TRIO PETROLEUM

Building On Our Team's 40-Year History of Success & Production

Active in California Since 1983

INVESTOR PRESENTATION

MAY 2023

DISCLAIMER

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements regarding future events and the future results of Trio Petroleum Corp. (the "Company") that are based on current expectations, estimates, forecasts, and projections about the industry in which the Company operates and the beliefs and assumptions of the management of the Company. Words such as "address," "anticipate," "believe," "consider," "continue," "develop," "estimate," "expect," "further," "goal," "intend," "may," "plan," "potential," "project," "seek," "should," "target," "will," variations of such words, and similar expressions are intended to identify such forward-looking statements. Such statements reflect the current views of the Company and its management with respect to future events and are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Company's actual results, performance, or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. This presentation has been prepared by the Company based on information it has obtained from sources it believes to be reliable. Summaries of documents contained in this presentation may not be complete. This presentation contains industry, market and competitive position data from our own internal estimates and research as well as industry and general publications and research surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. Our internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which we operate and our management's understanding of industry conditions. While we believe that each of these studies and publications is reliable, we have not independently verified market and industry data from third party sources. While we believe our internal company research is reliable and the market definitions are appropriate, neither such research nor definitions have been verified by an independent source. The Company does not represent that the information herein is complete. The information in this presentation is current only as of December 2022 and the Company's business or financial condition and other information in this presentation may change after that date. The Company disclaims any obligation to publicly update or release any revisions to the forward-looking information contained in this presentation, whether as a result of new information, future events or otherwise, after the date of this presentation or to reflect the occurrence of unanticipated events, except as required by law.

We have filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this communication relates. The registration statement has not yet become effective. Before you invest, you should read the preliminary prospectus in that registration statement (including the risk factors described therein) and other documents that we have filed with the SEC for more complete information about us and the offering. We encourage you to read the registration statement and the prospectus in full for more detailed information on the statistics, reports and studies referenced in this presentation.

You may access these documents for free by visiting EDGAR on the SEC Website at http:/www.sec.gov. Alternatively, we or any underwriter participating in this offering will arrange to send you the prospectus if you contact Frank C. Ingriselli, Chief Executive Officer, at (480) 993-8933, or Spartan Capital Securities LLC, 45 Broadway, 19th Floor, New York, NY 10006, Attention: Robert L. Malin, Managing Director of Investment Banking or via email at rmalin@spartancapital.com or telephone at (646) 510-4455.

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This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. This presentation contains projected financial information with respect to the Company. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. The use of any third party trademarks, logos, service marks or trade names in this presentation is not a direct or implied endorsement, sponsorship or recommendation of this investment by any such third party. This presentation may not be copied or reproduced in whole or in part. By accepting delivery of this presentation, you agree to these restrictions.

OIL and GAS RESERVES

Throughout this presentation, we provide information regarding oil and gas properties in which we do not have an interest. The resource and reserves volumes in this presentation do not meet SEC criteria for disclosure as proved, probable or possible reserves and are not comparable to such estimates. This presentation includes volumes that represent resource estimates, and the level of certainty of commercial recovery relating to these resources is reliant on these estimates, which may not prove to be accurate.

ABOUT US

Trio Petroleum Corp. is a publicly traded company that completed its IPO on the New York Stock Exchange on April 18, 2023 and trades under the symbol: NYSE:TPET.

Trio Petroleum Corp. is a California-focused oil and gas exploration and development company formed in 2021 to partner with Trio Petroleum LLC and acquired its 85.75% Working Interest (WI) in the large 9,267-acre South Salinas Project in Monterey County.

Founded in 1983, Trio Petroleum LLC has had production primarily from 8 fields in California, and an exceptional team with a history of generating prospects, drilling wells, and economically producing discovered oil.

We believe the South Salinas Project has the potential to be significant, with an estimated 39.0 million barrels of oil ("MMBO") plus 40.0 billion cubic feet of gas ("BCFG"), or 45.7 million barrels of oil equivalent ("BOE"), in Probable (P2) Undeveloped reserves and an approximate 92.4 MMBO plus 148.8 BCFG, or 117.2 million BOE, in Possible (P3) Undeveloped reserves. Note that the conversion rate used is 6.0 Mcf per 1 BOE.

