Acceleware (AXE)

(TSX-V: AXE)

Corporate Update

November 2026

www.acceleware.com



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Forward-Looking Information

This Presentation contains certain statements that may be "forward-looking statements" or "forward- looking information" within the meaning of applicable Canadian securities laws. Forward-looking statements are statements that are not historical facts and are often, but not always, identified using words or phrases such as "expects", "plans", "anticipates", "intends", "estimates", "estimated", "projects", "potential", "budgets" and similar expressions, or stating that certain actions, events or conditions "will", "would", "may", "might", "could" or "should" occur to be achieved or other similar terminology. By their nature, forward-looking statements are subject to a variety of factors that could cause actual results to differ materially from the results suggested by the forward-looking statements. In addition, the forward-looking statements require the Corporation to make assumptions and are subject to inherent risks and uncertainties. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include management's assessment of future plans and operations and are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect.

By their nature, forward-looking statements and information involve known and unknown opportunities, costs, risks and uncertainties that may cause actual results to differ materially from those anticipated. With respect to the forward-looking statements and information contained in this Presentation, the Corporation has made assumptions regarding, among other things: the Corporation's ability to complete any required financings; the use of proceeds from a financing; timing of future liquidity; the completion and timing of any proposed acquisition; projected demand; the required investment to complete the Corporation's business objectives; future financial performance including the sufficiency of cash on hand; the ability of the Corporation to generate positive cash flow and meet its obligations as they become due; the successful execution of the Corporation's business strategies, goals, objectives or prospects including its business model, M&A strategy and mission; the use and benefits of the Corporation's products and services; the Corporation's favourable position in the market on a go-forward basis; demographic and market size/trends; forecasts of revenue and financial projections, growth potential and opportunities; competitive analysis; proposed and current synergies; projected milestones and other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance; go forward management of the Corporation; start up timelines and schedules; statements related to the continued overall advancement of the Corporation's business model, expected operations and possible future action on the Corporation's part; the successful expansion of the Corporation's products into other global markets; the successful development of products; the anticipated timing of completion of any transaction; the anticipated technical performance, scalability and commercial viability of the Corporation's RF XL 2.0 and Clean Tech Inverter technologies, including expected energy efficiency levels, cost reductions and operational benefits; the successful completion and results of pilot and demonstration projects; the ability to replicate numerical simulations, modelling, laboratory or early-stage testing results under full commercial operating conditions; the continuation and scope of relationships or development activities with industry participants referenced herein; and the Corporation's ability to protect and maintain its intellectual property rights and obtain any required regulatory or operational approvals in connection with technology deployment.

Although the Corporation believes the expectations expressed in such forward-looking statements and information are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Forward-looking statements and information are based on the beliefs, estimates and opinions of the Corporation's management on the date the statements are made. Except as required by law, the Corporation undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change. There is significant risk that the forward-looking statements will not prove to be accurate, that the Corporation's assumptions may not be correct and that actual results may differ materially from such forward looking statements. Accordingly, readers should not place undue reliance on the forward looking statements.

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AXE's Heavy Oil Development Plan

Pure-play heavy oil production, with a funded technology upside

HEAVY OIL DEVELOPMENT:

POTENTIAL DRILLING PROGRAM
Proven Heavy Oil Wells

- proven multilateral and circ-string (SLL-HRC) wells
- Grant funding covers RF XL 2.0 overlay
- Any RF XL 2.0 well can be converted to a conventional circ-string producer

735 bopd potential base case[2]

1,073 bopd potential if RF XL 2.0 is proven[2]

Upside #1:

Government non-dilutive funds provide the incremental capital to add RF-XL 2.0.to conventional drilling. Potentially tripling the well's heavy oil production .

Upside #2: Technology sales and licensing

Many large oil companies will be scouting RF XL 2.0 success for potential application in their reservoirs

Upside #3: AXE Technologies

Mining and Gas Processing/carbon capture work pays for itself. No use of proceeds goes there, and both can grow and have projects underway with Tier 1 multi-nationals.

SASKATCHEWAN FOCUS
Favourable royalty / regulatory regime

INVENTORY
35 Net Sections

MULTI-YEAR DEVELOPMENT
Multiple wells planned in four years

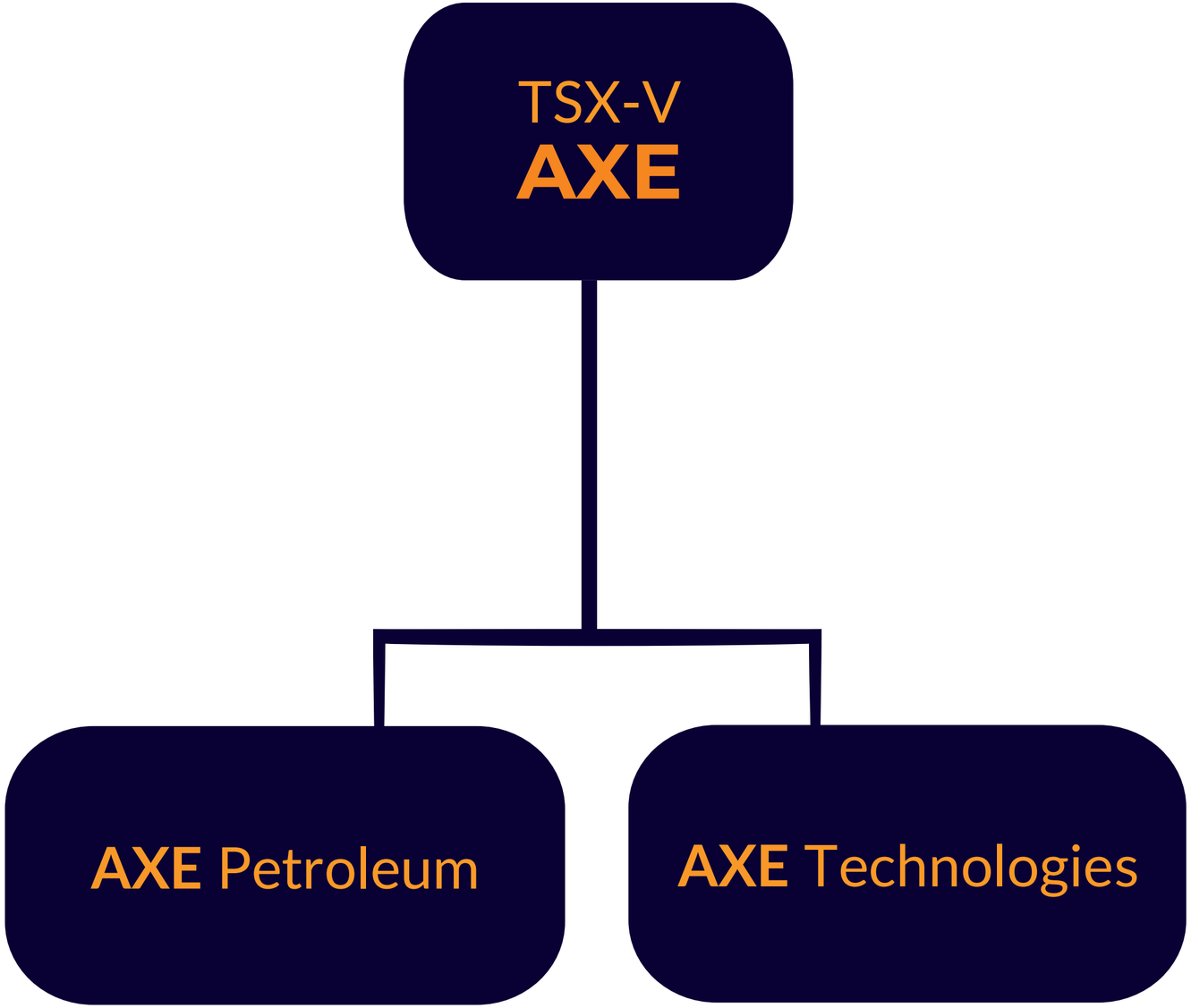
GROWTH TRAJECTORY
7,000 bopd target in 2030[3]

