



Building a Portfolio of High Return  
Oil and Gas Assets

NYSE: TPET

INVESTOR PRESENTATION

JULY 2025

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This presentation contains forward-looking statements regarding future events and the future results of Trio Petroleum Corp. (the “Company”) that are based on current expectations, estimates, forecasts, and projections about the industry in which the Company operates and the beliefs and assumptions of the management of the Company. Words such as “address,” “anticipate,” “believe,” “consider,” “continue,” “develop,” “estimate,” “expect,” “further,” “goal,” “intend,” “may,” “plan,” “potential,” “project,” “seek,” “should,” “target,” “will,” variations of such words, and similar expressions are intended to identify such forward-looking statements. Such statements reflect the current views of the Company and its management with respect to future events and are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Company’s actual results, performance, or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. This presentation has been prepared by the Company based on information it has obtained from sources it believes to be reliable. Summaries of documents contained in this presentation may not be complete. This presentation contains industry, market and competitive position data from our own internal estimates and research as well as industry and general publications and research surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. Our internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which we operate and our management’s understanding of industry conditions. While we believe that each of these studies and publications is reliable, we have not independently verified market and industry data from third party sources. While we believe our internal company research is reliable and the market definitions are appropriate, neither such research nor definitions have been verified by an independent source. The Company does not represent that the information herein is complete. The Company disclaims any obligation to publicly update or release any revisions to the forward-looking information contained in this presentation, whether as a result of new information, future events or otherwise, after the date of this presentation or to reflect the occurrence of unanticipated events, except as required by law.

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This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. This presentation contains projected financial information with respect to the Company. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. The use of any third party trademarks, logos, service marks or trade names in this presentation is not a direct or implied endorsement, sponsorship or recommendation of this investment by any such third party. This presentation may not be copied or reproduced in whole or in part. By accepting delivery of this presentation, you agree to these restrictions.

## OIL and GAS RESERVES

Throughout this presentation, we provide information regarding oil and gas properties in which we do not have an interest. The resource and reserves volumes in this presentation do not meet SEC criteria for disclosure as proved, probable or possible reserves and are not comparable to such estimates. This presentation includes volumes that represent resource estimates, and the level of certainty of commercial recovery relating to these resources is reliant on these estimates, which may not prove to be accurate.



# ABOUT US

Trio Petroleum Corp. is a publicly traded (NYSE:TPET) oil and gas exploration, development and production company with operations in Lloydminster, Saskatchewan, Uintah County, Utah, and Monterey, California.



# INVESTMENT HIGHLIGHTS

- Trio Petroleum Corp is an oil and gas company focused on strategic, low-risk, high-return energy projects.
- Completed its IPO in April 2023 on NYSE American: TPET
- Primary growth through aggressive acquisition and development of cash flow positive assets in Saskatchewan and Alberta Canada
- Expanded growth through option to acquire 2000 acres in P.R. Spring Project, Uintah Basin tar-sand field
  - Will support up to 1000 wells and potential upwards of 50,000 barrels a day when fully developed
- We believe our (85.75% working interest) South Salinas Project has the potential to be significant, with an estimated 40 million barrels of oil ("MMBO") plus 42 billion cubic feet of gas ("BCFG"), or 47 million barrels of oil equivalent ("BOE"), in Probable (P2) Undeveloped reserves and an approximate 101 MMBO plus 169 BCFG, or 129 million BOE, in Possible (P3) Undeveloped reserves. Note that the conversion rate used is 6.0 Mcf per 1 BOE..