Trio's immediate plans include drilling the HV-1 confirmation/development well that is a 2-mile step-out from Trio's HV-3A discovery well that found high-quality, mid-gravity oil at depths of about 3,750 to 5,100 feet. On April 19, 2023, Trio signed a drilling-rig contract with Ensign Drilling, securing a fully equipped ADR 350 rig (#540) that can drill to a depth of about 10,000 feet. Rig #540 is expected to move onto the fully-constructed HV-1 drill pad, and to commence drilling operations, during the first or second week of May 2023. The HV-1 well is designed to produce from and define the magnitude of the new Presidents Oilfield. Trio anticipates that the well will take approximately 30 days to fully drill and complete. If the well is successful, Trio should be able to begin production within about 30 days of completion.

Trio Petroleum LLC will continue as the Project's Operator.

Trio Petroleum LLC discovery well HV-3A

TIMELINE OF KEY EVENTS

1983

Stan leaves Oxy as its 'Domestic and International VP and Chief Geologist' after achieving involvement in the exploration & exploitation of ~50 O&G fields comprising 500 MMBO of recoverable oil & 2.5 TCF of gas

Stan leaves Oxy and co-founds Trio Petroleum LLC

1984

Steve Rowlee (Trio Petroleum Corp. COO) joins Trio Petroleum LLC

2004

Trio commercially develops the Lynch Canyon Field in the South Salinas Basin with Estimated Ultimate Recovery (EUR) of 10 MMBO

2011

Trio makes exploration discovery at Hangman Hollow Field in South Salinas Basin with Estimated Ultimate Recovery (EUR) of 4-5 MMBO

2014

Trio acquires 30 square miles of proprietary 3D seismic data at our South Salinas Project (core asset)

Terry Eschner utilizes 3D seismic to remap Trio's Humpback Prospect and generate the Presidents Prospect

2018

Trio obtains approval to drill & test 4 exploration wells on South Salinas Project

Trio makes O&G discovery at HV-3A well

2021

Consulting geophysicist Scott Haberman confirms & improves interpretations of South Salinas Project data

Trio Petroleum Corp. formed to acquire WI in South Salinas Project & partner with Trio Petroleum LLC

2022

Frank Ingriselli, former President of Texaco International & current President of NYSE American listed Indonesia Energy Corporation, joins Trio as CEO

Gregory Overholtzer joins Trio as CFO

OPPORTUNITY TO POSITIVELY IMPACT CALIFORNIA'S ENERGY MARKET

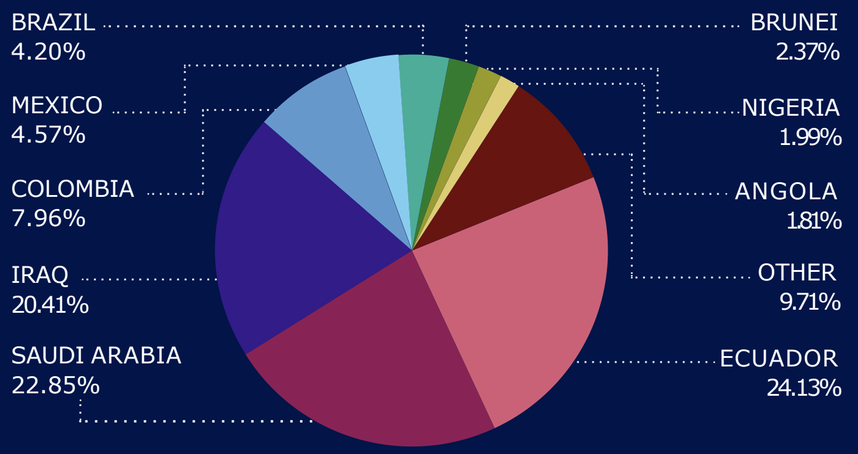
California's Current Energy Market

California is America's 6th top oil producing state and 8th overall oil and gas producer.[1]

But it's also the 2nd largest energy consumer next to Texas, and the country's largest consumer of gasoline and jet fuel.[2]

As a result, California imports 70% of the oil it needs, with foreign sources supplying almost 60%, up from 15% just 20 years ago.[3]

Foreign Sources of Crude Oil Imports to California 2020 (by sea) [4]



The South Salinas Project has the potential to **positively impact California's energy market** by reducing dependency on imported foreign oil

That could mean **less carbon emissions** and **more energy** independence.

