

GABON STRATEGIC ENTRY NGULU BLOCK

Appraisal & Development
Opportunity with a Significant Upside



Disclaimer

This preliminary information presentation document ("this document") has been prepared by RECORD RESOURCES INC. ("RECORD") for information purposes only in relation to the proposed placing of securities in the capital of RECORD (the "Placing"). This document is the sole responsibility of RECORD. This document is not a prospectus, and investors must only subscribe for, or purchase securities referred to in this document on the basis of the information contained in the prospectus document and not in reliance on any information in this document. Placing prospectus documentation may or may not be published by RECORD in relation to any proposed offering. Upon such publication, that offering documentation (the "Offer Documentation") will supersede this document and the information contained herein in its entirety.

The contents of this document and any related oral presentation are strictly private and confidential and may not be copied, distributed, published or reproduced in whole or in part, or otherwise disclosed. The recipient agrees to return all documents and other materials held by it in relation to the project referred to in this document upon request.

RECORD has provided the information in this document, which does not purport to be comprehensive and has not been verified by RECORD or any of its respective shareholders, directors, advisers, agents or affiliates and contains only an indicative summary of the terms and conditions of the Placing. This document may be amended, superseded or replaced, or the Placing may not proceed at all (and the issue of this document shall not be taken as any form of commitment on the part of RECORD to proceed with any transaction). The final terms and conditions of the Placing, and a description of the risks relating to RECORD and the Placing, would be outlined in the Offer Documentation.

This document, any presentation made in conjunction with it and any accompanying materials ("this Presentation") are preliminary in nature and are made available for information purposes only and do not, and are not intended to, constitute an offer to sell or an offer, inducement, invitation or commitment to purchase or subscribe for any securities. The distribution of this Presentation may, in certain jurisdictions, be restricted by law and neither it nor any part of it nor the fact of its distribution shall form the basis of or be relied upon in connection with any contract and it does not constitute a recommendation regarding any securities. Accordingly, by attending any presentation in which this document is made available or by receiving this document through any other means, you represent that you are able to receive this document without contravention of any legal or regulatory restrictions applicable to you. This document is given in conjunction with this Presentation and should not be taken out of context.

Nothing contained in this Presentation shall form the basis of any contract or commitment whatsoever. No representation or warranty is given by or on behalf of RECORD, or any of such persons' directors, officers, employees or affiliates or any other person (their "Related Parties") as to the fairness, accuracy or completeness of the contents of this Presentation or any other statement made or purported to be made by any of them, or on their behalf, in connection with RECORD or the Placing. Nothing in this Presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. There is no obligation on any person to update this Presentation. No liability whatsoever is accepted by RECORD, or any of its Related Parties for any loss howsoever arising, directly or indirectly, from any use of this document, the information or opinions contained herein or otherwise arising in connection herewith.

Certain information contained in this document is non-public, proprietary and highly confidential information. Accordingly, by accepting and using this document, you will be deemed to agree not to disclose any information contained herein except as may be required by law. Additionally, certain information contained in this document has been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated to the date hereof. While such information is believed to be reliable for the purposes of this document, RECORD and any related parties, do not assume any responsibility for the accuracy or completeness of such information, and which has not been independently verified by RECORD and its related parties. Except where otherwise indicated herein, the information provided in this document is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable language. Due to various risks and uncertainties, actual events or results or actual performance of RECORD and/or the RECORD group may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on such forward-looking statements. There is no guarantee that RECORD will generate a particular rate of return. In addition, prior to making any investment decision prospective investors should carefully consider the risk factors described in the Offering Documentation.

Potential investors should be aware that any investment in RECORD is speculative, involves a high degree of risk and could result in the loss of all or substantially all of their investment. The securities are only suitable for investors who understand the potential risk of capital loss, that there may be limited liquidity in the underlying investments and securities of T5, for whom an investment in the securities is part of a diversified investment programme and who fully understand and are willing to assume the risks factors involved in such an investment. This Presentation does not constitute a recommendation concerning the Placing. When considering what further action, you should take you are recommended to seek advice of an appropriately authorised professional investment or financial adviser. By attending any oral presentation of this Presentation or by accepting this Presentation you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this disclaimer.

NGULU Block | Gabon

Strategic Rationale

- **Transformational acquisition** positions Record Resources as a significant West Africa E&P company, together with **joint venture partner, ReconAfrica**
- **Diversified portfolio** enhancement with appraisal, development, and exploration assets
- **Potential near-term oil production** provides cash flow to fund exploration growth
- **Capital-efficient entry terms:** large concession with minimal commitments phased over four years
- **Advanced seismic reprocessing** to unlock exploration upside while de-risking prospects

Investment Highlights

- **Existing oil** discovery enables low-cost development and near-term cash flow generation
- **Proximity to infrastructure** enables low-cost tie-backs and accelerated development
- **Access to brownfield opportunities** for additional value creation
- **Countercyclical investment** provides an attractive entry point with long-term upside
- Record Resources (TSXV: REC) is **fully carried and funded** through the commitments on the Ngulu block for the initial four-year concession period, including the drilling of a development well to total depth (TD)

Gabon | NGULU Block Highlights

Shallow Offshore Oil - Loba Field

- Loba Field discovery well, shallow oil zone with 140 m gross pay (70 m net)
- Proven undeveloped (PUD) well within oil column
- Low risk appraisal drilling with exploration upside from additional prospects

Potential High Growth Production Loba Field

- Phase 1: near-term development potential to reach production of 5,000 – 10,000 bbl/d⁽¹⁾
- Phase 2: Loba complex development potential of 20,000 bbl/d production ⁽¹⁾

Upside from High Impact Prospects

- Production potential from follow up near field prospects
- Vintage 3D data to be reprocessed to unlock unexplored sub-salt plays

Proximity to Infrastructure Oil Export

- Loba field 10 km away from infrastructure with capacity for low-cost tie back

Leadership Team with Extensive Offshore Experience

- RECORD management have a track record of successful acquisitions and operations in Gabon since 2004
- RECORD has unique longstanding strategic partnerships with indigenous oil company in Gabon and strongly embedded in-country relationships

(1) Resource estimate based on previous operators' assessment

Gabon | NGULU Block Production Sharing Contract & Joint Venture

Asset

- Oil discovery on block discovered in 1976

• 140 m gross pay (70 m net)

- Large concession covering 1,214 sq. kms
- Along trend of sizable discovered and producing fields (~100 to 250 mmboe)
- Shallow water with multiple plays types in subsalt can be enhanced by reprocessed seismic dataset

Working Interest

- ReconAfrica (TSXV:RECO) 55% (operator)
- Record Resources (TSXV:REC) 20% (carried*)
- Gabon Oil Company 15%
- Gabon Government 10% (carried)

*Joint venture with ReconAfrica

Capital Commitments

(Record is carried Through Phase 1)

- Two 4-year exploration term
- Renewal at end of year 4

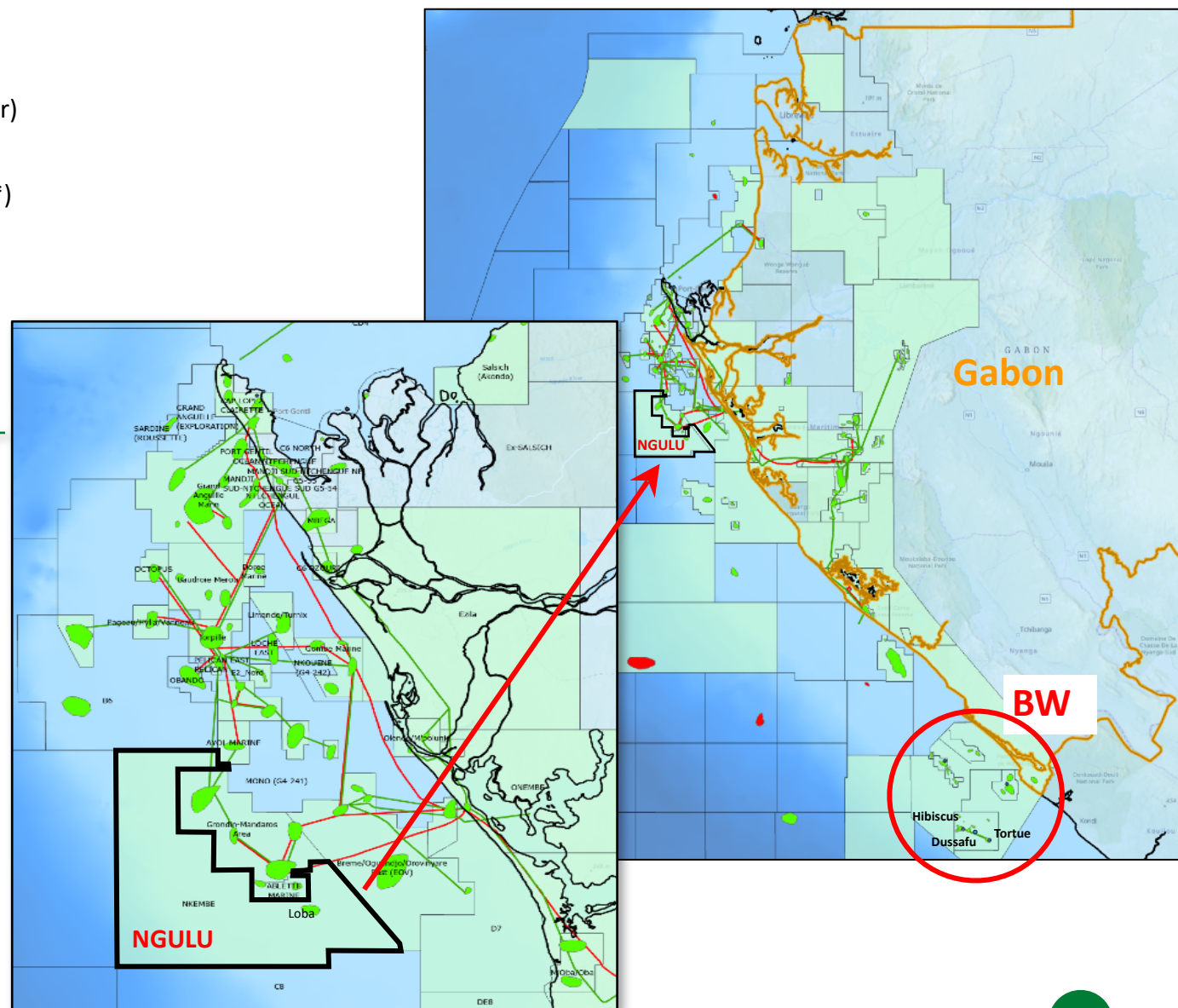
Record Resources is fully carried for the following:

2026	2027	2028	2029
------	------	------	------

G & G Studies - \$2.0 mm

3D Seismic Reprocessing - \$2.0 mm

Drilling of initial well to TD - \$15 mm



NGULU Block and Loba Field Overview

Near-Term Drilling Activity

- Appraisal well in Loba Field

Loba Oil Discovery

- Loba discovered in 1976, 140m gross pay (70m net) oil recovered (27 API) at surface

Loba Complex Low-Risk Appraisal Drilling

- Loba Deep and Loba East appraisal provides near-term production

Significant Near-Term Production Update

- Phase 1: Near-term development potential of 5,000 to 10,000 bopd⁽¹⁾

Phase 2: Loba East complex potential of 20,000 bopd⁽¹⁾

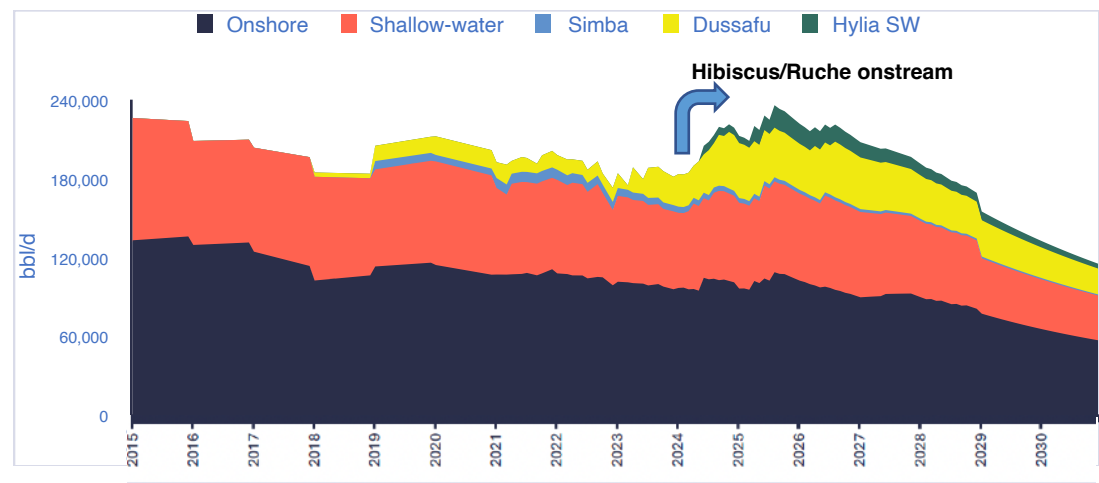
High Potential Exploration Upside

- There have been 28 prospects mapped on the vintage seismic dataset
- Prospects analogous to fields on trend ranging in size from ~35 to 240MMBoe (post-salt; pre-salt is untested in area)
- Company plans to reprocess vintage dataset to improve imaging to reduce risk
- Company plans to commission an external resource report based on the enhanced data set

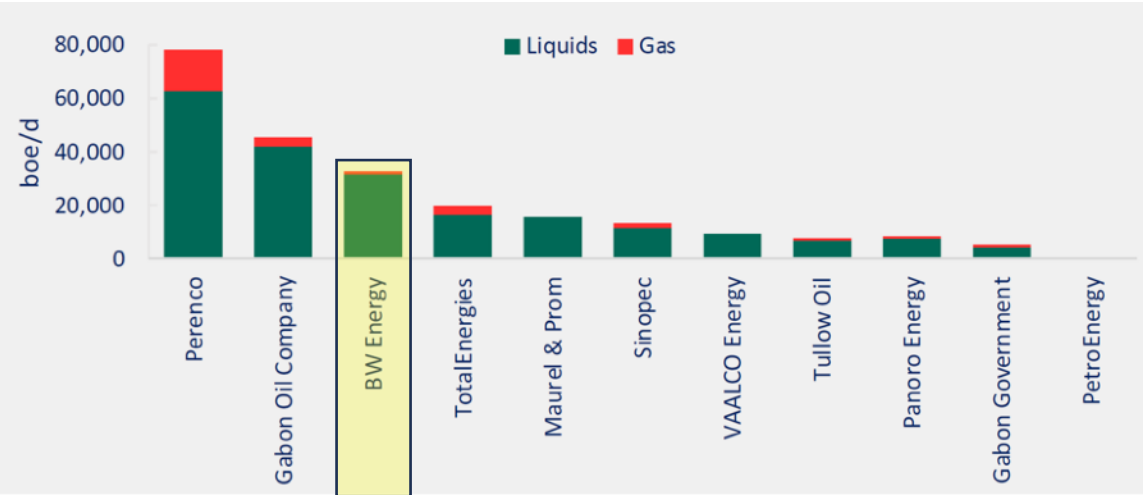
⁽¹⁾ Resource estimate based on previous operators' assessment

Gabon | Key Oil and Gas Producers

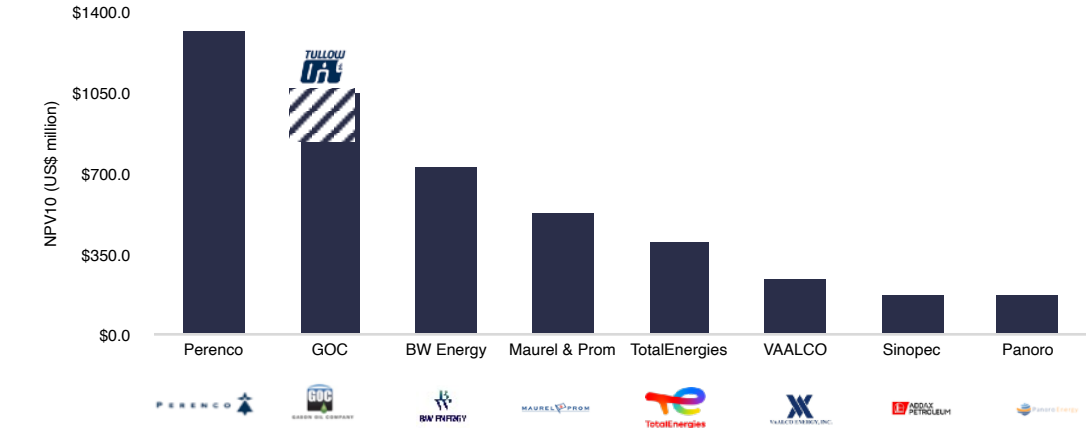
Country Level Production



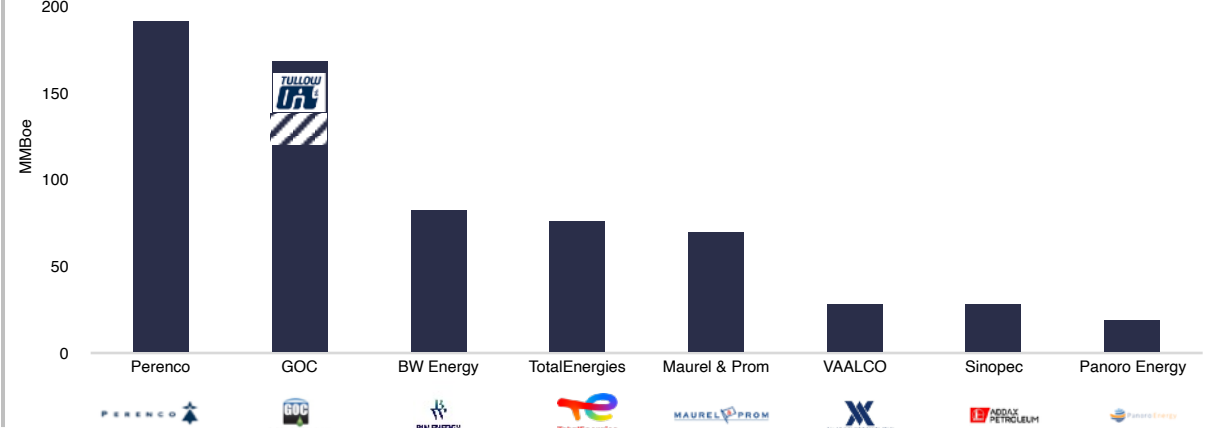
Company Level Production (boepd)



