EMPIRE
PETROLEUM CORPORATION EST. 1983

Empire Petroleum Corporation

2Q 2022 EARNINGS CALL

www.empirepetroleumcorp.com
NYSE American: EP

Disclaimer

Forward Looking Statements

This presentation has been prepared by Empire Petroleum Corporation (the "Company") to assist Investor in making their own evaluation of the Company and any proposed transaction between the Company and Investor and between the parties listed in this document. This presentation does not purport to be all-inclusive or contain all of the information needed to evaluate a transaction or an investment in the Company. In all cases, interested parties should conduct their own investigation and analysis of the Company, any of their prospects and the data set forth in this information. The Company makes no representation or warranty as to the accuracy or completeness of the information contained herein.

The information contained herein includes certain statements and estimates provided by the Company with respect to the projected future performance of the Company. Such statements, estimates, and projections reflect various assumptions by management of the Company concerning possible anticipated results, which assumptions may or may not be correct. No representations are made as to the accuracy of such statements, estimates, or projections.

All statements, other than statements of historical fact, contained in this report are forward-looking statements. Forward-looking statements generally are accompanied by words such as "anticipate," "believe," "estimate," "expect," "may," "might," "potential," "project" or similar statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct.

Factors that could cause results to differ materially from the results discussed in such forward-looking statements include, but are not limited to: (i) unforeseen capital requirements, (ii) unforeseen or increased costs incurred in exploration and development, (iii) unforeseen engineering, mechanical or technological difficulties in drilling wells, (iv) uncertainty of exploration results, (v) operating hazards, (vi) competition from other natural resource companies, (vii) fluctuations of prices for oil and gas, (viii) the effects of governmental and environmental regulation, and (ix) general economic conditions and other risks.

Non-GAAP Reconciliation – Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that is used as a supplemental financial measure by our management and by external users of our financial statements, such as investors, commercial banks and others, to assess our operating performance as compared to that of other companies in our industry, without regard to financing methods, capital structure or historical costs basis. It is also used to assess our ability to incur and service debt and fund capital expenditures. Our Adjusted EBITDA should not be considered an alternative to net income (loss), operating income (loss), cash flows provided by (used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. The Company defines Adjusted EBITDA as net income (loss) plus interest expense, income tax expense (benefit), depreciation, depletion and amortization (DD&A), stock-based compensation, other amortization and accretion, ceiling test impairment and other impairments, unrealized loss (gain) on change in fair value of derivatives, and other non-cash expense (income) items.

Key Takeaways

Experienced management team focused on production growth of conventional, long-life assets in mature oil and gas basins with low decline rates

- Record 2Q 2022 revenues(1) of US$ 16.5 million and US$ 5.8 million operating income
- Annual Meeting in Tulsa on August 26
- Closed successful pursuit of North Dakota acquisition target in April 2022, funded with cash on hand
- Assets providing accretive cash flow and increased scale with minimal incremental overhead
- Differentiating ourselves by PDP purchases (2018-2021), massive amounts of acreage for free, scalable organic drilling/workover opportunities to add production at lower costs
- Very active and qualified/experienced Board allows us to maneuver quickly.

Looking Forward

- Improve net cash and balance sheet for re-investment and productivity growth
- Results of Rockies capital program
- Increase production of mature producing wells through Priority Well List Program
- Selective synergistic acquisitions in current areas of operation.
- Increased free cash flow throughout 2022
- Growing cash position; declining debt

(1) Revenue includes losses/gains tied to derivatives

Operating Strategy

MAXIMIZE PRODUCTION, MINIMIZE COSTS

- Deploy rigorous field management programs
- Develop scalable assets and new productive zones
- Reduce unit operating costs and improve margins through economical well enhancements
- Identify low-cost Return-to-Production (RTP) wells to increase foundational base production
- Execute low risk, low-cost development drilling

INCREASE PRODUCTION OF LEGACY WELLS

- Enhance production on active, producing wells
- Perforation cleanout utilizing sonic hammer (scale removal), bio injection
- Waterflood conformance
- Optimize artificial lift

