Alpine Summit Energy Partners, Inc.

Corporate Presentation

March 27, 2023

ALPINE SUMMIT
ENERGY PARTNERS

NASDAQ: ALPS
TSXV: ALPS.U

Cautionary Statements

This presentation contains “forward-looking information” and “forward-looking statements” within the meaning of Canadian securities laws and United States securities laws (collectively, “forward-looking statements”). Forward-looking statements are neither historical facts nor assurances of future performance. Such statements are generally identifiable by words such as “anticipate”, “believe”, “intend”, “plan”, “expect”, “schedule”, “indicate”, “focus”, “outlook”, “propose”, “target”, “objective”, “priority”, “strategy”, “estimate”, “budget”, “forecast”, “would”, “could”, “will”, “may”, “future” or other similar words or expressions and include statements relating to or associated with individual wells, facilities, regions or projects as well as timing of any future event which may have an effect on the Company’s operations and financial position. Forward-looking statements are based on expectations, forecasts, and assumptions made by the Company using information available at the time of the statement and historical trends which includes expectations and assumptions concerning: the accuracy of reserve estimates and valuations; performance characteristics of producing properties; access to third-party infrastructure; government policies and regulation; future production rates; accuracy of estimated capital expenditures; availability and cost of labor and services and owned or third-party infrastructure; royalties; development and execution of projects; the satisfaction by third parties of their obligations to the Company; and the receipt and timing for approvals from regulators and third parties. All statements and information concerning expectations or projections about the future and statements and information regarding the future business plan or strategy, timing or scheduling, production volumes with splits by commodity, production declines, expected and future activities and capital expenditures, commodity prices, costs, royalties, schedules, operating or financial results, future financing requirements, and the expected effect of future commitments are forward-looking statements.

The forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: changes in general economic, business and political conditions, including commodity price volatility, interest rates, and currency exchange, OPEC actions, ongoing global economic concerns, Russia’s military invasion of Ukraine, rising civil unrest and activism globally change supply and demand for the Company’s products; a global public health crisis including the outbreak of the novel coronavirus (COVID-19) which causes volatility and disruptions in the supply, demand and pricing for natural gas, crude oil and NGL, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people; the ability to obtain regulatory, stakeholder and third-party approvals and satisfy any associated conditions that are not within the Company’s control for exploration and development activities and projects; successful and timely implementation of capital expenditures; risks associated with the development and execution of major project; risk that projects and opportunities intended to grow funds flow and/or reduce costs may not achieve the expected results in the time anticipated or at all; access to third-party pipelines and facilities and access to sales markets; volatility of commodity prices and the related effects of changing price differentials; the Company’s ability to operate and access to facilities to meet forecast production; the ability of the Company to pay dividends to its shareholders; the timing of repayments in respect of the various development partnerships; the Company’s ability to meet foreseeable obligations by actively monitoring its credit facilities through use of the loans/notes, asset sales, coordinating payment and revenue cycles each month, and an active commodity hedge program to mitigate commodity price risk and secure cash flows; the stability of royalty rates in future periods; operational risks and uncertainties associated with crude oil and gas activities including unexpected formations or pressures, reservoir performance, fires, blow-outs, equipment failures and other accidents, uncontrollable flows of natural gas and wellbore fluids, pollution and other environmental risks; changes in costs including production, royalty, transportation, general and administrative, and finance; ability to finance planned activities including infrastructure expansions which are required to meet future growth targets; adverse weather conditions which could disrupt production and affect drilling and completions resulting in increased costs and/or delay adding production; actions by government authorities including changes to taxes, fees, royalties, duties and government imposed compliance costs; changes to laws and government policies including environmental (and climate change), royalty, and tax laws and policies; counter-party risk with third parties to perform their obligations with whom the Company has material relationships; unplanned facility maintenance or outages or unavailability of third-party infrastructure which could reduce production or prevent the transportation of products to processing plants and sales markets; a major outage or environmental incident or unexpected event such as fires (including forest fires), hurricanes or equipment failures or similar events that would affect the Company’s facilities or third-party infrastructure used by the Company; environmental risks (including climate change) and the cost of compliance with current and future environmental laws, including climate change laws along with risks relating to

