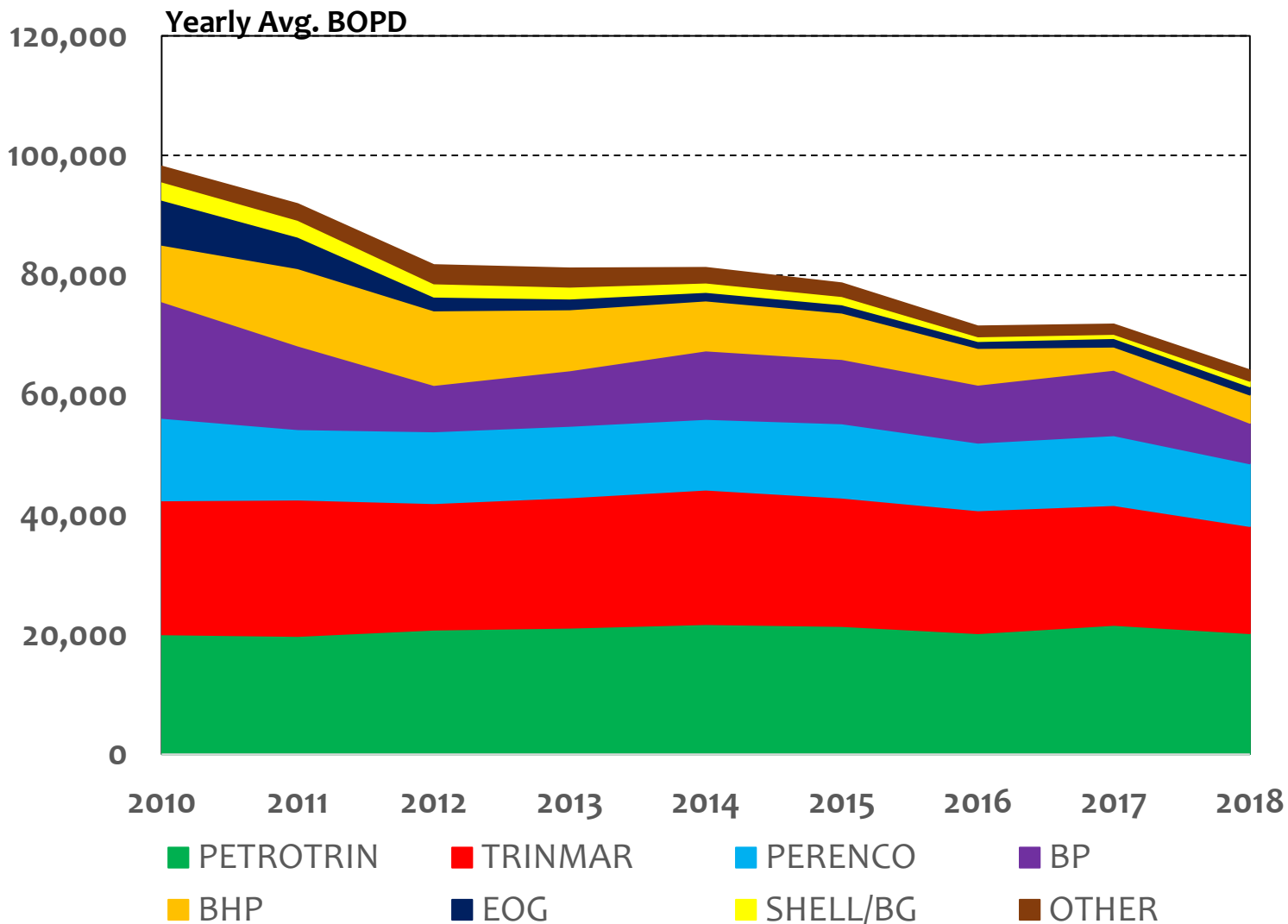
**TRINIDAD'S OIL
AND GAS
PRODUCTION &
UTILIZATION**

