A DEVELOPED HEAVY-OIL FIELD AWAITING EOR

81 MMbbl oil in place. 110 wells drilled and cased. *15.17 MMbbl proved reserves.*

Parrylands Block E is a largely developed field: 110 wells drilled and cased, processing and pipeline infrastructure mostly in place, and an independent reserves evaluation supporting proved reserves of 15.17 MMbbl (gross). The reserves are non-producing and require workover and enhanced oil recovery to bring on production. The investment thesis is execution of a proven EOR development on an established field, not exploration.

US$253M	110	WTI−15%	3,000
1P (PROVED) NPV10, BEFORE TAX[1]	WELLS DRILLED & CASED	OFFTAKE ARRANGEMENT[2]	BOPD YEAR-3 TARGET[3]

THE ASSET — PARRYLANDS BLOCK E

- **744 acres** (Block E) in southern Trinidad
- **110 wells** drilled and cased
- **75% working interest** under the PSA; 25% Ministry + gross overriding royalty
- Within the East Venezuelan Basin
- Commonwealth / English common-law jurisdiction

EAST VENEZUELAN BASIN

INDEPENDENT RESERVES & NPV$_{10}$ (BEFORE TAX)[1]

CATEGORY	GROSS MMBBL	NET MMBBL	NPV$_{10}$ BIT US$M
1P (Proved)	15.17	8.53	253
2P (Proved+Prob.)	25.53	14.36	475
3P (Proved+Prob.+Poss.)	38.64	21.74	643

*After-tax NPV$_{10}$: US$194M (1P) / US$367M (2P) / US$485M (3P). Evaluated by Chapman Hydrogen and Petroleum Engineering Ltd., effective Dec 31, 2025. Estimated future net revenue is **not** fair market value.*

PARRYLANDS BLOCK E — FOREST FORMATION NET PAY MAP

KEY ATTRIBUTES

- **Developed field** — 110 wells drilled and cased; reserves are proved *developed non-producing* and require workover/EOR capital to produce
- **Offtake arrangement** at WTI−15%[2]
- **On-property pipeline** to point of sale
- **EOR focus** on an established reservoir
- Operating netbacks supported by infrastructure already in place

STRATEGIC OPERATIONS PLAN

- Reservoir study and modelling — complete
- Workover test wells — complete
- Workover program — 4 wells/month (target)
- Steam / CSS development — phased 2026–2028[4]
- Field-wide rollout concurrent with operations

FOR SHAREHOLDERS

- The board may consider a dividend policy as production scales; any dividend is discretionary and subject to cash flow, capital needs and law. **No dividend is assured.**
- Returns depend on successful execution of the development plan and on commodity prices.

Additional upside (not evaluated). Management has identified additional pay zones (including the shallower lower Morne L'Enfer) that may represent future opportunity through further workover, perforation or drilling. These have **not** been evaluated as reserves or resources under NI 51-101, are not included in the Chapman evaluation, and no recoverable volumes are assigned. There is no certainty any portion will be recovered or be commercially producible.

[1] Reserves/NPV: independent estimate (Chapman, eff. Dec 31, 2025, NI 51-101/COGEH, forecast prices & costs, company net interest) — see disclosures. [2] Evaluated economics use a price close to WTI, prior to tax effect. [3] Forward-looking target. [4] Reserves are evaluated on a cyclic-steam/steamflood basis.

SECTION 02 · OPERATIONS PLAN

A repeatable rework program backed by *full reservoir modelling*

A standardized well-rework program feeds a phased enhanced-oil-recovery development. The independently evaluated reserves are based on a cyclic-steam / steamflood program, supported by a neighbouring steamflood pilot.

Basis of reserves. The reserves and net present values in this document were independently evaluated by Chapman on the basis of a **cyclic-steam / steamflood** development. The CHOPS and polymer-flood programs described in Sections 04–05 are the Company's own development plans, have **not** been independently evaluated, and are **not** reflected in those reserves or NPVs. There is no assurance the Company will pursue, or achieve the results described for, those programs.

