



Shareholder Update

April 15, 2023

This April 2023 report is intended to cover off and illustrate the Company's achievements over the past eight months. Remember the Company is yet to have its first birthday as it was only incorporated August 2nd, 2022. Guided only by science and within the parameters that each project must contain the exploration potential for a significant new discovery, Kalkee has acquired four projects along with an operating Company, all within the state of Texas. Keep in mind that acquisitions are not driven solely by the quality of surface equipment, but rather by the quantity of the hydrocarbons below. These projects were chosen to position the Company into some of the best oil and gas fields in Texas, with the goal to grow the Company through further consolidation. They all contain significant growth opportunities under the right market conditions. All equipment and infrastructure seen in the photos below is either owned outright by Kalkee or under option to purchase. To date, the Company has raised a little under CAD\$1 million (US\$750,000) and has effectively used that capital to acquire its four projects; so future additional funding may then be used effectively to grow the Company's production.

Management has just return from a two-week field trip across Texas where we visited our projects and had long discussions forging the plans needed to move forward. We are happy to report that as of Easter 2023, we have completed the acquisition of our Cooke Ranch Oil and Gas project. This project comes with 100% ownership of the six Wells (40 acres per Well) that make up the first stage of the project, as well as the option to acquire a seventh Well currently in production. All are owned by our Texas subsidiary Estacado Energy

LLC. We have also secured an option to purchase an additional 1,424 acres of the highly prospective Cooke Ranch, which can be executed over the next 12 months.



Kalkee's Cooke Ranch No. 3 Well Able to tap oil from the Wilcox, Escondido and Georgetown formations. April 2023.

Through the acquisition (100%) of the Texas based Estacado Energy LLC, Kalkee Energy inherited a Texas operating licence which grants the ability to own and operate up to 99 wells. As the Company intends to focus its capital on its Paive, TCSL and Cooke Ranch projects, this license will provide the flexibility to either increase current production rates or drill wells or acquire existing adjacent wells.



Kalkee's in place TCSL oil gathering and water dispersing equipment. April 2023.

Paive Oil Lease

A visit to Kalkee's 100% owned and operated Paive Oil project in Throckmorton County central Texas. Project covers significant acreage and is in great shape. Consists of three shut-in Wells, up to 40 new drilling sites and a resource of 1.8 million BBLs at depth. Kalkee has repaired the roads and began its first successful workover earlier this year at Paive No.1. The Well now awaits a light fracking process before it can be put back on-pump and into commercial production. This work, along with rework programs for two other shut-in Wells, is planned

for this year once further financing is in place. All operating pumps, tanks and necessary infrastructure for production is in place for these three Wells.



2006 Paive Infrastructure cleaned up for pending production. Kalkee 2023

Paive is located in an area with other producing oil leases to the north and west of the Project. These are owned by local operators Bridwell Oil and Dahab Energy. Kalkee owns substantial land in these directions which is prime spots for additional well sites. The shallow pay zones at Paive (and TCSL) are in the upper Strawn formation and are lenticular in nature making further drilling easy to target. The Company sees further consolidation opportunities here that will only grow its production profile.



Initial Workovers get underway early 2023 on Kalkee's Piave Lease.

TCSL

The Company's adjoining (Piave) TCSL Leases are in great shape, lightly drilled and currently in production. Wells on the TCSL have been producing oil from shallow formations for more than 50 years and will continue to do so for another 50 years. This shallowness and ease of production are the main drivers for this acquisition, as it offers long life consistent production.



Pump Jack at Kalkee's TCSL Project Throckmorton County Texas, April 2023

Management is now evaluating ways to which it can improve and increase production TCSL. Due to the lack of past investment dollars and COVID down periods, the project can be considered lightly explored. We have many available new drill sites there and can also improve flow rates through water floods and upgrading the project's equipment.



Operating Equipment on Kalkee's TCSL Leases, Throckmorton County, Texas

Cooke Ranch

Phenomenal acquisition and very promising project in the heart of the Texas shale plays and big oil country. Project sits in the east central La Salle County and is available to Kalkee over stages. The first stage now completed through the acquisition of the six Wells and their surrounding 40 acres that contain additional drilling sites. Stage Two is to spend US\$300,000 across the project bringing all six Wells back online.



Cook No. 2 will be part of Kalkee's initial focus at Cooke Ranch

All Wells are piped-in with operating equipment jacks, storage tanks, gas pipes and separators. Workovers and light fracts are required and should get underway here in the immediate future once funding is available. The initial plan is to focus on Wells No. 3, No. 2 and No. 10.

