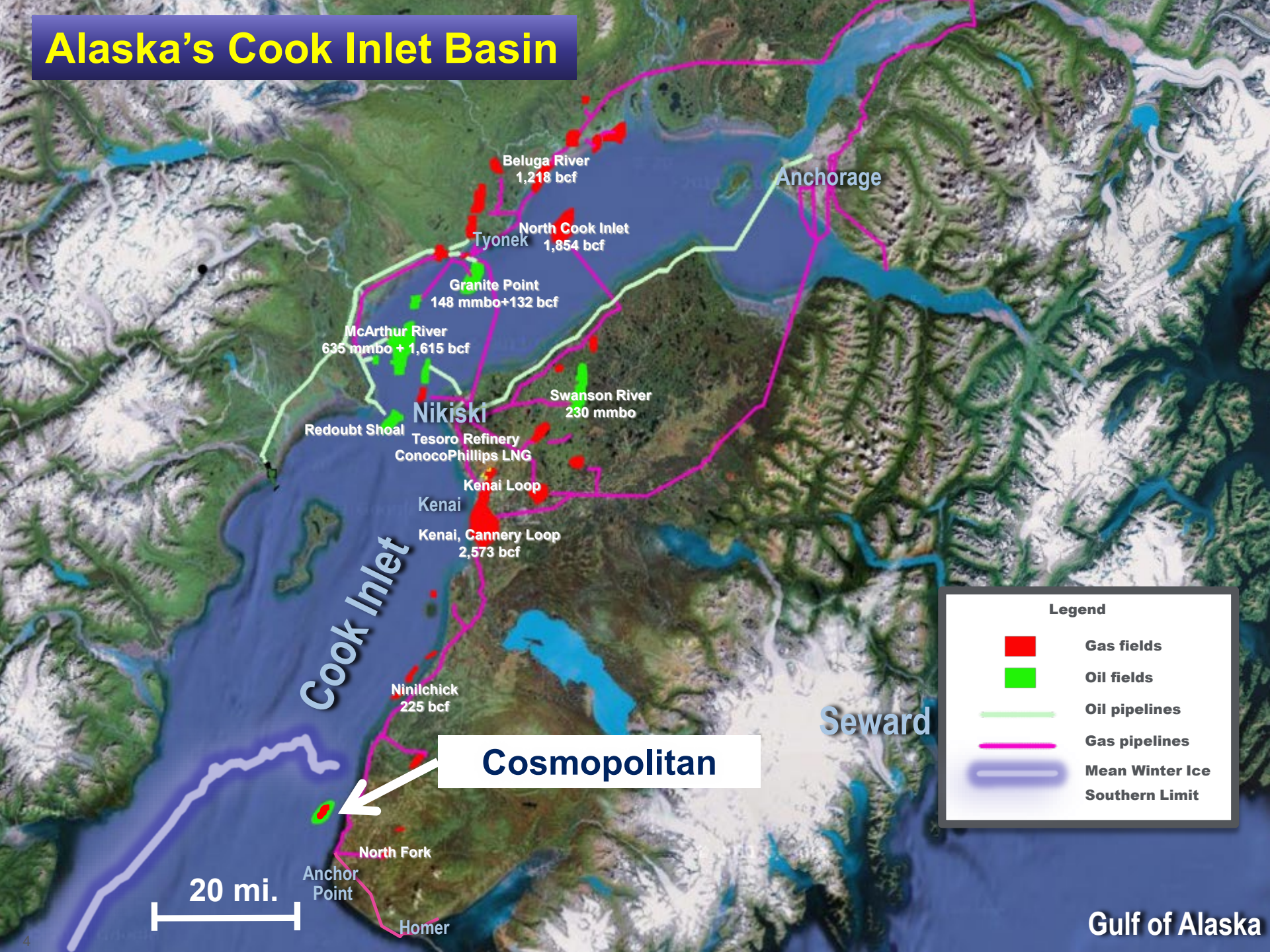


BlueCrest Cosmopolitan Overview

House Resources - May 1, 2019



Alaska's Cook Inlet Basin



Cosmopolitan Project Area - 2019

- **100% owned and operated by BlueCrest**
- **6 State leases**
- **20,367 acres offshore**
- **38-acre onshore surface lease**
- **11 wells drilled to date**
- **6 known oil zones**
- **6+ known gas zones**
- **2 identified exploratory prospects**



