

PARAGUAY

THE DELRAY PROSPECTS PIRITY
CONCESSION
PARAGUAY

JUNE 2021



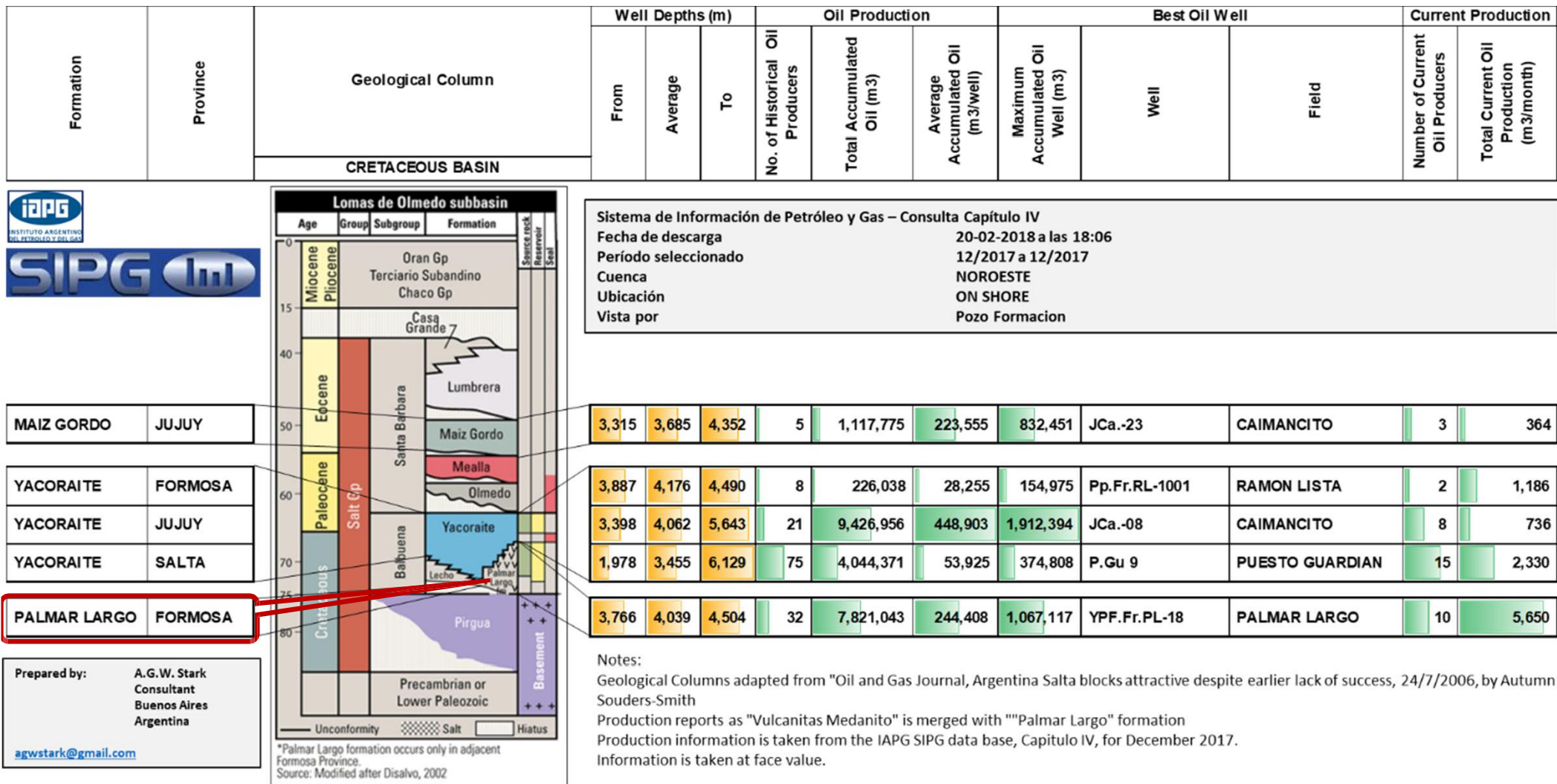
President has recently undertaken detailed petroleum system and productivity studies of neighbouring productive oilfields along the southern margin of the Argentine and Paraguayan Cretaceous sedimentary basin with a view to extending these known play types onto President's Pirity Concession in Paraguay.

The extensive 3d seismic data acquired by President in Paraguay was re-studied with the specific objective of looking for prospects that best resemble the existing oilfields in Argentina, and in particular, the adjacent Palmar Largo field volcano-clastic complex.

