

A photograph of an oil pumpjack in a desert landscape. The pumpjack is a large, complex metal structure with a long, horizontal arm and a counterweight. It is situated on a flat, sandy area with sparse, low-lying vegetation. The sky is a clear, bright blue with a few wispy clouds. The overall scene is arid and open.

HNR Acquisition Corp

First Proposed Acquisition Overview

February 2023

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- Forward-Looking Statements
- Statements in this presentation which are not statements of historical fact are “forward-looking statements”. Our forward-looking statements include, but are not limited to, statements regarding our or our management team’s expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this presentation may include, for example, statements about:

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- Our ability to complete our purchase;
- Our success in retaining or recruiting, or changes required in, our officers or directors following our purchase;
- Our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving the Purchase;
- Our ability to obtain additional financing to complete our the Purchase;
- Our pool of prospective target businesses;
- The ability of our officers and directors to generate a number of potential acquisition opportunities;
- Our public securities' potential liquidity and trading;
- The use of proceeds from this offering not held in the trust account or available to us from interest income earned on the trust account balance; or
- Our financial performance following this offering.
- In preparing this presentation, the Company has substantially and materially relied on the Evaluations of Certain Oil and Gas Properties ("reserve reports") rendered by William M. Cobb & Associates, Inc. ("Cobb"), an unrelated third party that had previously been engaged and compensated by Pogo concerning the oil and gas assets owned by Pogo including, without limitation, the proved reserves and future income as of the date of the Cobb reserve reports, the most recent reflecting values as of December 31, 2022.
- These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, the Company at the time this presentation was made. Although the Company believes that the assumptions underlying such statements are reasonable, it cannot give assurance that they will be attained. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Factors that could cause actual results to differ materially from expectations include the risks detailed under the caption "Risk Factors" in the Company's registration statement. The statements in this presentation are summaries that are qualified by the Company's registration statement, which you should refer to and read in its entirety. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities law. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. HNRA undertakes no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Executive Summary

HNR Acquisition Corp (HNRA)

Who is HNRA?

HNRA is focused on the acquisition of undervalued oil and gas producing properties with significant development potential at a low cost to realize this potential

What is the Current Structure?

- Incorporated in Delaware on December 9, 2020
- A blank check company (otherwise known as a special purposes acquisition company)
- The registration statement for the Company's IPO was effective on February 10, 2022
- On February 15th, the Company consummated the IPO of 8,625,000 units at \$10.00 per unit
- Each unit consists of one share of common stock and one warrant entitling the holder thereof to purchase three-fourths (3/4) of one share of common stock at a price of \$11.50 per share

Target Acquisition

Who is the Target?

- To meet our acquisition target profile, an agreement has been entered into to purchase Pogo Resources, LLC for \$120 million. Their properties have virtually all the wells needed already drilled and producing resulting in lower cost and risk, with the ability to achieve sustainable high earnings growth
 - ✓ Consideration was also given to properties that required new drilling and massive hydraulic fracturing treatments, but concluded that investing \$6 to 10 million per well was capital intensive and with inherent higher risk
- Pogo has 100% interest in their only remaining asset which is the operating entity LH Operating LLC (“LH”)
- An independent external engineer conducted a study as of September 2022 where they estimated the proved reserves and future income at PV-10% valuation of \$493 million using the SEC Commodity Price Forecast, which is the arithmetic average of the “first-day-of-the-month” WTI Spot pricing for oil prices and Henry Hub prices for natural gas for the preceding 12-month period ending December 31, 2021.



Target Acquisition

What are the Primary Assets of LH?

- 550 wells producing oil and gas with proven but not yet producing reserves
- Located on the Northwest Shelf of the Permian Basin among prolific legacy oil fields in Eddy County, New Mexico
- The assets are on 20 federal and 3 state leases
- The leases and wells are on ~13,700 contiguous acres

What is the Ownership Interest

- 100% working interest (WI)
- 84% average net revenue interest (NRI)

Transaction Summary

- **\$120 million purchase price:**
- Cash Consideration: cash in the amount of \$100,000,000 in immediately available funds; provided, that up to \$15,000,000 of the Cash Consideration may be payable through a promissory note
- Share Consideration: 2,000,000 shares of HNRA's common stock, par value \$0.0001, valued at \$10.00 per share
- For additional information regarding the Purchase, please review the preliminary proxy filing at page 75:

https://www.sec.gov/Archives/edgar/data/1842556/000121390023011406/prem14a0123_hnracq.htm

