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DISCLAIMER

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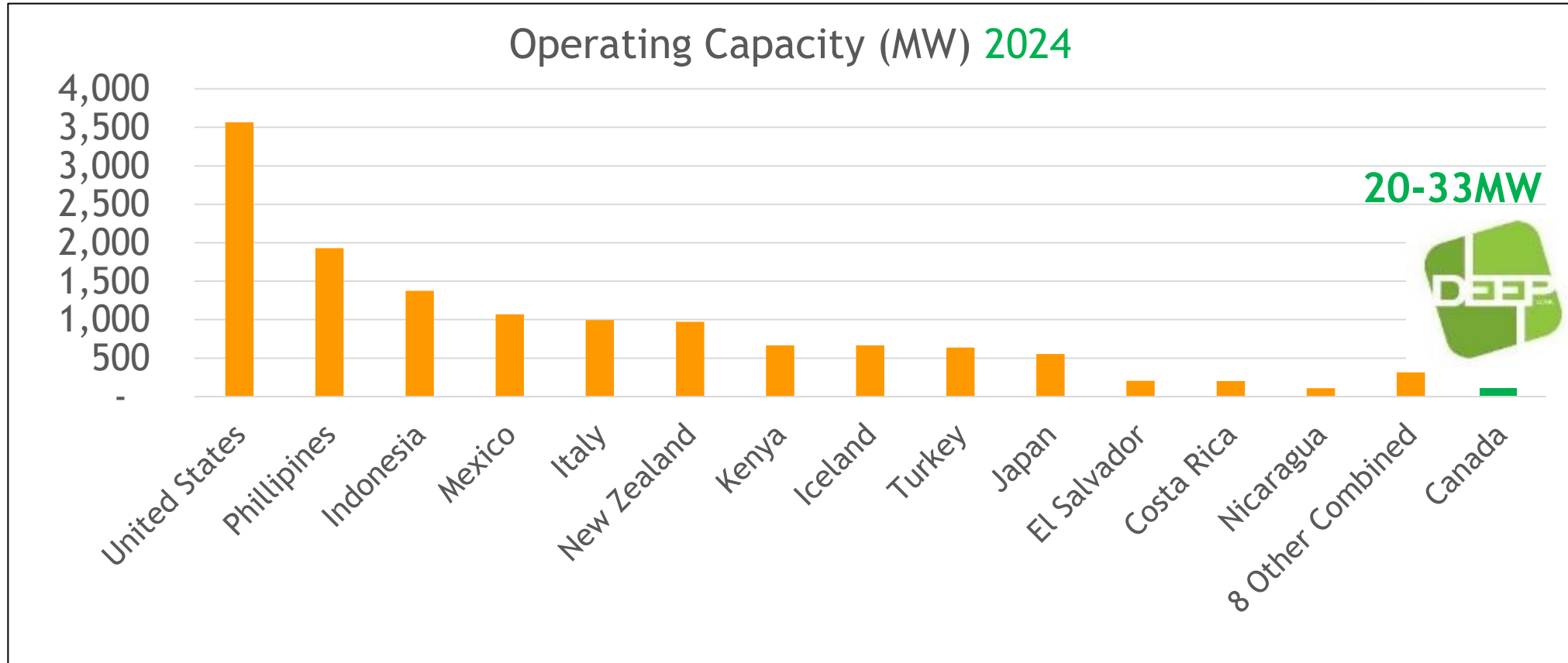
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CANADA LAGS IN GEOTHERMAL - A SUCCESSFUL PROJECT WOULD OPEN THE DOOR TO A BRAND NEW CANADIAN CLEAN ENERGY INDUSTRY



Global geothermal capacity reaches 14,900 MW



WHY SASKATCHEWAN? WHY NOW?