Company Valuations

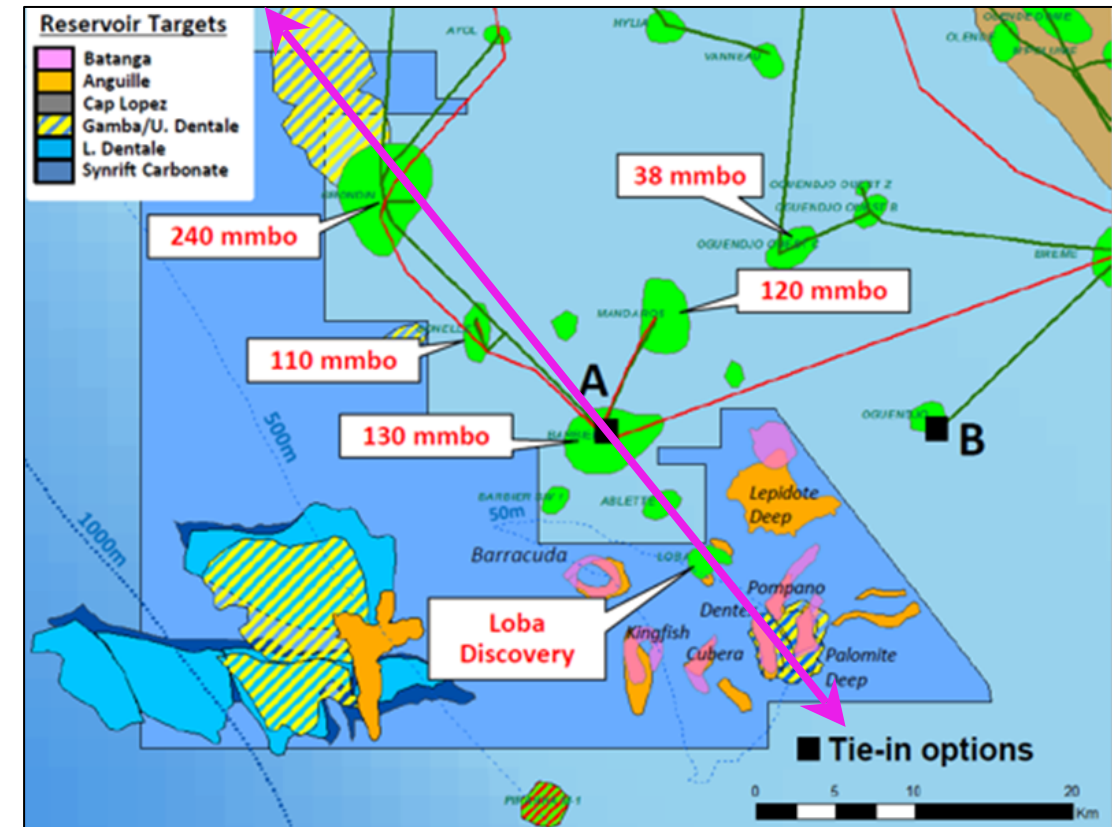
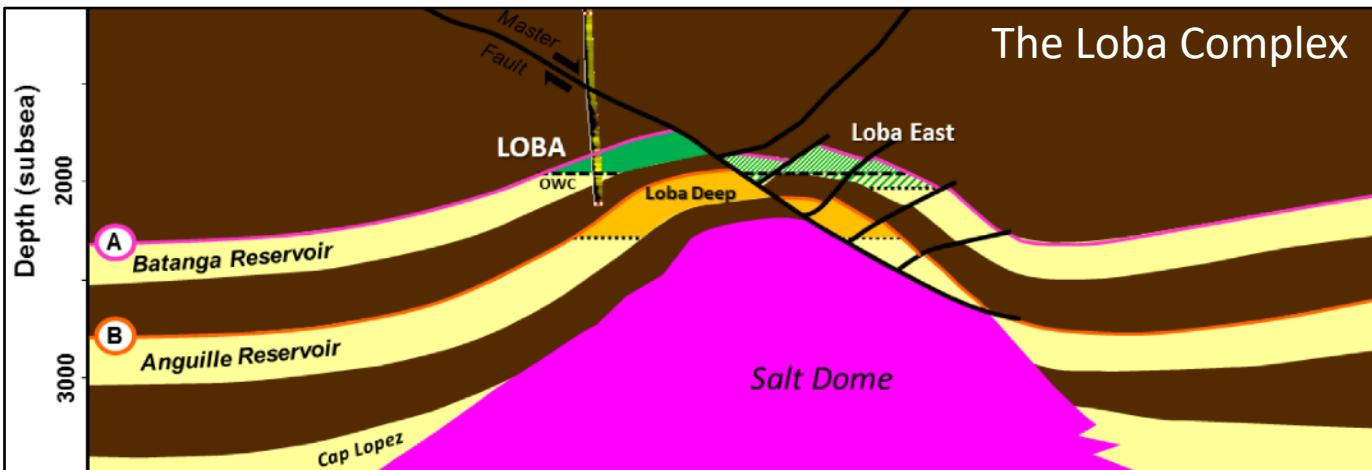


Independents Remaining Reserves



NGULU Block Overview

- Historic and current oil province
- Large concession with significant running room
- Multiple proven reservoirs producing throughout this region
- Along trend of significant oil fields (100 to 240 mmboe)
- Loba discovery encountered oil in Batangareservoir
- Infrastructure access
- Under-explored with modern seismic technology
- Multiple Gulf of Mexico play types



Gabon | NGULU Block Highlights

Phase 1 (Loba Complex) Loba Field / Loba Deep

- Appraisal and development
- Drill low-risk 1 PUD well
- Test existing with oil and deep reservoirs

Target Production: 5,000 – 10,000 bbl/d⁽¹⁾

Phase 2 (Loba Complex) Loba East

- Appraisal drilling in Loba East complex
- Short pipeline tieback to Barbier through Loba CPF facilities

Target Production : 5,000 – 10,000 bbl/d ⁽¹⁾

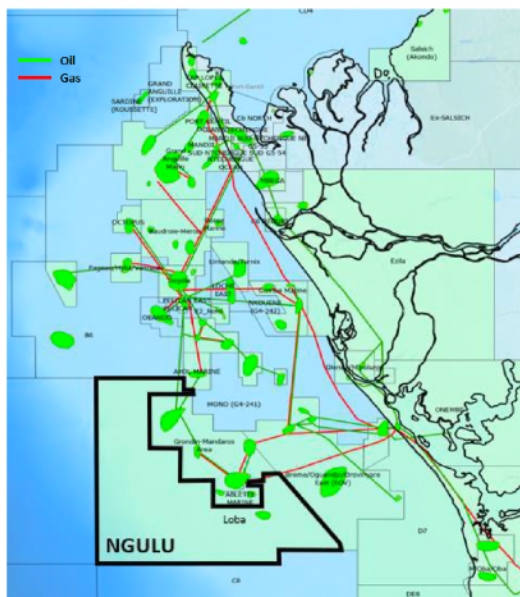
Phase 3 Additional Prospects

- Lepidote Deep
- Pompano (Batanga, Anguille, Cap Lopez)
- Palomite Deep Presalt (Gamba/Dentale/Carbonates)

