FIDDLEHEAD RESOURCES (TSXV:FHR)

COMPANY PRESENTATION

JUNE 30, 2026

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Oil and Natural Gas Measures

To provide a single unit of production for analytical purposes, natural gas production has been converted mathematically to barrels of oil equivalent. The Company uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 boe ratio is based on an energy equivalent conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and may be misleading, particularly if used in isolation, as the value ratio between crude oil and natural gas based on current commodity prices may differ significantly from the 6:1 energy equivalency ratio.

Non-IFRS Measures

Non-IFRS measure used by management, such as Net Debt, do not have any prescribed meaning by IFRS and that may not be comparable to similar measures presented by other companies. Such non-IFRS measures have the meaning assigned thereto in the Company's interim MD&A for the period ended June 30, 2026. The Company believes non-IFRS measures are useful metrics to evaluate its core operating performance and uses these measures to provide shareholders and others with supplemental measures of its operating performance. The Company also believes that securities analysts, investors and other interested parties, frequently use non-IFRS measures in the evaluation of companies, many of which present similar metrics when reporting their results.

Third Party Information

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

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FIDDLEHEAD INVESTMENT OPPORTUNITY (TSXV:FHR)

Fiddlehead Resources has an established strategic consolidation position within the proven Foothills Cardium fairway, with a focus on developing high-quality hydrocarbon assets and sustainable value.

KEY INVESTMENT HIGHLIGHTS

Full operatorship of production facilities with ample spare capacity enables unrestricted growth, eliminating third-party processing constraints.

High working interest (77% avg.) supports disciplined cost management through market peaks and troughs.

Exit Production (Q2 2026)	1,496 BOE/d	
Proved Developed Producing	3,034 Mboe	(2,961 Mboe net)
Total Proved (1P)	5,084 Mboe	(4,778 Mboe net)
Total Proved + Probable (2P)	6,420 Mboe	(6,021 Mboe net)

Stable Production Base

Low decline core assets with long-term reserve life

Liquid Weighting

36.3% (2P basis, gross) liquids weighting provides upside to both natural gas and oil commodities

Consolidation Opportunities

Multiple opportunities within core production fairway

Development Platform

Substantial operated drilling inventory provides multi-year development runway

Source: Fiddlehead AIF filed April 30, 2026. Reserves data is based upon the GLJ Report dated January 27, 2026.

FIDDLEHEAD EXECUTIVE

Brent Osmond | Chairman, President & CEO

Over 20 years of experience building innovative energy companies. Prior to founding Fiddlehead, Brent has held executive and officer positions with energy companies operating throughout Alberta, Saskatchewan, British Columbia, North Dakota, Montana and Texas.

Deep knowledge of the North American energy market and has focused the last decade of his career on identifying strategic opportunities within the energy sector. Mr. Osmond has worked for Husky Energy Inc., Questerre Energy Inc., Perpetual Energy Corp., and Mountainview Energy Inc. in the public domain, and private entities including Nytis Exploration Company Inc., and Clover Oil and Gas, Inc. Holds a Bachelor of Commerce degree and is a Chartered Professional Accountant.

Ron Hornseth | Chief Operating Officer

Mr. Hornseth is a professional engineer with over 25 years of experience in the upstream oil and gas industry. Prior to joining Fiddlehead, Ron held the role of GM Canada for TransGlobe Energy (now VAALCO Energy Inc.) where he ran their Canadian Business Unit.

Ron has extensive expertise in asset development, business development, capital planning, reservoir engineering and reserves management both in Canada and internationally. Prior to TransGlobe Ron held roles of increasing responsibility with Perpetual Energy and Baytex Energy focusing on asset management and business development. Ron is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and the Society of Petroleum Engineers (SPE).Holds a Bachelor of Science (Mechanical Engineering) degree.