TRINIDAD'S OIL PRODUCTION



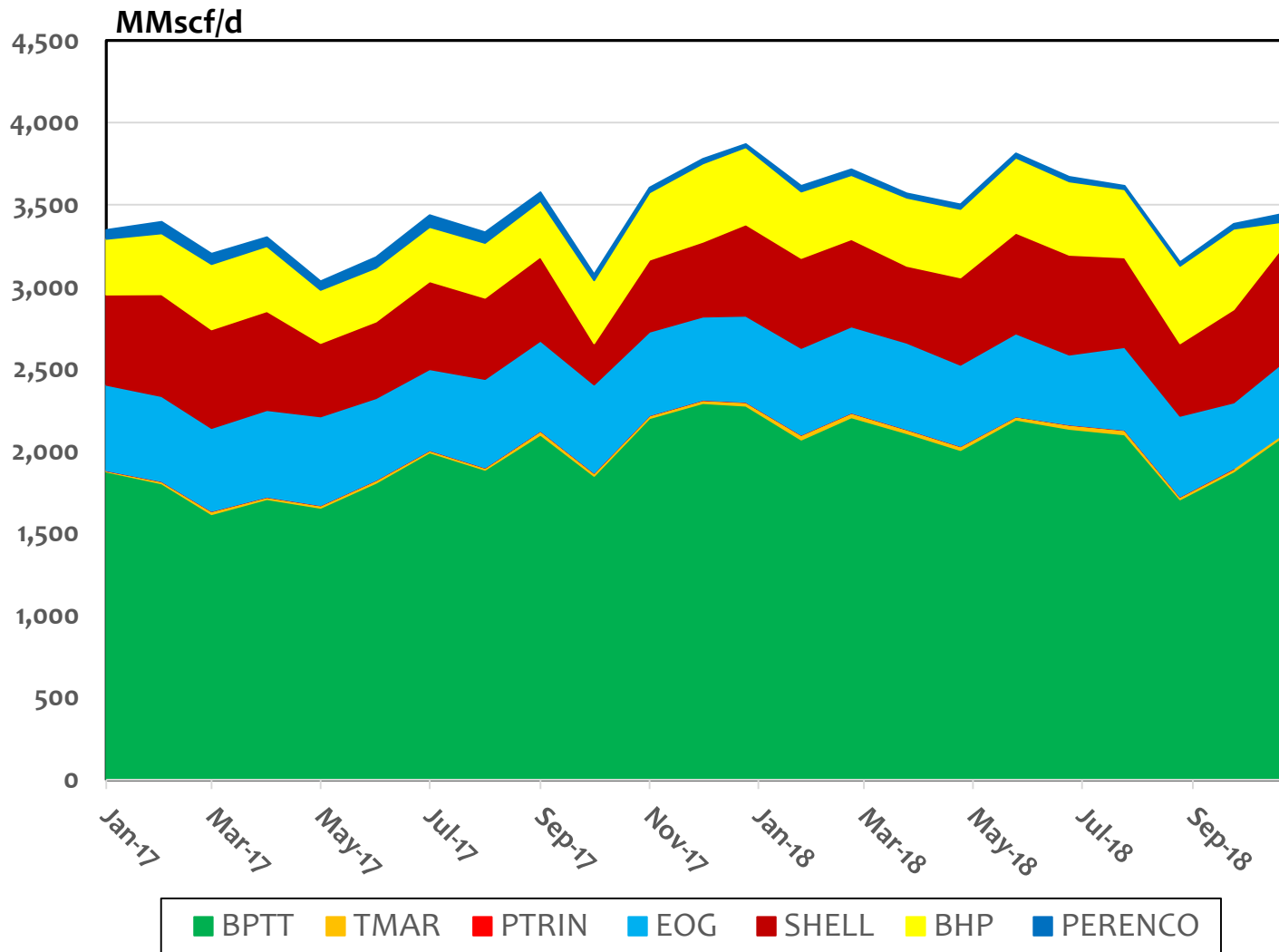
Trinidad has been producing oil commercially since 1908 and to date has produced over 1.2 Billion bbls.

Trinidad's oil production has been in a steady decline since the early 80's to its current level of approx. 65,000 BOPD.



