



TENAZ ENERGY

Proven principles, new opportunities.



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Proposed Transaction





Clean public vehicle poised for acquisitive growth supported by oil weighted free cash flowing assets

Altura Energy Recapitalization Summary

- Recapitalization of Altura Energy Inc. (TSX-V:ATU) expected to close on or about October 8, 2021 (the "Transaction")
- Targeting minimum gross proceeds of \$25 million
- Upon completion of the Transaction, Tenaz executives will replace the existing management team and the Corporation's name will be changed to "Tenaz Energy Corp."
- Transaction creates a clean public vehicle for future acquisitive growth in international markets

Pro-Forma - Capitalization (Post Recapitalization)⁽¹⁾

Recapitalization Price	\$/sh.	\$0.18
Basic Shares O/S	mm	247.8
Market Capitalization	\$mm	\$44.6
Q3/21E Net Debt (Cash)	\$mm	(\$19.9)
Enterprise Value	\$mm	\$24.7
Altura Public Float	%	40.0%(B) / 36.1%(FD)
Altura Continuing Insiders	%	3.9%(B) / 5.3%(FD)
Tenaz Insiders	%	9.0%(B) / 16.2%(FD)
New Investors	%	47.1%(B) / 42.5%(FD)

Altura Overview

- Core areas in Central Alberta targeting light and medium oil at Leduc-Woodbend and Entice
- Legacy business targeted to be debt free mid-2022 on strip
- Minimal ARO of \$5.4mm (undiscounted)
- Existing Altura executives will continue on with Tenaz in a technical capacity and add material international experience
- Corporate production of ~1,100 boe/d is self funded for modest growth and provides FCF to support strategy
- Reserves⁽²⁾: 1,484 mboe Proved Developed Producing ("PDP"), 5,894 mboe Total Proved ("TP"), 10,956 mboe Total Proved Plus Probable ("TPP")

Next Steps

- Shareholder vote to approve the Transaction
- New management team will apply technical and operational knowledge to evaluate numerous acquisition opportunities
- Predominant focus on high-quality conventional and semi-conventional assets in overseas markets
- Prioritize free cash flow generation to support a balanced growth-and-income model

1. Assumes targeted minimum raise of \$25 million from equity private placement

2. December 31, 2020 reserves run on August 2021 Engineering Reserve Price Deck (avg. of McDaniel, Sproule and GLJ) using the independent evaluator forecasts and assumptions



Corporate Snapshot

Altura Energy Inc. is a public (TSX-V: ATU), small-cap company with core areas in Central Alberta targeting oil weighted assets at Leduc-Woodbend and Entice

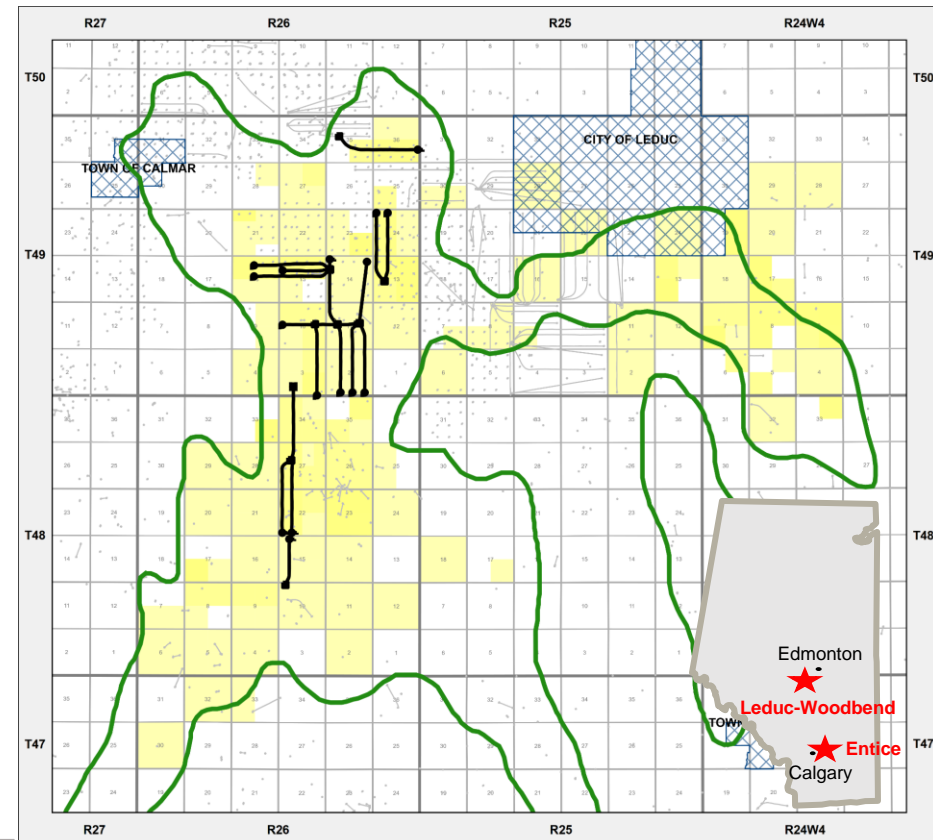
1 Leduc-Woodbend: early stage, large resource play with year-round drilling access

- ~44,000 gross acres (~38,500 net acres)
- 87.5% working interest, 100% operated
- Producing from the Rex member of the Upper Mannville formation with additional multi-zone development potential (Lloydminster formation)
- Rex pool contains 47 booked locations with ~100 additional drilling opportunities
- Infrastructure in place to allow development of entire pool including in field emulsion and gas gathering
 - Oil treated at batteries and trucked clean to multiple sales terminals

2 Entice – prospective undeveloped land in Entice, Alberta

- ~57,000 gross acres (~52,500 net acres) of land prospective for light to medium oil

Altura Asset Map



Leduc-Woodbend	
	ATU Drilled Rex Wells
	Rex Pool Outline (>4m contour)
	Altura Lands 69 (60 net) Sections

