



A CLEANER FUTURE

For oil sands and heavy oil production, **RF XL** can be the difference.

That's Innovation. **That's ACCELEWARE.**

TSX-V: AXE

MAY 2022

FORWARD - LOOKING STATEMENTS & ADVISORY

Certain statements in this presentation include forward-looking information (as defined in Canadian securities legislation). Such statements appear in Slide 3 (Introducing Acceleware), Slides 4 & 22 (Compelling Investment Opportunity), Slide 5 (Value Potential for Producers), Slide 6 (Drive to Commercialization), Slide 7 (Commercial-Scale Test with Broadview Energy), Slide 8 (Global Market Expansion Potential), Slide 9 (The Power of RF XL), Slide 10 (Transformative and Disruptive), Slide 11 (Where We Came From), Slide 12 (Where We Are Headed: Revenue Generation), Slides 13, 14 and 15 (RF XL Economic and Environmental Benefits), Slide 18 (Timeline to Market), Slide 25 (Industry Challenges), Slide 26 (Multiple Markets) and Slide 27 (Global Heavy Oil Market Size).

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, the Corporation's ability to attract and retain key employees and defend itself against any future patent infringement claims, and the ability of the Corporation to extend the application of RF XL to new markets.

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.

INTRODUCING ACCELEWARE (“AXE”)

*Acceleware’s **RF XL** is a next-gen electrification technology for heavy oil and bitumen production that uses radio frequency (“RF”) energy instead of steam, resulting in **low-cost, low-carbon, freshwater-free** operation*



Market potential > **\$110 billion**¹.

Global heavy oil producers (N. America, Latin America or Middle East) can deploy RF XL to achieve low-carbon and low-cost solutions to heavy oil production challenges. RF XL offers strong economics and quick paybacks supported by seamless expansion of SAGD or rapid greenfield implementation.

¹1% of 8 trillion bbls, AXE revenue of ~\$1.40/bbl



Credible Development **Partners**

Three major oil sands players (including Cenovus) have committed \$6 million of funding and technical resources for the commercial test, while GE Research has partnered for the development, prototype, testing and commercialization of revolutionary silicon carbide inverter.



Final Step → Full-Scale Pilot

Design complete and extensively vetted, regulatory approval received, and capital for test secured (including \$15.5 million from federal and provincial governments). Commercial-scale test with Broadview Energy represents the final phase for RF XL development.

COMPELLING INVESTMENT OPPORTUNITY

Disruptive RF XL technology poised to capture market share from existing steam-based processes (SAGD) as demand increases for low-cost, low-carbon energy sources

- **Technology De-Risked:** High-power Clean Tech Inverter (CTI) developed in partnership with GE Research, extensive technical review by three major oil sands players, factory and field testing complete, and commercial-scale test at Broadview Energy's Marwayne asset to begin heating in 2021
- **Clear Line of Sight to Commercialization:** Immediately following Marwayne — potential for revenue and catalysts from partnerships, market penetration. Immediate revenue from feasibility study engagements
- **Massive Global Market Potential:** Global operators can improve economics and environmental impact with RF XL; AXE capturing only 1% of the world's heavy oil barrels represents a market potential of >\$110 billion
- **Energy Transition Applications:** RF XL's Clean Tech Inverter and radiating transmission line concept can be applied to other applications such as hydrogen production, bitumen beyond combustion, grain drying, or anywhere electrification of heating can reduce GHGs
- **Pilot Funding in Place:** over \$21MM of funding secured to date including \$15.5MM grant, \$6MM of committed support from three major oil sands players, plus high-margin revenue generated by HPC software segment
- **Strong IP Protection:** 7 patents held, 27 patents pending or under development
- **Aligned Management and Board:** Experienced and dedicated team with proven history of value creation, commitment to environmental sustainability, oil industry experience and ~22% insider ownership

**APPROACHING
COMMERCIALIZATION
WITH EARLY-
STAGE VALUATION**

VALUE POTENTIAL FOR PRODUCERS

RF XL offers clients a next-gen electrification technology to generate economic thermal production and enhanced field economics while reducing environmental footprint

1. Compelling ESG opportunity

- Eliminates fresh water use
- Immediate GHG reduction ranging from 25 – 100%
- Significantly smaller footprint - less surface facilities required

2. Lower Overall Energy Utilization

- Energy efficiency improvement of 40% - 60% compared to SAGD

3. Lower Capital and Operating Costs

- 50% lower capital intensity and 40% lower operating cost vs. SAGD



DRIVE TO COMMERCIALIZATION

Achievements 2018 through 2021 further advance AXE's drive to commercialization

2018/2019 Successes

- ✓ First patent granted for RF heating of heavy oil and oil sands reservoirs
- ✓ Created Advisory Board comprising industry veterans
- ✓ Secured \$10.5 million in funding for commercial-scale test from SDTC and ERA and \$2 million in project funding from a major oil sands player
- ✓ Developed prototype silicon carbide (SiC) RF inverter with GE Research and successfully completed factory and field acceptance testing
- ✓ Agreement to provide custom software resources and consulting for US\$2.5MM, allocated to the commercial scale test funding
- ✓ Bolstered the management team with two key executive appointments: Laura McIntyre as VP, Engineering and Tracy Grierson as CFO

>\$21MM

Secured to date for the commercial scale test (fully funded)

