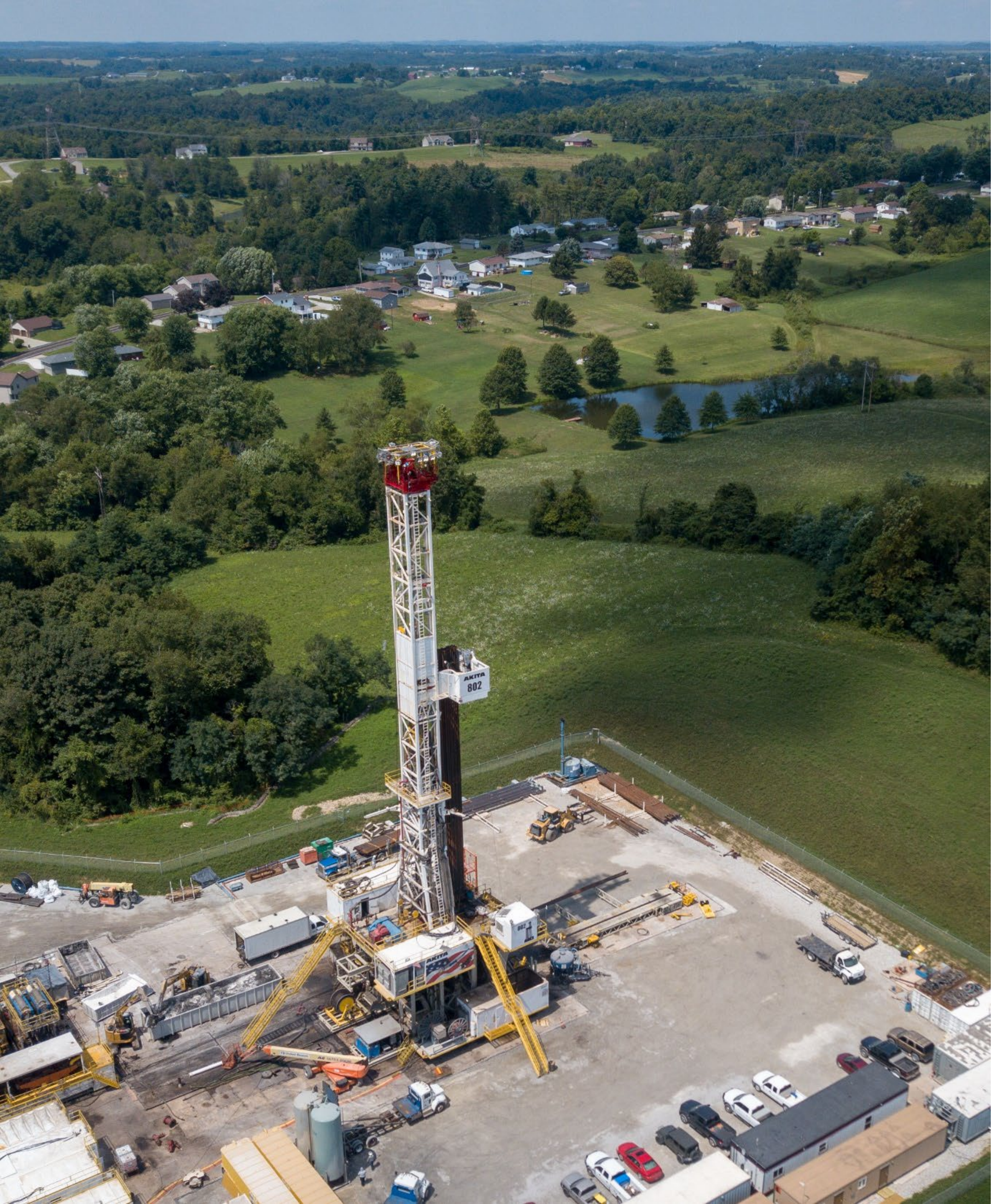

AKITA DRILLING

Fall 2023 Investor Presentation

Forward Looking Statements Disclaimer

From time to time AKITA makes forward-looking statements. These statements include but are not limited to comments with respect to AKITA’s objectives and strategies, financial condition, results of operations, the outlook for industry and risk management discussions. In particular, forward-looking information in this presentation includes, but is not limited to, references to the outlook for the North American economy and the drilling industry (including the demand for drilling services, day rates, supply issues and labour shortages), the demand for oil and natural gas, future investment, the Company's SAGD drilling activity, the Company's existing credit facility, the Company's operating performance and cash flows, future investment, debt repayment, tax rates, and the Company's capital program.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct. By their nature, these forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and therefore carry the risk that the predictions and other forward-looking statements will not be realized. Readers of this MD&A are cautioned not to place undue reliance on these statements as a number of important factors could cause actual future results to differ materially from the plans, objectives, estimates and intentions expressed in such forward-looking statements.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of, among other things:

- Prevailing economic conditions including world crude oil prices, North American natural gas prices and global liquefied natural gas (LNG) demand;
- Fluctuations and uncertainty surrounding the future price of commodities;
- The impact of global supply chain disruptions;
- The impact of the level of industry activity for Canadian and US crude oil and natural gas exploration and development on the demand, pricing and terms for contract drilling services;
- The impact of changes in demand for crude oil, natural gas or other liquid hydrocarbons on the demand and pricing for drilling services;
- The level of exploration and development activity carried on by AKITA’s customers;
- Increased competition, including as a result of the movement of drilling rigs among regions or reduced levels of activity in the oil and gas industry;
- The loss of one or more major customers;
- Changes to existing laws, regulations and government policies, and the introduction of new laws and regulations, including those governing the management, transportation and disposal of hazardous substances and other waste materials and otherwise relating to the protection of the environment;
- The impact of climate change activism;
- Access to capital markets including AKITA’s ability to obtain additional debt or equity financing;
- Variations in interest rates and principal repayments under the terms of the Company's credit facility;
- The Company's ability to make scheduled payments of principal and interest on, or to refinance, its indebtedness;
- The sufficiency of AKITA's assets to repay indebtedness under its credit facility in the event repayment were to be accelerated following an event of default;
- The impact of dilutive financings or other transactions;
- Fluctuations in foreign exchange, interest and tax rates;
- The adequacy of AKITA's insurance coverage or contractual indemnity rights to cover losses, and the applicability of anti-indemnification legislation;
- The Company's ability to attract, develop and maintain a skilled and safe workforce and maintain a cost structure that varies with activity levels;
- The availability of qualified management personnel;
- A general reduction in rates in the drilling industry caused by a capital overbuild.

We caution that the foregoing list of factors is not exhaustive and that while relying on forward-looking statements to make decisions with respect to AKITA, investors and others should carefully consider the foregoing factors, as well as other uncertainties and events, prior to making a decision to invest in AKITA. Except where required by law, the Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by it or on its behalf.

AKITA Drilling – Extreme Value

- Low leverage ratio with debt to EBITDA of 1.17
- Total debt of $80 million after paying $14 million in the first half of the year
- Plans to further deleverage with a debt target of $40 million
- Estimated replacement value of drilling rigs almost seven times current market value
- Free Cash Flow of $21 million generated in the first half of 2023

Market Statistics – TSX(1)

AKT.A (non-voting) 1.86

AKT.B (voting) 1.35

Market Cap: $75,000,000

(1) Toronto Stock Exchange, close of business September 1, 2023

Well positioned fleet comprised primarily of deep capacity triples:

- US Fleet of 15 rigs concentrated exclusively in the Permian Basin in 2023
- Canadian Fleet of 20 rigs primarily targeting heavy oil and oil sands plays with aim to increase deep gas presence and continue drilling transitional energy targets

AKITA DRILLING

About Akita

- Pure Play North American land drilling contractor commanding a fleet of 35 drilling rigs including 26 triple rigs
- Public company for 30 years, listed on the Toronto Stock Exchange (TSX)
- Industry pioneer working with First Nation, Metis and Inuvialuit partners to establish joint ventures featuring rig ownership
- Acquired Xtreme Drilling Corp. in 2018 expanding AKITA's US operations from three to fifteen rigs