WELL REWORK PROGRAM

- **Standardized process** — clean-out and re-perforate using the Gator tool
- **Perforation technology** applied across producers
- **Rework rate** — target 4 wells/month (up to 6 in favourable conditions)

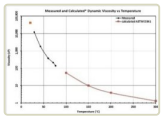
RECOVERED PERFORATED CASING

GATOR-TOOL PERFORATION

EOR DEPLOYMENT — STEAM / CSS

Field characteristics: heavy oil (~11–16° API; ~4,200 cP in the analog pilot), undepleted reservoir, close well spacing.

Development designed as an inverted nine-spot steamflood (≈83 producers / 27 injectors), supported by reservoir modelling and the adjacent Petrotrin/Texaco steam pilot.



OIL VISCOSITY VS. TEMPERATURE (HEAT REDUCES VISCOSITY)

PROCESSING & INFRASTRUCTURE

- On-site separation, heated storage and heater-treater
- Bulk sales tanks; on-property transmission pipeline to point of sale

ON-SITE TANK BATTERY

PRODUCER WELLS — CYCLIC STEAM (CSS)

Steam injection, soak, then produce.

Steam reduces the viscosity of heavy oil so it flows more readily toward the wellbore.

PRODUCER WELLHEADS, BLOCK E

INJECTOR WELLS — STEAMFLOOD

Steam injected into pattern injectors.

Heat and pressure improve sweep through the pattern and mobilize heavy oil toward producing wells.

MODELLED OUTCOMES

50–200	20–25 yr	↓	↑
BOPD/WELL UPLIFT	PROJECT LIFE	DECLINE RATE	FIELD LIFE

Modelled / target outcomes based on reservoir modelling and analog data — not demonstrated field results. Actual results may differ materially.

Analogous information. References to the Petrotrin/Texaco pilot are analogous information drawn from third-party and historical sources, are not necessarily indicative of Greenflame's results, and have not been independently verified by the Company.

SECTION 03 · ACTION PLAN & CORPORATE PROFILE

A deployment plan backed by a *definitive RTO agreement*

Why this asset, why now — and what the proposed financing is intended to accomplish ahead of a public listing.

COMPETITIVE POSITION

- **Low-cost jurisdiction** — local cost structure in Trinidad
- **Developed field** — 110 drilled and cased wells (reserves non-producing; capital required to produce)
- **Offtake arrangement** at WTI−15%[2], reducing marketing burden
- **Pipeline connection** on property

ACTION PLAN

- Deploy financing to accelerate workover / EOR
- Scale production concurrent with operations
- Pursue a Canadian public listing via the RTO; potential U.S. cross-listing to follow (objective, not committed)

PUBLIC LISTING UPDATE

- Definitive agreement with Woodbridge Ventures II Inc. — completed
- TSXV listing process — under way
- Targets (forward-looking): shareholder meeting and listing in 2026[3]

Definitive RTO agreement press release available via newswire.ca (Woodbridge Ventures II Inc.). This summary is qualified by that release and the listing statement.

CAPITAL STRUCTURE & FINANCING[5]

- Proposed financing of approximately $2.0M
- Indicative pre-money valuation and pricing as set out in the definitive agreement / subscription documents
- Shares and options outstanding, and post-RTO share counts, as set out in the listing statement

All capital-structure figures are presented as at the date of the definitive agreement, are pre-financing, and are qualified in their entirety by the definitive agreement and the listing statement filed on SEDAR+. Valuation references are targets only and are not assured.

USE OF PROCEEDS (INDICATIVE)