President's previously identified Delray Main prospect is now believed to be directly analogous to the Palmar Largo volcano-clastics with similar source, timing and migration characteristics along with seismic expression. President has identified two other satellite structures which offset this initial prospect with potential in shallower cretaceous sands.

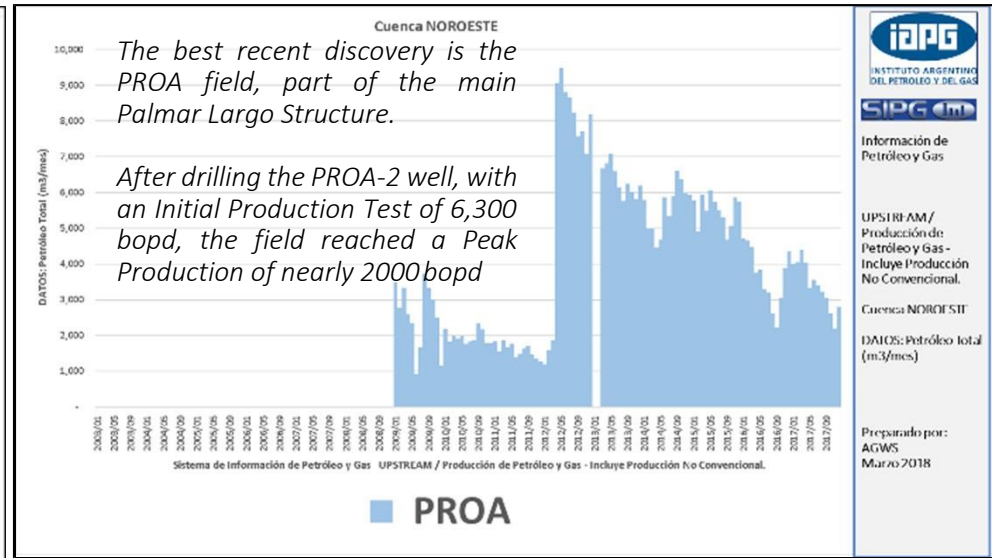
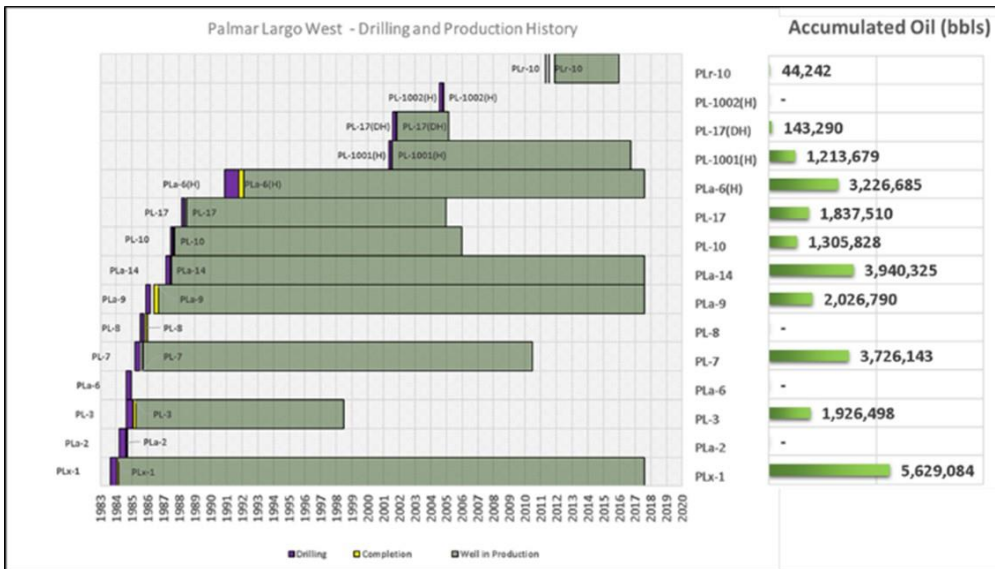
Internal management evaluations estimate an initial Pmean oil in place of 85-90 million bbls (MMBO) at Delray Main. Pmean estimates for the two satellite prospects are 95 MMBO at Delray West and 45-50 MMBO at Delray South respectively.