Cautionary Statements continued

increased activism and opposition to fossil fuels; ability to access capital from internal and external sources (including the corporate credit facility entered into by our operating subsidiary, HB2 Origination LLC (“OpCo”), and led by Bank7 Corp.); the risk that competing business objectives may exceed the Company’s capacity to adapt and implement change; the potential for security breaches of the Company’s information technology systems by malicious persons or entities, and the unavailability or failure of such systems to perform as anticipated as a result of such breaches; risks with transactions including closing an asset or property acquisition or disposition and the failure to realize anticipated benefits from any transaction; finding new crude oil and gas reserves that can be developed economically to replace reserves depleted by production; the accuracy of estimating reserves and future production and the future value of reserves; risk associated with commodity price hedging activities using derivatives and other financial instruments; maintaining debt levels at a reasonable multiple of funds flow; risk that the Company may be subject to litigation; the accuracy of cost estimates, some of which are provided at an early stage and before detailed engineering has been completed; risk associated with partner or joint arrangements to which the Company is a party; inability to secure labor, services or equipment on a timely basis or on favorable terms; increased competition from other industry participants for, among other things, capital, acquisitions of assets or undeveloped lands, and skilled personnel; and increased competition from companies that provide alternative sources of energy.

Statements relating to “reserves” or “resources” are forward-looking statements, including financial measurements such as net present value, as they involve the assessment, based on estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and can be profitably produced in the future.

Readers are advised that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

This presentation contains statistics and other data that has been obtained from or compiled from information available by third-party service providers. The Company has not independently verified such statistics or data.

All dollar figures in this presentation are U.S. dollars.

EXECUTIVE SUMMARY

- Alpine Summit Energy Partners, Inc. (“Alpine Summit” or the “Company”) is a U.S.-based energy developer focused on maximizing equity value
- Maintained average net production of ~10,513 Boe/day (gross ~16,146 Boe/day) for the year ended December 31, 2022, an increase of 156% year over year
- Reported Net Income[1] of ~$44.4MM for the year ended December 31, 2022 and Adjusted EBITDA[2] of ~$140.1MM for the same period
- Company has engaged a financial advisor, Stephens Inc., to pursue a sale of certain producing assets

1. Before Non-Controlling Interest.
2. This is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section in the Appendix of this presentation for further information.

CORPORATE STRUCTURE

Capital Structure	12/31/2022
(-) Cash	$10.5MM
(+) Total Debt	$150.4MM
(+) Redeemable Partnership Units[5]	$107.6MM
Market Capitalization[1]	$47.0MM
Implied Enterprise Value[2]	**$294.5MM**

Share Count, as of 3/22/2023	
Total Shares Outstanding[3]	54.7MM

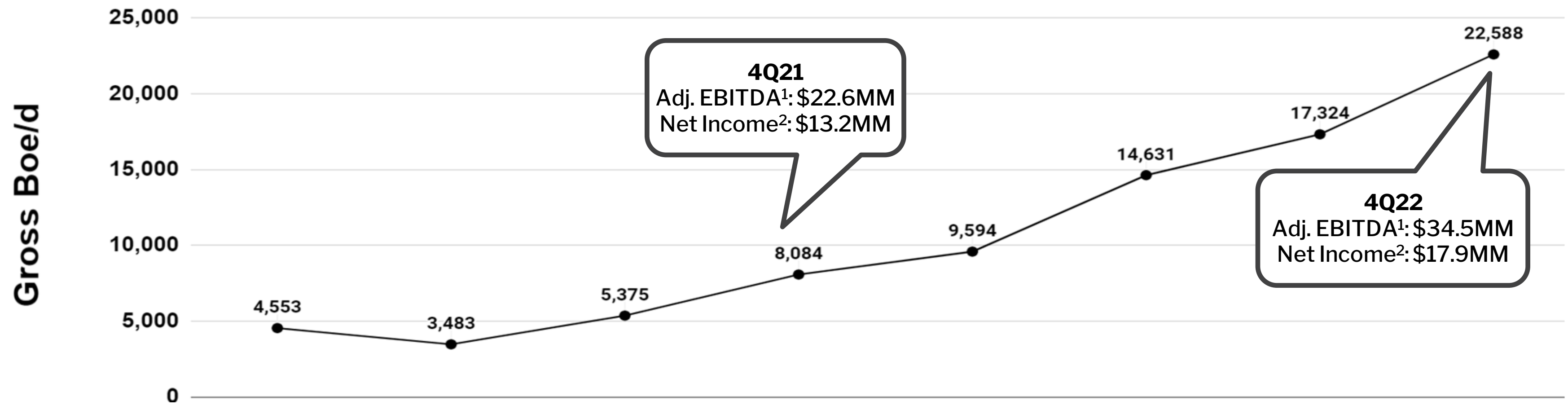
Ownership Summary[3]	
Insiders	~40.8%
Other Shareholders	~59.2%