- Hot water in the Williston Basin has historically been considered an **oilfield operational cost** versus a valuable resource
- We wouldn't even know this geothermal resource existed if it weren't for the oil and gas industry drilling into it
- Highly supportive and streamlined regulatory environment thanks to 60 years of oil & gas and mining operations



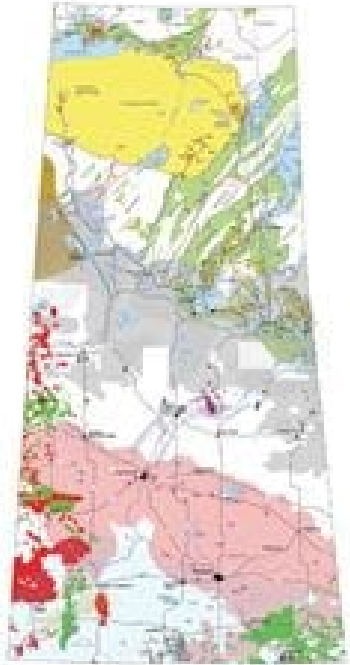
Iceland Strokkur geyser



DEEP's drilling location, south of Torquay, SK

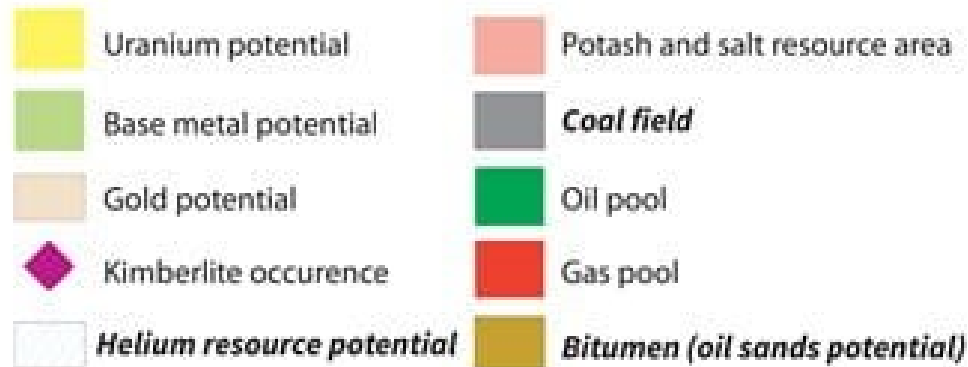


A MADE-IN-SASKATCHEWAN ENERGY OPPORTUNITY



saskatchewan.ca

Rich in RESOURCES



Saskatchewan!

- Highly **supportive and streamlined regulatory environment** thanks to 60 years of oil and gas development and mining operations (incl. uranium!)
- Using Canada's **world class oil and gas technology and expertise** – unleashed for the first time on renewable energy
- In line with Sask Builds Government Procurement Policy, employing 100s of Saskatchewan contractors
- Open to collaboration with First Nations and Metis organizations



POWER PURCHASE AGREEMENT “PPA”



- First geothermal Power Purchase Agreement contract in Canada, announced May 16, 2017
- Supports SaskPower's goal to reduce emissions from 2005 levels by 40% by 2030
- Currently in negotiations to expand PPA to 20-33 MW.