It also means **conventional exploration and production** under California and EPA strictly-controlled regulatory conditions, and without fracking or thermal-steam operations.

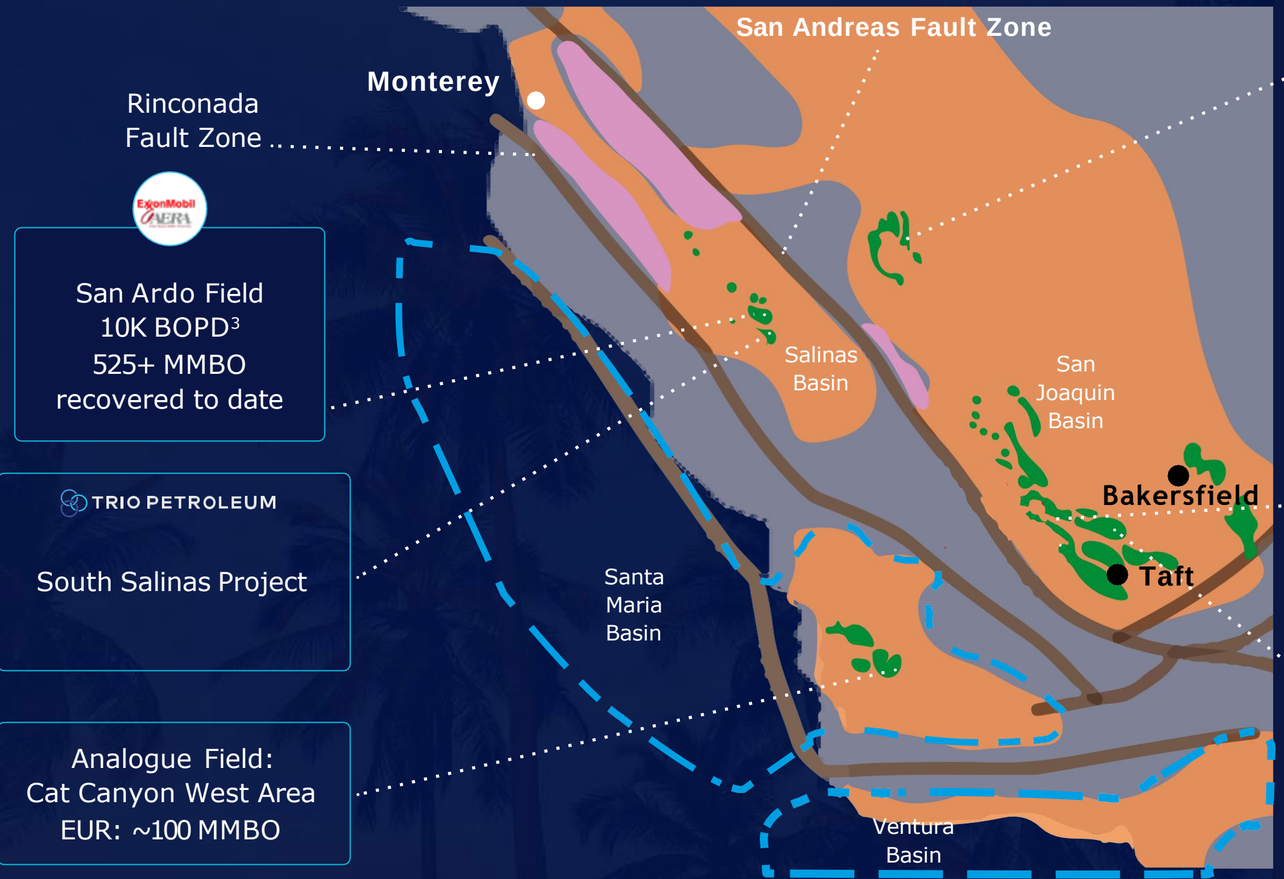
We're excited to be in a position to make history.

1.https://www.shalexp.com/california;
2. https://www.eia.gov/state/analysis.php?sid=CA;
3. https://www.rigzone.com/news/californias_oil_industry_collapses_despite_shale_boom-03-apr-2019-158514-article/
4. https://www.energy.ca.gov/data-reports/energy-almanac/californias-petroleum-market/foreign-sources-crude-oil-imports

SURROUNDED BY MAJOR PRODUCTION

The South Salinas Project is surrounded by California's prolific world class oil producing basins and fields.

