



AKITA
DRILLING

Annual General Meeting

Welcome Shareowners

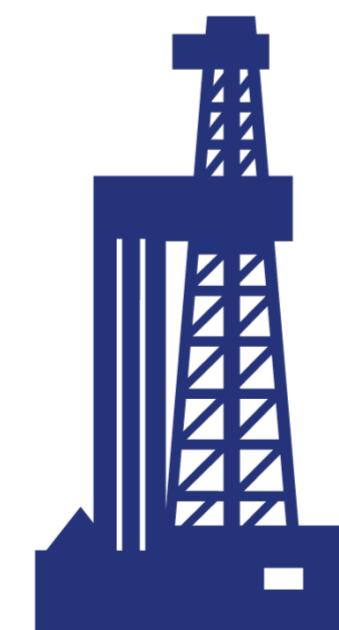
May 11th, 2021

Forward Looking Statements Disclaimer

Statements made by representatives of AKITA and information provided in AKITA's AGM presentation may be considered forward-looking statements. By their nature, such statements are subject to numerous known and unknown risks and uncertainties and therefore actual results may differ materially from those currently anticipated. We caution attendees at this annual meeting not to place undue reliance on these forward-looking statements, as a number of important factors could cause actual future results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. AKITA disclaims any intention or obligation to update or revise such statements.

Chairman's Introduction

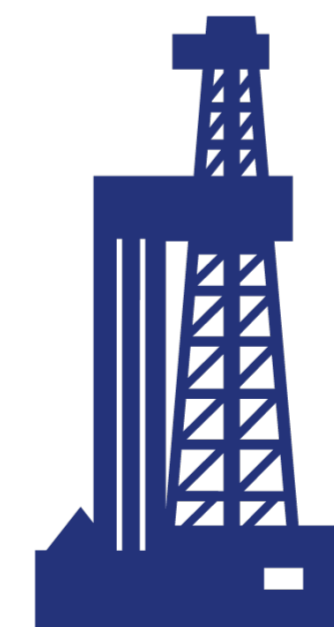
By Linda Southern-Heathcott



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Financial Statements

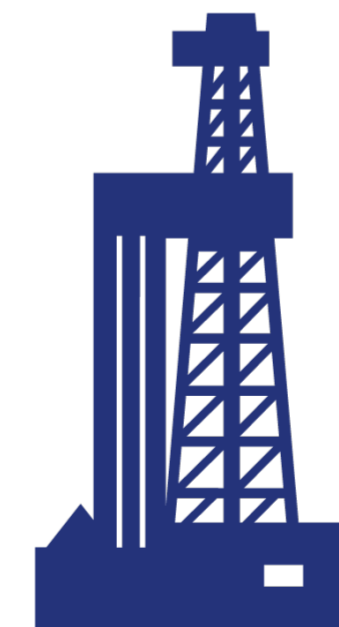
AKITA's consolidated financial statements for the year ended December 31, 2020 together with the auditor's report have been filed with the Canadian securities regulatory authorities and have been sent to the registered shareholders and to those beneficial shareholders who requested them. The statements are also available on the Company's website at www.akita-drilling.com and on SEDAR at www.sedar.com.



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Election of Directors

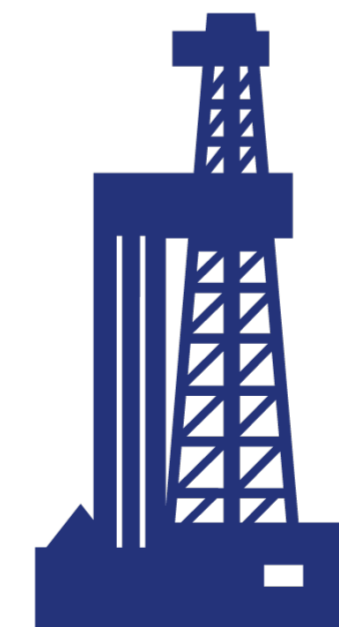
- Eight currently serving directors, as set out in the March 11, 2021 Management Information Circular, have been nominated for a further one-year term. Upon election, each director will hold office until the next annual meeting of shareholders or until a successor is elected or appointed.
- Karl A. Ruud, President, CEO and director of the Corporation will be retiring after a lifetime of dedicated service to AKITA on May 15, 2020. Accordingly he is not standing for re-election. Mr. Ruud leadership was characterized by operational excellence, fiscal responsibility and a commitment to one of the best safety records in the industry.



