



LOST SOLDIER OIL AND GAS

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

2026

1/8/26 Webinar
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. The delivery of this Presentation or the sale of Units shall not imply that the Company's affairs or prospects have not subsequently changed. **All written and oral forward-looking statements attributable to the Company or its agents are expressly qualified in their entirety by this discussion.**



Lost Soldier Oil & Gas

Marc Bruner CEO - An Introduction

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

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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. President is Steve Richards who worked with Schlumberger, an international service company for 37 years and is a petroleum reservoir expert.



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 >30MMcf/d 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”.



DIVERSIFIED 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.

Investment Highlights



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 65% of the cost of each unit, while tangible drilling cost deductions are approximately 35%.



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, 50 miles south.



ACCELERATED PRODUCTION FORECAST

Initial 20 wells are expected to produce 400 Mmcf/d of natural gas, generating an annual cash flow of USD \$201 million.



EARLY CASH FLOW TO UNIT HOLDERS

Net cash flow per Class C unit, including participation in Manager 160's, is projected to begin at \$3,700 in 2026, rising to \$22,500 in 2027, and \$55,860 in 2027. This yearly cash flow is expected to continue rising and to peak at \$181,860 per unit in 2035. Cumulative net revenues per unit is calculated to reach a per unit \$1,570,200 by 2039. This amount may increase significantly when the Basin's additional deeper formations are developed.



DRY GAS DISCOVERED

Gas tests to date indicate the discovery is Dry Pipeline Grade Gas which can be shipped to market immediately with little or no processing. Each well is monetized as soon as completed

*Cashflow projection subject to pipeline installation and commodity prices.

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Investment Highlights



EXCEPTIONAL CASH FLOW TO INVESTORS

Cash flow from oil and gas per \$150,000.00 unit projected to begin in 2026, peak at \$181,000.00 by 2035* with revenues continuing for the next several decades.

MULTI-DECADE GROWTH POTENTIAL

24,000 acre Federal Unit, plus approaching 15,000 acres in surrounding state 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.

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Market Information

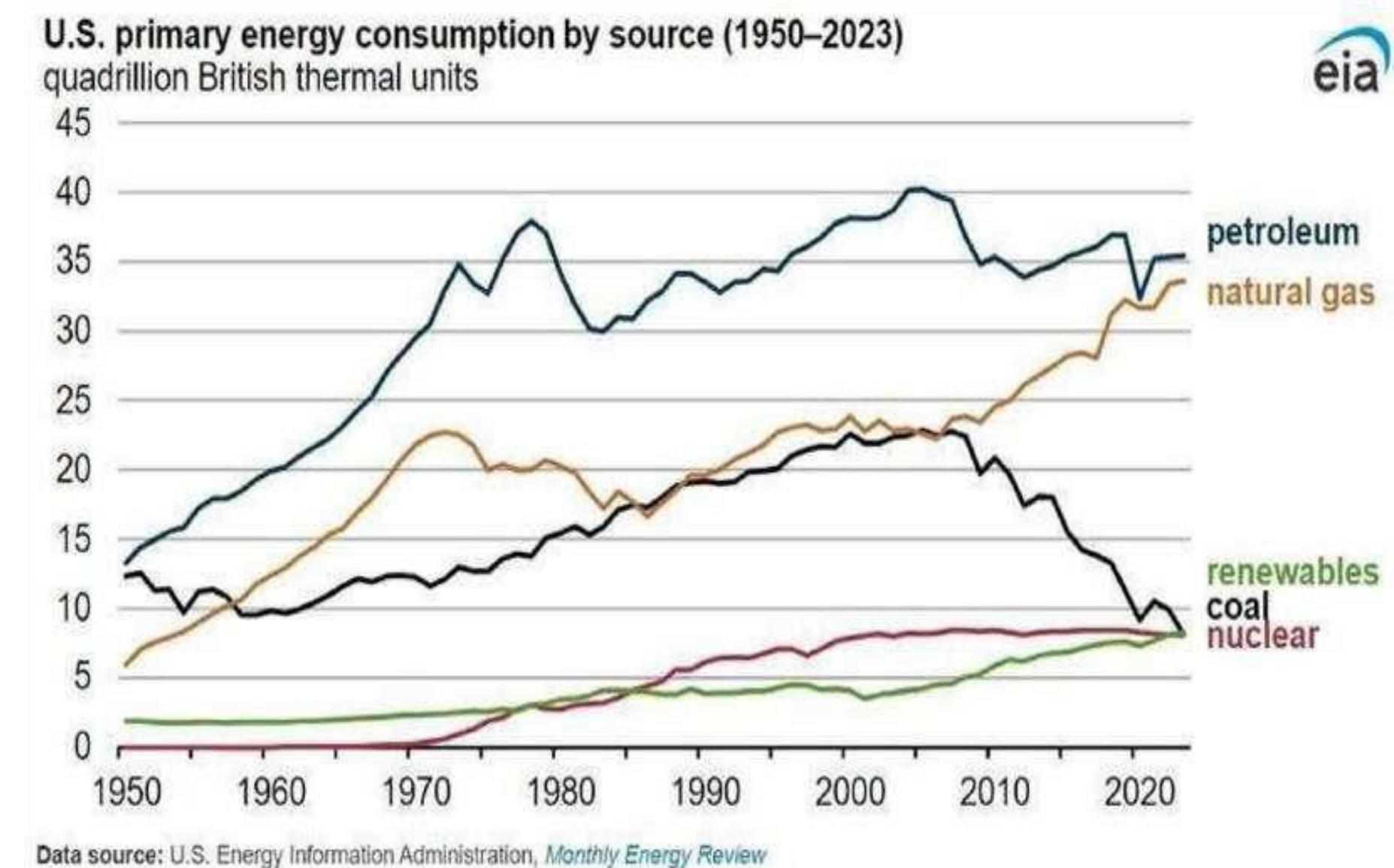
Accelerating Natural Gas Demand

NATURAL GAS DEMAND IS INCREASING BOTH FOR DOMESTIC CONSUMPTION AND LNG EXPORTS

Current exports of LNG are **15.4 Bcf/d** as of October 2025.

An **estimated 150 GW of AI data centers will be needed by 2030**, consuming 1000 TWH annually and potentially **requiring an additional 7 bcf/d of natural gas production**.

Such a buildout would represent the largest increase in gas-fired power capacity in U.S. history and **could drive an incremental 7% increase in gas consumption**.



LNG Exports: Taking Off

America produces **108 Bcf/D** of natural gas which includes **15.4 Bcf/D of LNG**.

U.S. LNG export capacity will increase by 2.5X from 2024 - 2029.

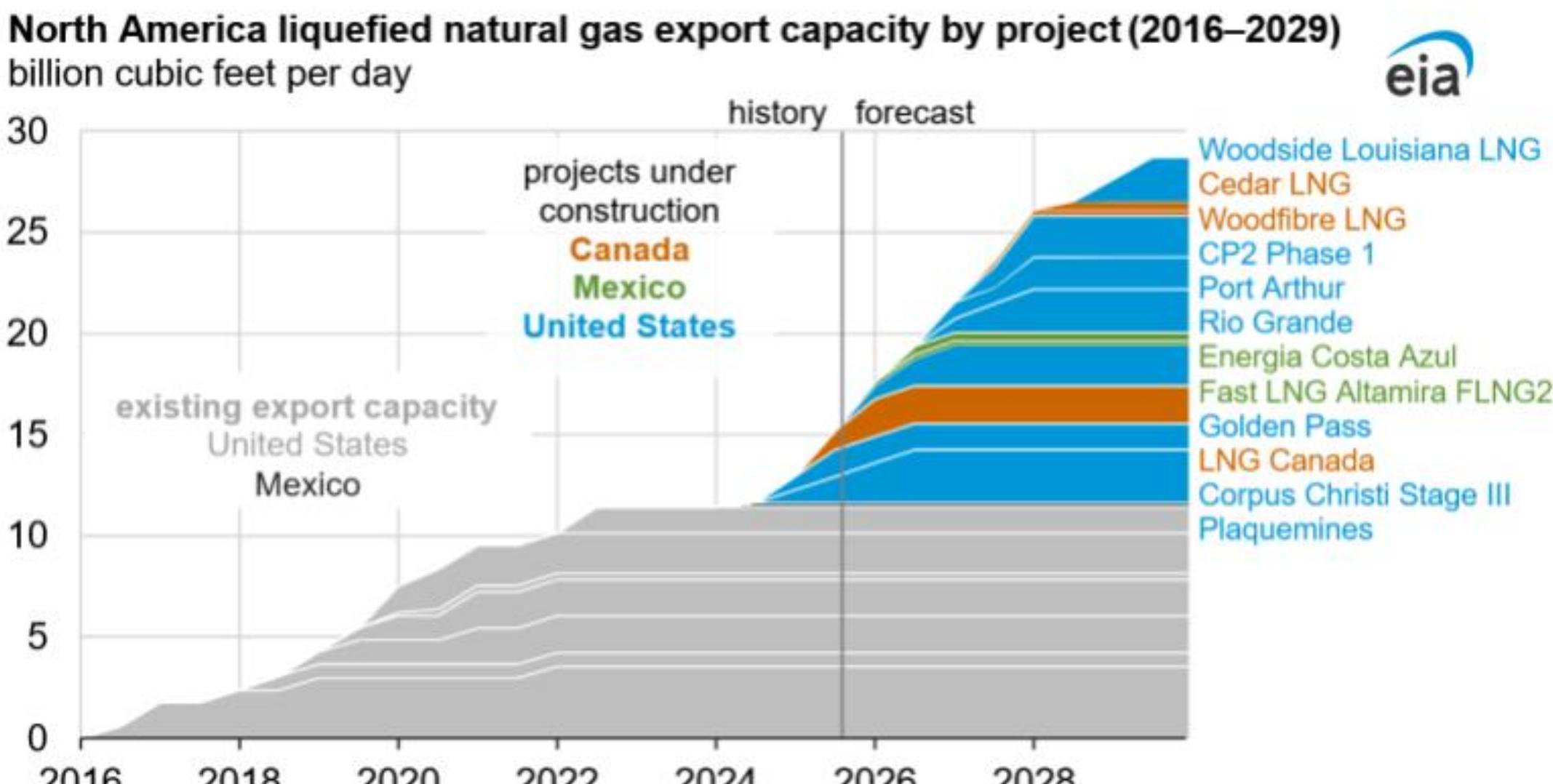
Natural gas **consumption** in the developing world is **forecast to increase by 250% by 2050**.

