LOST SOLDIER OIL AND GAS

Developing The Largest Natural Gas Discovery in The Western U.S. in Four Decades

2026

November 19, 2026
Private Presentation

www.lostsoldier.com

Forward-Looking Statements (Safe Harbor Provisions)

This Presentation includes forward-looking statements within the meaning of Section 27a of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements give our current expectations or forecasts of future events. When used in this document, the following words in any form "anticipate," "expect," "objective," "budgeted," "planned," "targeted," "potential," "goal," "estimate," "project," "predict," "forecast," "pursue," "continue," "believe," "may," "should," "will," "intend," or similar terms; or by statements indicating certain actions that may, could, or might, occur, including references to assumptions indicate forward-looking statements. These statements might include projections and estimates concerning the timing and success of specific projects and future efforts. The statements contained in all parts of this document, including, but not limited to, those relating to our schedule, targets, estimates, or results of future drilling, including the number, timing, and results of wells, well pads, budgeted wells, increases in wells, the timing and risk involved in drilling follow-up wells, expected working or net revenue interests, planned expenditures, prospects budgeted and other future capital expenditures, risk profile of oil and natural gas exploration, acquisition of 2-D seismic data and other exploration data (including number, timing and size of projects), planned evaluation of leases, minerals or prospects, probability of prospects having oil and natural gas, expected or estimated daily or periodic production rates, cumulative production volumes, or proved producible reserves, proved developed or undeveloped reserves, increases in reserves, items of income and expense including, without limitation, lease operating expenses, production taxes, ad valorem taxation, abandonment costs, general and administrative costs, catastrophic overhead costs, acreage, working capital requirements, hedging activities, the ability of expected sources of liquidity to implement our business strategy, future exploration activity, production rates, financing for a current or any future exploration or development program or LCC, growth in production, development of new drilling programs, participation of our industry partners, funding for any particular proposed operations, hedging of production and exploration and development expenditures, and any and all other statements regarding future operations, financial results, business plans, and cash needs and other statements that are not historical facts are forward-looking statements. Such statements involve risks and uncertainties, including but not limited to, those relating to economic downturn and credit crisis, our dependence on exploratory drilling activities, the volatility of oil and gas sales prices, the need to replace reserves depleted by production, operating risks of oil and natural gas operations, our dependence on our key personnel, factors that affect our ability to manage our growth and achieve our business strategy, technological changes, our significant capital requirements, the potential impact of government regulations, adverse regulatory determinations, litigation, competition, the uncertainty of reserve information and future net revenue estimates, property acquisition risks, availability of rigs and other equipment, access to pipelines and gathering systems, adverse weather conditions, availability of financing, financial condition of our industry partners and the counterparties to our hedges and business contracts, ability to obtain permits and other factors detailed herein and as updated and amended. Some factors that could cause actual results to differ from those expressed or implied in forward-looking statements are described herein and in other sections of this document. Other factors that could cause actual results to differ include the loss of or mechanical failure of the wellbore(s) or drilling operations, uncontrolled blowout from the well, catastrophic fire, a casualty loss, litigation for damages, the size and encountering granite or other impenetrable substance during drilling operations, the size and growth of the market for the company's products, lack of a market for produced products, pricing pressures, market volatility, the effect of competition, the company's ability to fund its capital requirements in the near term and in the long term, etc. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially and significantly from those indicated. Our forward-looking statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments, and other factors that we believe are appropriate under the circumstances. Although we believe the expectations and forecasts reflected in these and other forward-looking statements are reliable and reasonable, we can give no assurance that they will prove to have been correct or accurate. Investing in oil and gas private placements is speculative and carries risk(s) that cannot be completely eliminated. They can be affected by inaccurate assumptions and/or by the aforementioned known and unknown risks and uncertainties. Any investment should be made only after consulting with a trusted investment advisor and only after reviewing the Presentation and any related offering materials and conducting a thorough due diligence effort. Be advised that the purchase of Units in this Offering is a high-risk investment and may result in the loss of your entire investment or a significant portion thereof. In addition, any projections and representations, written or oral, that do not conform to this Presentation shall have no force or effect and must be disregarded and not relied upon. No representation or warranty can be given that the estimates, opinions, or assumptions made in or referenced by this Presentation will prove to be accurate. Prospective investors should carefully review the assumptions set forth in or referenced by this Presentation. Additional factors could cause actual results to differ materially from the expectations disclosed in this Presentation. This Presentation reflects the knowledge and information of the Company on the date of this Presentation. 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Lost Soldier Oil &Gas

Marc Bruner CEO - An Introduction

Developing The Largest Natural Gas Discovery in
The Western U.S.in Four Decades

Company Highlights



EXPERIENCED LEADERSHIP

Management includes Founder and CEO Marc Bruner who started Ultra Petroleum – a darling of Wall Street in the 2000's and one of the largest gas fields in the Rocky Mountains at the time. Tony Lotito, Founder and CFO, has over 50 years of finance and accounting experience in the petroleum industry. Denny Migl, P.E. is Chief Engineer with 48 years of diversified experience in oil and gas operations management, economics, drilling, production and reservoir engineering.



UNIQUE HIGH PRESSURE GAS DISCOVERY "COULD NOT BE IN A BETTER LOCATION"

This Federal Unit discovery and surrounding lands include close to 40,000 acres of developable stacked reservoirs. So far FIVE layered reservoirs have been found with over 400 horizontal locations probable. A dozen more layers are probable below what has already been drilled. Pressures encountered at depth are similar to the Haynesville hot play in Texas, where wells produce >30MMcfd typically.



LONG TERM PRODUCTION

This development will take decades to develop with hundreds of horizontal wells yet to be drilled. Early investors are "in on the ground floor".



DIVERISFIED COMPANY WITH OIL & GAS / DRILLING SERVICES / MIDSTREAM PIPELINE

Lost Soldier Oil and Gas has three revenue streams currently, Oil and Gas production, Drilling Services and Midstream pipeline offtake revenue.



EXPOSURE TO FUTURE INTERNATIONAL PRODUCTION

Recent strategic partnership with Upland Resources gives the company exposure to future oil and gas production in Southeast Asia.

