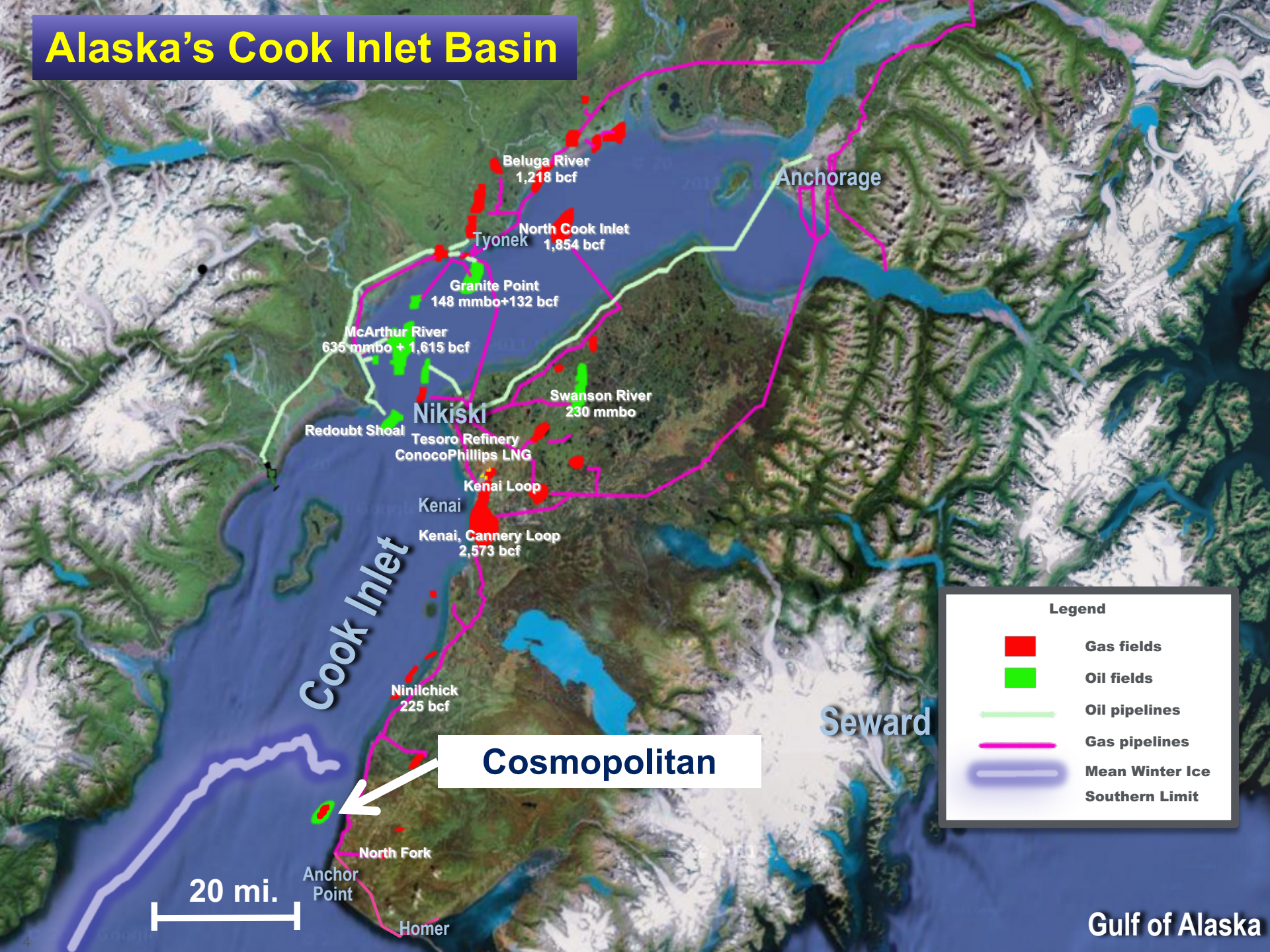


Cook Inlet/Cosmopolitan Overview

Benjamin Johnson – November 20, 2019



Alaska's Cook Inlet Basin



Legend

- Gas fields
- Oil fields
- Oil pipelines
- Gas pipelines
- Mean Winter Ice Southern Limit