ARREST PRODUCTION DECLINES BY BRINGING WELLS BACK ONLINE

- Stable operating costs created through low decline and consistent production
- Plan to invest in legacy field, $10MM in 2nd half 2022
- Identify and target bypassed pay with accelerated payback period
- Streamline marketing contracts

Empire's Purpose is to Safely and Responsibly Deliver the Energy the World Needs

Property Portfolio

NEW MEXICO

- Purchased from Exxon/XTO in May 2021
- Contiguous 48,000 gross acre position in prolific Central Basin Platform of Lea County, NM
- Net Production of 128,800 BOE for 2Q 2022
- Substantial oil in place with additional recovery potential from infills and waterflood optimization
- Upgrading field systems while increasing field-wide production
- Optimization of field marketing contracts ongoing with favorable results

ROCKIES

- Purchased from Quantum Energy-backed EnergyQuest in March 2019
- Large working interest in several prolific fields from the Madison Formation centered around Bottineau County and Red River formation in Elm Coulee Field, Richland County, Montana
- Impressive, near-flat to inclining production rates over the last few years
- Large held-by-production acreage in both North Dakota and Montana with consolidation opportunities
- Non-operated working interest in several Bakken new-drills with 100%+ returns
- Largest 2022 capital expenditure program in Starbuck Field focused on increasing production and reserves
- Net Production of 46,700 BOE for 2Q 2022

TEXAS

- Purchased from HPS in April 2020 with substantial gathering purchased from Canyon Midstream
- Principal producing asset in the Fort Trinidad Field in Houston and Madison Counties, Texas
- Over 30,000 net acres held-by-production
- Stacked pays in multiple geologic horizons
- Well reactivation program underway with focus on bypassed pay

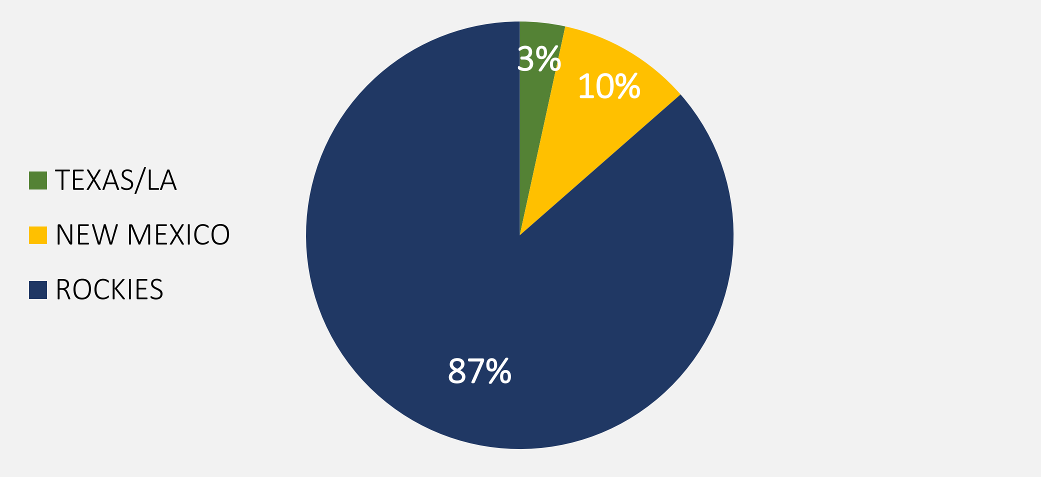
LOUISIANA

- Legacy assets acquired in 2018
- Oil weighted production in St. Landry and Beauregard Parishes, Louisiana
- Upside from behind-pipe exploitation
- Two Projects currently focused on behind-pipe reserves