OPERATIONS		2022E	RESERVES ⁽²⁾		
Production	boe/d	1,164	PDP Reserves - Volumes	mboe	1,484
% Liquids & NGLs	%	59.0%	PDP Reserves - NPV-10%	\$mm	\$18.8
Funds Flow ⁽¹⁾	\$mm	\$9.3	TP Reserves - Volumes	mboe	5,894
Free Cash Flow ⁽¹⁾	\$mm	\$3.8	TP Reserves - NPV-10%	\$mm	\$50.6

1. Management estimates. Cash flows assume strip pricing as of August 10, 2021
 2. December 31, 2020 reserves run on August 2021 Engineering Reserve Price Deck (avg. of McDaniell, Sproule and GLJ) using the independent evaluator forecasts and assumptions

Tenaz Recapitalization of Altura



Summary of the Private Placement ⁽¹⁾

ATU Closing Price - August 27	\$/share	\$0.205
Recapitalization Price	\$/share	\$0.180
Premium / (Discount) to Last Close	%	(12.2%)
Offering Size		
Brokered (Sub Receipts)	\$mm	\$21.0
Non-Brokered (Units)	\$mm	\$4.0
Gross Proceeds	\$mm	\$25.0
Shares Issued		
Brokered (Sub Receipts)	mm	116.7
Non-Brokered (Units)	mm	22.2
Total	mm	138.9

Summary of Incentive Structure ⁽¹⁾

Incentive Structure	Warrants	Strike Price	Vesting Price
	mm	\$/sh.	\$/sh.
Tranche 1	7.4	\$0.18	\$0.250
Tranche 2	7.4	\$0.18	\$0.315
Tranche 3	7.4	\$0.18	\$0.360

Current vs. Pro Forma Metrics ⁽¹⁾

		Pre Recapitalization (TSX-V:ATU)	Post Recapitalization (TSX-V:TNZ)
Capital Structure			
Recapitalization Price	\$/sh.	\$0.18	\$0.18
Shares Outstanding (Basic)	mm	108.9	247.8
Market Capitalization	\$mm	\$19.6	\$44.6
Q3/21E Net Debt (Cash)	\$mm	\$3.0	(\$19.9)
Entity Value	\$mm	\$22.6	\$24.7
Operations ⁽²⁾			
2022E DACF	\$mm	\$9.3	\$9.3
2022E FCF	\$mm	\$3.8	\$3.8
Valuation of Oil & Gas Assets			
2022E EV / DACF	x	1.9x	2.1x
NPV (Proved - 10%) ⁽³⁾	\$mm	\$50.6	\$50.6
Ownership (Basic)			
Altura Public Float	mm / %	99.2 / 91.0%	99.2 / 40.0%
Altura Continuing Insiders	mm / %	9.8 / 9.0%	9.8 / 3.9%
Tenaz Insiders	mm / %	n.a.	22.2 / 9.0%
New Investors	mm / %	n.a.	116.7 / 47.1%
Ownership (Fully Diluted)			
Altura Public Float	mm / %	100.6 / 84.4%	99.2 / 36.1%
Altura Continuing Insiders	mm / %	18.6 / 15.6%	14.6 / 5.3%
Tenaz Insiders	mm / %	n.a.	44.4 / 16.2%
New Investors	mm / %	n.a.	116.7 / 42.5%

1. Assumes targeted minimum raise of \$25 million from equity private placement
2. Management estimates. Cash flows assume strip pricing as of August 10, 2021
3. December 31, 2020 reserves run on August 2021 Engineering Reserve Price Deck (avg. of McDaniel, Sproule and GLJ) using the independent evaluator forecasts and assumptions



Tenaz Energy Team





Management Team



Anthony Marino
Chief Executive Officer

- Record of returning \$3.6 billion in dividends to shareholders over 16-year period as C-suite officer
- Former President and CEO of Vermilion Energy, Baytex Energy and Dominion Exploration Canada
- Earlier management and technical experience with AEC, Santa Fe Snyder, Plains and Atlantic Richfield
- BS Petroleum Engineering (U. of Kansas), MBA (California State U.), CFA
- Geographic experience: US, Canada, Europe, Australia, MENA, Latin America and Asia



Michael Kaluza
Chief Operating Officer

- Public company COO experience leading a 100,000 boe/d operation in ten countries / record of achieving material post-acquisition production growth and cost reduction
- Former COO of Vermilion Energy, VP of Corporate Development for Baytex Energy, and COO of Delphi Energy
- Earlier technical experience with Dominion Canada, Dominion E&P, Phillips Petroleum Venezuela, and Phillips USA
- BS Petroleum Engineering (Montana Tech U.)
- Geographic experience: US, Canada, Latin America, Europe and Australia



Bradley Bennett
Chief Financial Officer

- Public company experience in managing global treasury, risk management, tax and insurance / record of success in US High Yield issuance, \$2.1 billion syndicated credit facility, and new country entries.
- Former Treasurer and Manager, Financial Reporting of Vermilion Energy
- Earlier experience with Enbridge and Deloitte.
- Chartered Accountant (Alberta) & BComm. Accounting & Finance (U. of Northern BC)
- Geographic experience: US, Canada, Europe, Australia, and Barbados

Technical & Commercial Team

Jonathan Balkwill
VP, Business Development

Robert Gruenwald
Chief Geoscientist

David Leung
Evaluation Engineer

Timothy Morris
Acquisitions Negotiator



Board of Directors will drive a culture of ESG leadership and brings technical, transactional and capital markets experience in a global energy setting

Marty Proctor *Chair*

- Vice-Chair of ARC Resources Ltd. and Director of GreenFirst Forest Products
- Formerly CEO of Seven Generations Energy and COO Baytex Energy
- BS and MS Petroleum Engineering (U. of Alberta), Director's Education Program (Haskayne School of Business)
- Geographic experience: US, Canada, FSU and Asia