Cretaceous Basin – NW Argentina – Oil Production by Formation



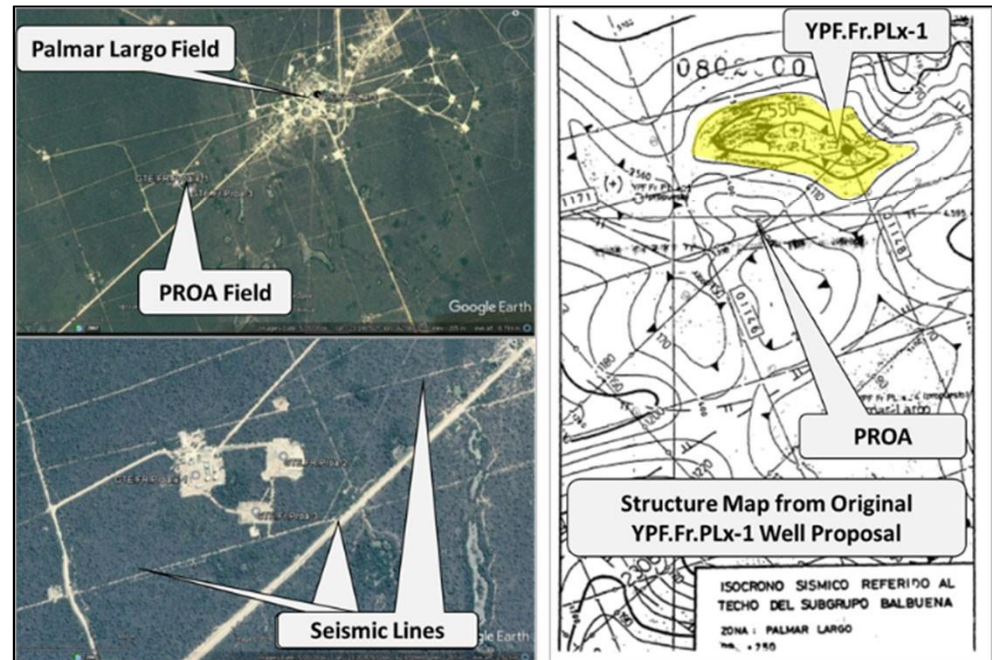
Palmar Largo Field has accumulated over 48 million bbls of oil primarily from Yacoraite age Volcanics