Operations Update

Capital and Production

PRIORITY CAPITAL PROJECTS 2022

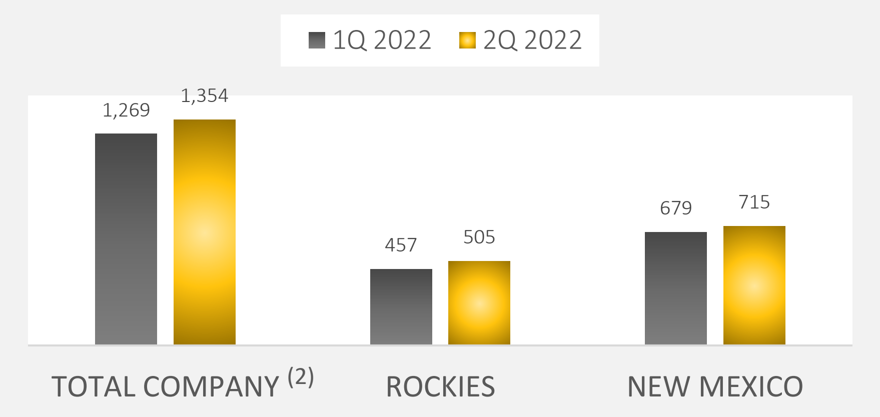


ROCKIES
- Starbuck Field Enhancement
- Non-Op Participation
- Recompletion/New Drills

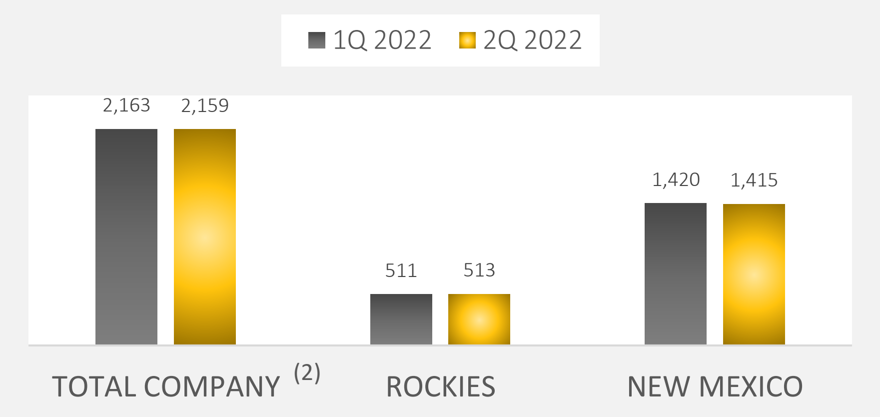
NEW MEXICO
- RTP – Maintenance
- Facilities

TEXAS/LA
- Workover/Cleanout/Re-frac

DAILY OIL PRODUCTION: BBL/D



DAILY PRODUCTION: BOE/D (1)