Key Attributes

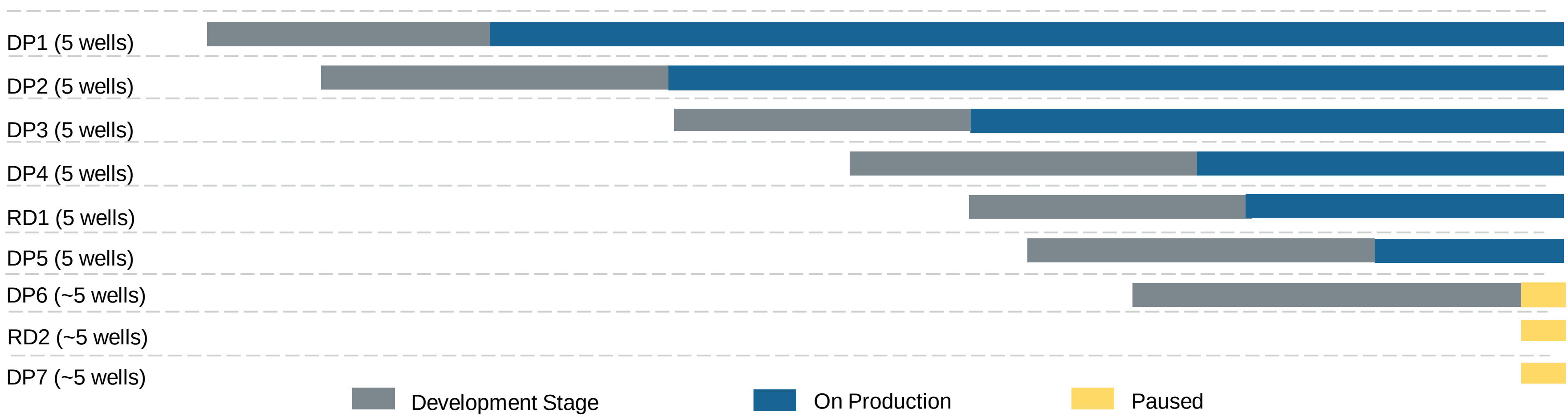
- Continued production, Adjusted EBITDA[4] and Net Income growth
- Significant insider ownership

1. Based on share price of $.86 on 3/24/2023.
2. Calculated as Market Cap, less Cash, plus Debt and Development Partnership Liabilities.
3. Assumes full exchange of all non-voting units of HB2 Origination, LLC and conversion of all currently outstanding Proportionate Voting Shares and Multiple Voting Shares.
4. This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section in the Appendix of this presentation for further information.
5. Previously classified as Development Partnership Liabilities under IFRS.