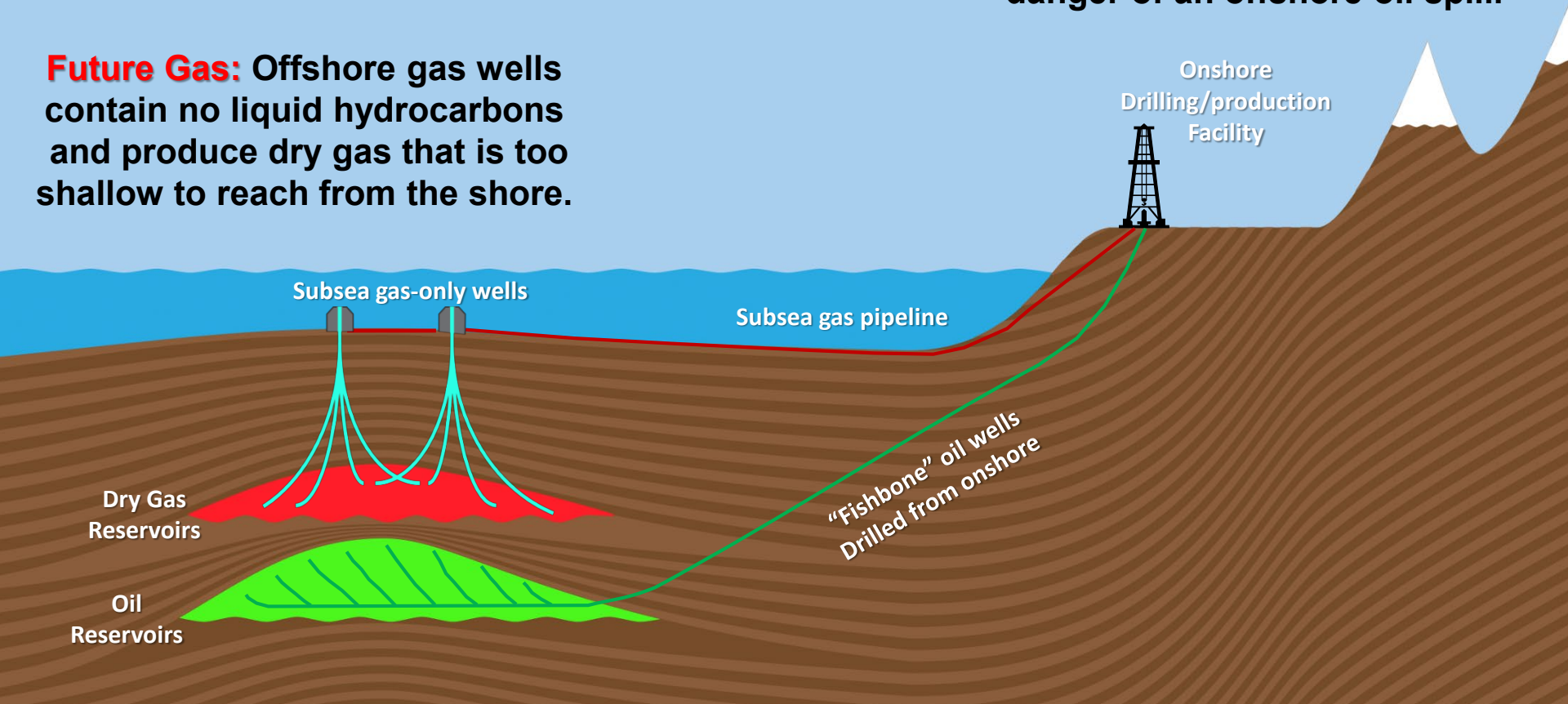


Cosmopolitan Unit Development: Two Separate Fields in One

Ongoing Oil:

“Extended-Reach” oil wells drilled safely from onshore produce the deeper offshore oil with no danger of an offshore oil spill.

Future Gas: Offshore gas wells contain no liquid hydrocarbons and produce dry gas that is too shallow to reach from the shore.