OIL AND GAS PRODUCTION

The Wild Mustang Natural Gas Discoveries

Bison Basin Overview

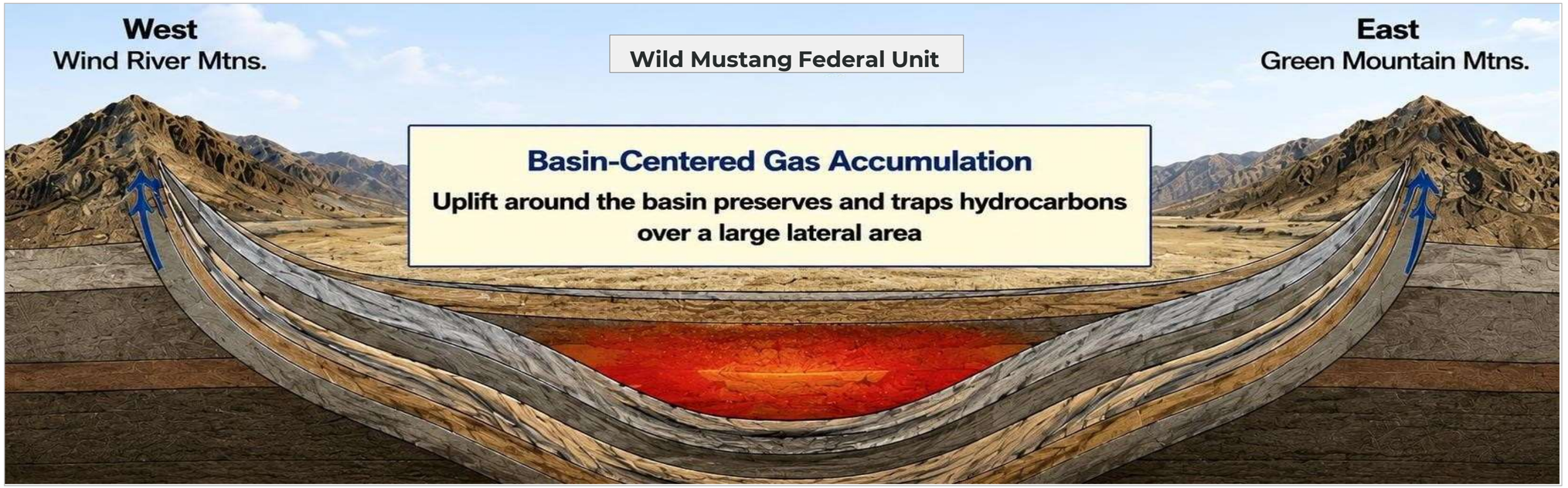
- **Basin-centered gas accumulation**
- **Established basin with proven hydrocarbon system**
- **Stacked pay potential**
- **Federal Unit consolidates multiple leases into a single operating framework for efficient development**
- **Wyoming is rated number 1 energy jurisdiction**
- **Long term expansion potential with 250,000 acres AMI**



Basin-Centered Gas System

Large-scale gas system with strong analogue support and modern development opportunity

Basin-Centered Structure Drives Resource Potential

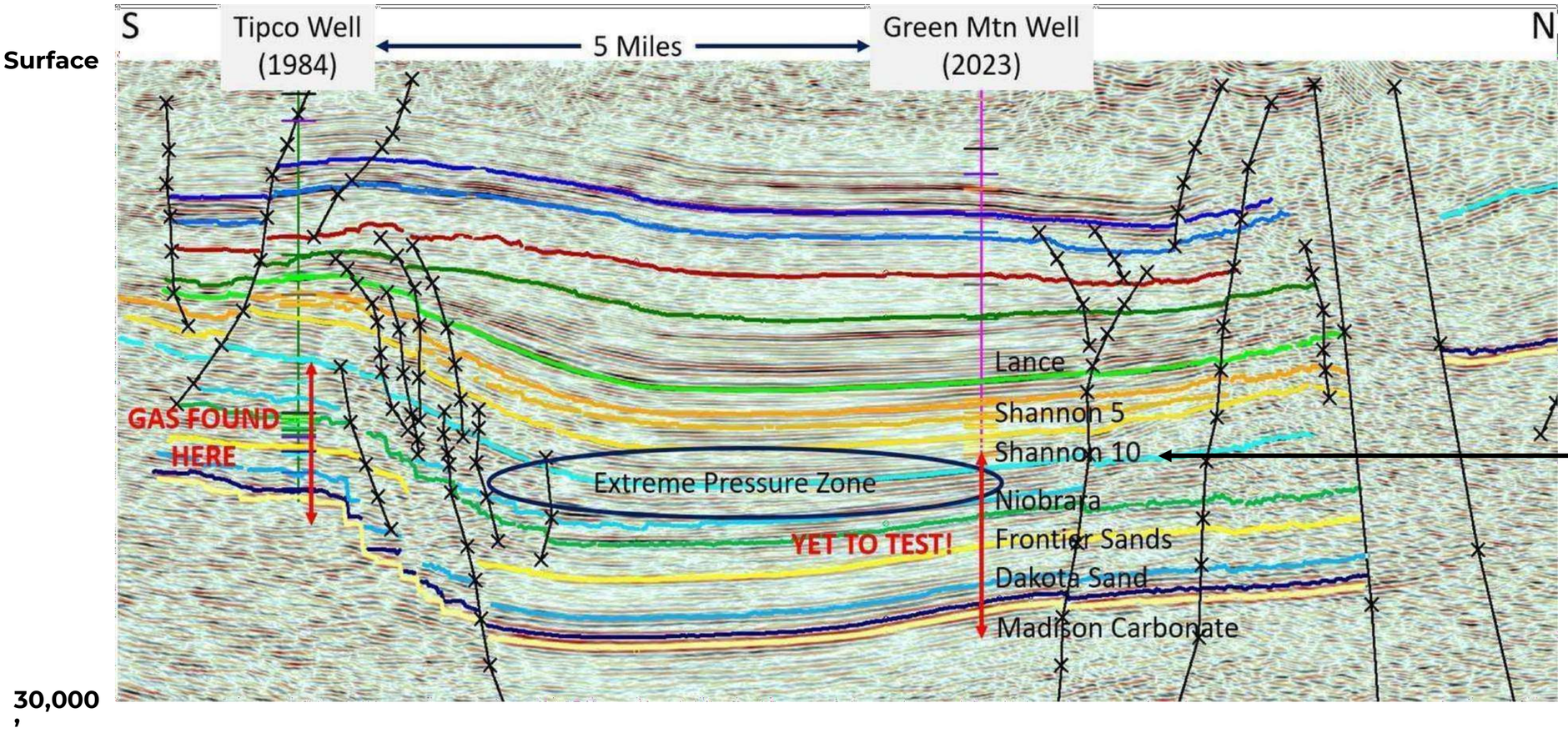


- **Large scale basin-centered gas accumulation**
- **Validated by Madden-Lysite field analogue**
- **Modern development opportunity**