- Equipment & infrastructure
- Working capital
- EOR program
- Listing costs

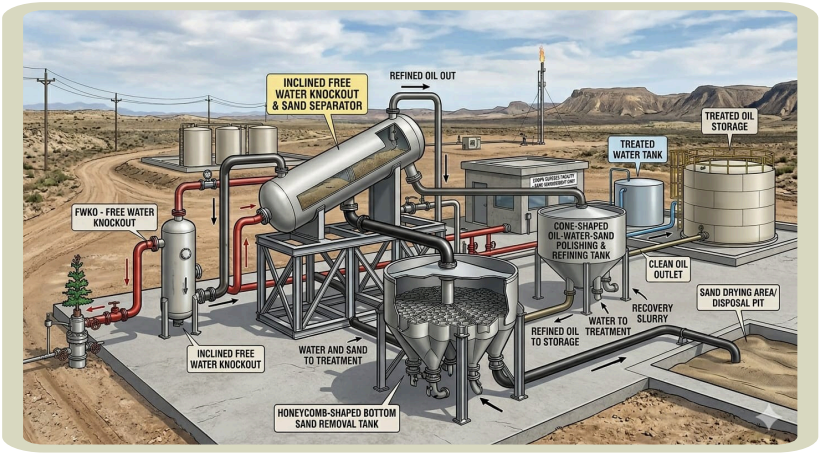
Allocation is indicative and may change with circumstances. Proceeds are intended to support workover/EOR activity and working capital.

FUTURE OBJECTIVES (NOT COMMITTED)

- Potential land consolidation via farm-in or acquisition
- Possible subsequent U.S. / European cross-listing

Objectives contingent on financing and on transactions not currently committed. No assurance any will be completed.

ON-SITE STEAM GENERATOR



SURFACE FLUID HANDLING & SAND SEPARATION (ILLUSTRATIVE)

SECTION 04 · PRODUCTION PLAN (COMPANY PLAN — NOT INDEPENDENTLY EVALUATED)

Company development plan: *CHOPS, then enhanced recovery*

The Company's intended phased rollout is summarized below. Per-well and field rates are management targets / modelling outputs, not demonstrated production.

> **Important.** The figures on this page reflect the Company's own development plan and modelling. They are **not** part of the Chapman reserves evaluation and are **not** reflected in the reserves or NPVs on page 1, which are based on a cyclic-steam/steamflood development. Polymer flooding has not previously been executed on this asset (first-in-basin execution risk). Actual production may differ materially and no rates are assured.

PHASE 1

Cold Heavy Oil Production with Sand (CHOPS)

Initial phase — for cash flow ahead of full EOR

A primary recovery technique that encourages sand inflow to create high-permeability channels ("wormholes") that improve oil flow; common in Western Canada. Requires the Gator tool (which Greenflame possesses).
Target production: ~15 BOPD per well (management estimate).

PHASE 2

Polymer Flooding (planned)

Subsequent phase — Company plan, not independently evaluated

An EOR technique in which polyacrylamide thickens injection water to improve sweep efficiency and reduce "fingering." Company modelling indicates 50–60 BOPD per well; these are modelling outputs, not demonstrated results.
Modelled production: 50–60 BOPD per well.

POLYMER PREPARATION (COMPANY PROGRAM)

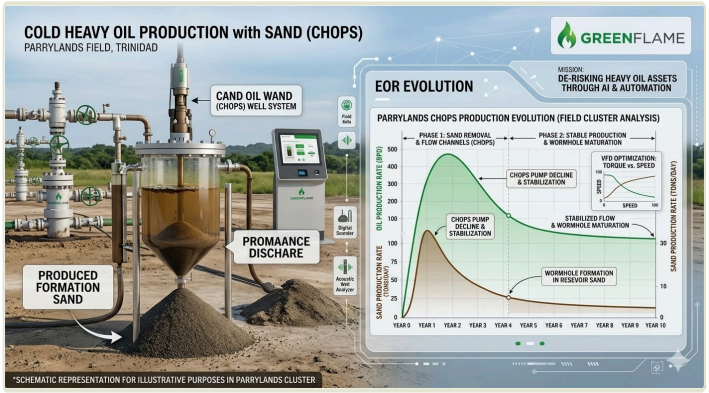
POLYMER SUPPLY — SNF (PLANNED)

The Company reports an arrangement with SNF for polymer supply for the planned polymer program. Timing is subject to the Company's development decisions.

> **Production trajectory (forward-looking).** Company modelling indicates field production of 1,000+ BOPD within roughly 12 months of EOR rollout, scaling toward **3,000 BOPD by year 3**, based on assumed per-well rates across the producing well count. These are targets, not forecasts of assured results, and are subject to the risk factors on the final page.