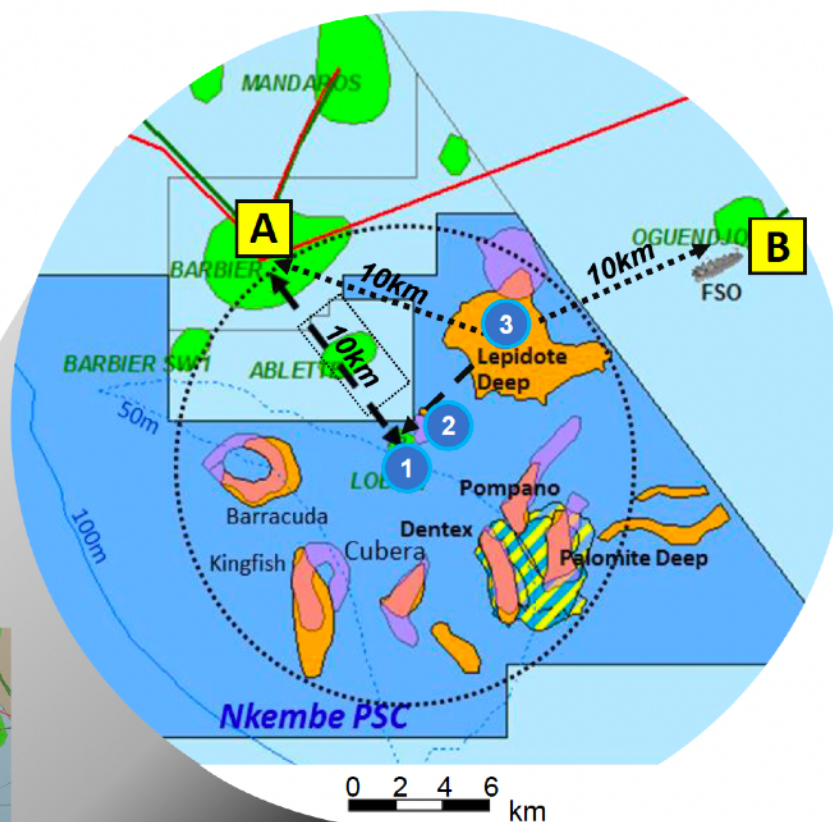
Aggregate Target Production: Up to 50,000 bbl/d ⁽¹⁾

(1) Resource estimate based on previous operators' assessment

Loba Field Complex Development



Gabon Pipeline Infrastructure



- ① Loba Discovery appraisal well
- ① Loba Deep Exploration Prospect
- ② Loba East Prospect
- ③ Lepidote Deep Exploration Prospect

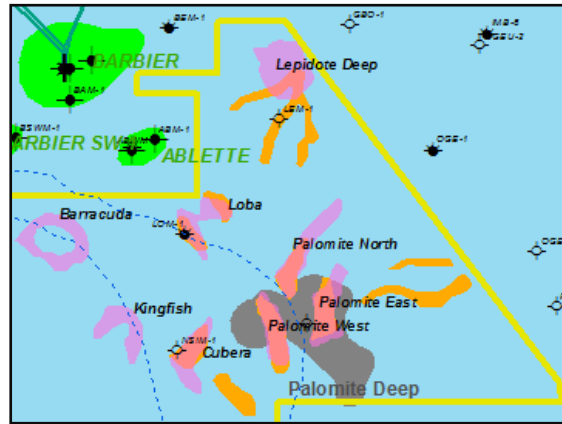
10kms to near-by Infrastructure

- Two off take routes
 - A** Barbier Field Platform
 - B** Oguendjo Terminal (FSO)

Potential resources
are consistent with
on-trend fields

(1) Resource estimate based on previous operators' assessment

Loba Field and Complex Batanga Depth Structure Map



Top Batanga Fm - Depth Map

C.I.: = 10m

Loba East Prospect may be separate from the Loba Marine Discovery by a fault

Pmin Area for Loba East GRV – OWC at Loba Discovery

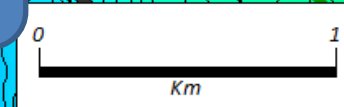
Loba Batanga Reservoir

- Over 70m net / 140m gross oil column
- Discovered in 1976
- Drilled on 2D data that post 3D can be seen at the edge of structure (OWC contact in well)
- Batanga formation major producing unit in nearby fields
- AV 18% porosity
- 27 API oil recovered with high viscosity similar to nearby fields (Barbier, Ablette, Barbier West)

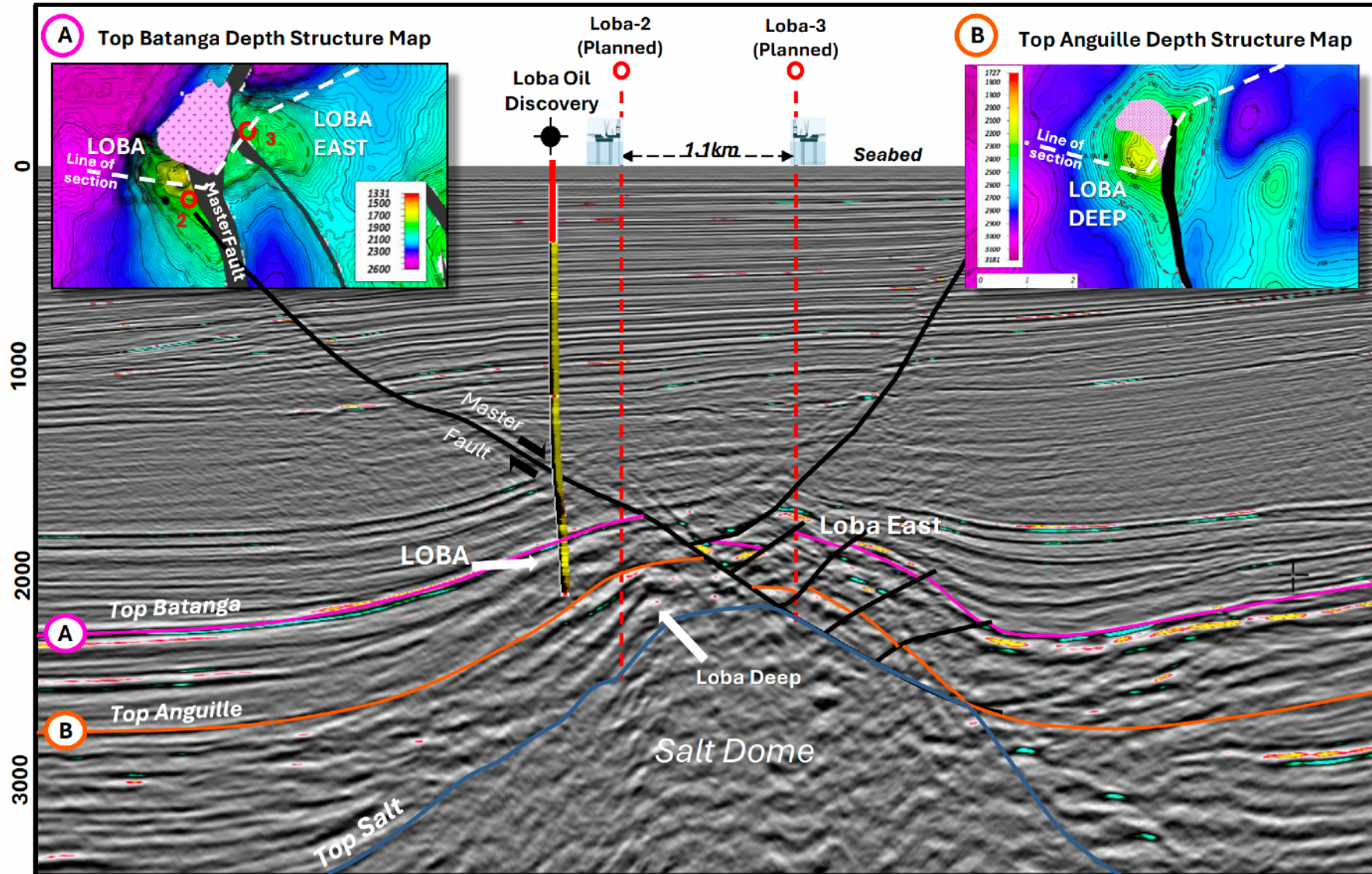
Loba Discovery OWC = 1976m
SS Green stippled line