Actual WMFU BCGA Cross Section

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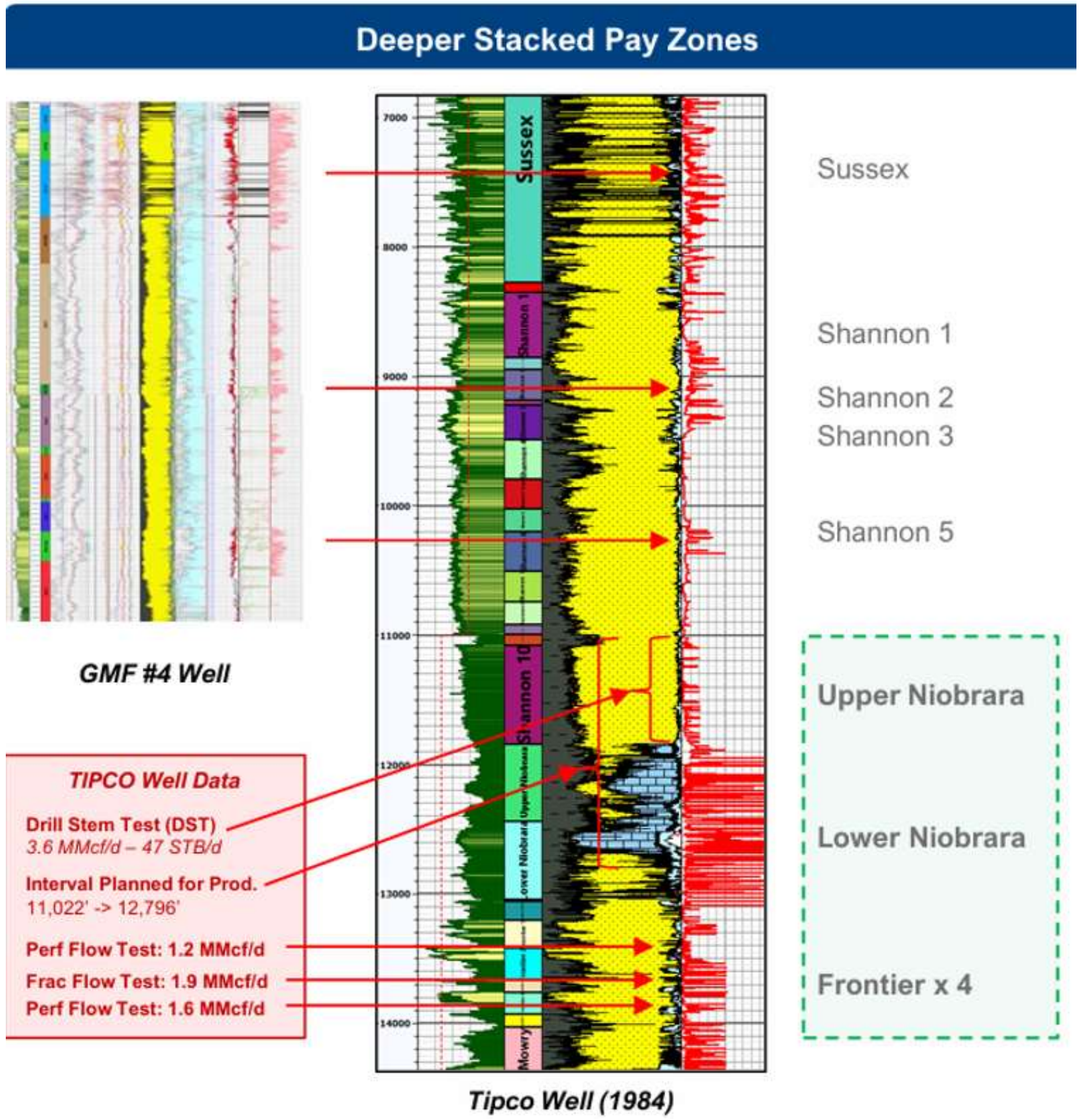
BELOW SHANNON 10



Basin Centered Gas Play means every well in the pressure cell is a gas well. There are no “dry holes” in this type of discovery!

Successful test of high-pressure gas completed down to the Shannon 10 Formation.

1984-TIPCO Well Vs. 2023 GMF4 Well



Sussex

Shannon 1

Shannon 2

Shannon 3

Shannon 5

Upper Niobrara

Lower Niobrara

Frontier x 4

First Find: 255ft of high porosity gas filled rock

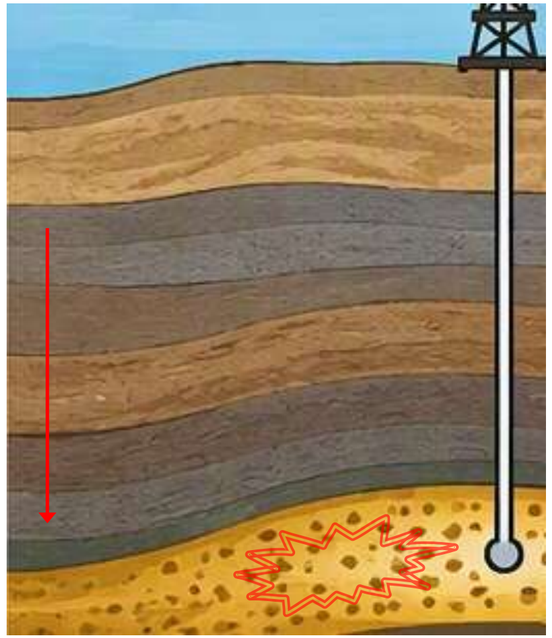
Second Find: 4 Intervals of high pressure gas with good production tests

The Deeper Zones: Highest Potential in the TIPCO Well (2,100' of pay identified). Pressure in the GMF4 exceeded safety limits.

Where Does The Pressure Come From?

‘Normal’ pressure source

Weight of rocks above pushing down



‘Overpressure’ source

Gas being generated at high heat

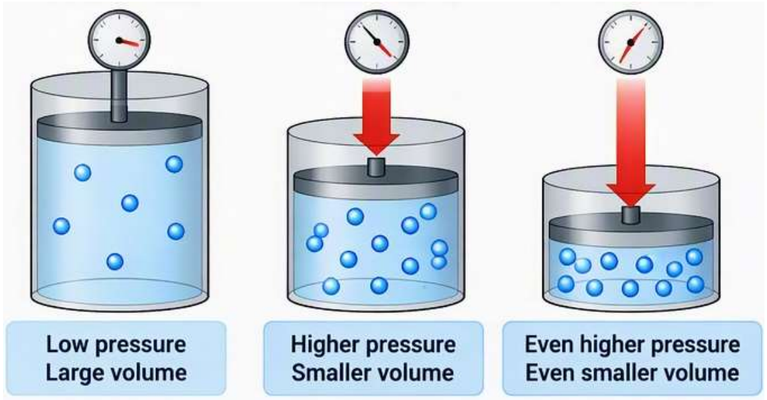
If gas can escape faster than it is created, a reservoir is ‘normally pressured’.

If gas is created faster than it can escape, pressure will build up creating ‘overpressure’.

Why Do We Want High Pressure

More Gas

“Boyle’s Law”



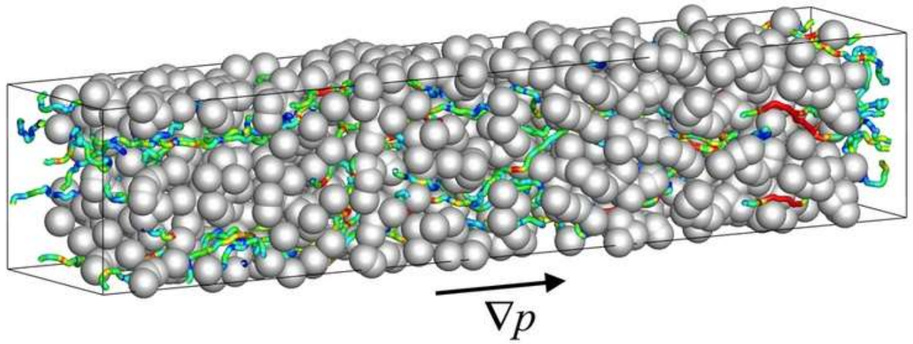
Overpressured at 15,300psi:
1,000,000 cubic feet of gas equals ~750,000,000 cubic feet of gas at the surface (14.7psi).