HNRA's Reasons for Target Acquisition

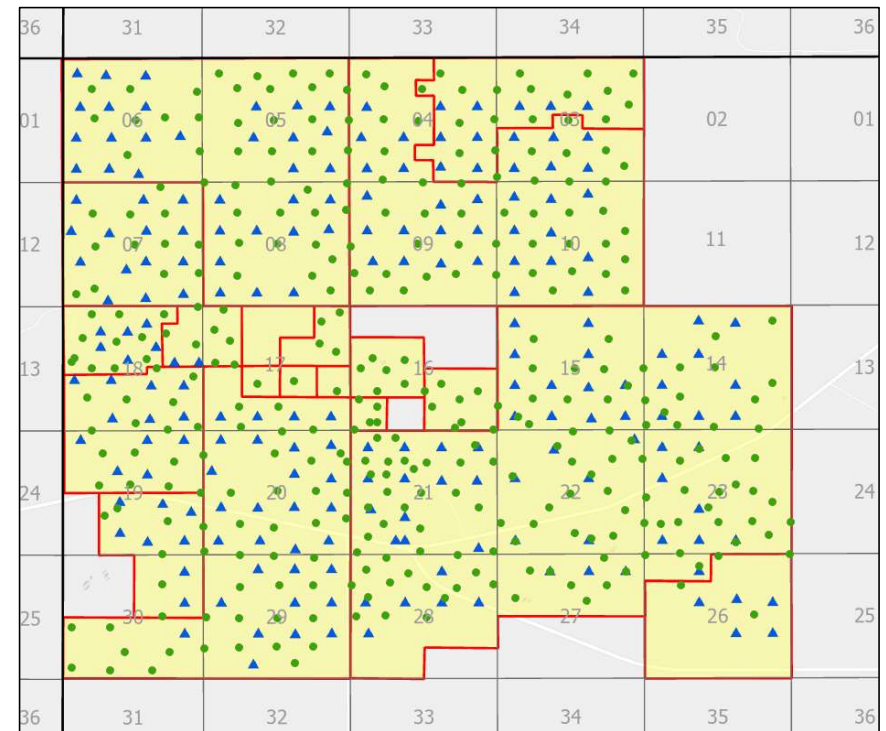
- The **PV-10 of proved reserves is \$493 million** from the independent external engineering firm's report.
- Property is in the **Permian Basin** which is one of the premier crude and natural gas producing regions in the United States
- Property specific attributes:
 - ✓ High certainty of success, as is a proven field with a **long life reserve base with shallow decline**
 - ✓ **On a ~13,700 acre contiguous operating area** with all facilities and infrastructure in place
 - ✓ **Low drilling and development costs**, as is a rejuvenation project
 - ✓ Property is located in **New Mexico, which is oil and gas friendly**
- The people:
 - ✓ A **proven field team** is in place and will remain with the company
 - ✓ Senior HNRA executives from Exxon and Chesapeake bring **proven best practices experience**
- **Right property and right proven team** in place to **increase production 2 ½ times** over the next 3 years

Highlights of the Target

Asset Profile

Highlights of the Assets

- 95 active waterflood patterns (PDP) with additional 158 patterns planned (PDNP + PUD)
- 550 wells (342 producing wells, 207 water injectors, 1 WSW); 98% of wells are active
- Current production is primarily from Seven Rivers (7R)
- Production is approximately 85% crude oil and 15% natural gas
- 7R is part of an existing pool which allows for perforation adds without prior regulatory approval
- Depth ranges from 1,500 to 4,000 feet



□ LH Operating Leasehold

● LH Producer

▲ LH Injector

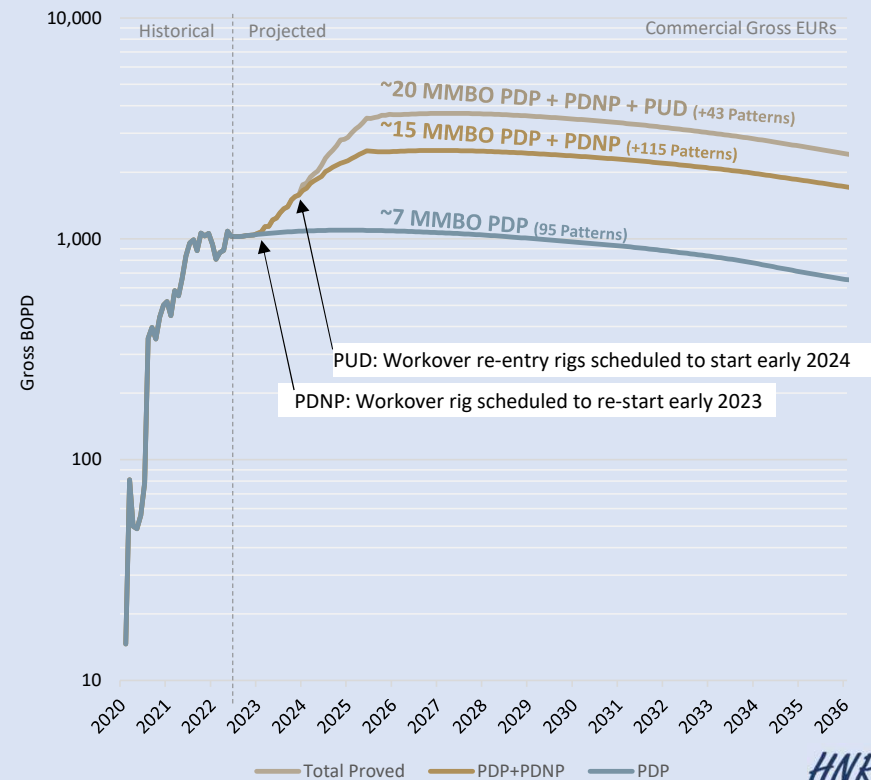
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Projections

Seven Rivers Future Development

- The projections are based on the independent external engineering firm's report ("engineer's reserve report")
- 253 pattern total development
 - ✓ 95 PDP patterns
 - ✓ Plus 115 PDNP and 43 PUD patterns
- Reserves based on the engineer's reserve report mapped 7R OOIP and waterflood oil response model calibrated to the 95 pattern PDP response to date
- Full waterflood development expected to raise gross plateau oil rates as follows:
 - ✓ ~3,700 BOPD PDP + PDNP + PUD
 - ✓ ~2,500 BOPD PDP + PDNP
 - ✓ ~1,000 BOPD PDP

Seven Rivers Full Waterflood Development (Gross BOPD)