Results for the six months ended June 30, 2023

Net Income $15.7 mm

EBITDA $31.6 mm

Net Debt $69.4mm

Leverage (Debt to EBITDA) 1.17

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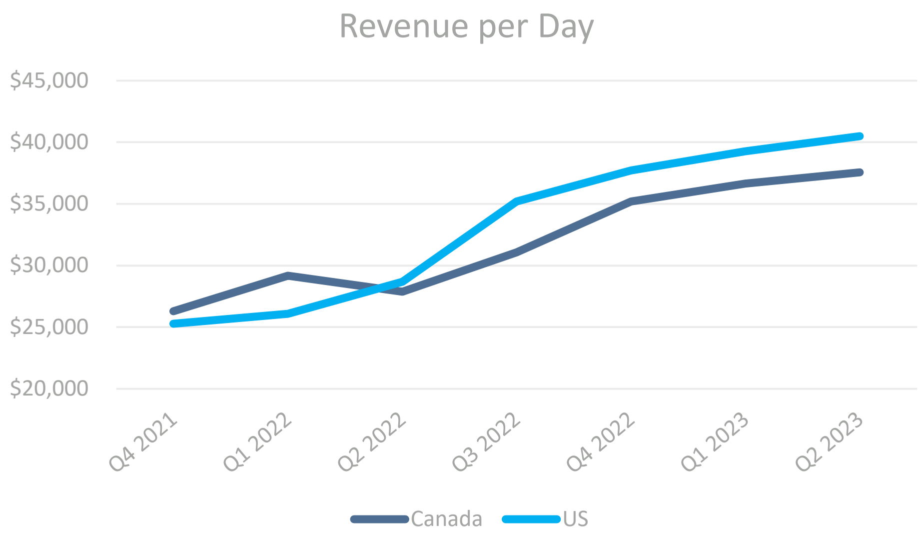
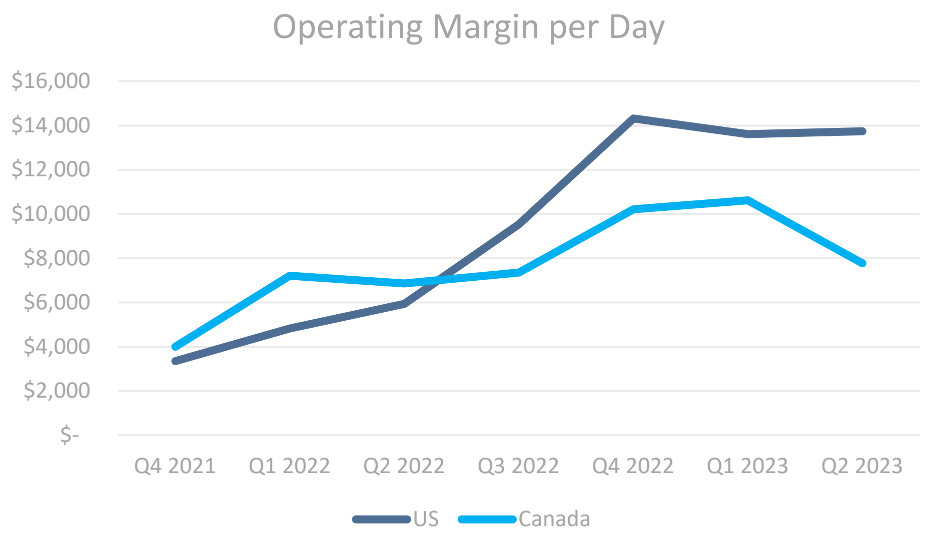
Per Day Improvement

Day rates have improved significantly since the fourth quarter of 2021, driving improved results and free cash flow in both of AKITA's divisions.