POWER GENERATION TECHNOLOGY – ORGANIC RANKINE CYCLE (ORC) - BINARY

- Proven technology >40 years of field implementation around the world



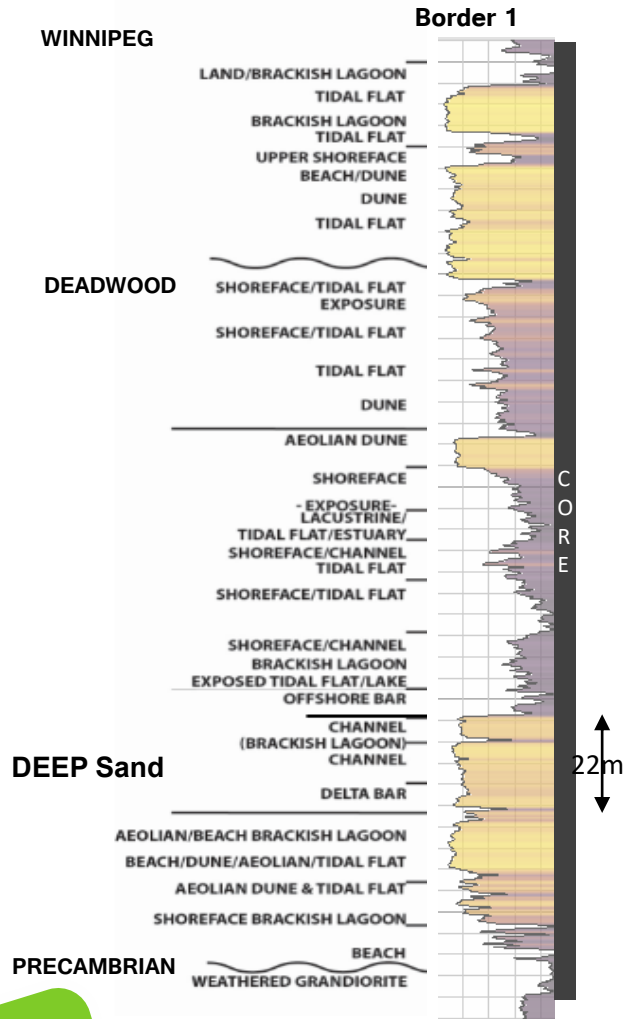
- Map of geothermal facilities installed with ORC technology
- ORC power generation is used in any industry that generates heat; paper mills, gas compressor stations, cement factories, gas processing plants, oil and gas refineries, incinerators, etc.



LOCATION



BORDER 1 – DEEP SANDSTONE



Lake et al, 2021

- The DEEP project is located within the Williston Basin, centrally located along the north side of the Canada/United States border.
- Depositional environments were interpreted from core, cut from the first Border-01 discovery well
- In DEEP's conceptual depositional model, a coastal environment existed in southeastern Saskatchewan during the Cambrian period consisting of shoreface sediments, delta bars, channels, lagoon and aeolian dunes.
- The primary sandstone has approximately 10-16% porosity



DRILLED AND TESTED



- Six wells have been drilled and tested by DEEP
- The resource is (+**125°C**)
- ~3,500 depth
- Deepest wells ever drilled in Saskatchewan
- Hot Sedimentary Aquifer



SASKATCHEWAN'S DEEPEST HORIZONTAL WELL

– OCTOBER 2020



- The deepest horizontal well in Saskatchewan's history, allowing for the installation of a large volume submersible pump – TVD 3,450 metres
- Produced out of this well and injected into nearby vertical wells for 54 days for reservoir performance data critical to completing the Feasibility engineering
- Canada's first large volume geothermal production and injection test loop
- The only geothermal facility **in the world** to use **horizontal drilling**