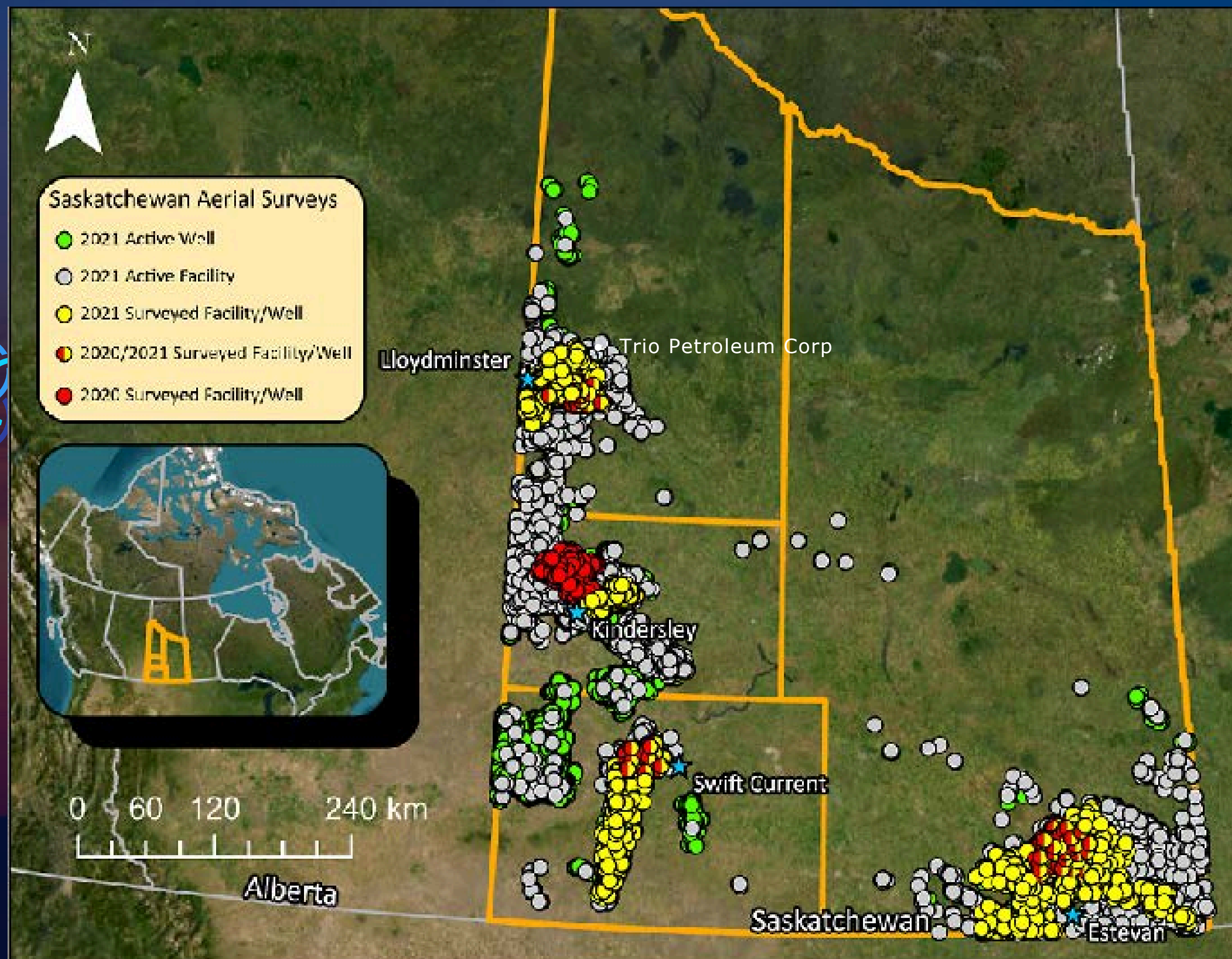
# Lloydminster, Saskatchewan

- Located in prolific Lloydminster, Saskatchewan heavy oil region home to some of the largest players in the industry such as Cenovus Energy, Canadian Natural Resources, Baytex Energy and Rife Resources
- Currently seven cash flow positive producing wells located on two properties
- Current production is approximately 70 barrels per day with potential for 4 additional re-entry wells and two fully equipped locations to be reactivated each capable of an additional 70 barrels in total per day.
- Lift cost stands at a competitive CDN \$10.00 per barrel
- 91.5MBBL for total proved and probable oil of those wells currently producing
- Lloydminster “per well” costs are not prohibitive for many small producers
- Of the over 120,000 BOE/d generated by 816 producing wells at Lloydminster in December 2023, approximately 97% of total production was oil
- The wells at Lloydminster are generally shallow, with an average true vertical depth (TVD) of just under 1,830 feet
- Both total production and the number of producing wells at Saskatchewan Lloydminster have trended upward through the past 5 years