2020/2021 Successes

- ✓ Successful high-power field test of a prototype RF inverter with GE Research demonstrated a 75% increase over previous maximum power levels, efficiencies over 97% and the inverter's ability to perform under a variety of operating conditions.
- ✓ Continued IP development with five additional patents awarded related to RF XL technology, and a total of 34 patents granted, pending or under development
- ✓ Secured commercial-scale test partner in Broadview Energy and site at Marwayne, AB; plans to commence construction Q4 2020, heating in 2021
- ✓ Regulatory approval of Marwayne Pilot from Alberta Energy Regulator
- ✓ Partnered with Saa Dene Group (cofounded by Jim Boucher) to create Acceleware | Kisâstwêw to raise the profile, adoption, and value of Acceleware technologies
- ✓ Added Heath Williamson, Heavy Oil veteran to management team as VP Corporate Development
- ✓ Secured second oil sands partner, providing \$2 million in financial support and technical expertise
- ✓ Secured additional \$5 million in funding from Alberta Innovates
- ✓ Secured Cenovus as third oil sands partner, providing \$2 million in financial support and technical expertise

COMMERCIAL-SCALE TEST WITH CENOVUS, BROADVIEW ENERGY, AND TWO OTHER MAJORS

Significant milestone in Acceleware's commercialization of RF XL clean-tech innovation, Broadview's Marwayne test site supports accelerated timelines and expanded global market potential

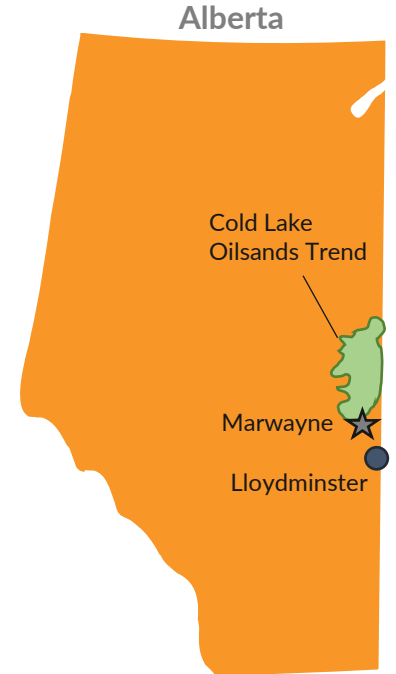
FEATURES & BENEFITS

- Site offers all-weather access, existing roads and well sites, and proximity to key services and trades
- Compelling heavy oil operating environment with expedited path to commercialization
- Immediate access and ability to target the GP formation anywhere within the Marwayne asset
- Option to conduct subsequent test at a 2nd location at Marwayne asset within 5 years of spud date of 1st well
- Ownership + economic benefit from all hydrocarbon produced in both tests (subject to GORR for Broadview)
- AER approval in hand

Test site characteristics anticipated to demonstrate RF XL can successfully heat reservoirs at depths consistent with both heavy oil & oil sands reservoirs

Test results expected to be analogous to (relevant for) conventional heavy oil operators in AB & SK plus developers of heavy oil in Mid East, CA, ASIA & Lat Am

Positive test results will open up much larger addressable market for RF XL clean technology upon commercialization



GLOBAL MARKET EXPANSION POTENTIAL

*RF XL technology applicable to heavy oil deposits globally, which represent an addressable market of over **8 trillion barrels** of oil and meaningful revenue potential*

Near-Term Target Regions:

California

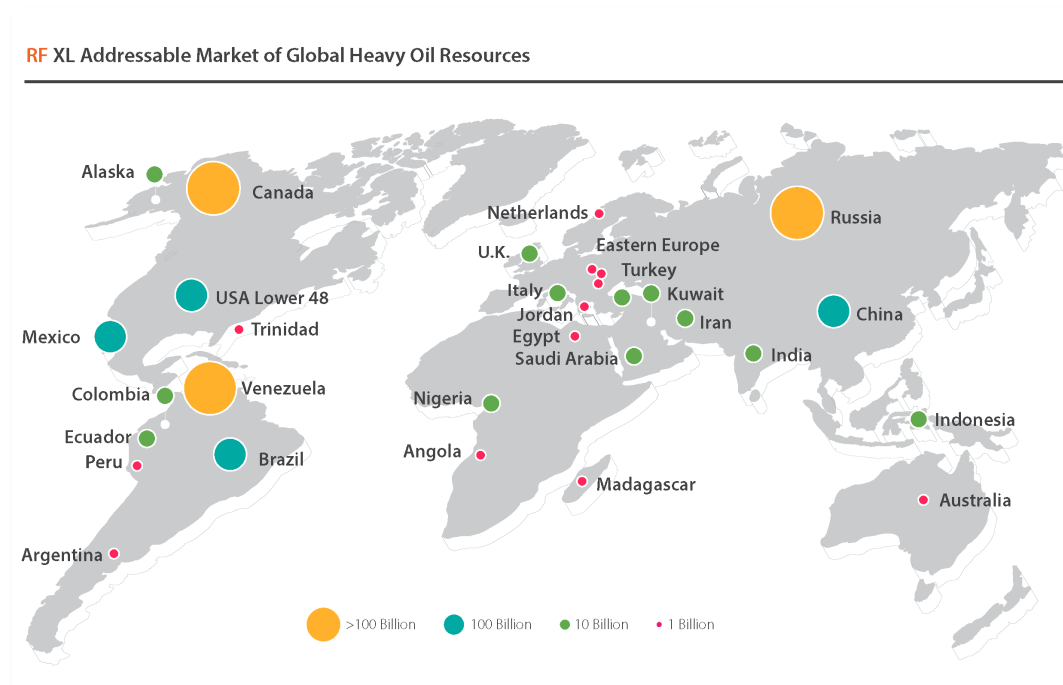
- Solar powered RF XL projects can offer net carbon neutral production and support strong environmental performance with compelling economics