Pmax Area for GRV – Mapped spill point at 2,080m SS

1331
1500
1700
1900
2100
2300
2600



Loba Field Structure Batanga and Anguille



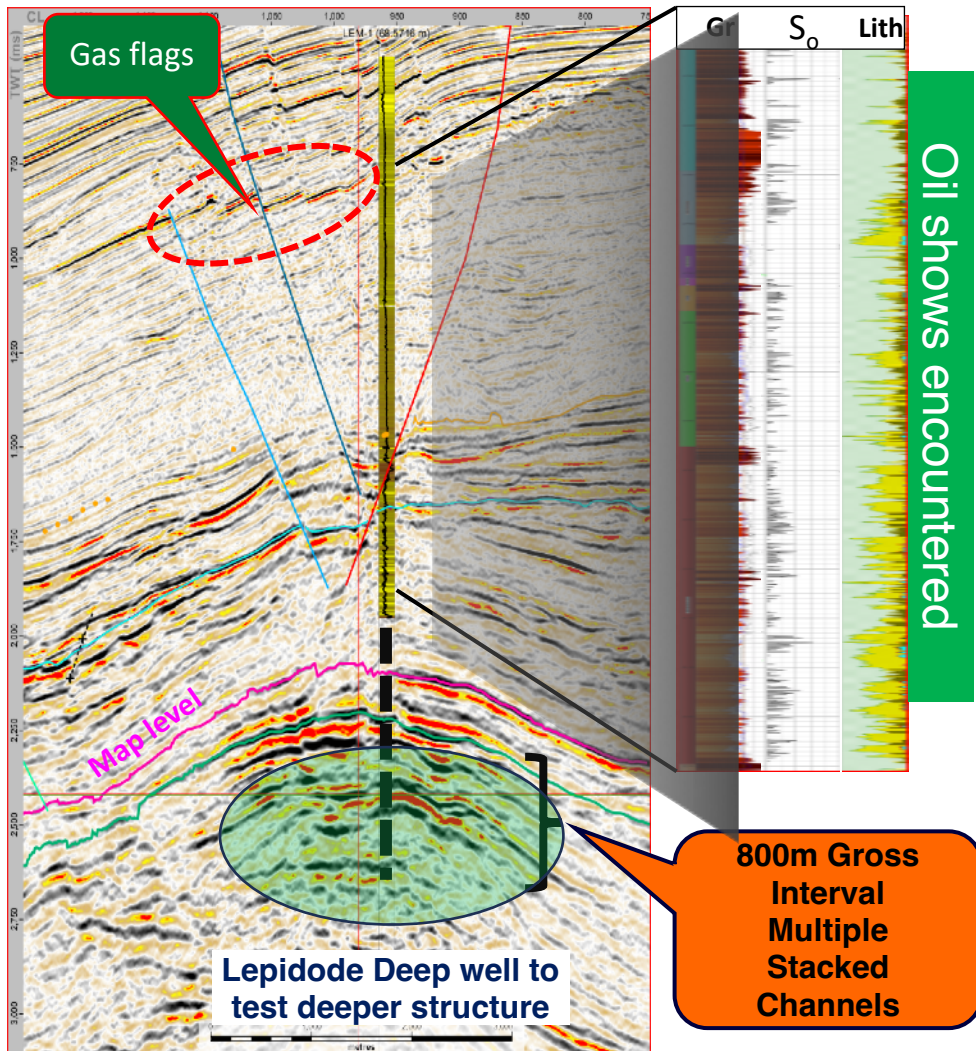
EXPLORATION UPSIDE

Prospect Inventory

NGULU Block I Prospects Inventory

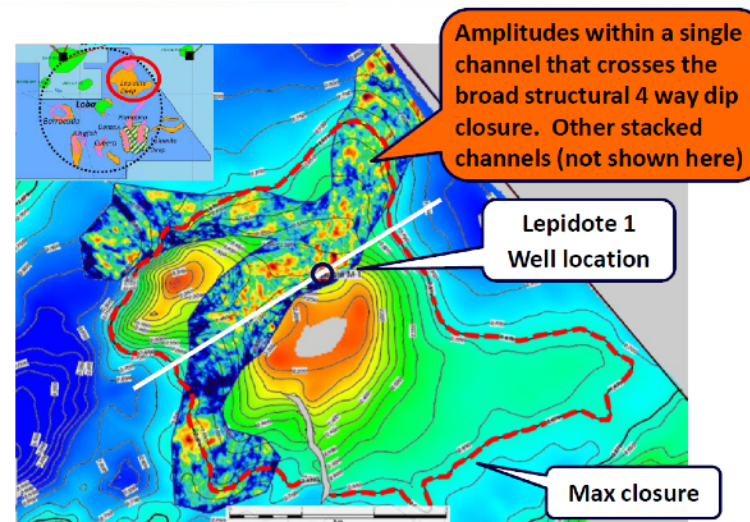
- **Multiple play types** and prospects, located near existing production infrastructure, for low-cost development tiebacks
- **Pre-salt and Post-salt** reservoir targets; stacked reservoirs enabling multiple zones to be tested with one single well
- **Shallow water prospects** <100 m low-cost drilling with jack up rigs
- **Potential transformational Post-salt Prospect –Lepidote Deep**
- **Potential transformational Pre-salt Prospect –PalomiteDeep**
- **State-of-the-art seismic reprocessing** will further de-risked prospects
- **High Potential Exploration Upside** There have been 28 prospects mapped on the vintage seismic dataset
 - Prospects analogous to fields on trend ranging in size from ~35-240MMBoe(post-salt; pre-salt is untested in area)
 - Company plans to reprocess vintage dataset to improve imaging to reduce risk
 - Company plans to commission an external resource report based on the enhanced data set

Lepitode Deep I Near Field Infrastructure-Led Exploration



Lepitode Deep

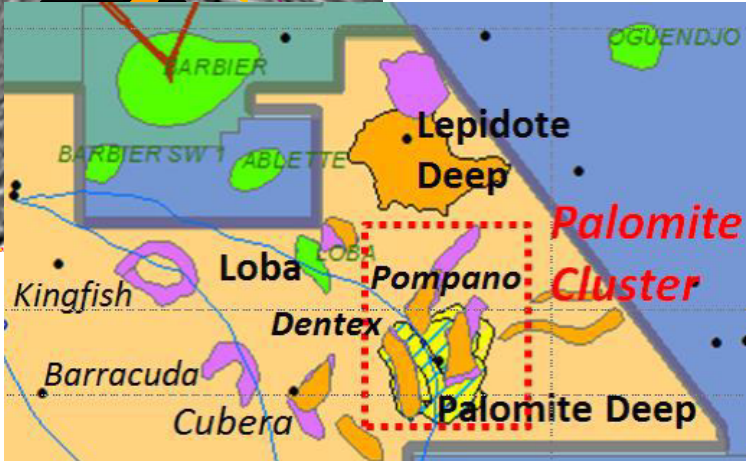
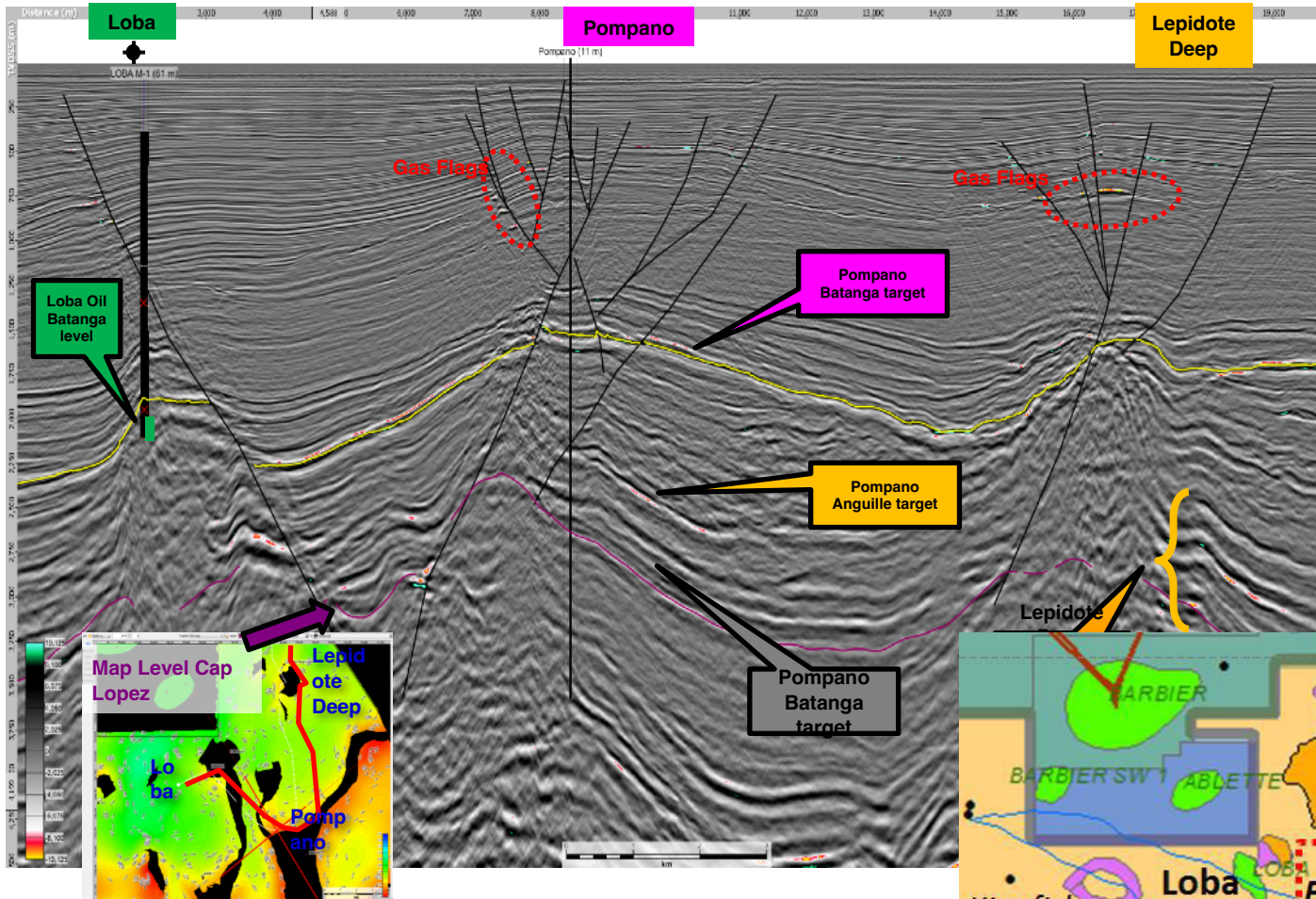
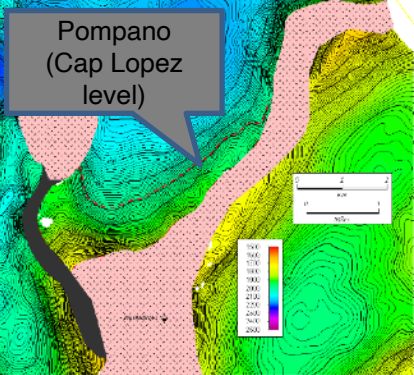
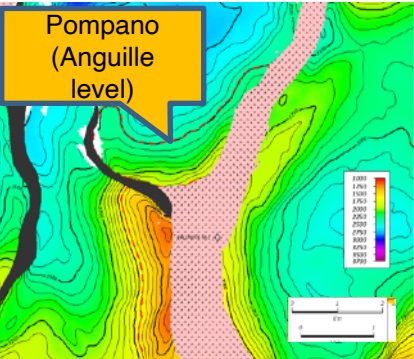
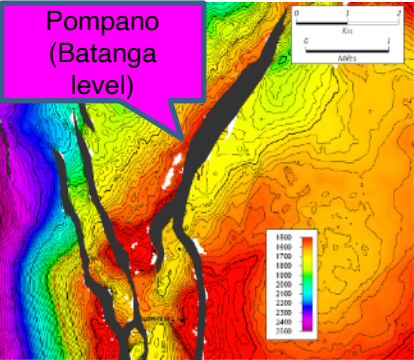
- Lepitode 1 well drilled in 1970's on sparse 2D data, **not deep enough** to test structure
- Well encountered strong **oil shows**
- Modern 3D seismic demonstrates a robust 4-way dip closure with amplitude anomalies demonstrating channelling reservoirs
- Direct hydrocarbon indicators (DHI Flags) confirming a working petroleum system
- Prospect is ~10 km from nearby infrastructure with available capacity



