

CUNNINGHAM NATURAL RESOURCES CORP

INVESTOR PRESENTATION OCTOBER 2023



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CUNNINGHAM NATURAL RESOURCES

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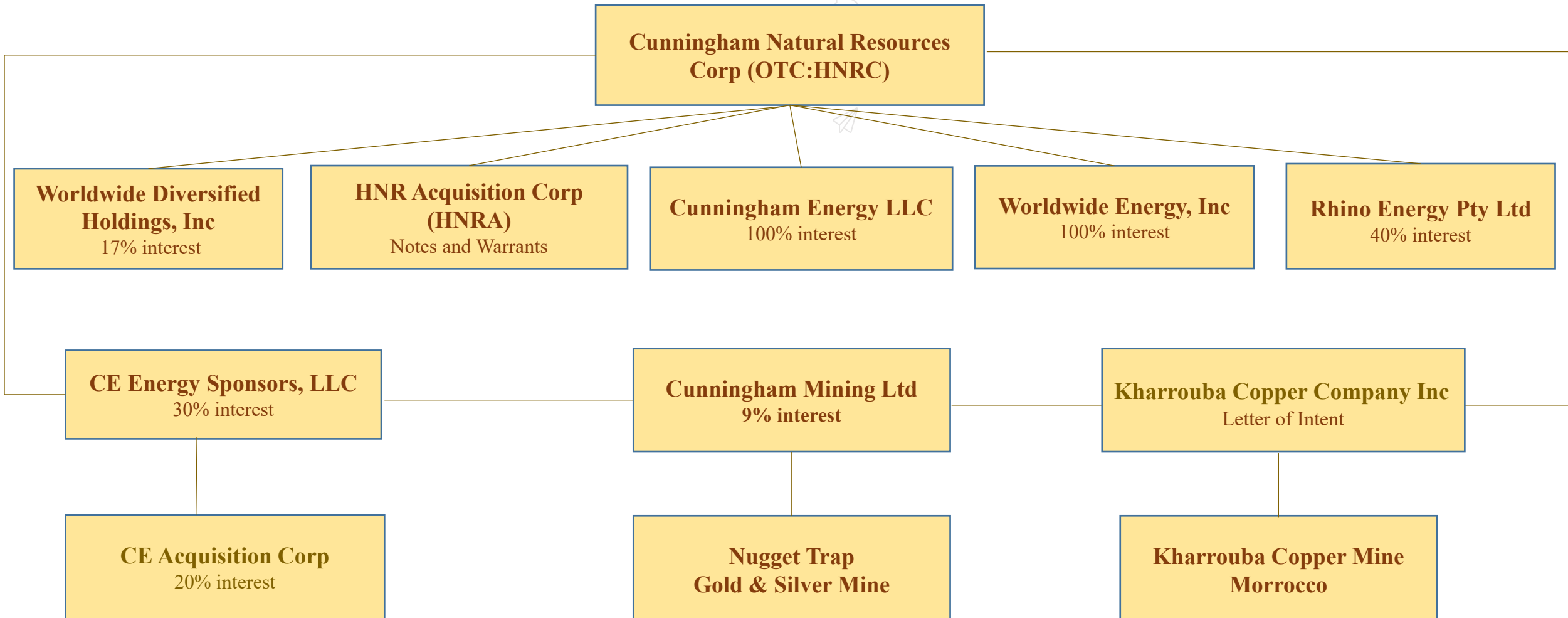
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KEY INVESTMENT HIGHLIGHTS

Cunningham Natural Resources Corp (“CNRC”) is focused on traditional oil and gas opportunities and energy transition materials including mining opportunities in copper, lithium, gold, as well as other precious and rare earth metals. This investment focus will be global with sustainability at the core of the strategy.

- ❑ Independent oil and gas company third party appraisal of \$352m
- ❑ Energy SPAC with pending transaction for \$120m
- ❑ Proven Management team with more than 70+ years of experience combined
- ❑ Energy company with Canadian investment
- ❑ Unlevered Balance Sheet
- ❑ Pending transaction with Copper mining company
- ❑ Diversified Energy Company
- ❑ Pending Oil Services Acquisition