Clean U.S. LNG exports displace coal power generation.

"The US, already the world's largest LNG exporter with 15.4 Bcf/D of capacity, continues to expand rapidly. Across North America, total LNG export capacity is projected to grow from 11.4 Bcf/D at the start of 2024 to 28.7 Bcf/D by 2029, assuming all projects currently under construction begin operations as scheduled. Over the same period, Canada and Mexico are expected to add 2.5 Bcf/D and 0.6 Bcf/D, respectively. Combined, these North American additions will account for more than half of the world's total new LNG export capacity through 2029, according to the International Energy Agency."



eia

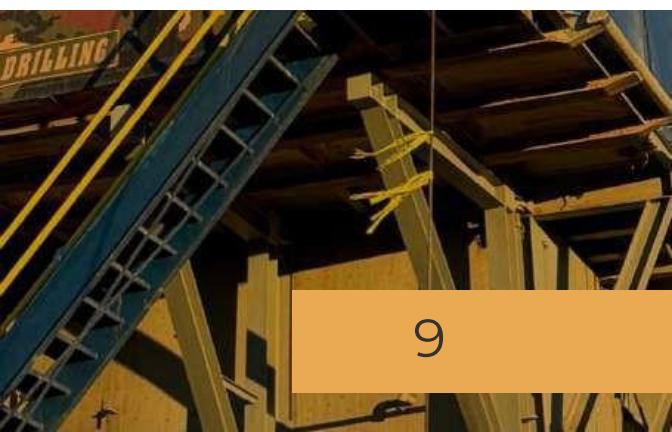


Source: EIA

JPT 10/16/25



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OIL AND GAS PRODUCTION

The Wild Mustang Natural Gas Discoveries

Discovery Near Jeffrey City Wyoming



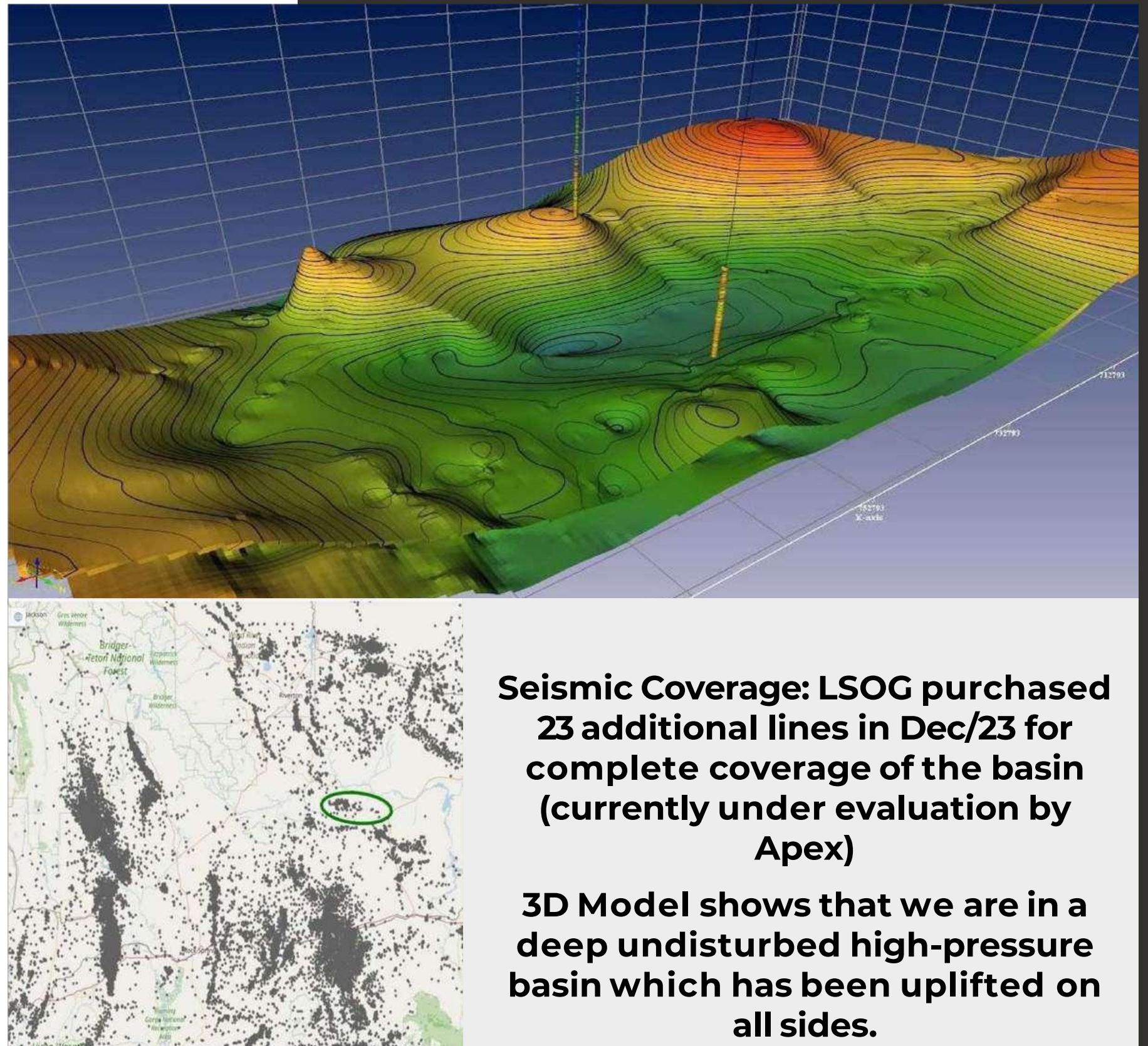
Wild Mustang Federal Unit is 38 sq miles.



Overview

- The Prospect has been developed by Geologist Mike Pinnell. It has been unavailable due to uranium mining. Remediation was completed and permits were issued in 2022.
- Location: Central Wyoming, just North of Rawlins in The Prolific Northern Green River Basin (Bison Basin).
- Wyoming has over 25,900 producing wells as of 8/25.
- Very Deep Basin >24,000 Ft.

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Seismic Coverage: LSOG purchased 23 additional lines in Dec/23 for complete coverage of the basin (currently under evaluation by Apex)