Potential resources are consistent with on-trend fields

(1) Resource estimate based on previous operators' assessment

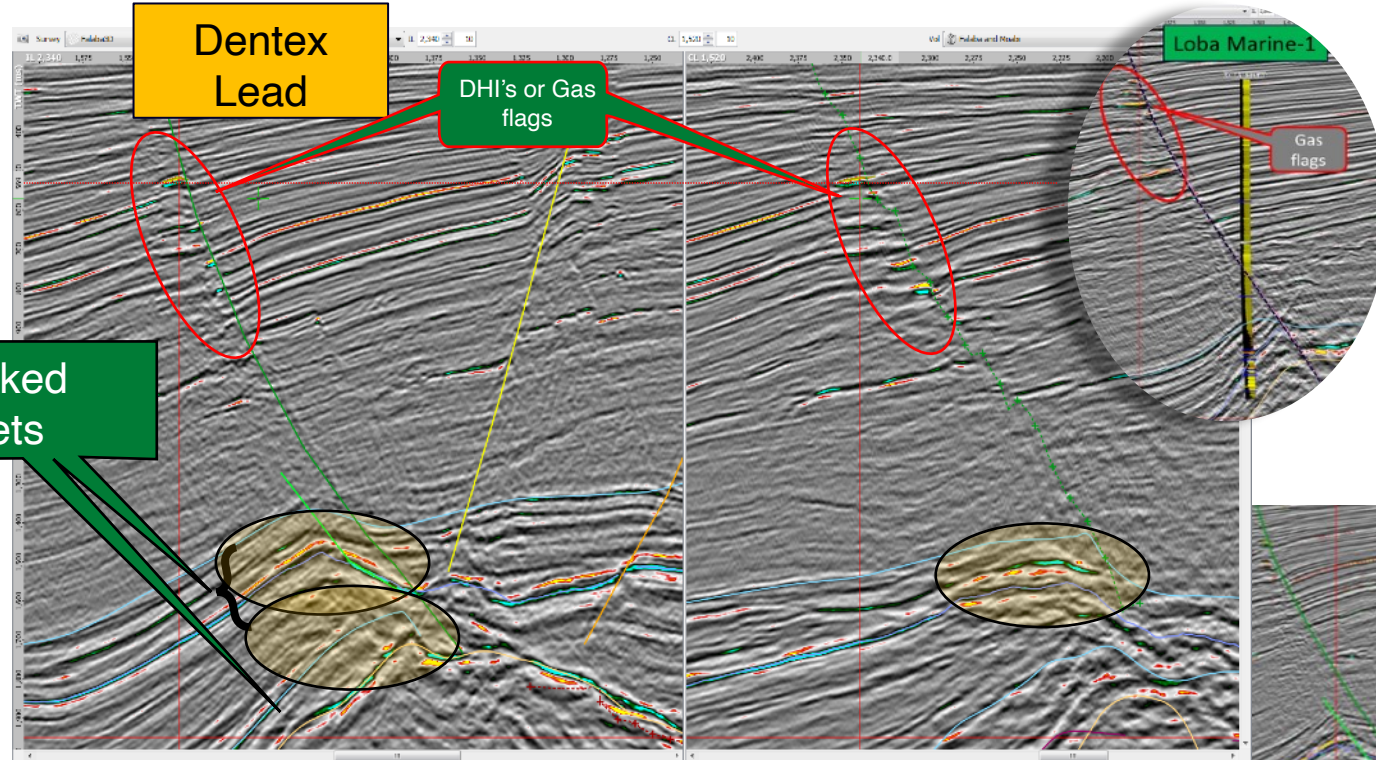
Pompano Prospects | Loba Field and Lepitode Deep



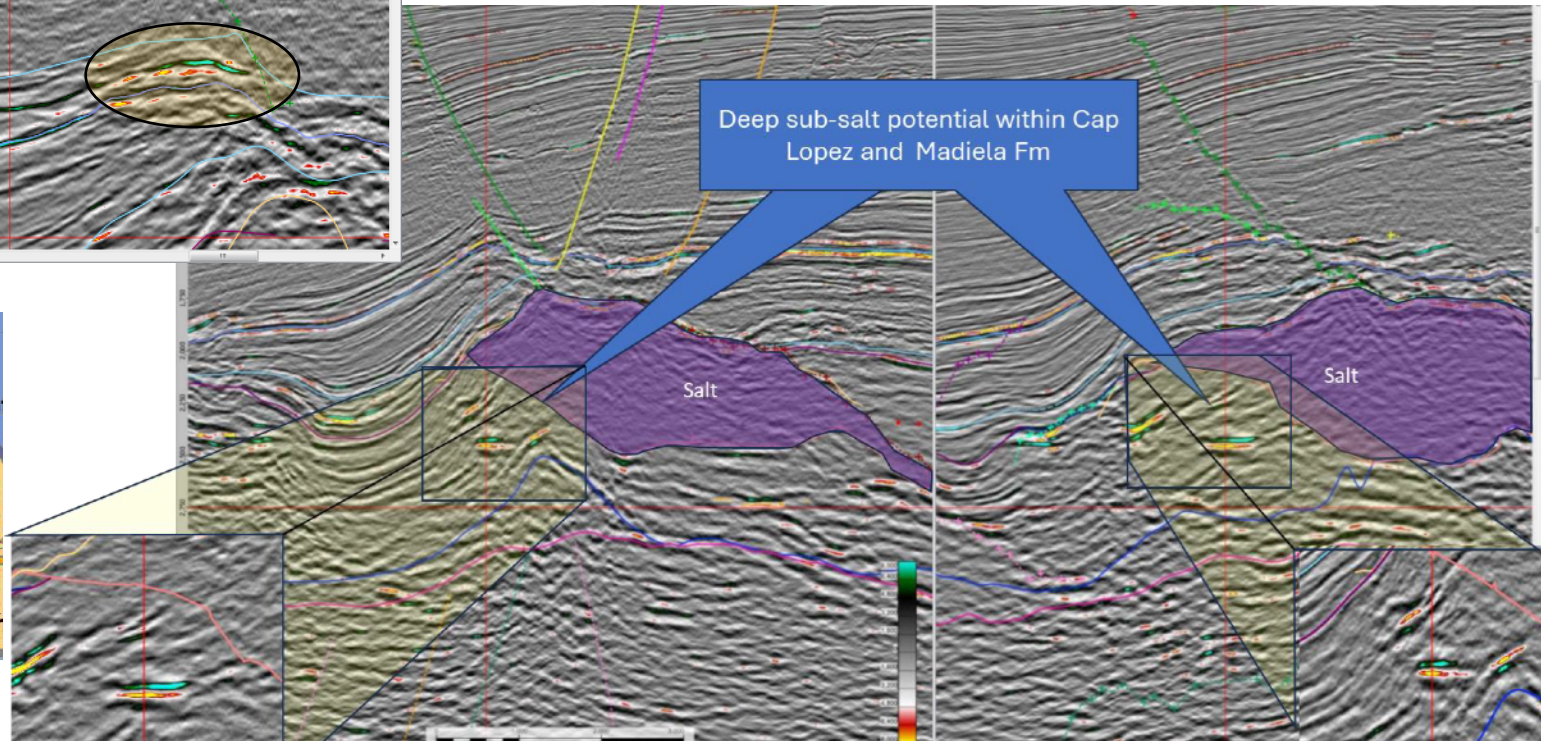
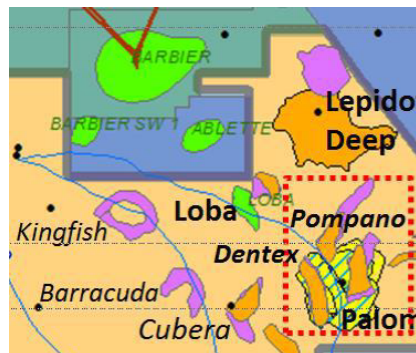
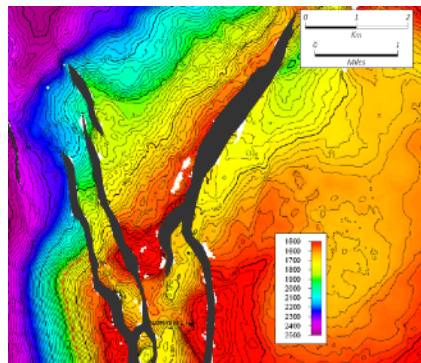
Potential resources are consistent with on-trend fields