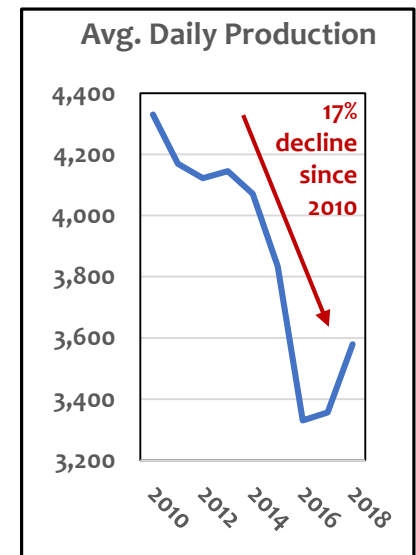
Source: Ministry of Energy and Energy Industries

TRINIDAD'S NATURAL GAS PRODUCTION



Source: Ministry of Energy and Energy Industries

Trinidad's gas production is dominated by BP at over 50% of total production. Other major producers include Shell, EOG and BHP.



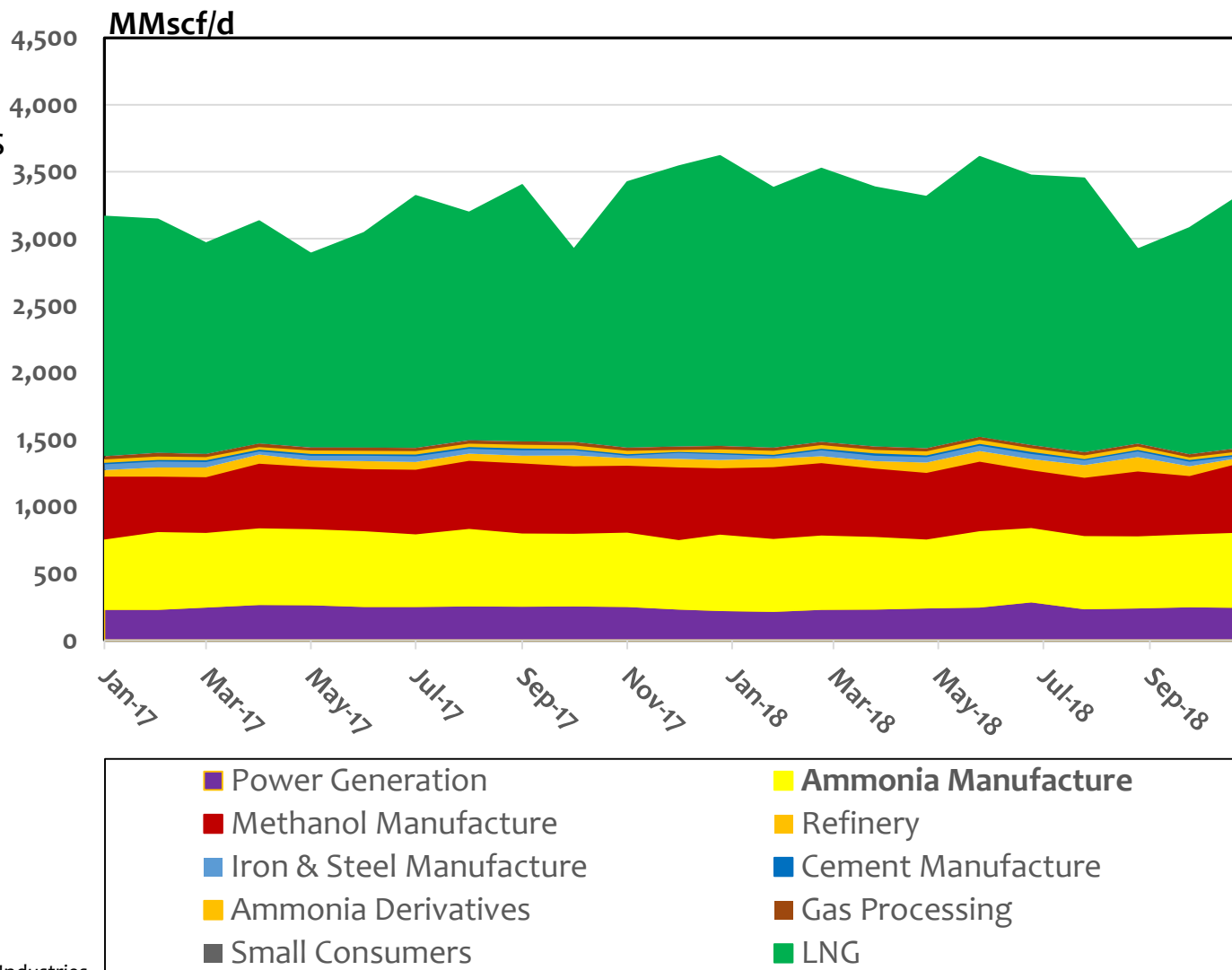
TRINIDAD'S NATURAL GAS UTILIZATION



Nearly 90% of Trinidad's natural gas production has been used in LNG or petrochemicals in 2018.