Normally pressured at 8,500psi:
1,000,000 cubic feet of gas equals ~400,000,000 cubic feet of gas at the surface (14.7psi).

90% more recoverable gas.

More Flow

“Darcy’s Law”

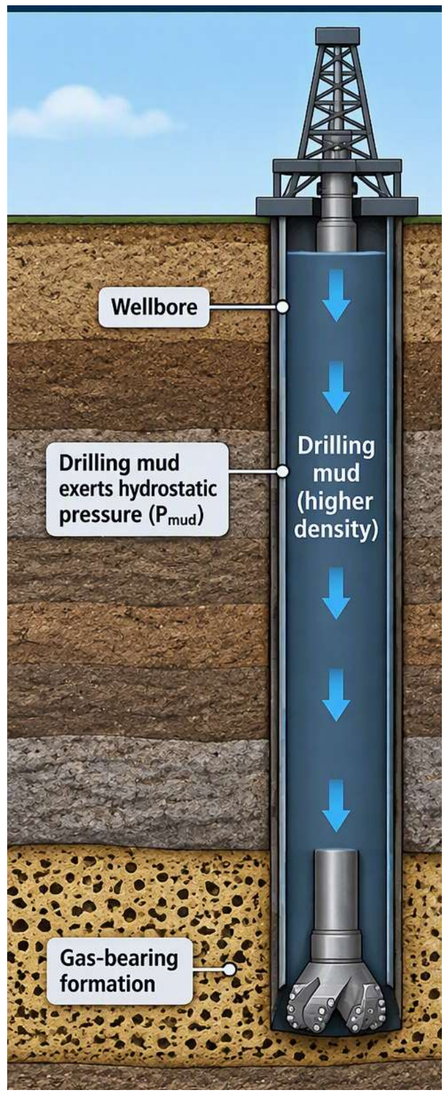


$$q = \frac{2\pi kh(P_{res} - P_{wf})}{\mu B\left(ln\left(\frac{r_e}{r_w}\right)\right) - \frac{3}{4} + S}$$

Flow Rate

Reservoir pressure

Gas Under Pressure



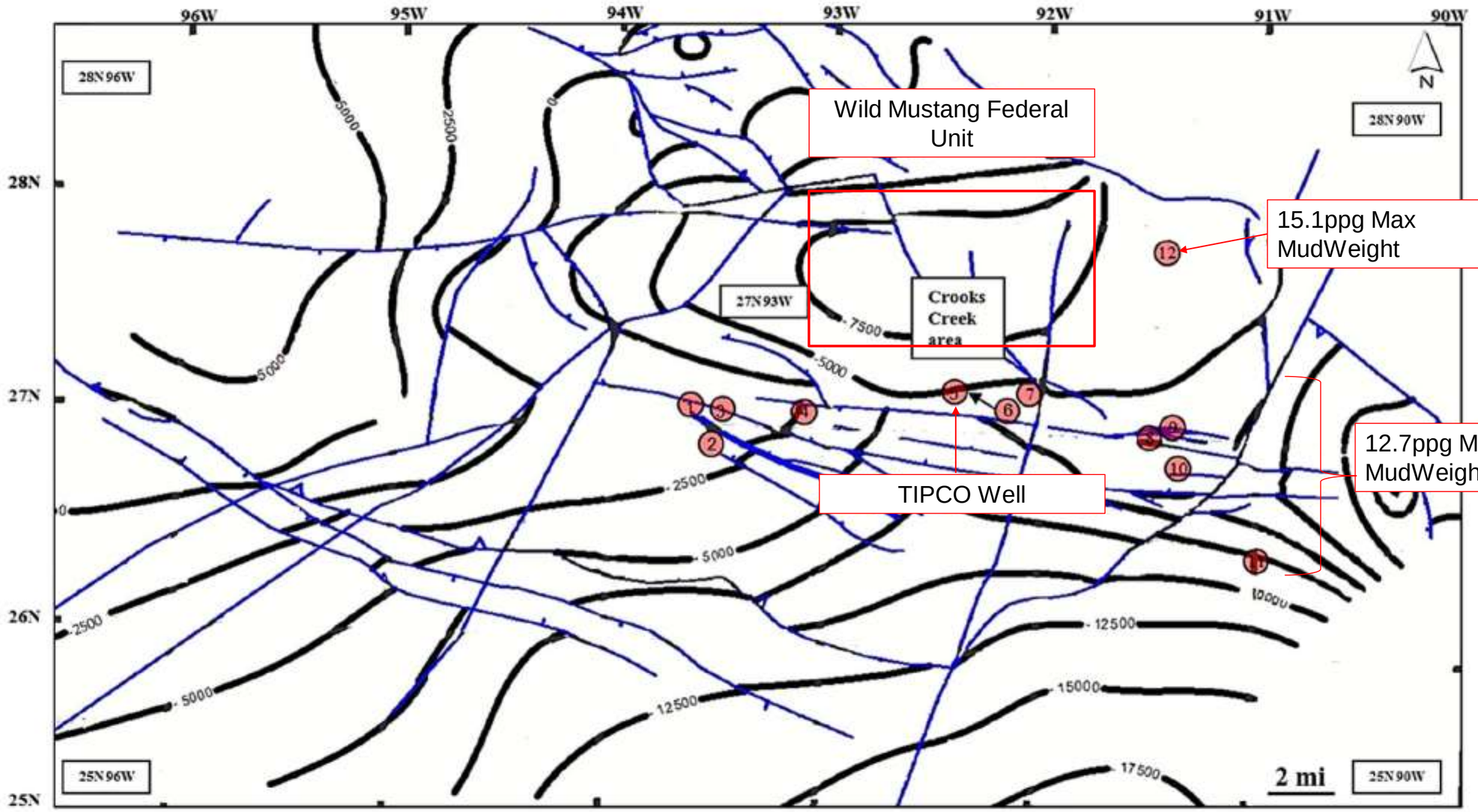
Heavy drilling mud pushes down keeping gas in the formation.

High pressure gas is pushing back up against the mud trying to get to surface.