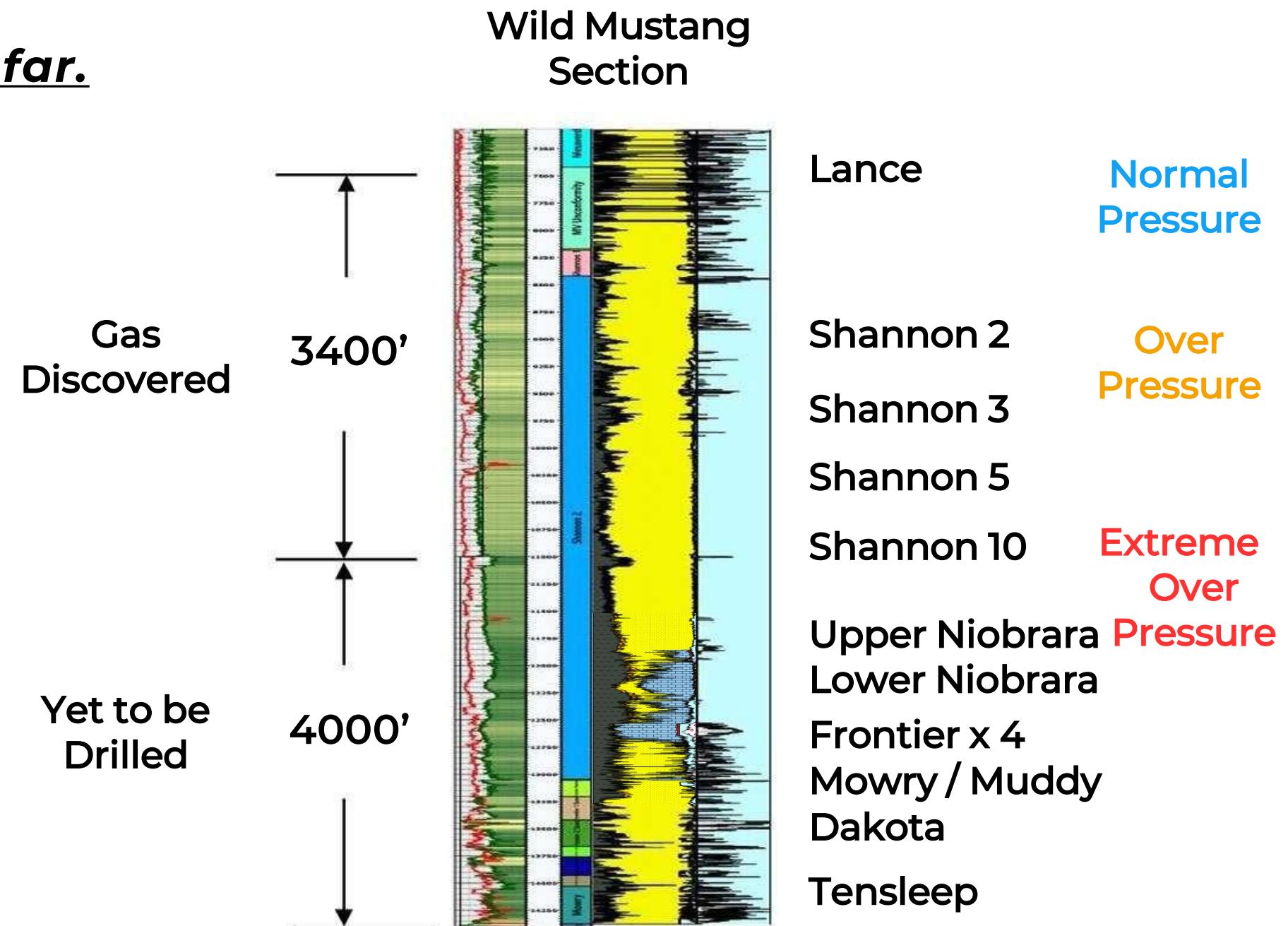
3D Model shows that we are in a deep undisturbed high-pressure basin which has been uplifted on all sides.

Natural Gas Detected Through the Shannon 10

Wild Mustang Stacked Pay is 3400' Thick - so far.

More than 200 miles of seismic and well logs indicate 7 deeper potential reservoirs – total thickness exceeds 4,000 ft.

- **Permian Basin is known for Stacked Pay: Averages ~2000' thick.**
- **Eagleford Formation has Stacked Pay: Averages 500' thick.**
- **Bakken Formation has Stacked Pay: Averages 300' thick.**



What is a Basin Centered Gas Deposit

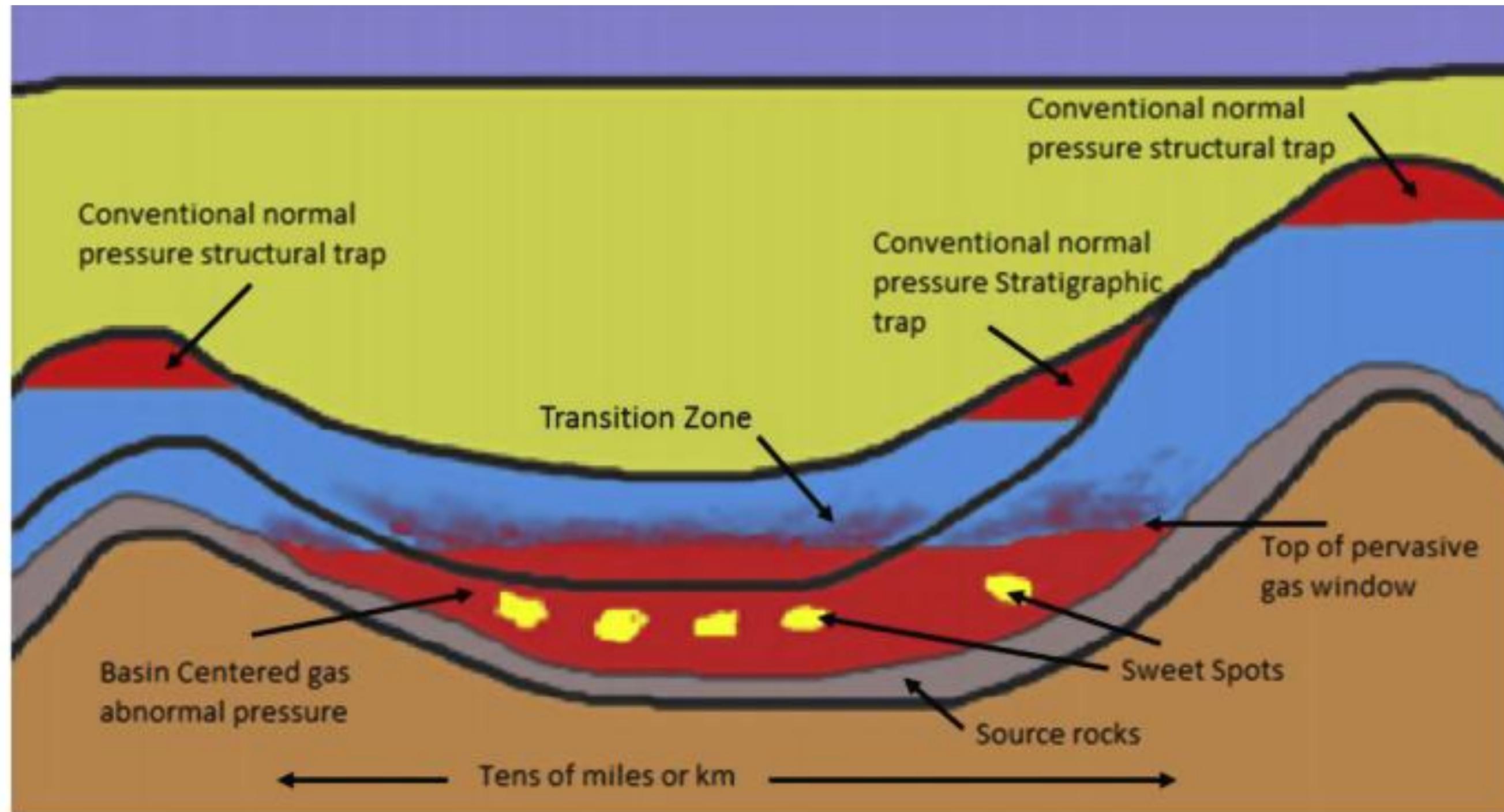
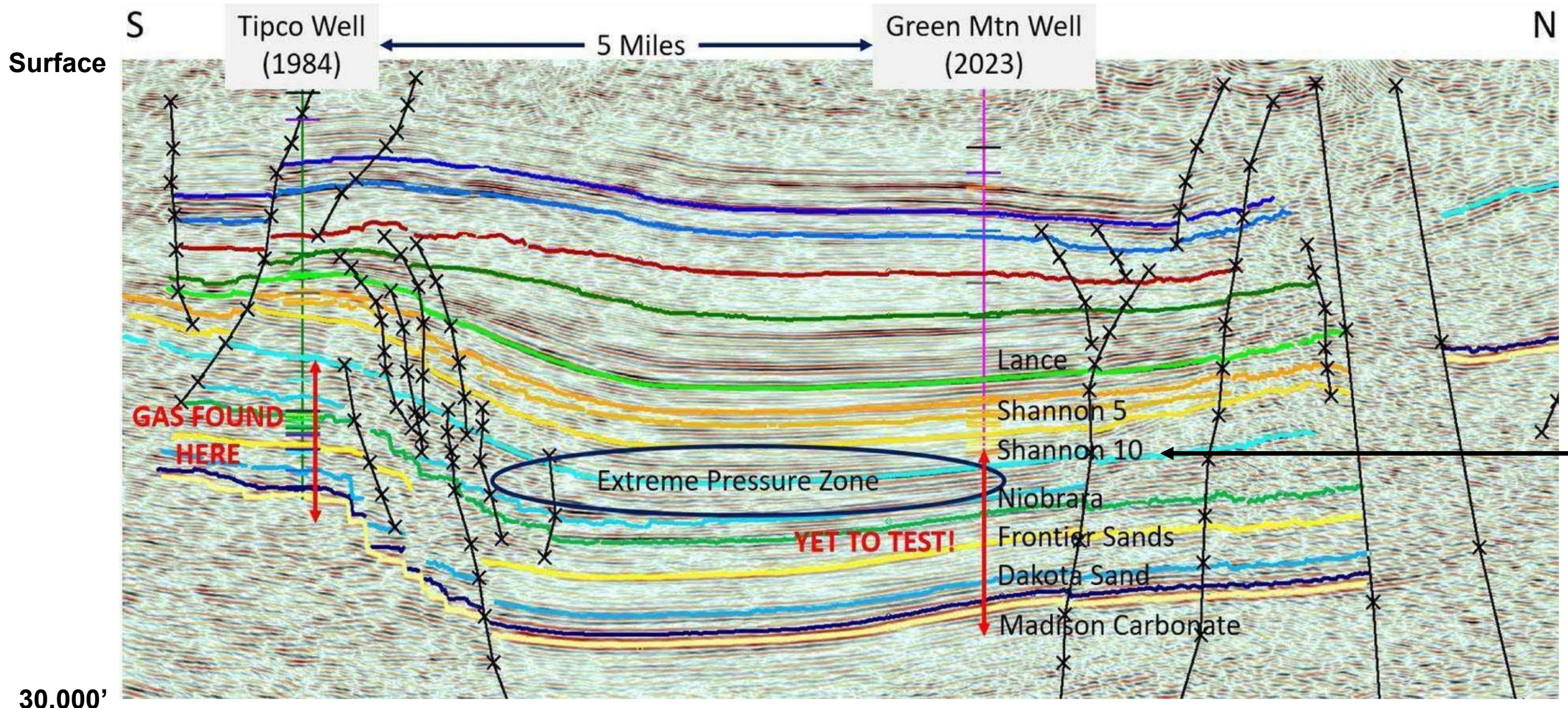


FIGURE 14.1

A schematic cross-section view illustrating BCGA model.