NOVEMBER 2, 2020, HORIZONTAL WELL STIMULATION – NCS MULTISTAGE

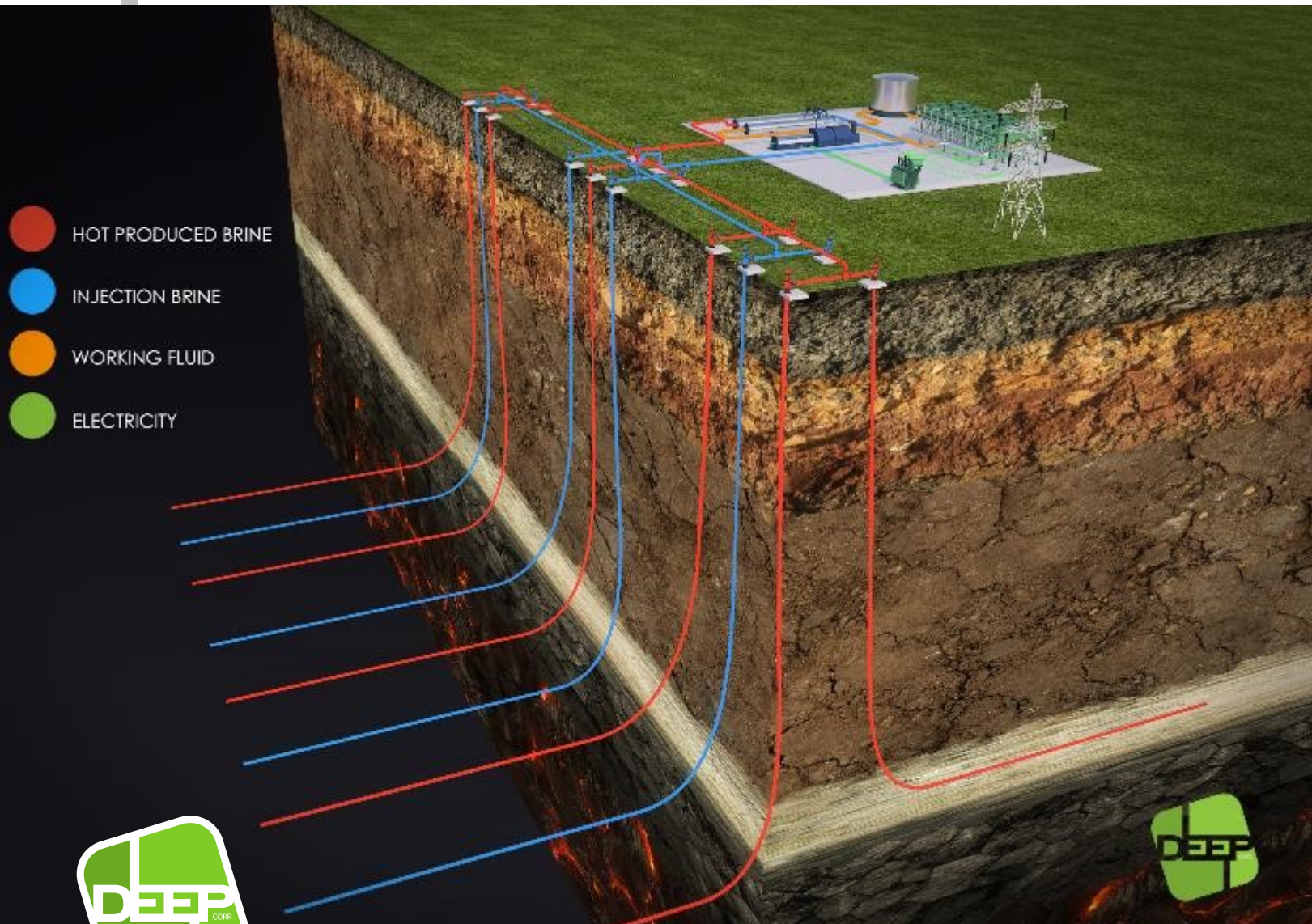


NCS
MULTISTAGE



DEEP | EARTH | ENERGY | PRODUCTION

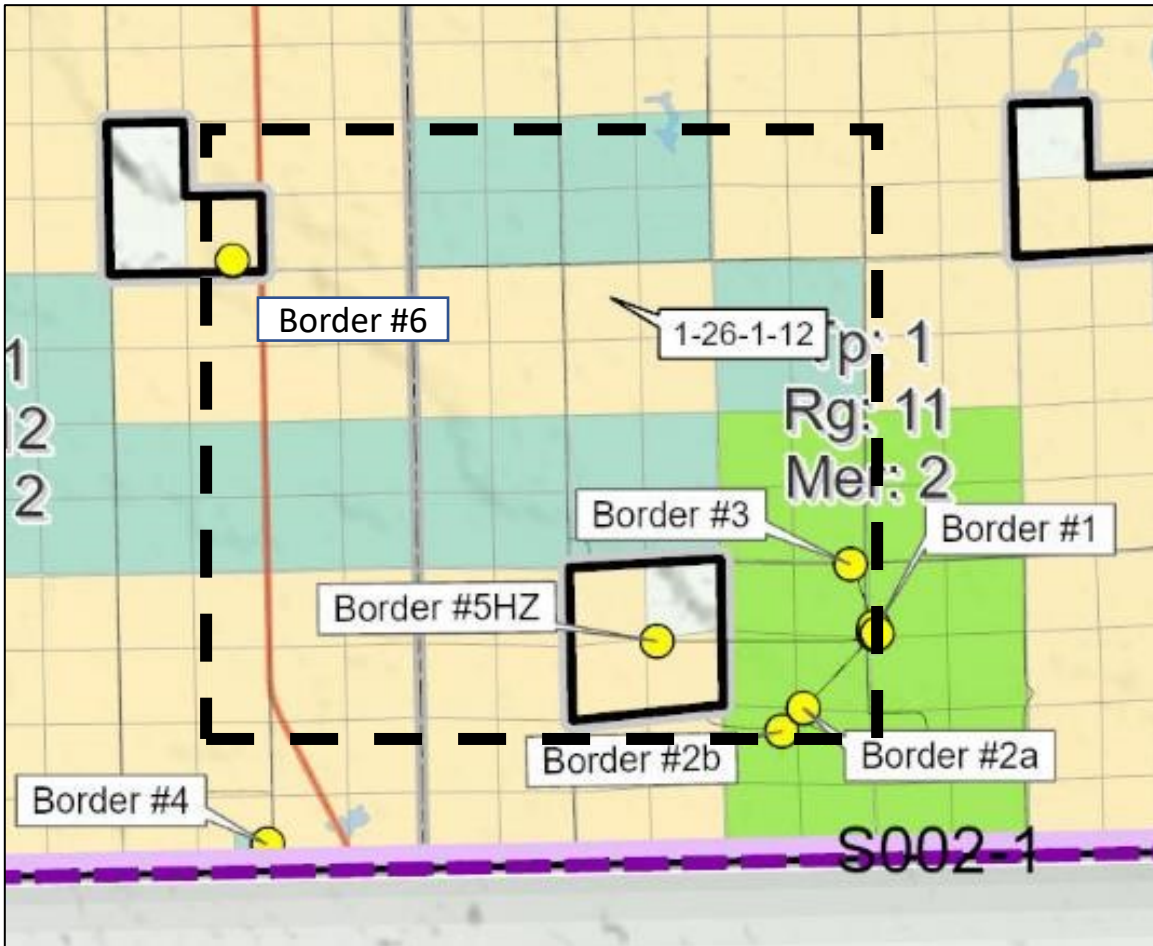
SUBSURFACE FIELD DESIGN OPTIMIZES AT 20-33MW



- Preliminary subsurface design **optimizes the well spacing and configuration to produce 20-33 MW** of power
- Each well will be drilled to a depth of 3.5 km plus horizontal leg
- Total production and injection is 960 L/sec @125 degrees C



RECENT FIELD ACTIVITY – NEW STRAT WELL



- Border-6 drilled to a depth of 3480 metres
- Located in an area that required additional well control - will be repurposed as a monitoring well
- 81 metres of core and open hole logs
- Flow and injection testing will be conducted throughout October
- Directionally drilled by **Phoenix Technologies** (\$3M Investor)
- Drilling Rig – **Panther Drilling** (Saskatchewan)
- FLOW TESTING COMMENCES TODAY!



GLOBALLY UNIQUE POWER HUB

- The only geothermal power facility **in the world** to pursue utilization of waste oilfield **flare gas** to power the facility's internal energy requirements (pumps, cooling towers, lighting)



FUTURE BUILD-OUT IS SIGNIFICANT



- The predictable resource supports multiple fields
- DEEP's long term strategy is to build at least **100 -160 MW of clean, baseload power** facilities plus direct/waste heat projects
- DEEP owns the subsurface rights to develop 5 x 20-32 MW fields
- Will see a significant reduction in resource exploration costs on subsequent fields; expensive learning is behind us