Parrylands Block E — in the field

Active operations on the asset, with the CHOPS production concept (illustrative)



CHOPS PRODUCTION CONCEPT (ILLUSTRATIVE / SCHEMATIC)

Company plan, not independently evaluated; not reflected in the reserves or NPVs on page 1.

FIELD OPERATIONS CREW

WORKOVER RIG ON LOCATION

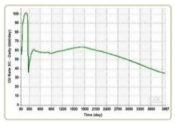
PRODUCING WELLS — BLOCK E

SECTION 05 · WHY POLYMER FLOODING MAY FIT (COMPANY VIEW)

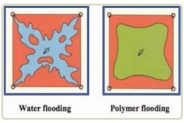
Polymer flooding on *Parrylands Block E* — the Company's case

The following sets out management's reasons for considering polymer flooding as a future enhancement, together with common objections. This reflects the Company's view and is not part of the independent reserves evaluation.

Company view, not evaluated. The polymer-flood rationale and modelled rates below are the Company's own and have not been independently evaluated; they are not reflected in the reserves or NPVs on page 1. Modelled field rates depend on assumed per-well rates and well counts and are not assured.



COMPANY POLYMER-FLOOD MODEL — MODELLED PER-WELL OIL RATE (NOT INDEPENDENTLY EVALUATED)



SWEEP COMPARISON: WATERFLOOD VS. POLYMER FLOOD (ILLUSTRATIVE)

WELL SPACING

Block E's close (~1¼–2½ acre) spacing means significant inter-well communication, which management considers favourable for pattern flooding — injectors reach surrounding producers relatively quickly.

PRODUCTION MATURITY

Cumulative production to date is a small fraction of in-place volumes, so management expects incremental recovery from EOR. (In-place volumes are an estimate of oil originally in place, not recoverable volumes — see notes.)

RESERVOIR ENERGY

Management believes remaining reservoir energy supports movement of oil toward producing wellbores under EOR.

"TOO LATE AFTER CHOPS"

Polymer floods can target oil bypassed by CHOPS wormholes; management cites industry experience of extended field life.

"PUMPS BREAK POLYMER"

Modern HPAM variants and low-pressure injection are intended to preserve polymer chains; salt-tolerant chemistries are common.

"HETEROGENEOUS SANDS"

Polymer is intended to stabilize fines and provide a more uniform front than waterflooding.

Engineering rationale above reflects general industry experience and management's expectations; it is not an assurance of results on this asset.

SECTION 06 · MODERN FIELD CONTROLS

Closed-loop control *across every well*

Torque, bottomhole pressure and sand monitoring, continuously optimized — standard production-engineering practice for managed-pressure heavy-oil operations.

EQUIPMENT STACK

- Variable Frequency Drive (VFD)
- Polished rod load cell & dynamometer
- Permanent downhole gauge (PDG)
- Acoustic sand detector
- Rod pump / ESP controller (RTU)
- SCADA gateway & cellular radio