Cosmopolitan

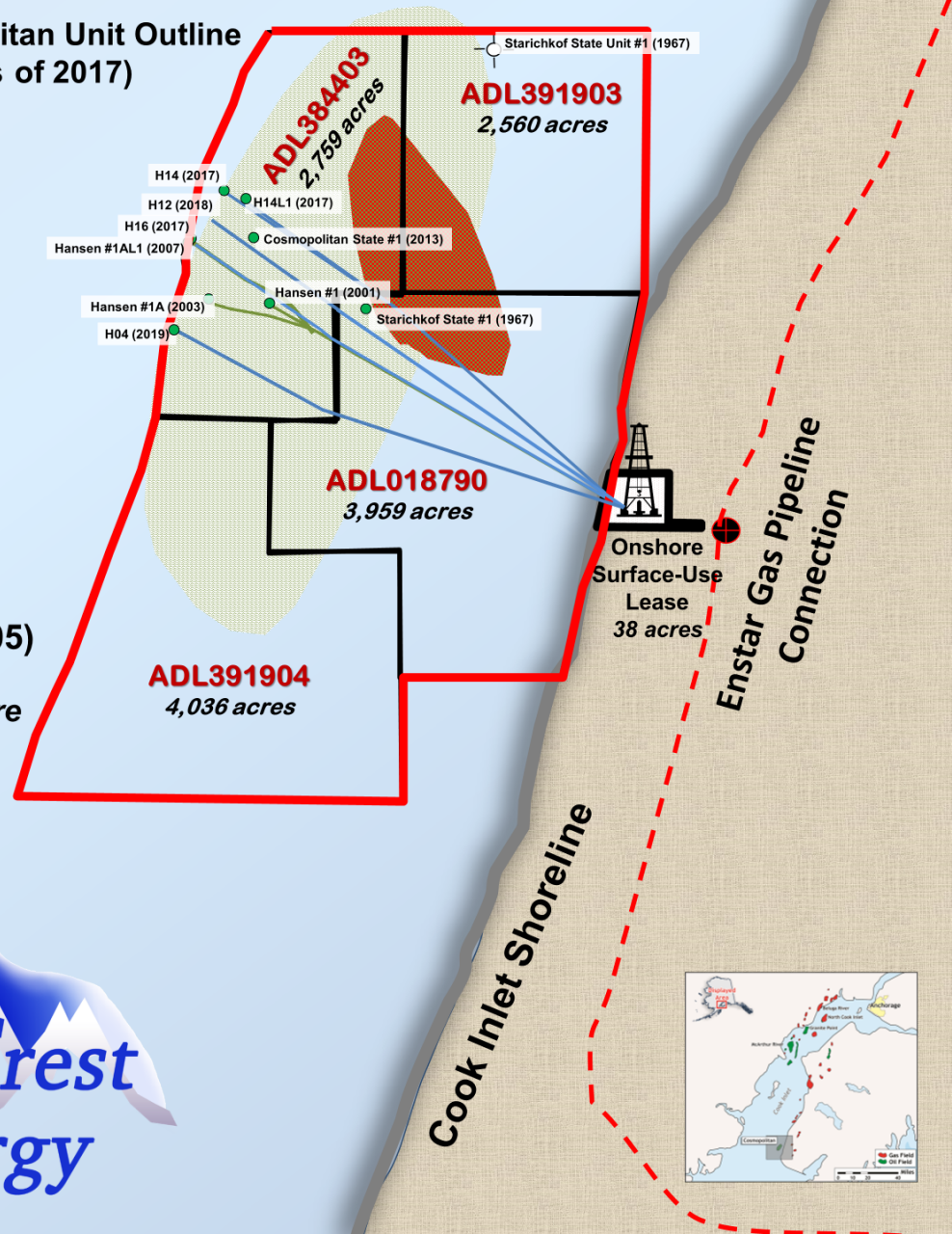
20 mi.

Cosmopolitan Project Area - 2019

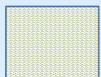
- 100% owned and operated by BlueCrest
- 4 State leases
- 13,314 acres offshore
- 38-acre onshore surface lease
- 6 known oil zones
- 6+ known gas zones

Cosmopolitan Unit Outline
(As of 2017)

3-D Seismic (2005)
40 square miles
Coverage of entire
project area



1-mile



Approximate areal extent of known productive reservoirs



Approximate areal extent of identified exploratory prospects



Cosmopolitan Unit



Oil & Gas Reservoirs Beneath the Cook Inlet Seabed (1,000'-7,000' Deep)

(3 Miles)

A yellow arrow originates from the onshore facility and points towards the Cook Inlet seabed, indicating a distance of 3 miles.

Onshore Drilling/Production Facility

An aerial photograph of a large industrial site, the onshore drilling and production facility. The facility includes several large buildings, a parking lot filled with vehicles, and various pieces of heavy machinery. It is situated on a grassy hillside overlooking the ocean. In the background, the blue sea meets a clear sky, with snow-capped mountains visible on the horizon.