Anna Alderson *Independent Director*

- Former Audit Partner at KPMG specializing in energy and financial services
- Director and Chair of Audit & Investment Committee of YMCA Calgary and member of the Audit Committee for both the Calgary Stampede and Calgary Foundation
- Chartered Accountant (Alberta) & BComm. Accounting (U. of Saskatchewan)
- Geographic experience: US, Canada, Europe, FSU, Asia and South America

John Chambers *Independent Director* *(Continuing Altura Board Member)*

- Current board member of Altura, Sun God Resources, advisory board of BlueX Energy, Chairman of Westside Capital
- Prior Vice Chairman and President of GMP FirstEnergy and a member of GMP FirstEnergy's Executive Committee
- MBA International Finance (McGill U.), B.Sc. Geophysics (U. of British Columbia)
- Geographic experience: Canada, Europe and South America

Mark Rollins *Independent Director*

- Non-executive Chairman of Advance Energy, non-executive Chairman of Roquefort Investments, and Director at Alpina
- Formerly CEO and Chairman of Ukranafta, SVP of BG Group, CEO and Director of Avante Petroleum and Managing Director of NUON
- DPhil Engineering Science (U. of Oxford) and MA Mathematics (U. of Cambridge)
- Geographic experience: Europe, MENA, FSU, Asia-Pacific and South America

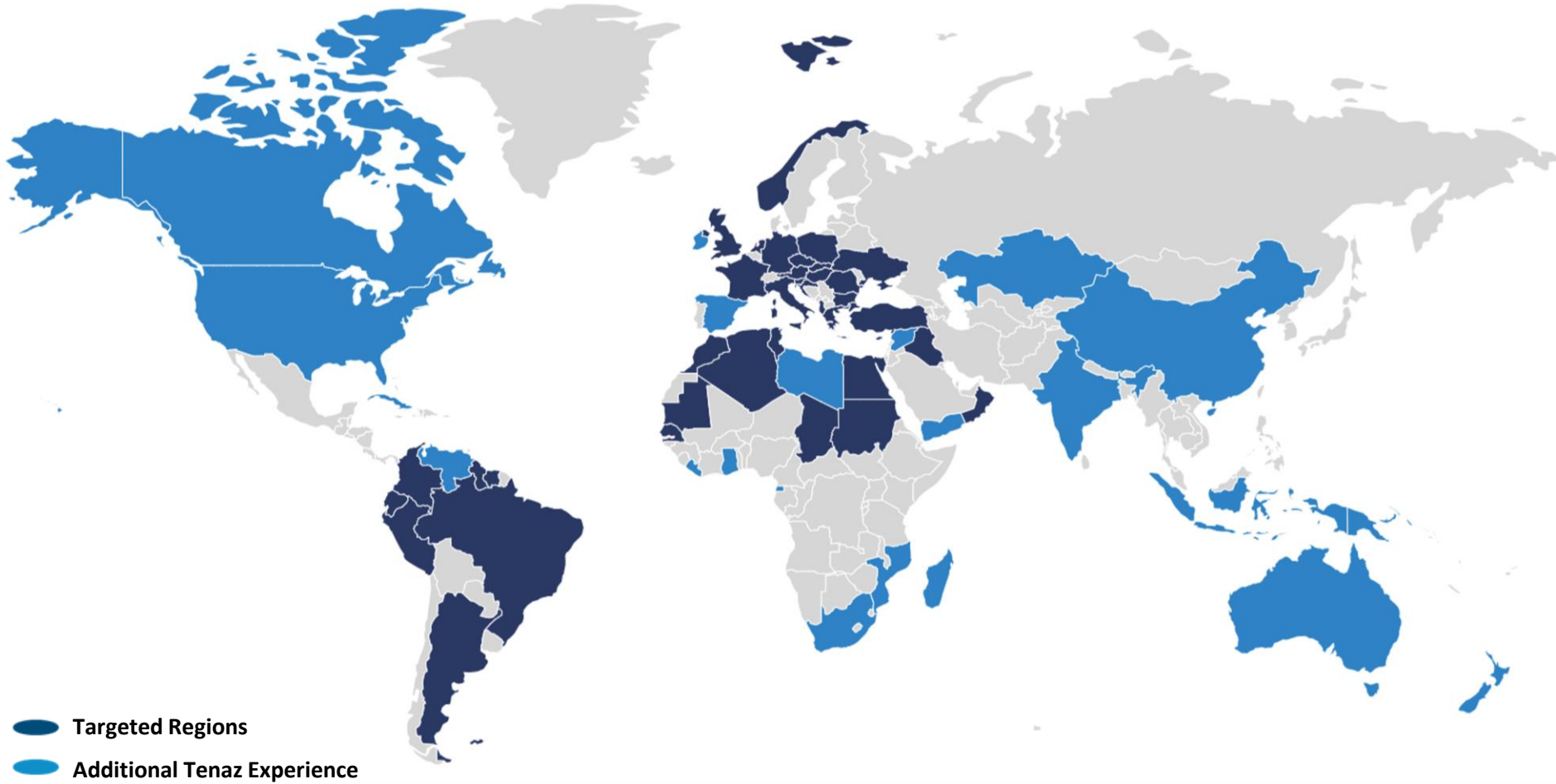
Anthony Marino *Non-Independent Director*

- Former President and CEO of Vermilion Energy, Baytex Energy and Dominion Exploration Canada
- BS Petroleum Engineering (U. of Kansas), MBA (California State U.), CFA
- Geographic experience: US, Canada, Europe, Australia, MENA, Latin America and Asia

Worldwide Experience



- Tenaz team has experience in 34 countries (dark blue) within targeted regions of Europe, MENA and South America
- Additional experience in 31 countries (light blue) outside of focus areas