ILLUSTRATIVE IMPROVEMENT RANGES

+5–15%	−15–25%	−30–50%	−15–30%
PRODUCTION	ENERGY/KWH	FAILURES	DOWNTIME

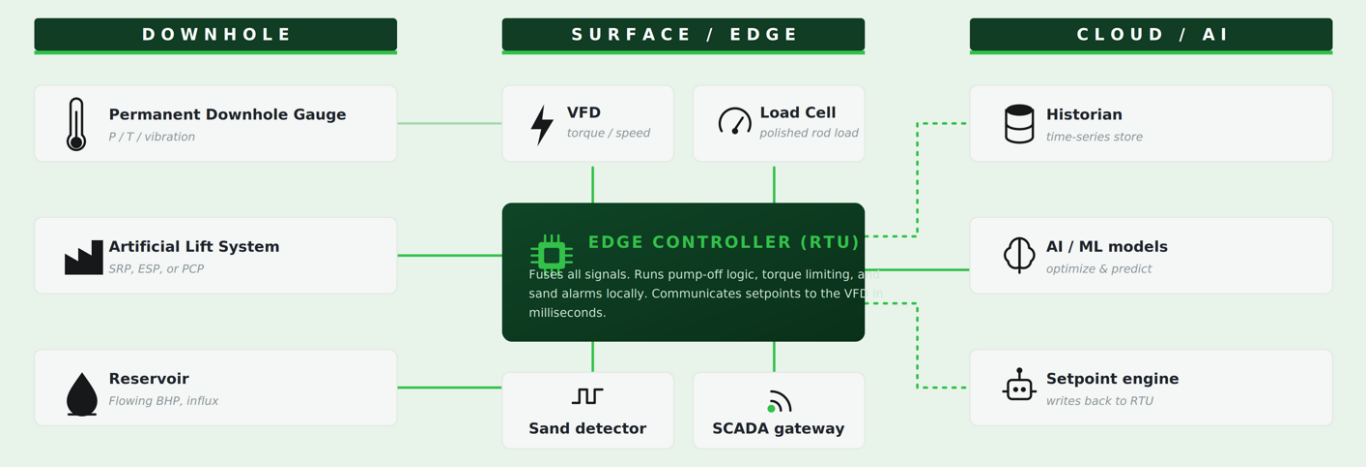
Ranges reflect typical published results for comparable managed-pressure heavy-oil control systems and are illustrative only — not estimates of Greenflame's results.

ARCHITECTURE — EDGE + CLOUD

- At the edge (RTU): real-time pump-off control, torque limiting, deterministic response, offline operation
- In the cloud: model training, forecasting, failure prediction, setpoint optimization

OPERATIONAL BENEFITS

- **Rod fatigue** reduced via torque limiting and fluid-pound detection
- **Sand managed** — acoustic alarms back off drawdown before damage
- **Drawdown control** — BHP held above bubble point
- **Energy** — flat-power and soft-start reduce peaks
- **Fewer site visits** — remote visibility lowers emissions intensity



EDGE + CLOUD CONTROL ARCHITECTURE

SECTION 07 · LEADERSHIP

Operating experience, and *Trinidad on the ground*

Dr. David Kahn
DIRECTOR & CEO

Oil & gas executive with 30+ years' experience. Ph.D., Chemistry. Former technology-leadership roles at major service companies; former COO of Ivanhoe Energy subsidiary and various other Lundin entities.

Raphael Danon
DIRECTOR & CFO

25 years in corporate finance and capital markets. Co-founder and MD, Finance at Clearblue Markets; former CFO, NWT Uranium Corp. CA CPA; B.Com., York University.

Frank Ingriselli
DIRECTOR

40+ years in upstream oil & gas and public-company leadership. Founder and CEO of NYSE-listed Pacific Asia Petroleum and Pacific Energy Development.

James Shipka
DIRECTOR

Senior oil & gas executive with extensive in-country Trinidad experience; most recently EVP, Asset Development & HSE at a listed Trinidad-focused E&P.

Dr. R. Marc Bustin
DIRECTOR

Professor of Geology, UBC; President, RMB Earth Science Consultants. Fellow of the Royal Society of Canada; registered Professional Geologist (BC).

Keith Lapeze
DIRECTOR

25-year oil & gas legal career; former equity partner handling energy litigation, environmental permitting and regulatory matters.

Jeff Reymer
DIRECTOR

Managing Director, Investment Banking, Research Capital Corporation. Extensive capital-markets advisory experience across financings, RTOs and M&A.

Connect with Greenflame
INVESTOR RELATIONS

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Definitive RTO agreement press release available via newswire.ca (Woodbridge Ventures II Inc.).

Important Disclosures

NOT AN OFFER

This document is for information only. It is not, and does not form part of, an offer or solicitation to buy or sell any security in any jurisdiction, and is qualified in its entirety by the definitive agreement and the listing statement to be filed on SEDAR+.