ORGANIZATIONAL CHART



PORTFOLIO COMPANIES

Cunningham Energy, LLC

CNRC owns 100% of Cunningham Energy LLC. Cunningham Energy was founded in 2008 for the purpose of acquiring, exploring, and producing oil and gas in the Appalachian, Illinois, and Williston Basins. Cunningham Energy and its affiliates own interests in approximately 600 wells, 170 of which are re-works with a 98% successful completion rate. They were the pioneer of shallow horizontal oil drilling in West Virginia starting in 2014. The company acquired 30,000 net acres in numerous transactions throughout the Appalachian Basin. Acreage acquisition was completed over a 10 year time frame as data emerged. Metrics of shallow oil lease values were increased as drilling progressed, with some cases yielding over 10-12x returns. They acquired and negotiated control of 965,000 net acres in Canada. Negotiated a 75% Net Revenue Interest basis with estimated reserves of more than 500M barrels of oil via an earnout with a Cunningham controlled Canadian entity. An independent engineering firm completed an updated evaluation of the oil & gas assets of Cunningham Energy. The updated independently appraised value of the CE's leasehold position, as of December 31st, 2022, is \$352 million dollars, assuming the current proposed sixty-eight (68) well drilling program is completed. (www.cunninghamenergy.com)

HNR Acquisition Corp

CNRC has invested in HNR Acquisition Corp. On February 11, 2022, HNRA closed its initial public offering listing on the NYSE with aggregate proceeds of \$86,250,000 (NYSE:HNRA). HNRA is a newly organized blank check company formed for the purpose of effecting a business combination with one or more businesses. While HNRA may pursue an initial business combination target in any business or industry, it intends to focus on assets used in exploring, developing, producing, transporting, storing, gathering, processing, fractionating, refining, distributing, or marketing of natural gas, natural gas liquids, crude oil or refined products in North America. (www.hnra-nyse.com)

Rhino Energy Pty Ltd

CNRC has acquired a 40% interest in Rhino Energy Pty Ltd (“Rhino”). Rhino has a management team with global operational expertise having operated & non operated assets in 27 countries. The team has managed production of +1.7 million boepd. Rhino has assembled a truly world class team that has been involved in some of the most historic oil & gas projects globally over the last 30 years. Rhino is focused on building a material production base through acquisitions in countries and basins that we have a strong track record. It will focus on delivering quality and quantity of news flow to build a positive market sentiment and investor following. Rhino has an initial investment in a junior energy company currently focused on the development of its interests in the Cold Lake and Wabasca areas of Alberta in Canada. (www.rhinoenergy.com.au)

PORTFOLIO COMPANIES

Cunningham Mining Ltd

CNRC has a 9% interest in Cunningham Mining Ltd (“CML”). CML has completed the acquisition of the Placer Claims known as the ‘Nugget Trap Placer Mine’ in the British Columbia Mineral Title registry covering 573.7 acres and the accompanying permits and authorizations (“Property”) that is situated within the Skeena Mining Division of British Columbia, Canada in the area known as BC’s Golden Triangle. A recent independent assay, which includes data from a 25-pit test program, indicated an average of over Au 25.54 grams gold per cubic meter of pay dirt as well as meaningful amounts of silver. CML is in the process of permitting for a 15,000 cubic yard per annum pay dirt mining program with the British Columbia Ministry of Mines.

CE Energy Sponsors, LLC

CNRC owns 15% of CE Energy Sponsors, LLC that is the sponsor of CE Energy Acquisition Corp ("CEAC") and has filed a registration statement for \$100 million dollars special purpose acquisition corporation. CEAC intends to focus their search for a target business in the energy industry in North America, Central and South America. CEAC may also pursue an acquisition opportunity in renewable energy which refers to energy from a source that is sustainable, such as wind, hydropower, geothermal or solar power.

Worldwide Energy, Inc

CNRC owns 100% of Worldwide Energy, Inc as a Special Purpose Vehicle to acquire companies in the energy and energy services, including energy transition opportunities.

Worldwide Diversified Holdings, Inc

CNRC has a 17% interest in Worldwide Diversified Holdings, Inc (“WDHI”) as a result of the spinoff of the company’s non-energy assets. WDHI is looking to acquire a diversified portfolio of minority and controlling interests in businesses that WDHI believes (i) operate in industries with long-term growth opportunities, (ii) face minimal threats of technological or competitive obsolescence, and (iii) have strong management teams largely in place. WDHI will offer shareholders a unique opportunity of investments in diversified sectors. (www.wdhinc.net)

MANAGEMENT

Frank Kristan

Frank Kristan has more than 30 years of experience in the financial services industry. He became the President of Ludvik Capital, Inc and its successor Ludvik Holdings, Inc in 2005 that provides advisory services to private and public companies and is focused on making investments to increase revenues and portfolio value. Ludvik provides long-term equity and debt investment capital to fund growth, acquisitions and recapitalizations of small and middle-market companies in a variety of industries primarily located in the U.S. He was formerly the President and CEO of Patriot Advisors, Inc primarily on companies in the energy, technology, telecommunications and internet related industries. Mr. Kristan earned his Bachelor of Science in Mathematics from University of Western Australia.