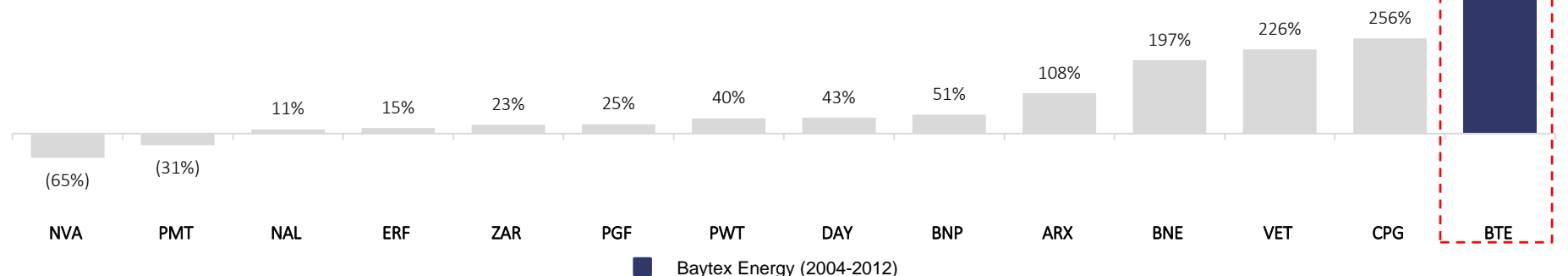
Management Track Record



Management team has previously executed growth-and-income models in intermediate-sized public companies in both North American and international settings

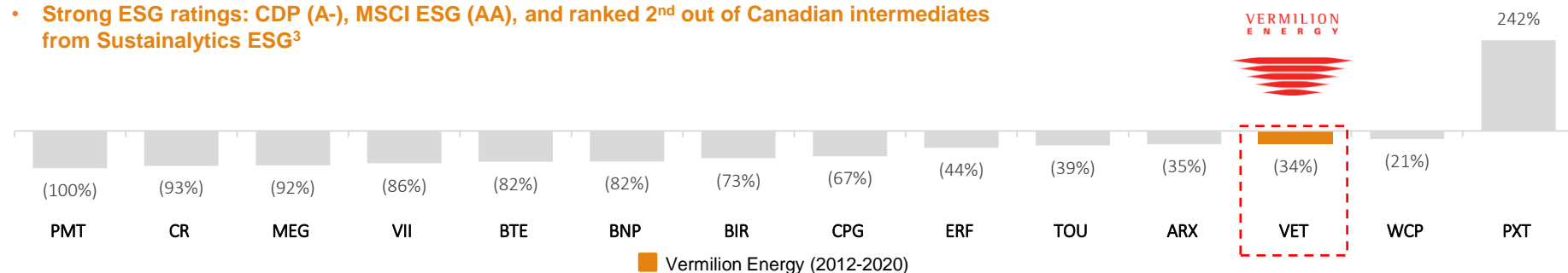
Baytex Energy Corp.: 53 mboe/d (86% liquids) producer in North America (Q2-2012)¹

- Baytex ranked 1st out of 47 Canadian intermediates in TSR during management tenure (~240% outperformance vs S&P/TSX Capped Energy Index)



Vermilion Energy Inc.: 100 mboe/d (54% liquids) in North America, Europe and Australia (Q2-2020)²

- Vermilion ranked 3rd out of 24 Canadian intermediates in TSR during management tenure (~40% outperformance vs median company)
- Strong ESG ratings: CDP (A-), MSCI ESG (AA), and ranked 2nd out of Canadian intermediates from Sustainalytics ESG³



Source: Public Filings; FactSet

1. Returns from November 1, 2004 to May 8, 2012, without dividend reinvestment; production as of Q2 2012

2. Returns from May 16, 2012 to May 22, 2020, without dividend reinvestment; production as of Q2 2020

3. Results and ratings for 2019



Vision & Strategy





Build global growth-and-income E&P with scale of 100,000+ boe/d within 5 years

1 Apply technical and commercial capabilities in M&A to build a leading intermediate-size E&P

- Combine technically-focused evaluation and operating capabilities with international sourcing and negotiation experience
- Competencies include executive leadership, technical evaluation, commercial negotiation, operations, ESG and risk management
- Record of value-adding acquisitions and follow-on operational improvement, resulting in public market TSR outperformance

2 Target high-quality conventional and semi-conventional assets in overseas markets

- “Wide funnel” approach to asset screening, followed by selection of highest-return opportunities
- Utilize existing relationships to identify attractive, underfunded acquisition opportunities with emphasis on unsolicited and one-on-one negotiated transactions, as opposed to broadly-marketed processes
- Advantages in international market include lower multiples at acquisition, exposure to global pricing, and greater opportunity for operational improvement

3 Prioritize free cash flow generation to support a balanced growth-and-income model

- Utilize acquire-and-exploit approach, targeting unoptimized and underfunded assets to feed dividend model, generating free cash flow at early stage
- Early-stage cornerstone acquisition(s) will drive regional focus, followed by consolidating acquisitions to build economies of scale

Market Trends Creating Greater Opportunity

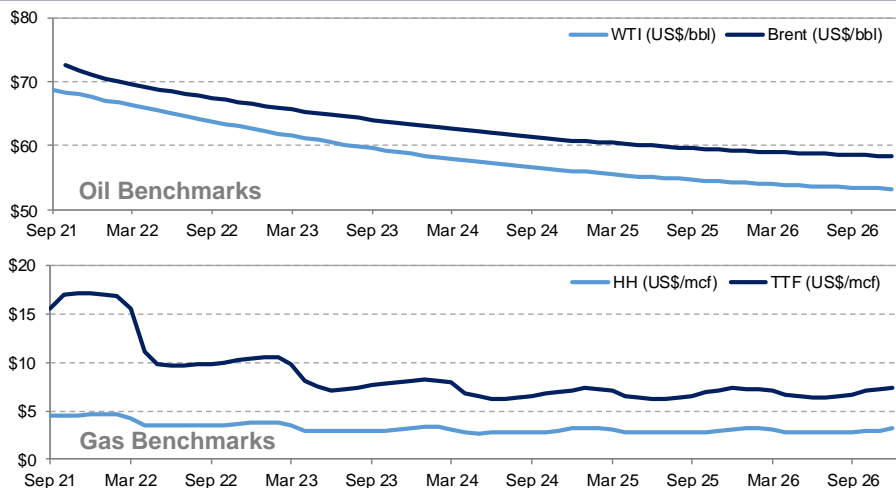


International upstream assets have been neglected operationally and financially, creating the opportunity for an experienced management team to add significant value