Stratigraphy & Seven Rivers Type Log

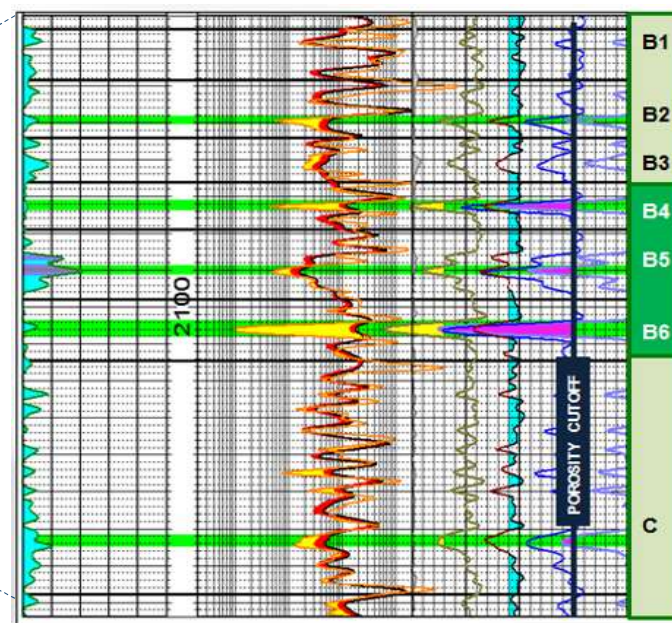
Stratigraphy of the NW Shelf of the Permian Basin

Period	Epoch	Formation	Approx. Regional Thickness (ft)
Permian	Ochoan	Dewey Lake	200-400
		Rustler	100
		Salado	1,000
	Guadalupian	Tansil	200
		Yates	200
		Seven Rivers	500
		Queen	200-500
		Grayburg	300
		San Andres	1,500
	Leonardian	Glorieta	100
		Yeso	1,500
		Paddock	
		Blaine	
		Tubb	
		Drinkard	
	Wolfcampian	Abo	1,000
		Wolfcamp	0-1,500

Src: Modified from Pranter (1999)

Regulatory
Production Pool:
7R-Q-GB-SA

Seven Rivers Type Log: State AZ 606



Source: Linn Energy

Historical Production by Zone

- Historical production has been from the Seven Rivers, Queen, Grayburg, and San Andres (7R-Q-GB-SA) in descending depth order
- The producing reservoirs range in depth from 1,500' to 4,000' across the LH Operating leasehold

7R Three Main Producing Intervals

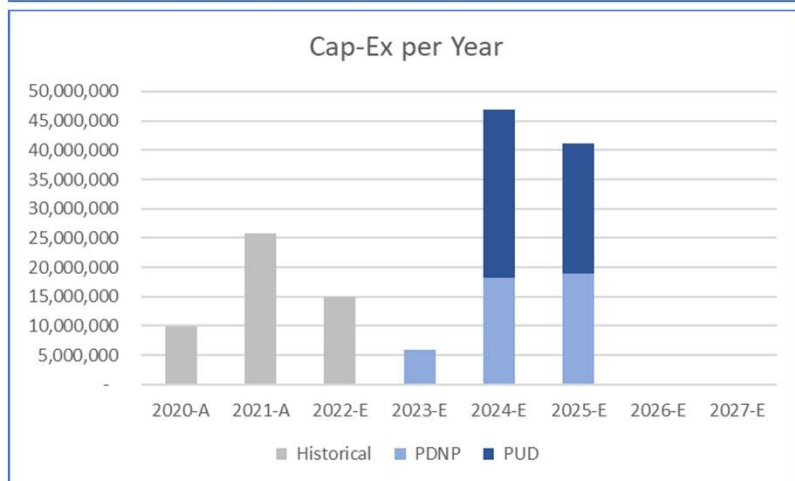
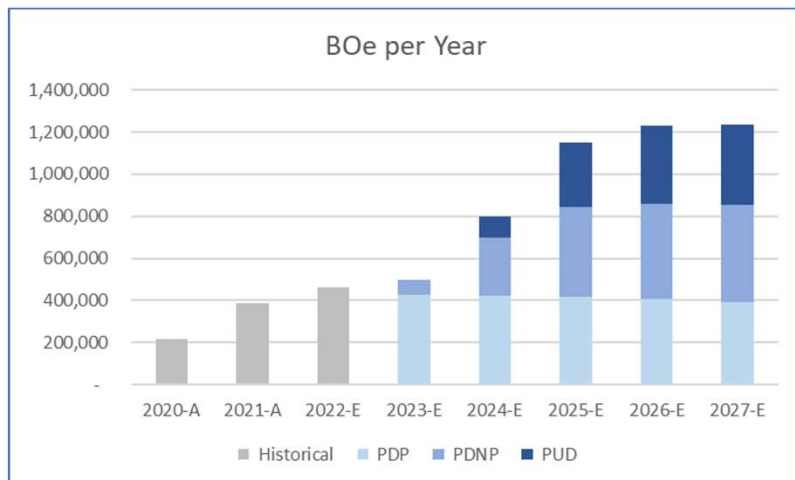
- R B1/B2/B3: Thin, discontinuous, low porosity in most areas
- 7R B4/B5/B6: Main producing interval and waterflood target
- 7R C: Thin, discontinuous, low porosity in most areas

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Key Takeaways on the Property

- 100% operated, 100% HBP, 84% Average NRI, and 98% of wells are active
- Low lifting costs of ~\$15/bbl demonstrated for more than 18 months
- Strong 7R waterflood response with over 2 ½ years of performance
- Full development plan in the engineer's reserve report is self-funding, triples oil reserves and plateau oil rate
- Oil price realizations becoming more favorable; now selling at a premium to West Texas Intermediate (WTI)
- Low-risk near-term PDNP workover development opportunity to complete existing 7R waterflood PDP patterns

History and Target Production and Cap-Ex



Key points of the production forecast

- Target production volumes and development costs to produce these volumes are from the independent external engineering firm's report
- Lower cost of developing and operating wells brought into production is aided by the field being in a contiguous five-mile area
- Waterflood development is less expensive
- The steady increase in production is contingent on investing in the Cap-Ex development workover costs
- The Cap-Ex development costs will be funded by a combination of cash flow and the \$150 million ELOC already in place