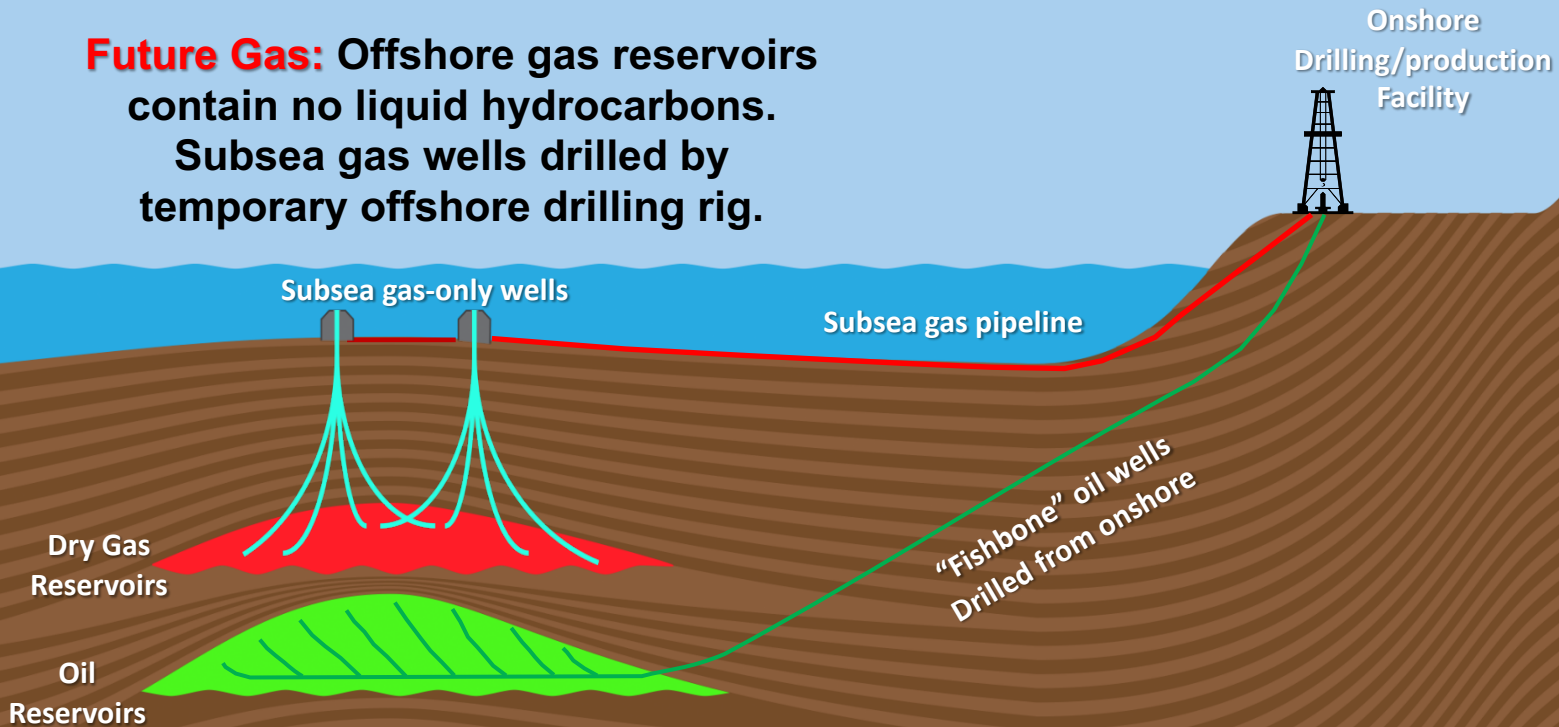


Cosmopolitan Unit Development: Two Separate Fields in One

Ongoing Oil:

“Extended-Reach” oil wells drilled safely from onshore produce the deeper offshore oil with no danger of an offshore oil spill.

Future Gas: Offshore gas reservoirs contain no liquid hydrocarbons. Subsea gas wells drilled by temporary offshore drilling rig.



3-D Seismic Subsurface Rendering of Cosmopolitan Structure

View from south approximately 5,000' deep, looking north

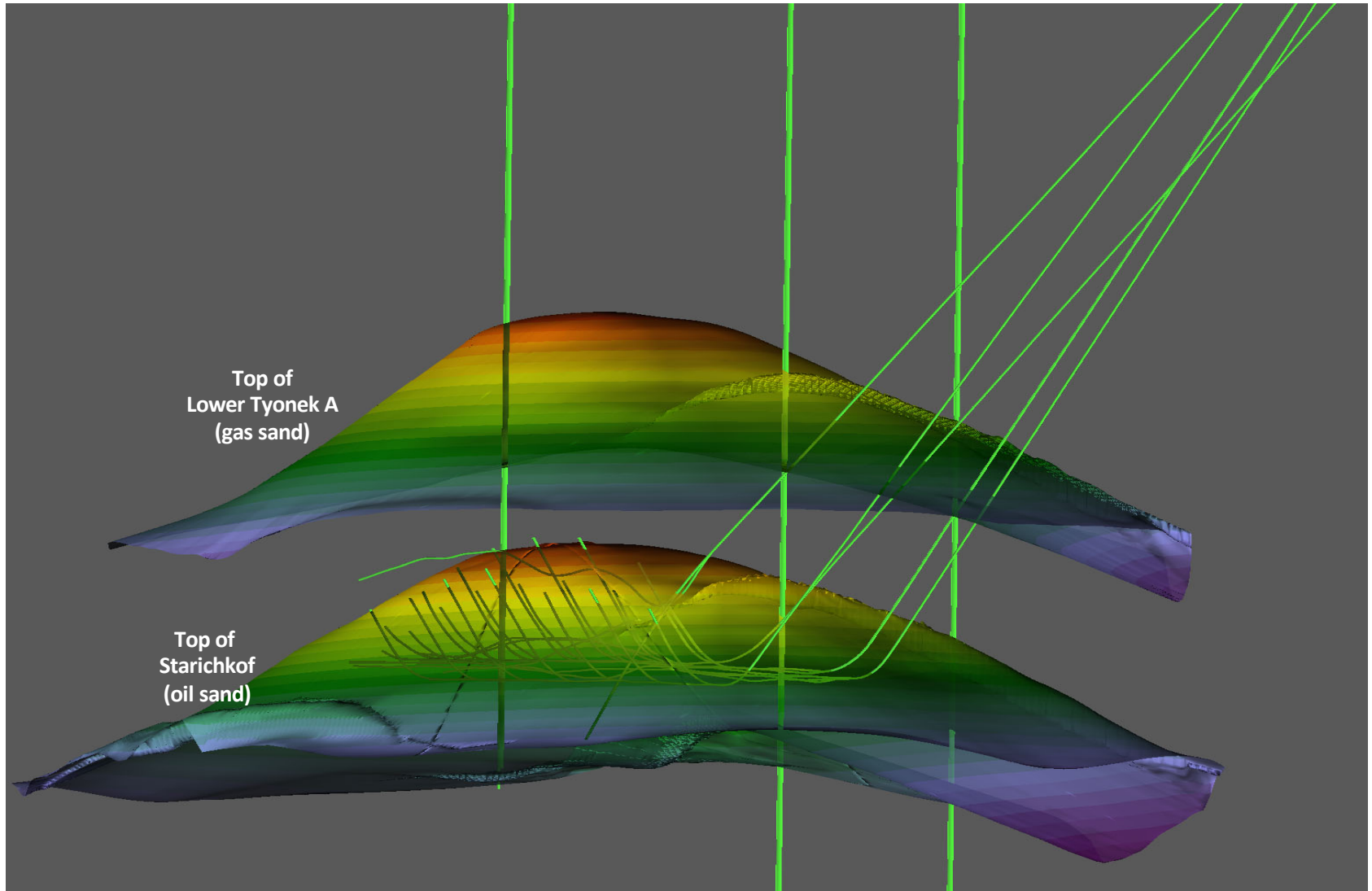
Only 2 Individual Zones Shown (out of 12 stacked producing horizons)