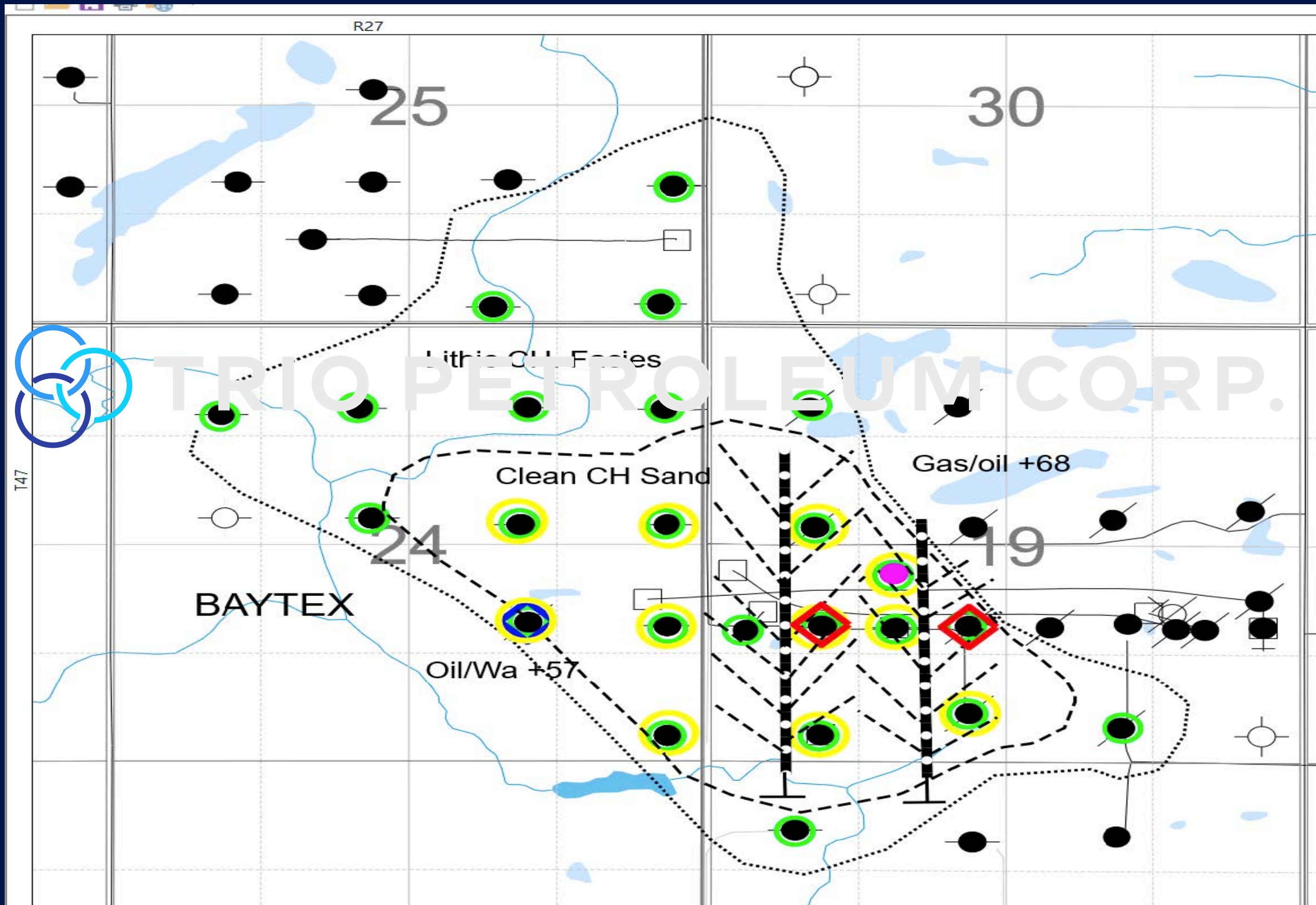
See Saskatchewan Lloydminster Field Review--BOE Report

<https://boereport.com/2024/02/27/saskatchewan-lloydminster-field-review-boe-intel/>