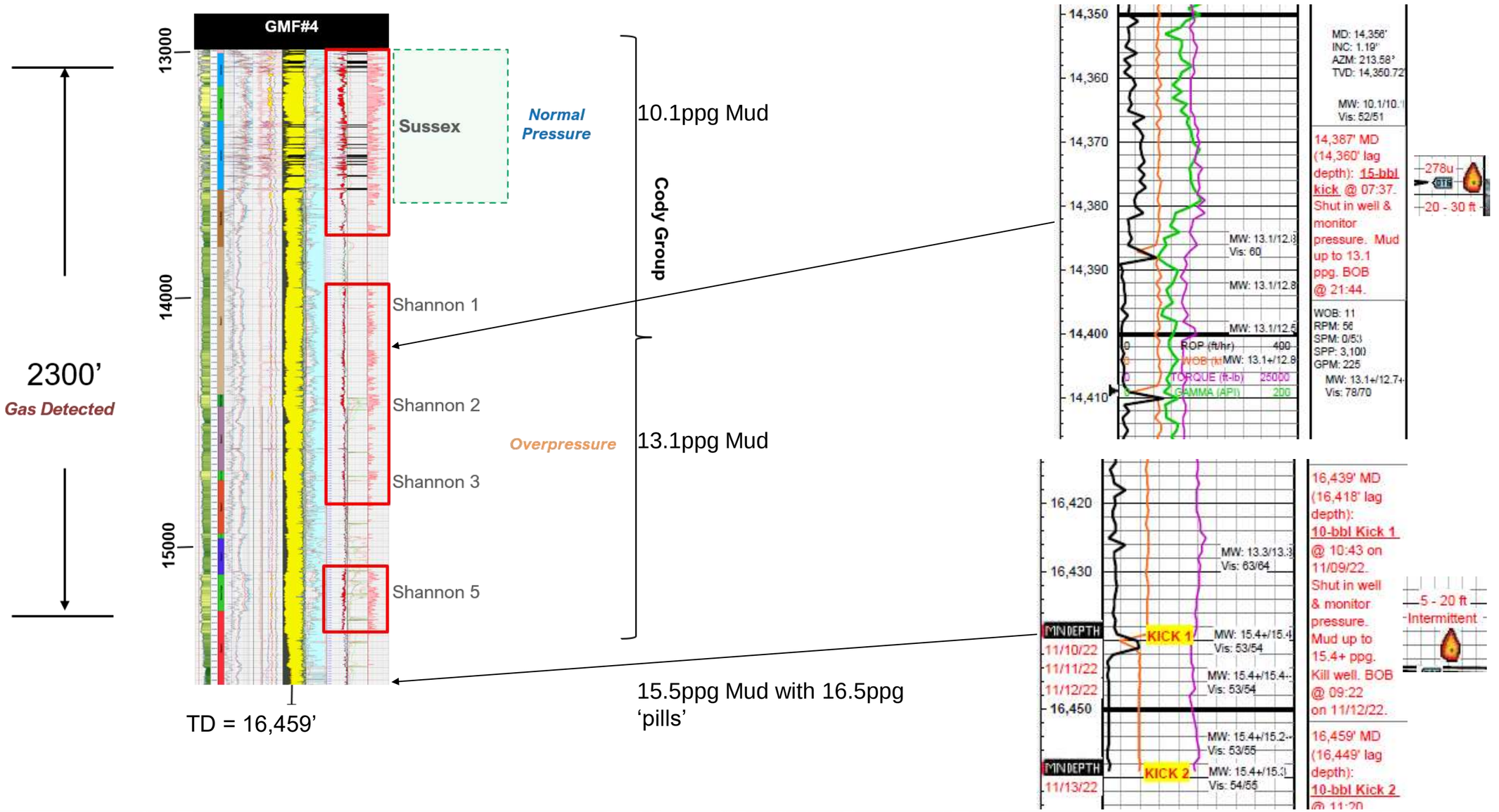
Too Heavy Mud: Gas is kept in place, but mud enters the target formation causing damage or worse, fractures the formation.

Too Light Mud: Gas pushes the mud out of the top of the well allowing gas to come to surface. Called a ‘kick’

Using Offsets to Estimate



Kicks, Flares, and ‘Mudding Up’



Designing For The Deeper Zones

- **GMF5 is designed for the pressure:**
  - **~18.1ppg max weight**
  - **Heavier duty steel casing**
    - **4.5” 13# casing (.29” thickness) -> 5.5” 29# casing (.56” thickness)**
  - **Deeper set casing shoes**
    - **3,500ft -> 6,000ft**
    - **10,000ft -> 14,000ft**
  - **Improved mud system**
    - **Water based -> Oil based**



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WILD MUSTANG MIDSTREAM

Pipeline Gas Transportation

Wild Mustang Midstream Will Transport Gas from the Federal Unit

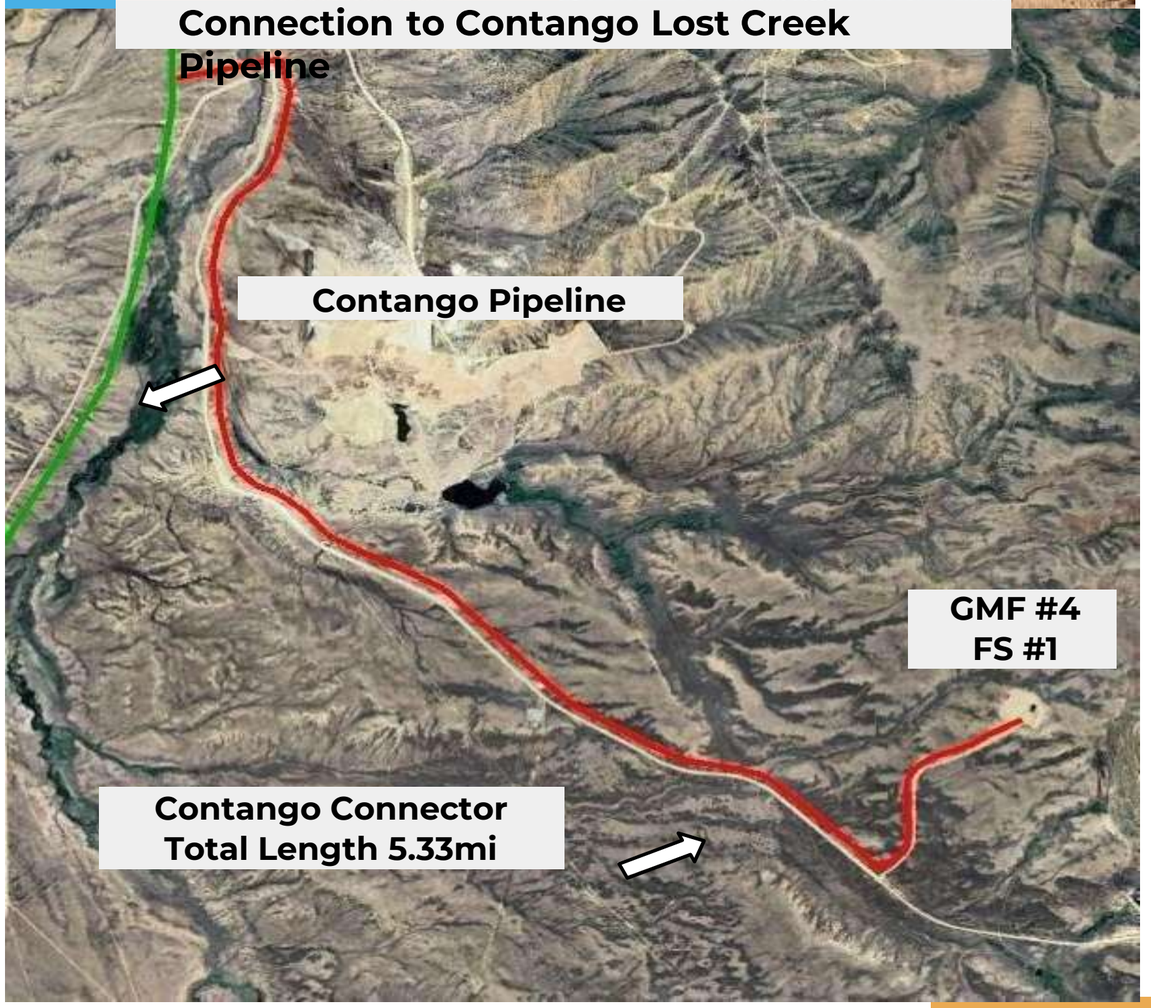
- **5-mile pipeline to the Contango Lost Creek Interstate Pipeline.**
- **Proposed pipeline will be 8” diameter prefab with a total delivery capability of 120 MMCFPD.**
- **Line will be expanded in 3 years for 400 MMCFPD.**
- **Planning a gas finishing facility to keep produced gas at pipeline quality.**
- **The pipeline is expected to be filled by late 2028 and the $201.2M pa gas revenues reached by 2030.**