Palmar Largo – Proa: Examples of Production from Volcanic Fields

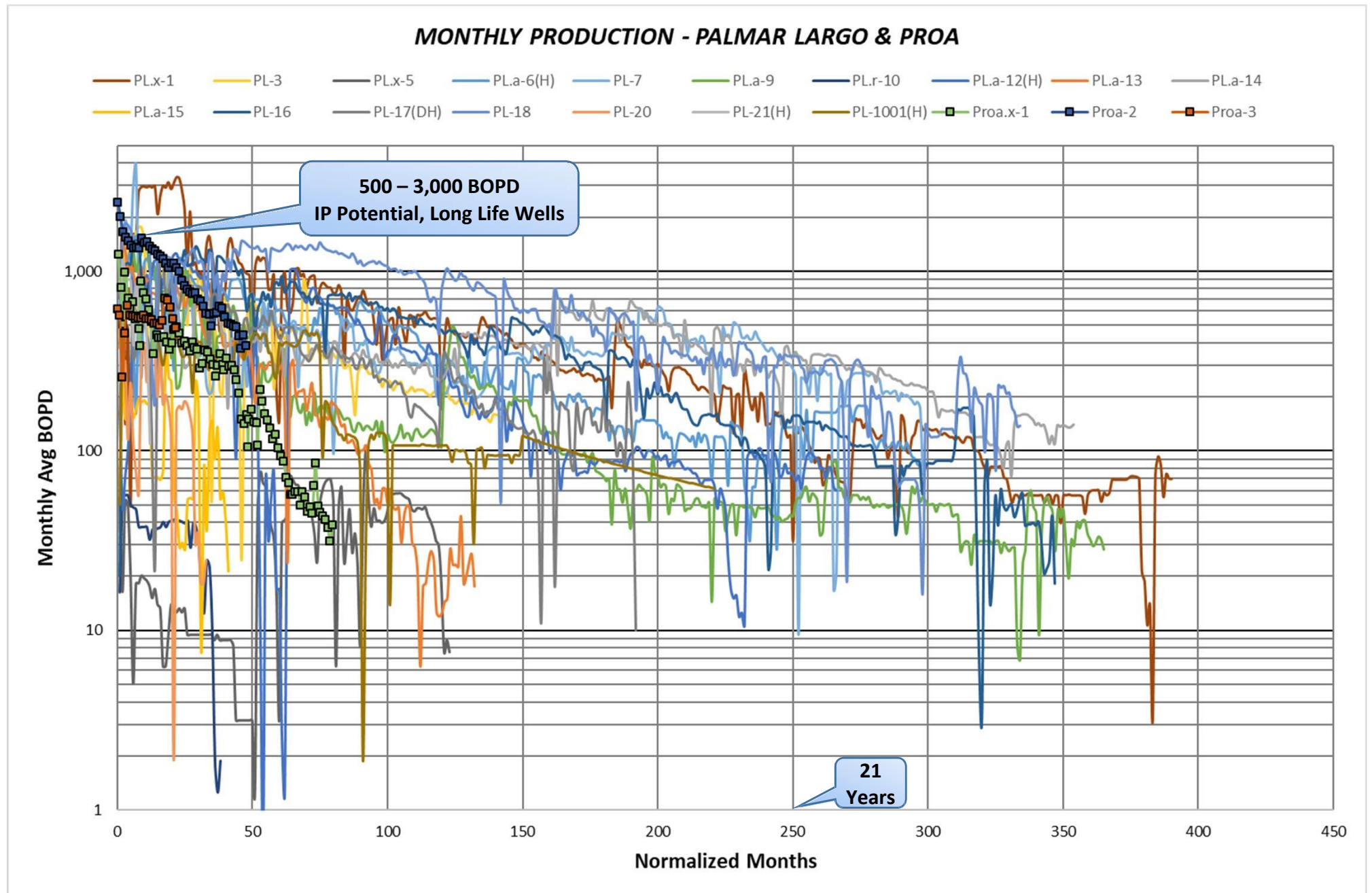


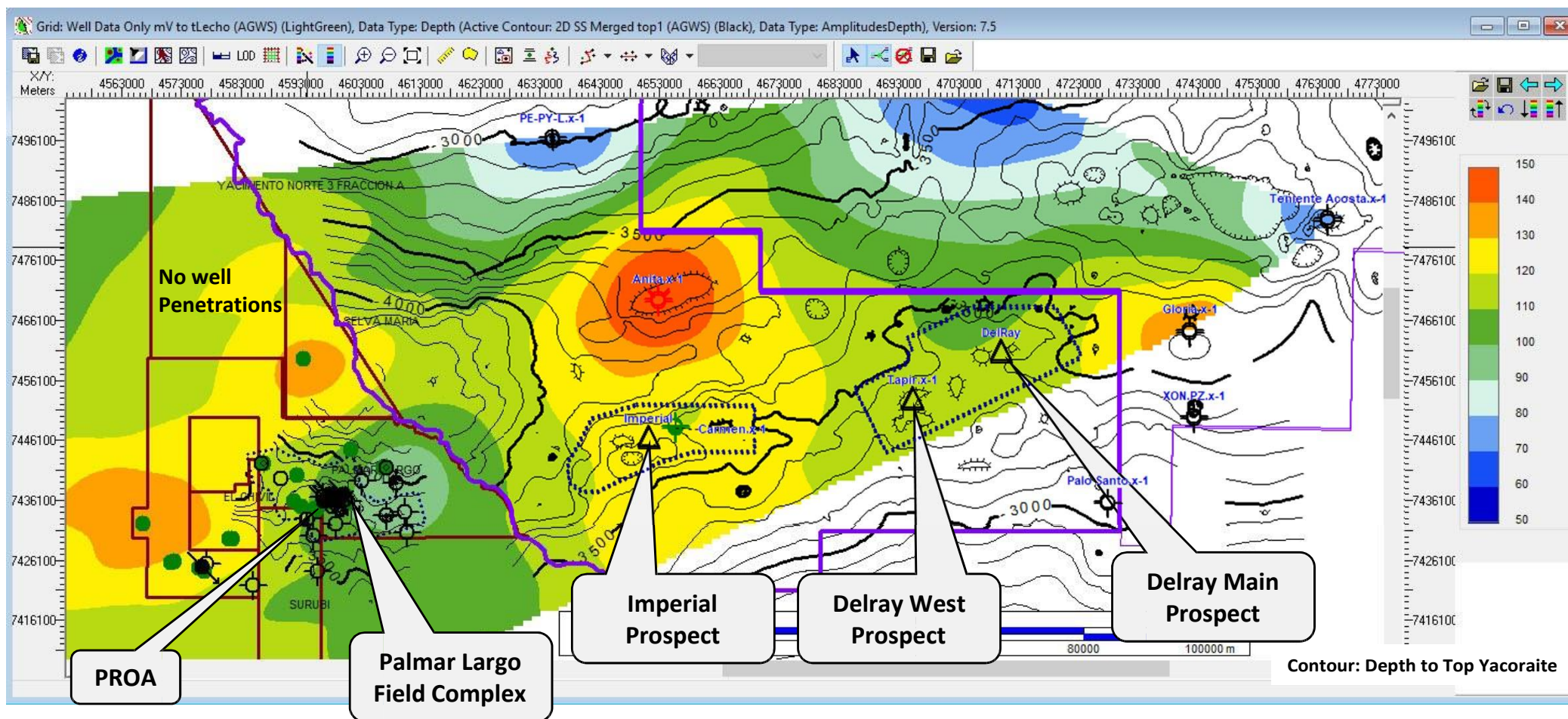
The Palmar Largo Discovery Well has accumulated over 5 million bbls of oil and continues to produce. A number of dry or poor wells were drilled during the field development resulting from a lack of understanding at the time of the geological structure (no 3D).