4,000ft of Additional Exploration Potential

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.

Tested Resource Potential

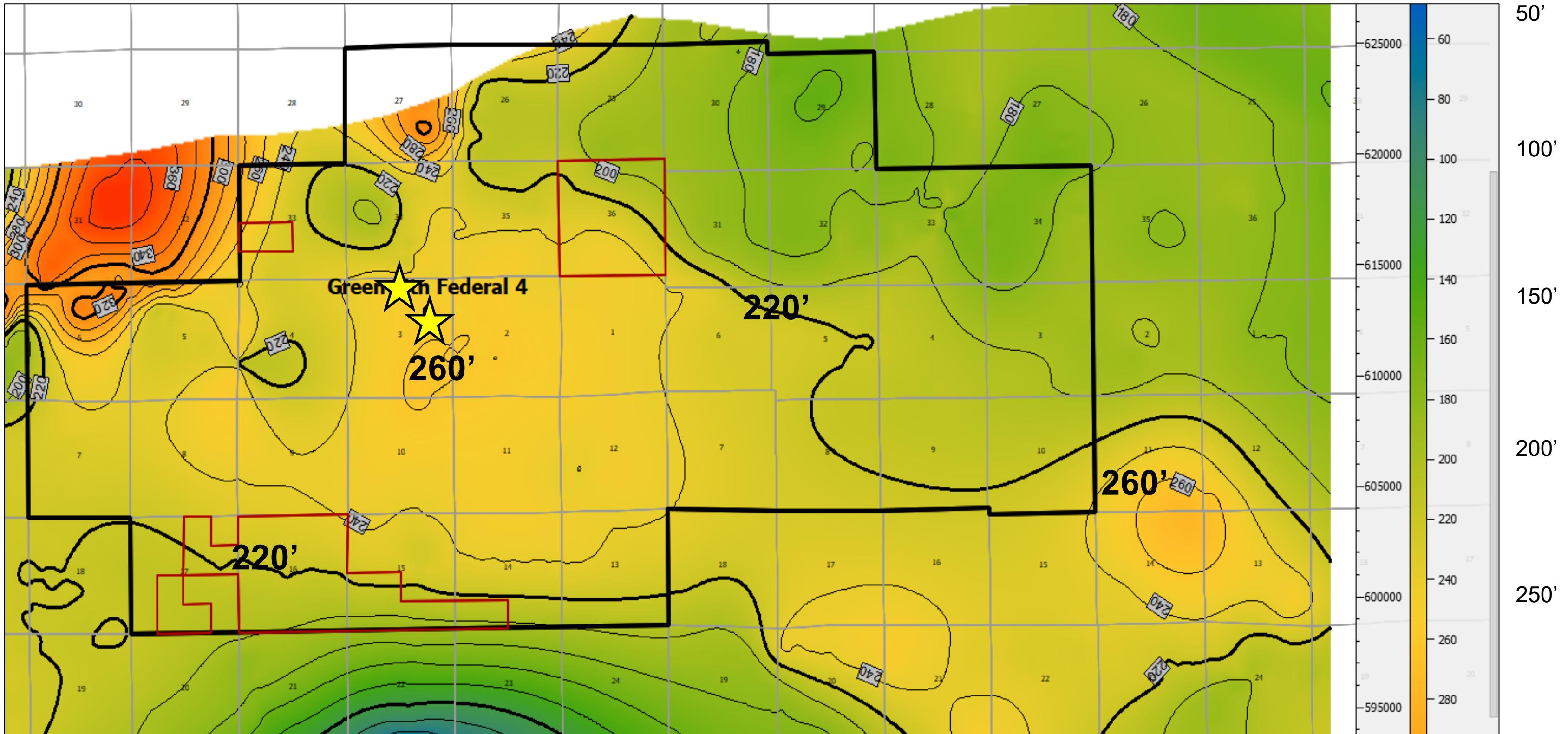
FOUR PROSPECTIVE GAS DISCOVERIES IN FIRST WELL

	Saturated Gas Sands	Gross Thickness	Gross Reservoir Pressure
1	Lower Lance	13050' - 13305'	255'
		Pressure Transition	6905 psi
2	Shannon 2 & 3	14383' - 14683'	~40' each
3	Shannon 5	15090' - 15235'	145'
		Pressure Transition	9980 psi
4	Niobara / Shannon 10*	164445'	10451 psi
		*	13205 psi

*Unable to log this zone at TD which kicked yellow/orange flare, extreme over pressure.

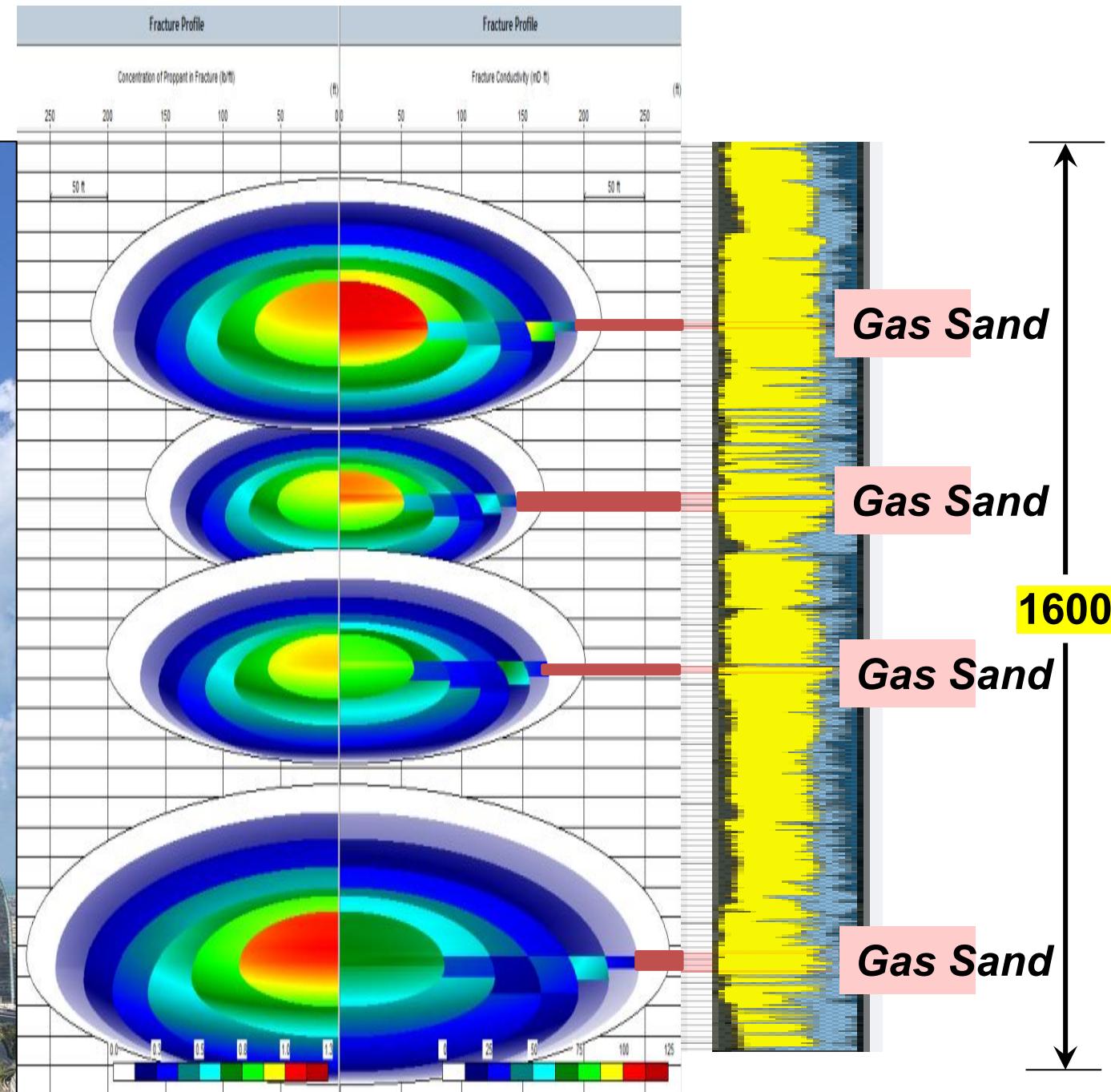
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Isopach Maps: Indicate Horizontal Wells



Production Results

- An interval equivalent to a 160-story building was fracture stimulated from Shannon 1 - 5.
- Production results proved pipeline quality gas from the Shannon 5 and Shannon 3.
- Total estimated production was **8.8MMCFD.**
- Well shut in pressure was 8050psi as of 11/18/25.