SIGNIFICANT PRODUCTION GROWTH CONTINUES

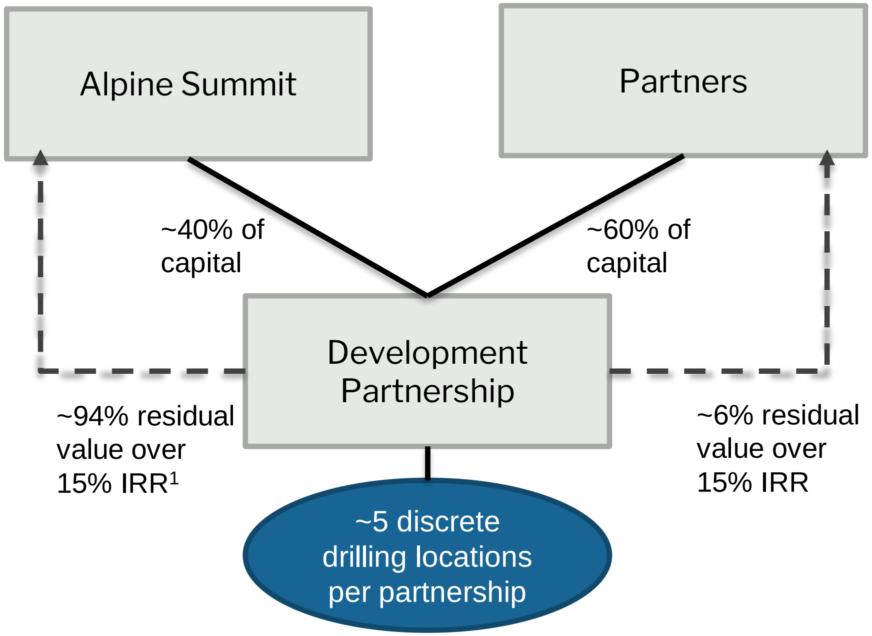


	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Adj. EBITDA[1]	$10.0MM	$3.9MM	$9.7MM	$22.6MM	$26.3MM	$40.9MM	$38.4MM	$34.5MM
Net Income /(Loss)[2]	$(10.3)MM	$(23.4)MM	$(12.1)MM	$13.2MM	$(7.9)MM	$15.6MM	$18.8MM	$17.9MM
Avg $/Boe	$44.20	$37.10	$48.50	$52.30	$60.50	$65.90	$51.80	$36.40
WTI / HH	$58.09 / $3.50	$66.19 / $2.95	$67.69 / $3.18	$77.33 / $4.75	$95.18 / $4.67	$108.25 / $6.53	$92.19/$7.81	$82.64/$6.09



1. This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section in the Appendix of this presentation for further information and the detailed reconciliation to the most directly comparable measure under IFRS.
2. Before Non-Controlling Interest.
3. Average daily production through 12/31/2022

DEVELOPMENT PARTNERSHIPS SUMMARY



ALPINE SUMMIT'S DEVELOPMENT PARTNERSHIPS			
DP1	$20MM	Closed (March 2021)	Repaid Oct 2021
DP2	$35MM	Closed (July 2021)	Repaid Jan 2022
DP3	$35MM	Closed (Oct 2021)	Repaid April 2022
DP4	$42MM	Closed (Jan 2022)	Repaid July 2022
RD1	$50MM	Closed (March 2022)	Repaid November 2022
DP5	$50MM	Closed (April 2022)	Repaid January 2023
DP6	$57MM	Closed (July 2022)	Partial Deployed, Paused
RD2	$58MM	Closed (November 2022)	Partial Deployed, Paused
DP7	$57MM	Closed (January 2023)	Partial Deployed, Paused
Total	**$404MM**		

Development partnerships allow Alpine Summit to significantly scale its balance sheet and amplify returns on drilling capital:

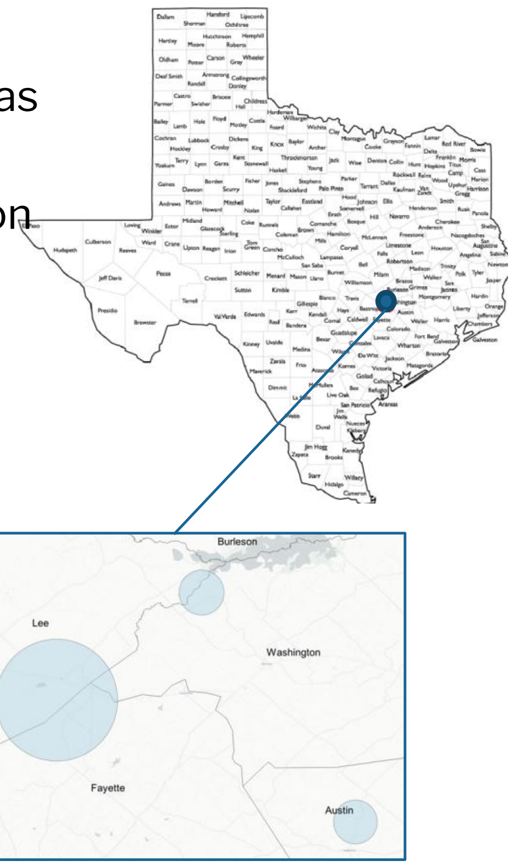
- Alpine Summit and its partners capitalize a partnership to develop a discrete set of drilling locations
- Funding is provided by ~40% Alpine Summit and ~60% partners
- Partners receive a disproportionate share of cash distribution until IRR target met (~15%)
- Alpine Summit receives ~94% of residual value[1]
- Partners also have a put right to sell their remaining 6% interest for cash or OpCo units[2]

1. Assumes development partners elect the IRR payout option.
2. Membership units of OpCo are exchangeable for listed shares of Alpine Summit on a 1:1 basis subject to TSXV approval.