LNG – 57%
 Ammonia – 16%
 Methanol – 15%

The remainder is used for power generation and in a variety of other industries.



Source: Ministry of Energy and Energy Industries

TRINIDAD'S DOWNSTREAM GAS INDUSTRY



Point Fortin, Trinidad

- 15 MTPA Atlantic LNG
 - 4 trains
 - Shell, BP, NGC, China Inv. Corp
 - Operating below capacity due to gas shortage

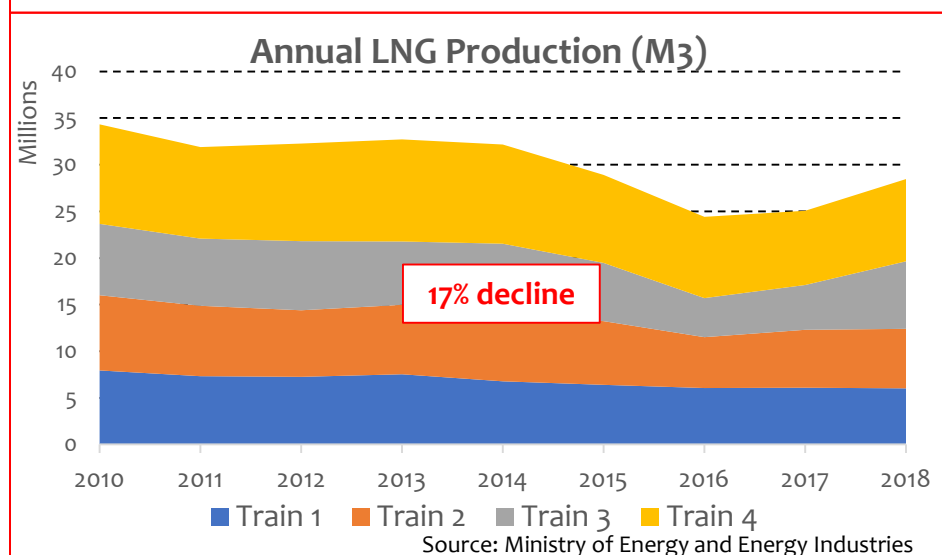
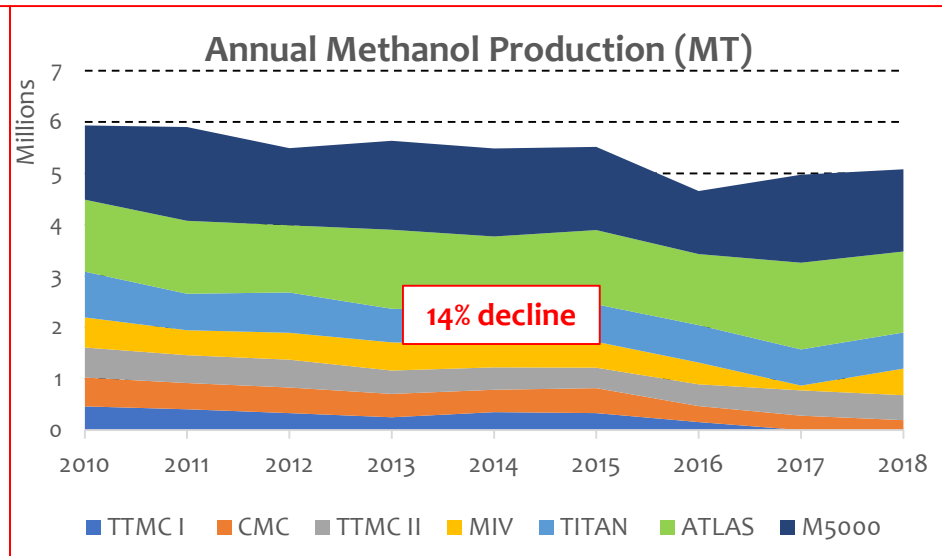
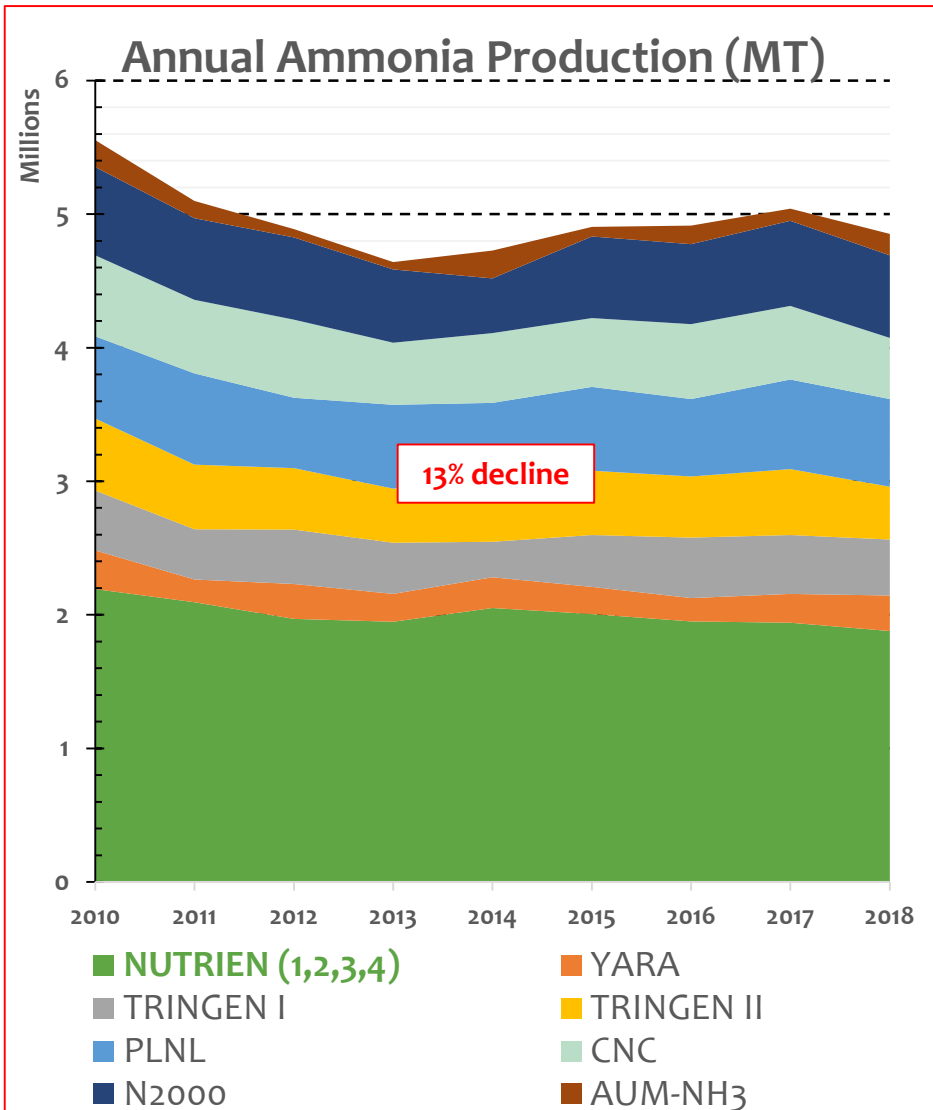


Point Lisas, Trinidad

- 5 MTPA Ammonia (11 plants)
 - Nutrien, Koch, Proman, Norsk Hydro
- 5 MTPA Methanol (7 plants)
 - MHTL (Proman & Helm) and Methanex

Trinidad is one of the world's largest producers of petrochemicals

AMMONIA, METHANOL & LNG PRODUCTION



Source: Ministry of Energy and Energy Industries

TRINIDAD AND TOBAGO'S PIPELINES



- Most major pipelines in Trinidad are operated by the Natural Gas Company of Trinidad and Tobago (NGC) with the others operated by BP, Shell and BHP
 - Offshore East Coast
 - Natural Gas: NGC, BP, Shell
 - Oil and Condensate: BP, BHP
 - North Coast Marine Area
 - Natural Gas: Shell
 - Onshore
 - Natural Gas: NGC, BP
 - Gas Distribution Network: NGC
 - Pipeline systems operating at below capacity