Cosmopolitan State # 1
(2013)

Starichkof State # 1
(1967)

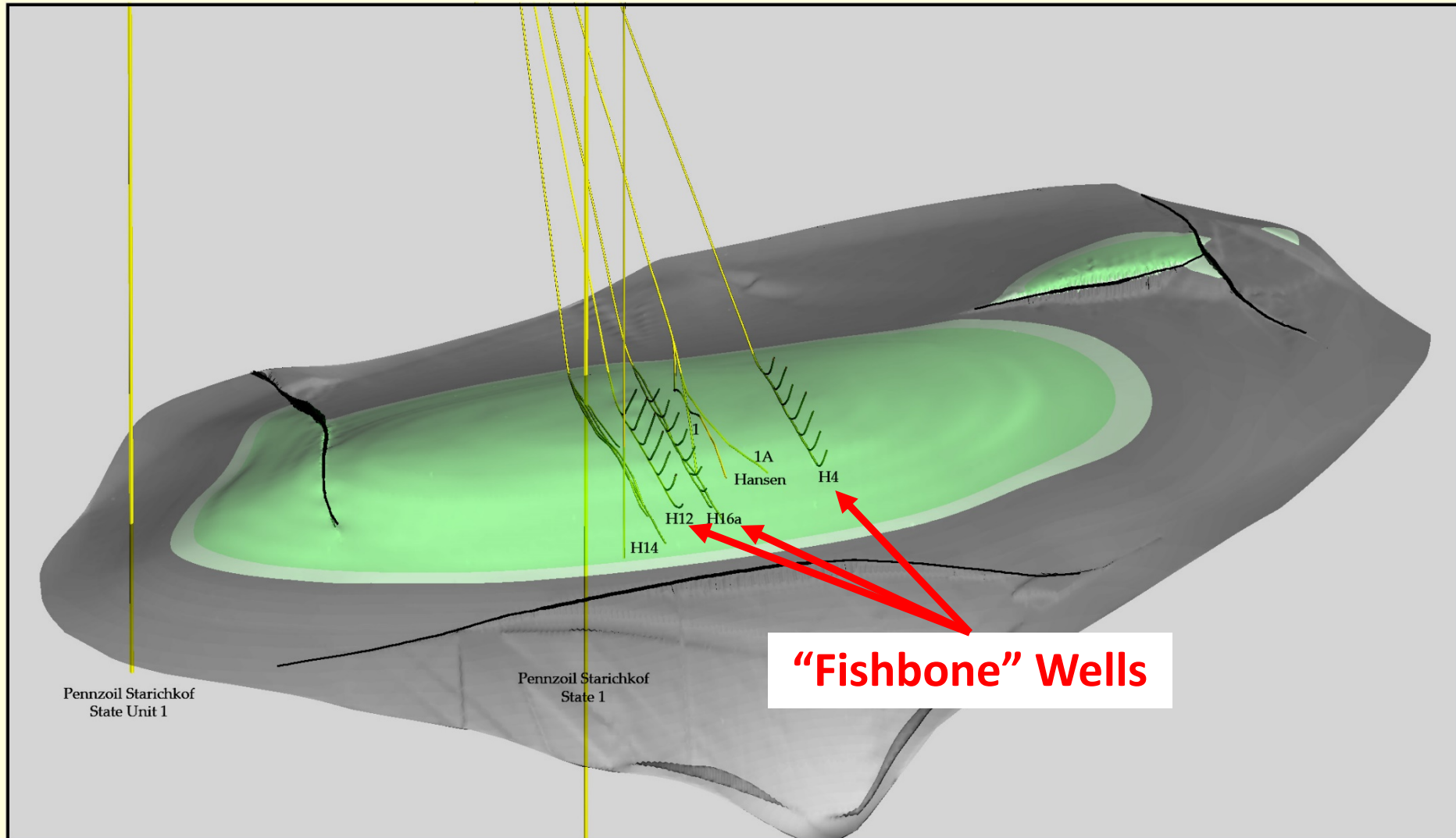
Starichkof State Unit # 1
(1967)