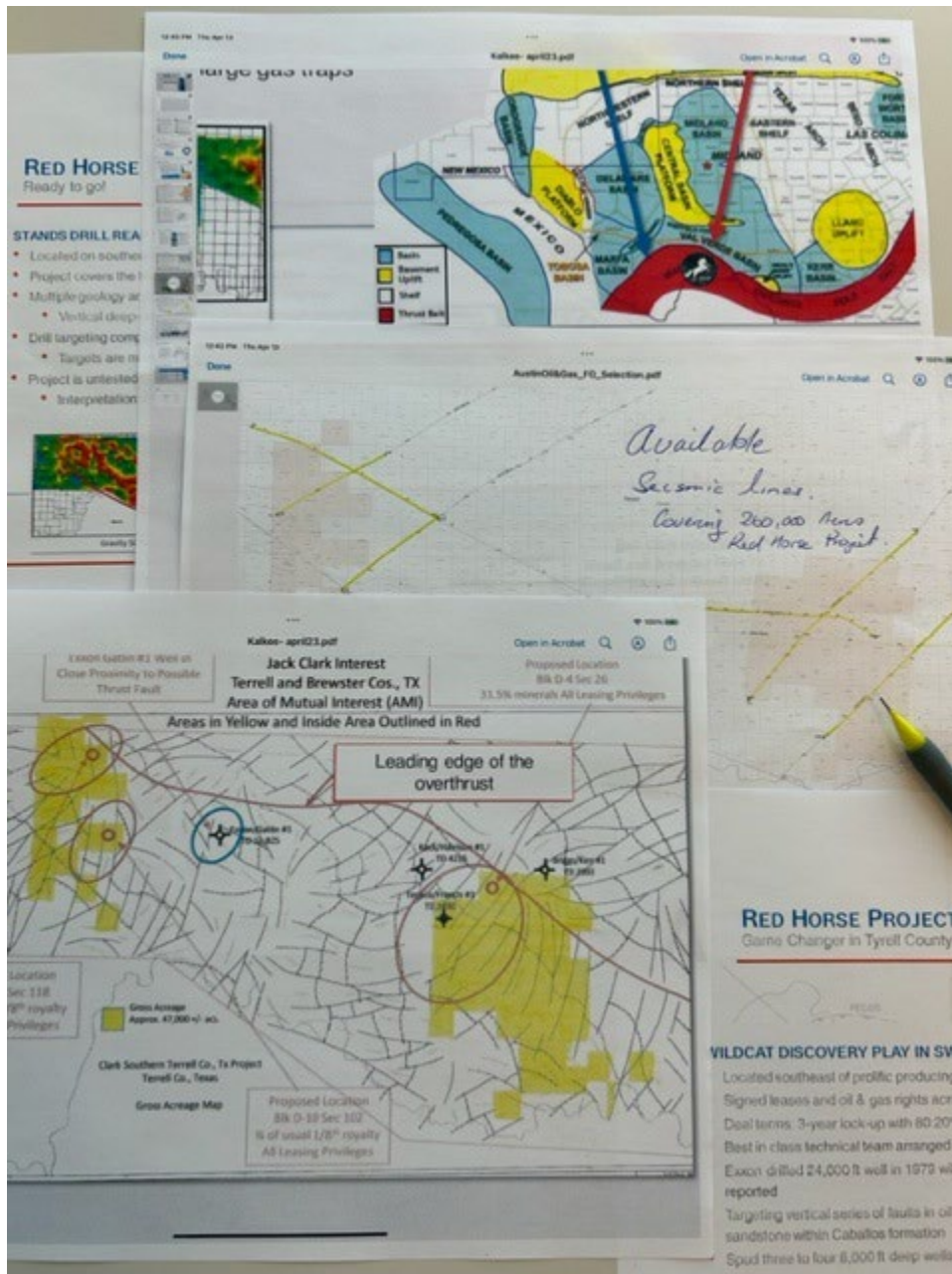


Pump Jack on Cooke No.10 Well sits idle as one of Kalkee's first three Wells to be reworked.