1) All projections are management estimates; see "Forward-Looking Information". Actual results could differ materially.
2) *Daily production are estimates of end of year, assuming Acceleware funds and completes its potential drilling program. Production rates for each potential well based on management and third-party estimates*
3) *Based on forecast drilling program, which assumes initial results are economic, drilling program is fully funded and management and third party estimates of daily production per well are accurate*

Corporate Structure

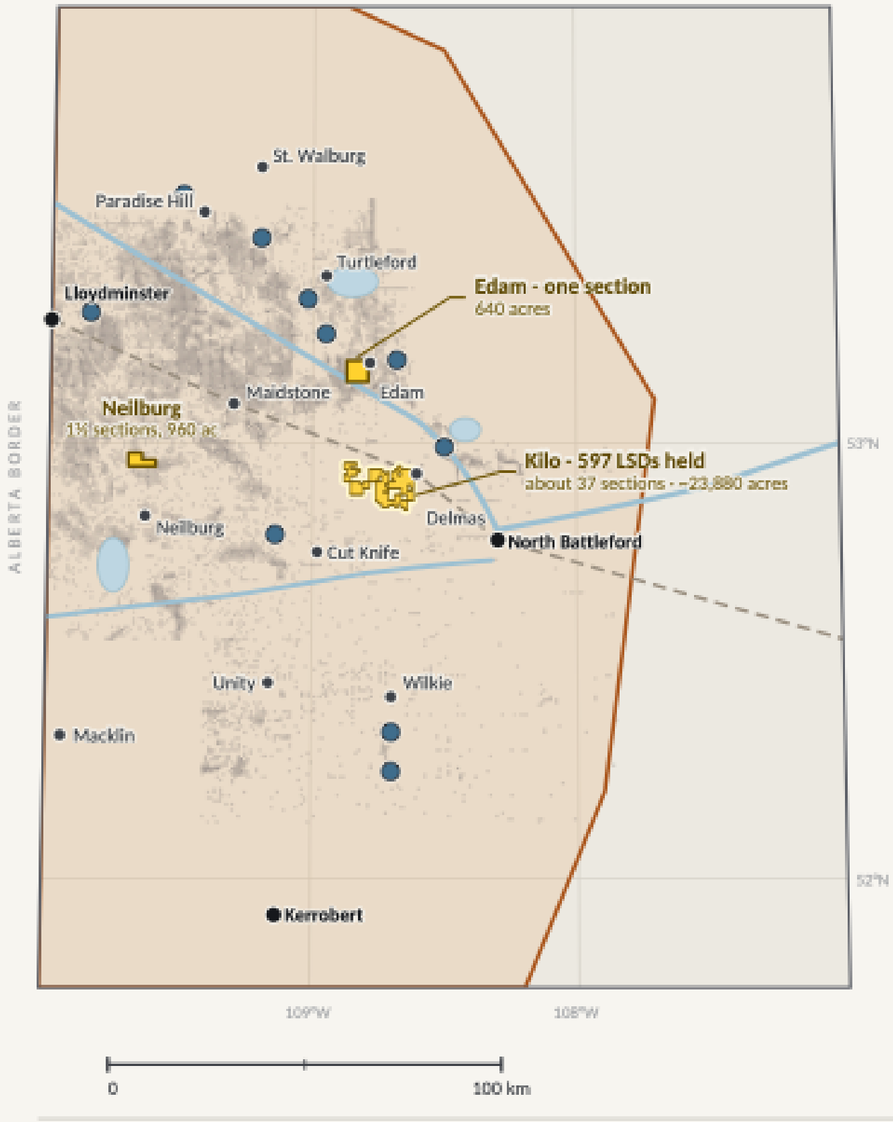
Acceleware has two business lines:

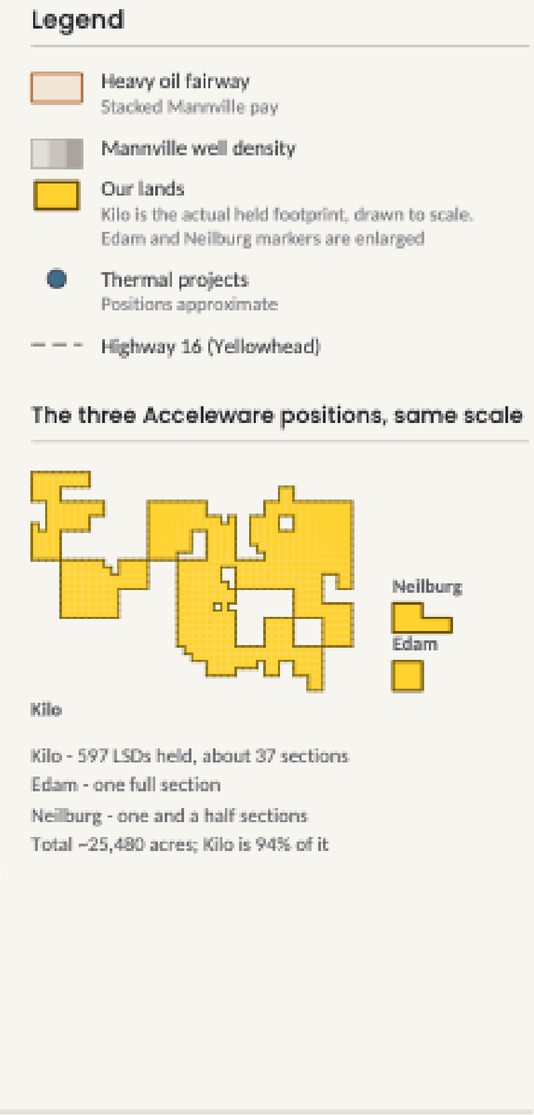
- **AXE Petroleum** is developing heavy oil production on owned and farmed-in land using conventional and RF XL 2.0 wells
- **AXE Technologies** is applying RF Direct Heat technology to various sectors including critical minerals and carbon capture



Saskatchewan Mannville Heavy Oil Belt

Three land positions on the Lloydminster to Kerrobert Mannville fairway hold ~25,480 acres, 94% of it at Kilo