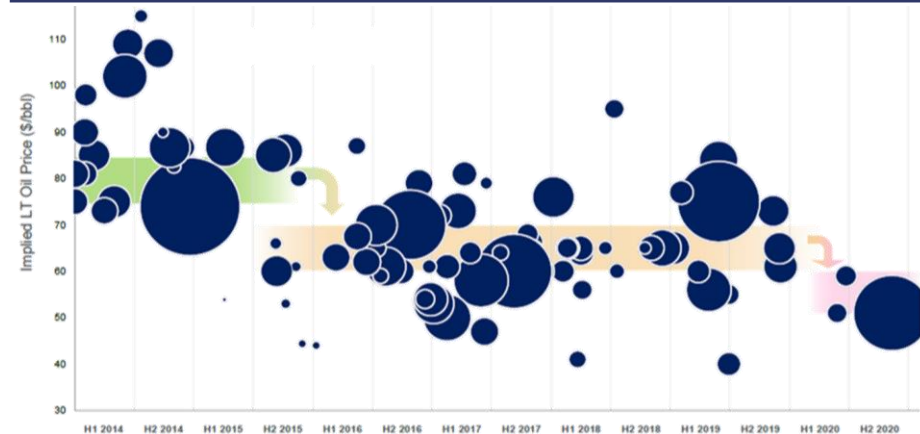
Why Acquire Upstream Assets Today?

- Transaction multiples in overseas regions are typically lower than in domestic market, and, at the same time offer greater opportunity for operational improvement
- Many assets controlled by majors, NOCs and ex-NOCs have higher cost structures and years of underfunded capital programs
- ESG dynamic driving IOCs to change fossil-renewable mix, resulting in large divestment programs of upstream assets
- Despite large set of available assets, market lacks credible buyers with demonstrated access to funding

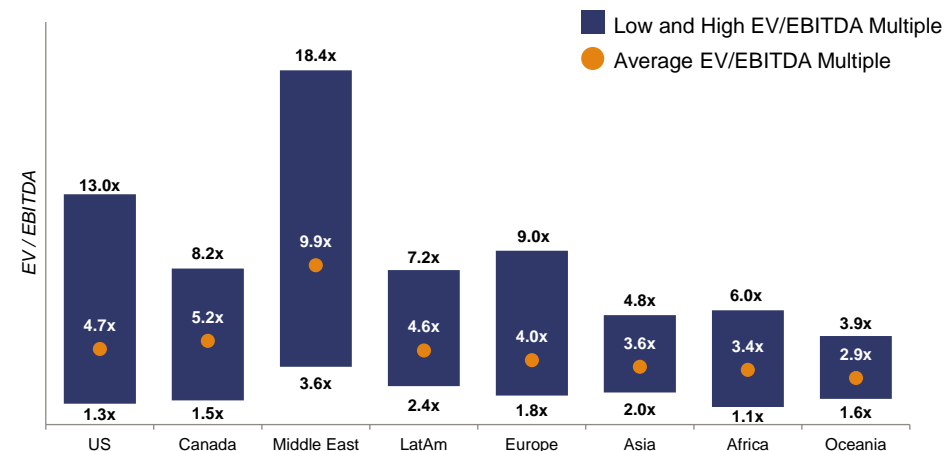
International Benchmark Prices Continue to Outperform



Worldwide Valuations Trending Lower¹



International Assets Generally Sell at Lower Valuations²



Source: FactSet, Bloomberg, Tenaz Management | Note: Strip pricing data as of 8/27/21

1. Source: Wood Mackenzie via Citigroup | 2014 - 2020 international transactions (excludes Canada and USA). Oil price in USD

2. Source: Enverus, Wall Street Research, Company Filings | Completed transactions between 2017 - 2020



- Conventional or semi-conventional **producing assets consistent with self-funded growth and/or dividend distribution model** (high margins, low decline rates and maintenance capital, and strong capital efficiencies)
- **Operational capability for both onshore and offshore** investment
- Seeking **oil-weighted assets in most cases**, with exceptions for well-established and premium-priced gas markets
- Strong preference for assets with **operating control**
- Proprietary deal flow is accessible due to deep industry relationships targeting assets with an investment size of **\$100 - \$500MM**
- Additional optionality for Canadian acquisitions, if returns are sufficient