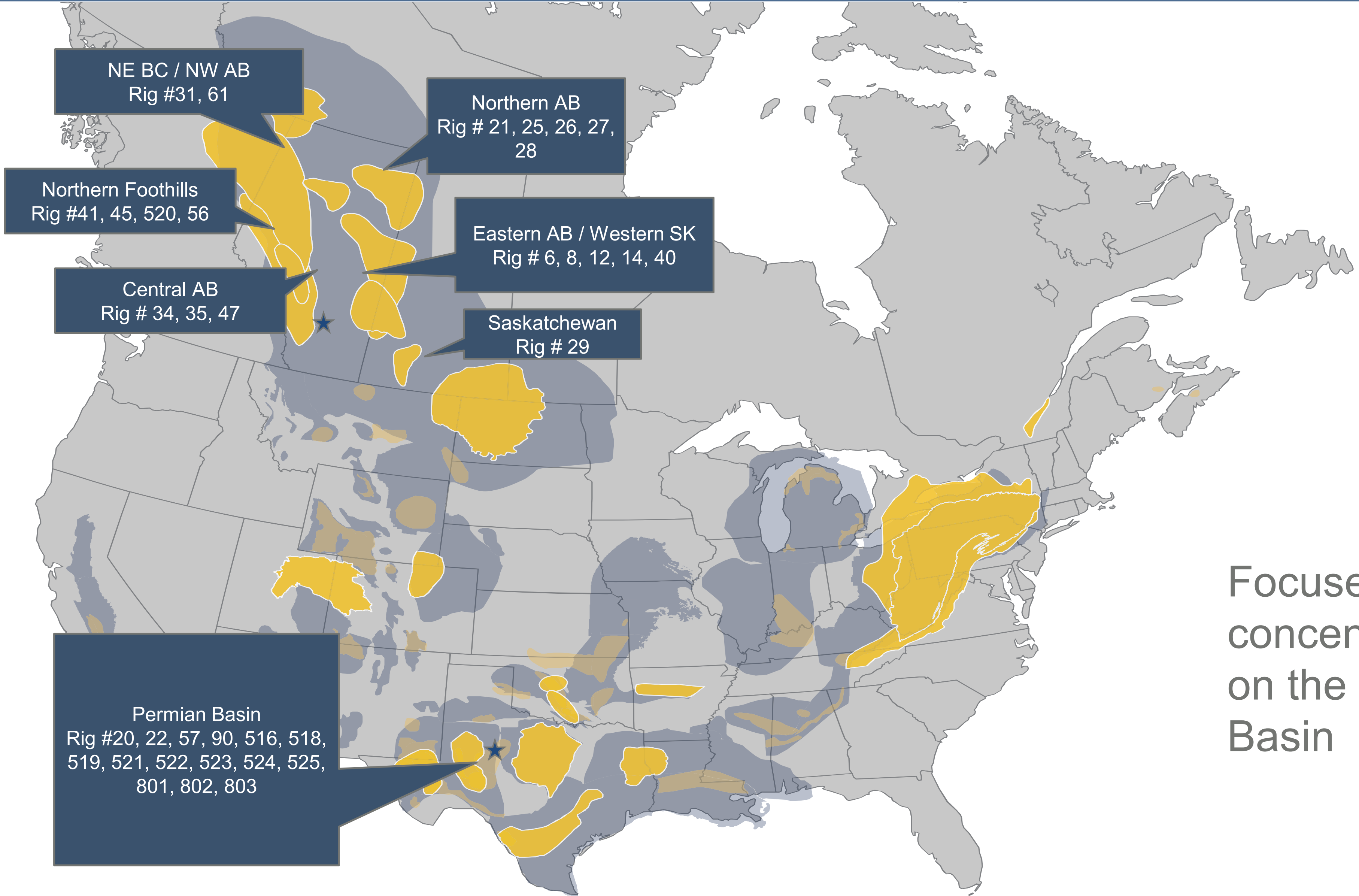


Revenue per day growth over six quarters
United States: 60%
Canada: 43%

Operating margin per day growth over six quarters
United States: 311%
Canada: 94%