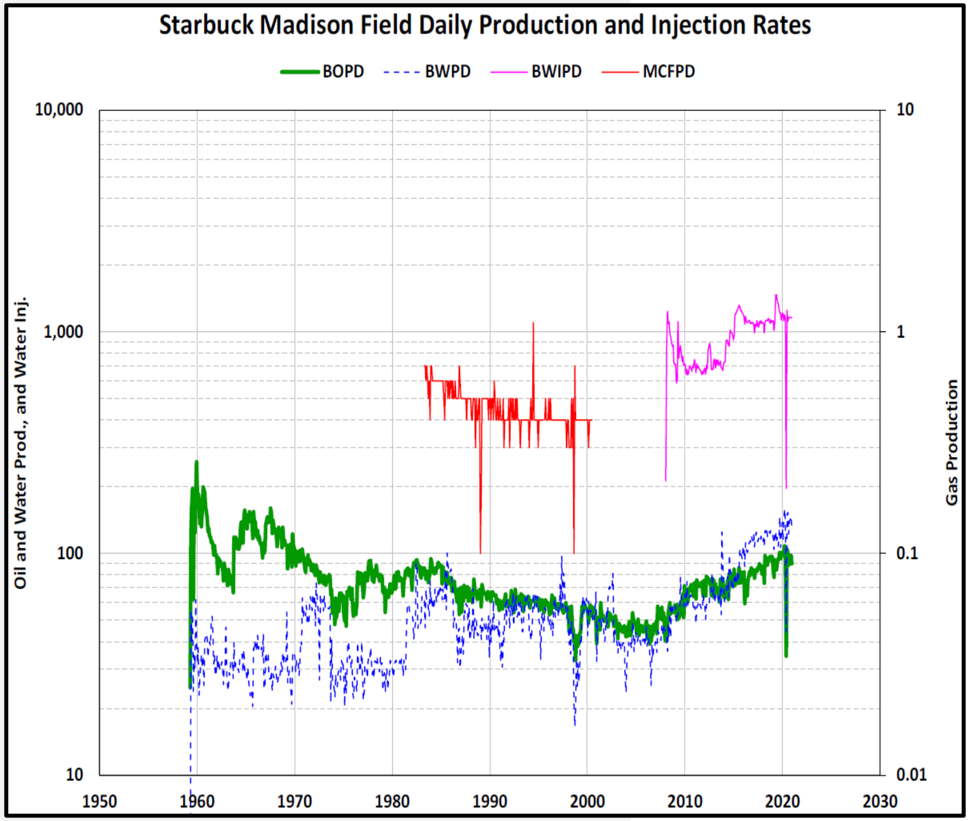


(1) BOE - Barrel of oil equivalent, determined using a ratio of 6 Mcf of natural gas equal to one barrel of oil equivalent.
(2) Total Company includes production from Rockies, New Mexico, Texas, Louisiana

2022 Rockies Capital Program

Starbuck Field

- Pre-project production ~100 barrels/day
- Strong waterflood initial response currently producing at 7% incline
- Producing from the Mississippian Madison at an average depth of 3,400’
- Two Formations-Two Waterfloods
- OOIP estimated at 25mm barrels
- Cumulative primary production 1,350,000 barrels
- Facility infrastructure already in place
- Field Bought as part of 2019 EnergyQuest acquisition valued at $1,029,000 at WTI~$64
- Cobb study completed in 2021; CGA engineered value at $14,900,000 (SEC 12/31/21)
- 13 Producing wells and 5 injectors
- WI ~96%, NRI ~82.6%