Other wells drilled
From onshore
(2001 – 2019)



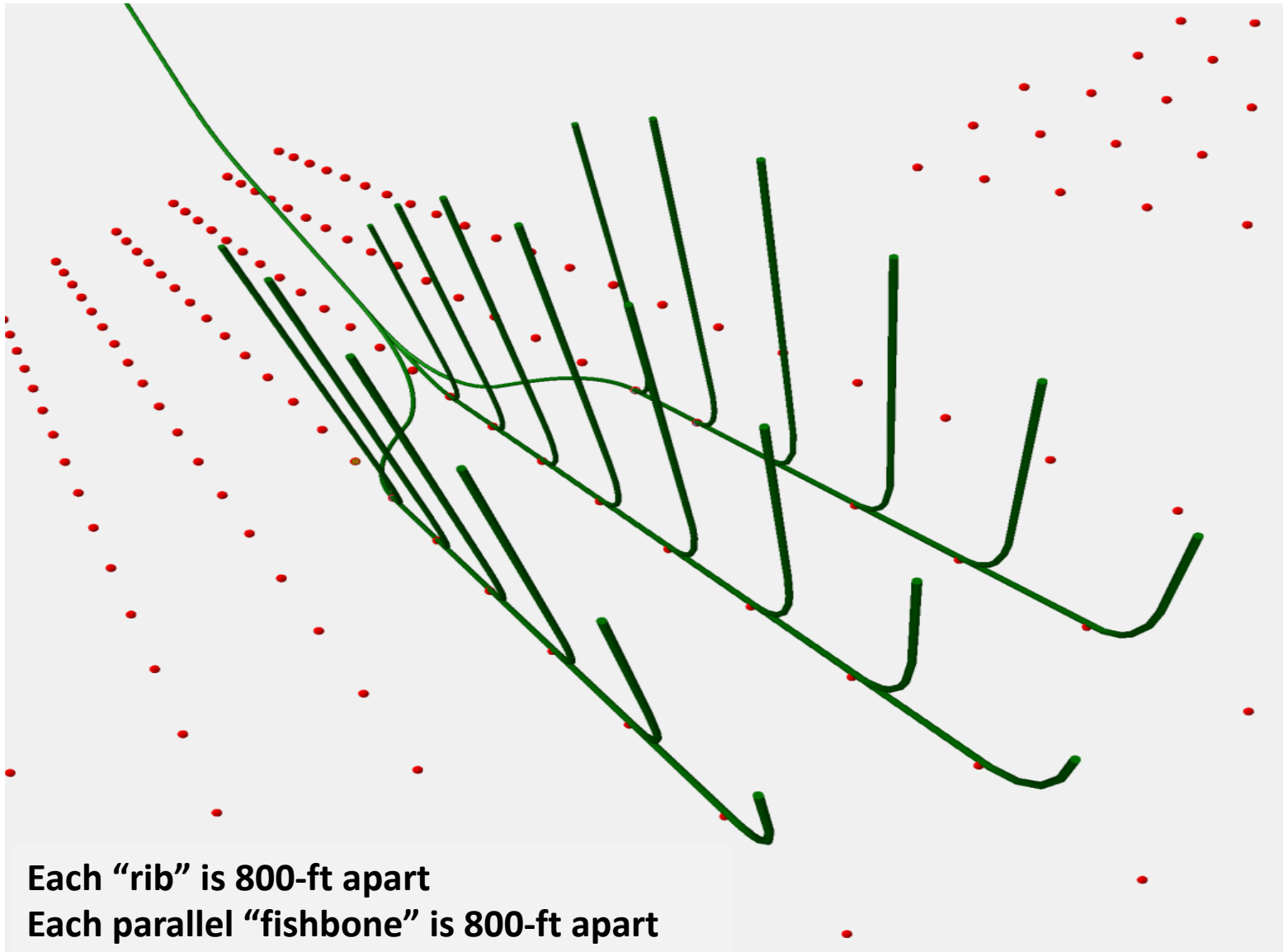
Current Cosmopolitan Well Paths (July 2019)

(view from west to east, shown with top of Starichkof formation)



Next Generation: "Trident Fishbone"