Latin America & Middle East

- Cold production for heavy; SAGD has not been used so no barrier to entry
- International markets often have stronger economics and tend to be more open to new technologies
- Limited access to natural gas needed to conduct thermal heavy oil production; opportunity to use solar in these markets

Saskatchewan

- Business-friendly regime + lower regulatory burden relative to other provinces
- Government incentives to deploy new technologies further improve economics



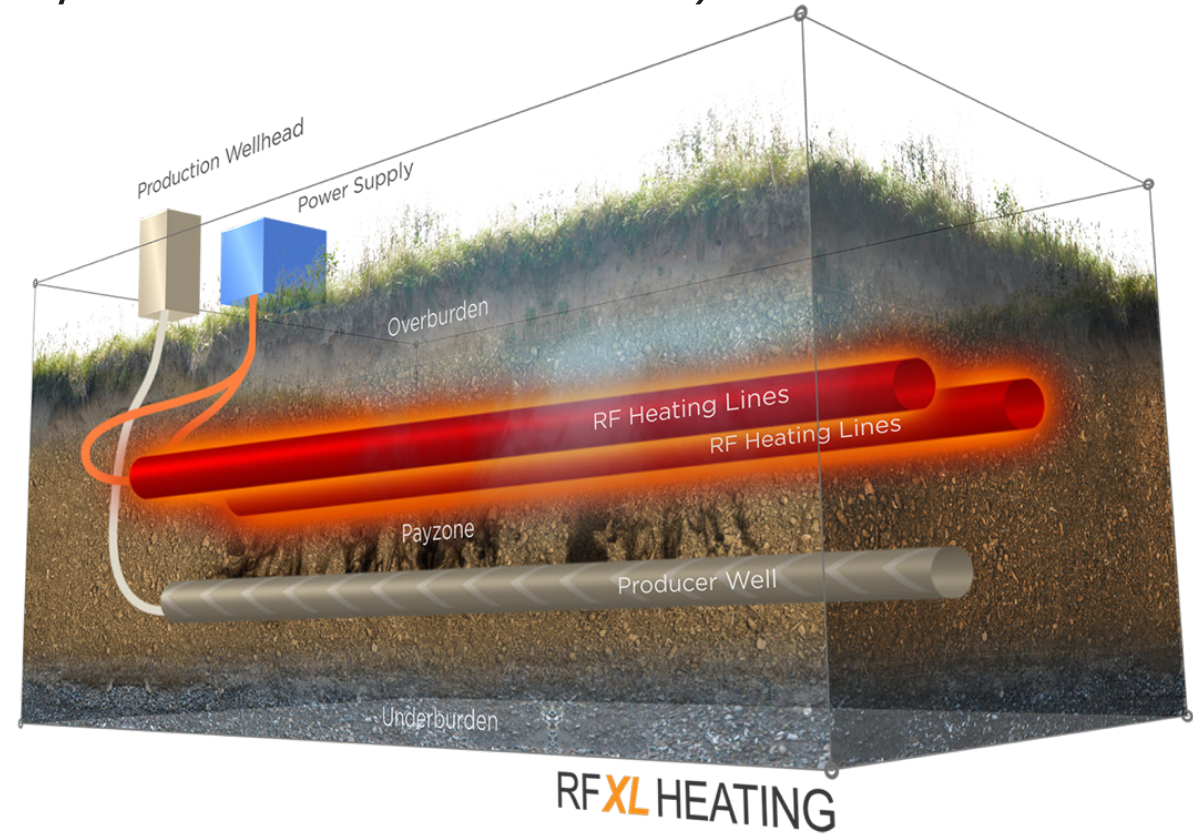
AXE currently in discussions with global producers for partnership or feasibility study opportunities

THE POWER OF RF XL

A better, cleaner and more cost-effective way to produce oil sands and heavy oil resources

RELIABLE HEAT WITH CLEANER PRODUCTION

- With RF XL, electromagnetic energy is used to generate heat
- Water present within the reservoir is converted to steam, mobilizing the bitumen and enabling it to flow to the producing well
- RF XL process involves drilling two RF heating lines into the target zone and connecting to a power source at surface
- Unlike SAGD, RF XL no steam injected into the target zone, **eliminating the need for water** source wells, treatment equipment and steam generators, with much less fluid handling
- In addition to operating and capital cost savings, RF XL can **immediately reduce greenhouse gas (GHG) emissions** vs SAGD or other steam-based heavy oil or bitumen extraction processes



TRANSFORMATIVE & DISRUPTIVE

RF XL is an efficient, cleaner and more economically profitable alternative to SAGD

ADVANTAGES OF RF XL

- ✓ Lower capital and operating costs = higher margin <\$200MM (10,000 bbl/d plant), and capital intensity (F&D) below \$18,000/bbl/d, ~\$12.20/bbl operating costs
- ✓ Improved energy efficiency with 97% of “useful heat” retained
- ✓ No steam plant construction = quicker time to first production
- ✓ Smaller environmental footprint with less land usage, fewer GHG emissions and no water/steam usage
- ✓ Simple, inexpensive and easy to deploy or integrate with existing operations