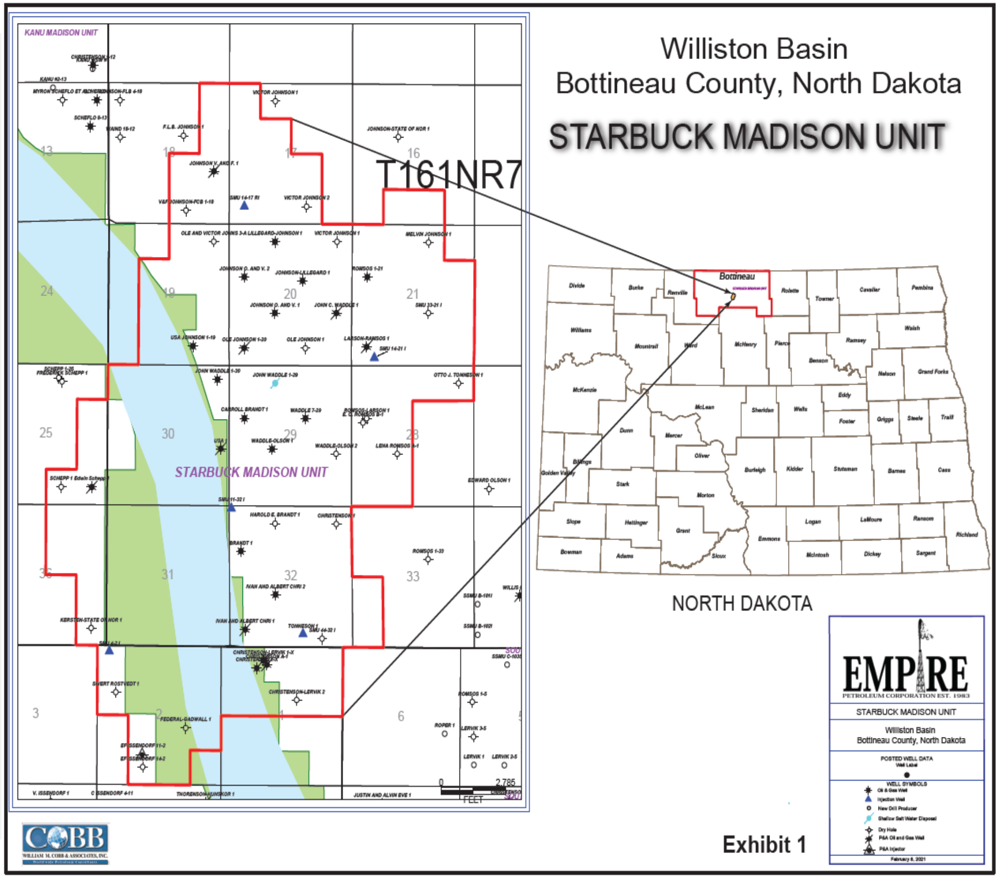


2022 Rockies Capital Program

Starbuck Field Enhancement

$10MM Investment

- Targeted multiple increase in production
  - Improved Operational Management Through Waterflood Optimization
  - Coiled Tubing Infill Drilling utilizing horizontal well design
  - Low cost, short payback
  - Facility infrastructure already in place
- Targeted 100% increase in reserves
- Project execution in 4 phases with completion by YE2022
- Repeatable Across Held-by-Production Acreage



Phase I:	Completion of behind pipe prospects, cleanouts and re-stimulation of current completions, and restimulation of three current injectors. (In progress)
Phase II:	Lateral sidetrack drilling of up to seven well candidates.
Phase III:	Upgrading surface facility to improve thermal management in the field.
Phase IV:	Drilling new vertical wells to improve the current production and injector sweep efficiency.

2022 Rockies Capital Program: Montana

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NON-OPERATED PARTICIPATION

Richland County Well Program-4 Wells

- Estimated Cost $8.35mm
- Working Interest=27.47%
- Projected Daily Uplift of Montana Production=400%
- Anticipated <12 Month Payback

Well Program-4 Wells

- Estimated Cost $128,000
- Working Interest=0.3819%
- Projected Daily Uplift of 6%
- Anticipated <12 Month Payback

RECOMPLETIONS/NEW DRILLS

3 Recompletions of Existing Wells (1 Active/2 Inactive)

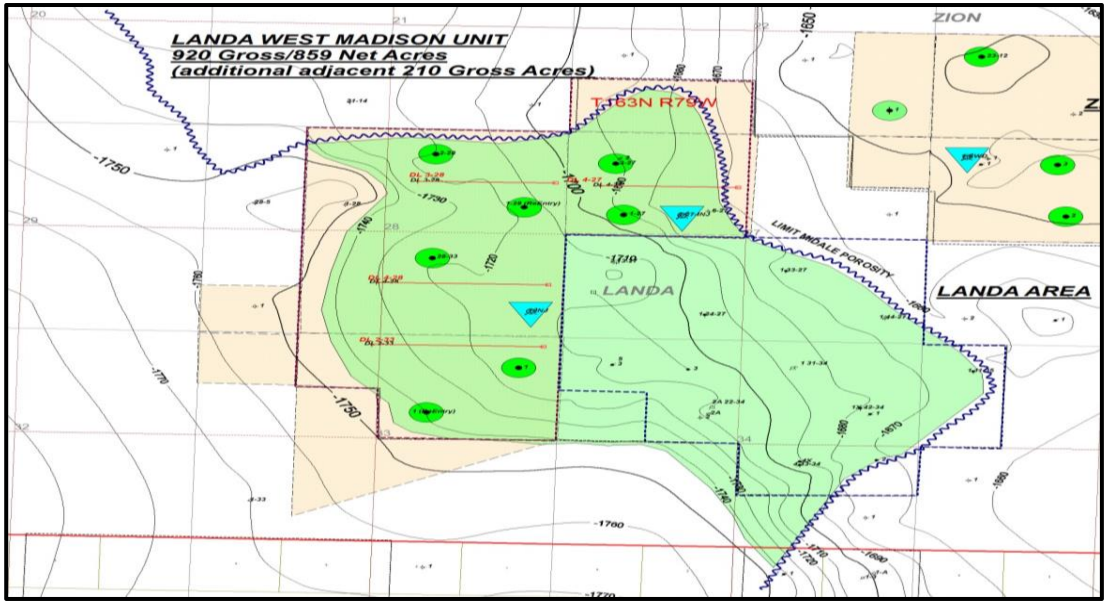
- Estimated Cost $1,375,000
- Payback Periods of <6 months
- Production Uplift Target of 55%