Three fishbone wells drilled from one surface well

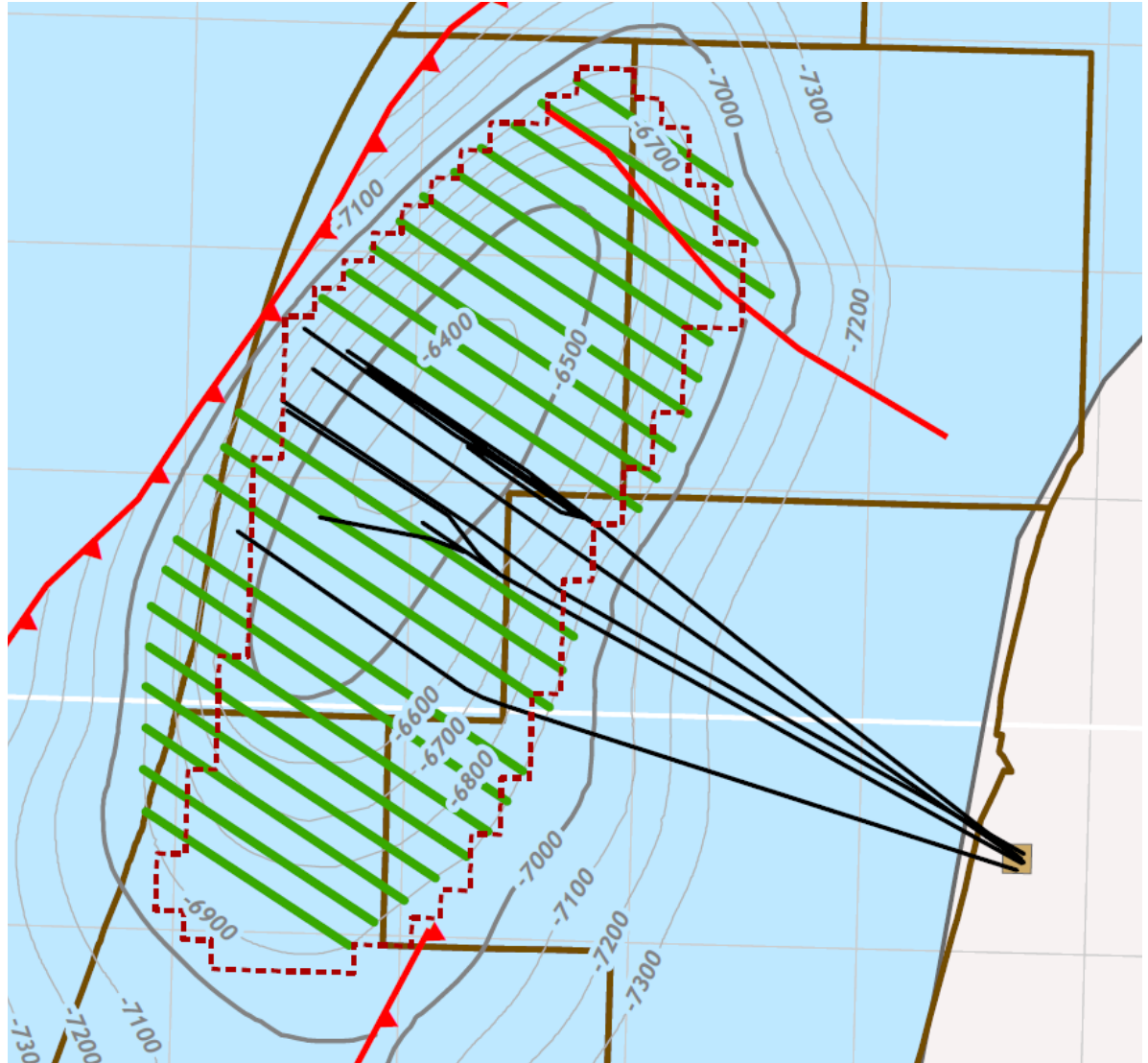


Each "rib" is 800-ft apart

Each parallel "fishbone" is 800-ft apart

Future Cosmopolitan Development Opportunities:

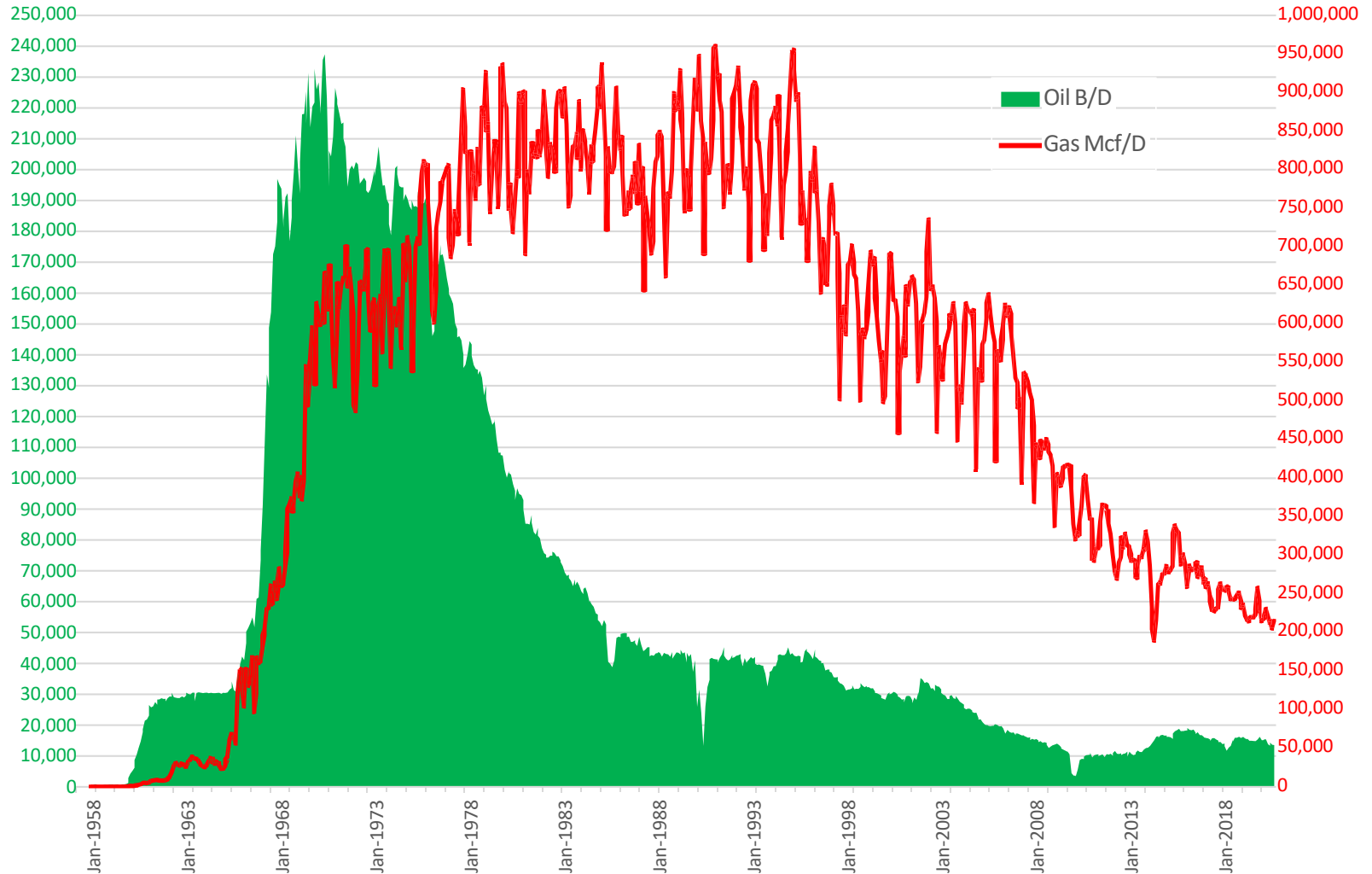
- 15-25 potential new fishbone and conventional oil wells drilled from onshore
- 8-20 potential gas wells drilled from offshore