Key Aspects of the Execution Plan

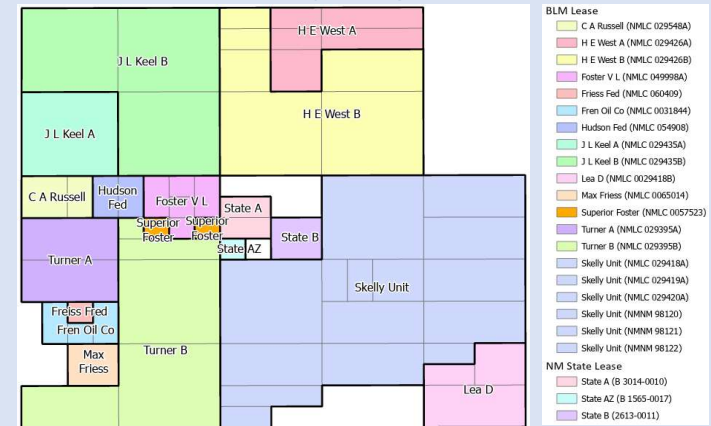
- The Target has had a successful waterflooding approach to increase production. We will continue to follow the development plan from the independent external engineering firm's report
- With HNRA's planned expansion, production will increase by 2-1/2 times over next 3 years
- Our Vice President of Operations will be laser focused in this effort
- This Production Improvement Program of \$90 million over the next three years will be funded by free cash flow and \$45 million from the ELOC that is in place.
- HNRA will pay down debt and build a strong balance sheet to prepare for future growth and expansion
- We will responsibly grow the business by following a proven development plan, along with solid financial management

Land and Regulatory Overview

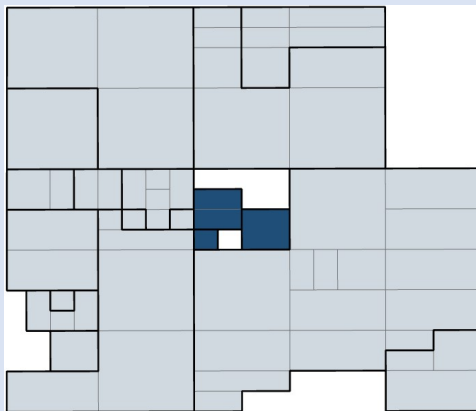
Land and Ownership Overview

- ~13,700 gross acres
- 23 Leases (20 BLM and 3 State leases)
- 100% WI with 84% average NRI
- 100% Operated
- 100% HBP
- Title opinion coverage on 97% of PDP PV10 value

LH Operating Leases

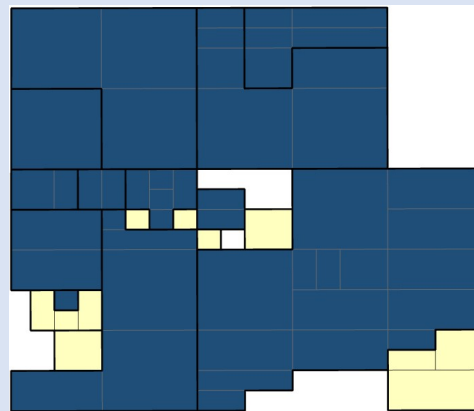


BLM and NM State Leases



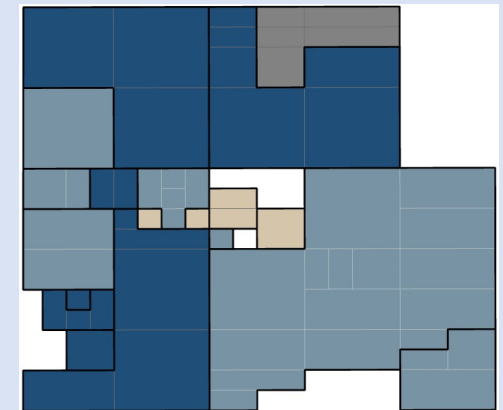
BLM Leases NM State Leases

Title Opinion Coverage



LH Leases with Title Opinion LH Leasehold

Net Revenue Interest by Lease



<75% NRI 75% - 79% NRI 80% - 84% NRI 85% - 87.5% NRI

Regulatory Overview

Regulatory Environment

- 7R-Q-GB-SA is considered a single, unitized pool (“pool”) for regulatory purposes and all current production and upside production are produced from this single pool
- No regulatory approval required prior to performing well-work on an existing well within the pool (i.e. perf, frac, acidize, etc.)
 - ✓ Operator files a Subsequent Sundry Report notifying of new perforation after work completed
 - ✓ All PDP and PDNP reserves relate to existing wells within this pool
 - ✓ RCPs from GB-SA to 7R are viewed as “add perfs”

New Mexico State Inactive Well List

- 98% of well inventory is currently active (537 of 550 wells)
- 13 inactive wells on NMOCD inactive list
 - ✓ NMOCD’s “Inactive Well List” contains wells with 15 months since last production/injection
 - ✓ LH Operating considers the majority of the 13 remaining inactive wells to be candidates for recompletion
- 9 wells have recently been addressed by LH (NMOCD website does not yet reflect updated status)
 - ✓ 8 wells brought back online between April and June 2022
 - ✓ 1 well is approved for P&A

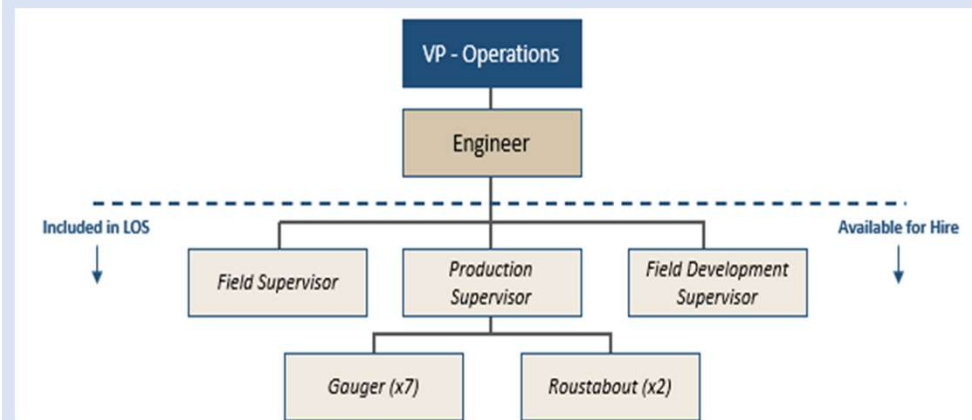
Field Operation- Employees

Field Personnel

Experienced Field Personnel (12 company field employees)