Pre-Planning of Red River Formation Well (Sheridan County, MT)

- Preliminary Costs ~$150,000
- Planned Shoot of 2D Seismic Line for ~6 miles across structure

2022 Rockies Acquisition

- Closed successful pursuit of North Dakota acquisition target in April 2022, funded with cash on hand
- 2,482 net leasehold acres located in the Landa Madison in Bottineau County, North Dakota and the Birdbear Area in Golden Valley and Billings County, North Dakota.
- Combined with Empire-operated Landa West Madison Unit exposes Company to entire unit with an estimated original oil in place of nearly 15mm barrels
- Increases North Dakota pro forma net production by an estimated 24% to approximately 9,250 barrels of oil equivalent per month (1)
- The original flood designs are for the Midale (Mississippian age) with an average porosity of 15% and permeability of 3-7 md
- Production increase is expected to be achieved by improved operational management of the waterflood and infill drilling utilizing vertical and horizontal well design.



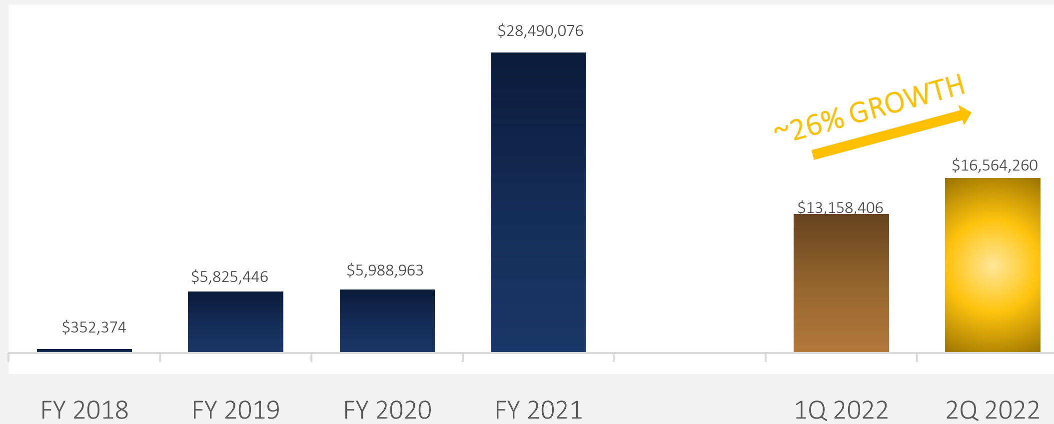
(1) Pro forma production estimate based on average six months ended 3/31/2022.