BOARD OF DIRECTORS

Dale Miller Independent Director	Professional engineer with over 40 years of experience in the Oil and Gas industry, primarily in the Western Canadian Sedimentary Basin. He is currently President of Dark Horse Energy Consultants Ltd., and serves on the Board of Directors of Yangarra Resources Ltd. and Prairie Provident Resources Ltd. Prior thereto, Mr. Miller was President, COO & Director of Long Run Exploration Ltd. Bachelor of Science in Petroleum Engineering. Member of APEGA.
David Ritter Independent Director	President of The Haymarket Group, LLC, a boutique management consulting firm based in The Woodlands, Texas, USA. He is also an External Advisor for McKinsey and Company. Dave is an accomplished senior operations and strategic executive with over 45 years of experience in the energy industry. Most recently he was the Chief Operating Officer of Philadelphia Energy Solutions (PES). Dave retired from Royal Dutch Shell at the end of 2010, as group Vice President of Global Competitive Intelligence and Strategy. MBA in Finance and Bachelor of Science, Civil Engineering.
Gregory Turnbull Independent Director	Previously served as an officer or director of many public and private companies, including as a director of Crescent Point Energy, Heritage Oil, Storm Resources, and Sunshine Oilsands, and as the Chair of Alberta Health Services and Chair of the Calgary Zoo. Greg is currently a director of SNDL and is also a strategic advisor for Fasken Martineau DuMoulin LLP. Bachelor of Arts degree (with honours) from Queen's University and a Bachelor of Laws degree from the University of Toronto.
Neil Smith Independent Director	35 years of technical, financial and international capital markets experience. Most recently, Mr. Smith was the Chief Operating Officer at Crescent Point Energy Corp. (Veren Inc.) He has a proven track record of creating shareholder value through the innovative development of assets in a safe and capital-efficient manner. Mr. Smith also sits on the Board of Southern Energy Corp. a Toronto and London exchange listed company. Bachelor of Applied Science degree in Geological Engineering and a Masters of Business Administration.
Stephanie Bunch Independent Director	Over 30 years of experience in oil & gas, retail, technology and consulting experience. Ms. Bunch has previously served as an officer of many public and private companies, including as a senior officer of Acclaim Energy Trust, Canetic Energy Trust, Seaview Energy Inc., CQ Energy Partnership (a subsidiary of Direct Energy), YSS Corp., and Denvr Dataworks. Ms. Bunch has a Bachelor of Commerce and a Bachelor of Science from the University of Alberta and is a Chartered Professional Accountant.