AKITA DRILLING

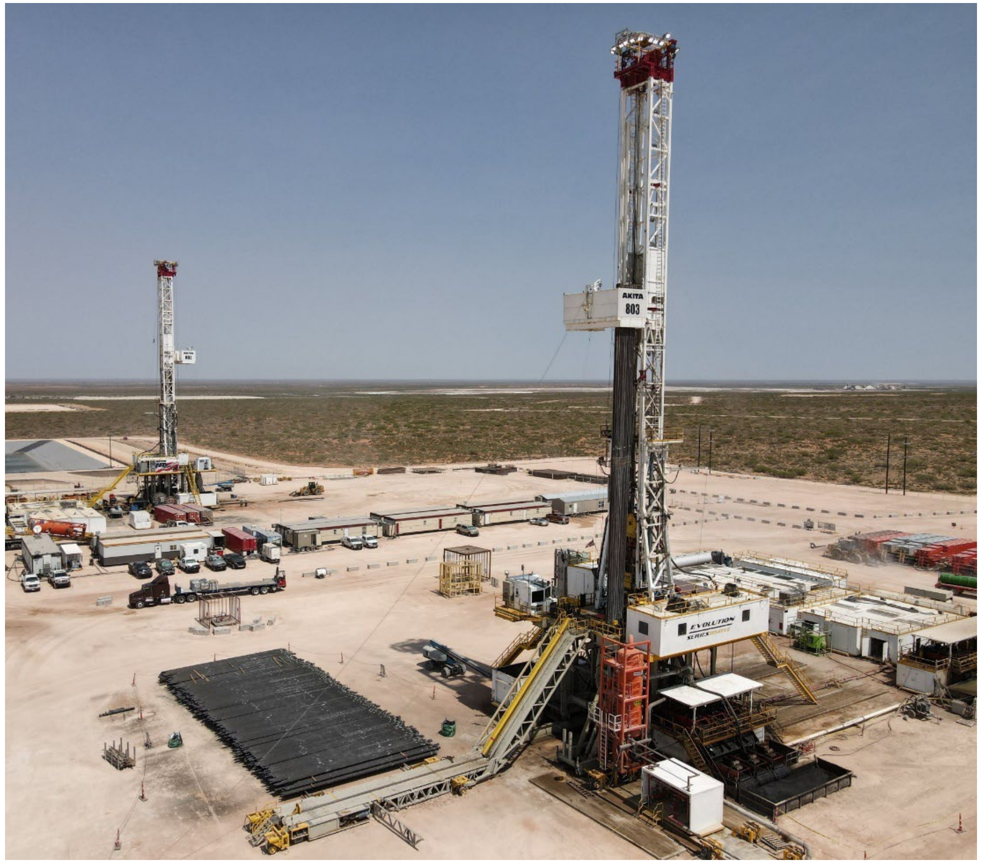
RIG LOCATIONS



Focused concentration on the Permian Basin

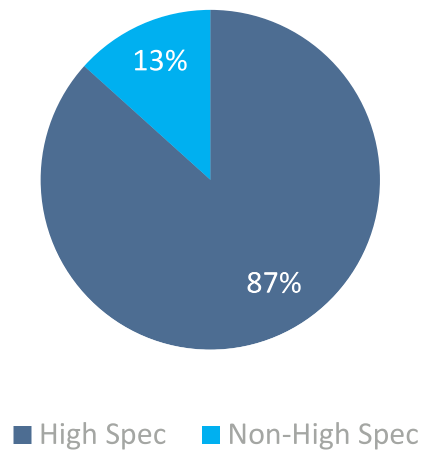
United States Fleet

15 rigs fully concentrated in the Permian Basin - the basin which supported approximately half of US industry rig activity over the first half of 2023



- Fleet supported by operational base located in Midland, Texas
- Achieved 79% utilization level in the first half 2023
- 21% of fleet ran on highline electrification over Q1 of 2023 while 14% ran on bi-fuel
- Estimated replacement value of US assets $255,000,000 USD, more than four times AKITA's current market cap.

High Spec 1500 HP or greater AC triple rigs with 7500 psi circulating systems



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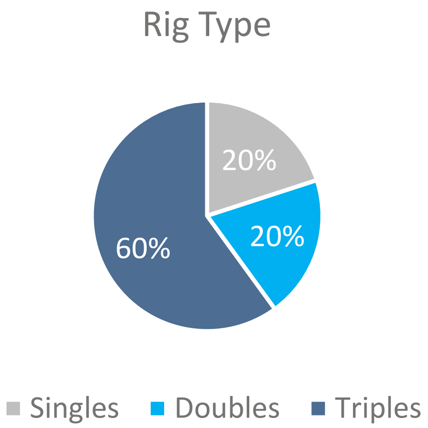
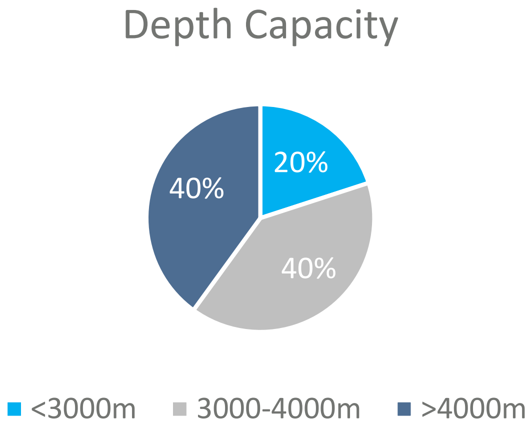
Canadian Fleet

20 rig fleet comprised of 12 deep triples, the highest percentage of triple rig composition of any Canadian public driller