(1) Resource estimate based on previous operators' assessment

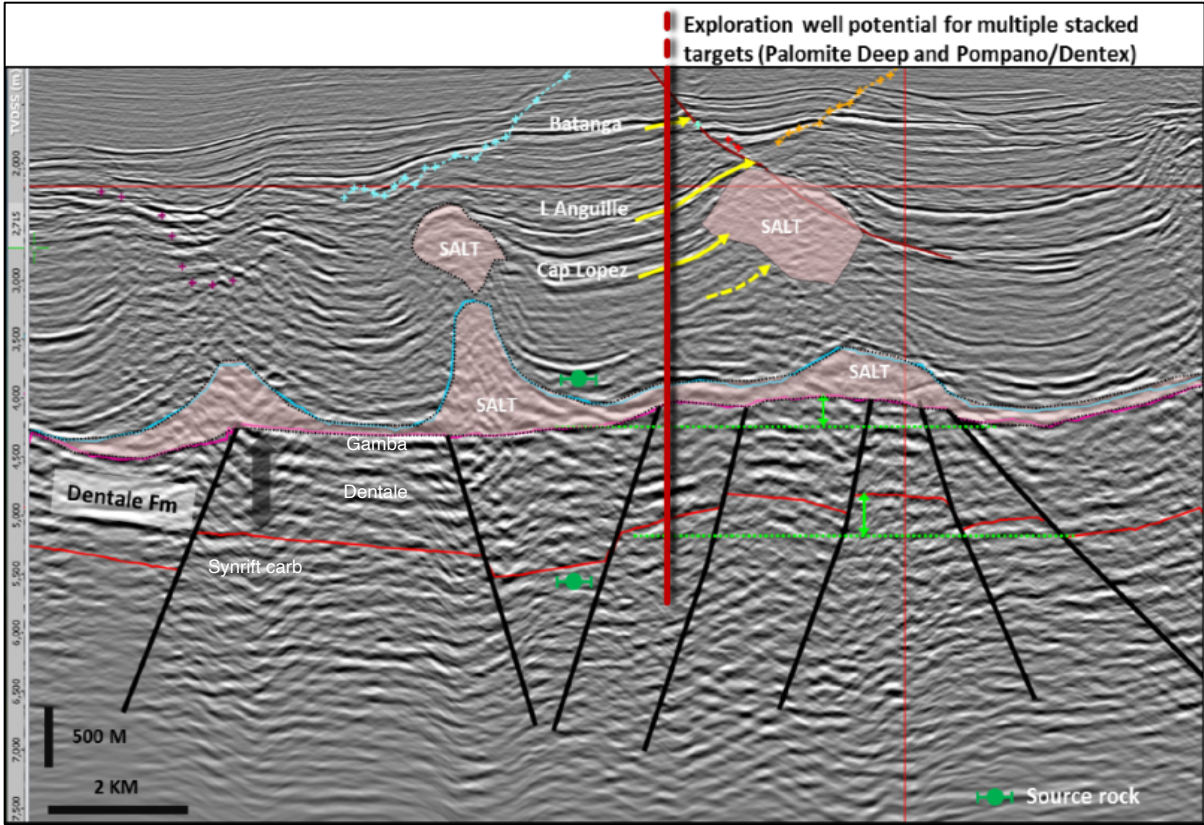
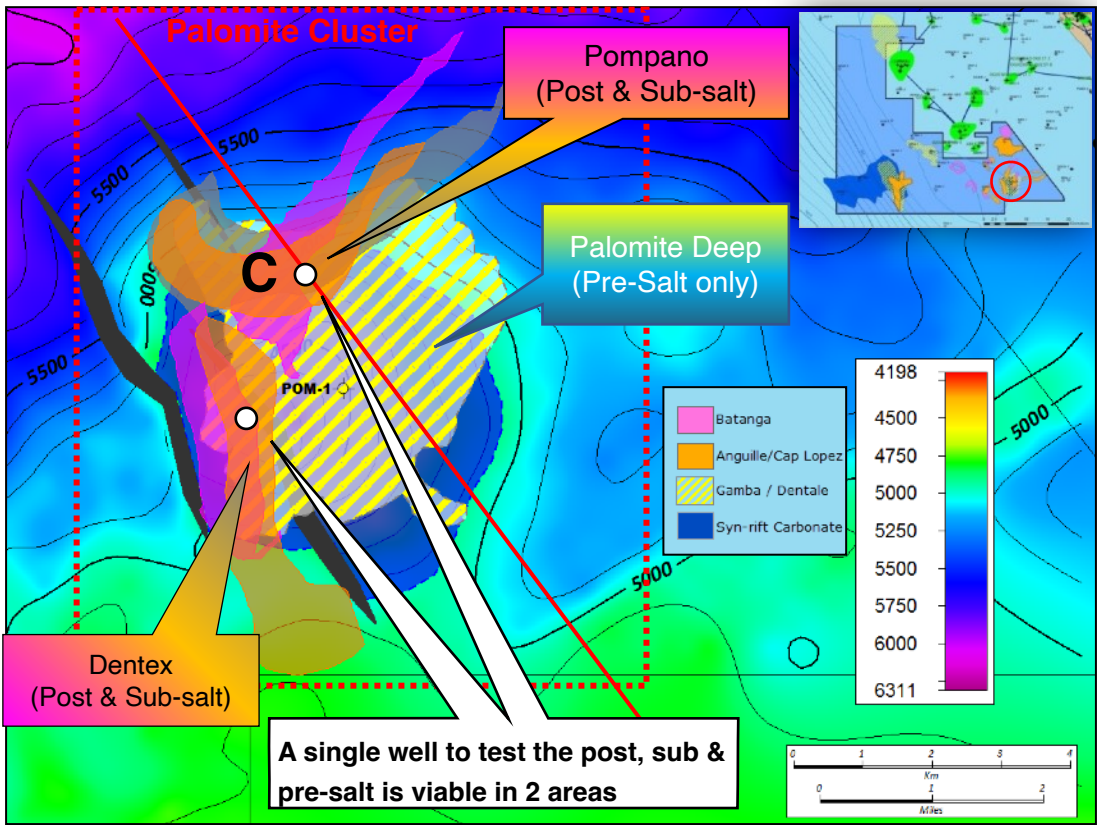
Dentex Prospect



Potential resources are consistent with on-trend fields



Palomite Prospect



Potential resources are consistent with on-trend fields

(1) Resource estimate based on previous operators' assessment

RECORD RESOURCES

Record Resources Management Team

Michael C. Judson, ICD.D

Chairman & CEO

Mr. Judson has been a founder of numerous private and public companies. He has organized and overseen the investment of more than \$200 million in oil and gas exploration and production, mineral exploration and mining in North America, Europe and Africa. Mr. Judson became Chairman and CEO of Record Resources in 2020 following its restructuring. Through his financial advisory, Judson & Cie, Mr. Judson counselled Record Resources during its set-up in 2014 and during its re-listing as a public company in 2022. He is also a director of T5 Oil and Gas Limited, Dublin. Mr. Judson graduated from Concordia University with a Bachelor of Arts and received the Loyola Campus Medal for leadership in student affairs. He graduated from the Institute of Corporate Directors (ICD) and the Desautels Faculty of Management, McGill University Directors Education Program and became an Institute-certified Director (ICD.D).