Looking at the map available at the time of the Palmar Largo discovery, the PROA structure does not show up, having fallen between the 2d seismic line grid. Following the recording of 3d seismic, the field was identified, drilled and put into production.



Palmar Largo & Proa: High Rate and Long Life Production



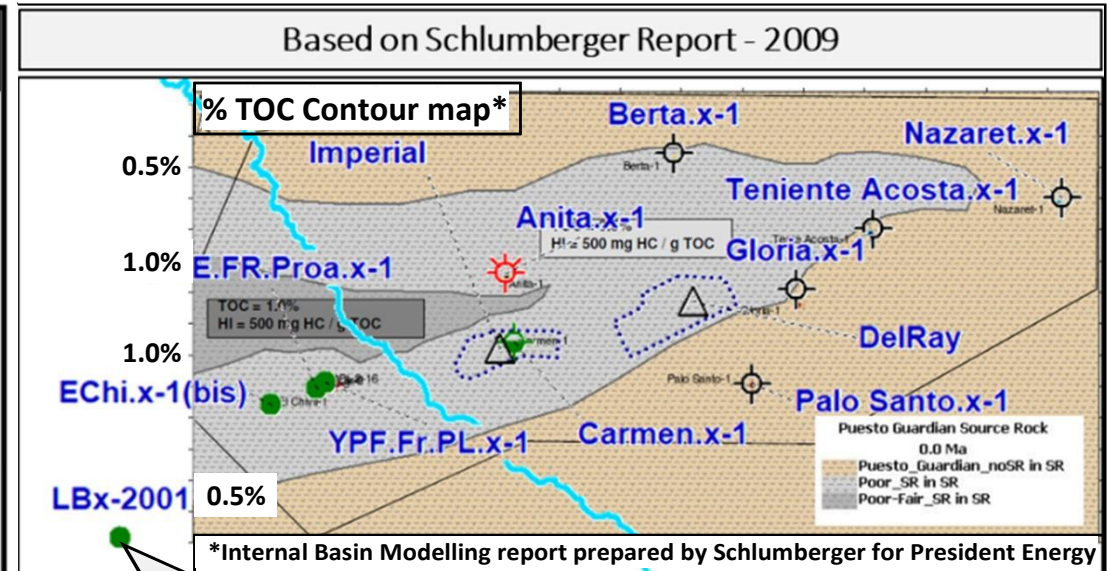
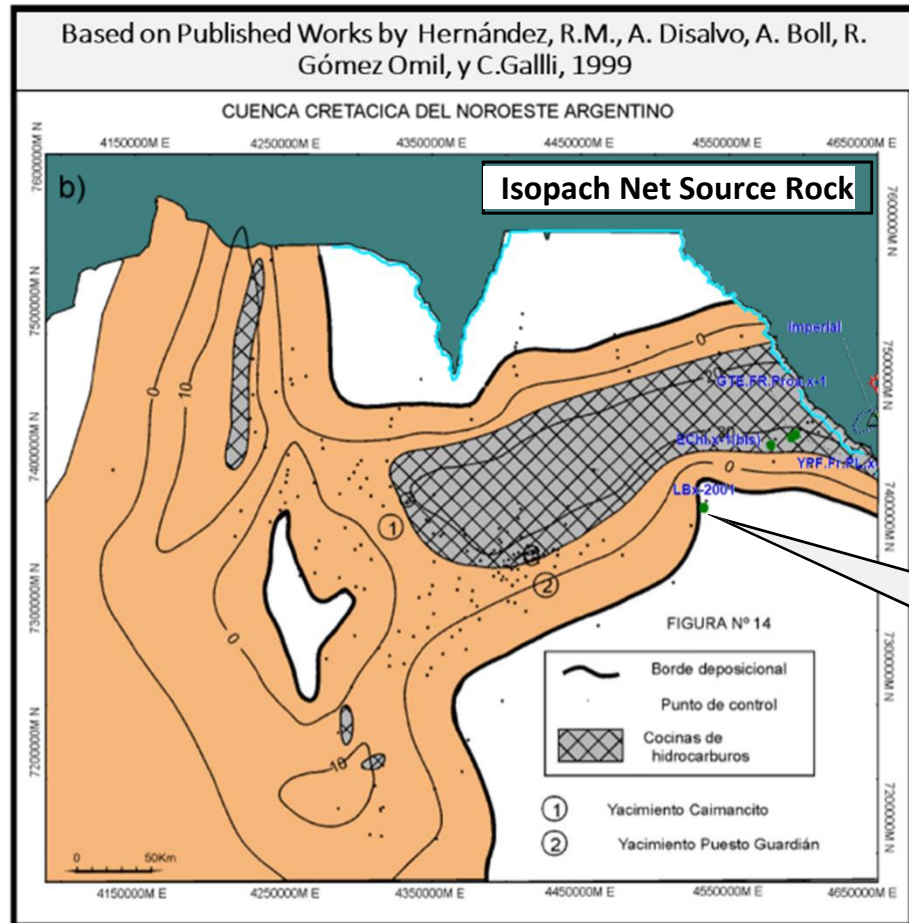