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Election of Directors

The Board recommends that shareholders vote FOR the election of each of the eight nominees as set out below. If you do not specify on the proxy form how you want to vote your shares and you do not appoint a proxyholder, the persons named in the form will vote FOR the election of these nominees.

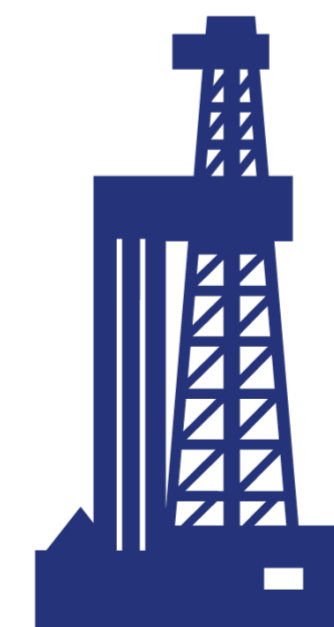


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Director Profiles – Loraine M. Charlton, ICD.D
Calgary, Alberta, Canada
Director Since 2006, Age 64
Independent

Loraine Charlton is currently Vice President and Chief Financial Officer of Lintus Resources Limited, a private oil and gas company with interests across Western Canada, and has over three decades of experience in the oil and gas industry. During her career, Ms. Charlton has held various positions involving responsibility for directing overall management, including financial reporting, banking, debt and treasury management, investor relations, risk management, human resources, operations and strategy.

Ms. Charlton is also a director of Canadian Utilities Limited and CU Inc. Ms. Charlton graduated from University of Calgary with a Bachelor of Commerce degree in Finance, and holds the Corporate Director Designation (ICD.D) from the Institute of Corporate Directors.



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Director Profiles – Douglas A. Dafoe, C.A., C.DIR
Calgary, Alberta, Canada
Director Since 2018, Age 66, Independent

Douglas Dafoe has more than thirty years of industry experience in financial and operating positions of increasing responsibility. Mr. Dafoe is currently the President and Chief Executive Officer of Ember Resources Inc. (“Ember”), a private company focused on natural gas exploration and production primarily from coal bed methane in Alberta, Canada. Prior to joining Ember, Mr. Dafoe was President and Chief Executive Officer of Thunder Energy Inc., a company he co-founded in 1996 and the predecessor company to Ember. Mr. Dafoe has served on the Board of Governors of the Canadian Association of Petroleum Producers (CAPP) and several TSX-listed companies. He served as Chairperson of the Board for Xtreme Drilling Corp. until it was acquired by AKITA on September 11, 2018, at which time Mr. Dafoe was invited to join the AKITA Board.

Mr. Dafoe has a Bachelor of Science and Bachelor of Business Administration from the University of North Dakota, is a Chartered Accountant and a Chartered Director, The Directors College, JV of McMaster University/Conference Board of Canada.



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**Director Profiles – Linda A. Southern-Heathcott,
ICD.D, Honorary Lieutenant-Colonel, King’s Own Calgary Regiment
Calgary, Alberta, Canada
Director Since 1993, Age 58, Not Independent**

Ms. Southern-Heathcott is a founding director of the Company. She has been Chair of the Board since May 2006 and was Deputy Chair from May 2004 until April 2006. Ms. Southern-Heathcott is President & Chief Executive Officer of Spruce Meadows Ltd., an internationally recognized equestrian facility in Calgary, Alberta. A former professional equestrian rider, Ms. Southern-Heathcott was a member of the Canadian Equestrian Team for ten years and competed in the 1996 Olympic Summer Games in Atlanta, Georgia. Ms. Southern-Heathcott brings significant management and business experience to the Board.