Resource Estimate*

GAS IN PLACE	
LOWER LANCE	3.02 Trillion CF gas in place
SHANNON 5	1.85 Trillion CF gas in place
ESTIMATED TOTAL	+6 TCF gas in place so far!

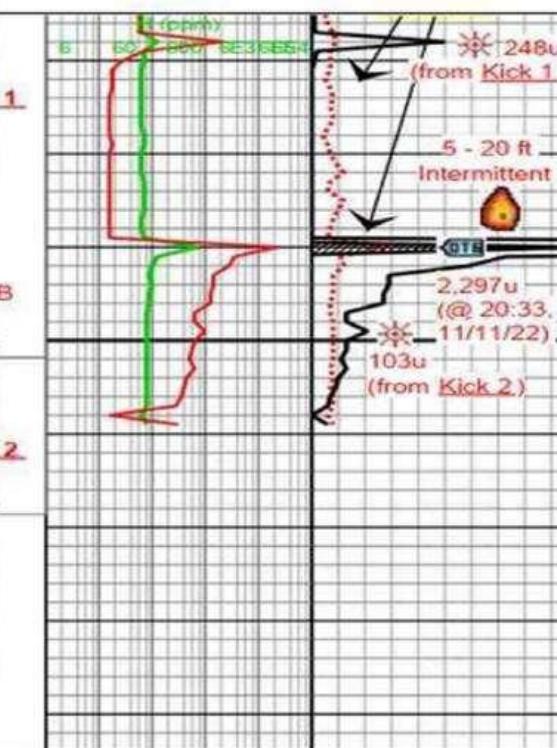
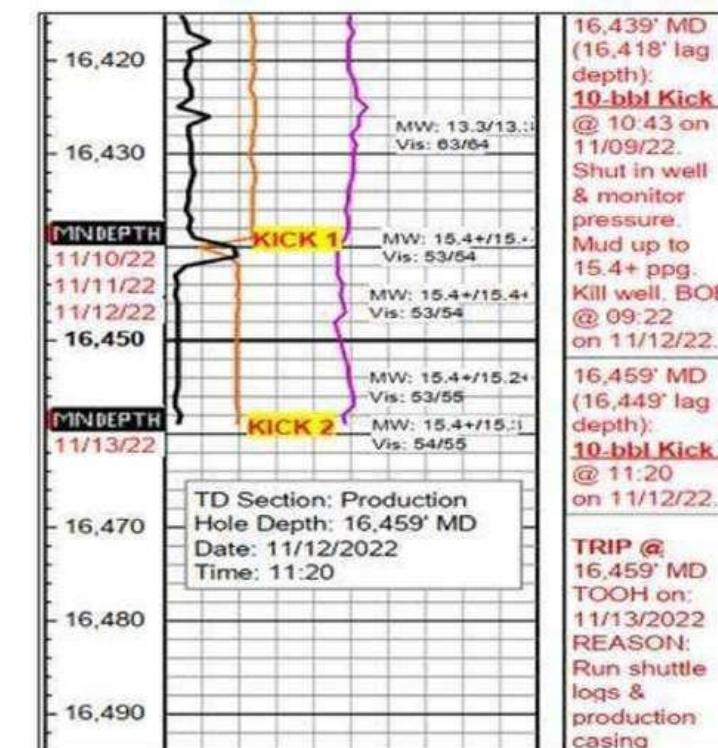
*Estimate based on the data we have from the first well, extrapolated using the calibrated seismic volumes within the Wild Mustang Unit.

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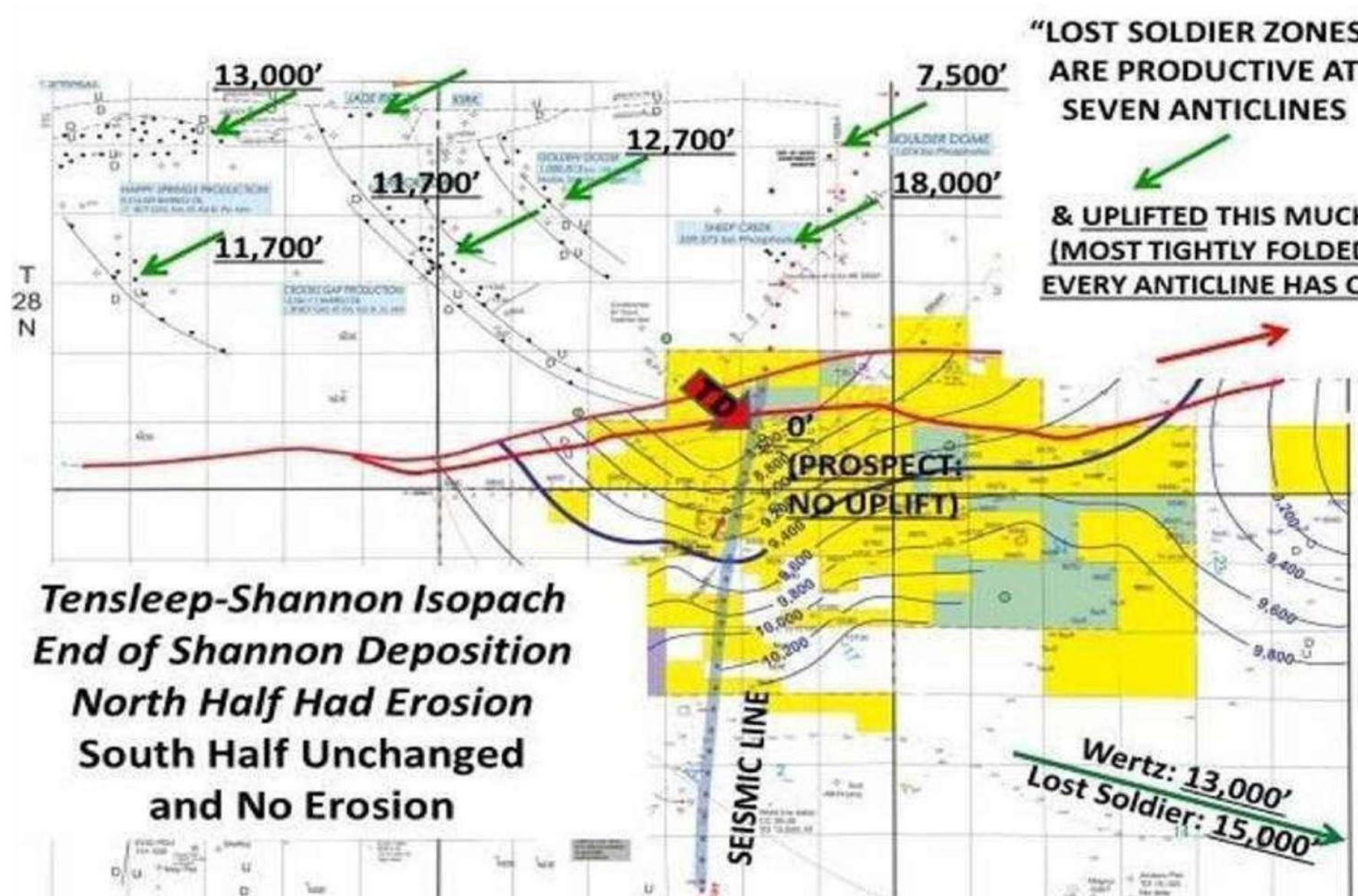
Shannon 10

- Shannon 10 sandstone formation: 50ft. flare, ~2300u gas.
- We spent 4 days bleeding gas and controlling the well.
- BHP is 13587 psi @16450 TVD.
- Gradient of 0.826 psi/ft, equal to the highest in Wyoming.
- Core tests indicate this will be in the dry gas window.