Trio's most recent acquisition Section 24 and 19 next to Baytex



# SOUTH SALINAS PROJECT, MONTEREY COUNTY, CALIFORNIA

**Location:** Monterey County, California

**Leasehold:** Trio's extensive leasehold is approximately 9,300 mineral acres and 100% private property

**Working Interest:** 85.75%

**Royalties:** 20% average total royalty burden

**Seismic Data:** 30 sq. mi. of 2D & 3D data

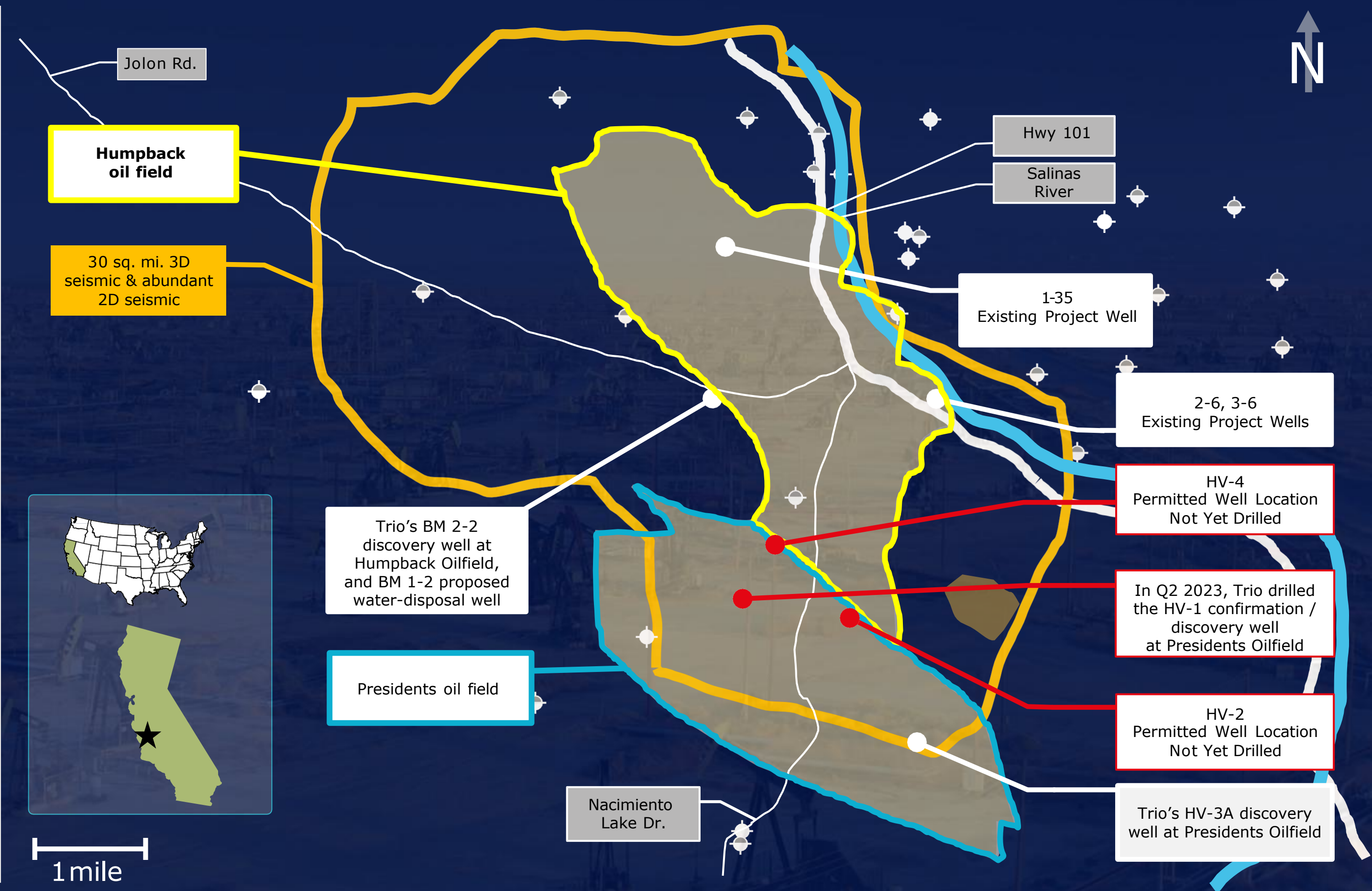
**Oil Gravity:** Mid-to-high (18-40 API)