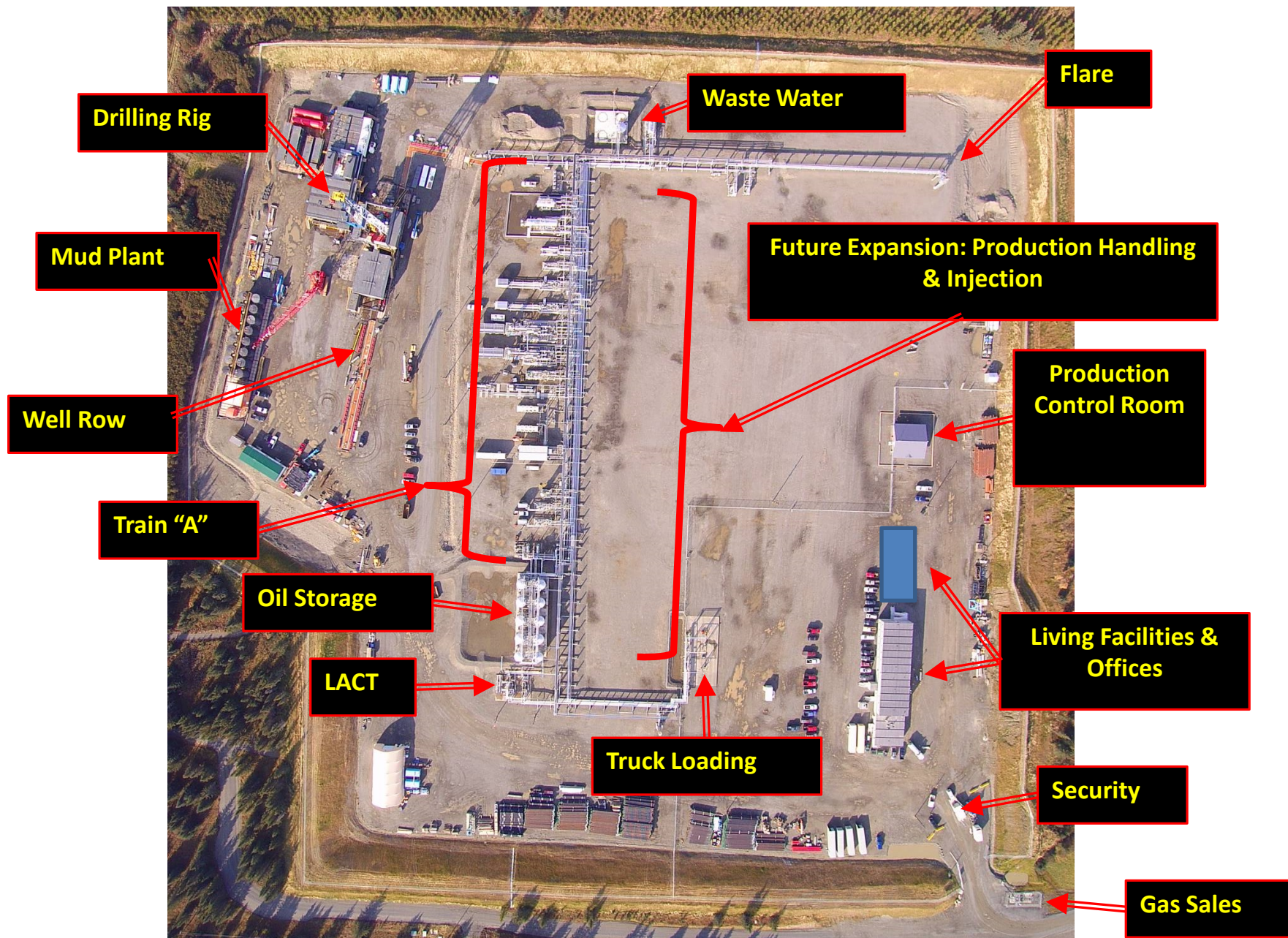
Cosmopolitan Unit



Subsea Reservoirs (1,000'-7,000' Deep)