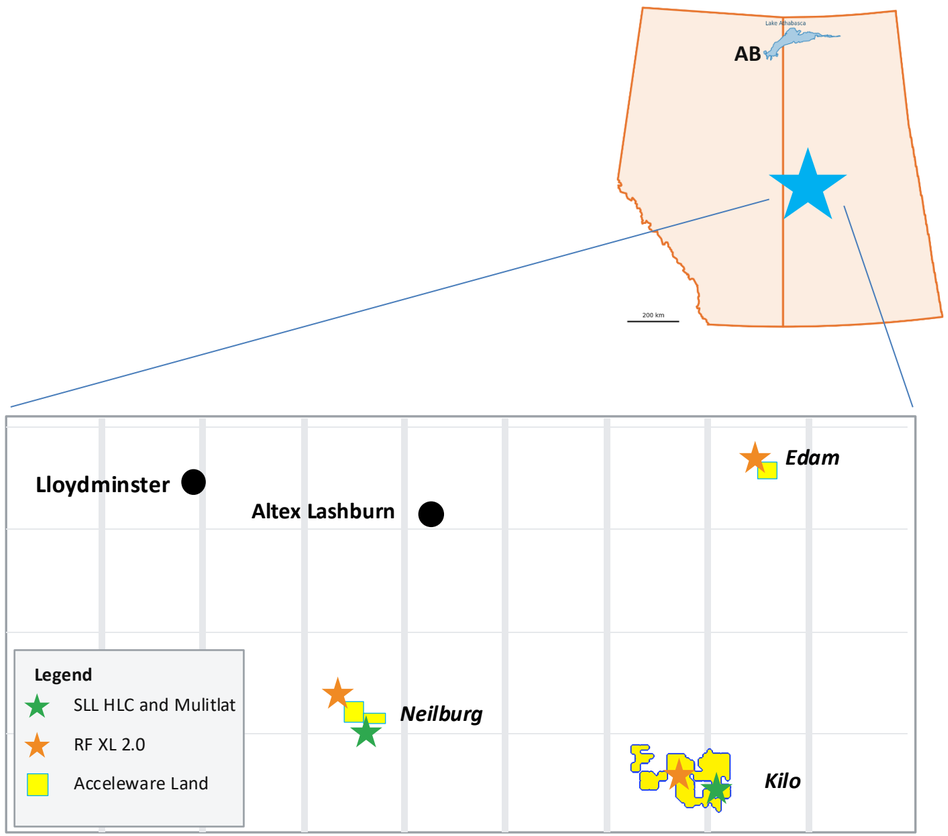




Unlocking Mannville Stack Heavy Oil

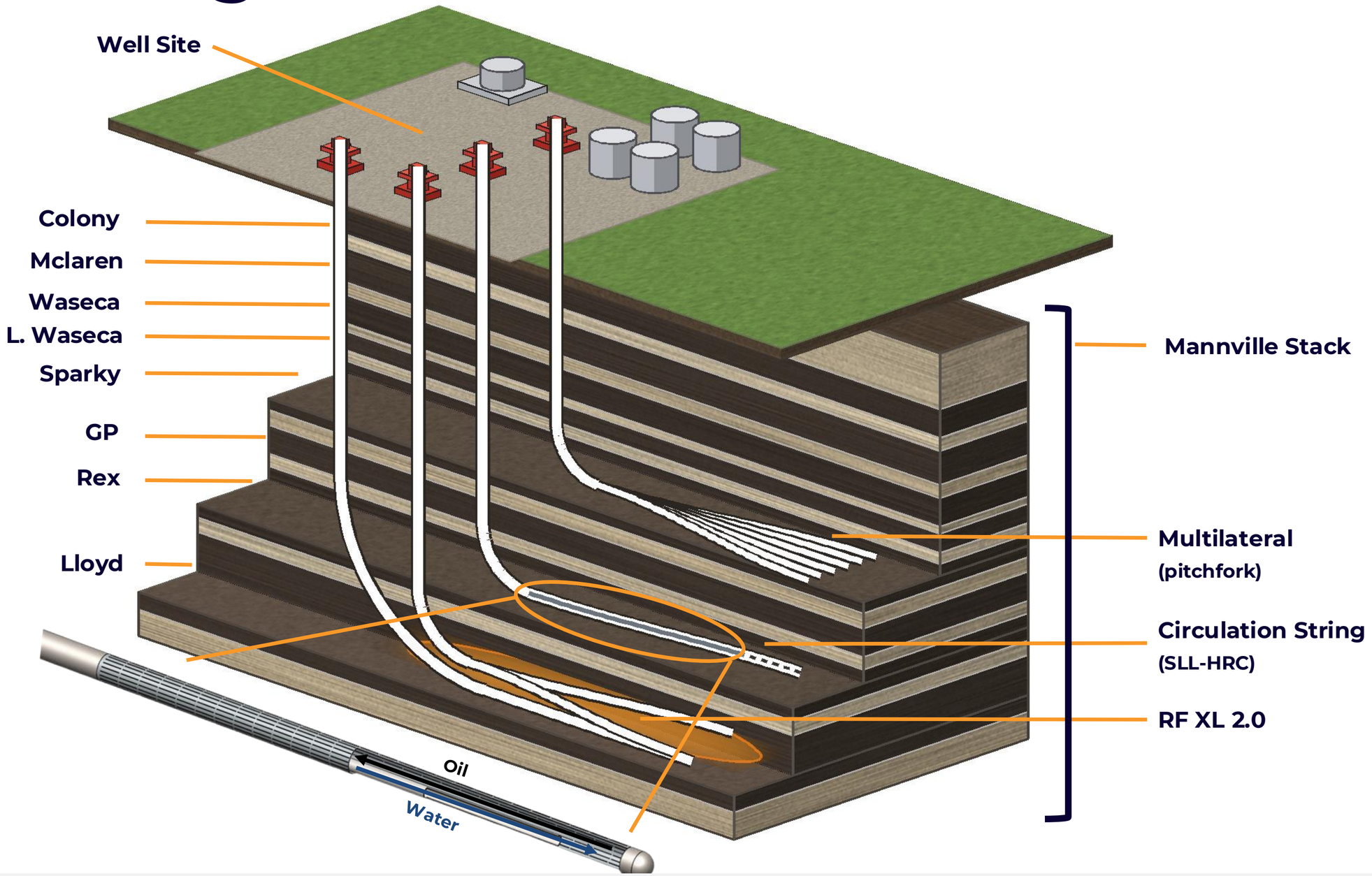
Near-term cash flow from low-risk SLL / HRC & Multilateral plus RF XL 2.0 proprietary technology upside

Portfolio of Assets Developable Inventory for Cold Flow and RF XL 2.0 horizontals	• Acceleware holds an attractive land position of 41 gross sections across the heart of the Mannville fairway at Lloydminster – 39 owned, 2 farm-in • Large land base, providing a vast development opportunity for production growth, estimated over 150 million barrels OOIP • The asset base provides a stable foundation of 100% Saskatchewan heavy oil production
Extensive Horizontal SLL/HRC and Multilats Inventory High-Impact Thermal Upside	• Over 150 potential well locations in Lloyd, Rex & Sparky zones at Kilo and Neilburg • One producing SLL / HRC, one to be worked over, 15 bopd production • Opportunity to overlay RF XL 2.0 over multilaterals and SLL / HRC
Proprietary RF XL 2.0 Thermal Technology Provides Enhanced ROI	• Opportunity to deploy proprietary production technology over viscous Mannville Stack inventory • Management has identified more than 10 RF XL well locations on existing lands • First project at Neilburg, development at Kilo and Edam will follow
Financial Plan	• Acceleware has already raised $4.5 million in Non-Dilutive Financing



1) *OOIP from management and third-party estimates*
2) *Current production as per management estimates for June 2026. Forecast production based on management estimates for restarting one well*
3) *Potential drilling locations from management and third-party estimates*
4) *Map not to scale*