★ 2026 OPERATIONAL PLAN

- **Construct the pipeline from the section 3 pad to the Contango pipeline. Pressure test and place in service by August 2026.**
- **Survey and stake pads and roads to prepare for 2026 and 2027 operations.**
- **Plan one deep well and one horizontal well.**





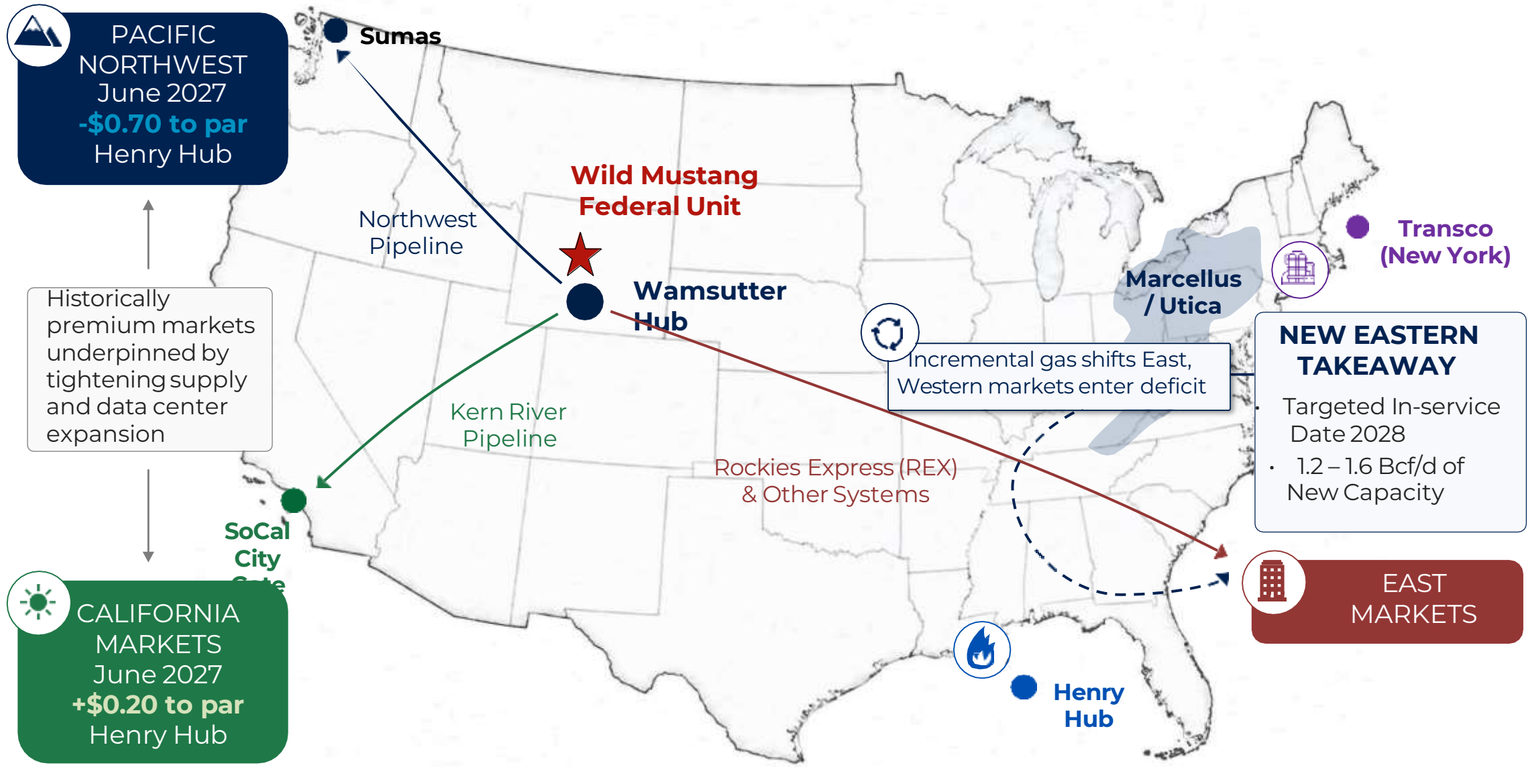


Now Planned for 2026

Western Gas Structural Deficit Creates Once-in-a-Cycle Opportunity

Western gas deficits expected to increase reliance on Rockies supply, positioning LSOG ahead of the cycle