Courtesy: ORMAT

DIVERSIFYING OUR ENERGY PORTFOLIO

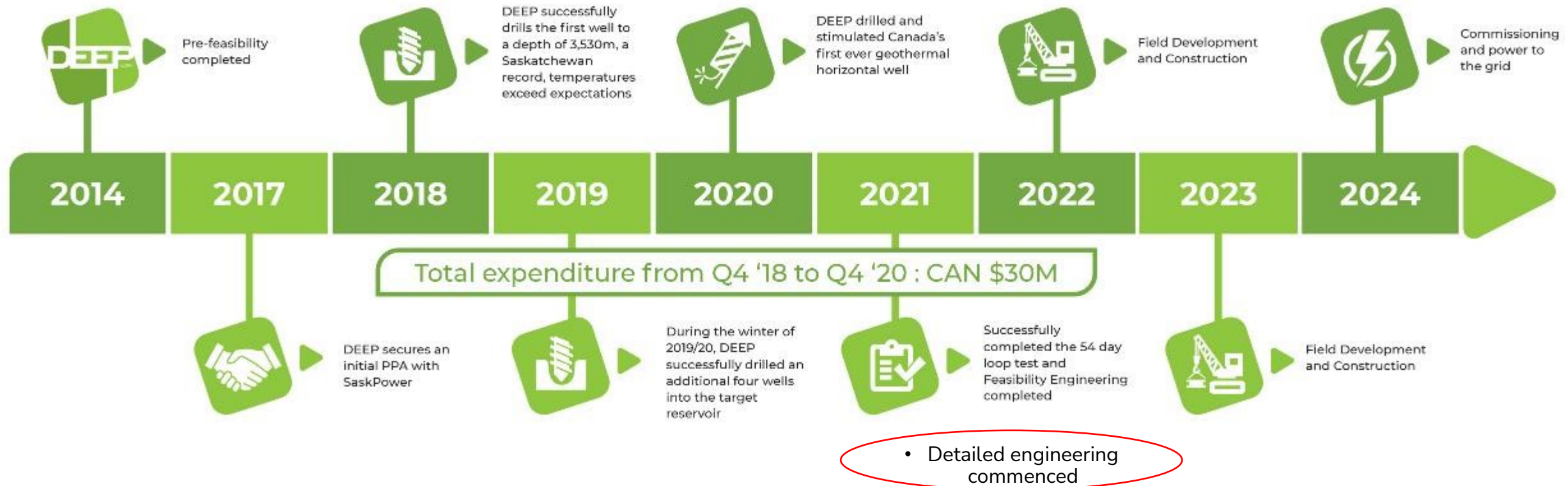


- This first 20-33 MW field would offset approximately **155,000 metric tonnes of CO₂/year**, equal to removing **~34,000 cars off the road annually**
- Taking the “best of both industries” by merging highly skilled oil and gas expertise with specialized geothermal reservoir and power generation expertise,”
- Redeploys a **uniquely skilled workforce** into a new clean energy industry and attract a diverse and innovative labour force



DEEP HAS DEMONSTRATED RAPID GROWTH AND EARLY-STAGE DEVELOPMENT IN ITS SHORT HISTORY

- SaskPower PPA expansion
- Detailed engineering complete
- Debt and equity financing in place





DIRECT HEATING OPPORTUNITIES

GEO THERMAL: THE CATALYST FOR A NEW SASKATCHEWAN AGRICULTURE OPPORTUNITY



<https://greenportwestholland.nl/en/about/>

- In addition to power generation, DEEP's waste heat can heat **massive greenhouses** or other direct heating opportunities
- Major **private and public** sector greenhouses
- Research into diverse high-value crops, to **increase farm profitability**
- Saskatchewan is investing **\$4 Billion into irrigation infrastructure** to diversify crop growing options



\$1.5B INDUSTRY FOR SASKATCHEWAN AND CANADA



100-160 MW of geothermal power and greenhouse development could be a new \$1.5 Billion industry to **stimulate the Southeast Saskatchewan economy and contribute to the province's growth**



EXCITING TIMES ADVANCING THIS WORLD CLASS PROJECT

WWW.DEEPCORP.CA



DEEP | EARTH | ENERGY | PRODUCTION