**Oil Reserves Depth:** 4,000'-8,000'

**Existing Wells:** 7, for production, water disposal, and/or redrilling

**Permitted Additional Oil/Gas Wells:** 2

**Well Pads:** 6 existing well pads and 2 additional well pads to be constructed



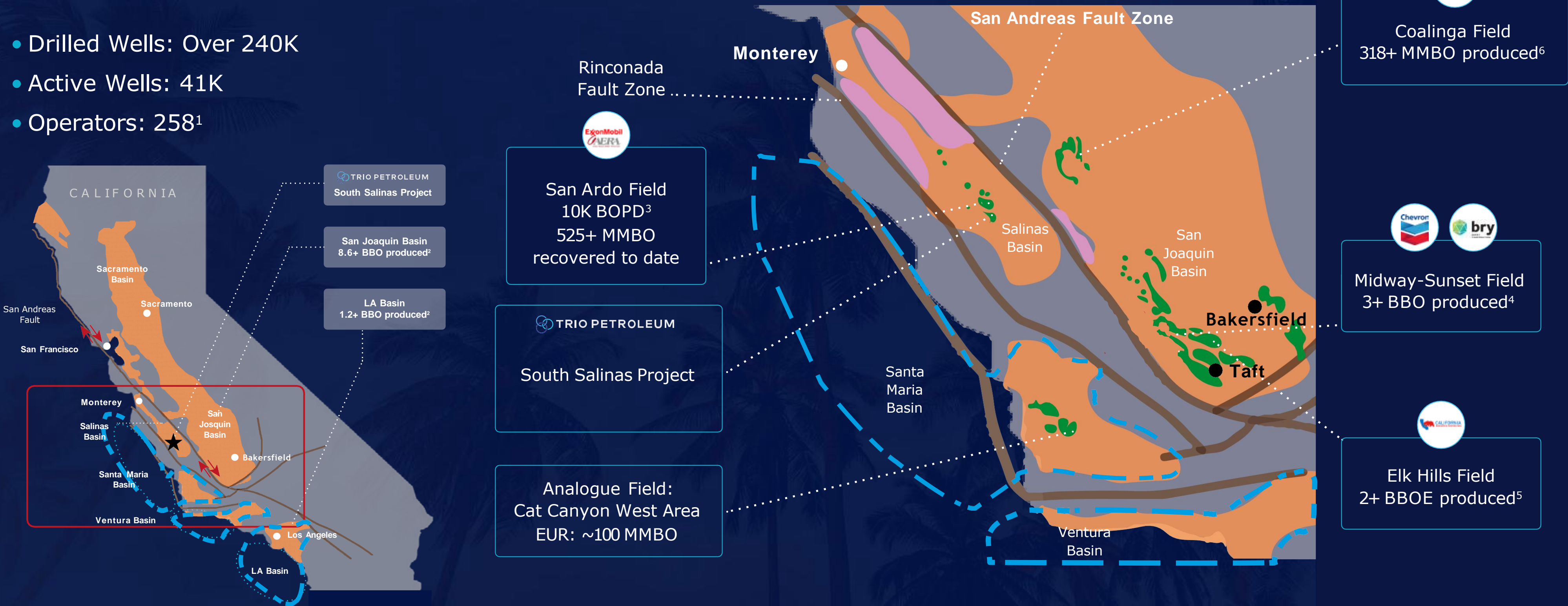
1. Reserves Attributable to Trio Petroleum Corp., South Salinas Area, Effective Date November 1, 2021, KLS Petroleum Consulting LLC, Kenneth L. Schuessler, P.E., Managing Member



# SURROUNDED BY MAJOR PRODUCTION

The South Salinas Project is surrounded by California's prolific world class oil producing basins and fields.

- Drilled Wells: Over 240K
- Active Wells: 41K
- Operators: 258<sup>1</sup>



1. <https://www.shalexp.com/california>; 2. [https://www.eia.gov/dnav/pet/PET\\_CRD\\_PRES\\_DCU\\_RCAL\\_A.htm](https://www.eia.gov/dnav/pet/PET_CRD_PRES_DCU_RCAL_A.htm); 3. <https://www.aeraenergy.com/operations/san-ardo/>; 4. [https://www.epa.gov/sites/production/files/2019-06/documents/midway\\_sunset\\_oil\\_field-kern\\_san\\_luis\\_obispo-ae\\_rod-2019-03-30.pdf](https://www.epa.gov/sites/production/files/2019-06/documents/midway_sunset_oil_field-kern_san_luis_obispo-ae_rod-2019-03-30.pdf); 5. <https://cra.com/our-business/where-we-operate/san-joaquin-basin/elk-hills-field>; 6. [https://www.epa.gov/sites/production/files/2021-03/documents/epa\\_letter-rod-calgem-aquifer-exemption-temblor-formation-coalinga-jacalitos-oil-fields-2021-03.pdf](https://www.epa.gov/sites/production/files/2021-03/documents/epa_letter-rod-calgem-aquifer-exemption-temblor-formation-coalinga-jacalitos-oil-fields-2021-03.pdf)

Reserve and resource estimates provided are for wells and fields in the region near Trio Petroleum's assets. These are provided for information purposes and are not indicative of potential results on assets owned by Trio Petroleum. Estimates are provided per sources below which may or may not conform to recognized industry standard reporting.