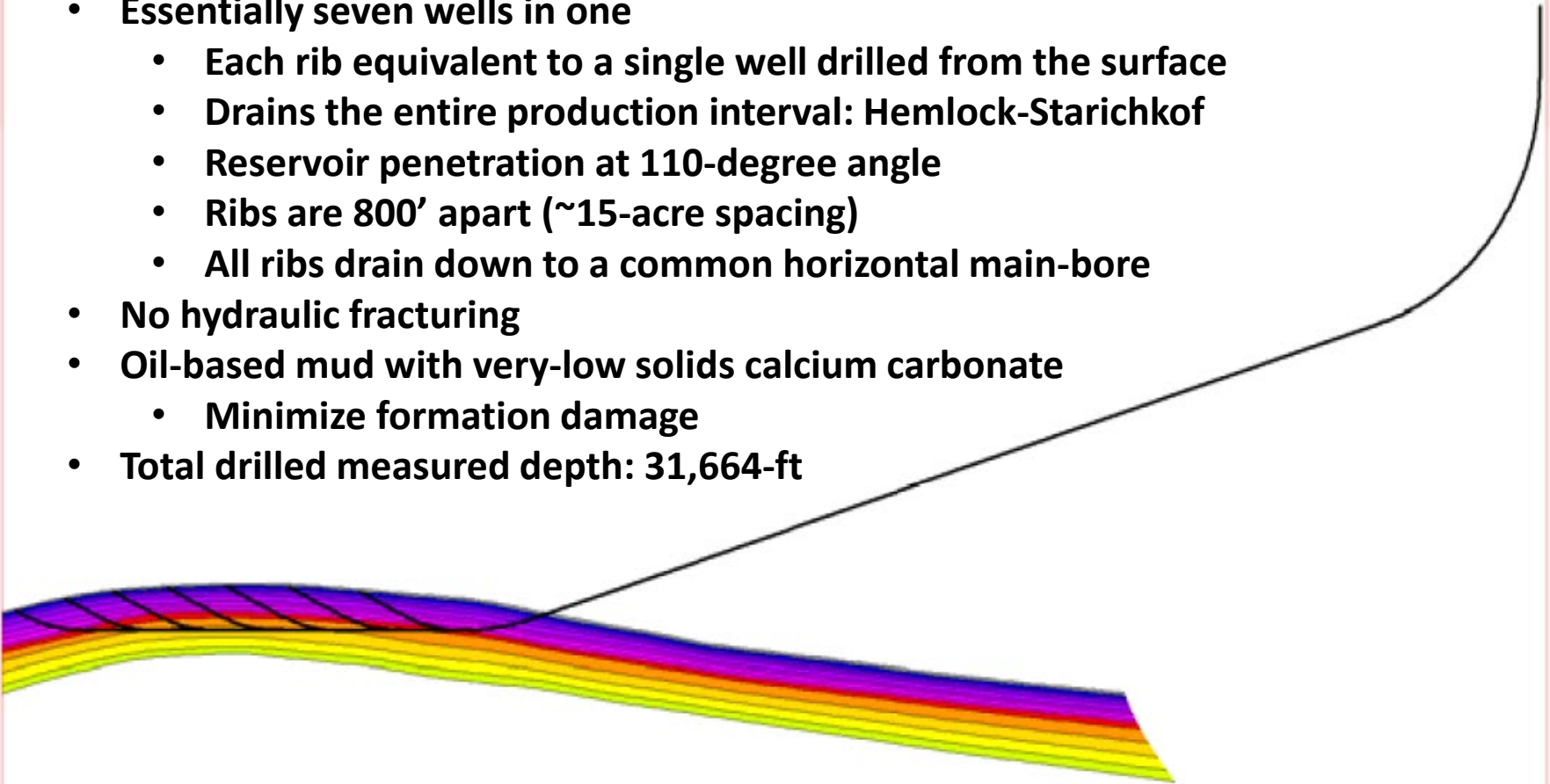
Onshore Drilling/Production Facility

Facility Layout



H12: First Multi-Lateral “Fishbone” Well

- “Fishbone” configuration with seven “ribs”
- Essentially seven wells in one
 - Each rib equivalent to a single well drilled from the surface
 - Drains the entire production interval: Hemlock-Starichkof
 - Reservoir penetration at 110-degree angle
 - Ribs are 800’ apart (~15-acre spacing)
 - All ribs drain down to a common horizontal main-bore
- No hydraulic fracturing
- Oil-based mud with very-low solids calcium carbonate
 - Minimize formation damage
- Total drilled measured depth: 31,664-ft