- 3 Field Supervisors (field, production, and development) with extensive industry experience
 - ✓ Production and Development Supervisors: >15 years industry experience
 - ✓ Field Supervisor: >10 years industry experience
- 7 Gaugers / Pumpers and 2 Roustabouts
 - ✓ Includes Lead Gauger with >15 years industry experience
 - ✓ Includes a former BLM field inspector with 5 years experience at BLM and 10 years experience in remediation
- All related labor costs for these 12 employees included in LOE (or LOS)
- All 12 field employees to be available for hire

Field Operations Organizational Chart



Leadership and Management

(after the Purchase)

Dean Rojas – Chief Executive Officer and Director

- Mr. Rojas has 40 years' experience in the oil and gas industry with most of that experience in energy operations onshore, offshore and internationally
- He began his career in 1975 with Exxon Company and grew his career to the District Engineering Manager for Exxon's Offshore District, with responsibility for more than 75 engineers, 200 offshore platforms and 2,000 wells.
- After leaving Exxon, Mr. Rojas led several independent companies both in the United States and Latin America, including Enercap Corp (formerly, DCR Petroleum), which he founded in 1983, and served as Principal Owner until 1985.
- Prior to DRC Petroleum, Mr. Rojas was an independent acquisitions and operations consultant involved in exploration and production (E&P) and services company activities.
- From 1991 to 1994, Mr. Rojas served as Vice President of King Ranch Capital, where he managed King Ranch Capital's acquisitions group.
- For the past five years Mr. Rojas has served as a consultant with Enerlat, a private consulting company which he controls.
- Mr. Rojas graduated with honors from the University of Florida with a Bachelor of Science in Mechanical Engineering.
- We believe Mr. Rojas is qualified to serve as CEO and as a member of our board of directors based on our review of his experience, qualifications, attributes and skills, including his management experience and his considerable experience in the oil and gas industry.

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Mitchell B. Trotter – Chief Financial Officer and Director

- Mr. Trotter joined the Company in October 2022
- Mr. Trotter has 40+ years of experience beginning his career in 1981 as an auditor with Coopers & Lybrand for seven years.
- He then served as CFO of two private investor backed private companies where the first was in real estate development and the latter in the engineering and construction industry.
- For the past 35 years, Mr. Trotter served in various CFO and Controller positions with three publicly traded companies in the engineering and construction services industry which were: Earth Tech to 2002; Jacobs Engineering to 2017; and AECOM to 2022.
- In those roles Mr. Trotter managed up to 400 plus staff across six continents supporting global operations with clients in multiple industries across private, semi-public and public sectors.
- Mr. Trotter earned his BS Accounting from Virginia Tech in 1981 and his MBA from Virginia Commonwealth University in 1994.
- He professional credentials are: Certified Public Accountant in Virginia; Certified Management Accountant; and Certified in Financial Management.

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Jesse J. Allen – Vice President of Operations

- With over 42+ years experience operating and managing onshore and offshore oil and production in the US and internationally, Mr. Allen brings considerable knowledge to his role as VP of Operations.
- His expertise includes artificial lift, completions, well stimulation, workovers and operationally challenging wells in high-temperature / high-pressure environments as well as extensive project management.
- Most recently, Mr. Allen worked the STACK Play in Kingfisher and Logan Counties, Oklahoma, optimizing the completions in the Oswego, Osage and Woodford Shale formations along with optimizing sucker rod lift of these formations in horizontal wells.
- Previously, Mr. Allen worked in various technical and managerial roles with Chesapeake Energy in various operating areas that included the Barnett Shale, the Mississippi Lime, and Eagle Ford Shale areas
- Before Chesapeake Energy, Mr. Allen's work experience included completion and production operations with Sun Production Company (which later became Oryx Energy, then Kerr McGee and finally Anadarko Petroleum).
- Mr. Allen holds a Bachelor of Science in Petroleum Engineering from Texas Tech University, is a Professional Engineer, and is a member of the Society of Petroleum Engineers and the American Petroleum Institute.

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David M. Smith, Esq. – Vice President, General Counsel and Secretary

- Mr. Smith is a licensed attorney in Texas with over 40 years' experience in the legal field of oil and gas exploration and production, manufacturing, purchase and sale agreements, exploration agreements, land and leaseholds, right of ways, pipelines, surface use, joint operating agreements, joint interest agreements, participation agreements and operations as well as transactional and litigation experience in oil and gas, real estate, bankruptcy and commercial industries.
- Mr. Smith has represented a number of companies in significant oil and gas transactions, mergers and acquisitions, intellectual property research and development and sales in the oil and gas drilling business sector.
- Mr. Smith began his career by serving in a land and legal capacity as Vice President of Land and, subsequently, as President of a public Canadian company until beginning his legal practice as a partner with several law firms and ultimately creating his own independent legal practice.
- Mr. Smith holds a degree in Finance from Texas A&M University, a Doctor of Jurisprudence from South Texas College of Law and is licensed before the Texas Supreme Court

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Donald H. Gorée – Public Markets Consultant