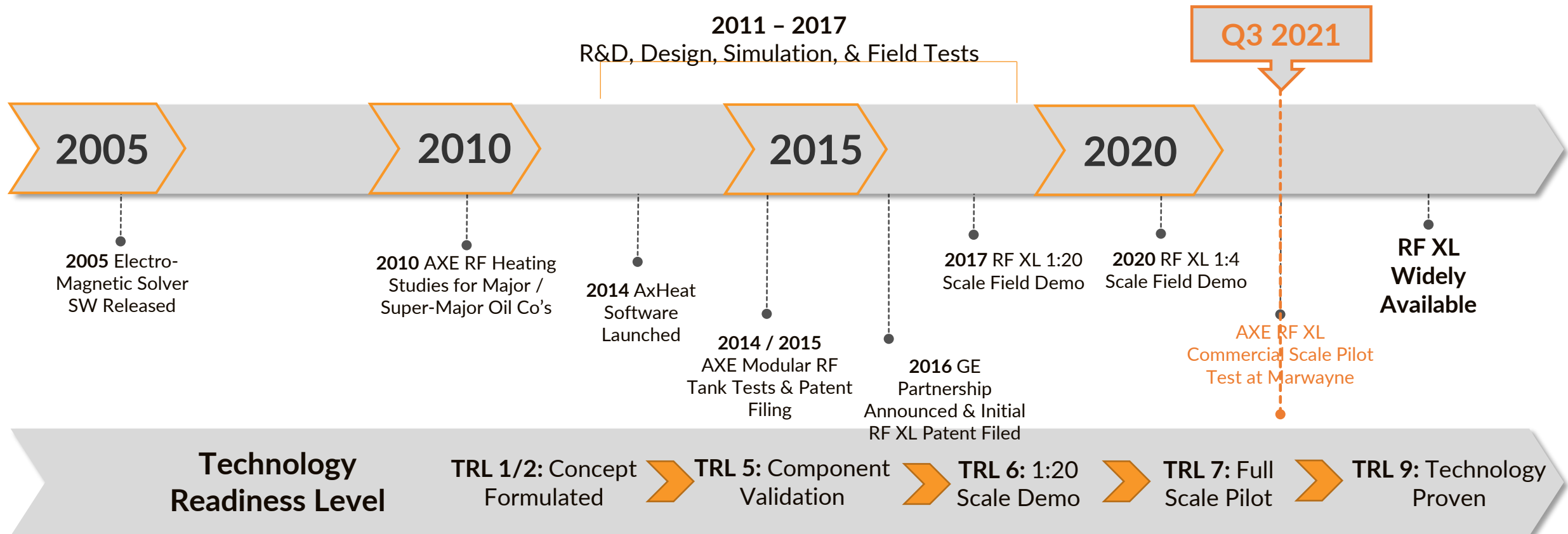
VS

REALITIES OF STEAM-BASED PROCESSES

- ✗ High capital & operating costs with initial investment of >\$400MM (10,000 bbl/d plant) and elevated F&D at >\$48,000/bbl/d plus high operating costs
- ✗ 70% of useful heat retained with SAGD due to heat loss across the cycle
- ✗ Significant lag time to production estimated at > 4 years to first barrel
- ✗ High GHG emissions with significant water usage plus high land use and challenging reclamation obligations

WHERE WE CAME FROM

Acceleware's electromagnetic software has been used by cutting-edge companies such as Blackberry, Samsung, LG, Nikon, Merck, Boeing and Lockheed Martin



WHERE WE ARE HEADED: REVENUE GENERATION

Modular and mobile RF systems offer clients either a sale or lease option for RF XL with pricing based on power capacity plus annual maintenance

- Based on a 10,000 bbl/d operation, AXE could generate **\$124MM** in equipment sales (**\$70MM** at startup) and **\$0.7MM** in annual recurring service sales (**\$20MM** over life of project)
 - Economics scale linearly for projects from 1,000 bbls/d to 100,000 bbls/d
- Services include:
 - RF XL installation
 - Equipment maintenance (remote monitoring for minimal down time)
 - Optimization of system (AXE will monitor grid prices to manage power levels)
- Machine learning being applied over time, leading to continued growth in the value of AXE analytics, giving operators better results year-after-year

AXE business model is to sell equipment and related services to producers:

	Producer Investment	AXE Equipment Sales
Initial Capital (C\$MM)	\$ 186.3	\$ 69.2
Sustaining Capital (C\$MM)	\$ 217.0	\$ 54.7
Total Capital (C\$MM)	\$ 403.3	\$ 123.9

	Producer Opex	AXE Service Fees
Annual Opex (C\$MM)	\$ 44.5	\$ 0.7
Total Opex, Life of Project (C\$MM)	\$ 1,335.9	\$ 19.7
Per bbl (C\$/bbl)	\$ 12.20	\$ 0.18

Total AXE Revenue	Equipment	Services
Total Revenue (C\$MM)	\$ 123.9	\$ 19.7
AXE revenue per bbl (C\$/bbl)	\$ 1.13	\$ 0.18