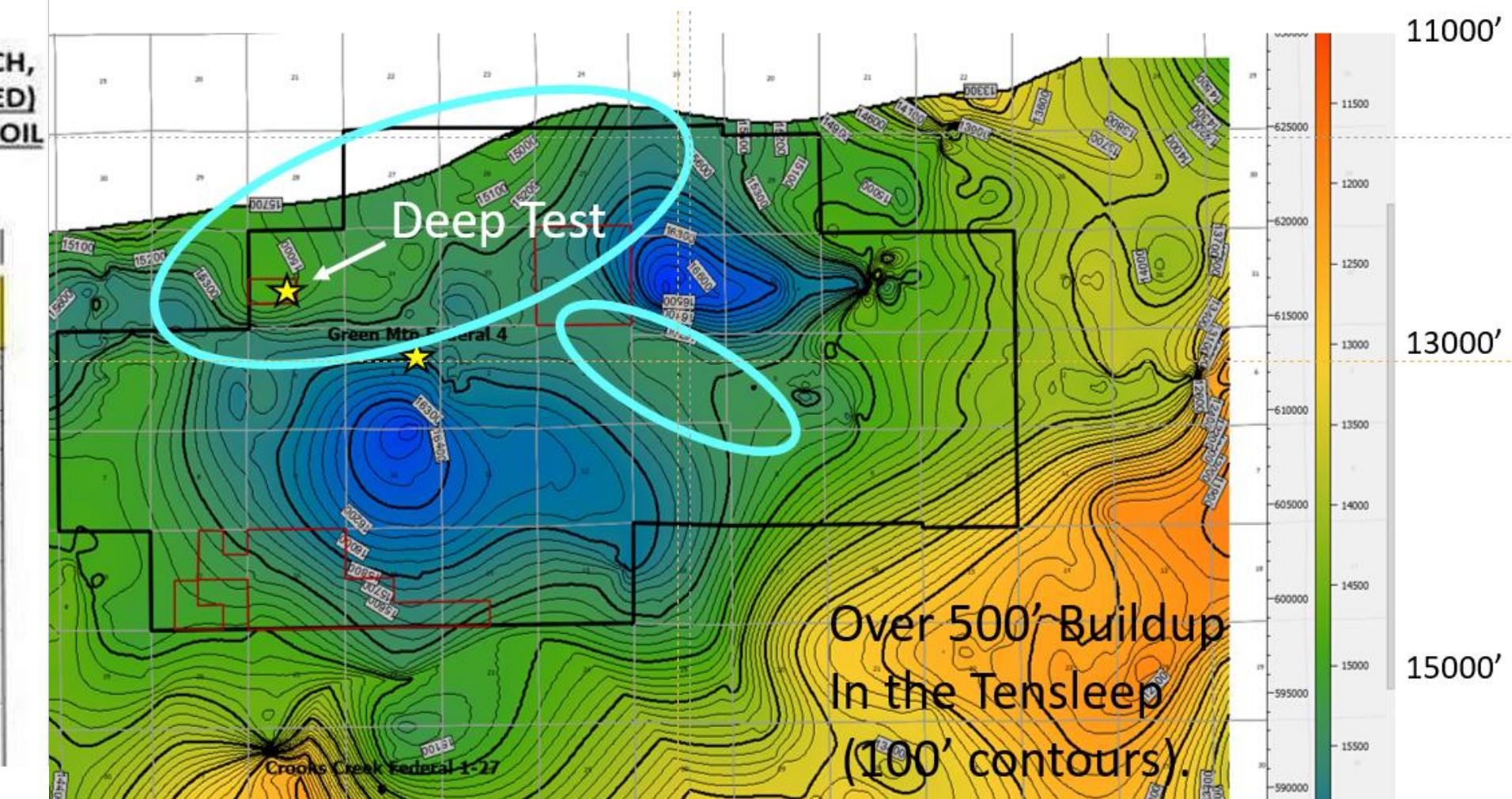
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Seven Uplifted Oil and Gas Fields Nearby



Prospective Oil in Place for
Upper Lost Soldier Zones is
112MMBO



DRILLING SERVICES

Lost Soldier Drilling



Wild Mustang's Deep Zones need High Spec Rigs



Rig 88 Specifications

- NATIONAL OILWELL VARCO 110UE DRAWWORKS 1,700HP
- ADVANCE RIG SKIDDING SYSTEM, JACK & CLAW, 125' WALKING DISTANCE
- PYRAMID 142' MAST (1,000,000# HOOKLOAD WITH 12 LINES)
- ROTARY LOAD 1M / MAX SETBACK 600,000#)

Wild Mustang's Deep Zones need High Spec Rigs



Rig 188 Specifications

- **NATIONAL OILWELL VARCO 110UE DRAWWORKS 2,000HP**
- **ADVANCE RIG SERVICE RIG SKIDDING SYSTEM, JACK & CLAW, 125' WALKING DISTANCE**
- **PYRAMID 147' MAST (1,250,000# HOOKLOAD WITH 12 LINES)**
- **ROTARY LOAD 1.25M / MAX SETBACK 800,000#)**

Preferred Clients – Future Business



- In 2025 Lost Soldier Drilling drilled and cased 3 wells for Enbridge Wexpro Company.
- Enbridge has requested services from Q2 – Q4 for 2026.
- We will deploy Rig 88 for contract drilling in 2026.
- We will deploy Rig 188 to drill our Wild Mustang Unit well in 2026.
- Drilling activity is picking up with multi mile hztl wells and several clients are inquiring about drilling services.
- We also have international opportunities for supplying rigs and personnel.



A Rig Without People is Just Dumb Iron

"The equipment speaks for itself, but the true value of our

performance comes from the highly experienced crews manning

and maintaining this rig."

Contact Earl Sanford at e.sanford@lsogllc.com for more information.

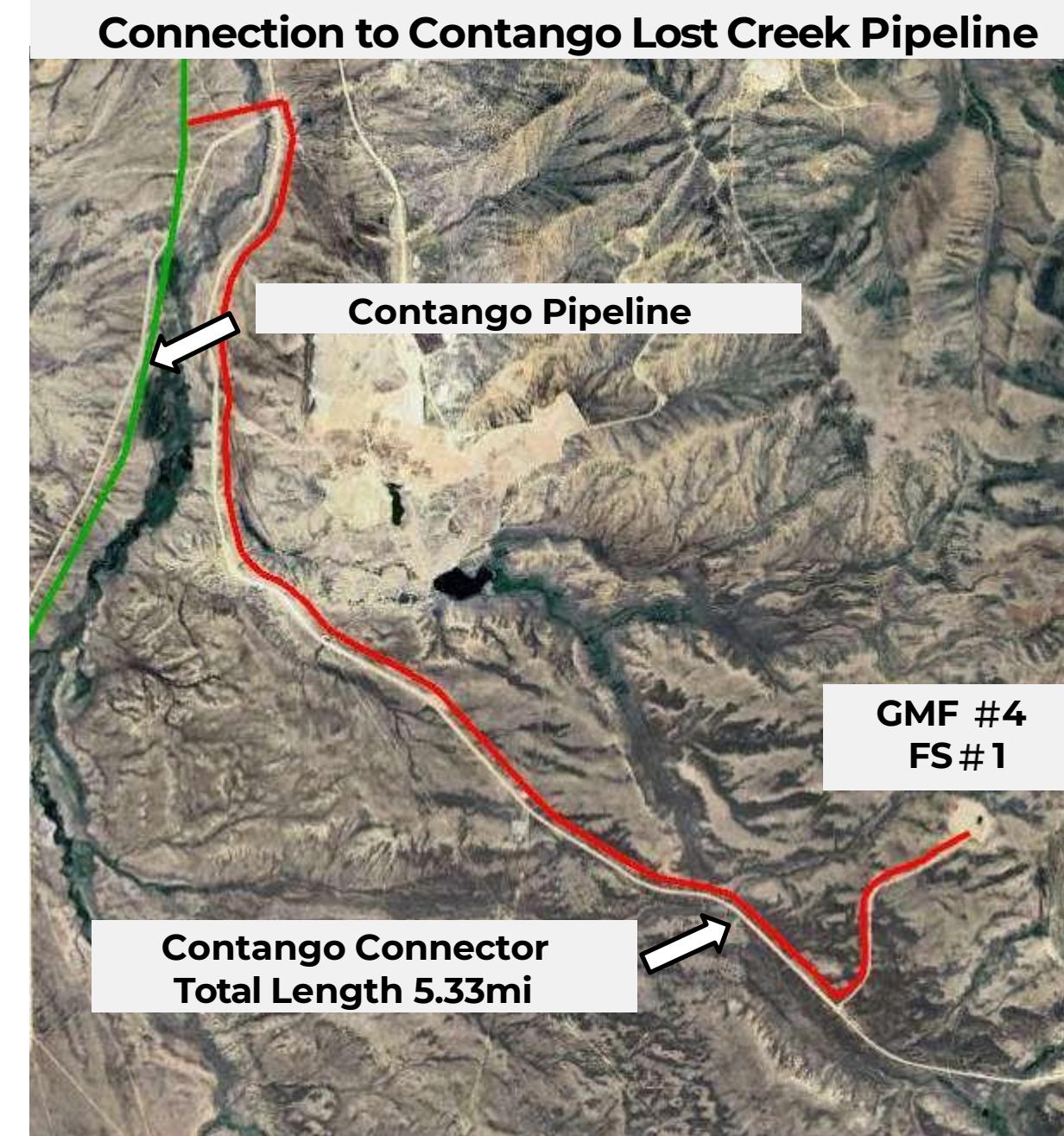


WILD MUSTANG MIDSTREAM

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 MMcf/d.
- Line will be twinned in 3 years for 400MMcf/d.
- 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.