Top Puesto Guardian to Lecho Thickness using well tops

- Thick interval in Anita.x-1 well north of President prospect areas
- Argentine basin NW of Palmar Largo under-represented due to lack of well penetrations

Depth contours to top of the Yacoraite are shown

- Delray volcanic expected to be 500m shallower than at Palmar Largo

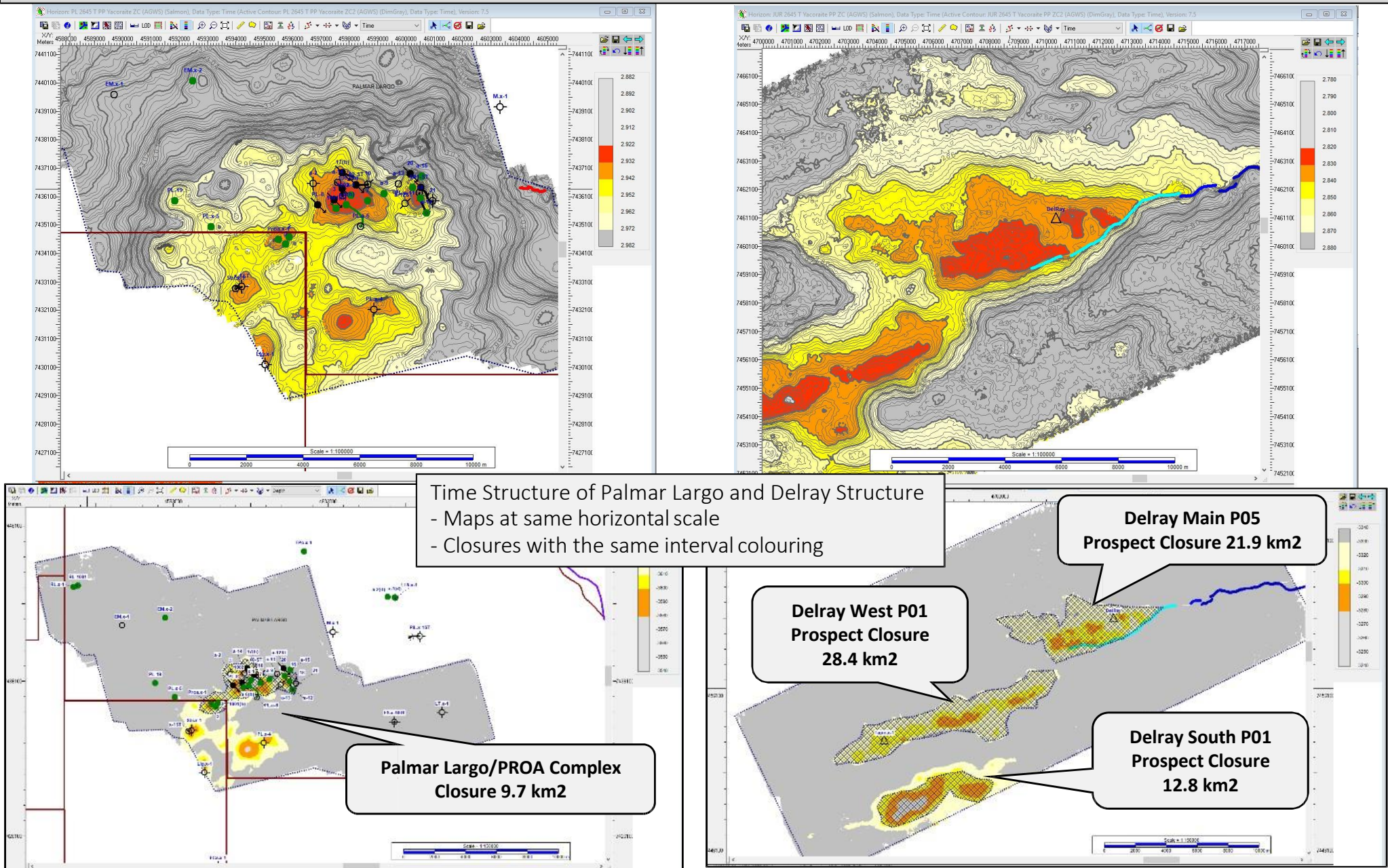


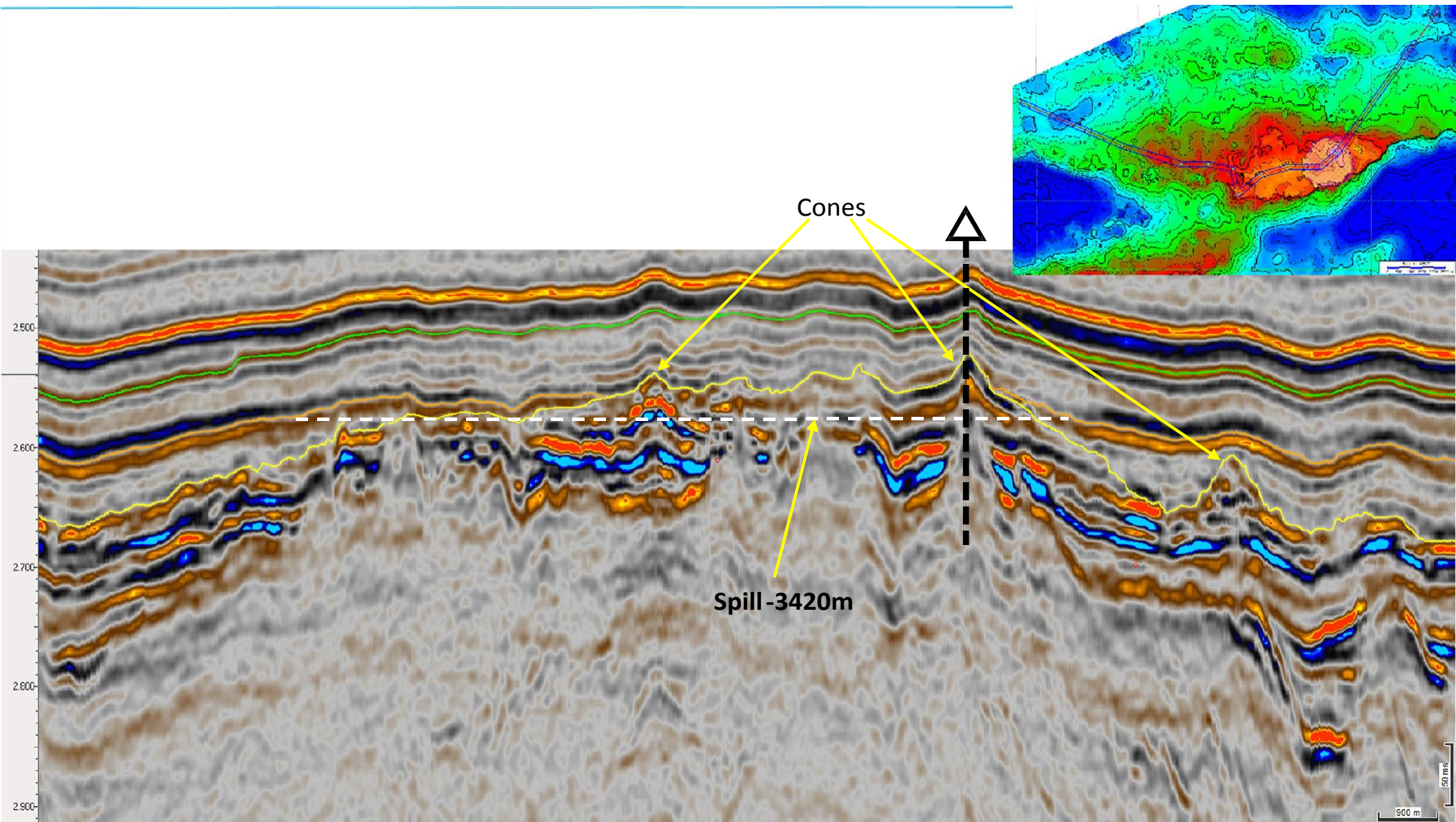
NEW TIMES ENERGY CORPORATION LIMITED
新時代能源有限公司*
OIL DISCOVERY AT THE CHIRETE CONCESSION
IN THE PROVINCE OF SALTA, ARGENTINA

The Exploration Well encountered significant amount of gas and oil shows before reaching its total depth of 2,705. Preliminary well tests indicate crude oil with an estimated API index of 34, and a flow rate of approximately 550 barrels of crude oil per day ("bopd") with virtually no water content
December 12th 2018

The Discovery Oil in the Chirete Concession demonstrates that migration of Yacoraite Oil from the centre of the basin and away from the generating kitchen is possible.