- Mr. Gorée founded our company and has served as our Chairman and Chief Executive Officer since our inception and will serve as our public market consultant
- Mr. Gorée in 2018 founded Houston Natural Resources, Inc., a global natural resource corporation.
- He has over 40 years' experience in the oil and gas industry involving exploration and production, oil and gas pipeline construction and operations, natural gas gathering, processing and gas liquification.
- In 2003, Mr. Gorée founded Global Xchange Solutions AG., a publicly reporting corporation, private equity, investment bank and market-making firm, based in Zurich, Switzerland, with offices in Frankfurt and London. He served as Chairman and Chief Executive Officer of Global Xchange Solutions until 2012.
- Global Xchange Solutions sponsored listings of private companies to the London Stock Exchange, AIM, the Frankfurt Stock Exchange, the Berlin Stock Exchange and the Börse Stuttgart, and provided public company development and market development advice.
- From 2003 to 2005, Mr. Gorée served as Chairman and Chief Executive officer of Azur Holdings, Inc., a Fort Lauderdale, Florida-based, OTC-listed luxury real estate developer of mid-rise waterfront condominiums.
- From 2012 to 2019, He served as the Managing Director of Rhone Merchant House Ltd., a firm which provides merchant banking and investment banking services to a small and elite list of clients.
- Mr. Gorée has an Executive Master of Business and Entrepreneurship degree from the Rice University Jones Graduate School of Business.

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Donald W. Orr – Geological Consultant

- Donald W. Orr has served as HNRA President and has been a member of our Board of Directors since January 2021 and will serve as our senior geological consultant
- Mr. Orr is a geologist with over 42 years of experience in petroleum geology and production operations
- Mr. Orr began his career as a junior geologist with Texas Oil and Gas Corporation in 1976
- In 1979, Mr. Orr helped form American Shoreline, Inc., an independent oil and gas company
- Mr. Orr was a Senior Geologist at Seven Energy LLC, a wholly owned subsidiary of Weatherford International plc from 2005 to 2008, where he helped pioneer numerous innovations in UBD (underbalanced drilling), including drilling with unconventional materials and devising the methodology for unlocking the productive capacity of the Buda Lime through the use of UBD
- In 2009, Mr. Orr founded XNP Resources, LLC, an independent oil and gas company engaged in the exploration, development, production, and acquisition of oil and natural gas resources. XNP Resources teamed up with Tahoe Energy Partners, LLC in 2012 to acquire oil and gas leases for drilling in the Rocky Mountain region
- At Mr. Orr's direction, XNP Resources began acquiring a strategic leasehold position in the Sand Wash Basin in Colorado. XNP Resources was able to secure a major leasehold position in the heart of what has become the highly competitive Niobrara Shale formation in western Colorado
- Since 2014, Mr. Orr has been developing an unconventional resource play in Alaska that contains over 600 billion cubic feet of gas in stacked coal reservoirs
- More recently, Mr. Orr assembled a team of oil and gas professionals to study certain oil provinces in Columbia. S.A.
- Mr. Orr has a Bachelor of Science degree in Geology from Texas A&I University, with a minor in Mathematics.

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Joseph V. Salvucci, Sr – Chairman of the Board of Directors

- Joseph V. Salvucci, Sr. has served as a member of our board of directors since December 2021
- Mr. Salvucci acquired PEAK Technical Staffing USA (“PEAK”), peaktechnical.com in 1986 and has grown the business to be a premier provider of USA-based contract engineers and technical specialists, on assignment worldwide through a comprehensive, customer focused, enterprise-wide Managed Staffing Solution. PEAK has expanded from Pittsburgh to do business in all 50 States, Canada, Europe, South America, India, and the Philippines
- He served 10 years on the board of directors culminating as President of the National Technical Services Association, a trade association representing 300,000 contractors on assignment in the technical staffing industry, later merging with the American Staffing Association
- He is an active member of the Young Presidents Organization Gold, formerly known as the World Presidents Organization (WPO) and has served as a member of the WPO International Board, as well as chairman of East Central US (ECUS) Region and Pittsburgh chapters
- As a 1976 Civil Engineering graduate of the University of Pittsburgh, he was member of the Triangle (Engineering) Fraternity and its Alumni Association
- He earned the Triangle Fraternity Distinguished Alumnus Citation and currently serves on the Board of Directors
- Mr. Salvucci is also active in several professional and charitable organizations including being awarded the Manifesting the Kingdom Award by the Catholic Diocese of Pittsburgh and the “Big Mac Award” from the Ronald McDonald Charities
- He earned his BS in Civil Engineering from the University of Pittsburgh in 1976 and attended Harvard Business School’s OPM 33

Joseph V. Salvucci, Jr – Member Board of Directors

- Joseph V. Salvucci, Jr. has served as a member of our board of directors since December 2021
- Mr. Salvucci began his career with PEAK in November 2010 and is currently serving as the President and Chief Operating Officer overseeing nine branches with several hundred employees and the Marketing and Recruiting Process Enhancement departments
- Mr. Salvucci also oversees strategic initiatives, including Staff Training, Career Pathing, and Organic Growth
- A graduate of Susquehanna University in Pennsylvania, Mr. Salvucci earned his Bachelor of Science in Business Administration with emphasis in Finance and studied Business in London
- Before joining PEAK, Mr. Salvucci worked with Merrill Lynch in various banking and brokerage back-office functions from 2007 to 2009
- In addition to his responsibilities as President/COO of PEAK, Mr. Salvucci serves on the board of Temporary Services Insurance Limited, a Workers' Compensation company serving staffing companies
- Mr. Salvucci brings extensive experience, qualifications, attributes and skills, including his education and expertise in finance and his management and executive experience as President and COO of PEAK

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Dante Caravaggio – Key Advisor and Consultant