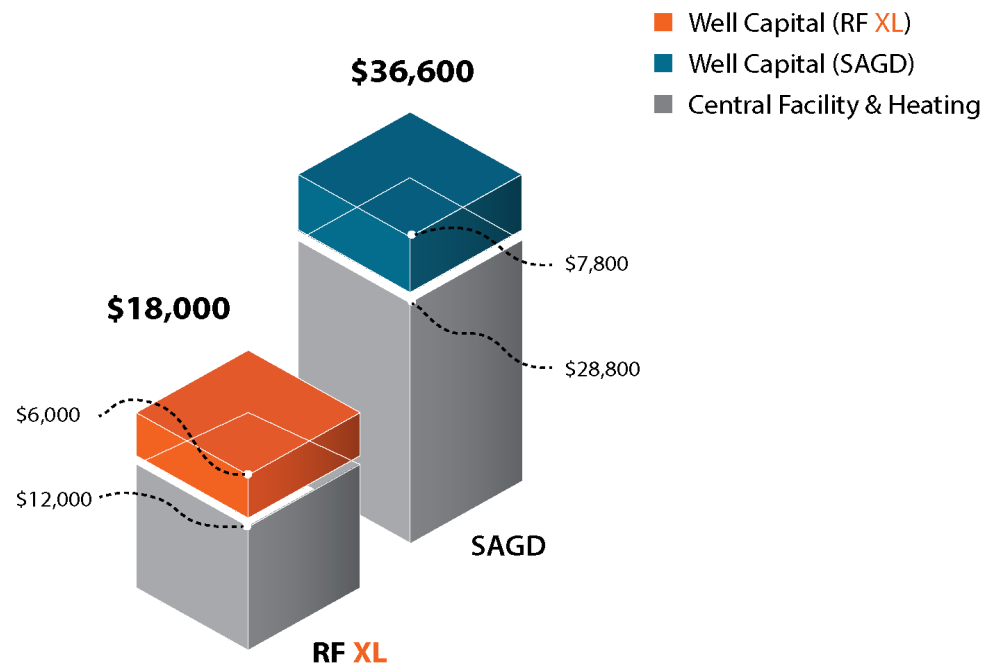
On a per bbl basis, RF XL new equipment revenue is equivalent to \$1.13/bbl of oil produced with an additional \$0.18/bbl recurring service revenue

RF XL ECONOMIC BENEFITS VS SAGD

Significant benefit for producers seeking reduced costs with improved environmental performance

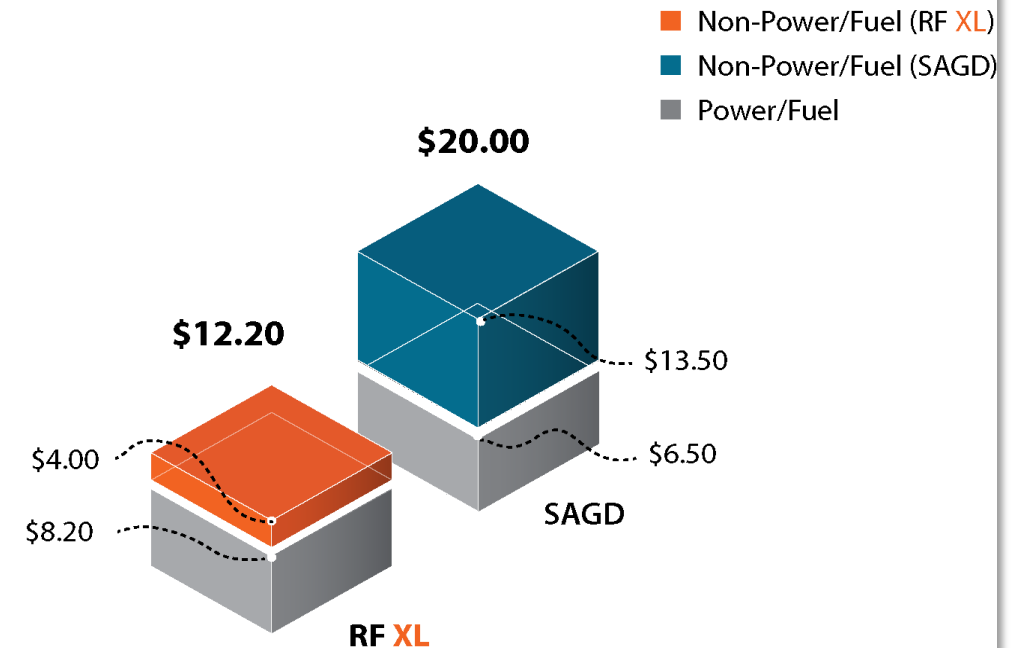
LOWER CAPITAL COSTS

Capital Intensity Comparison (\$/barrel/day)