Robert Kramberger

Vice-President, Investor Relations & Capital Markets

Robert Kramberger has more than twenty-two years of capital markets and corporate marketing experience in the oil and gas and mining industries. Mr. Kramberger was instrumental in the raising of more than \$200 million for three natural resource issuers listed on the TSX and TSXV. Mr. Kramberger is a career-entrepreneur and has expertise in all aspects of public company disclosure and shareholder relations. He is also a skilled financial strategist and tactician.

David A. Johnson

Corporate Secretary & Legal Counsel

David Johnson is an attorney specializing in corporate law, commercial and securities law. David manages commercial transactions concerning both public and private companies. Mr. Johnson has several years' experience at the senior management, board level and general counsel in a variety of companies across several industries including mining and mineral exploration. David received a Bachelor of Arts (Hons.) from Queen's University, a Master of Urban Planning (M.U.P.), Bachelor of Common Law (LL.B.) and a Bachelor of Civil Law (B.C.L.) from McGill University. He became a member of the Quebec Bar and has since completed the Directors' Education Program at the Rotman School of Management, University of Toronto and has been certified at the Institute of Corporate Directors, (ICD.D).

Alain Mizelle

President & COO

Mr. Mizelle holds a Ms. (Geology) and Msc. (Engineering) Mining from Wits University, Johannesburg, South Africa. He is a former petroleum geologist with Energy Africa Ltd (acquired by Tullow Oil & Gas). Mizelle was involved with the exploration and development of the offshore and onshore oilfields: Nkossa, Moho-Bilondo, N'Soko, Haute Mer in Congo-Brazzaville and over 20 oil blocks onshore and offshore Gabon. Mizelle helped guide Energy Africa's farm-in of Blocks F&G in Equatorial Guinea which included the discovery of over two billion barrels of oil at the Ceiba-Okoume complex. He also advised on Energy Africa's entry into the Kouilou Block the result of which saw the company participate in the development of the M'Boundi field in onshore Congo-Brazzaville. Mr. Mizelle was the founder of GGPC (Gulf of Guinea Petroleum Corp) and co-founder and director of FirstAfrica Oil Plc which, following US\$100 million financing, developed the EOv and Epaemeno assets in Gabon. As founder and owner of privately-held Prevail Energy Ltd, Mizelle negotiated and acquired a 20% interest in the giant, MKB (Mengo-Kundji-Bindi) asset in onshore Congo. Alain has negotiated and signed PSC's and JOAs in West Africa and is well versed with all aspects of E&P projects negotiation, management and operations. He is currently a director of T5 Oil and Gas Limited, Dublin.

Robin Sutherland

Director

Mr. Sutherland was Exploration Manager for Tullow Oil during the discovery and appraisal of Ghana's Jubilee Oil Field in 2007. The field was co-developed by Kosmos Energy, Anadarko, and Tullow. Jubilee was considered one of the largest oil discoveries of its kind in West Africa. During its peak it was producing over 110,000 barrels of oil per day. Sutherland was also instrumental in the discovery and appraisal of the TEN oil fields in Ghana and exploration and appraisal campaigns across the east African rift, including the South Lokichar basin in Kenya, before becoming Tullow's General Manager Exploration Africa in 2015. Sutherland is presently a director of Invictus Energy Limited. He is joined there by well-known oil and gas executive, John Bentley, the leader of the management team that launched Cape Town-Energy Africa Ltd in 1995. Sutherland joined Energy Africa in 1997 as a specialist geophysicist and was instrumental in making several important hydrocarbon resource discoveries prior to the acquisition of Energy Africa by Tullow in 2004. In 2020, Robin launched a successful consultancy business, assisting companies with exploration, appraisal and development of Africa's extensive natural resources. During this period he co-founded the Mozambique-Southern Africa Power Project designed to utilize Mozambique's gas resources to generate power locally and across southern Africa.

Continued...

Record Resources Management Team - continued

Bill Torr

Director

Mr. Torr started his career as finance manager with Engen Exploration and its North Sea investments and operations at the Alba and Britannia fields in the early 1990s. Engen Exploration division became Energy Africa in the 1996 and was sold to Tullow Oil, Dublin, in 2004. Torr had been company secretary at the inception of Energy Africa and became its Chief Financial Officer in the four years prior to its sale. During his period with Energy Africa, Torr was responsible for raising financing for oil and gas asset development in Equatorial Guinea, the North Sea and elsewhere. He was also responsible for funding the acquisition of the M'Boundi oil and gas block located onshore in the Republic of Congo. M'Boundi was subsequently developed by Maurel & Prom, Paris, and, later sold to ENI. Production there reached 56,000 barrels of oil per day. At Energy Africa, Torr was involved in defending the company against a hostile takeover bid from the Malaysian national oil company, Petronas. Following the Petronas action, Energy Africa was acquired by Tullow. Subsequent to the Tullow Oil takeover, Torr became General Manager for Tullow South Africa and was responsible for its local operations as well as involvement in commercial issues in different African countries. Torr exited Tullow in 2015 and joined Africa Energy Corp (AEC), a Lundin group company comprised of many former executives from Energy Africa and Tullow. During this period, Torr was involved in a review of opportunities and assets in and beyond Southern Africa, including acquiring an interest in Block 11B/12B located off the South African coast operated by Total Energies, Paris. This acquisition led to the subsequent discoveries of the Brulpadda and Luiperd gas and condensate fields. Torr, since 2019, has been a financial and commercial consultant based in Cape Town, South Africa, for both AEC and Africa Oil Corp (Meren).

Contact:

Michael C. Judson
+1 514 865 5496
mjudson@recordresourcesinc.com

Robert Kramberger
+1 514 758 8080
rkramberger@recordresourcesinc.com

Nathalie Kavanagh

Director, Interim CFO

Nathalie Kavanagh has over 25 years' experience as a Chartered Professional Accountant. After completing her Bachelor's degree in Business Administration at l'École des Hautes Etudes Commerciales in 1992, she joined Richter LLP's audit division and for 10 years worked in their Montreal and Toronto offices. She later joined their tax practice as a Senior Manager within the Estates Group. Coming from an entrepreneurial background, Mrs. Kavanagh has owned and managed a family business for 8 years and has been a finance executive for owner-managed companies. She currently works as CFO of a residential real estate group in Montreal.

Dr. Paul Craig

Director

Dr. Craig has been involved with oil & gas exploration in Alaska, USA, since 1993 with private and public companies. Dr. Craig's Great-Uncle, Roy Turner, was the founder of the Turner Oil Company and subsequently served as Governor of Oklahoma. Dr. Craig and his companies acquired and sold half of the one-billion barrel Umiat Oil Field (Alaska North Slope); an interest in the Badami Oil Field (through ownership in Savant Alaska, LLC); and, several other major oil and gas prospects. Dr. Craig is presently active developing geothermal prospects in Alaska in a private company. Dr. Craig is also board-certified in clinical neuropsychology – practicing in Alaska since 1980. He is a Clinical Professor at the University of Washington School of Medicine. Dr. Craig was elected to serve as the Treasurer of the American Psychological Association where he was responsible for oversight of a \$115 million dollar annual operating budget during the 2008 financial crisis. Dr. Craig and Michael Judson were founding directors of Record Resources.

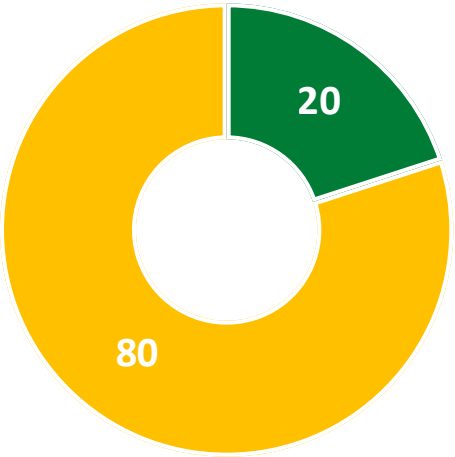
Corporate website: recordresourcesinc.com

Capital Structure

Share Structure	TSXV: REC
Issued & Outstanding Shares	113,064,854
Options	6,500,000
Warrants	10,144,853
Fully Diluted Shares	120,364,854
Market Capitalization <i>(as of Sept. 4, 2025)</i>	\$7 Million

Market Data	
Closing Price <i>(as of October 23, 2025)</i>	\$0.065
52 Week Low/High	\$0.01 - \$0.125

Shareholder Ownership Percentage



● Management and Board ● Retail & Others