- Drilled Wells: Over 240K
- Active Wells: 41K
- Operators: 258[1]



ExxonMobil / AERA

San Ardo Field
10K BOPD[3]
525+ MMBO
recovered to date

TRIO PETROLEUM

South Salinas Project

Analogue Field:
Cat Canyon West Area
EUR: ~100 MMBO

Seneca Resources

Coalinga Field
318+ MMBO produced[6]

Chevron / bry

Midway-Sunset Field
3+ BBO produced[4]

California Resources Corporation

Elk Hills Field
2+ BBOE produced[5]

1. https://www.shalexp.com/california; 2. https://www.eia.gov/dnav/pet/PET_CRD_PRES_DCU_RCAL_A.htm; 3. https://www.aeraenergy.com/operations/san-ardo/; 4. https://www.epa.gov/sites/production/files/2019-06/documents/midway_sunset_oil_field-kern_san_luis_obispo-ae_rod-2019-03-30.pdf; 5. https://crc.com/our-business/where-we-operate/san-joaquin-basin/elk-hills-field; 6. https://www.epa.gov/sites/production/files/2021-03/documents/epa_letter-rod-calgem-aquifer-exemption-temblor- formation-coalinga-jacalitos-oil-fields-2021-03.pdf

Reserve and resource estimates provided are for wells and fields in the region near Trio Petroleum's assets. These are provided for information purposes and are not indicative of potential results on assets owned by Trio Petroleum. Estimates are provided per sources below which may or may not conform to recognized industry standard reporting.

PROJECT RESERVES & CASH FLOW

- We believe the South Salinas Project has the potential to be significant, with an estimated 39.0 million barrels of oil ("MMBO") plus 40.0 billion cubic feet of gas ("BCFG"), or 45.7 million barrels of oil equivalent ("BOE"), in Probable (P2) Undeveloped reserves and an approximate 92.4 MMBO plus 148.8 BCFG, or 117.2 million BOE, in Possible (P3) Undeveloped reserves. Note that the conversion rate used is 6.0 Mcf per 1 BOE.

- Trio's (P2 Probable + P3 Incremental Possible) undiscounted net cash flow is an estimated approximate $6.4 billion.

- Trio's (P2 Probable + P3 Incremental Possible) discounted (NPV10) net cash flow is an estimated approximate $2.0 billion

Project Reserves & Cash Flow

Undeveloped Reserve Category for Entire Project, Full Field Development	Net Trio Oil Reserves (Stock Tank Barrels)	Net Trio Gas Reserves (1000 CF, or MCF)	Net Trio Reserves (Barrel of Oil Equivalent)	Trio Undiscounted Net Cash Flow ($)	Trio Net Cash Flow Discounted at 10% ($)
Total Probable (P2) Undeveloped: Entire Project, Full Field Development	**38,996,000.0**	**39,963,900.0**	**45,656,650.00**	**$1,844,194,000.00**	**$407,595,000.00**
Possible (P3) Undeveloped: Entire Project, Full Field Development	**92,376,000.0**	**148,778,400.0**	**117,172,400.00**	**$6,356,981,000.00**	**$1,998,235,000.00**

Source: Reserves Attributable to Trio Petroleum Corp., South Salinas Area, Effective Date November 1, 2021, KLS Petroleum Consulting LLC, Kenneth L. Schuessler, P.E., Managing Member

SOUTH SALINAS PROJECT, MONTEREY COUNTY, CALIFORNIA

Location: Monterey County, California

Leasehold: Trio's extensive leasehold is 9,267 mineral acres and 100% private property

Working Interest: 82.75%

Royalties: 20% average total royalty burden

Seismic Data: 30 sq. mi. of 2D & 3D data

Oil Gravity: Mid-to-high (18-40 API)

Oil Reserves Depth: 4,000'-8,000'

Existing Wells: 6 (2 for production, 1for water disposal, 3 for redrilling)

Permitted Additional Oil/Gas Wells: 3

Well Pads: 6 existing well pads and 2 additional well pads to be constructed Q2-Q4 2023