EAGLE FORD AND AUSTIN CHALK: GIDDINGS FIELD

Currently controls ~23.8k net acres in Giddings

- Alpine Summit, through its operating subsidiary, OpCo, has historically focused in the Eagle Ford and Austin Chalk formation in the Giddings Field, a premier acreage location that has produced substantial amounts of oil and gas for decades
- Reserves and well economics evaluated by industry expert reserve engineering firms, WD Von Gotten Engineering, LLC and McDaniel & Associates
- Offset Operators include:
    - Magnolia Oil & Gas (MGY)
    - GeoSouthern Energy Corporation



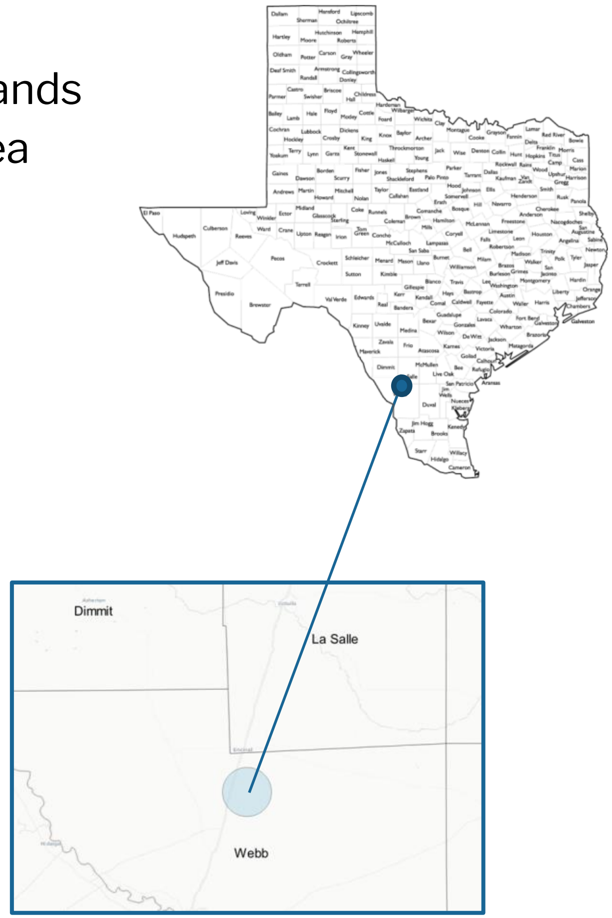
EAGLE FORD AND AUSTIN CHALK: HAWKVILLE (WEBB COUNTY)

Currently controls ~14.4k net acres in Hawkville Field

- Strategic partnership with Ageron Energy, LLC expands development opportunities into South Texas, an area known for significant dry natural gas production

- Reserves and well economics evaluated by industry expert reserve engineering firms, WD Von Gotten Engineering, LLC and McDaniel & Associates

- Offset Operators include:
  - SilverBow Resources, Inc. (NYSE: SBOW)
  - EOG Resources, Inc. (NYSE: EOG)
  - Lewis Energy Group



CORPORATE STRATEGIC GOALS

NEAR TERM OBJECTIVES
(1-2 YEAR TIME FRAME)

- Complete Announced Sale Process
- Assess Appropriate Drilling Pace
- Evaluate capital return program options for stakeholders

APPENDIX

ALPINE SUMMIT
ENERGY PARTNERS

LEADERSHIP TEAM

Craig Perry – Chairman & CEO

- Senior executive with 20 years of alternative asset management experience across fixed income, real estate and equities
- Summa Cum Laude, Princeton University
- Served on the boards of Cortland Partners and Brookfield DTLA

William Wicker – Chief Investment Officer

- Senior Analyst at Panning Capital
- JPMorgan Chase, Distressed Trading
- Goldman Sachs, Investment Banking
- Yale University, MSC Oxford University and MBA Stanford University