3-D Seismic Subsurface Rendering of Cosmopolitan Structure

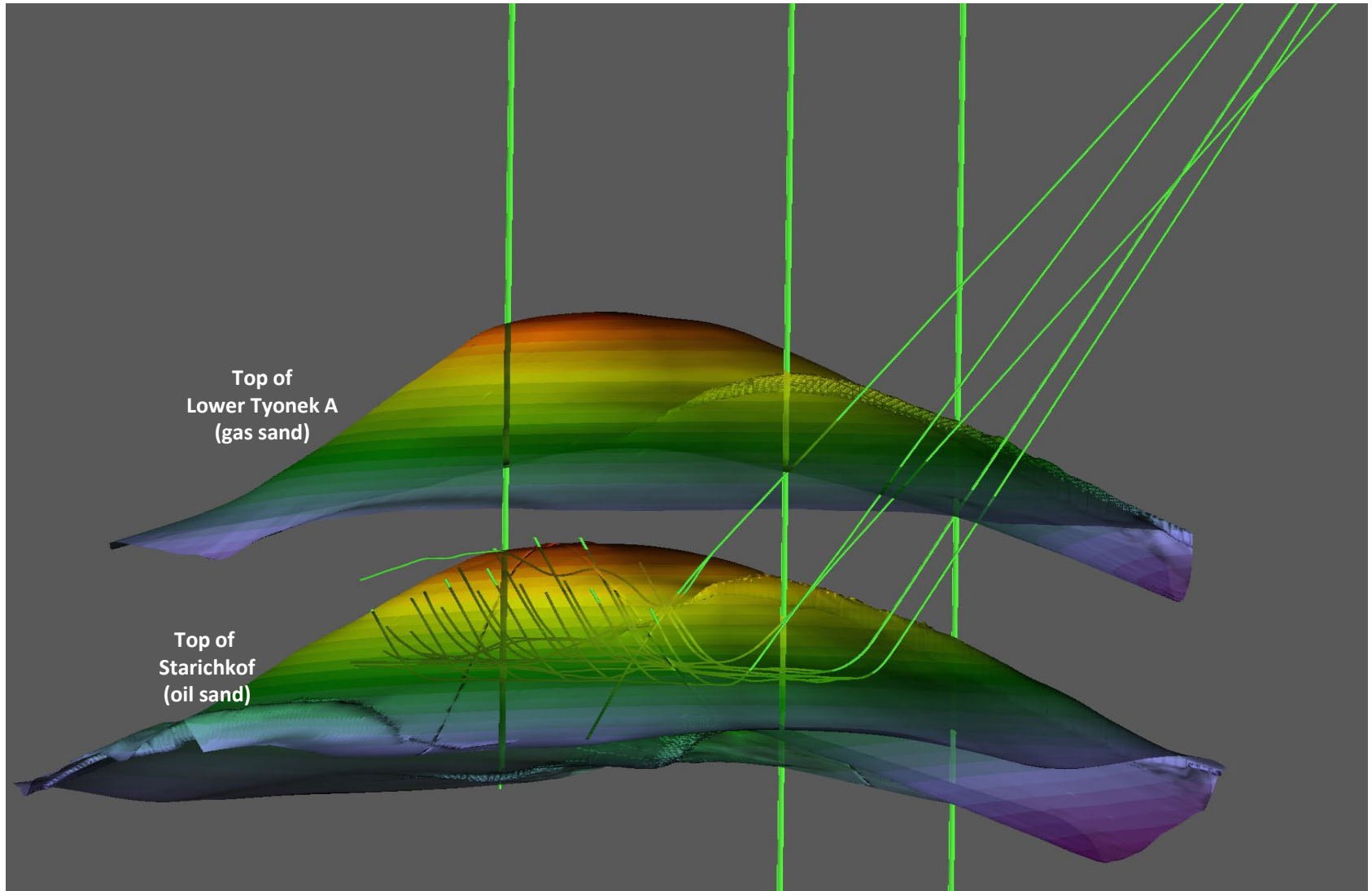
View from south approximately 5000' deep, looking north