# PROJECT RESERVES & CASH FLOW

- We believe the South Salinas Project has the potential to be significant, with an estimated 40 million barrels of oil (“MMBO”) plus 42 billion cubic feet of gas (“BCFG”), or 47 million barrels of oil equivalent (“BOE”), in Probable (P2) Undeveloped reserves and an approximate 101 MMBO plus 169 BCFG, or 129 million BOE, in Possible (P3) Undeveloped reserves. Note that the conversion rate used is 6.0 Mcf per 1 BOE.
- Trio’s Total Probable (P2) undiscounted net cash flow is an estimated approximate \$2.1 billion, and Trio’s Total Possible (P3) undiscounted net cash flow is an estimated approximate \$7.9 billion

## Project Reserves & Cash Flow

Undeveloped Reserve Categories for Phases 1, 2 & 3	Net Trio Undeveloped Oil Reserves (Stock Tank Barrels)	Net Trio Undeveloped Gas Reserves (1000 CF, or MCF)	Net Trio Undeveloped Reserves (Barrel Oil Equivalent)	Trio Undiscounted Net Cash Flow (\$)	Trio Net Cash Flow Discounted at 10% (\$)
Total Probable (P2) Undeveloped of Phases 1, 2 & 3	40,185,660.0	42,444,220.0	47,259,696.7	\$2,113,179,390.00	\$474,510,940.00
Total Possible (P3) Undeveloped of Phases 1, 2 & 3	100,658,830.0	168,532,540.0	128,747,586.7	\$7,890,097,180.00	\$2,535,954,080.00

Source: Reserves Attributable to Trio Petroleum Corp. South Salinas Area for Phased and Full Development, Effective Date April 30, 2024, KLS Petroleum Consulting LLC, Kenneth L. Schuessler, P.E., Managing Member



# P.R. Spring Project– MULTI-BILLION-DOLLAR OPPORTUNITY in one of the largest Heavy Oil and Tar Sand accumulations in North America

## Overview:

Has option to acquire 2000 acres\* in Uintah Basin, Utah

Each 240 acres has \$1B PV10 Value

Contains an estimated 6.75 billion barrels of oil per well

Ultimate recovery of 300,000 barrels of oil per well

2000-acre parcel will support up to 1000 wells

Potential to provide upwards of 50,000 barrels a day when fully developed with approximate 20-year life

Initial total drilling and completion cost of less than \$800,000 per well and declining with scale

*\*Trio's obligation is subject to Asphalt Ridge showing evidence of minimum 40 barrels per day for 30 days for each of the two wells on sight*





# MANAGEMENT TEAM & ADVISORS



Robin Ross  
Chairman & CEO

Robin Ross is a co-founder of Trio Petroleum Corp. and a 45-year veteran in financial services and merchant banking. He has been instrumental in syndicating the raising of funds for both private and public companies around the world with combined present day market caps approaching \$1 billion.

Robin's corporate finance activities have covered a wide range of industries including resources, Oil & Gas, technology, finance, beauty, healthcare, cannabis, and manufacturing. He is a founder, co-founder and principal investor of numerous public and private companies. He invests in companies and technologies early in their development, when the combination of capital and strategic assistance will significantly enhance opportunities for success.

He was a co-founder of Canada Potash Corporation (CPC), a Toronto based private Canadian company with title to 34 licenses (KP's) representing 1.7 million acres or just over 15% of the most prolific potash belt in the world, the defined one million acre "Williston Basin" in south central Saskatchewan, Canada. CPC held the third largest land position after Acron and BHP. He was a co-founder and president of 180 Degrees Capital Corporation, a Toronto based private merchant bank, which specialized in restructuring and turn around management transactions.

Robin has held management positions at major Canadian investment dealers for over 18 years. His education and employment background includes a Bachelor of Science Degree at the University of Toronto and employment at Price Waterhouse and Merrill Lynch.





# BOARD OF DIRECTORS



John Randall  
Director

John Randall is a California Licensed Professional Geologist (PG), Texas Licensed Professional Geoscientist (PG), Louisiana Licensed Geoscientist (PG) and President of John Randall Geological Services, LLC.