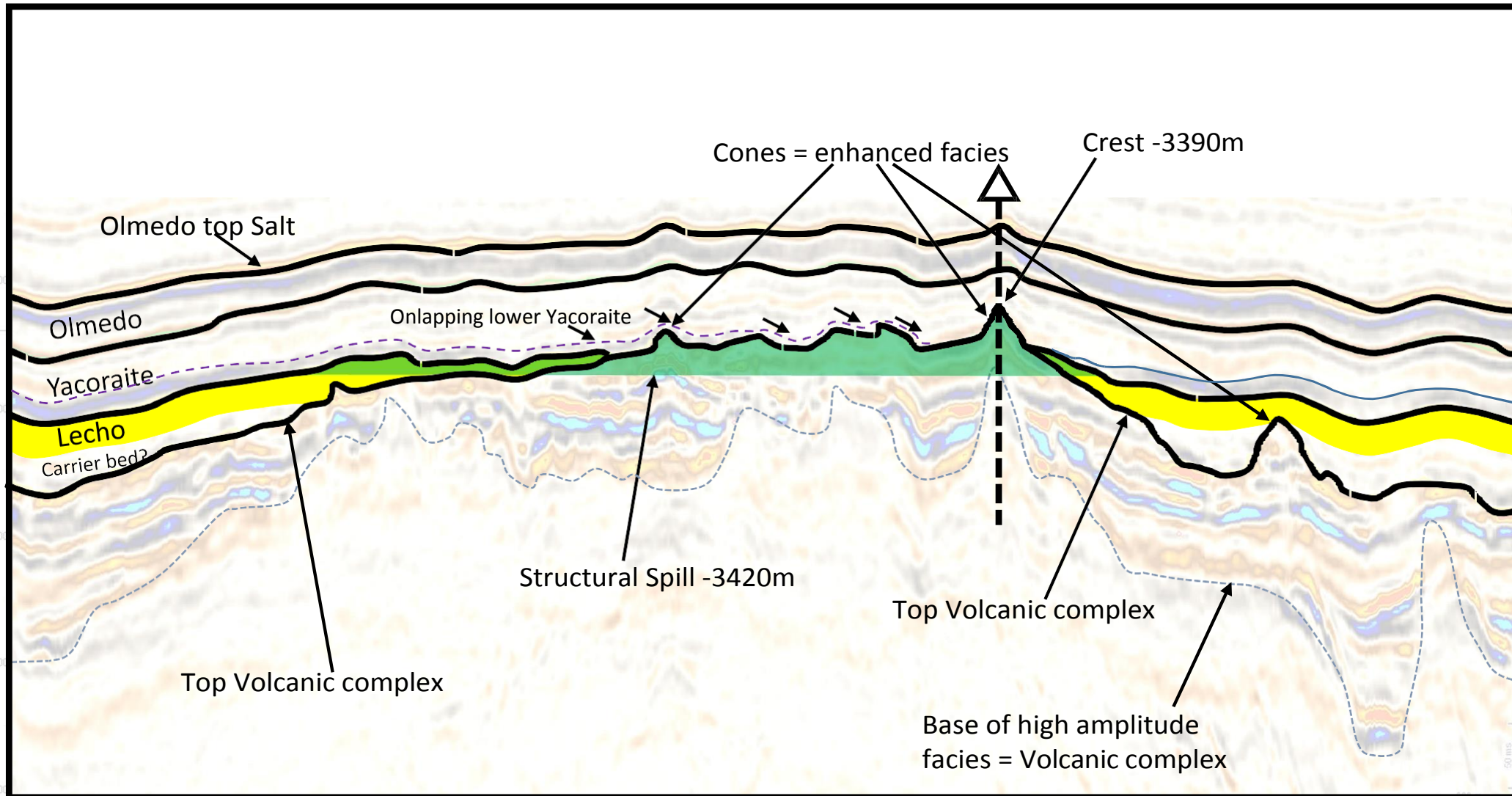
Palmar Largo vs. Delray – Time Structure at top Yacoraite (ZC)





Seismic Time Section from 3d through the Delray Prospects

– Note dim/bright areas in volcanic section



Geologically Interpreted Seismic Time Section through the Delray Prospects