Matching the Method to the Reservoir



AXE Petroleum

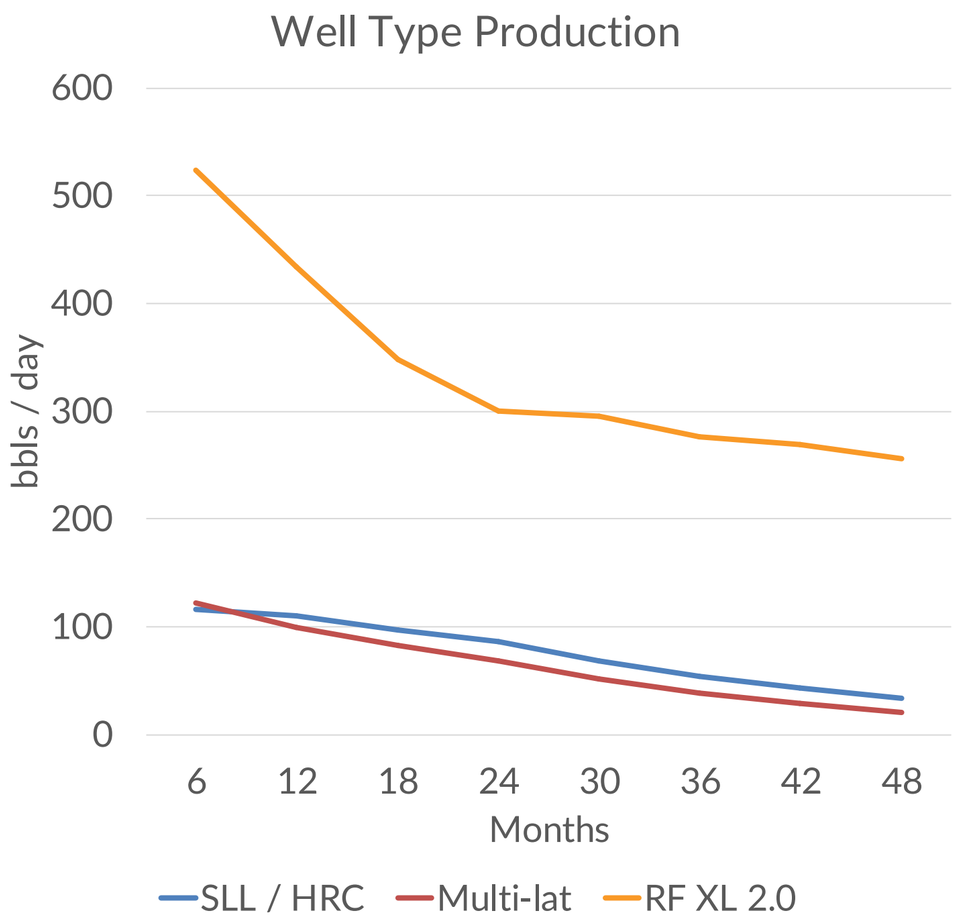
Heavy Oil Exploitation



Single Well Economics

*All well types deliver **substantial oil** with excellent cash flow and ROI*

	Multi-lat	SLL-HRC	RF XL 2.0
Realized Price (c$/bbl)	$77.85	$77.85	$77.85
Opex and Transport (/bbl)	$18.55	$22.55	$24.55
Royalties (C$/bbl)	$6.62	$6.62	$8.74
Capex (millions)	$2.00	$2.20	$6.00
Oil EUR (000s bbls)	106	135	450
Cap efficiency ($ / bbl/d year 1)	$17,788	$19,594	$15,564
NPV10 ($millions BT)	$2.36	$2.43	$10.79
IRR (BT)	82%	71%	90%
Payout (months)	<12	<12	<12
F&D per bbl	$18.87	$16.30	$13.33
Operating netback	$52.69	$48.69	$44.56
Operating netback recycle ratio	2.79	2.99	3.34



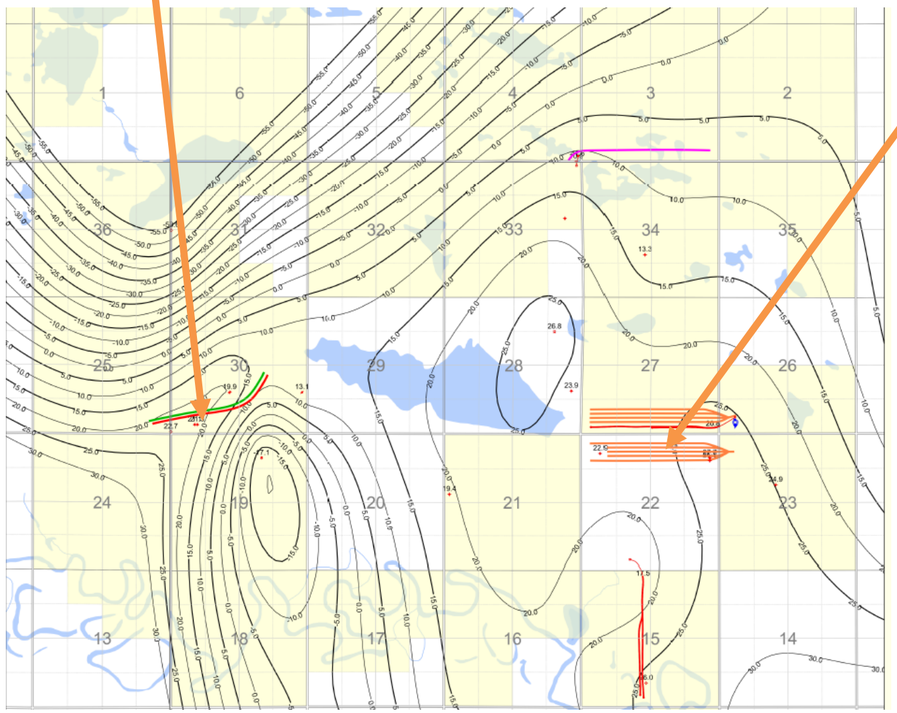
All operating cost projections based on AXE management estimates using publicly available data, Acceleware production simulations, capital cost estimates based on Acceleware pilot history. Flat oil price based on WTI of $78, $15.70 discount for WCS minus $6.50, and USD/CAD 1.41 or C$77.85. Royalties based on weighted average royalty rates (freehold, crown, and GORR) applicable to AXE Petroleum lands in Saskatchewan (including current royalty incentives) for each well type. The projections on this slide are subject to a variety of factors which management cannot guarantee the accuracy of. Management used assumptions in creating this slide based on management's judgment and analysis. Investors are cautioned that forward-looking statements are not guarantees of future performance. Actual results could differ materially from those currently anticipated due to a number of factors and risks. See "Forward-Looking Information".

AXE Petroleum 2027 Potential

AXE Petroleum could drill 5 (4.5 net) wells in 2027[1]

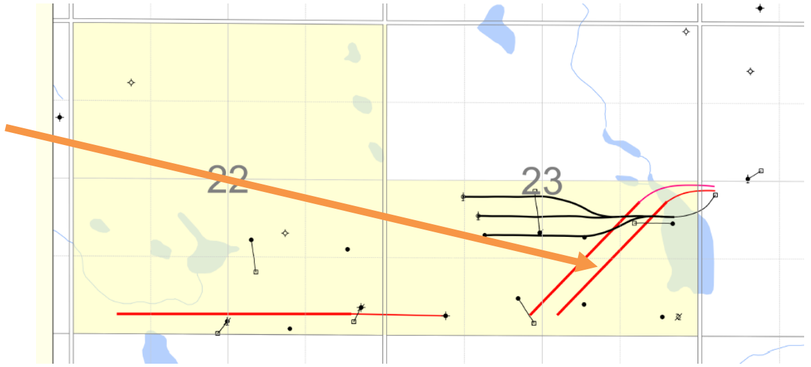
At Kilo

- Drill two Pitchfork Multilateral wells in the Rex zone
- Drill Rex SLL-HRC horizontal



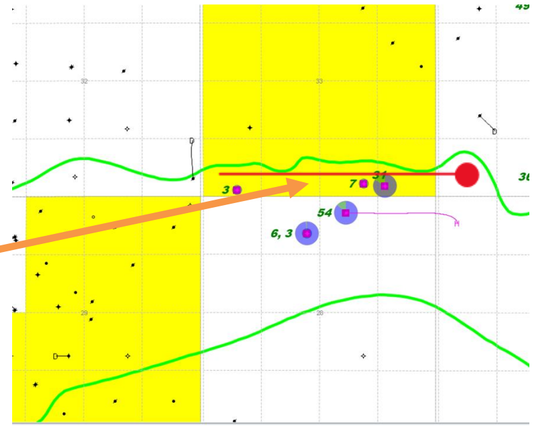
At Neilburg

- Drill Lloyd RF XL 2.0



At Edam

- Drill Lloyd RF XL 2.0



1) 2027 potential drilling program is for illustration only, and is subject to available funding, rig availability, and regulatory approval, among other factors. Management used assumptions in creating this slide based on management's judgment and analysis. Investors are cautioned that forward-looking statements are not guarantees of future performance. Actual results could differ materially from those currently anticipated due to a number of factors and risks. See "Forward-Looking Information".