Ryan E.M. Cunningham

Ryan Cunningham is the manager of Cunningham Energy, LLC, an independent producer of oil and gas which he founded in 2008. He currently directs operations for Cunningham Energy, Marzcorp Oil & Gas Inc., Viper Capital Partners LLC and Raven Ridge Energy LLC. Mr. Cunningham served as operating partner of Black Crow Oil LLC from 2008 to 2010. From 1999 to 2001, Mr. Cunningham was a sales trader with Oppenheimer & Co. (formerly CIBC World Markets), initially with the private client division and then in its institutional trading group with middle markets and institutional sales trading teams before becoming head sales trader in 2001. Mr. Cunningham has been a Board member of the West Virginia Oil & Gas Association since 2013. Mr. Cunningham received a Bachelor of Arts degree on Environmental Policy from Rollins College. Mr. Cunningham is qualified to serve on our Board of Directors because of his experience in the oil and gas industry.

Thomas Fontaine

Mr. Fontaine has 30 years of industry experience with an extensive oil and gas background including in primary CHOPS production and horizontal well development as well as in enhanced recovery development with Husky in the Cold Lake and Lloydminster areas of Alberta. Mr. Fontaine has been the founder or primary partner in numerous start-ups including Pure Energy Resources, an ASX listed company which sold for over (Australian) \$1 billion. He has also been a principal in listing several companies on the ASX and has helped raise over (Australian) \$100 million for exploration and development projects. Mr. Fontaine holds a BSc. in Reservoir Engineering from the University of Alberta.

CUNNINGHAM ENERGY

Cunningham Energy was formed in 2008 to be an independent producer of oil and gas

- Founded Cunningham Energy in 2008 for the purpose of acquiring, exploring, and producing oil and gas in the Appalachian, Illinois, and Williston Basins
- Cunningham Energy and its affiliates own interests in approximately 600 wells, 170 of which are re-works with a 98% successful completion rate
- Pioneer of shallow horizontal oil drilling in West Virginia starting in 2014
 - Various first wells drilled proved increases in oil production of 900%-1800% over vertical drilling on the same leasehold
- Acquired 30,000 net acres in numerous transactions throughout the Appalachian Basin
 - Acreage acquisition was completed over a 10 year time frame as data emerged
 - Metrics of shallow oil lease values were increased as drilling progressed, with some cases yielding over 10-12x returns
- Acquired and negotiated control of 965,000 net acres in Canada
 - Negotiated a 75% Net Revenue Interest basis
 - Estimated reserves of more than 500M barrels of oil via an earnout with a Cunningham controlled Canadian entity

Established in 2008

30,000 net acres acquired

Additional 965,000 net acres acquired in Canada

500M+ Barrels of Oil

Est. Valuation: \$352M

CUNNINGHAM ENERGY AFFILIATES

Cunningham Oil Services

- Cunningham Oilfield Services (COS), a division of Cunningham Energy, provides a variety of oilfield services and equipment within the Appalachian Basin. From drilling and support of horizontal and vertical wells to general well service, rigs and equipment.
- The recent US Government Bipartisan Infrastructure Deal includes a \$16 Billion investment in legacy pollution clean-up, including \$11.3 billion for abandoned mine land and water reclamation projects and \$4.7 billion for orphaned well site plugging, remediation, and restoration activities. Cunningham Oilfield Services projects meaningful participation in the program moving forward which includes recently allocated funds for West Virginia.