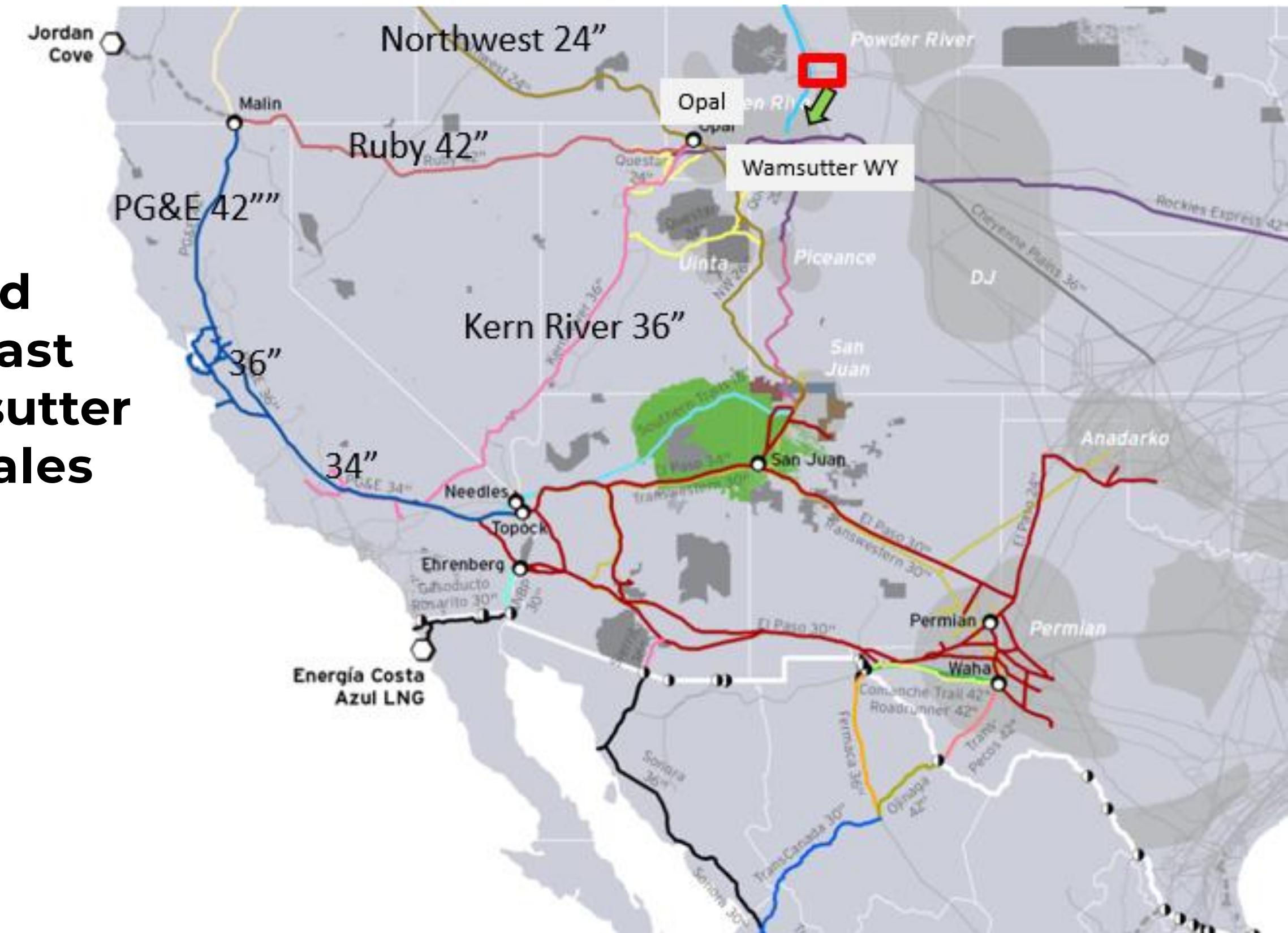


★ 2026 OPERATIONAL PLAN

- 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.

Premium Natural Gas Market

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

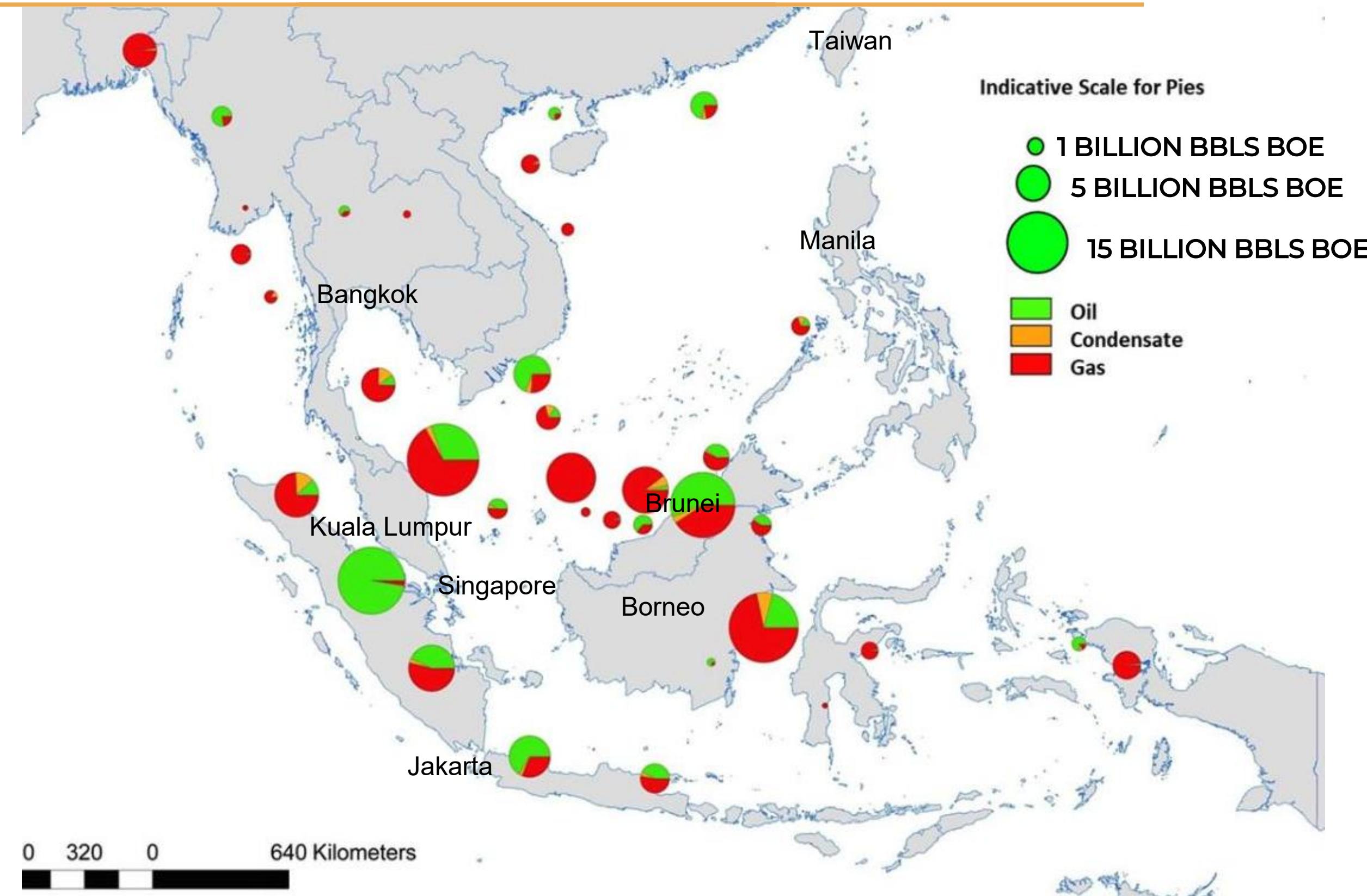




UPLAND RESOURCES

International Production and Services

Geographical Resources



MAIN HC BEARING BASINS OF SE ASIA BY PHASE CONTENT

Longley 2005

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.