Only 2 Individual Zones Shown (out of 12 stacked producing horizons)

Cosmopolitan State # 1
(2013)

Starichkof State # 1
(1967)

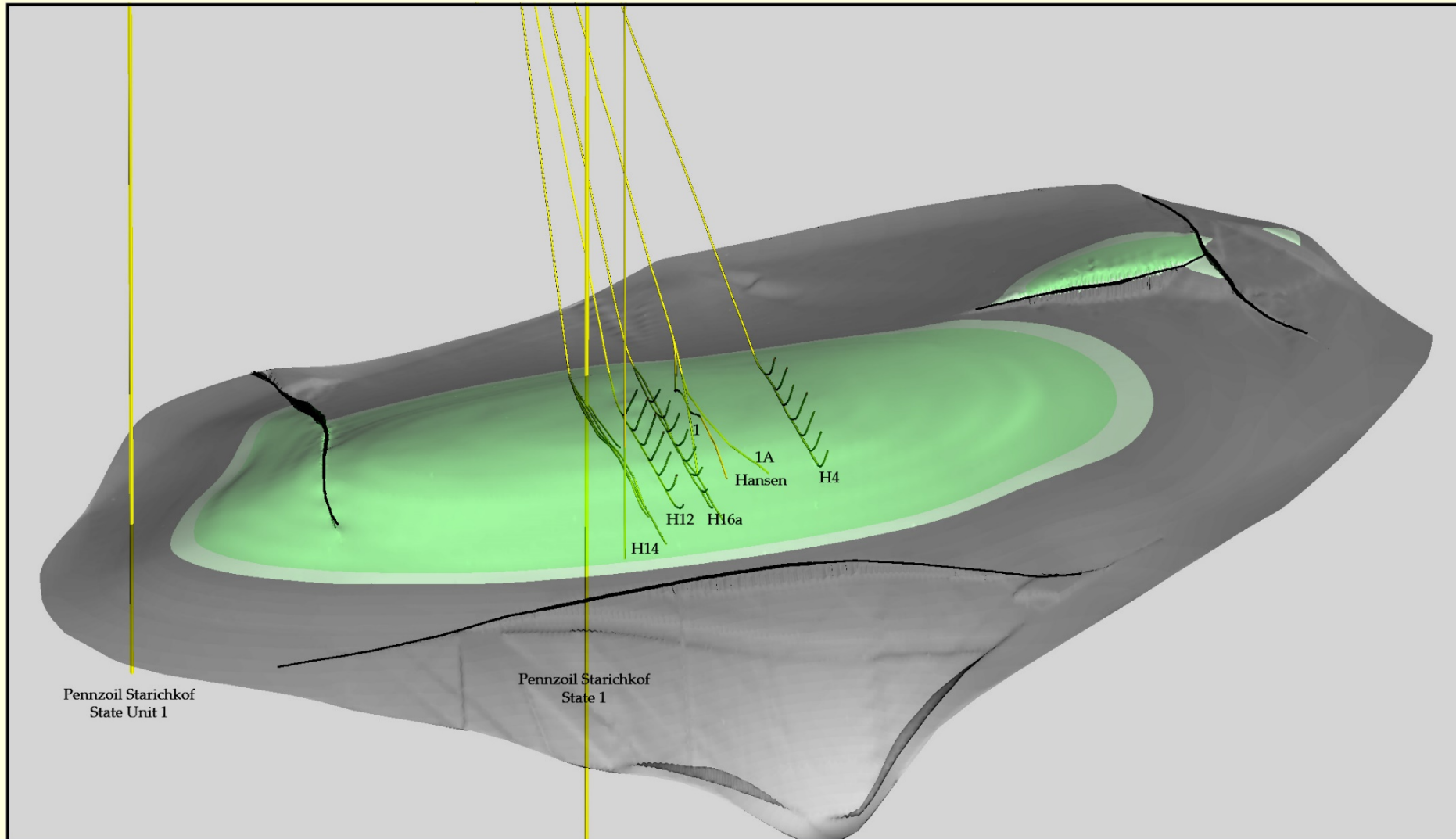
Starichkof State Unit # 1
(1967)