CE Energy Acquisition Corp

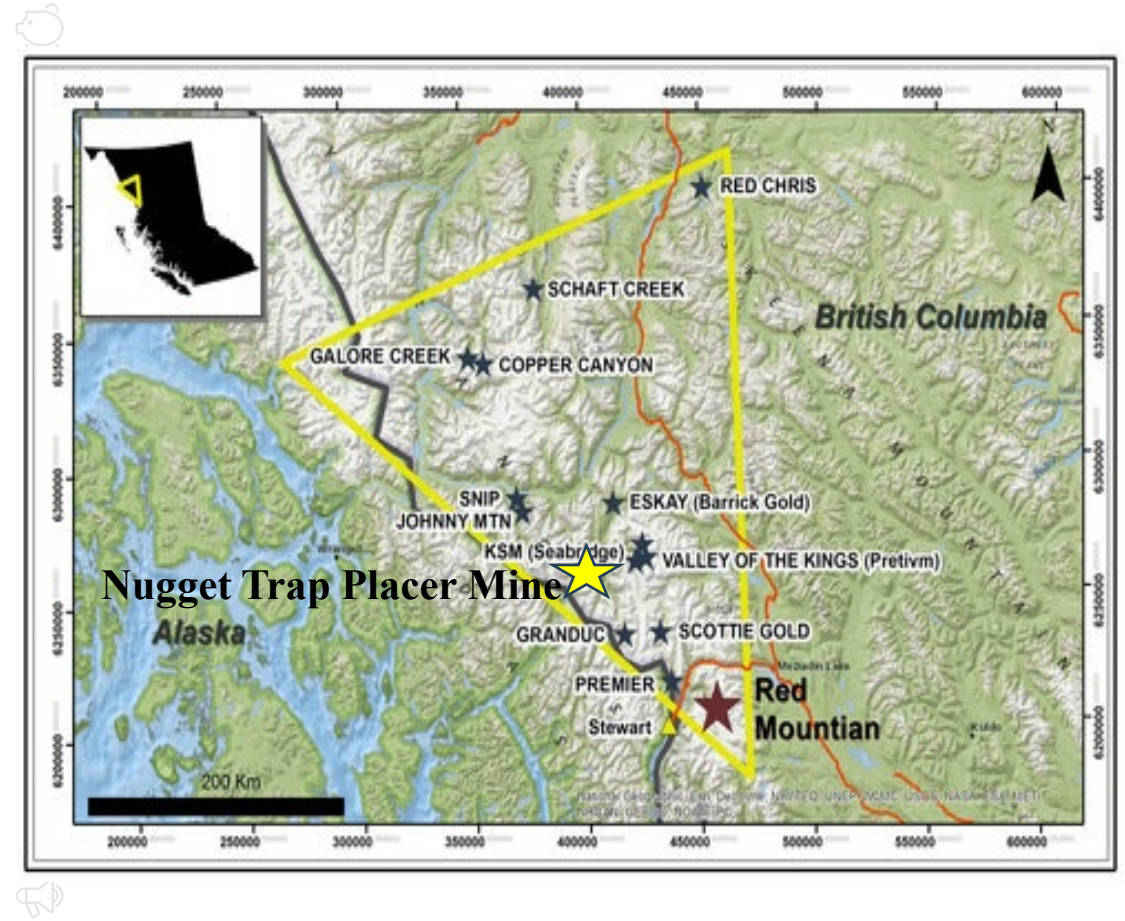
- CE Energy Acquisition Corp., is a special purpose acquisition corporation, formed for the purpose of effecting a business combination with a \$100 million dollar underwriting commitment for listing in 2023.
- The company intends to focus on a target business in the energy industry with assets used in exploring, developing, producing, transporting, storing, gathering, processing, fractionating, refining, distributing or marketing of natural gas, natural gas liquids, crude oil or refined products in North America, Central and South America

CUNNINGHAM MINING LTD

Placer Claims to the Nugget Trap Placer Mine

- British Columbia Mineral Title registry covering 573.7 acres
- Accompanying permits and authorizations that is situated within the Skeena Mining Division of British Columbia, Canada in the area known as BC's Golden Triangle.
- The initial permit is for reserves valued in excess of \$500 million.
- Nugget Trap mine is near Seabridge Gold's KSM project, which is one of the proven gold deposits in the world.

Location



KHARROUBA COPPER COMPANY, INC (“KCC”)

A Growth Stage Copper Mining and Processing Producer



Location and Infrastructure



Located 65 km NE of Marrakesh

Highway Access

Connected to Moroccan power grid

First Producing Mine in 2017

KHARROUBA COPPER COMPANY, INC (“KCC”)

A Growth Stage Copper Mining and Processing Producer

- Since 2011, Kharrouba Copper Company Inc. (“KCC”) has acquired a significant land position – some 319 km² hosting copper ore in the Kingdom of Morocco
- KCC inherited significant previous workings on its concessions undertaken by the French before Morocco became independent in 1956
- This position has formed the basis for a growing copper mining and processing operation in Morocco with the expectation to substantially increase reserves and production over time
- Morocco has proven to be a favorable jurisdiction for mining with an excellent tax regime
- KCC has established an effective operating team drawing from an experienced pool of mining personnel in Morocco led by Scott M. Hand, former Chairman & CEO of Inco

Operations

- Concentrate product shipped to Casablanca for export, currently to Europe
- Clean concentrate sold to Switzerland under annual contract with favorable TC/RC terms
- City and Municipalities nearby so no required employee living facilities resulting in lower infrastructure and operating costs
- Cash operating costs estimated at US\$1.40/lb Cu at 400tpd
- Planned throughput expansion to 1,200tpd.
- Upon completion of drilling program and updated resource estimate, US\$21M+ of projected annual free cash flow



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