LOWER OPERATING COSTS

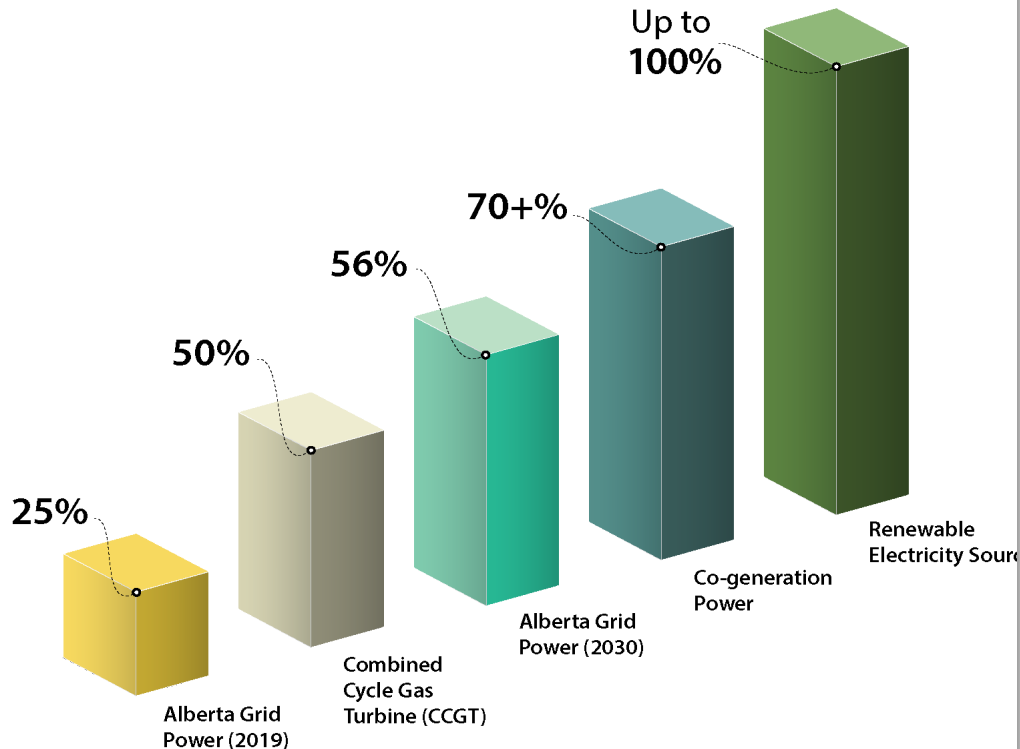
Operating Cost (\$/barrel)



RF XL ENVIRONMENTAL BENEFITS VS SAGD

REDUCED GHG EMISSIONS

RF XL GHG Emissions Reduction Potential (% vs SAGD)



SMALLER FOOTPRINT ➔ **LARGE IMPROVEMENTS**

No external water required

Land use reduced by up to **67%**

No solvent injection or solvent recovery

- RF XL components at the well pad are largely mobile - can be easily removed and redeployed to other production sites
- Well understood and very commonly used technology in daily applications, including disinfestation for soils and food disinfection
- RF XL can meet or exceed all regulatory and safety requirements, including Alberta Energy Regulator (AER), International Commission on Non-Ionizing Radiation Protection (ICNIRP) and Alberta Environment and Parks (AEP)

RF XL ECONOMICS FOR E&P COMPANIES

Deploying capital more efficiently than SAGD

Performance Metrics	RF XL Heavy Oil*	RF XL Oil Sands	SAGD
Initial capital intensity (bbl/day)	\$15,977	\$18,000	>\$30,000
Operating costs (\$/bbl)	\$8.50	\$12.20	>\$15.00
IRR	111%	49%	-
NPV @ 10%	\$699M	\$349M	-
Energy Intensity (GJ/m ³ bitumen)	2.0	3.7	~7.8

- Economics reflect a 10,000 bbl/d operation
- RF XL generates a significantly higher return on investment (ROI metrics based on long term WTI price of US\$60 / bbl)

* Includes post-CHOPS

ACCELEWARE'S INNOVATORS

Management has experience spanning all key functions within public and private companies while Board brings deep governance experience and Advisory Board provides key technical and financial acumen

Leadership Team

Geoff Clark , BSc, MBA	Chief Executive Officer
Michal Okoniewski , PhD	Chief Scientific Officer & Co-Founder
Mike Tourigny , BComm, MBA	Chief Operating Officer
Tracy Grierson , CPA, CA	Chief Financial Officer
Kate Tourigny	VP Strategic Initiatives

Board of Directors

Bohdan Romaniuk , MA, LLB	Lawyer, Economist, & Executive Independent Director & Board Chair
Peter Neweduk , MD	Physician & Businessman; Independent Director
Jim Boucher	CEO SaaDene Group, Former Chief, Fort McKay First Nation; Independent Director
Caralyn Bennett , B.Sc, P.Eng.	Executive VP & Chief Strategy Officer of GLJ, Independent Director
Geoff Clark , BSc, MBA	Chief Executive Officer
Michal Okoniewski , PhD	Chief Scientific Officer

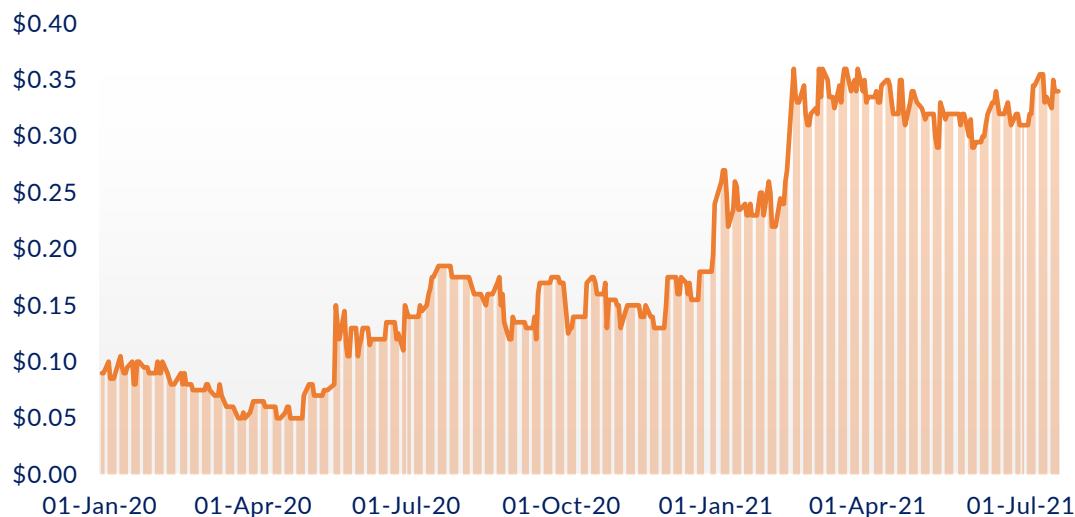
Advisory Board

Cal Coulter	Former Director of Subsurface Technology for Suncor
Chad Robinson	Managing Director of Resource Merchant Capital
Don Verdonck	Former VP Thermal, Athabasca Oil Corporation
Heath Williamson	Former General Manager, Thermal & EOR, BlackPearl
Jeff Reading	President, Actions Matter
John Howard	Former VP, Production East, CNRL