Low-Decline Cash-Flowing Assets

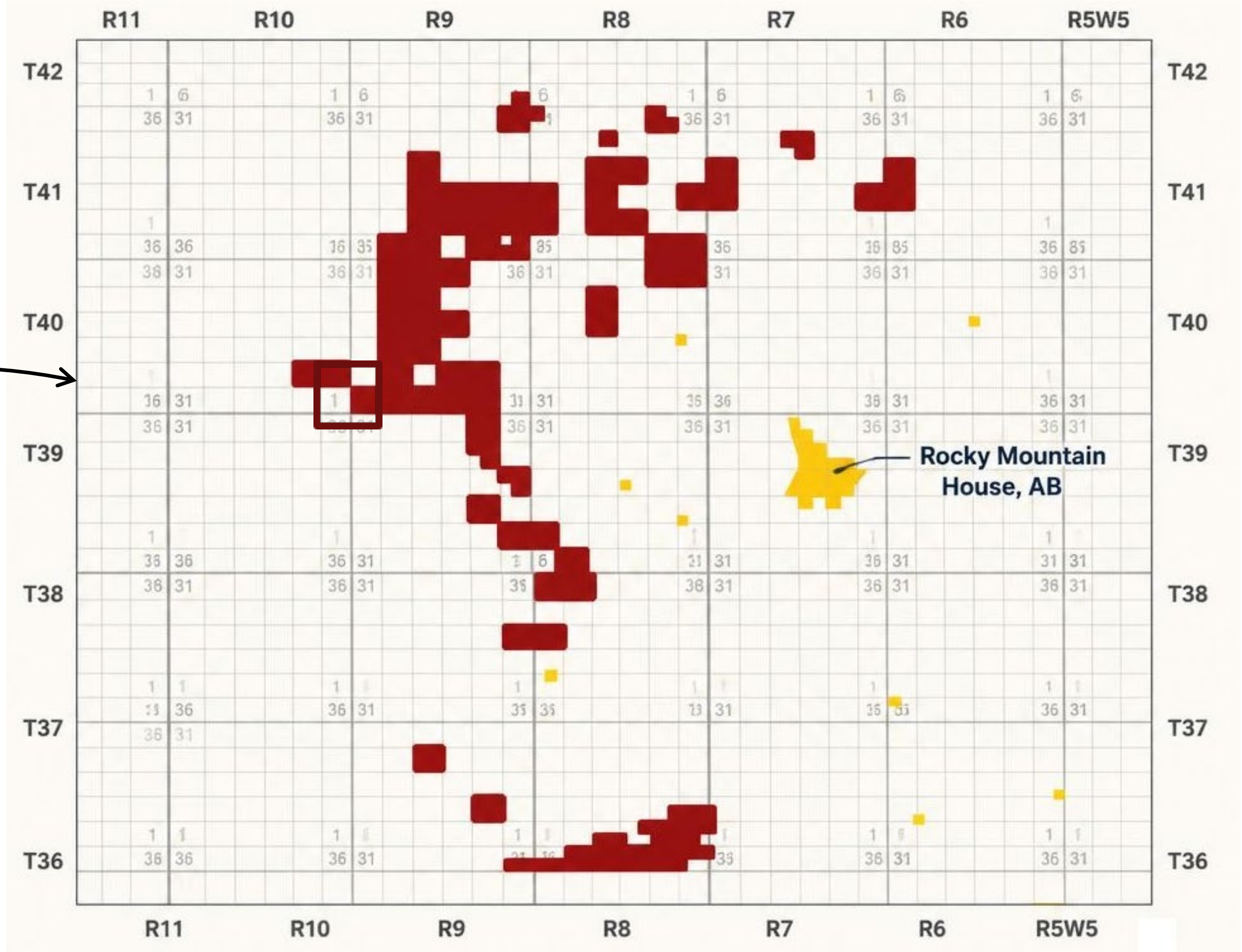
Organic Growth

Financial Discipline

ASSET PLATFORM

FIDDLEHEAD ASSET BASE

ALBERTA, CANADA



KEY MILESTONES & FUTURE GROWTH

Company Formation

Established with a clear vision to identify, acquire, and develop undervalued energy assets.

Q1 2024

Ferrier Asset Acquisition

Completed the strategic acquisition of a significant portfolio of oil and gas assets from Cenovus Energy.

August 2024

Debt Refinancing

Eliminated $1.25MM in deferred considerations and cancelled $2.25M contingent payments.

June 2025

License Transfer

Directive 088 License Transfer Completion for the Ferrier Asset. Transfer of day-to-day operations.

August 2025

Future Growth

Ongoing evaluation of opportunities, with incremental proved developed producing (PDP) reserves and operational efficiency.

Beyond 2026

FINANCIAL OVERVIEW

CAPITALIZATION

Shares Issued & Outstanding	71.4M
Warrants	57.7M
Options	4.3M
Fully Diluted	133.4M

Basic Market Cap	$8.2M
Net Debt	$14.5M
Cash	$0.9M
Enterprise Value	$23.6M

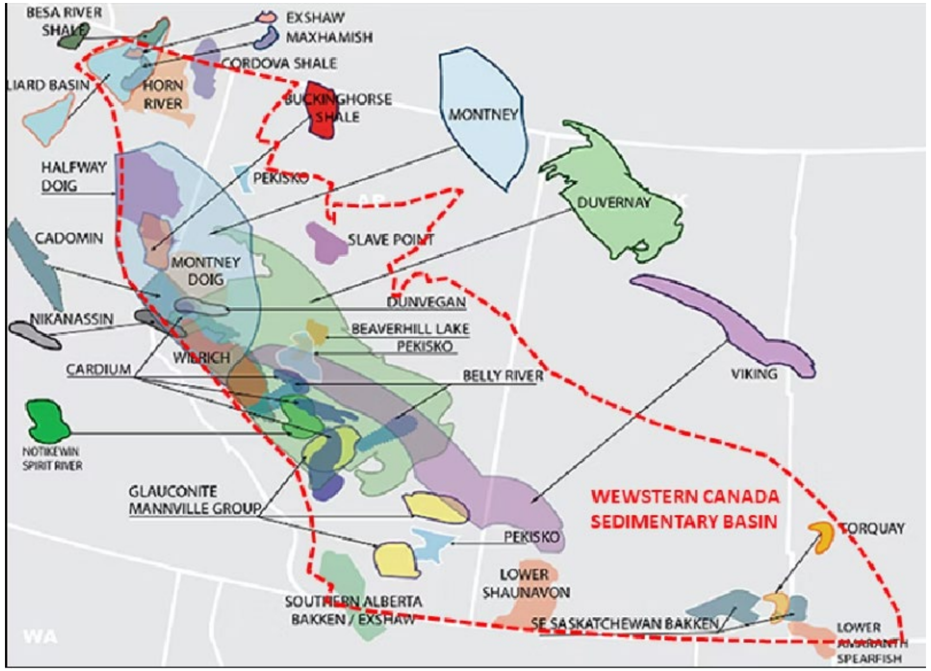
FINANCIAL HIGHLIGHTS FOR THE PERIOD

- Average realized sales price of $28.79 per BOE, for the three-month period ended June 30, 2026, an increase of 42.7% over the comparative prior period. Average realized sales price was $26.26 per BOE, for the six-month period ended June 30, 2026, an increase of 10.6% over the comparative prior period.
- Natural gas contracts have resulted in above market price sales revenue of $415,819 for the six-month period ending June 30, 2026.
- Net Debt: decreased $1.5 million compared to a $16.1 million Net Debt at December 31, 2025, primarily due to the decrease in working capital of $0.9 million and bank debt of $0.7 million repayment.
- Asset Retirement Obligation: $21.8MM, undiscounted well & facility liability

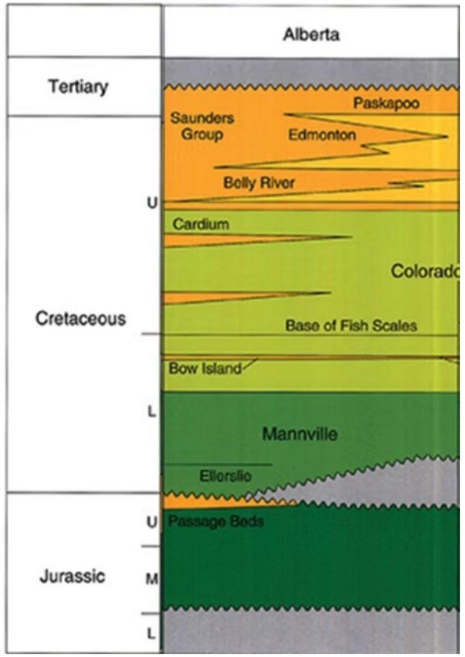
Sources: (1) Values reflect the period ending June 30, 2026. (2) Market cap based on closing stock price of $0.115 on September 1, 2026. (3) ARO per Note 10, Q2, 2026 Financial Statements.

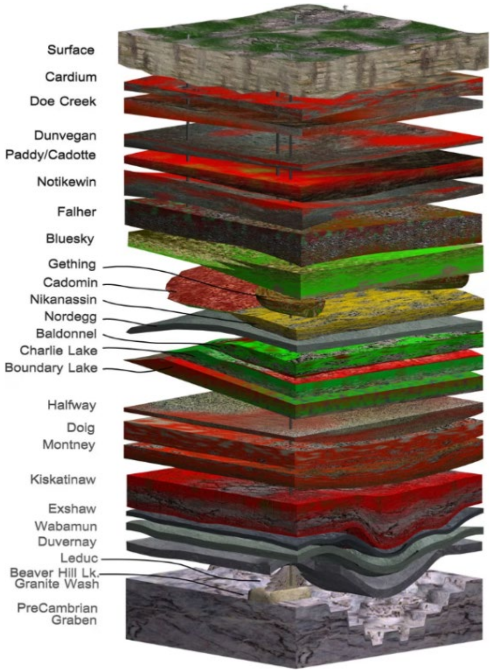
WESTERN CANADA'S PROLIFIC CENTRAL ALBERTA PLAYS

Strategic Regional Position



Central Alberta Profile





Proven Geology

Decades of successful development with predictable reservoir characteristics

Multi-Zone Potential

Stacked pay opportunities including Cardium, Belly River , Mannville, and others

Infrastructure Advantage

Extensive gathering, processing, and transportation infrastructure in place

FIDDLEHEAD INVESTMENT OPPORTUNITY

Strategic Asset Platform
- Low-Decline Cash-Flowing Assets
- Organic Growth
- Financial Discipline

Resilient Growth Strategy
- Strong Cash Flow
- Low-Risk Development Inventory
- High-Quality Acquisition Pipeline

Balanced Commodity Mix
- Protect Through Market Volatility
- Demand for Natural Gas
- Predictable Oil Production

Leadership Discipline
- Decades of Operating in Central Alberta
- Leading Safety Performance
- Maximizing Margin per Molecule
- World Class Board

Attractive Entry Valuation

FURTHER INFORMATION

CONTACT

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