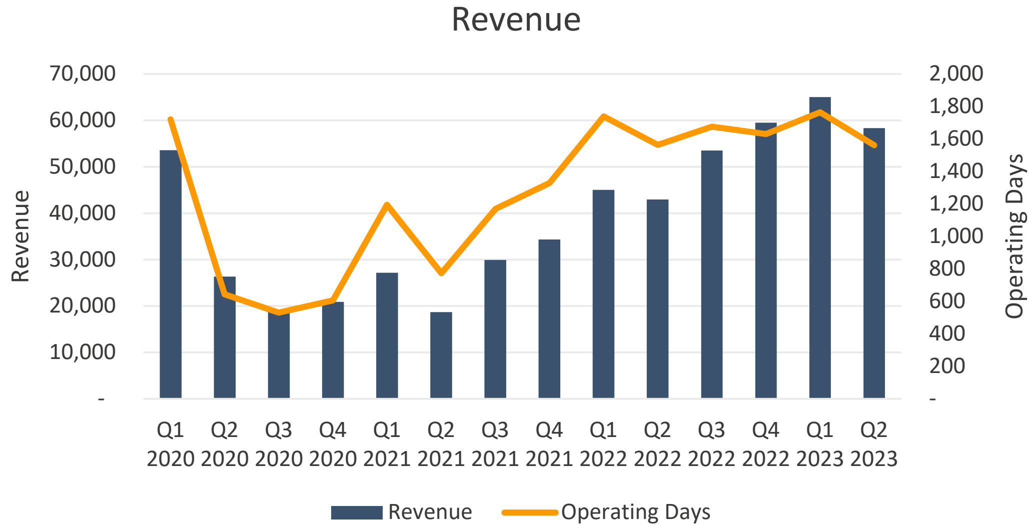


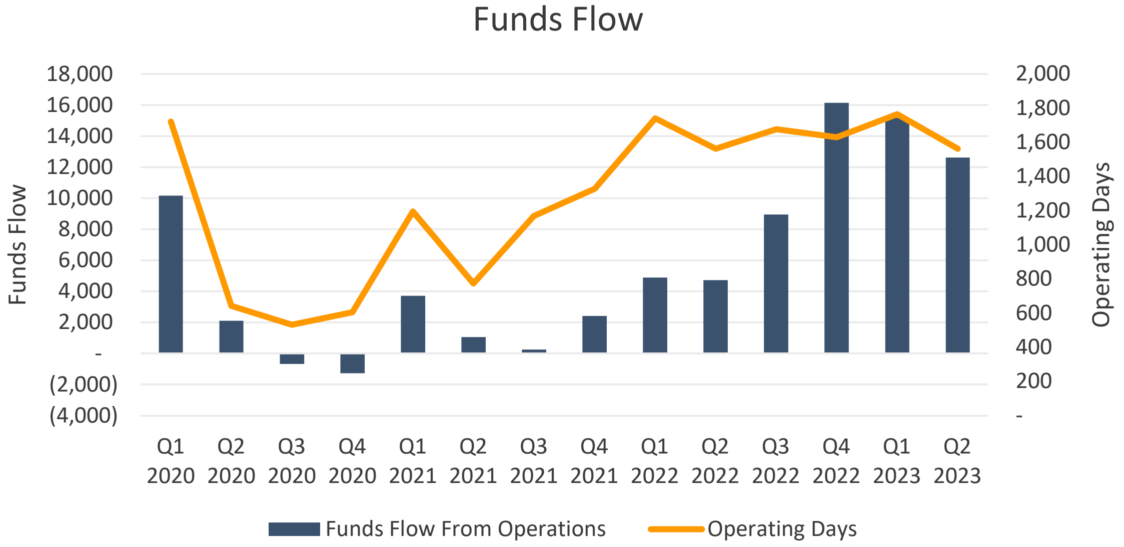


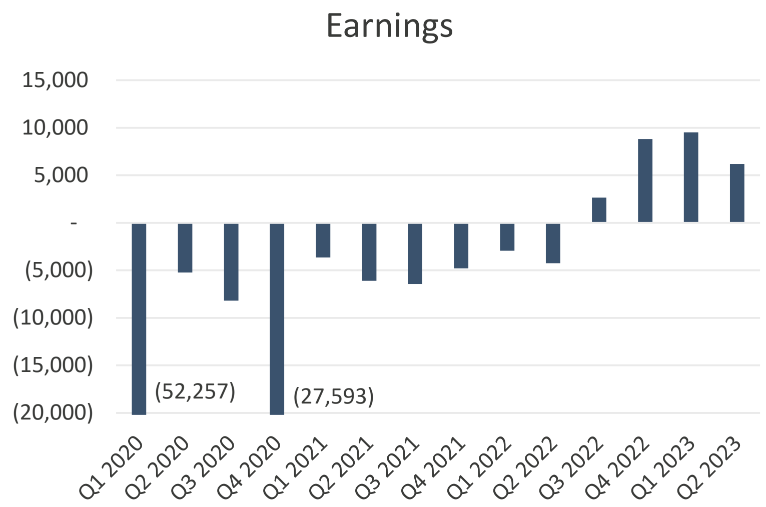
- Primarily drilling heavy oil and oil sands, with intent to expand deep gas presence and continue to lead industry in drilling transitional wells for geothermal, carbon capture, potash and hydrogen storage
- First Nation, Metis and Inuvialuit support through equity ownership in six drilling rigs
- A leader in highline electrification with 30% of active fleet running on highline over Q1 of 2023 while 17% of active fleet ran on bi-fuel
- Estimated replacement value of Canadian assets $120,000,000, almost two times AKITA’s current market cap.