Follow-up in 2028

Based on Results from the 2026/2027 CAPEX program low risk follow-up locations could be

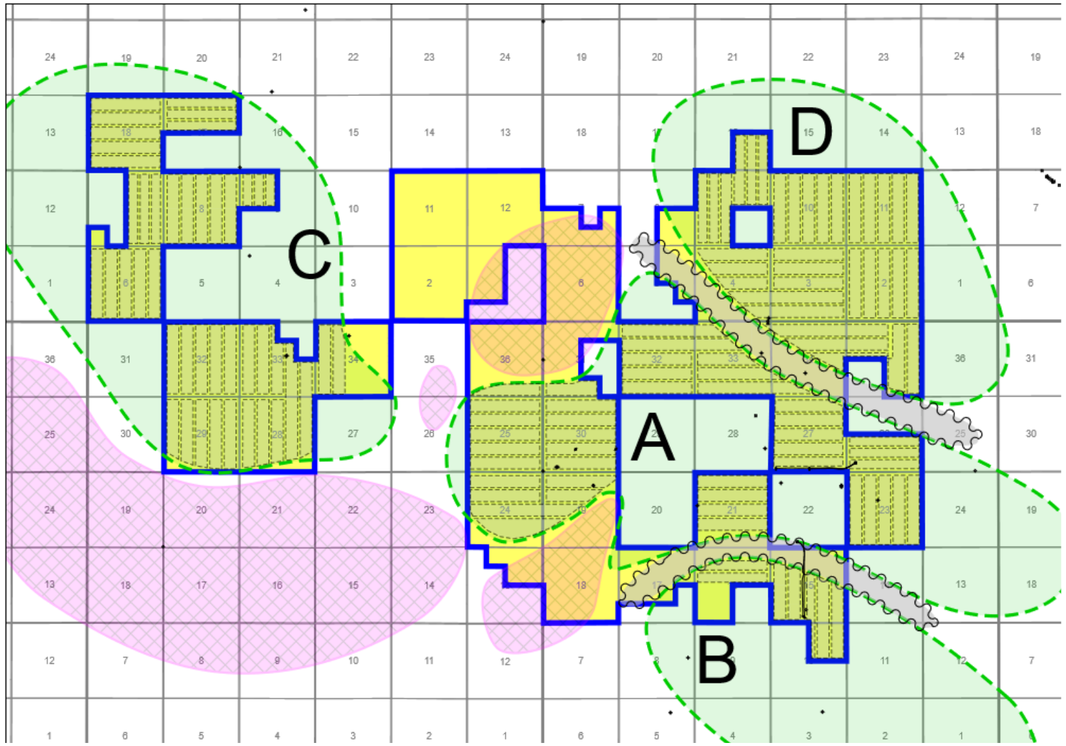
- 10 low risk production locations at Kilo:
  - 6 in the Rex zone (Multi-lats)
  - 1 in the Lloyd SLL-HRC
  - 3 in the Sparky Zone (Multi-lats)
- Meanwhile at Neilburg in the Lloyd zone
  - Twin well to the 2027 RF XL 2.0 well
  - Horizontal SLL-HRC in earned section
- Increase production another 1,750 bopd[2]
- Substantial cash flow projected for 2028

Kilo Potential is huge with up to 150 locations identified[3]

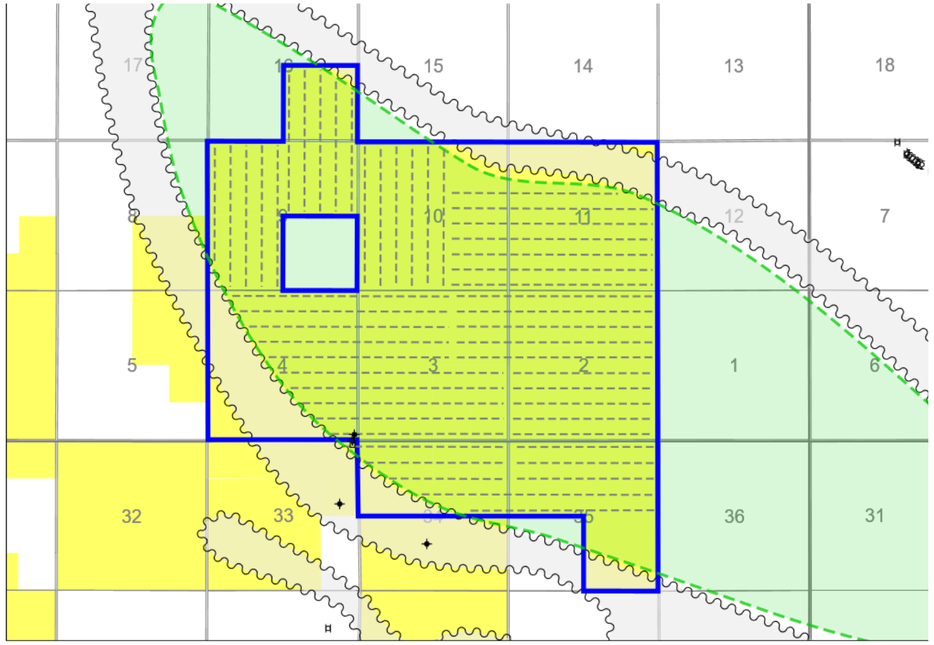
1) 2028 potential drilling program is for illustration only, and is subject to available funding, rig availability, and regulatory approval, among other factors. Management used assumptions in creating this slide based on management's judgment and analysis. Investors are cautioned that forward-looking statements are not guarantees of future performance. Actual results could differ materially from those currently anticipated due to a number of factors and risks. See "Forward-Looking Information".
2) Daily production rate estimates based on management estimates using internal and third-party published data for each well type
3) Number of drilling locations is based on management estimates based on limited geological and geophysical data

Kilo Drilling Potential

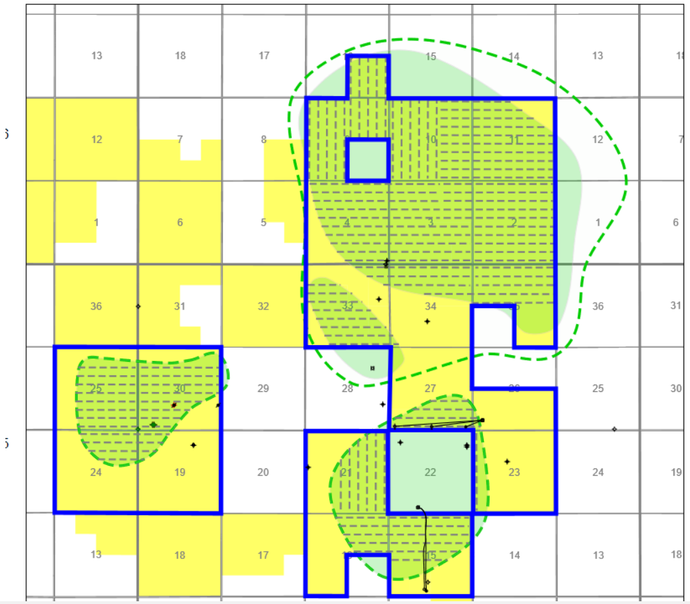
Locations by zone: Dashed/Solid line indicate laterals