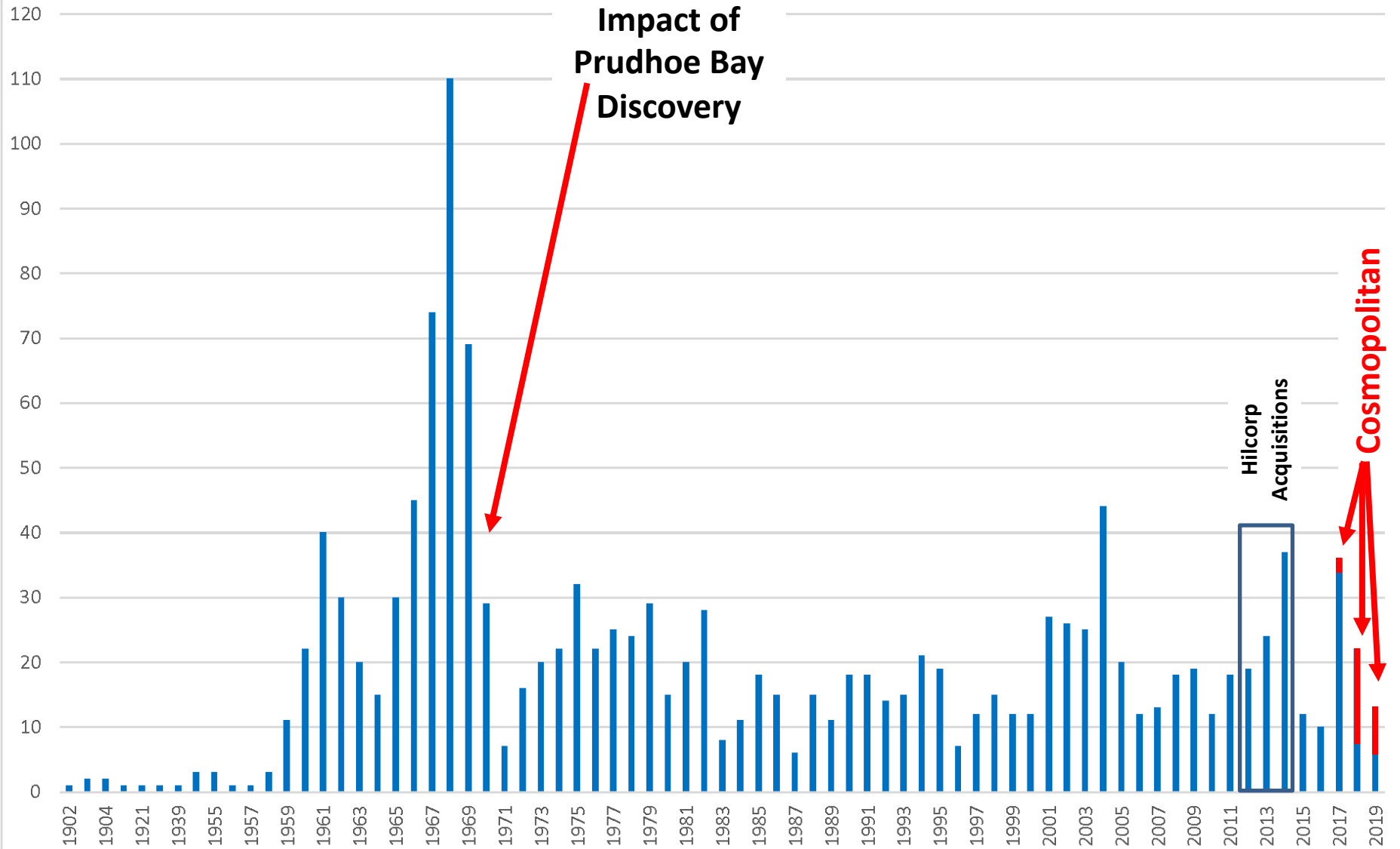
Structure map on top of Starichkof

Cook Inlet Oil and Gas Production

October 1958 through September 2019

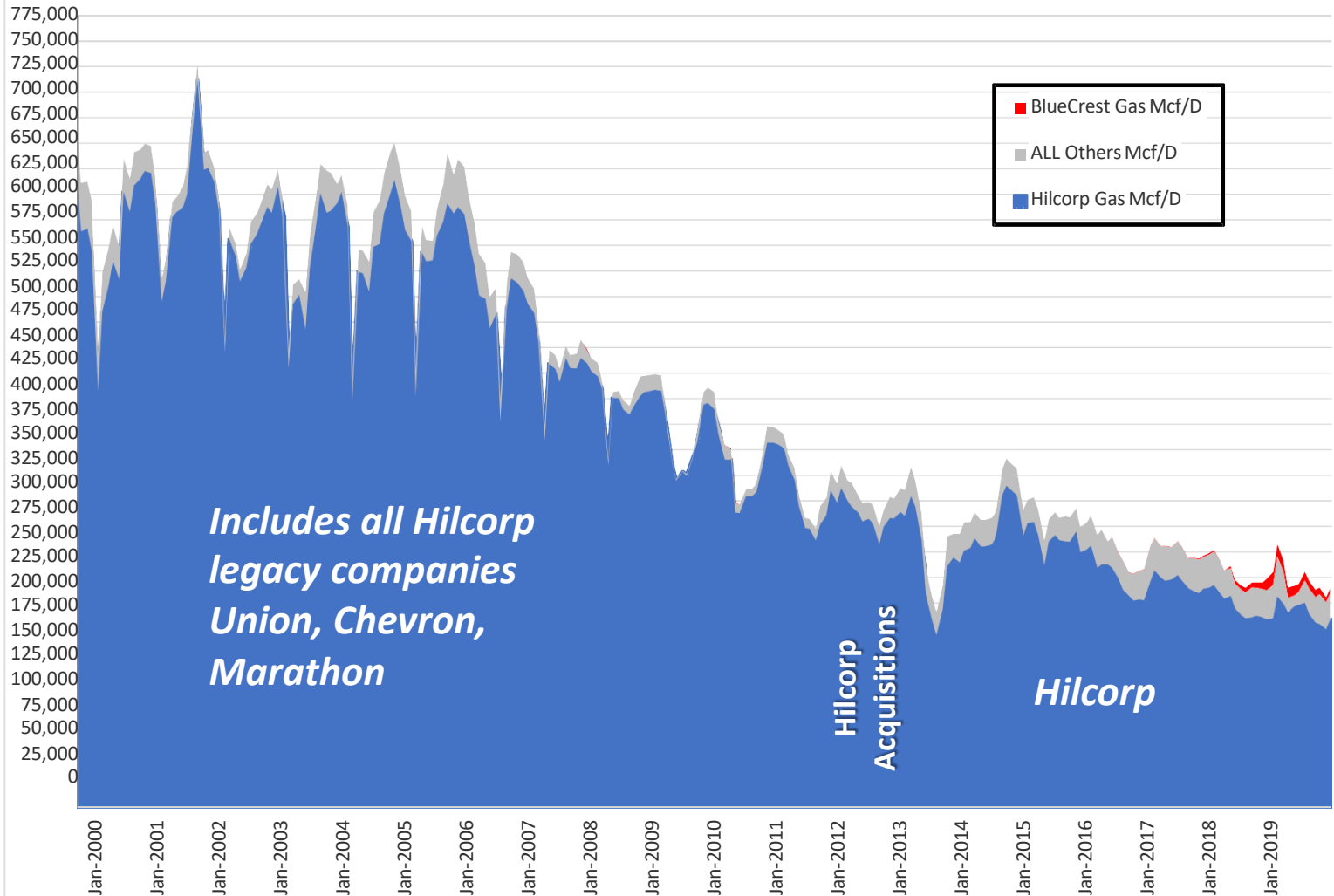


Cook Inlet Wells Completed per Year



Cook Inlet Gas Production by Operator

January 2000 through September 2019



Cook Inlet Oil Production by Operator

January 2000 through September 2019