Chrystie Holmstrom – Chief Legal Officer, Corporate Secretary

- General Counsel of Ziff Brothers Investments, LLC, a private family investment company
- Cravath, Swaine & Moore, LLP, Corporate
- Phi Beta Kappa, Yale University, MA Cambridge University and JD Harvard Law

Reagan Brown – Chief Administrative Officer

- 20 years of management and operating experience at Fortune 500, middle market and early-stage companies
- Banc of America Securities, investment banking
- Cum Laude, Southern Methodist University and MBA University of Virginia

Michael McCoy – Chief Operating Officer

- 35+ years of upstream experience
- Petroleum engineer with background in drilling, completions, production and reservoir engineering
- From 1993 to 2006, Mr. McCoy was a senior petroleum engineer for Maersk Oil
- Drilled over 1,000 wells in his career
- Texas A&M University

Darren Moulds – Chief Financial Officer

- Senior financial professional with extensive industry experience
- Previously held CFO/officer level positions with multiple junior international Oil and Gas companies
- PricewaterhouseCoopers LLP, Manager
- University of Saskatchewan

Chris Nilan – Senior Managing Director

- 15+ years in private equity, investment banking and investment management
- MD at Equity Group Investments; Bank of America
- Magna Cum Laude, Wake Forest University

Alec Sheaff – Director, Business Development and Investor Relations

- 15 years in energy development
- Duke Energy, Portfolio Manager
- Resource Environmental Solutions (RES), Business Development
- BS North Carolina State University and MBA Queens University Charlotte

ALPINE SUMMIT BOARD OF DIRECTORS

Agenia Clark – Director

- Experienced corporate director and trustee
- CEO of Girl Scouts of Middle Tennessee
- Chair of the Risk Committee, FirstBank
- Founding Director, Avenue Bank
- Ph.D. Education, Vanderbilt University and BS and MBA from University of TN

Porter Collins – Director

- Co-founder and portfolio manager of Seawolf Capital, LLC
- Previously with FrontPoint Financial, Chilton Inv. Co., and Goldman Sachs
- Board member of the Emily Hall Tremaine Foundation and the National Rowing Foundation
- AB, Brown University

Craig Perry – Chairman & CEO

- Senior executive with 20 years of alternative asset management experience across fixed income, real estate and equities
- Summa Cum Laude, Princeton University
- Served on the boards of Cortland Partners and Brookfield DTLA

Stephen Schaefer – Director

- Seasoned private equity professional with 30+ years of energy and 20 years of private equity investing experience
- Former partner at Riverstone Holdings
- Currently serves on the boards of Just Energy, GenOn Holdings (Chairman) and TexGen Power (Chairman)
- CFA and B.S., magna cum laude, Northeastern University

James Russo – Director

- 25+ years of fixed income experience on corporate credit, distressed credit and restructuring investing
- Most recently a portfolio manager at Brevan Howard
- Served in senior roles at Citigroup, Barclays and Point State Capital

NON-GAAP FINANCIAL MEASUREMENTS

Certain financial measures referred to in this presentation are not measures recognized under US GAAP and are referred to as non-GAAP financial measures. These non-GAAP measures do not have a standardized meaning and therefore may not be comparable with the calculation of similar measures by other companies. The non-GAAP financial measure included in this presentation is “Adjusted EBITDA”. This measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with US GAAP. Non-GAAP financial measures are considered to be important factors that assist investors in assessing the Company’s performance.

Management uses Adjusted EBITDA to measure and track the underlying operating performance of the Company. Presenting this measure from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods. This measure includes net income/(loss) before non-controlling interest with the removal of commodity contract gains/losses and excludes other items which the Company views as “one-time” in nature in order to track the operating performance of the core business and non-cash income or expense items.

The following table provides a reconciliation of Net Income/(Loss) before Non-Controlling Interest to Adjusted EBITDA:

Year ended December 31,	**2022**	2021
Net income/(loss):	**$44,413,352**	($32,582,757)
(+) Depreciation, depletion, and amortization expense	62,082,471	23,497,715
(+) Finance expense	13,428,333	5,727,544
(+) Stock based compensation expense	10,197,720	14,478,776
(+) Acquisition costs	-	1,567,967
(+) Derivative commodity contract (gains)/losses	10,023,495	33,525,453
Adjusted EBITDA	**$140,145,371**	$46,214,698