Huge Rex Potential: Multi-lats



Sparky Potential: SLL-HRC and Multi-Lats

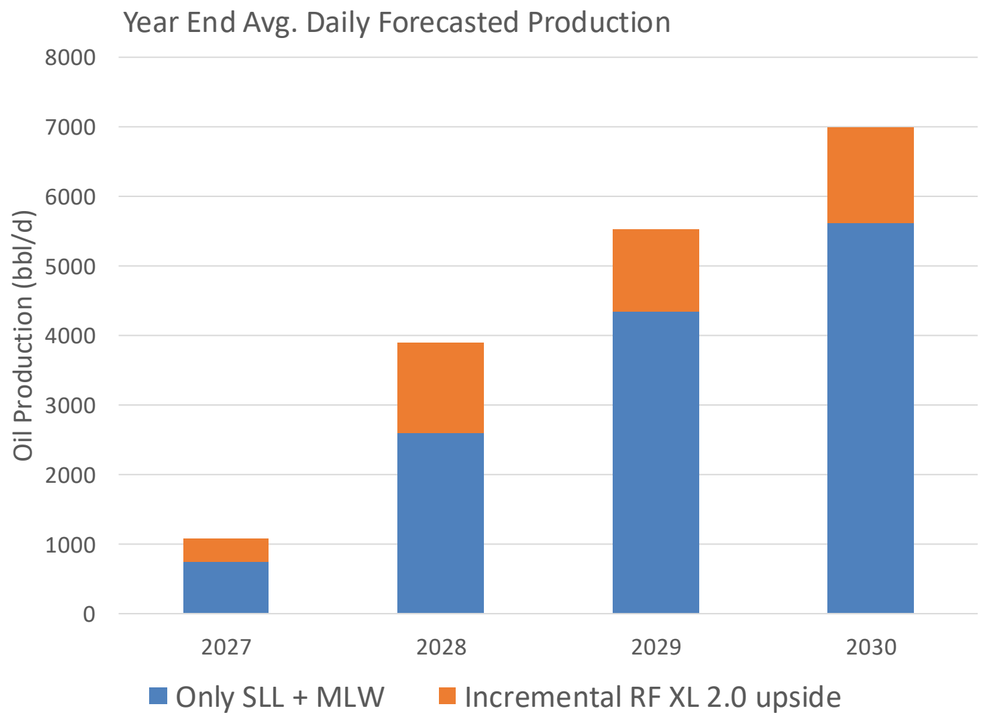


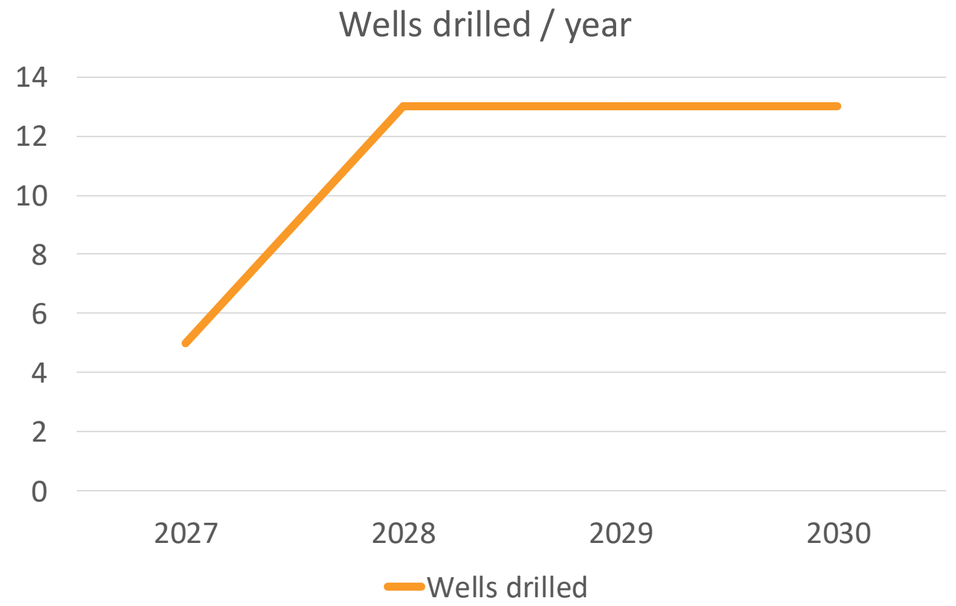
Lloyd Potential: SLL-HRC and RF XL 2.0

1 Management used assumptions in creating this slide based on management's judgment and analysis. Investors are cautioned that forward-looking statements are not guarantees of future performance. Actual results could differ materially from those currently anticipated due to a number of factors and risks. See "Forward-Looking Information".

AXE Petroleum Scale Up

AXE Petroleum could drill 44 wells over the next 4 years[1]

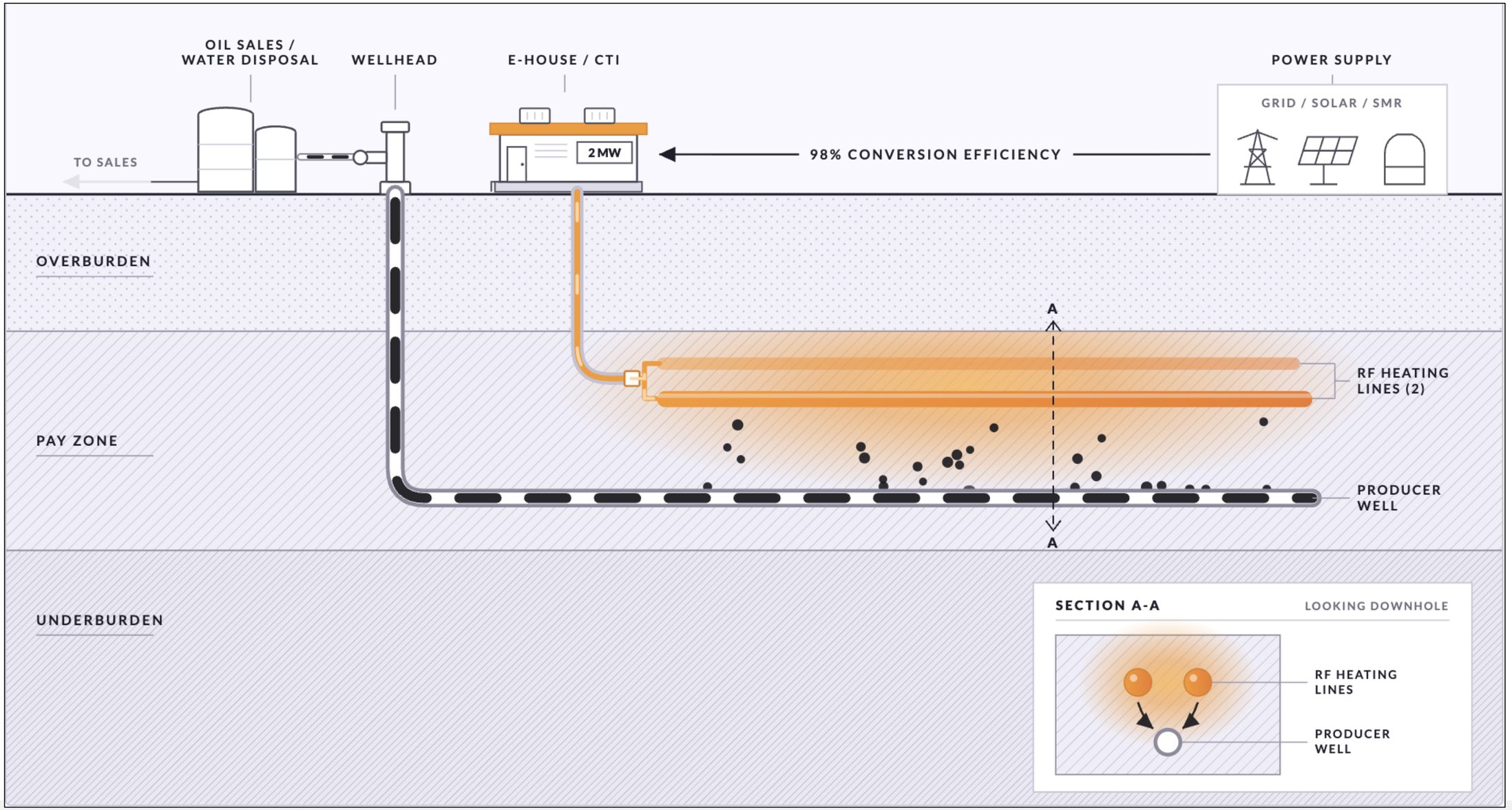




[1] Assumes growth through farm-in agreements & current land base, and Acceleware has access to capital to drill the estimated number of wells on schedule.