Western Gas Markets Tighten as Rockies Supply Becomes the Balancing Molecule

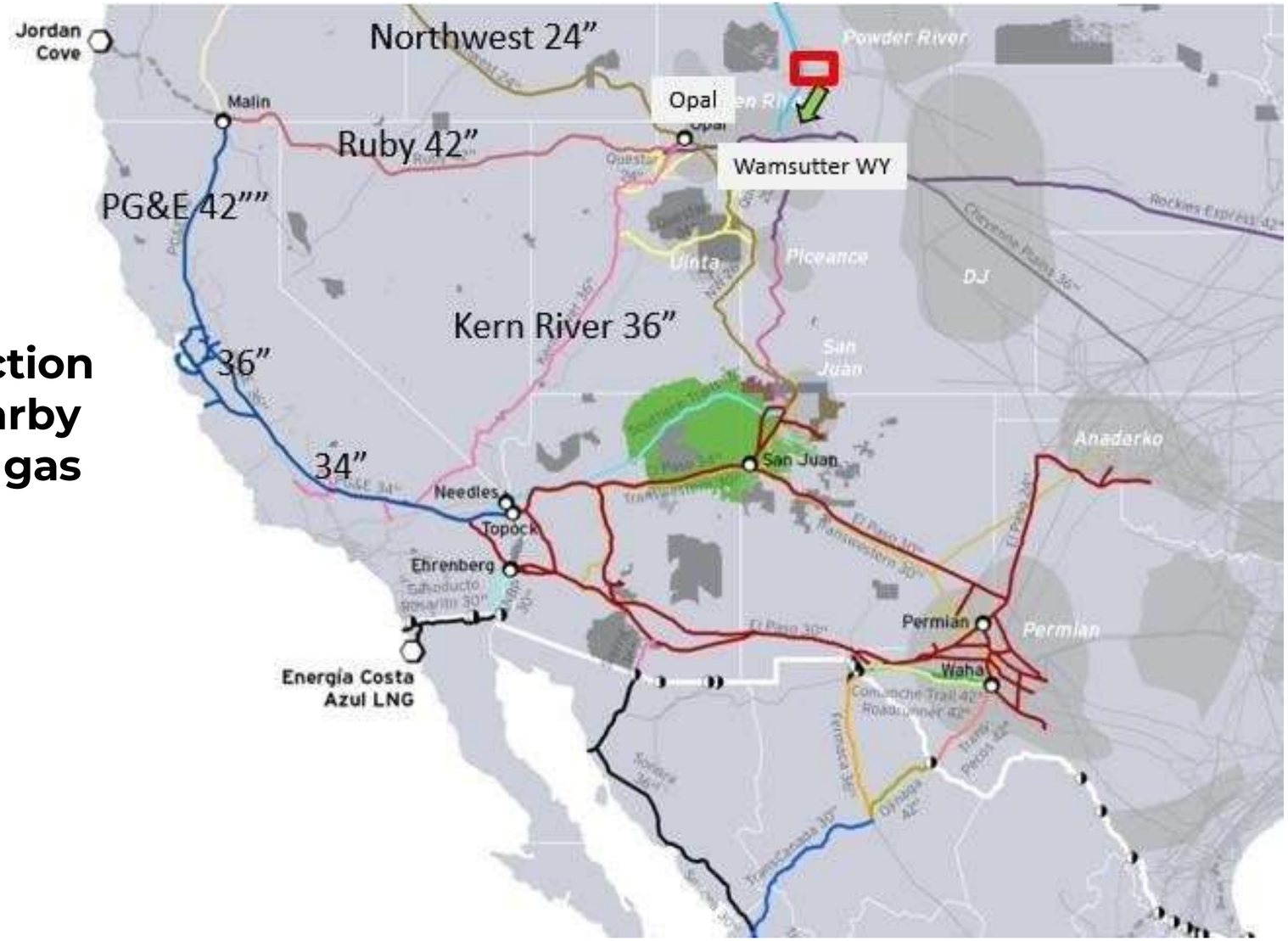


Positioned to address the emerging natural gas supply gap amid rising demand and shifting market flows

Premium Natural Gas Market

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Due to its location and connection to West Coast access, the nearby Wamsutter Hub is a premium gas sales location.





Investment Details

LSOG Private Placement Units: Unique Structure





Investment Highlights of PPM

TAX BENEFIT

Investors can write-off against income in the first year and subsequent years their proportionate interest of intangible and tangible drilling costs of wells drilled using the PPM financing proceeds . Intangible drilling cost deductions are approximately 60 to 100% of the cost of each unit, while tangible drilling cost deductions can be up to 100%.

ADVANTAGEOUS INFRASTRUCTURE

400 Mcf (available to Lost Soldier) Contango Lost Creek pipeline approximately 5 miles from the discovery well connects to a natural gas hub at Wamsutter, 40 miles south.

ACCELERATED PRODUCTION FORECAST

Initial 20 wells are expected to produce 400 MMCF/d of natural gas, generating an annual revenue of USD $201 million.

EARLY CASH FLOW TO UNITHOLDERS

Net cash flow per Class C unit, including participation in Manager 160's, is projected to begin at $3,700 in 2027, rising to $22,500 in 2028, and $55,860 in 2029. This yearly cash flow is expected to continue rising and to peak at $181,860 per unit i n 2036. Cumulative net revenues per unit is calculated to reach a per unit $1,570,200 by 2040. This amount may increase significantly when the Basin's additional deeper formations are developed.

C SUITE EXECUTIVE TEAM

Founder and CEO was at the forefront in the development of Wyoming's largest gas field 100 miles West. President is a 37-year Schlumberger veteran and expert in developing the Bison Basin's reservoir types.

**Cashflow projection subject to pipeline installation.*

Investment Highlights

EXCEPTIONAL CASH FLOW TO INVESTORS

Cash flow from oil and gas per $150,000.00 unit projected to begin in 2027, peak at $181,000 USD per year by 2036* with revenues continuing for the next several decades.

MULTI-DECADE GROWTH POTENTIAL

24,000 acre Federal Unit, plus approaching16,000 acres in surrounding leases, and a 250,000-acre Area of Mutual Interest (AMI) with International Petroleum.

GIANT DISCOVERY

3,400 feet of stacked pay; 6 TcF gas in place - additional 4,000 feet of potential stacked pay yet to be tested.

**Cashflow projection subject to pipeline installation and assumes all partners participate in their share of the wells.*

Private Placement Investment Opportunity

Available to US Citizens and US Domiciled Corporations.

LSOG UNIT FINANCING CONSISTS OF 3 TRANCHES:

Class A **Sold out**	167 units each with proportionate Shares of of a 75% of 1% ORRI and 19.6875% Net Revenue Interest (NRI)- equalling net interests of 0.00449% and 0.0.00008435% per unit respectively.
Class B **Sold out**	167 units each with proportionate shares of a 50% of 1% ORRI and a 19.6874% NRI (net 0.002994% and 0.00008435% per unit respectively).
Class C	2,000 Units each with proportionate shares of a 1% ORRI for 2000 units and a 19.6874% NRI (net 0.0005% and 0.00008435% per unit respectively).

Total Phase 1Drilling Program $450M
Under the terms of the Operating Agreement, the Company's partners, International Petroleum et al are to contribute $194 million as their share of the costs of drilling of future wells that are funded by this offering. Total funding for the program is ~$444,444,000.

Share Component
All Class A, B and C Units each include 4,285 Priority Membership Shares. The total number of nonvoting Membership Shares issued represents 10%of the company. Each will receive a proportionate share of any cash distributions.

Estimated Resource Value
See Exhibit S of the Private Placement Memorandum which has an independent evaluation of the resource in place at $5.046 Billion PW10 unrisked.