His career of proven success in sustaining profitability and delivering reliable high-performance in the oil and gas industry includes roles as former Geology Operations Manager with Chevron (NYSE: CVX), Exploration & Development Geologist for Union Oil, District Development Geology Manager for Chevron-acquired Gulf Oil, and Senior Geologist for Freeport-McMoRan Oil and Gas (NYSE: FCX).

During his time with Chevron’s California Business Unit, John led a team that drilled 200+ wells for 6 BBO of original oil in place and implemented steam soak and optimization of a 2 BBO resource base.

John earned Master of Science and Bachelor of Science degrees, Geology, from Southern Illinois University.



William J. Hunter  
Director

William Hunter represents over 20 years as an Industrial and Natural Resources Investment Banker with \$20B in overall transactions, significant experience in public capital markets, M&A and restructuring, and tenure on multiple boards.

He currently serves as Executive Chairman and Interim CEO of Tonogold Resources, Inc. From 2015 to 2022 he has also served as the Managing Partner of Hunter Resources, LLC, a Strategic and Financial Consulting firm, where he has provided guidance on multiple acquisitions and financings with an aggregate value in excess of \$1.0B.

William is a former Board Member and Chairman of the Audit Committee for The American Battery Technology Company; former President, CFO, and Board Member for Advent Technologies post-merger with AMCI Acquisition Corp.; and former Chairman for Ridley Terminals Inc. and multiple AMCI Boards.

From 1991-2015, he worked as an Investment Banker, most recently at Nomura Securities, where he advised Mitsui in a \$3.1B merger. He previously worked at Teneo Capital, Dahlman Rose and Company, Jeffries and Company, TD Securities, BMO Nesbitt Burns, Natwest Markets, and KPMG Peat Marwick, across the Aerospace, Defense, Private Equity, Industrials, Transportation, Metals, Mining and Energy sectors.

William received his B.Sc. from DePaul University in Chicago and an MBA with distinction from the Kellstadt School of Business at DePaul University.





# BOARD OF DIRECTORS



Thomas J. Pernice  
Director

Thomas Pernice is an entrepreneur and corporate executive with more than 25 years of experience working in the White House as a Presidential appointee under three U.S. Presidents, in the C-Suites of Fortune 500 companies, and as a senior advisor to the Family Offices of billionaire businessman David H. Murdock where he was a member of the Chairman’s global leadership team and an executive officer of Dole Food Company, Inc. (NYSE: DOLE).

He was formerly appointed Senior Policy Advisor and Executive Director of the Secretary of Energy Advisory Board (SEAB), the highest-level external advisory board at the U.S Department of Energy where he advised the Secretary on issues ranging from economic and national security policy to applied research and DOE operations.

Thomas is currently the President of Modena Holding Group, which provides strategic advisory services and executive counsel to Fortune 500 companies. He is also a member of the board of directors of Panvaxal Corp., a biotechnology company privately held by the Murdock family.

As a financier and founder of multiple companies, he has served as a partner, board advisor and board director for private and publicly traded companies in the energy, biotech, and technology sectors as well as non-profits.

Mr. Pernice holds a BA from the University of Southern California.





# MANAGEMENT TEAM & ADVISORS



Gregory L. Overholtzer  
CFO

Greg Overholtzer is an experienced Chief Financial Officer with a strong background in publicly traded oil and gas companies, including serving as part time CFO of Indonesia Energy Corporation (NYSE: INDO) since 2019.

Since November 2019, Mr. Overholtzer has served as a Consulting Director of Ravix Consulting Group. From December 2018 until November 2019, Mr. Overholtzer served as a Field Consultant at Resources Global Professionals. From January 2012 until December 2018 Mr. Overholtzer served as the Chief Financial Officer, Chief Accounting Officer and Controller of Pacific Energy Development (NYSE:AMERICAN PED).

Mr. Overholtzer holds a BA in Zoology and an MBA in Finance at the University of California, Berkeley.





# ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

As long-term operators and a multi-generational team, we understand the importance of sustainability.



## Environmental

An Initial Environment Impact Report (IEIR) has been generated for the South Salinas Project and a Final Environmental Impact Report (FEIR) will be funded after the confirmation well is completed and we apply for a full-field development and production permit.



## Social

We're focused on producing domestic oil to support California's energy industry and its workers while decreasing the state's dependence on energy imports, particularly from countries that are less environmentally friendly.



## Governance

We have significant experience in understanding and navigating permitting and the industry's regulatory issues and processes.





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