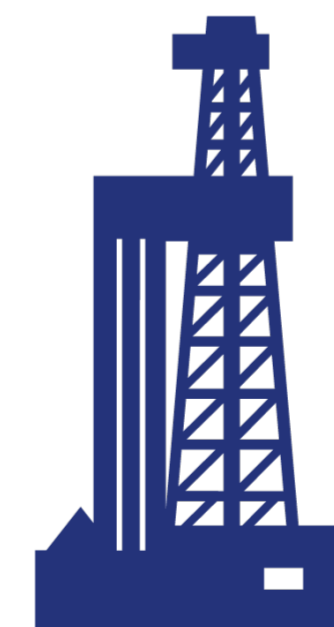
Ms. Southern-Heathcott is also Vice Chair of ATCO Ltd., Canadian Utilities Limited and CU Inc., Chair of Sentgraf Enterprises Ltd. and Chair of Travel Alberta. Ms. Southern-Heathcott obtained her ICD.D certification from the Directors Education Program at the Institute of Corporate Directors in 2010. On May 30, 2018, Ms. Southern-Heathcott was appointed Honorary Lieutenant-Colonel of the King’s Own Calgary Regiment. In 2020, Ms. Southern-Heathcott was awarded a British Empire Medal by Her Majesty Queen Elizabeth II for services to British Equestrian, Military and Commercial interests in Alberta, Canada



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**Director Profiles – Harish K. Mohan, CPA, CA
Calgary, Alberta, Canada
Director Since 2011, Age 68, Independent**

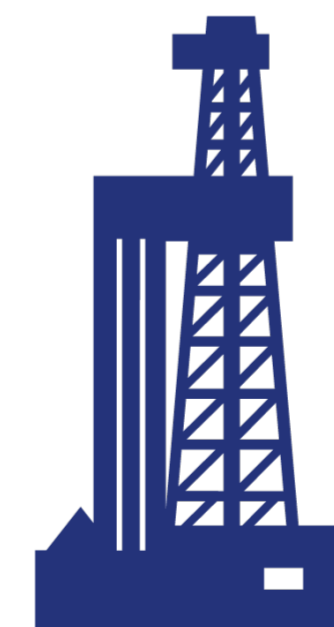
Mr. Mohan joined the Board in 2011. He has 15 years of experience in the oil and gas drilling industry in Canada, the United States and overseas. He was employed by the ATCO Group of Companies for 33 years in various senior manager capacities including his most recent role as Senior Vice President, Finance and Group Controller for ATCO Structures & Logistics Ltd. from 2008 until 2011. Mr. Mohan is a member of the Chartered Professional Accountants of Alberta.



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Director Profiles – Dale R. Richardson
Calgary, Alberta, Canada
Director Since 1993, Age 77, Not Independent

Mrs. Richardson is a founding director of the Company. She held various positions in the accounting departments of companies within the ATCO Group of Companies for 15 years. She was also responsible for developing the accounting and reporting systems for Spruce Meadows as well as for Sentgraf. Mrs. Richardson has been a director and officer of Sentgraf for over 20 years.



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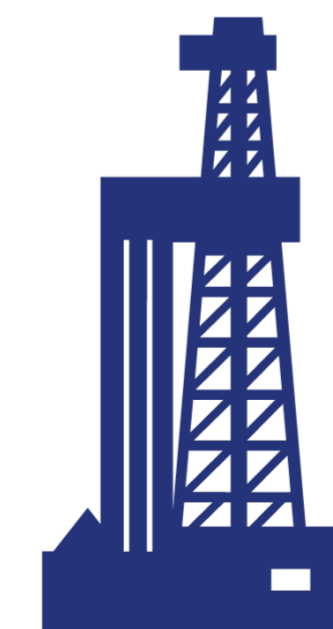
Director Profiles – Nancy C. Southern

Calgary, Alberta, Canada

Director Since 1993, Age 64, Not Independent

Ms. Southern is a founding director and Deputy Chair of the Company. Ms. Southern was appointed Chair of Canadian Utilities and ATCO effective December 1, 2012 and has been Chief Executive Officer of ATCO since January 1, 2003. Ms. Southern was also Chief Executive Officer of Canadian Utilities from 2003 to 2019, President of Canadian Utilities from 2003 to 2015, and President of ATCO from 2003 until 2018. Previously, she was Deputy Chair of each of ATCO and Canadian Utilities from 2008 until 2012, Co-Chair and Co-Chief Executive Officer of each company from 2000 until 2002, Deputy Chief Executive Officer of each company from 1998 to 1999, and Deputy Chair of each company from 1996 to 1999.