All production projections based on AXE management estimates using publicly available data, Acceleware production simulations, capital cost estimates based on Acceleware pilot history. The projections on this slide are subject to a variety of factors of which management cannot guarantee the accuracy. Revenue projections based on number of wells actually drilled. Management used assumptions in creating this slide based on management's judgment and analysis. Investors are cautioned that forward-looking statements are not guarantees of future performance. Actual results could differ materially from those currently anticipated due to a number of factors and risks. See "Forward-Looking Information".

RF XL 2.0 – In-situ Heat



The Team: Leadership

Over 150 years of experience in technology development and commercialization



Geoff Clark
CEO

Geoff Clark leads innovation in electromagnetic technologies to electrify industrial heating for heavy oil, critical minerals, and carbon capture. With decades of leadership in technology and sustainability, he drives profitable low-emissions solutions. A Clean50 Award recipient, Geoff holds an engineering degree from UCalgary and an MBA from Western University.



Dr. Michal Okoniewski
CSO & Co-Founder

Dr. Michal Okoniewski is a global expert in computational electrodynamics and RF engineering. With 35+ years of experience, numerous patents, and a Nature publication, his innovations have transformed electromagnetics and now advance industrial decarbonization. He is an IEEE Fellow and professor at the University of Calgary.



Kate Tourigny
VP, Decarbonization

Kate Tourigny focuses on advancing cost-effective, energy-saving technologies for Canada's energy sector. A strategic and results-driven leader, she builds strong collaborations to drive innovation and impact. Kate holds a degree from the University of Victoria and is dedicated to accelerating the clean energy transition.



Mike Tourigny
COO

Mike Tourigny has 30+ years of international experience in energy, utilities, and technology. Formerly in oil and gas, he later drove commercialization of disruptive innovations before joining Acceleware in 2013. With expertise in scaling businesses, Mike leads the commercialization of electrified industrial heating. He holds MBA and Commerce degrees.

Heavy Oil Development & Operations Depth

BOARD: OPERATORS AND RESERVES EXPERTS

Leaders who have built, run and valued Canadian heavy oil companies

Pete Sametz, P.Eng., ICD.D

Executive Chair

- Former CEO, Pengrowth Energy
- Former Director of several oil companies
- Early adopter/innovator of horizontal wells, modular SAGD, crude by rail
- Developed several Saskatchewan Mannville Stack Heavy Oil pools

Merle Johnson, MBA, ICD.D

Director, Audit Chair

- CEO, Connacher Oil & Gas, 2015–2024
- EnCana (now Cenovus): Christina Lake and Senlac heavy oil projects
- Led Connacher through its restructuring
- Started as EOR Exploitation Engineer

Caralyn Bennett, P.Eng.

Director

- Past President, Canadian Heavy Oil Association
- Former EVP & CSO, GLJ Ltd.
- Director, Tamarack Valley Energy; Chair,Reserves Committee

TECHNICAL BENCH: ADVISORY BOARD AND SUBSURFACE TEAM

Allison Aherne
Mannvile stack heavy oil expert. Reservoir and production development and simulation

Subsurface team
Geology and geophysics behind the Kilo, Edam and Neilburg development plans

Sean David
ConocoPhillips innovation lead on the Marwayne RF XL pilot

Jason de Jong
30 years in conventional and thermal heavy oil, including SAGD

AXE Field Experience
Designed, drilled and ran Marwayne heavy oil project

Ryan Cross
30+ years of hands-on energy operations

Cal Coulter
Former Suncor Director, Subsurface Technology

AXE Technologies

and

RF Direct Heat

RF heating has been explored as an electric heating method since 1948. However, historical limitations have included:

Low electrical efficiency (energy losses)

High frequency operation (more energy losses)

High cost RF power generators

Short applicators (<100m)

Relatively low power (< 200kW)

Acceleware designed RF Direct Heat to overcome historical limitations of RF heating

Focus On Three Target Markets



More Barrels Faster

Ready to Demonstrate What's Next for Heavy Oil Recovery.

- Increased recovery factor/production
- Low capex & opex
- No water use
- Unlocks bypassed reservoirs

Executing farm in/asset purchases for commercial demonstration and revenue generation. Secured non-dilutive financing for RF XL 2.0

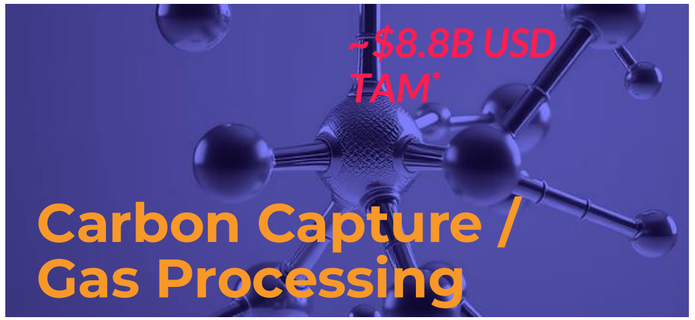


Lower Cost Than Combustion

"…Only Tech To Cut Energy Input" (client quote)

- Less energy input - est. 40-60% for drying
- Lower cost – est. 25-75%
- Huge energy cost savings in high natural gas price environments (EU, etc.)

Projects underway with BHP, Nutrien, and Mosaic Co. for potash drying plus new projects for drying and heap leach heating in Australia and Latin America.