**TRINIDAD KEY
TAX, PSC AND
JOA TERMS**



TRINIDAD – KEY CONTRACTUAL TERMS

Form of Contract

- Two main forms of contract – Exploration & Development License or Production Sharing Contract

Contract Term

- Exploration: up to 6 years (up to 3 phases)
- Production: 30 years (less exploration period)
 - Plus option to extend for an additional 5 years

Exploration Program

- Work Commitments
 - Biddable work units (\$1mm equivalent to 1 work unit)
 - Phase 1 (firm) includes seismic, exploration well(s) and signature bonus (optional)
 - Phase 2 & 3 (optional) includes exploration wells
 - Guarantees for value of work program
- Government Carry
 - Fifteen percent (15%) carried participation for the exploration period for all exploration operations, inclusive of appraisal operations

TRINIDAD – TAXATION

(APPLICABLE FOR EXPLORATION AND DEVELOPMENT LICENCES)



- Royalties: 12.5% (crude oil and natural gas)
- Supplementary petroleum tax (% of gross income):
 - Crude oil <\$50/bbl = 0%
 - Crude oil between \$50 and \$90/bbl = 18%
 - Crude oil between \$90 and \$200/bbl = sliding scale from 18% to 40%
 - Crude oil >\$200/bbl = 40%
 - n/a for gas
- Petroleum profit tax (PPT): 50% of net taxable income (35% for deep water)
- Unemployment levy: 5% of net taxable income
- Green fund levy: 0.3 % on gross sales or receipts
- Withholding tax: 5% (after tax profits less profits reinvested)
- Petroleum levy - 4%

Terms competitive with other oil and gas producing countries worldwide



TRINIDAD – PRODUCTION SHARING CONTRACTS

Production Revenue Sharing

- Royalty - 12.5% royalty on Available Petroleum
- Cost Recovery
 - 50% of Available Petroleum in each month can be used to recover:
 - Unrecovered costs from prior period
 - Exploration, Development, Operating as expended
 - Administrative Overhead allowance
 - (1% to 3% of annual expenditures)
- Profit Petroleum
 - Petroleum remaining after Royalty and Cost Recovery
 - **Government's share of Profit Petroleum is deemed to include all of Contractor's tax liabilities**
 - Petroleum Impost
 - Supplemental Petroleum Tax
 - Petroleum Production Levy
 - Any other tax arising from Petroleum Operation
 - Petroleum Profit Tax
 - Green Fund Levy
 - Unemployment Levy



TRINIDAD – PRODUCTION SHARING CONTRACTS

- Government share of Profit Petroleum is a biddable for each production tier and price class

Profit Oil

Production Tier (BOPD)	<\$45/BBL	\$45 - \$65/BBL	\$65 - \$90/BBL	>\$90/BBL
< 10,000	-	-	-	
10,000 – 15,000	-	-	-	
15,000 – 20,000	-	-	-	
20,000 – 25,000	-	-	-	
>25,000	-	-	-	

Profit Gas

Production Tier (MMSCF/D)	<\$2.25/mcf	\$2.25-\$4.00/mcf	\$4.00-\$6.00/mcf	>\$6.00/mcf
< 60	-	-	-	
60 - 100	-	-	-	
100 - 150	-	-	-	
150 - 225	-	-	-	
225 – 300	-	-	-	
> 300	-	-	-	



TRINIDAD – PRODUCTION SHARING CONTRACTS

Production Bonuses - Due on first attainment of:

- 25,000 BOED \$1.5 million
- 50,000 BOED \$2.0 million
- 75,000 BOED \$3.0 million
- 100,000 BOED \$4.0 million

Other Financial Obligations

- Minimum payment \$6.00 to \$8.50/ha, offset by 12.5% Royalty
- Administrative charge - \$0.3 million/yr
- Training and R&D Contributions
 - \$0.24 million/yr during exploration phase
 - \$0.30 million/yr during development phase
 - 0.50% of Contractor's Profit Petroleum during production phase
- Technical Assistance & Scholarships
 - Annual amount is biddable