Ms. Southern is a member of The U.S. Business Council, a member of the American Society of Corporate Executives, and a Canadian Member of the Trilateral Commission. She is also a member of the Business Council of Canada, the Rideau Hall Foundation Board of Directors, the University of Calgary School of Public Policy Advisory Council, and the South Australian Minerals and Petroleum Expert Group. Ms. Southern is a Companion of the Canadian Business Hall of Fame. Ms. Southern was awarded a British Empire Medal by Her Majesty Queen Elizabeth II for services to British Equestrian, Military and Commercial interests in Alberta, Canada.



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Director Profiles – Henry G. Wilmot
Calgary, Alberta, Canada
Director Since 2014, Age 66, Independent

Mr. Wilmot has broad based business experience including 40 years with the ATCO Group of Companies. During that time he held progressively senior positions and was most recently Chief Operating Officer, Energy and Industrials, ATCO Group. Mr. Wilmot also has 13 years of senior management experience in the energy service industry in Canada and Australia. Mr. Wilmot holds the Corporate Director Designation (ICD.D) from the Institute of Corporate Directors.



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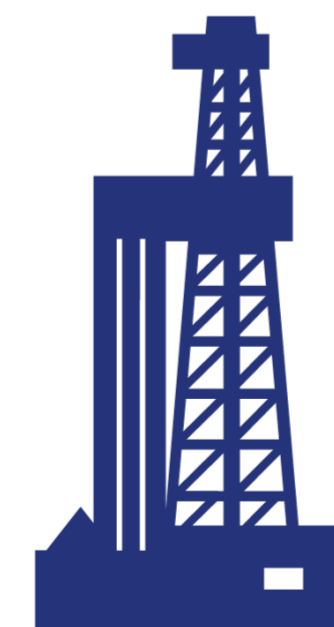
Director Profiles – Charles W. Wilson

Evergreen, Colorado, USA

Director Since 2002, Age 80, Independent

Mr. Wilson is Lead Director for the Board of Directors of ATCO Ltd and is a director of Canadian Utilities Limited and ATCO Australia Pty Ltd. He was the President and Chief Executive Officer of Shell Canada from 1993 to 1999, and Executive Vice President, U.S. Downstream Oil and Chemical of Shell Oil Company from 1988 to 1993. Before 1988, he was Vice President U.S. Exploration and Production of Shell Oil Company and held various executive positions in the domestic and international natural resource operations of Shell. As a former Head of the Environment Committee of the Canadian Association of Petroleum Producers, Mr. Wilson was actively involved in climate change matters and emerging regulatory policies related to the petroleum industry.

Mr. Wilson holds a B.Sc. in Civil Engineering and a M.Sc. in Engineering.



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Appointment of Auditor

- The Board, on the recommendation of the Audit Committee, proposes that PricewaterhouseCoopers LLP (“PwC”) be appointed as auditor to hold office until the next annual meeting of shareholders. PwC and its predecessor firm, Price Waterhouse LLP, has been AKITA’s auditor since the Company’s inception.
- **The Board recommends that shareholders vote FOR the appointment of PwC as auditor. If you do not specify on the proxy form how you want to vote your shares and you do not appoint a proxyholder, the persons named in the form will vote FOR the appointment of PwC.**