AKITA DRILLING

Financial Highlights







The impact of the COVID-19 pandemic in reduced days and dayrates can be seen at the start of Q2 2020 and contrasts with the activity threshold crossed in Q3 of 2021 which required significant capital for rig reactivation at a time with minimal funds flow which resulted in an increase in debt.

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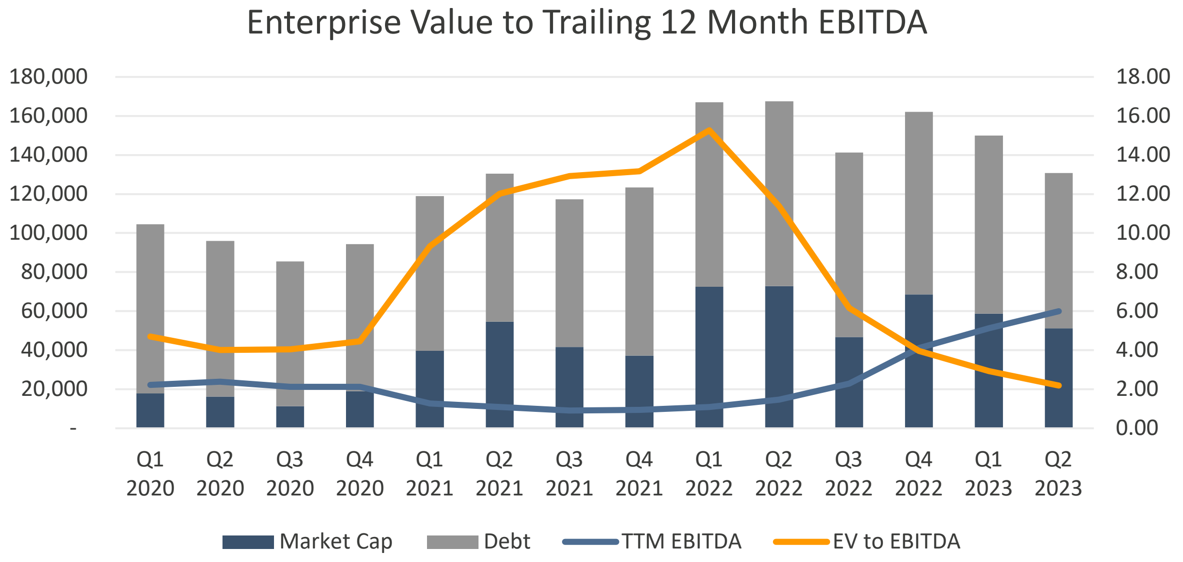
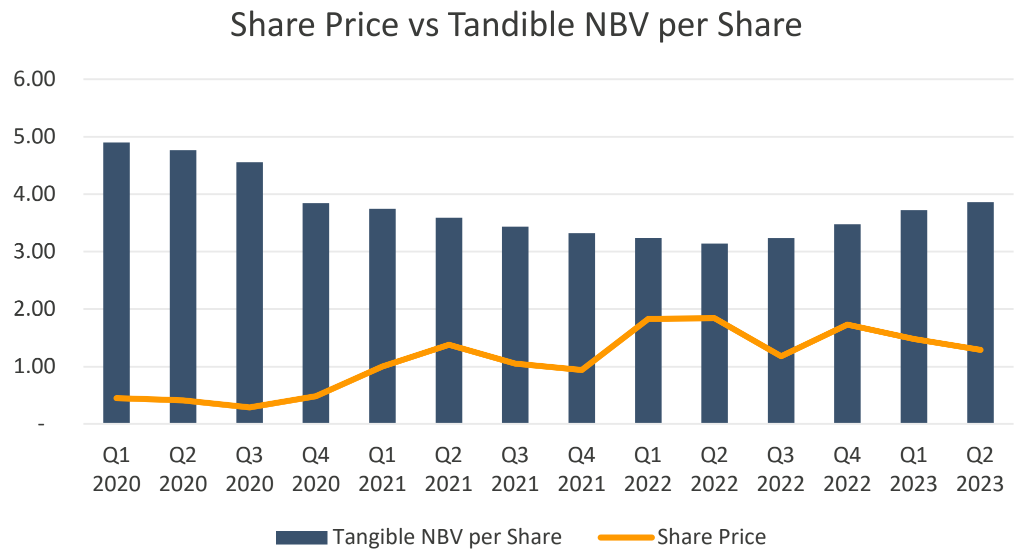
Share Metrics