Investment Details

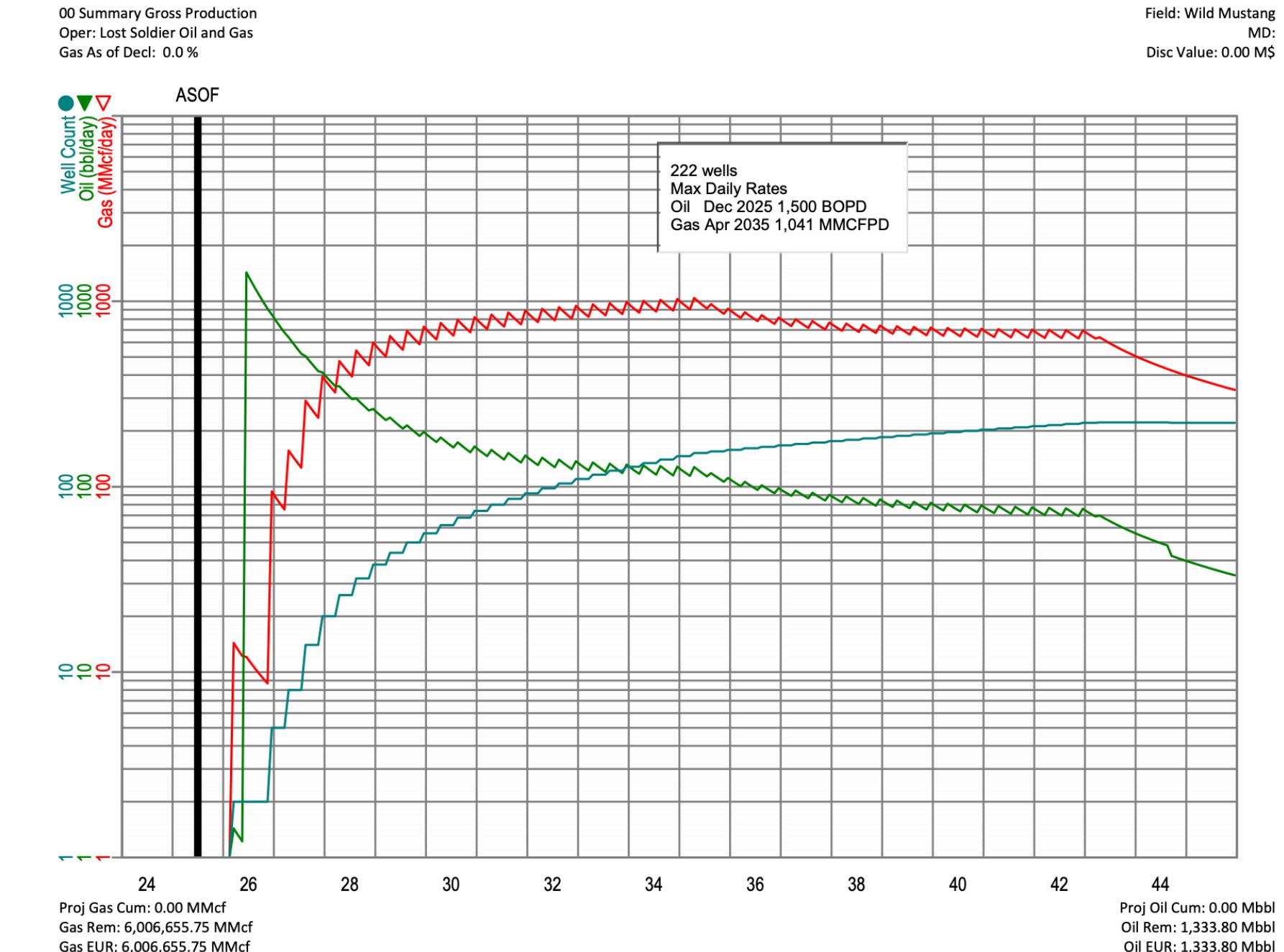
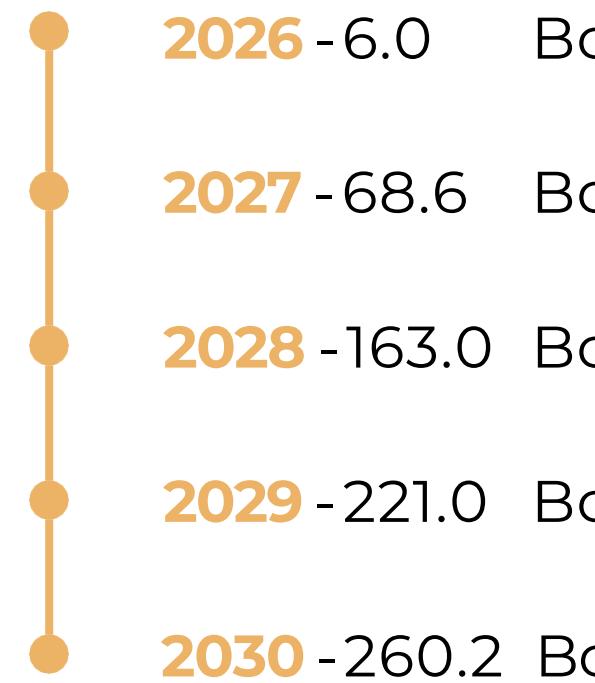
LSOG Private Placement Units: Unique Structure



Pipeline Expansion to 42' (Planned for 2030)

2026 first two wells connected to 20-inch
Contango Pipeline

ANNUAL NATURAL GAS PRODUCTION 2025 - 17.5 BCF



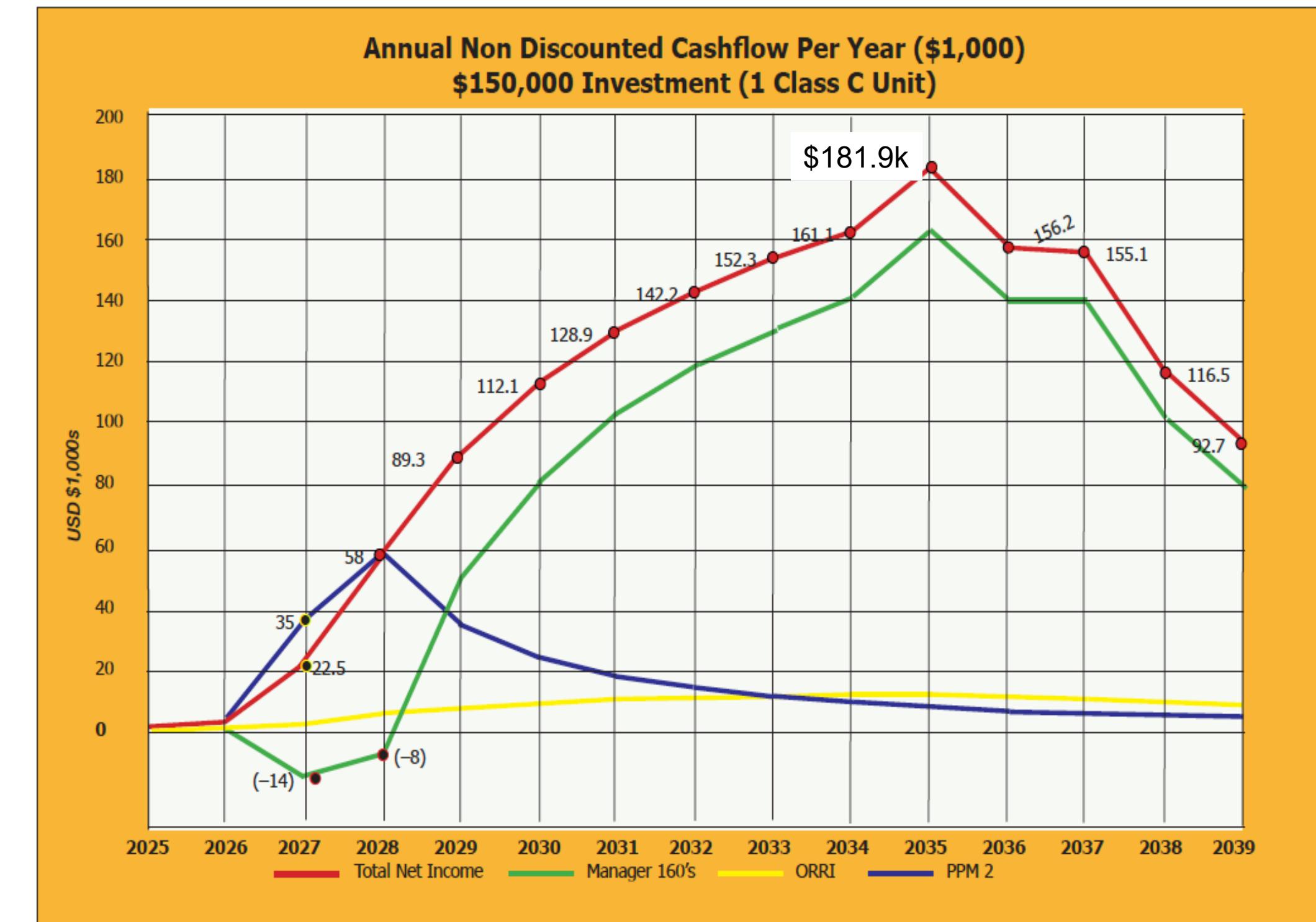
Non-Discounted Cash Flow from the Overriding Royalty Interest and Working Interest Net to Each Class C Unit

Class C Summary		Class C with Accelerated Drilling Program (ORRI + 150 Manager 160's)				
With Initial Investment		\$150K	\$300K	\$500K	\$1.0 MM	\$300 MM
Investment (Initial) \$000		150	300	500	1,000	300,000
Re-Investment (Manager 160) \$000		362	723	1,205	2,410	723,000
Investment (Total) \$000		512	1,023	1,705	3,410	1,023,000
Return on Investment (ROI)		5.3	5.3	5.3	5.3	5.3
Payout (years)		4.2	4.2	4.2	4.2	5.0
Internal ROR (%)		33%	33%	33%	33%	33%
Non Disc Cashflow (\$000)		2,210	4,420	7,367	14,733	4,420,000
PW 10% (\$000)		625	1,250	2,083	4,167	1,250,000
Cash Multiple		14.7	14.7	14.7	14.7	14.7

**Cashflow projection subject to pipeline installation*

Class C Units Cash Flow

- Projected Class C Cash flow based on estimated gas production from the Shannon 10 and Niobrara formations.
- Does not include potential production from the Lance, Shannon 1, 2, 3 and 5 natural gas discoveries.
- Cashflow is based on 222 wells each averaging 27 BCF/G which translates to a total of 5.994 Tcf of gas from the Shannon 10 and Niobrara formations.
- Additional potential to significantly add to revenues from yet to be tested deeper formations .



*Cashflow projection subject to pipeline installation.

Private Placement Investment Opportunity

Available to Accredited US Citizens and US Domiciled Corporations (for Non-US Investors).

LSOG UNIT FINANCING CONSISTS OF 3 TRANCHES:

Class A Sold out

167 units each with proportionate Shares of a 75% of 1% ORRI and 19.6875% Net Revenue Interest (NRI)- equalling net interests of 0.00449% and 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 1 Drilling 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 \$8.136 Billion PW10.

Tax Benefit

Based on the 2018 Tax Cuts and Jobs Act, all Class A, B and C Unit buyers can write off from their income, their proportionate Interests' intangible (~65%) and tangible (~35%) drilling costs, in the first year of production or over subsequent years.

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



Wild Mustang Federal Unit Gas Discovery

Contact

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