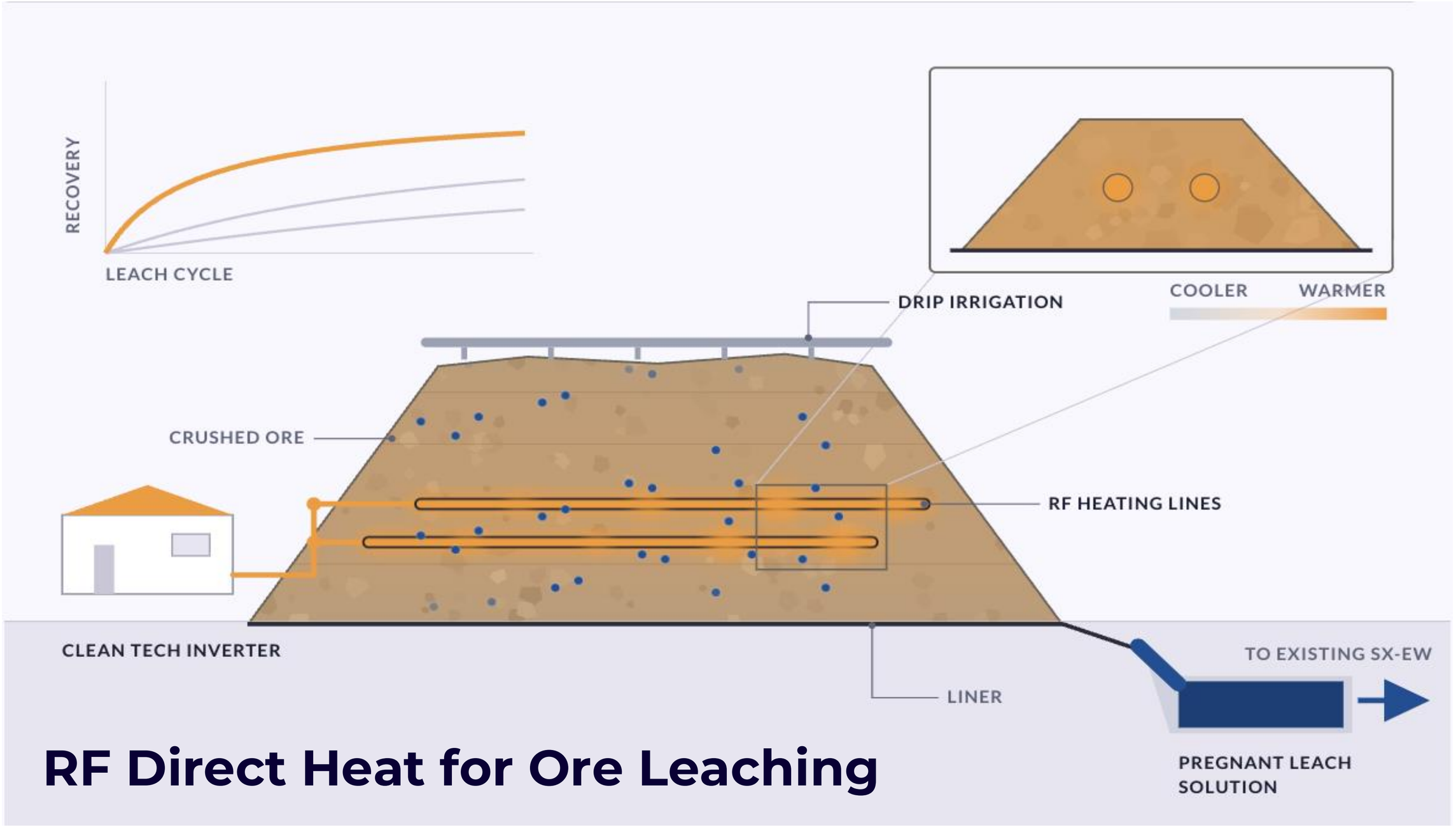
Low Cost Carbon Capture

Less Energy + Reduced Amine Degradation

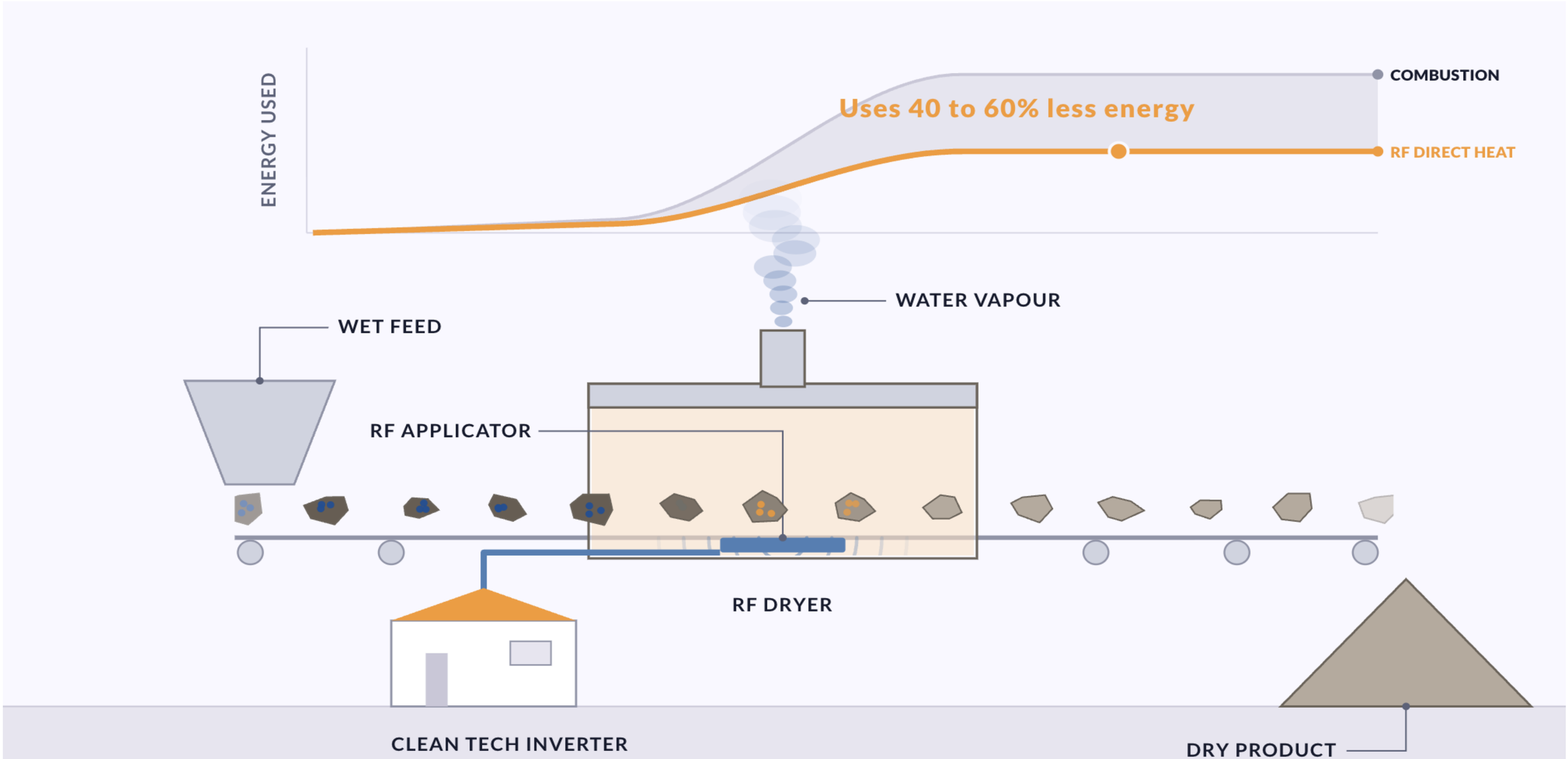
- Estimated 75-85% less energy inputs
- Reduces amine degradation
- Advantages apply to the dominant CO_2 and H_2S stripping technology

Seeking demonstration and commercialization partners to generate revenue.

* TAM = total addressable market size, Precedence Research, Global Market Insights, Acceleware management estimates



RF Direct Heat for Ore Leaching



RF Direct Heat for Ore Drying

A Short History







2005

TSX-V 2005 was a software developer for NVIDIA and AMD GPUs

Both companies brought the software development in house

2010

Pivoted to EM Powered heating using radio frequency (RF) in 2010

Heating connate water viscous heavy oil reservoirs, at surface mineral drying for potash and iron ore and heap leach mining of copper

2022

Piloted RF *XL* at Marwayne AB in 2022 - GP heavy oil

Also commenced fully funded projects in potash, mining and amine regeneration

2026

Focused Strategy in 2026

Demonstration of RF *XL* 2.0 production potential in Saskatchewan

Increase TRL levels on mining and amine applications (self-funding) to near commercial

Corporate restructuring and capital raising

Financial Overview

Trading Information (November 2026)

Symbol	TSX-V: AXE
Shares outstanding	143 million
Warrants outstanding (WA $0.20)	25 million
Options outstanding (WA $0.18)	11 million
Recent price	$0.095

Capital Structure (November 2026)

Market capitalization	$13.6 million
Net debt (interest-bearing debt less cash)	$2.0 million
Insider ownership	14%
Key institutional investors	14%

$50M

Invested in R&D Since Inception

Including $30M invested in the RF *XL* Pilot

$22M

Capital Raised Since Going Public

Private placements of shares, units and debentures since 2006

$20M

Government Grants Awarded To Date

For RF *XL* commercial scale prototype and subsequent field testing, additional $4.5 awarded for RF XL 2.0

$14M

Industry Contribution to Development

For technology evaluation and development of the CTI and RF XL pilot

Acceleware (AXE)

(TSX-V: AXE)

Corporate Update

November 2026

www.acceleware.com