Red Horse Wildcat project

Located in Terrell County South Texas, the Project covers 260,000 acres and lies within the Marathon fault complex on the Southern perceived permian border. This is where the Company is really excelling and

marching forward with its exploration efforts as it sees potential of a significant discovery. Driven and guided by the science and the science alone, Kalkee relies on the best geological advice and direction shown through its new Chairman Tony Cadrin, as well as other sources in Texas. As mentioned, every Kalkee acquisition must meet the potential to yield a new oil or gas field. The Company recognizes the shallow and ample productions possibilities at its Paive and TCSL projects and the upper oil-bearing formations at the Cooke Ranch. While these are exciting, its the exploration success that will ultimately the Value-Driver at Kalkee. We especially see this at the Company's Red Horse Wildcat Project in Terrell County, where geologists are mapping out drill targets derived from geophysics and seismic data. They indicate the potential for large oil and gas traps formed through vertical regional faulting that may be traced into the cherts and limestone units within the Caballos Formations.



Red Horse Project Data maps Kalkee, April 2023

This month, the Company discovered the availability of seismic data which it plans to purchase and interpret. These seismic lines, along with various geophysical surveys, will form the basis of drill targets.

Pending Production Notes:

At the Cooke Ranch, the Company intends to spend production capital in a two stages: focusing on three Wells per stage. The initial three Wells are to No.3, No.6 and No.10 and the plan for each Well will be to clean up the oil-bearing Wilcox, Escondido and Georgetown zones. All these Wells are piped into gathering facilities and storage tanks with standby purchasing contracts for both oil and gas are in place.



Kalkee's Cooke No. 6 ready to be reworked and put back on-line. Pressure at the head exceeds 1,200 psi. April 2023.

After the proposed re-works, total expected production from all projects within the next six months should be +100 BBLS per day and 200 MCF of gas. Management believes these to be conservative estimates.



Cooke Ranch No. 7 Well, in productions. The Company holds a purchase option on this Well.