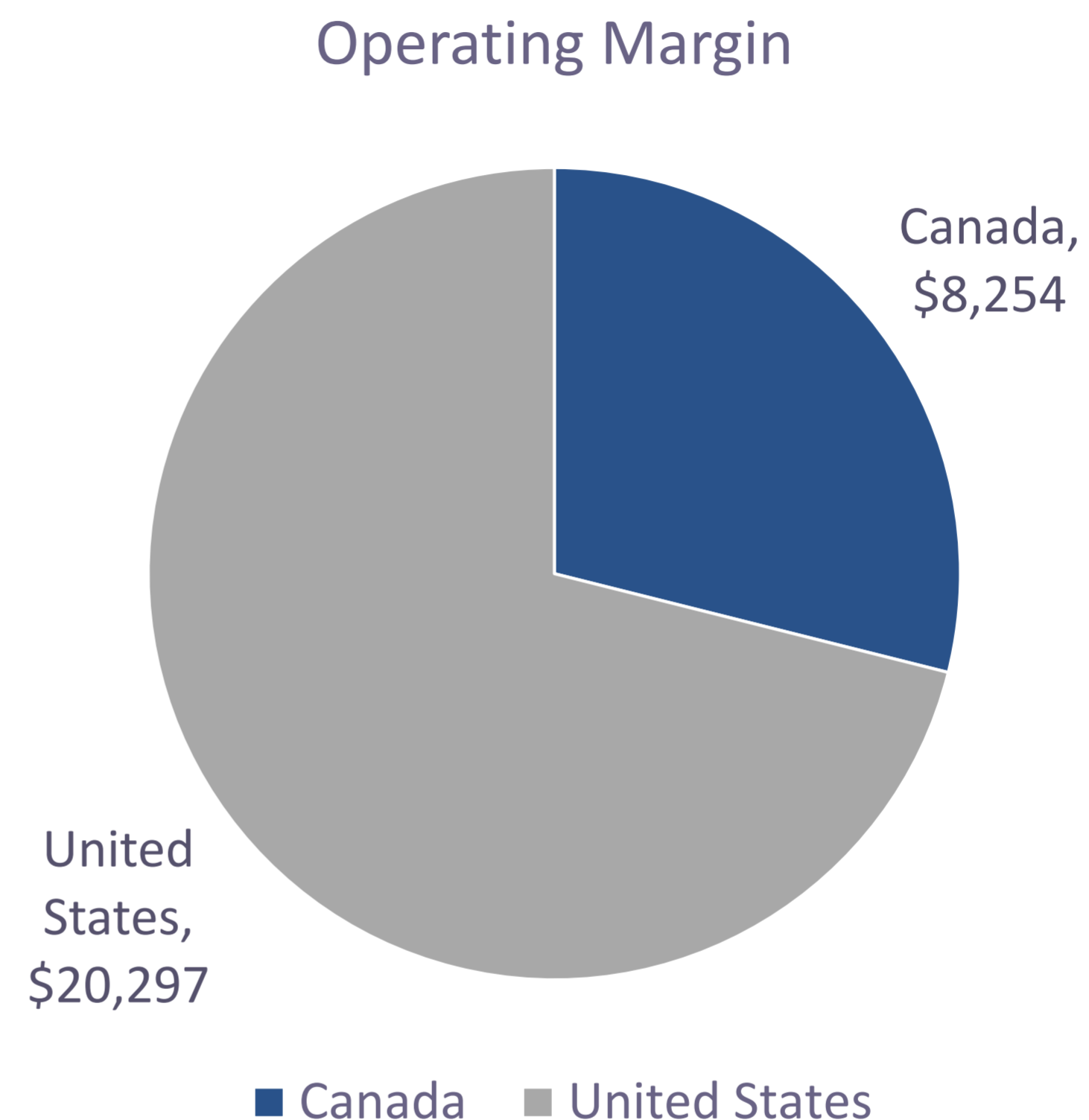
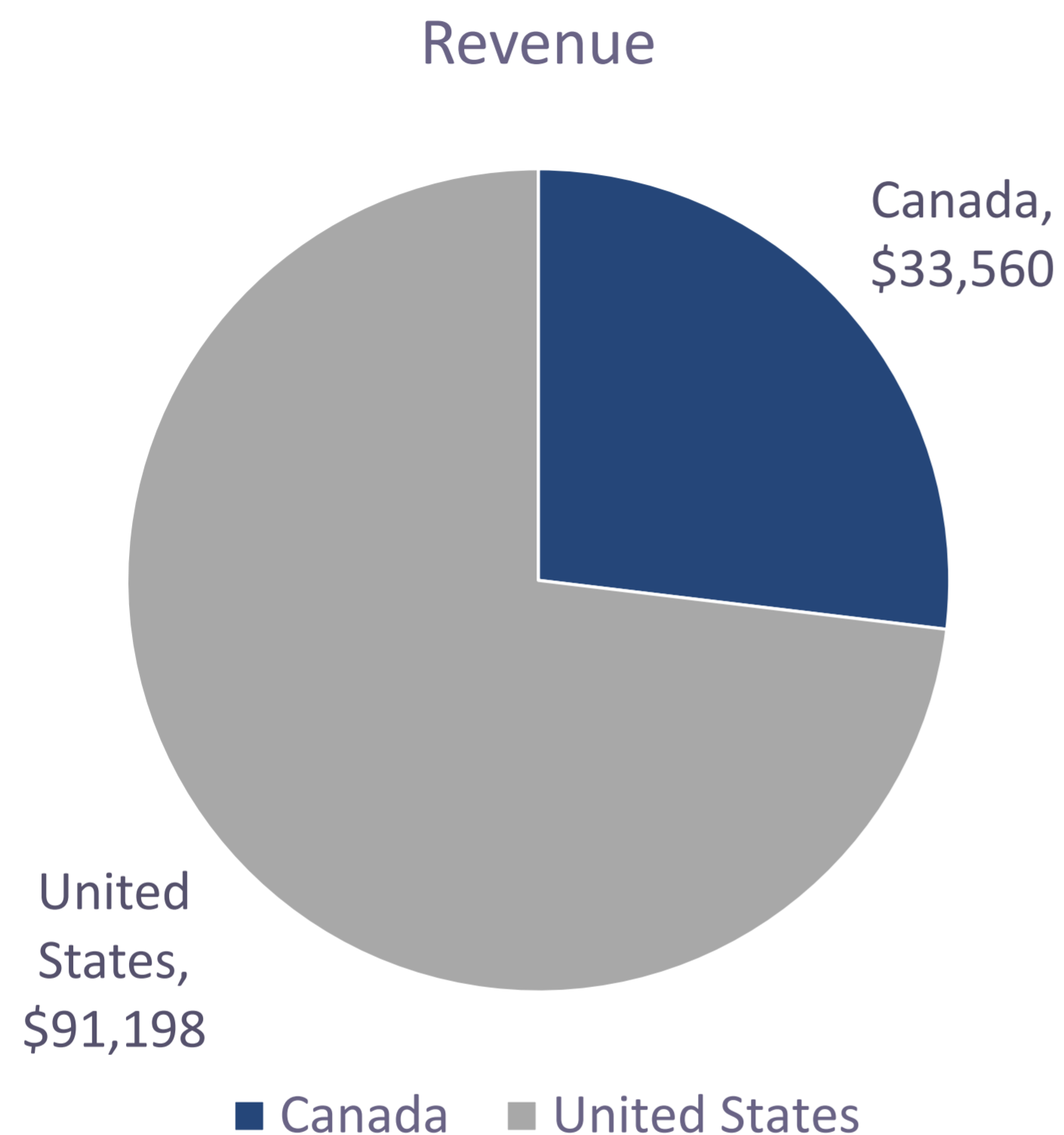
Executive Chair and CEO
Message by Linda
Southern-Heathcott