Other wells drilled
From onshore
(2001 – 2019)



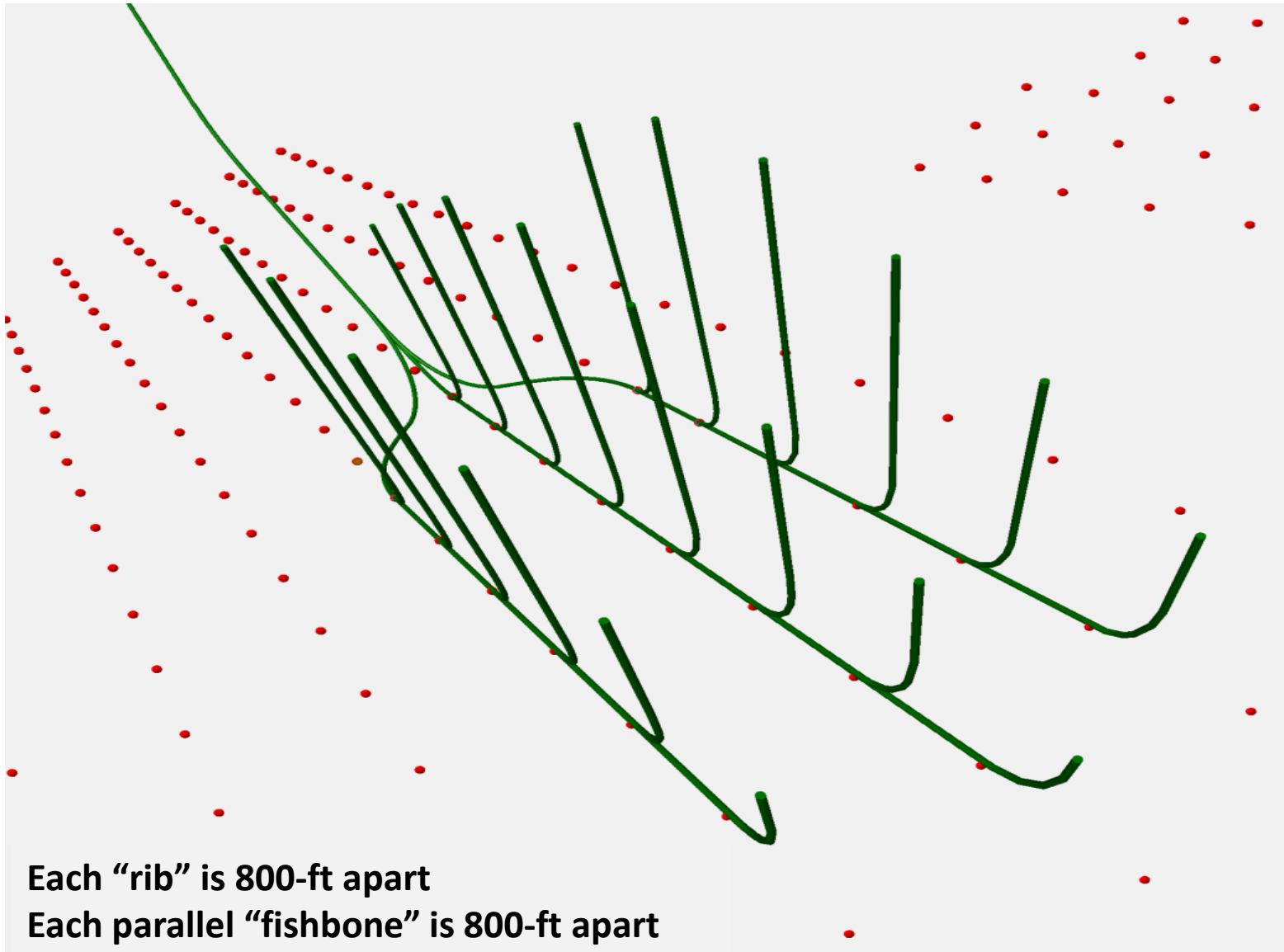
Current Cosmopolitan Well Paths

(view from west to east, shown with top of Starichkof formation)



Next Generation: “Trident Fishbone”

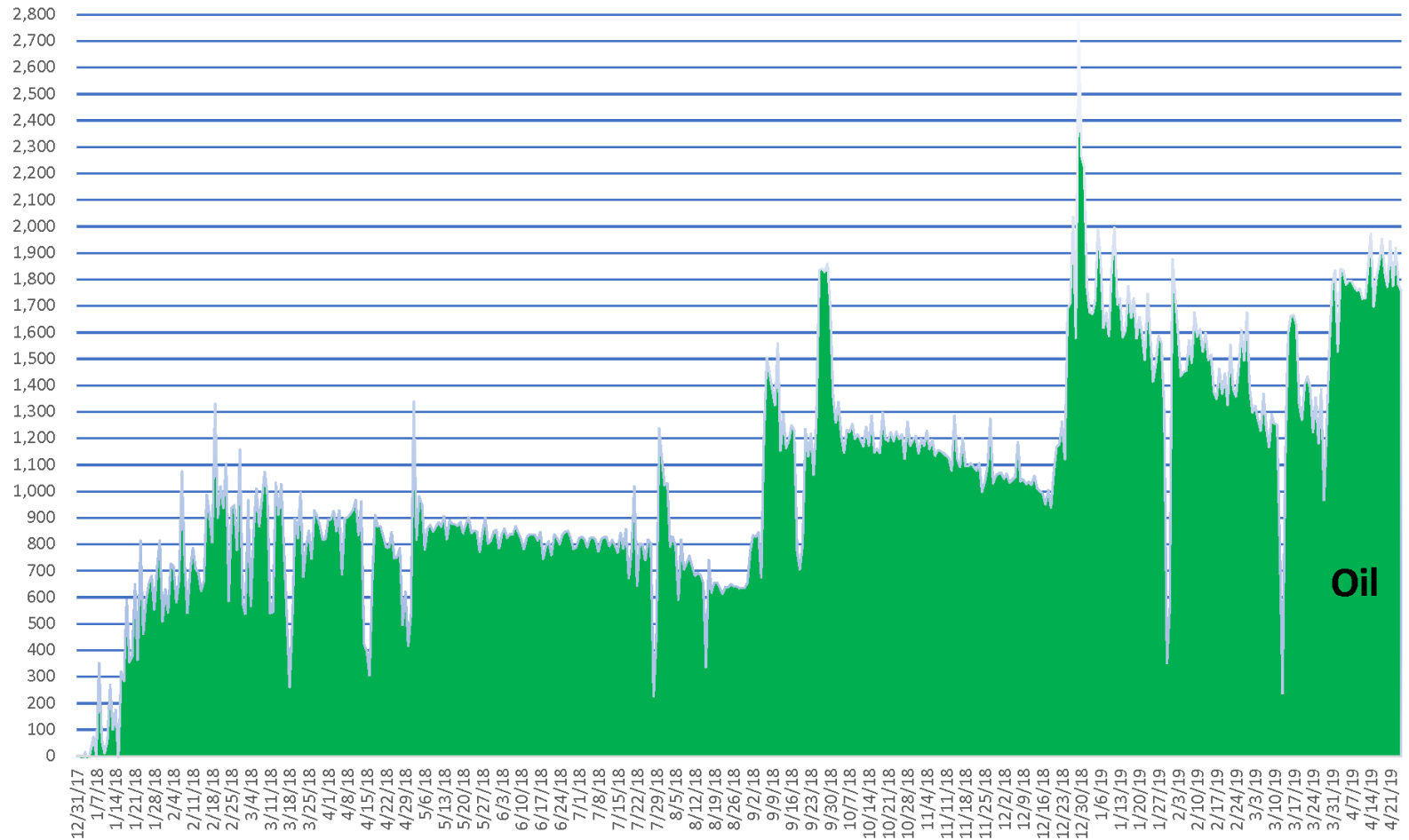
Three fishbone wells drilled from one surface well