- Mr. Caravaggio has been a key member of the team in identifying the target, structuring the deal, structuring the capital raise and consulting with the management team and board of directors
- He will continue in an advisory role after the IBC in developing the company and long-term strategies
- Mr. Caravaggio is the Chairman of SWI Excavating, a large regional Colorado based Civil Construction Company
- Formerly, he served as a Board Member of McCarl's, a large Pennsylvania based Mechanical Construction firm
- Mr. Caravaggio has held Executive (EVP and SVP) and Program Management Positions with Kellogg Brown and Root, Parsons Corp, Jacobs Engineering and Sun Oil in locations in North America, Asia, and the Middle East - all related to Energy, Mining, and Power. In these roles, Mr. Caravaggio gained global market knowledge in oil and gas, engineering and construction services, hydrocarbon, environmental, power, water, refining, chemicals, and midstream markets. He has a comprehensive understanding of market drivers, competitive best practices, and has hands-on international experience in North Americas, the Middle East, Europe, and Asia.
- Mr. Caravaggio maintains key relationships with industry leaders.
- He has the program management skills to lead large complex Energy EPC assignments.
- Mr. Caravaggio has made several high value acquisitions, including leading a strategic Canadian acquisition that grew from \$200M to over \$1.5B in annual revenues.
- He has a BS & MS in Petroleum Engineering , University of Southern California and a MBA, Pepperdine University
- He is a Board Member of the University of Southern California's Chemical and Petroleum Engineering Department; a lifetime member of the Society of Petroleum Engineers; and a Registered Professional Petroleum Engineer in the State of California.

Appendix

Technical Backup and Information

Permian Oil Opportunity with Significant Growth Potential

Overview

- LH Operating (“LH”) assets located on the Northwest Shelf of the Permian Basin among prolific legacy oil fields
- ~13,700 contiguous acres in Eddy County, New Mexico; 100% HBP
- 100% Operated; 100% WI and 84% average NRI

Highlights

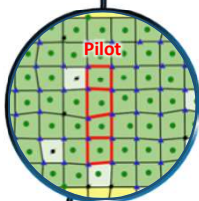
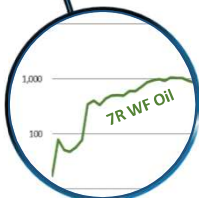
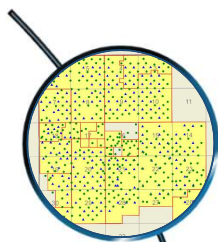
- Significant current net operating cash flow
- Current net prod. ~1,400 BOEPD (Sept ‘22) primarily from Seven Rivers (7R) (85% oil | 15% gas)
- Low operating costs with robust operating margins

The Waterflood & Legacy Production

- 7R waterflood development (2020 to 2022) has increased total gross oil production by ~1,000 BOPD
- 95 active waterflood patterns (PDP) with additional 158 patterns planned (PDNP + PUD)
- RCP injectors to 7R producing patterns for >200 BOPD gross (7R is part of an existing pool which allows for perf adds without prior approval)
- Legacy gross oil production of ~275 BOPD with established shallow declines

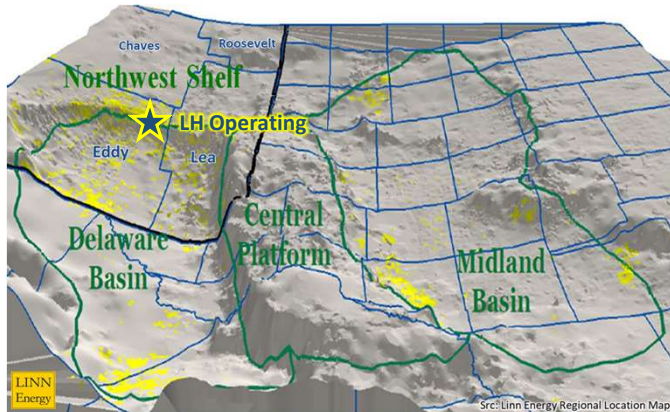
Technical Report

- William M. Cobb & Associates, Inc. (“Cobb”) has prepared a Reserve Report for these properties
- Cobb has mapped OOIP in 7R and built WF response model calibrated to ~2 ½ years of performance
- Full waterflood development expected to build the plateau gross oil rate to ~3,700 BOPD (Total Proved) 7R waterflood development (2020 to 2022) has increased total gross oil production by ~1,000 BOPD