Financial Overview
by Darcy Reynolds
Vice President Finance and Chief
Financial Officer

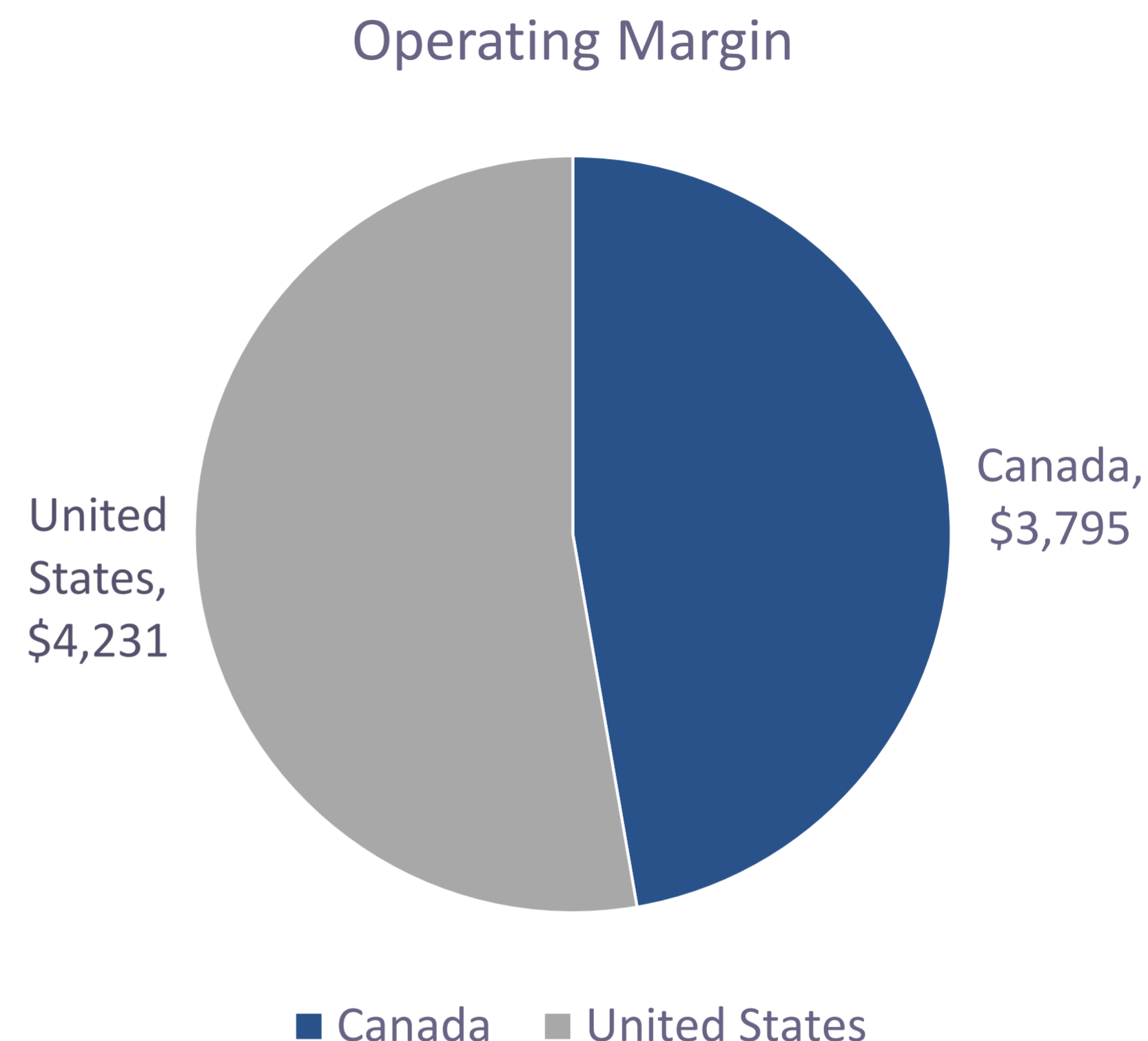
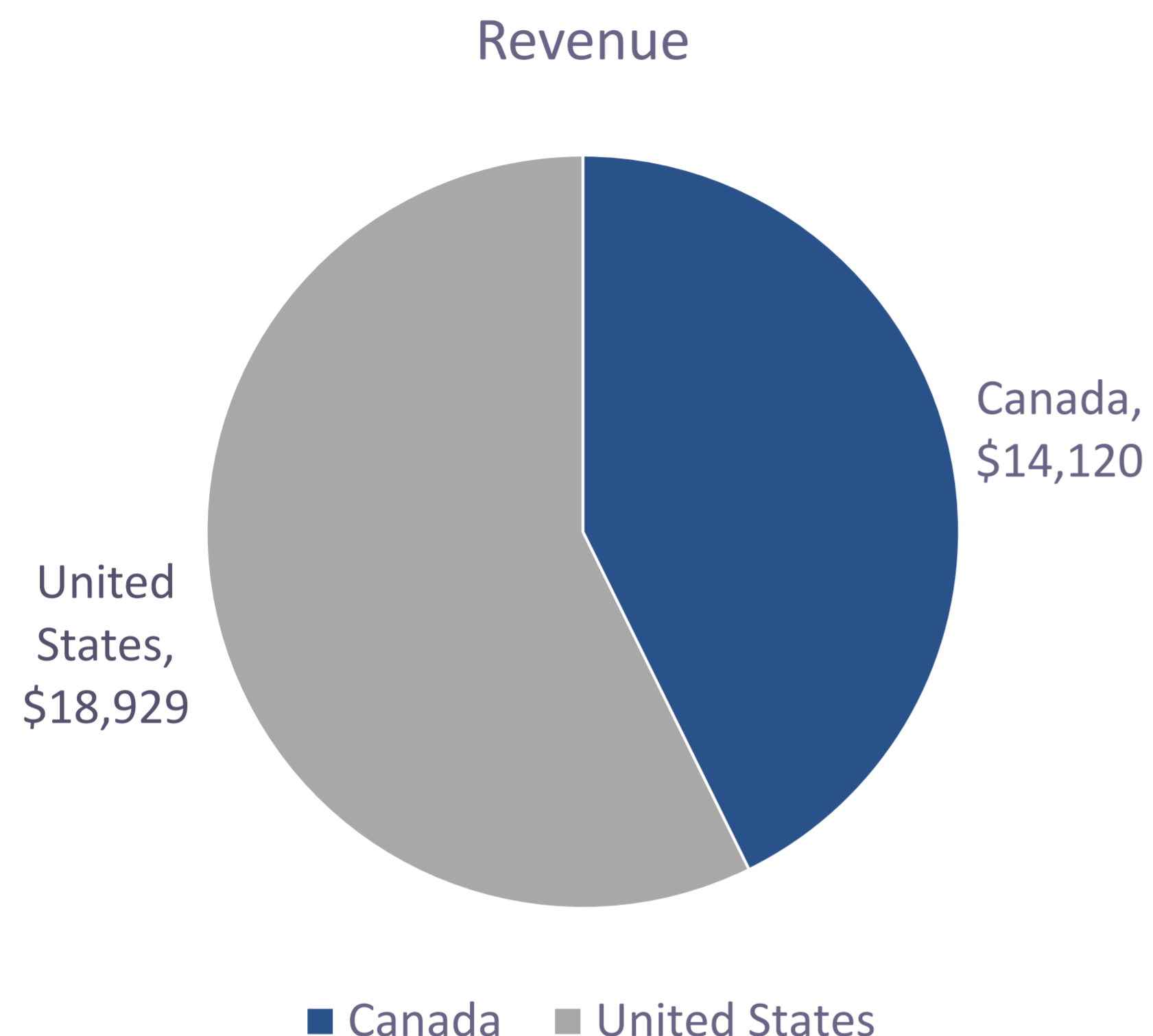


2020 Results



For year ended December 31	2020	2019
EBITDA	\$15,617,000	\$19,131,000
Funds Flow From Operations	\$10,321,000	\$12,925,000
Net Loss	\$93,274,000	\$19,875,000
Net Loss (excluding asset impairment)	\$20,674,000	\$19,875,000

Q1 2021 Results



For three months ended March 31,	2021	2020
EBITDA	\$4,534,000	\$11,646,000
Funds Flow From Operations	\$3,719,000	\$10,154,000
Net Loss	\$3,651,000	\$52,257,000
Net Earnings (Loss) (excluding asset impairment)	\$(3,651,000)	\$371,000



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