Investment Methodology

International
Oil & Gas Assets



Assets with Current
Production and
Proven Reserves



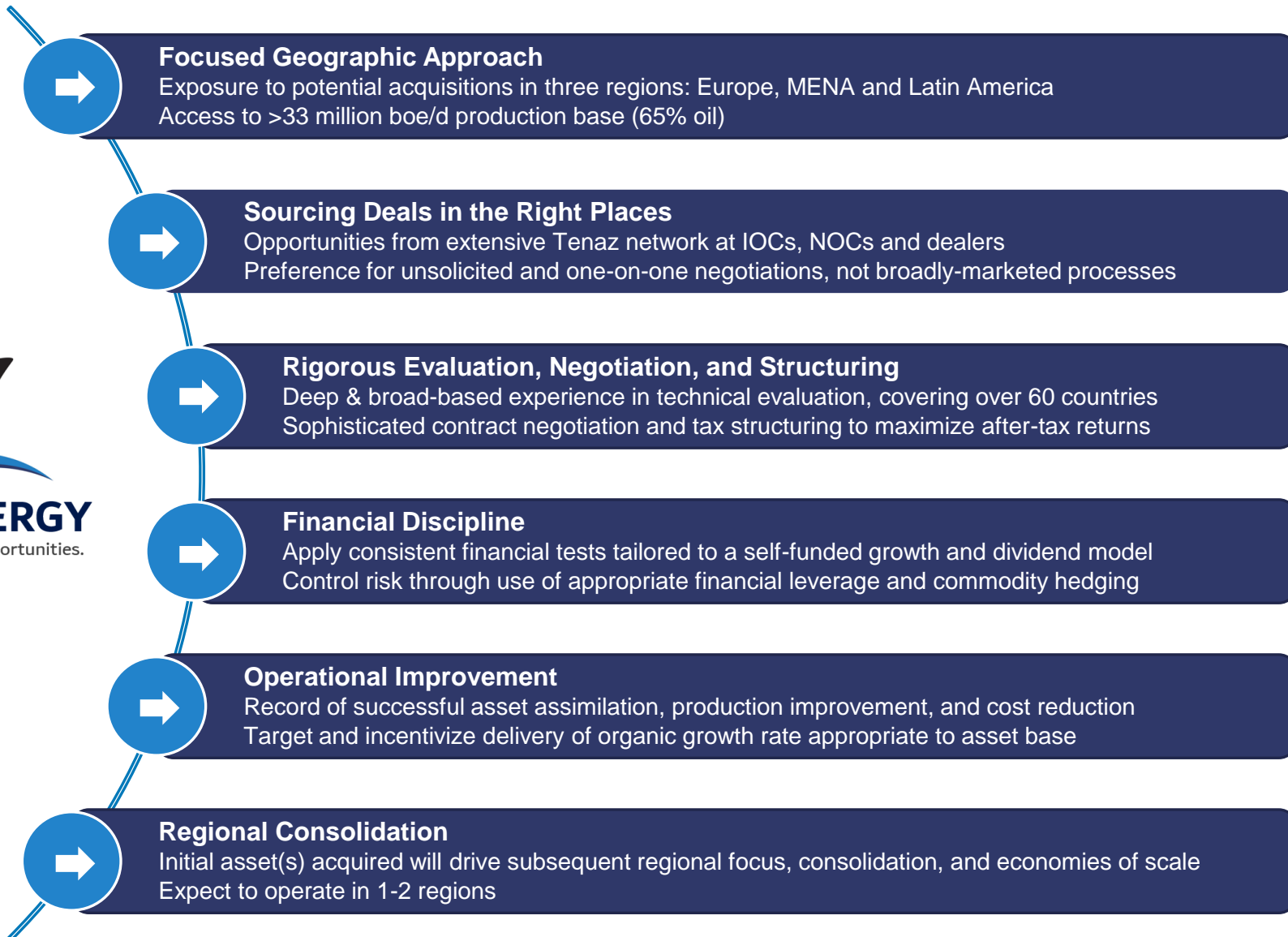
Exposure to
International
Benchmark Pricing



Free Cash Flow
Generating Assets
with a Growth Runway



TENAZ ENERGY
Proven principles, new opportunities.





Cultural Approach

- Flat organizational structure
- Management with “skin-in-the-game”, incentivized to deliver for equity owners
- Technical focus and practical mindset in all areas drive outperformance
- Proactive government relations and ESG/sustainability leadership

Operating Approach

- Regional business unit operating structure
- Integrate North American technical and management expertise with local staff
- Emphasize generation of project inventory while continually reducing unit costs
- Target and incentivize organic growth appropriate to asset base

Capital Markets Approach

- Acquire assets which will fund organic growth and/or meaningful dividend distributions
- Use leverage appropriately and manage commodity risk via hedging



Summary





Building a global growth-and-income E&P with scale of 100,000+ boe/d within 5 years

1 Deep Value in International Market

Sizable market opportunity with international acquire-and-exploit strategy

- ✓ Attractive value at entry plus significant opportunity for operating improvement
- ✓ Targeted approach: focus on Europe-MENA-South America, with competence to assess other regions if high-return opportunities arise, including optionality for Canada

2 Experienced Management Team with Clear Acquisition Philosophy

Technically-focused, hands-on management team with record of value-adding A&D and follow-on operations

- ✓ Over US\$6 billion of experience in closed transactions
- ✓ Team has history of successfully executing each element of our strategy

3 Highly Aligned Team Focused in Generating Shareholder Returns

Tenaz team knows alignment is vital, and is committed to returning cash to owners

- ✓ Committed to investing alongside foundation investors
- ✓ Demonstrated capability to execute growth-and-income model using international assets
- ✓ Experience in cash return model demonstrated by \$3.6 billion in cumulative dividends



Cautionary Note Regarding Non-IFRS Financial Measures

Certain financial measures in this presentation do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures used by other companies in our industry. They are used by management and financial analysts to assess our performance. Further, they provide users with an enhanced understanding of our results and related trends and increase transparency and clarity into the core results of the business. See "Non-GAAP Measures" in Altura's most recent annual and interim management's discussion and analysis for more information on these measures, including reconciliations to the most directly comparable IFRS measures.

Oil and Gas Advisories

Barrels of Oil Equivalent. The term barrels of oil equivalent ("Boe") may be misleading, particularly if used in isolation. Per Boe amounts have been calculated by using the conversion ratio of six thousand cubic feet (6 mcf) of natural gas to one barrel (1 bbl) of crude oil. The Boe conversion ratio of 6 mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Drilling Locations. This presentation discloses drilling locations in two categories: (i) proved locations and probable locations; and (ii) potential drilling opportunities. Proved locations and probable locations, which are sometimes collectively referred to as "booked locations", are derived from the Corporation's most recent independent reserves evaluation as of December 31, 2020, and account for drilling locations that have associated proved reserves. Potential drilling opportunities are internal estimates based on the Corporation's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and Altura's internal review. Potential drilling opportunities do not have attributed reserves or resources. Potential drilling opportunities have specifically been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves data on prospective acreage and geologic formations. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, crude oil and natural gas prices, costs, actual drilling results and other factors. While certain of the potential drilling opportunities have been derisked by drilling existing wells in relative close proximity to such potential drilling opportunities, the majority of other potential drilling opportunities are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations, and if drilled there is more uncertainty that such wells will result in additional reserves, resources or production.