Financial Update

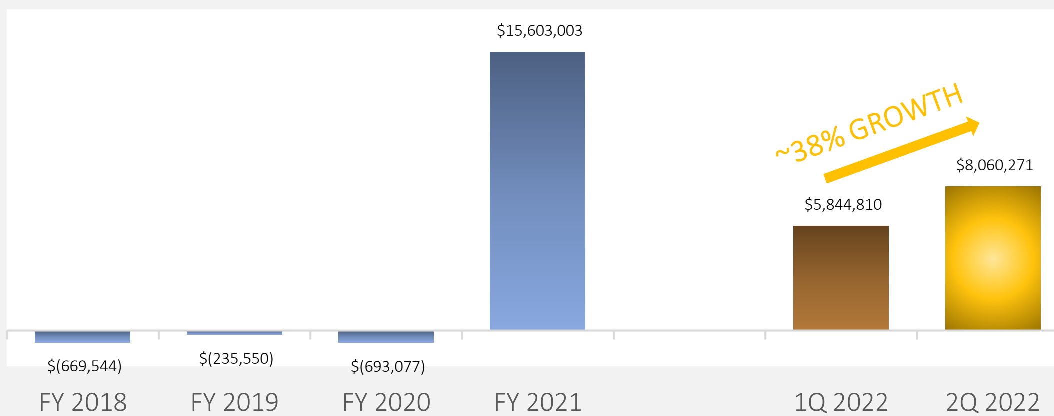
Financial Performance

- Production increase
  - Acquisitions
  - Field Enhancements
  - New wells
- Lower ND differentials to ($2.20/bbl)
- 40% year over year price increase
- Continued focus of paying down debt

REVENUE (1)



ADJUSTED EBITDA (2)



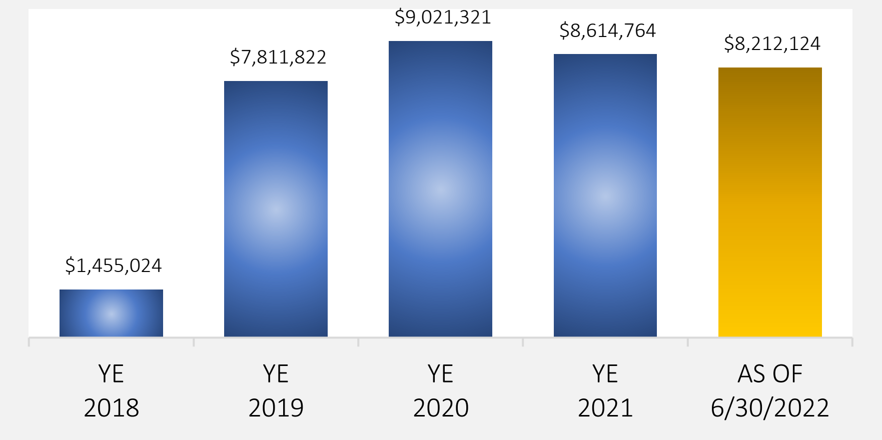
(1) Revenue excludes losses/gains tied to derivatives (FY 2018: $113,081, FY 2019: $33,643, FY 2020: $1,738,871, FY 2021: ($586,181), Q1 2021: ($112,321), Q2 2022: ($23,893)

(2) Adjusted EBITDA: EBITDA plus certain non-cash expenses as seen on the Company's statement of cash flows as found in its SEC filings

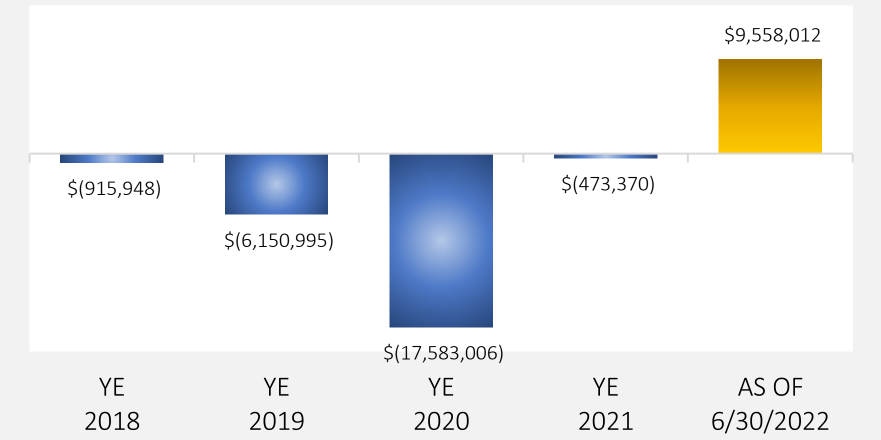
Financial Metrics and Debt

MARKET DATA	AUGUST 15, 2022
Symbol	NYSE American: EP
Share Price	$14.04
52 Week Range	$4.20-24.90
Market Cap	$304.014 mm
Common Shares Outstanding	-21.6 mm
(Diluted) Common Shares Outstanding	-25.6 mm
Insider Holdings	49.8%