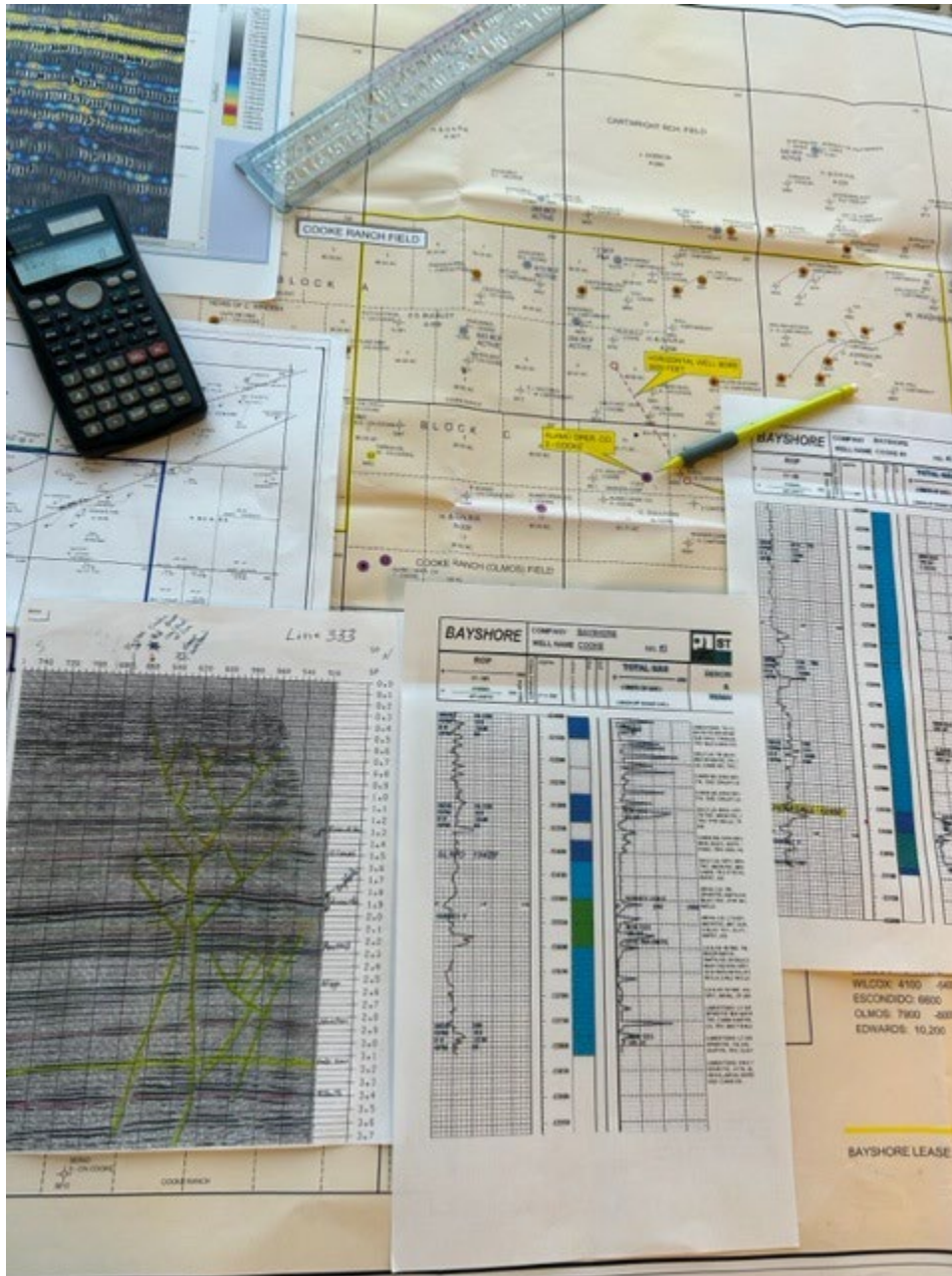
Exploration upside

The Piave has never seen a deep hole past the 3,400-foot level and the potential or existence of the Barnett Shale below remains a mystery. While the area is a proven slow-but-steady, long-term easy oil producer, it is worth noting that oil production has only been tapped from shallow sources. Management believes consolidation is key here and Kalkee intends to build up its land position within the area. The Paive and the TCSL Projects both are located on the western fringes of the Barnett. At the Cooke Ranch two of the Company's Wells were drilled into the Pearsol Shale formation that lies below the prolific oil producing Eagleford. Both Wells were lost downhole due to operator error and geothermal pressures but not before drilling showed a potential flowing 950 foot pay zone within Pearsol Limestones. It will be very expensive drilling to re-enter those Wells or drill new replacement Wells, but the prize is possibly several hundred BBLs and millions if not

billions of cubic feet of gas. We have these prior Wells and daily operating logs along with three-D seismic data as well as the prior day-to-day drilling records to guild us this time. Perhaps third time lucky!

Corporate

In March 2023, the Company welcomed Mr. John Booth to the Board of Directors and Mr. Tony Cadrin was appointed as Chairman. The Board now consists of five directors: Martin Walter, John Booth, Peter Schloo, David Fynn and Tony Cadrin (Chair). Also in March 2023, Mr. Tom Lawlor, a seasoned Oil and Gas engineer was appointed to an advisory position to the Company.



Looking over data at Cooke Ranch, Pearsall Formation Logs and well-developed Flowers structures in the upper portion of Cooke Well No.3.

The Company thus far has finalized the acquisitions of its four projects and acquired 100% of its operating Texas based entity Estacado Energy LLC.



Kalkee's Cooke Ranch Central Gas gathering infrastructure is in place, Needs modest amount of maintenance to become operation again. April 2023.

The Company's Board of Directors has granted Ironbark International Limited of Ontario a 2% cash royalty on Estacado Energy's portion of its in Texas oil production. Ironbark is owned and controlled by Martin Walter, Kalkee's Chief Executive Officer. This is inline with industry norms and forms part of his compensation as the Company's Founder and on-going manager.



New Values and pressure monitoring at CookeNo.3 Kalkee, April 2023. TD 1700FT

To date, The Company has raised a total US\$750,000. It has paid or agreed to pay US\$625,000 in acquisition costs to various parties for its projects in Texas. The balance of has been used to pay costs for re-works, operating costs, electricity, legal, road building, funding costs, field trips, administration, marketing and salaries to management and Directors.



Flaring and pipe infrastructure at Cooke No. 7.

In terms of its capital structure as of April 1st, 2023, the Company had 24 million shares on issue and has completed various private placement fund raises. These range in price from 5 to 15 cents Canadian.



New valves being installed at Piave in anticipation of production. Kalkee 2023

Finally, the Company will hold its first AGM in Toronto in August 2023. The location has not yet been decided. We will be inviting all shareholders to attend and will be sending out shareholder materials in due course.



Kalkee's producing TCSL Well No.1 pump jack. April 2023.

Its great start to year and we look forward to adding further shareholder value.

From the team at Kalkee, have a safe and enjoyable summer and we will be back with another report in a couple of months as things develop further.

Martin Walter

President & CEO

Kalkee Energy Ltd.