Market and Industry Data

In addition, certain information contained in this presentation is based upon information from press releases, independent industry sources and other publications and websites. None of these sources have provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, us or Altura. Actual outcomes may vary materially from those forecast in such press releases, reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While we believe this data and information to be reliable, such data and information is subject to variations and cannot be verified with complete certainty. Neither we nor Altura has independently verified any of the data or information from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

All dollar figures contained in this presentation are in CAD, unless otherwise stated.



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Securities legislation in certain of the provinces of Canada may deem this presentation to be an offering memorandum and accordingly provide purchasers with statutory rights of rescission or damages, or both, in the event this presentation contains a misrepresentation. A "misrepresentation" is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies must be commenced by the purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or damages, or both, under securities legislation in certain of the provinces of Canada where that is required to be disclosed under the relevant securities legislation, and as such, is subject to the express provisions of the legislation and the related regulations and rules. The rights described below are in addition to, and without derogation from, any other right or remedy available at law to purchasers of the securities.

Ontario Purchasers

Ontario securities legislation provides that where an offering memorandum is delivered to a purchaser and contains a misrepresentation, the purchaser will be deemed to have relied upon the misrepresentation and will, except as provided below, have a statutory right of action for damages or for rescission against the issuer and a selling security holder on whose behalf the distribution is made; if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action. The Ontario legislation provides a number of limitations and defences to such actions, including: (a) the issuer or any selling security holder is not liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, the issuer shall not be liable for all or any portion of the damages that the issuer or any selling security holder proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the securities were offered.

These rights are not available for a purchaser that is: (a) a Canadian financial institution, meaning either: (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a province or territory of Canada to carry on business in Canada or a province or territory of Canada; (b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada); (c) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or (d) a subsidiary of any person referred to in clauses (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

New Brunswick Purchasers

New Brunswick securities legislation provides that where any information relating to an offering that is provided to a purchaser of the securities contains a misrepresentation, a purchaser who purchases the securities shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase. Such purchaser has a right of action for damages against the issuer or may elect to exercise a right of rescission against the issuer, in which case the purchaser shall have no right of action for damages. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or, in the case of any action, other than an action for rescission, the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action. The New Brunswick legislation provides a number of limitations and defences to such actions, including: (a) the issuer is not liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, the issuer shall not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the securities were offered.



Nova Scotia Purchasers

Nova Scotia securities legislation provides that in the event that an offering memorandum or a record incorporated by reference in an offering memorandum, together with any amendments thereto, or any advertising or sales literature (as defined in the Nova Scotia securities legislation) contains a misrepresentation, a purchaser who purchases the securities referred to in it is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase. Such purchaser has a statutory right of action for damages against the seller (which includes the issuer) and, subject to certain additional defences, the directors of the seller. Alternatively, the purchaser while still an owner of the securities, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the seller or the directors. No such action shall be commenced to enforce the right of action for rescission or damages more than 120 days after the date payment was made for the securities (or after the date on which initial payment was made for the securities where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment). The Nova Scotia legislation provides a number of limitations and defences, including: (a) no person or company is liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in the case of an action for damages, no person or company is liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

A person or company, other than the issuer, is not liable with respect to any part of the offering memorandum or any amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation.

A person or company, other than the issuer, will not be liable if that person or company proves that: (a) the offering memorandum or any amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent; (b) after delivery of the offering memorandum or any amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or any amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum or any amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or (c) with respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the offering memorandum or any amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Saskatchewan Purchasers

Saskatchewan securities legislation provides that in the event that an offering memorandum, together with any amendments thereto, or advertising and sales literature disseminated in connection with an offering of securities contains a misrepresentation, a purchaser who purchases such securities has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against: (a) the issuer and the selling security holder on whose behalf the distribution is made; (b) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered; (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them; (d) every person who or company that, in addition to the persons or companies mentioned in clauses (a) to (c), signed the offering memorandum or the amendment to the offering memorandum; and (e) every person who or company that sells securities on behalf of the issuer and the selling security holder under the offering memorandum or amendment to the offering memorandum. If such purchaser elects to exercise a statutory right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that person or company. No such action for rescission or damages shall be commenced more than, in the case of a right of rescission, 180 days after the date of the transaction that gave rise to the cause of action or, in the case of any action, other than an action for rescission, before the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan legislation provides a number of limitations and defences, including: (a) no person or company will be liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in the case of an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

No person or company, other than the issuer, will be liable if the person or company proves that: (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; (b) after the filing of the offering memorandum or any amendment to it and before the purchase of securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or any amendment to it, the person or company withdrew the person's or company's consent to it and gave reasonable general notice of the person's or company's withdrawal and the reason for it; (c) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert or was not a fair copy of, or an extract from, the report, opinion or statement of the expert; (d) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert that contains a misrepresentation attributable to failure to represent fairly his, her or its report, opinion or statement as an expert, (Continued in next page)



(i) the person or company had, after reasonable investigation, reasonable grounds to believe, and did believe, that the part of the offering memorandum or any amendment to it fairly represented the person's or company's report, opinion or statement, or (ii) on becoming aware that the part of the offering memorandum or of any amendment to it did not fairly represent the person's or company's report, opinion or statement as an expert, the person or company immediately advised the Saskatchewan Securities Commission and gave reasonable general notice that such use had been made of it and that the person or company would not be responsible for that part of the offering memorandum or of the amendment to it; or (e) with respect to a false statement purporting to be a statement made by an official person or contained in what purports to be a copy of or extract from a public official document, the statement was a correct and fair representation of the statement or copy of or extract from the document and the person or company had reasonable grounds to believe, and did believe, that the statement was true.

