

CUNNINGHAM NATURAL RESOURCES CORP

INVESTOR PRESENTATION JANUARY 2024



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CUNNINGHAM NATURAL RESOURCES

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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

❑ Pending transaction with Copper
mining company

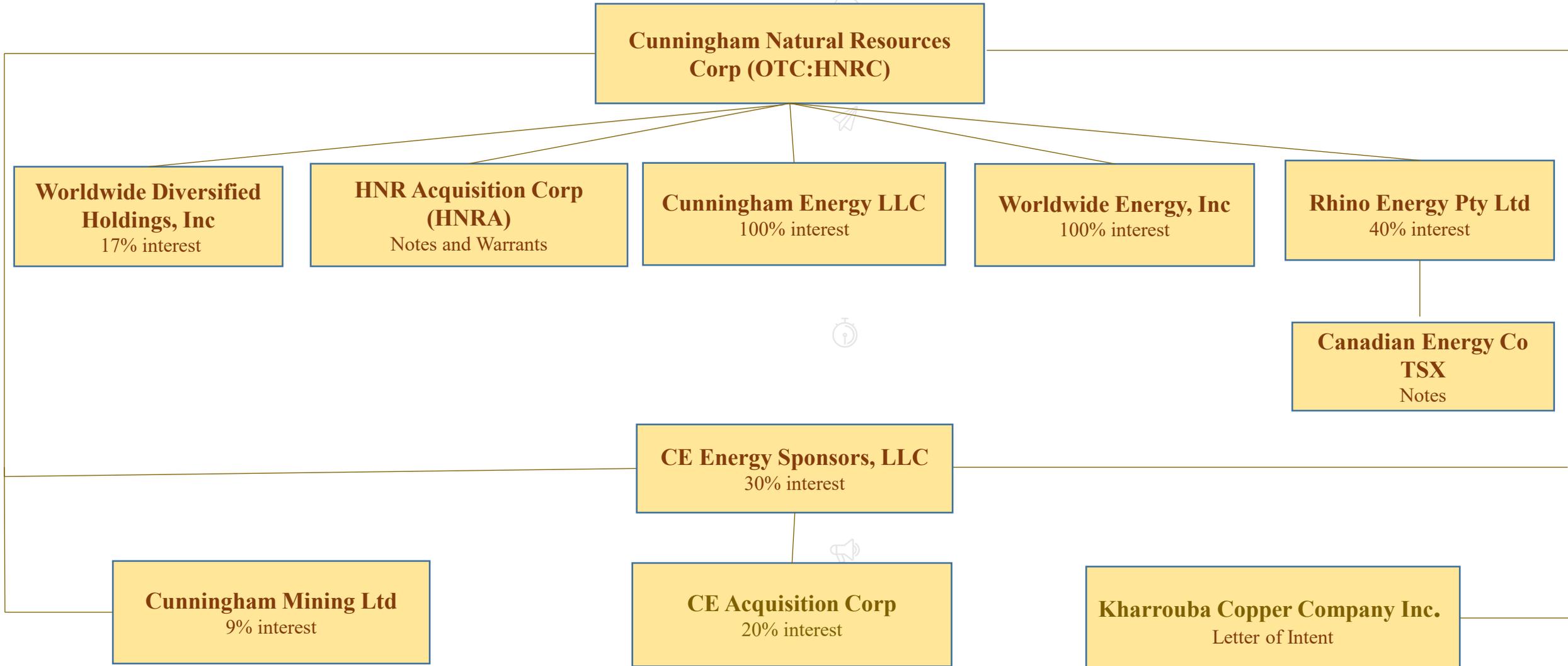
❑ Energy SPAC with completed
transaction for \$90m

❑ Proven Management team with more
than 70+ years of experience combined

❑ Energy company with Canadian
investment

❑ Unlevered Balance Sheet

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. The 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 and negotiated a 75% Net Revenue Interest basis with estimated reserves of more than 500M barrels of oil. An independent engineering firm completed an updated evaluation of the oil & gas assets and leases of Cunningham Energy as of December 31st, 2022, is \$352 million dollars, assuming a 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). HNR Acquisition Corp ("HNRA") completed a business combination on November 15, 2023 by purchasing all the equity interests in Pogo Resources, LLC and its subsidiary, LH Operating, LLC (collectively "LHO"). HNRA is now an independent oil and natural gas company focused on the acquisition, development, exploration and production of oil and gas properties in the Permian Basin. The Company's assets include its interest in the Grayburg-Jackson oil field in the prolific Permian Basin in New Mexico. LHO had \$20.3 million in revenues generating positive cash flow and \$3.9 million of net income for the nine months ended September 30, 2023. As of September 30, 2023, total assets of LHO were \$70.4 million (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. Rhino has an initial investment in a Canadian 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.

www.cunninghammining.com

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.

PENDING TRANSACTION - 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

PENDING TRANSACTION - 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

CONSOLIDATED OPERATIONS PROFORMA

		Actual	Projection	Projection	Projection
		Yr	Yr	Yr	Yr
		Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Total Revenue		20,516,899	21,117,266	35,294,712	37,873,553
Total Expenses		10,695,000	9,416,259	18,561,583	19,650,431
Income from Operations		9,821,899	11,701,007	16,733,129	18,223,122
Total General & Administrative		180,602	209,709	2,465,995	2,094,912
EBITDA		9,641,297	11,491,298	14,267,134	16,128,210
Assumptions					
Average \$/BB	\$60.00				
Average \$/mcf	\$1.50				
Average \$/Cu pound	\$3.80				
Initial Mining Program	\$6.6m				
Initial Drilling program	\$10m				
(Post IPO Equity)					