TOTAL DEBT[1]



OPERATING INCOME



(1) Includes short term and long term debt

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THANK YOU

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Appendix

Adjusted EBITDA Reconciliation (1)

QUARTERLY									
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Net Income (Loss)	(2,973,185)	(1,641,372)	(13,808,891)	(997,180)	(5,271,962)	(3,726,225)	(8619,595)	3,623,427	5,534,280
Adjustments:									
Interest Expense	123,219	124,887	140,212	136,828	2,768,606	4,467,679	1,227,586	110,648	111,785
Production Taxes	60,569	88,630	112,943	169,832	418,681	678,295	835,964	901,238	1,137,841
DD&A	486,567	254,114	2,109,320	180,540	565,333	1,279,534	476,868	434,446	455,799
Impairment	-	-	7,870,851	-	-	-	-	-	-
Accretion	257,043	275,713	298,148	284,465	270,155	327,018	332,841	330,000	336,488
Amortization of loan issuance costs	14,586	14,586	14,586	14,587	-	-	-	-	
Accretion of operating lease liability	-	-	9,877	3,214	3,214	2,572	128,046	39,706	50,901
Amortization of discount on convertible notes	-	-	-	-	2,579,915	4,090,214	1,057,084	-	-
Warrants and options granted	406,250	-	2,299,300	-	-	-	-	376,284	486,903
Unrealized (gain) loss on derivatives	912,985	382,696	462,196	229,971	(48,246)	(295,668)	(141,066)	29,061	(53,726)
Convertible debt modification inducement expense	-	-	-	-	-	2,276,813	-	-	-
Loss on convertible debt redemption option	-	-	-	-	-	-	3,169,201	-	-
Loss (gain) on conversion option	-	-	-	-	596,284	(689,215)	4,597,035	-	-
Right to buy issuance costs	-	-	-	-	989,115	-	-	-	-
Stock compensation expense	-	-	-	-	406,250	-	1,095,970	-	-
Forgiveness of PPP loan	-	-	-	-	-	(160,700)	(106,850)	-	-
Adjusted EBITDA	**(711,966)**	**(500,746)**	**(491,458)**	**22,257**	**3,277,345**	**8,250,317**	**4,053,084**	**5,844,810**	**8,060,271**

(1) Non-GAAP Adjusted EBITDA defined on withing the Disclaimer slide

Adjusted EBITDA Reconciliation (1)

ANNUAL				
	YE 2018	YE 2019	YE 2020	YE 2021
Net Income (Loss)	(1,017,131)	(6,654,602)	(16,835,433)	(18,614,962)
Adjustments:				
Interest Expense	101,183	503,607	521,187	8,600,699
Production Taxes	21,194	379,604	346,101	2,102,772
DD&A	15,527	3,351,643	3,118,019	2,502,275
Impairment	-	-	8,671,303	-
Accretion	1,929	306,301	929,858	1,214,479
Amortization of loan issuance costs	69,580	49,554	58,344	14,587
Accretion of operating lease liability	-	-	9,877	137,046
Amortization of discount on convertible notes	-	-	-	7,727,213
Warrants and options granted	251,255	1,491,630	2,705,550	1,502,220
Unrealized (gain) loss on derivatives	(113,081)	336,713	(217,883)	(255,009)
Convertible debt modification inducement expense	-	-	-	2,276,813
Loss on convertible debt redemption option	-	-	-	7,673,305
Right to buy issuance costs	-	-	-	989,115
Forgiveness of PPP loan	-	-	-	(267,550)
Adjusted EBITDA	(669,544)	(235,550)	(693,077)	15,603,003

(1) Non-GAAP Adjusted EBITDA defined on withing the Disclaimer slide