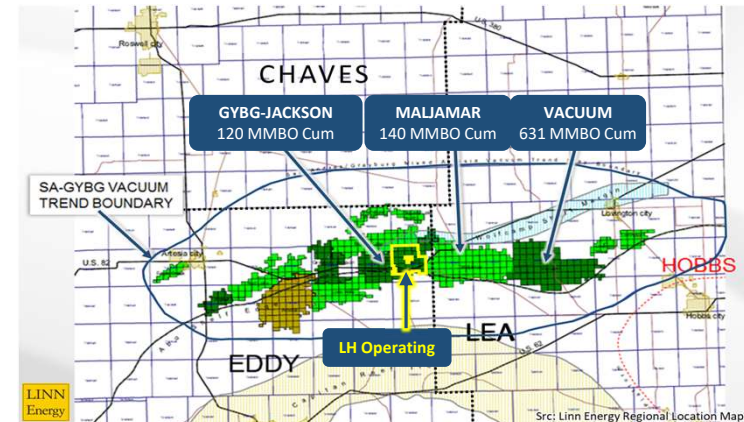


Seven Rivers (7R) – Development History

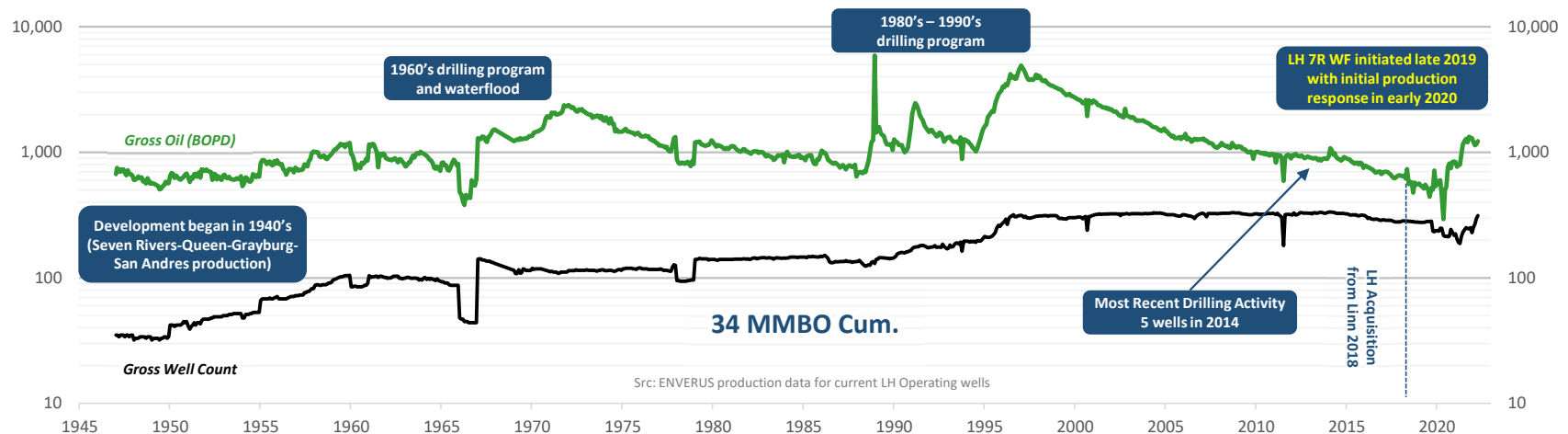
Depositional Setting



Regional Setting



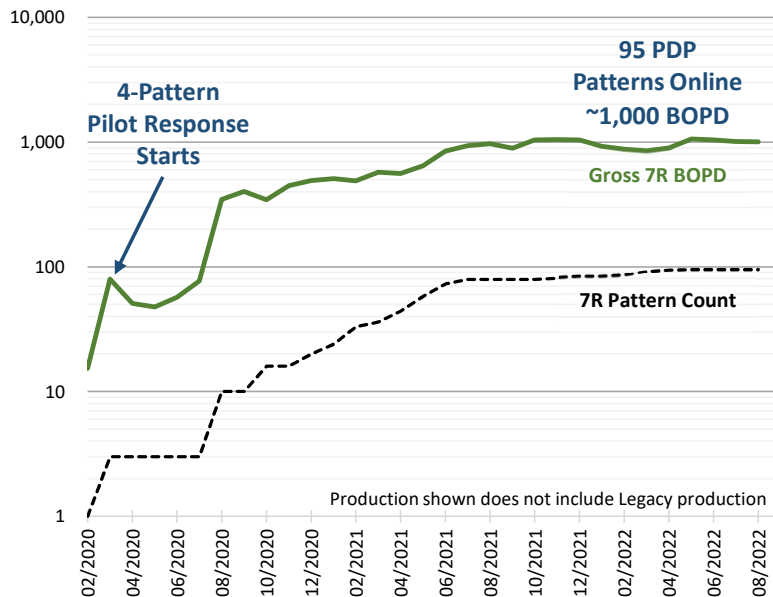
LH Operating Gross Historical Production (All Horizons)



HNRA

Seven Rivers (7R) Waterflood Development

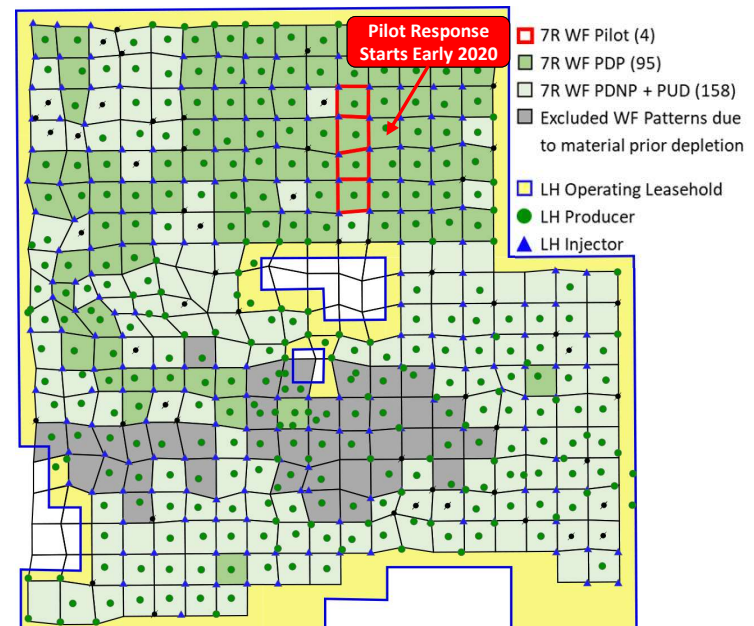
7R PDP Response (95 Patterns) – Gross Oil (BOPD)



Current 7R Waterflood Response

- LH Operating's 7R WF work began late 2019 in the H E West B 4-pattern pilot with initial production response in February 2020
- 95 patterns have been brought online as of June 1, 2022 (includes pilot)
- 7R gross oil production from these 95 patterns has sustained ~1,000 BOPD
- 95 pattern 7R OOIP = 30 MMBO

7R Waterflood Development



Remaining 7R Waterflood Development

- Additional 158 waterflood patterns planned (PDNP + PUD)
- Full waterflood development requires approximately 214 workovers, 56 CTI's, 55 re-entries of plugged wells, 24 new-drill producers, and 39 new-drill injectors
- 158 pattern 7R OOIP = 50 MMBO

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