enhanced oil recovery:
Innovating Heavy Oil and Bitumen Extraction with Radio Frequency Heating
February 7, 2019
FORWARD LOOKING STATEMENTS & ADVISORY

Certain statements in this presentation include forward-looking information (as defined in Canadian securities legislation). Such statements appear in Slide 4 [Benefits of the RF Solution], Slide 6 [Investing in AXE: Value Proposition], Slide 12 [RF Economics for E&P Companies], Slide 13 [Magnitude of RF Application], Slide 14 [Environmental Benefits of RF], and Slides 16 to Slide 17 [RF Path to Commercialization].

These statements involve numerous assumptions about future economic conditions and courses of action, and are therefore subject to various risks and uncertainties. These risks and uncertainties include, but are not restricted to, the ability of Acceleware Ltd. (“Acceleware”, “AXE” or the “Corporation”) to fund its research and development (“R&D”) activities, the timing of such R&D, the likelihood that the patent applications filed by the Corporation will be granted, continued increased demand for the Corporation’s products, the Corporation’s ability to maintain its technological leadership in various fields, the future price and cost of producing heavy oil and bitumen, the availability of key components and the Corporation’s ability to attract and retain key employees and defend itself against any future patent infringement claims.

There can be no assurance that such statements will prove to be accurate. Actual results could differ materially from those anticipated in such statements. These and all subsequent written and oral forward-looking statements are based on the estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Corporation assumes no obligation to update forward-looking statements should circumstances, or management’s estimates or opinions, change except as required by law.
ACCELEWARE RF HEATING TECHNOLOGY
Driving a More Energy Efficient, Accessible and Environmentally-Friendly Solution

We are a clean-tech energy innovator developing low-cost, low-carbon extraction solutions for the oil industry.

Technology Benefits
- Lower capex - $26,000/flowing bbl
- Lower opex - $7.10/bbl
- Lower GHG’s (25% - 100%)
- No water or solvent.
- Commercial scale pilot in 2019.

1. Internal AXE estimate
FINANCING SINCE PROPEL 2017

Acceleware has succeeded in raising the funds and support required to complete a commercial pilot test

- PROPEL 2017 GOAL: RAISE $5-10 M

- Raised $1.8 Million in equity financing
- Secured $5 million in non-repayable grants from SDTC
- Secured $5 million in non-repayable grants from ERA
- Generated $3.3 million in revenue from AMD
- Secured $2 million in project funding from major oil sands partner

TOTAL of $17.1 in financing and funding
COMMERCIALIZATION SINCE PROPEL 2017
Acceleware is ready to move into final design and construction to test RF XL at commercial scale in 2019

PROPEL 2017 GOAL: LAUNCH COMMERCIAL RF XL PILOT

• March 2017: Successful 1/20th scale field test.
• June 2017: Best Emerging Clean Tech company at GPS.
• Jan 2018: Launched RF XL pilot project.
• June 2018: Launched six-member advisory board.
• July 2018: Signed Prosper as test site partner.
• Nov 2018: Funding & tech deal with major oil sands operator.

RF XL Pilot Project launched and well underway
IP DEVELOPED SINCE PROPEL 2017
Acceleware continues to build on its’ portfolio of intellectual property

PROPEL 2017 GOAL: DEVELOP IP AND FILE NEW PATENTS

• Two patents granted
• Twelve patents pending
• Ten patents underway

Continued growth of the AXE IP portfolio
RF PATH TO COMMERCIALIZATION

Setting The Table For Success

1/20 Scale Test Success

- Delivered high power to the formation with scaled components
- Heated the formation as predicted by simulation
- Tested and confirmed proprietary system design

2005 | AXE EM Solver SW was released
2010 | AXE RF Heating studies for super-major oil company
2011 | Design, simulation & field tests begin
2015 | AXE modular RF tank tests & patent filing
2017 | RF XL 1:20 scale field demo
2018 | Signed commercial-scale test agreement with Prosper Petroleum Ltd.
2019 | Begin commercial-scale test
2020 | Complete commercial-scale test, begin selling RF XL system

Match of the temperature in the top layer
PROPEL 2019 GOALS
Acceleware is ready to move into final design and construction to test RF XL at commercial scale in 2019

Commercialization of RF XL and Financing Objectives

GMP First Energy is now engaged as advisor for AXE

• Secure two more ‘Active Observer’ partners ($2M each)
  • Partners benefit from discounts and first-mover advantage
  • Full benefits of hosting an RF XL Pilot at minimal cost

• Additional financing to support commercialization path.
## RF ECONOMICS FOR E&P COMPANIES
Deploying Capital More Efficiently than SAGD