The Units Investment is accretive, meaning no dilution inclusive of the current raise

Overview of Key Tax Benefits

- Intangible Drilling Cost – Deduct 65-100% of well cost in year one
- Tangible Drilling Cost - Choice of 7-Year depreciation on physical equipment or 100% bonus depreciation in the year 1
- Depletion Allowance – 15% of gross income sheltered from taxation
- Active vs Passive Income – Working interest bypass passive loss rules
- Small Producer Exemption – Major corporation excluded, designed for individual
- Tax Credits – Enhanced oil and gas recovery & unconventional fuels credit

Intangible Drilling Cost

- IDCs include labor, fuel, chemicals, and other non-salvageable drilling expenses
- Typically represent 60–85% of the total cost of drilling a well
- Non-Major operators can deduct up to 100% of the IDC in the year incurred
- One of the most powerful first-year deductions available in the tax code
- Available on both productive and non-productive (dry) wells

65 – 100% of The Well Costs Deductible Year 1

Tangible Drilling Cost & Depreciation

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Tangible Costs Include

- Well casing and tubing
- Pump jacks and production equipment
- Storage tanks and separators
- Wellheads and Christmas tree equipment
- Pipelines connecting the well to sales point

7-Year MACRS Depreciation

- Year 1: 14.29%
- Year 2: 24.49%
- Year 3: 17.49%
- Year 4: 12.49%
- Years 5–7: declining balance
- Bonus depreciation may accelerate to 100% in Year 1

Percentage of Depletion Allowance

- 15% of gross revenue from oil and gas production is tax-free
- Depletion can exceed the original investment — unlimited over time
- Unlike cost depletion, percentage depletion is not limited to basis
- Continues annually for the life of the producing well
- Effectively lowers the investor's tax rate on all production income
- Not available to large, integrated oil companies — reserved for small producers and royalty owners

15% of Gross Income Tax sheltered

Active and Passive investors Exceptions

Passive Investors – Limited Partners

- Losses limited to passive income only
- Cannot offset W-2 or active business income
- Typical for most real estate and partnership investments
- Excess losses carried forward to future years

Working Interest Holders – Active Investors

- Explicitly exempted from passive loss rules (§ 469)
- Losses can offset wages, salaries, and business income
- Must hold an operating working interest (not royalty)
- High-income earners benefit most from this exception

Additional Tax Benefits

Small Producer Exemptions

- Percentage depletion is exclusive to independent producers and royalty owners
- Unavailable to integrated major oil companies (e.g., ExxonMobil, Chevron)
- Applies to producers owning < 1,000 barrels/day or < 6 Tcf natural gas reserves
- Designed specifically to incentivize individual and small-scale investors

Key Takeaways

- IDC deductions can offset 65–100% of investment in Year 1
- 15% depletion allowance provides ongoing annual tax shelter
- Working interest holders bypass passive loss limitations
- Benefits are exclusive to independent producers — not big oil
- Multiple credit programs further reduce effective tax burden
- Professional tax and legal advice is recommended for your specific tax situation



DRILLING SERVICES

Lost Soldier Drilling



UPLAND RESOURCES

International Production and Services

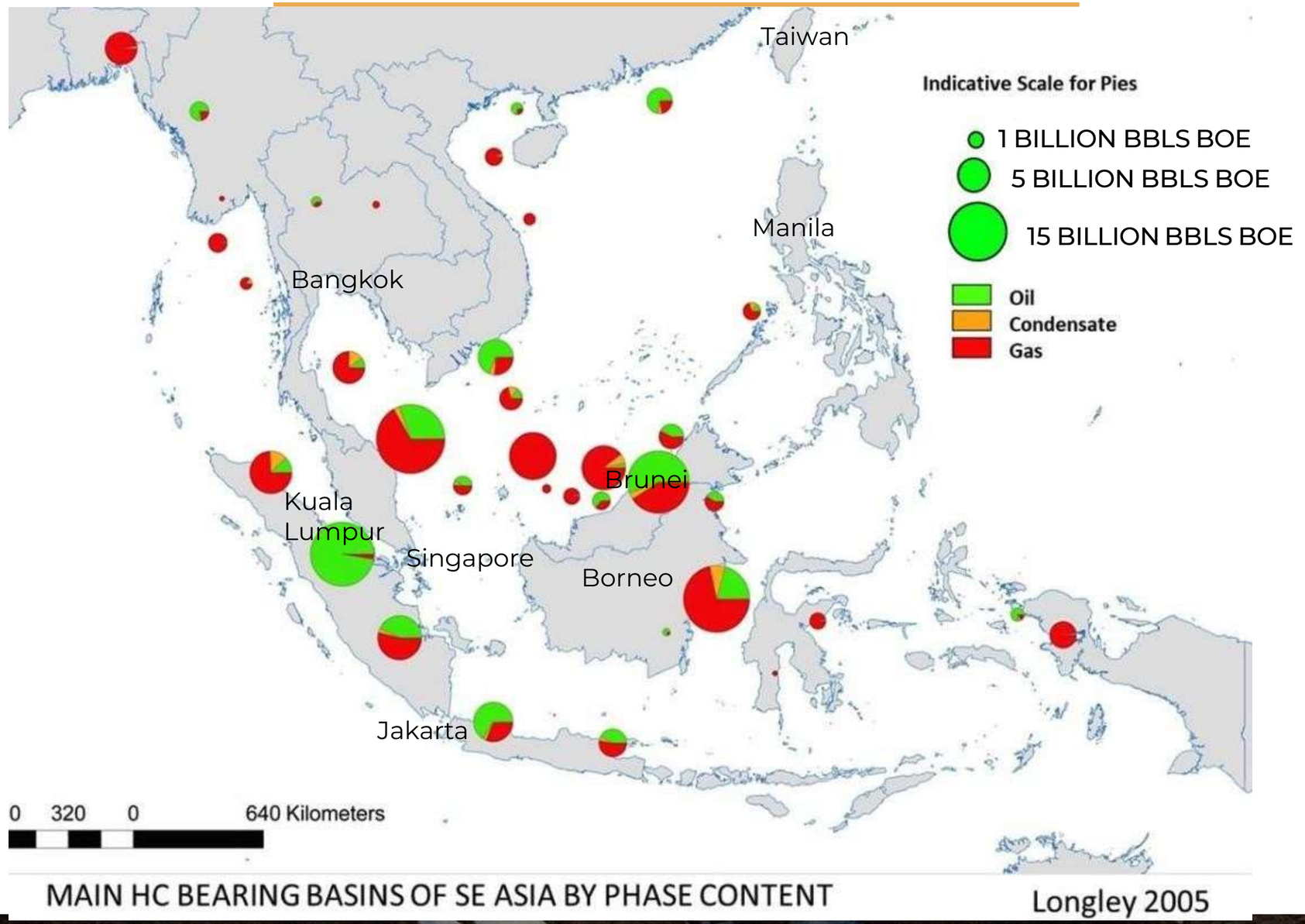
What it means for the Company

https://upland.energy/

- ✓ Lost Soldier has the option to pay and earn up to 20% of Uplands net working interest in all projects they are involved with.
- ✓ Their specific focus is on Malaysia, but also in the South-East Asia area.
- ✓ Lost Soldier will provide services:
  - ✓ Technical expertise:
    - ✓ High pressure gas development
    - ✓ Horizontal well development
  - ✓ Drilling Services:
    - ✓ Drilling Personnel (project execution)
    - ✓ Drilling Rigs
    - ✓ Support and training of local staff
  - ✓ Financial project support in order to earn our working interest portion.



Geographical Resources





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Wild Mustang Federal Unit Gas Discovery

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