AXE TRADING & CAPITAL STRUCTURE

Trading Information

Symbol	TSXV: AXE
Shares outstanding (basic)	105.9 million
Shares outstanding (diluted)	107.0 million
Recent price	\$0.34



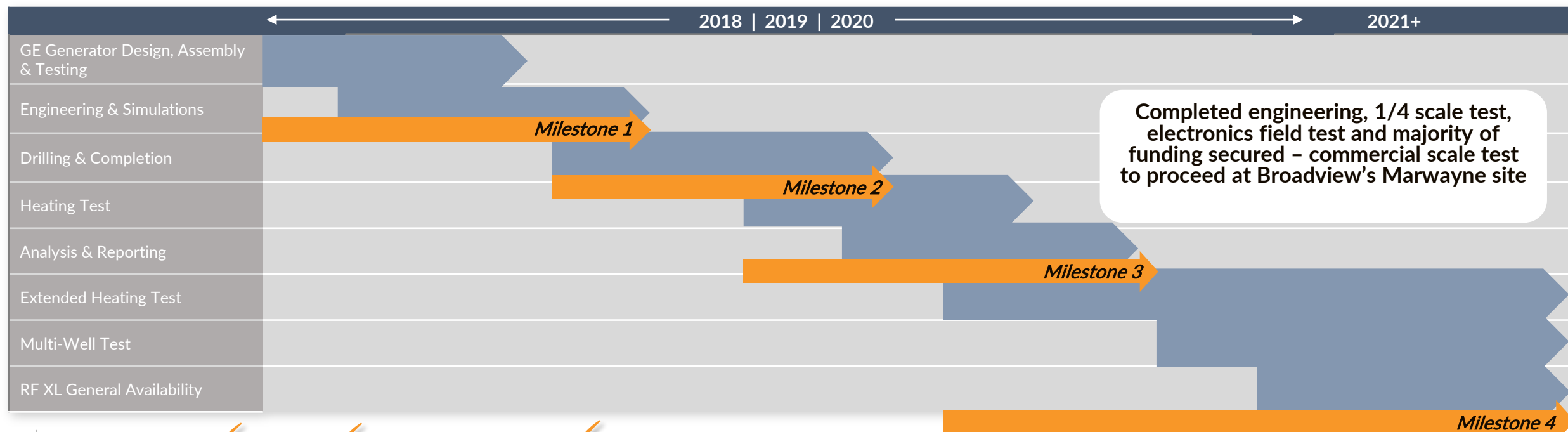
Capital Structure

Market capitalization	\$36.0 million
Net debt (Sept 30/20)	\$0.1 million
Management ownership	19%
Key institutional shareholders	
NVIDIA	4%
Resource Merchant Capital	9%

Significant management ownership strongly aligns with shareholders' interests

TIMELINE TO MARKET

First heating at Marwayne commercial test site expected in 2021



Milestones

- 1 Engineering ✓, design ✓, and testing phase ✓
- 2 Electronics construction ✓, drilling, and surface preparation phase
- 3 Heating test phase, and completion of commercialization test
- 4 Multi-well test and **commercialization of RF XL with widespread availability**

HIGH-PERFORMANCE COMPUTING PLATFORM: SEISMIC IMAGING

Existing Business Supports High-Impact Potential of RF

- **AxFWI:** a flexible, modular platform producing fast and accurate results for detailed sub-surface imaging through **Full Waveform Inversion**, an advanced method of improving velocity models by iteratively matching the modeled data with the recorded data
- **AxRTM:** an advanced, **Reverse Time Migration** method for seismic depth imaging that fully-respects the two-way acoustic wave equation, thus improving imaging in areas where complex geology violates certain assumptions. It has a modular architecture supporting a variety of integrator-specific functionality, and currently supports both optimized multi-core CPU and NVIDIA GPU hardware
- **AxWAVE:** enables a fast and accurate simulation of 2D and 3D seismic energy in an acoustic medium, using the same **finite-difference two-way wave propagation engine** that powers AxRTM. It is optimized for modern high-performance computing platforms including NVIDIA GPUs, multi-core CPUs, and Intel Xeon Phi Coprocessors

HPC Platform

- High margin revenue; cash-flow positive
- Growth potential as oil prices stabilize and rise
- Cloud-based

Strong Partnerships & Blue Chip Clients

Exxon

الاسكو السعودية
Saudi Aramco

geoprosados®

KEY
SEISMIC

emgs

woodside

Chevron

absolute
IMAGING

REPSOL

bhpbilliton

ecopetrol

Spectrum

ENVIRONMENTAL, SOCIAL & GOVERNANCE

ESG commitment contributes to long-term sustainability

- Innovator of transformative clean-tech enhanced oil recovery technology
- Environmental
 - Contributes to reduced GHG emission intensity
 - Reduced land disturbance
 - Eliminates water usage
- Social
 - 43% female executives on leadership team & 14% on Board
 - Indigenous representation on Board
 - Acceleware supports and encourages diversity
 - Acceleware | Kisâstwêw Indigenous partnership
- Governance
 - Majority independent board of directors
 - Committed to transparency



OUR VALUES: A CENTRAL PART OF ACCELEWARE

We are a results-oriented team driven by a collective goal to revolutionize the heavy oil upstream sector with responsible, clean, and economically competitive recovery technologies.