<table>
<thead>
<tr>
<th>1,000 Meter Horizontals(^1)</th>
<th>AXE RF XL(^2) Greenfield</th>
<th>SAGD(^3) Greenfield</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI (constant pricing) US/bbl</td>
<td>$65.00</td>
<td>$65.00</td>
</tr>
<tr>
<td>Steam Oil Ratio bbl/bbl</td>
<td>N/A</td>
<td>3.0</td>
</tr>
<tr>
<td>Energy/Oil Ratio GJ/m3</td>
<td>3.25</td>
<td>7.65</td>
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<tr>
<td>Initial Capital - Facilities 000</td>
<td>$591,000</td>
<td>$1,512,000</td>
</tr>
<tr>
<td>Initial Capital - Wells 000</td>
<td>$282,000</td>
<td>$440,000</td>
</tr>
<tr>
<td>Subsequent Capital 000</td>
<td>$2,236,000</td>
<td>$3,308,000</td>
</tr>
<tr>
<td>Total Capital 000</td>
<td>$3,109,000</td>
<td>$5,260,000</td>
</tr>
<tr>
<td>Estimated Ultimate Recovery 000 bbls</td>
<td>403,000</td>
<td>403,000</td>
</tr>
<tr>
<td>Average Production Rate bbls/d</td>
<td>36,800</td>
<td>36,800</td>
</tr>
<tr>
<td>Time to First Oil Years</td>
<td>&lt;2</td>
<td>3</td>
</tr>
<tr>
<td>After Tax NPV 10% 000</td>
<td>$1,211,485</td>
<td>($78,840)</td>
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<tr>
<td>F&amp;D $/bbl</td>
<td>$7.72</td>
<td>$13.05</td>
</tr>
<tr>
<td>Capital Intensity $/bbl/d</td>
<td>$21,830</td>
<td>$48,800</td>
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<tr>
<td>Opex $/bbl</td>
<td>$7.00</td>
<td>$10.41</td>
</tr>
<tr>
<td>Payback Years</td>
<td>4.8</td>
<td>10.5</td>
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<tr>
<td>IRR after tax 28%</td>
<td>9%</td>
<td></td>
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**Economics reflect a 40,000 bbl/d operation, a standard measure for SAGD projects**

- RF generates a significantly higher return
- RF economics relative to SAGD improve further with smaller project sizes

**RF opens the door to smaller heavy oil and bitumen projects**

\(1.\) 40 well pairs: 1 producing well paired with 1 RF/steam injector
\(2.\) Source – Internal Estimate
\(3.\) Source – GMP First Energy
AXE TRADING & CAPITAL STRUCTURE

Trading Information

<table>
<thead>
<tr>
<th>Symbol</th>
<th>TSXV: AXE</th>
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<tbody>
<tr>
<td>Shares outstanding (basic)</td>
<td>103 million</td>
</tr>
<tr>
<td>Shares outstanding (diluted)</td>
<td>114 million</td>
</tr>
<tr>
<td>Recent price</td>
<td>$0.14</td>
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Capital Structure

<table>
<thead>
<tr>
<th>Capital Structure</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Market capitalization</td>
<td>$14.4 million</td>
</tr>
<tr>
<td>Net debt (Jan 18/19)</td>
<td>$0.17 million</td>
</tr>
<tr>
<td>Enterprise value</td>
<td>$14.2 million</td>
</tr>
<tr>
<td>Management ownership</td>
<td>18%</td>
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<td>Key institutional shareholders</td>
<td></td>
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<td>NVIDIA</td>
<td>4%</td>
</tr>
<tr>
<td>Resource Merchant Capital</td>
<td>9%</td>
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</table>

Significant management ownership strongly aligns with interests of shareholders

Four Year Share Price

Acceleware: Innovating Heavy Oil and Bitumen Extraction
AXE SUMMARY
An Established Technology Company With a New Solution that Will Transform EOR

• Transformational Technology
• Lower capital and operating costs
• Zero GHG production is our 2020 objective
• Scalable capital structure opens the door for investment and growth - one well or pad at a time
CORPORATE CONTACT & ADVISORS
Setting Up RF as a Better, Cleaner Alternative for Enhanced Recovery

Acceleware Ltd.
435 – 10th Avenue SE
Calgary, AB T2G 0W3

Mike Tourigny, VP Commercialization
T: 403.249.9099
E: investors@acceleware.com
W: www.acceleware.com

Advisors
Legal counsel
Nerland Lindsey
Auditors
MNP LLP
Transfer Agent
Computershare