FORWARD-LOOKING INFORMATION

This document contains forward-looking information, including production targets (e.g., 1,000+ BOPD within ~12 months and ~3,000 BOPD by year 3), development plans (CHOPS, steam, polymer flooding), listing timing, valuation, dividends and expansion objectives. Forward-looking information reflects management's current expectations and assumptions — including assumed per-well production rates, well counts, timing, capital availability, commodity prices, and successful EOR execution — and is subject to known and unknown risks. Actual results may differ materially. Except as required by law, the Company undertakes no obligation to update forward-looking information.

RESERVES AND NET PRESENT VALUES

Reserves and net present value (NPV) estimates were prepared by **Chapman Hydrogen and Petroleum Engineering Ltd.**, an independent qualified reserves evaluator (C.W. Chapman, P.Eng., APEGA Permit P004201; J.D. Brière, P.Eng.; K.A. Latif, P.Geol.), with an effective date of **December 31, 2025 (January 1, 2026)**, in accordance with NI 51-101 and the COGE Handbook, using **forecast prices and costs**. NPVs are stated **before income tax, discounted at 10%, in US dollars, on the Company's net (75%) interest** unless otherwise noted; before-tax NPV_{10} is US$253M (1P), US$475M (2P) and US$643M (3P), and after-tax NPV_{10} is US$194M (1P), US$367M (2P) and US$485M (3P). **Estimated future net revenue does not, and should not be construed to, represent fair market value.** Estimates of reserves and future net revenue are estimates only and may be revised; actual results will vary, possibly materially.

Reserves categories: **Proved (1P)** is a low/conservative estimate (≥90% probability that recovery equals or exceeds the estimate); **Proved + Probable (2P)** is a best estimate (≥50% probability); **Proved + Probable + Possible (3P)** is a high/optimistic estimate (≥10% probability). **Possible reserves** are less certain than probable reserves, and it is unlikely that actual recovery will equal or exceed the 3P estimate. The Company's evaluated reserves are **Proved Developed Non-Producing** — they require workover and EOR capital to be brought on production.

The reserves and NPVs above were evaluated on the basis of a **cyclic-steam / steamflood** development. The CHOPS and polymer-flood programs described in this document are the Company's own plans, have not been independently evaluated, and are not reflected in those reserves or NPVs.

OIL IN PLACE (OOIP)

The reference to approximately **81 MMbbl oil originally in place** is sourced from a report by **Gaffney, Cline & Associates** and is an estimate of oil originally in place. **OOIP is not an estimate of recoverable volumes; it is not reserves or resources.** There is no certainty that any portion will be recovered or be commercially producible. This figure is from a separate report than the Chapman reserves evaluation.

ANALOGOUS INFORMATION

References to the Petrotrin/Texaco steamflood pilot and to other fields (e.g., Pelican Lake) are analogous information from third-party and historical sources. Such information is not necessarily indicative of the Company's reserves, resources or production, has not been independently verified by the Company, and the properties may differ materially from Block E.

PRICING

The Company reports an offtake arrangement priced at approximately WTI−15%. The independently evaluated economics use a realized price close to WTI; accordingly, the evaluated NPVs may not reflect the WTI−15% pricing, and actual netbacks may be lower. The forecast price deck used in the evaluation is at the upper end of permitted ranges relative to contemporaneous strip prices; NPVs are sensitive to price assumptions.

KEY RISKS

Foreign-jurisdiction (Trinidad) operating and political risk; reserves and resource estimate uncertainty; the reserves are non-producing and require capital to produce; EOR execution risk, including first-in-basin polymer-flood execution risk; commodity-price exposure (including any WTI−15% differential); RTO completion and timing risk; financing and dilution risk; dependence on key contracts (offtake, polymer supply); and reliance on a production-sharing agreement. This is a summary only — see the full risk factors in the listing statement.

All monetary amounts in US dollars unless stated. Reserves volumes are heavy crude oil (MMbbl). Figures may not sum due to rounding. Source for reserves/NPV: Chapman Hydrogen and Petroleum Engineering Ltd. (eff. Dec 31, 2025). Source for OOIP: Gaffney, Cline & Associates. Public disclosure of information derived from these reports, and use of the evaluators' names, is subject to each evaluator's written consent as to content and manner of presentation.