P ASSIONATE

Passionate about the democratization of clean energy

- Clean energy requires transformative solutions
- Economically viable solutions will drive greater global access to energy

A CCELERATING

Accelerating progress, together

- Team-based, value-driven, hands-on
- Value diversity and equality of people and ideas

R ESULTS

Results driven innovation

- Prioritize value-driven work
- Surpass the expectations of customers, shareholders, and employees

T HINKING

Thinking outside the box

- Pursuit of both technically robust and elegant solutions
- Hands-on approach

COMPELLING INVESTMENT OPPORTUNITY

Disruptive RF XL technology poised to capture market share from existing steam-based processes (SAGD) as demand increases for low-cost, low-carbon energy sources

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THANK YOU FOR YOUR TIME

Acceleware's drive for meaningful development, leadership in electromagnetic modeling, combined with our team's deep expertise in applied RF antenna design, have resulted in an innovation that can radically reduce the environmental impact of heavy oil and oil sands production around the world.

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APPENDIX & SUPPLEMENTAL DETAILS



RF XL ADDRESSES INDUSTRY CHALLENGES

In current environment of capital cost restrictions, increased focus on ESG and ongoing transportation capacity constraints, RF XL provides a compelling solution for operators and a path to low-carbon prosperity.

LOWEST COST

Improved efficiency with no heat loss

40% lower capital costs than SAGD, with surface infrastructure 1/3rd the size of SAGD equivalent, and **lower operating costs** due to decreased energy, labour and service costs

Better quality barrels could be accessed by identifying, developing and producing reservoirs or parts of a reservoir that will yield the best economic and environmental performance

BITE-SIZED CAPABILITIES

Develop pad-by-pad – economically viable on a much smaller scale (750 to 3,000 bbls/d vs 10,000 boe/d minimum for SAGD)

Accessible by smaller producers – prevents valuable barrels from being stranded, stimulates jobs and the economy

LOW-CARBON FUTURE GROWTH

Once proven at Marwayne, Acceleware can pursue the use of RF XL to produce low-carbon or zero carbon products from oil deposits including carbon fibre, asphalt, vanadium, and other valuable minerals. With renewable power sources, RF XL can provide zero emissions production of these products.

RF XL supports the greening of the grid, by providing significant demand for baseload (off-peak) power which could accelerate the completion of renewable power projects given the financial incentive such base-load provides.

RF XL TECHNOLOGY CAN ELECTRIFY MULTIPLE MARKETS

The drive for lower emissions and lower operating cost will impact many markets where combustion of fossil fuels has dominated – including industrial heating. The heart of RF XL, the Clean Tech Inverter (CTI) technology is tested, operational, and offers extremely efficient conversion of electricity to heat for a wide range of industrial uses.

HYDROGEN

Steam reforming is the dominant production method but burns gas = emissions and higher costs.

Leading research shows EM energy can produce H₂ from feedstocks like bitumen, diesel, biomass, and recycled plastics. These processes are promising but need a commercial scale, high efficiency EM inverter to achieve viable product costs per kg H₂.

CTI is ready with >98% efficiency and power up to 2 MW – a commercial solution for H₂.

GRAIN AND SEED DRYING

Grain and Seed Drying can be one of the most expensive steps in the farming process and is one that results in GHG emissions through the combustion of natural gas, propane or diesel to heat and dry grain and seeds.

CTI offers a scalable heating platform that can more efficiently remove moisture from crops, decreasing the cost to the farmer, reducing emissions, and increasing yield and quality of the grain produced.

MINING AND MORE

RF XL (and the CTI) was originally designed to deliver heat to a very large volume of material as efficiently as possible. This capability can be applied to processes like leach mining or other extraction processes that are dependent on heat.

While CTI could be used to provide clean mining or refining processes, it can also be applied to soil remediation to remove contaminants from soil or even food products.

GLOBAL HEAVY OIL APPLICATIONS

RF XL can be deployed across numerous reservoirs around the world

RF XL represents an ideal technology for global heavy oil producers:

- Expansion to existing SAGD project, allowing increased production with reduced emissions intensity
- New greenfield project to eliminate steam plants and fresh water
- Deep or very thin reservoirs where steam is not viable
- Cracked / fractured reservoirs as steam is lost through the fracture system
- Shallow reservoirs with or without a cap rock
- Developed reservoirs with up to 90% of oil still in place

Global heavy oil deposits represent an addressable market of >8 trillion barrels of oil:

Selected Area/Play ¹	Resource	Original Oil in Place (billions of bbls)
Alberta: Athabasca Oil Sands	Bitumen	1,600
Alberta & Saskatchewan: Post-CHPS	Heavy Oil	250
Saskatchewan: Thin Pay	Heavy Oil	25
Venezuela: Orinoco Belt	Extra Heavy Oil	1,200
Middle East	Heavy oil	500-900
Rest of world		4,500-5,000
Total		8,000+