AKITA is currently trading at a significant discount given the current market conditions and outlook for the industry. There is significant value to unlock.





AKITA DRILLING

ESG Commitment

Primary Strategy to Reduce Carbon Emissions

Pad Rig Technology – 26 of AKITA's 35 (74%) rigs are equipped with pad moving systems which greatly increases the efficiency of drilling wells while reducing the environmental footprint of the rig and also results in a reduction of supply truck traffic otherwise needed to move a conventional rig and associated emissions.

High-Line Electricity – Operating drilling rigs off highline electricity rather than diesel fuel materially reduces the amount of diesel fuel used and associated GHG emissions generated by the rig. A total of 25 of AKITA's 35 rigs are capable of running off of highline. In the first quarter of 2023, seven AKITA rigs ran off high-line electrification.

Bi-Fuel Engines – Utilizing bi-fuel, a mixture of lower carbon emitting natural gas together with diesel fuel, reduces overall diesel fuel consumption and associated GHG emissions. We have a total of nine rigs across our fleet equipped to run bi- fuel engines and run bi-fuel boilers in our fleet (25%). In the first quarter of 2023, four rigs operated engines on bi-fuel.

AKITA DRILLING

ESG Commitment

First Nations

Respect for First Nation, Metis and Inuvialuit peoples is instilled into the fabric of AKITA by our founder and former Chairman of the Board, Mr. R.D. Southern, who was recognized as Honourary Chief of Tsuu T'inna Nation and given the honourary name of *Chief Sorrel Horse*. Our current Vice- Chair and Director, Nancy Southern, is Honourary Chief of the Kainai (Blood Tribe of Alberta) and was given the honourary name *Aksistoowa'paakii* (Brave Woman) in 2012. We are exceptionally proud of our legacy of working with Indigenous partners. Today, through our three active Indigenous joint ventures, one quarter of the rigs in our Canadian fleet are jointly owned by Indigenous partners:

AKITA MISTIYAPEW ASKI DRILLING LTD.

Saulteau FIRST NATIONS

Akita Mistiyapew Aski Drilling Ltd.

Our newest joint venture, established in 2018, between AKITA and Saulteau First Nations who reside near Chetwynd, B.C., on the Montney play.

AKITA Rig 56 is partially owned by Saulteau First Nation.

AKITA DRILLING

ESG Commitment

Akita Equtak Drilling Ltd.

Our oldest joint venture, established in 1983 between AKITA and the Inuvialuit Development Corporation representing the Inuvialuit peoples of the Northwest Territories. AKITA Rig 61 is partially owned by the Inuvialuit Development Corporation.

Akita Wood Buffalo Drilling Ltd.

Our most active joint venture encompassing the RM of Wood Buffalo, which includes the Fort McMurray oil sands, and involving Chipewyan Prairie First Nation, Fort McMurray 468 First Nation, Fort McKay Metis Local, Fort Chipewyan Metis Local and Conklin Metis Local. AKITA Rigs 25, 26, 27 and 28 are partially owned by the five Indigenous parties referenced above.

ESG Commitment

2023 Corporate Health, Safety & Environment Goals
Zero Lost Time Incidents (LTI)
Improve employee retention from 2022 levels
No Major DROPS events
No regulatory reportable spills

2023 ESG Objective – AKITA published its inaugural Sustainability Report in 2022. Defined ESG objective in 2023 is to complete carbon foot printing and obtain third party authentication of corporate GHG emissions.

AKITA DRILLING

AKITA

DRILLING