Hansen Production Facility

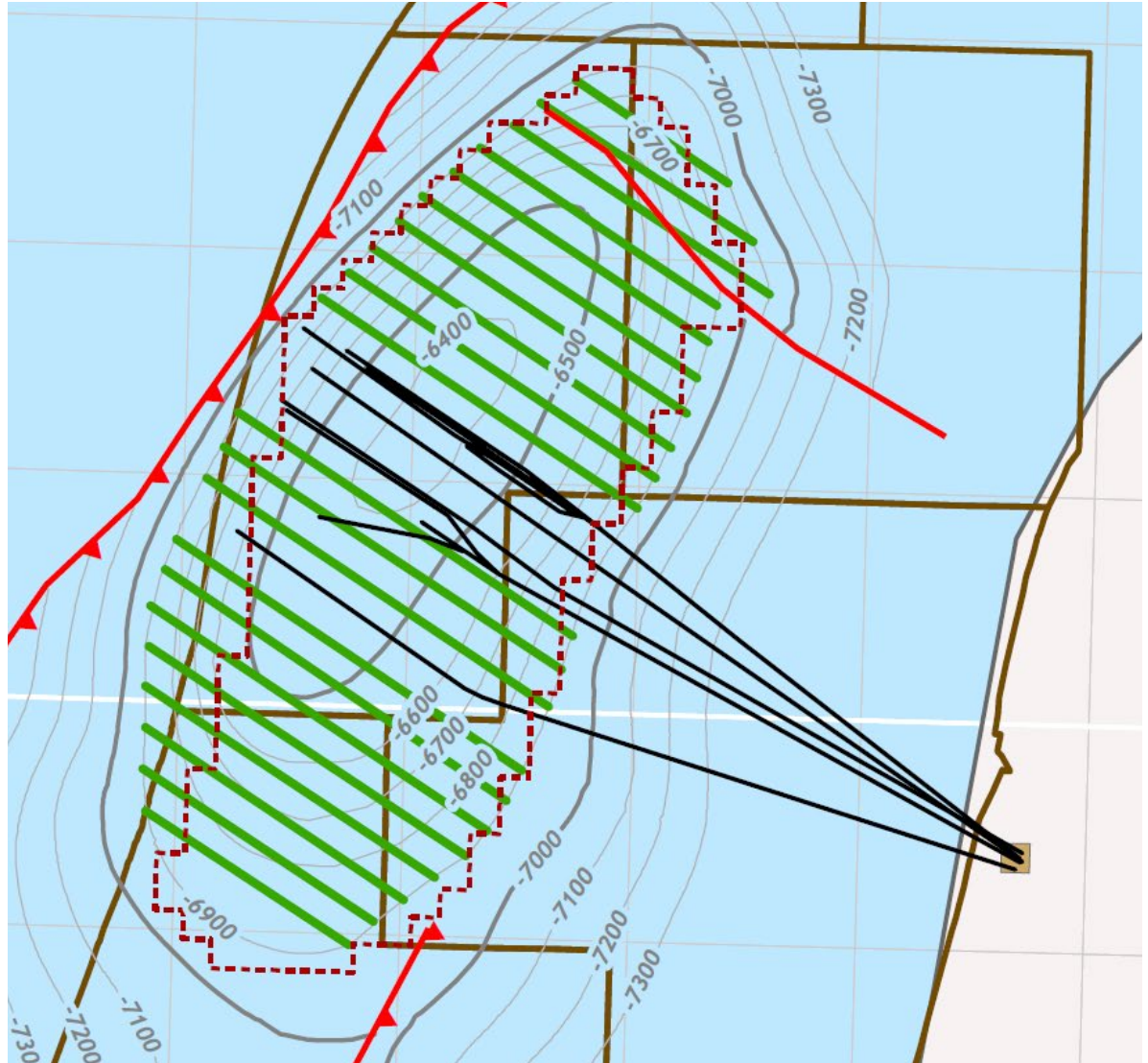
Gross Oil Production

January 1, 2018 to April 25, 2019



Future Cosmopolitan Development Opportunities: Political Stability is Paramount

- 15-25 potential new fishbone and conventional oil wells drilled from onshore
- 8-20 potential gas wells drilled from offshore
- Development pace is heavily dependent upon political and economic environment



Structure map on top of Starichkof