The Saskatchewan legislation also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

The Saskatchewan legislation provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of Saskatchewan securities legislation, regulations or a decision of the Saskatchewan Financial Services Commission.

The Saskatchewan legislation also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan legislation.

The Saskatchewan legislation also provides that a purchaser who has received an amended offering memorandum that was amended and delivered in accordance with such legislation has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

Prince Edward Island Purchasers

The right of action for rescission or damages described herein is conferred by section 112 of the Securities Act (Prince Edward Island) (the "P.E.I. Act") and is in addition to and without derogation from any other right the purchaser may have at law. The P.E.I. Act provides that if this presentation contains a misrepresentation, a purchaser who purchases a security offered by this presentation during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against the issuer, every director of the issuer at the date of this presentation and every person who signed this presentation. Alternatively, the purchaser who purchases a security offered by this presentation during the period of distribution has a right of action for rescission against the issuer, in which case the purchaser shall have no right of action for damages against the persons described above. No such action may be commenced to enforce the right of action for rescission or damages more than: (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission; or (b) the earlier of: (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the day of the transaction giving rise to the cause of action, in any other case.

The P.E.I. Act provides a number of limitations and defences, including the following:

(a) no person is liable if the person proves that the purchaser purchased securities with knowledge of the misrepresentation; (b) in the case of an action for damages, the defendant is not liable for any damages that the defendant proves do not represent the depreciation in value of the security resulting from the misrepresentation; and (c) the amount recoverable by a plaintiff in respect of such action must not exceed the price at which the securities purchased by the plaintiff were offered.

In addition, a person, other than the issuer, is not liable in an action for damages if the person proves that:

(a) the presentation was sent to the purchaser without the person's knowledge or consent, and that, upon becoming aware if its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person; (b) the person, upon becoming aware of the misrepresentation in the presentation, had withdrawn the person's consent to the presentation and had given reasonable notice to the issuer of the withdrawal and the reason for it; or (c) with respect to any part of the presentation purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that: (i) there had been a misrepresentation; and (ii) the relevant part of the offering memorandum: (A) did not fairly represent the report, statement or opinion of the expert; or (B) was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

In addition, a person, other than the issuer, is not liable in an action for damages with respect to any part of the presentation not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, unless the person (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or (ii) believed that there had been a misrepresentation.

Newfoundland & Labrador Purchasers

The right of action for rescission or damages described herein is conferred by section 130.1 of the Securities Act (Newfoundland and Labrador) (the "NL Act"). The NL Act provides that if this presentation contains a misrepresentation when a person or company purchases a security offered by this presentation, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages or rescission.



Such purchaser has a statutory right of action for damages against the issuer, every director of the issuer at the date of this presentation and every person who signed this presentation. Alternatively, the purchaser has a right of action for rescission against the issuer, in which case the purchaser shall have no right of action for damages against the persons described above. No such action may be commenced to enforce the right of action for rescission or damages more than: (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission; or (b) the earlier of: (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the day of the transaction giving rise to the cause of action, in any other case.

The NL Act provides a number of limitations and defences, including the following: (a) no person or company is liable if the person or company proves that the purchaser had knowledge of the misrepresentation; (b) in the case of an action for damages, the defendant is not liable for any damages that the defendant proves do not represent the depreciation in value of the security resulting from the misrepresentation; and (c) the amount recoverable in respect of such action shall not exceed the price at which the securities were offered under the offering memorandum.

In addition, a person or company, other than the issuer, is not liable if the person or company proves that: (a) the presentation was sent to the purchaser without the person's or company's knowledge or consent, and that, upon becoming aware of its being sent, the person or company had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person or company; (b) the person or company, upon becoming aware of the misrepresentation in the presentation, withdrew the person's or company's consent to the presentation and gave reasonable notice to the issuer of the withdrawal and the reason for it; (c) with respect to any part of the presentation purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person or company had no reasonable grounds to believe and did not believe that: (i) there had been a misrepresentation; or (ii) the relevant part of the offering memorandum: (A) did not fairly represent the report, statement or opinion of the expert; or (B) was not a fair copy of, or an extract from, the report, statement or opinion of the expert; or In addition, a person or company, other than the issuer, is not liable with respect to any part of the presentation not purporting to be made on the authority of an expert and not purporting to be a copy of, an extract from, a report, opinion or statement of an expert, unless the person or company: (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or (ii) believed there had been a misrepresentation.

Manitoba Purchasers

If this presentation, together with any amendment to it, is delivered to a purchaser resident in Manitoba and contains a misrepresentation that was a misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the misrepresentation and will have a statutory right of action for damages against the issuer and every director of the issuer and every person or company who signed the presentation or, alternatively, may elect instead to exercise a statutory right of rescission against the issuer. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. This right of action is subject to the following limitations: no such action may be commenced to enforce the right of action for rescission or damages more than (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (b) the earlier of (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the day of the transaction that gave rise to the cause of action, in any other case; no person or company will be liable if it proves that the purchaser had knowledge of the misrepresentation; in the case of an action for damages, the defendant will not be liable for all or any part of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and in no case will the amount recoverable in any action exceed the price at which the securities of Altura were offered under this presentation.

All or any one of the persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that: this presentation was sent to the purchaser without the person's or company's knowledge or consent, and that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent; after becoming aware of the misrepresentation, the person or company withdrew the person's or company's consent to this presentation and gave reasonable notice to the issuer of the withdrawal and the reason for it; with respect to any part of this presentation purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of this presentation (A) did not fairly represent the expert's report, opinion or statement, or (B) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or with respect to any part of this presentation not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, this presentation, the misrepresentation is deemed to be contained in this presentation. The foregoing is a summary only and is subject to the express provisions of the Securities Act (Manitoba) and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions.