Company Overview:
Mjölnir Resources Corp. is a new private oil exploration and production company that has been formed to create growth in value for shareholders through the significant experience and previous successes of the principals of the Company. Mjölnir (pronounced “Mee-ohl-neer”), is the name that Thor, the Norse God of Thunder, called his legendary hammer which was capable of leveling mountains.

The Company has identified a producing property acquisition opportunity, (“Project Posse”), from an industry intermediate competitor. In addition, Mjölnir along with its industry junior partner have assembled approximately 6¼ sections of land in the heart of an upcoming geologically and geophysically defined by-passed pay opportunity (“Project Gandalf”). Mjölnir operates the Project Gandalf property and will retain an approximate 50% working interest in the lands and production generated from forthcoming drilling opportunities. Please see the project descriptions below.

Investment Opportunity:
Mjölnir Resources Corp. (“Mjölnir” or the “Company”) is working to raise two financing tranches:

1. The first tranche in the amount of CAD $1,545,000 of seed capital of which $995,000 has so far been raised in a share offering at $1.00 per share. The remaining 550,000 shares, also at $1.00 per share, are being offered to insiders, close friends, business associates and Accredited Investors at this time. The total amount of seed shares will be capped at 1.545 million shares. The use of these proceeds will be to assist with closing costs and land acquisition costs for the projects described below and for other working capital requirements.

2. The second tranche of CAD $60.0 million in a combination of equity and senior debt will be used to fund the acquisition of the project Posse producing heavy oil properties and to fund further land acquisitions and drilling of initial wells on the Project Gandalf non-producing heavy oil development opportunity.

Project Posse - Producing Heavy Oil (Avg 14° API) Acquisition Opportunity:
Project Posse is the acquisition of a package of producing heavy oil properties (average 14° API) hereafter referred to as the “Assets”. The Vendor of the Assets has mapped in excess of 1.0 billion barrels of original oil in place (“OOIP”). The Assets are operated with an average working interest of 93% and with current production of ~1,800 bopd through operated facilities and infrastructure.

The main emphasis of this acquisition and development plan will be to significantly enhance the value of the Assets. At its peak in late 2013, the properties produced approximately 7,300 barrels of oil per day and since then, production has declined as a result of very little capital expended to maintain and increase production. All of the oil produced is processed at the vendor’s 100% W.I. oil treatment plant. The oil treatment plant has a capacity of approximately 8,500 bbl/day with current throughput of approximately 1,800 bbl/day giving the project substantial opportunities to grow into the existing infrastructure with minimal additional infrastructure costs.
Project Posse Highlights:

- Reserves Evaluation by Sproule Associates (“Sproule”) dated December 31, 2018
- Current net production of ~ 1,800 BOED (~99% oil)
- The Vendor has mapped over 1.0 Billion BBLs of Original Oil in Place (“OOIP”) on land base (est.)
- 29,330 net ha (73,326 net ac) are owned at a 93% average working interest, of which 21,796 net ha (54,489 net acres) are undeveloped (67%)
- High operatorship with 99% of lands operated by Vendor
- Mannville zone – multiple pay targets
- 308 Drilling locations identified (80 booked in Sproule Evaluation)
- 400 recompletion and reactivation opportunities identified (119 booked in Sproule Evaluation)
- High leverage to increases in oil price due to stable royalties and operating costs
- Excellent infrastructure built and operating with substantial excess capacity
- Inventory of currently shut-in wells with estimated production capability of ~400 boppd

Project Gandalf - Non-Producing Heavy Oil (19° API) Development Opportunity:

The Project Gandalf play is characterized by multiple well bores that were drilled in the 1960’s to 1980’s to deeper horizons in search of Leduc, Nisku, Ellerslie and Glauconitic oil and natural gas. While drilling, the wells penetrated certain pay zones in the Mannville Group of formations and encountered heavy oil shows on well logs and drill cutting samples. The majority of these wells were drill stem tested in the Mannville Formation and found to be incapable of producing the heavy oil in paying quantities using the drilling and completion technology of the day.

Using geological and geophysical mapping of these bypassed pay wells, Mjölnir has been able to identify a play fairway with significant OOIP in these formerly marginal economic zones.

Using current technology for drilling and completions, these wells can be drilled horizontally in the zone with horizontal distances of upwards of 2 miles depending on net pay in the zone. The wells are then completed using multi-stage fracture stimulation technology with approximately 30 fracs per mile. The economics of these wells drilled and completed using the latest technology, now have top tier economic metrics.

During Q4-2018, an industry competitor drilled such a well 2 miles immediately south of Mjölnir’s best prospect on the land currently owned by Mjölnir. The well was given a two week production test and achieved production rates of approximately 340 boe/day (80% oil, 20% gas). This well is expected to commence production in June when facility construction is completed.

It has now been geologically determined that this well is producing from the same pool that exists on Mjölnir’s lands.

Another industry competitor has built their entire company drilling in the same zone 6 miles to the east of Mjölnir’s lands. These results bode very well for Mjölnir’s lands.
Project Gandalf - Highlights:

- Regional scale oil and gas accumulations are currently being developed by industry competitors.
- Play is defined by mapping historic well data and seismic. Thousands of wells have data covering the interval of interest.
- An analogous pool is being extensively developed six miles to the east.
- A recent well, confirmed to be in the Project Gandalf pool, has been drilled two miles away from key land as shown above.
- Porosity = 10% to 20%, Permeability = 0.1 mD to 10.0 mD, Net pay up to 17.7 metres (58 feet).
- Project Gandalf prospect covers 9,500 acres (3,800 hectares) and contains an estimated 180 Million BBLs of OOIP.
- To date, Mjölnir and its partner have captured 4,320 acres (1,700 Ha) of mineral rights.
- Target at ~1,380 metres will be developed with horizontal, multi-stage hydraulically fractured wells (“HMSF wells”).
- Greater than 40 HMSF wells to drill on currently available land in the pool at a 400 metre (1,300 foot) inter-well spacing.
- Adding to the 6.75 sections already leased will require funding of $0.9 - $1.0 million.
- Drilling, completion and equipping costs are anticipated to be $2.0 million per well.
- The strategy to develop Project Gandalf will be to acquire as many sections of land as possible within the Company mapped area through acquisition of lands owned by others, farm-in with industry participants and crown land sales, and then drill one or two HMSF wells in the third and fourth quarter of 2019. The anticipated cost for these activities is estimated to be $3.8 million (Mjölnir working interest).
- The risk to date has been reduced through taking on a partner in Project Gandalf.
- Initial 90-day gross production per well is anticipated to be ~190 BOPD, which supports robust economics on play.
- Abundant oil and gas processing and transportation infrastructure available in mature producing area.

Use of Proceeds (CAD $60.0 million Financing) Project Posse and Project Gandalf:

<table>
<thead>
<tr>
<th>Year</th>
<th>Project Posse Activity</th>
<th>Project Posse Capital Cost</th>
<th>Project Gandalf Activity</th>
<th>Project Gandalf Capital Cost</th>
<th>Consolidated Posse and Gandalf Activity</th>
<th>Consolidated Posse and Gandalf Capital Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2019</td>
<td>Working Capital</td>
<td>$1.9 million</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep 01, 2019</td>
<td>Property Acquisition</td>
<td>$43.5 million*</td>
<td></td>
<td>Property Acquisition</td>
<td>$43.5 million</td>
<td></td>
</tr>
<tr>
<td>Q3-2019</td>
<td>Drill 3 Wells 42 Workovers</td>
<td>$10.8 million</td>
<td>Drill 1.4 Net Wells</td>
<td>$3.8 million</td>
<td>Drill 4.4 Wells 42 Workovers</td>
<td>$14.6 million</td>
</tr>
<tr>
<td></td>
<td>Pay LMR Deposit</td>
<td></td>
<td>Acquire Land Reprocess 3D Seismic</td>
<td></td>
<td>Acquire Land Reprocess 3D Seismic</td>
<td></td>
</tr>
<tr>
<td>Total 2019</td>
<td>$54.3 million</td>
<td>$3.8 million</td>
<td>Plus $1.9 million WC</td>
<td>$60.0 million</td>
<td></td>
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</tr>
</tbody>
</table>

* Includes Estimated Purchase Price Adjustments

Management Team and Board of Directors:

Murray M. Stewart, President, Chief Executive Officer & Director

Murray Stewart is an experienced oilman having 37 years of diverse work experience in both large and small company settings such as BP Canada, Talisman, Beau Canada, NAL, Nexstar Energy and Penn West, and has previously served as President and CEO of a publicly traded Canadian junior oil and gas company – Magnus Energy Inc. Mr. Stewart has worked in all aspects of the oil and gas business including drilling, completions, production operations, reservoir engineering, exploitation, optimization, strategic planning and acquisitions and divestitures. Mr. Stewart has substantial experience working in the field particularly in heavy oil and natural gas environments.

Kelly D. Kerr, Vice President Finance, Chief Financial Officer & Director

Kelly Kerr is a seasoned executive with a multifaceted financial career in the junior oil and gas exploration and production business, the oil and gas service business, the junior mining exploration business, the agriculture business and the financial services business. During his 35 year career, Mr. Kerr has worked in both private and public company settings and he has been instrumental in raising over $372 million in new financing including new equity of $113.5 million and new bank debt of $258.5 million.
Paul Poscente, Vice President, Geosciences

Paul Poscente is a Petroleum Geologist with a lengthy track record of exploration success throughout Western Canada over 36 years. The larger exploration companies where he worked include Norcen Energy, Grad and Walker Energy, Canadian Hunter Exploration and Paramount Resources. He has recently helped found, finance, and grow a number of private and public start-up companies including Flowing Energy, Magnus Energy, Rondo Petroleum and Coda Petroleum. Mr. Poscente is a graduate of the University of Waterloo, and a member of APEGA and the CSPG.

Jim Wickens – Vice President, Land

Jim Wickens is a Land professional with 34 years of experience in all aspects of Mineral Rights acquisition, management and divestitures. Mr. Wickens career was primarily spent at Husky Energy where he held progressive positions throughout Land including managing the Land Administration group and Negotiations teams. Jim is a graduate from the University of Calgary (B. Comm.) and has been a member of the Canadian Association of Petroleum Landmen (CAPL) for over 30 years.

CAP Table:

<table>
<thead>
<tr>
<th>Cash</th>
<th>Price per Share</th>
<th>Shares Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed Equity held by Insiders, Close Friends and Business Associates</td>
<td>$995,000</td>
<td>$1.00</td>
</tr>
<tr>
<td>Private Placement to complete Seed Financing</td>
<td>$550,000</td>
<td>$1.00</td>
</tr>
<tr>
<td>Private Placement to complete Acquisition of Project Posse Assets – This funding coincides with completion of debt offering of $40.0 million.</td>
<td>$20,000,000</td>
<td>$2.67</td>
</tr>
<tr>
<td>Basic Shares Outstanding</td>
<td>$21,545,000</td>
<td>Avg. = $2.38</td>
</tr>
</tbody>
</table>

Long-Term Growth and Exit Strategy:

Mjölnir’s strategy for long term growth and exit strategy is to develop the Project Posse Assets and the Project Gandalf Assets using corporate cash flow for 5 years after which there is a plan for a “Liquidity Event” which could involve a complete corporate sale of Mjölnir for cash proceeds, a merger with a larger public entity which would allow for liquidity to existing Mjölnir shareholders or a decision to “go public” for Mjölnir which would have the effect of providing liquidity to existing Mjölnir shareholders.

Management of Mjölnir believes that the Project Posse and Project Gandalf assets have the capacity to generate production of in excess of 10,000 bbls/day of oil production within the above-noted 5 year window and that such production would be extremely valuable to possible purchasers, merger candidates and the stock market.

Mjölnir – Why Invest?

What we are pursuing has:

• Stable, low decline, existing production
• Stable operating costs and royalties, and thus excellent torque to increased oil prices
• Control – all wells and facilities are operated; Central facility in Project Posse is directly connected by pipeline to point of sale
• All growth opportunities are low risk
• High growth potential with many booked and unbooked drilling, recompletion and reactivation opportunities
• After year one, growth financed out of Net Operating Income
• Limited number of issued and outstanding shares to avoid dilution
• Excellent, cohesive management team all with > 35 years’ experience
• Excellent field operations and field staff