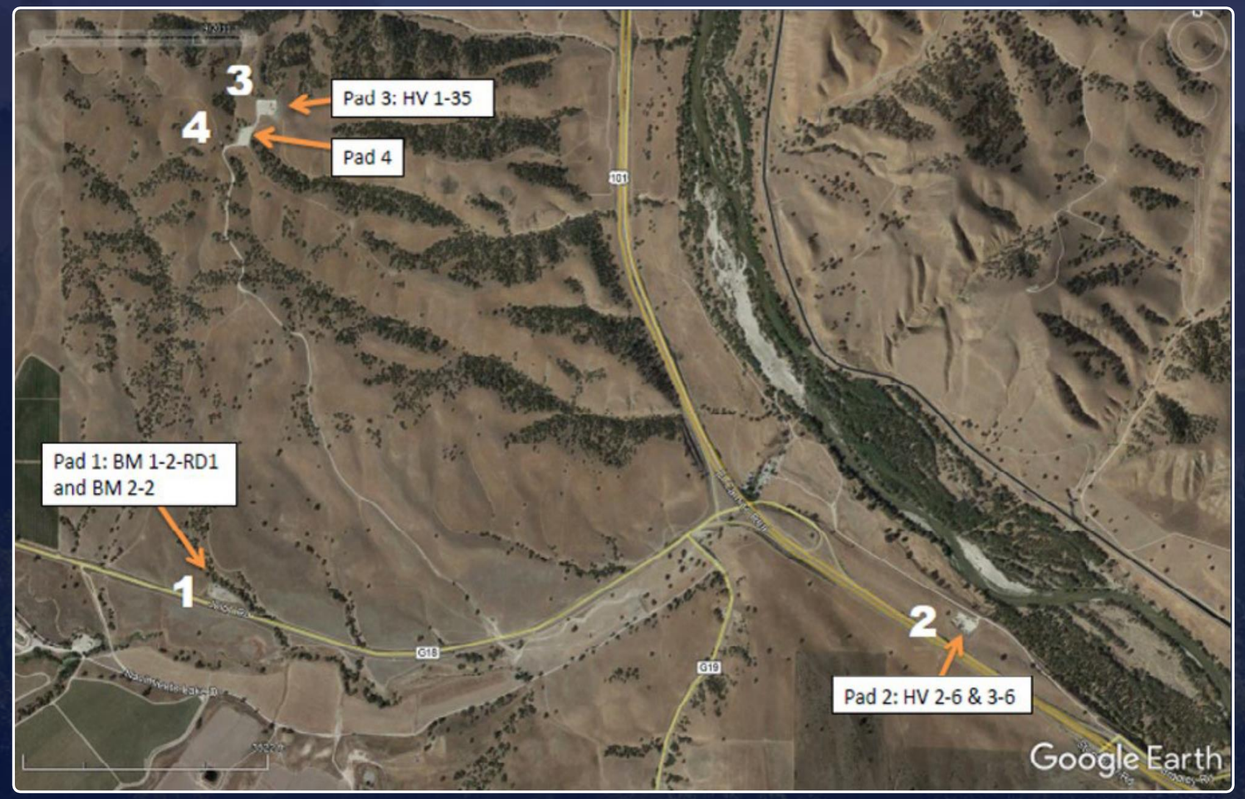
Production: BM 2-2 well 190 bopd, 6,000 barrels oil cumulative and HV-3A well up to 100 bopd

1 Reserves Attributable to Trio Petroleum Corp., South Salinas Area, Effective Date November 1, 2021, KLS Petroleum Consulting LLC, Kenneth L. Schuessler, P.E., Managing Member

WELL PADS

The Project includes 6 expansive well pads that simplify permitting by minimizing the need for additional surface disturbance.

Humpback Area: 4 large well pads as shown below



Presidents Area: 2 large well pads as shown below

HV-1 well pad at Presidents Oilfield: drilling will commence May 2023

HV-3A well pad of discovery well at Presidents Oilfield

PROXIMITY & ACCESS TO REFINERIES

While oil production from the South Salinas Project would be close to multiple refinery options, the Santa Maria Refinery will be the most cost effective for marketing our crude.

Oil would be trucked by Gazelle Transportation with crude pricing based on the Chevron daily posting for the Midway Sunset oil field crude pricing schedule.

Ranking:
California ranks 3rd among US states in refining capacity[1]

Terminal Facilities:
Nearly 100 (tanker, barge, pipeline, rail & truck)

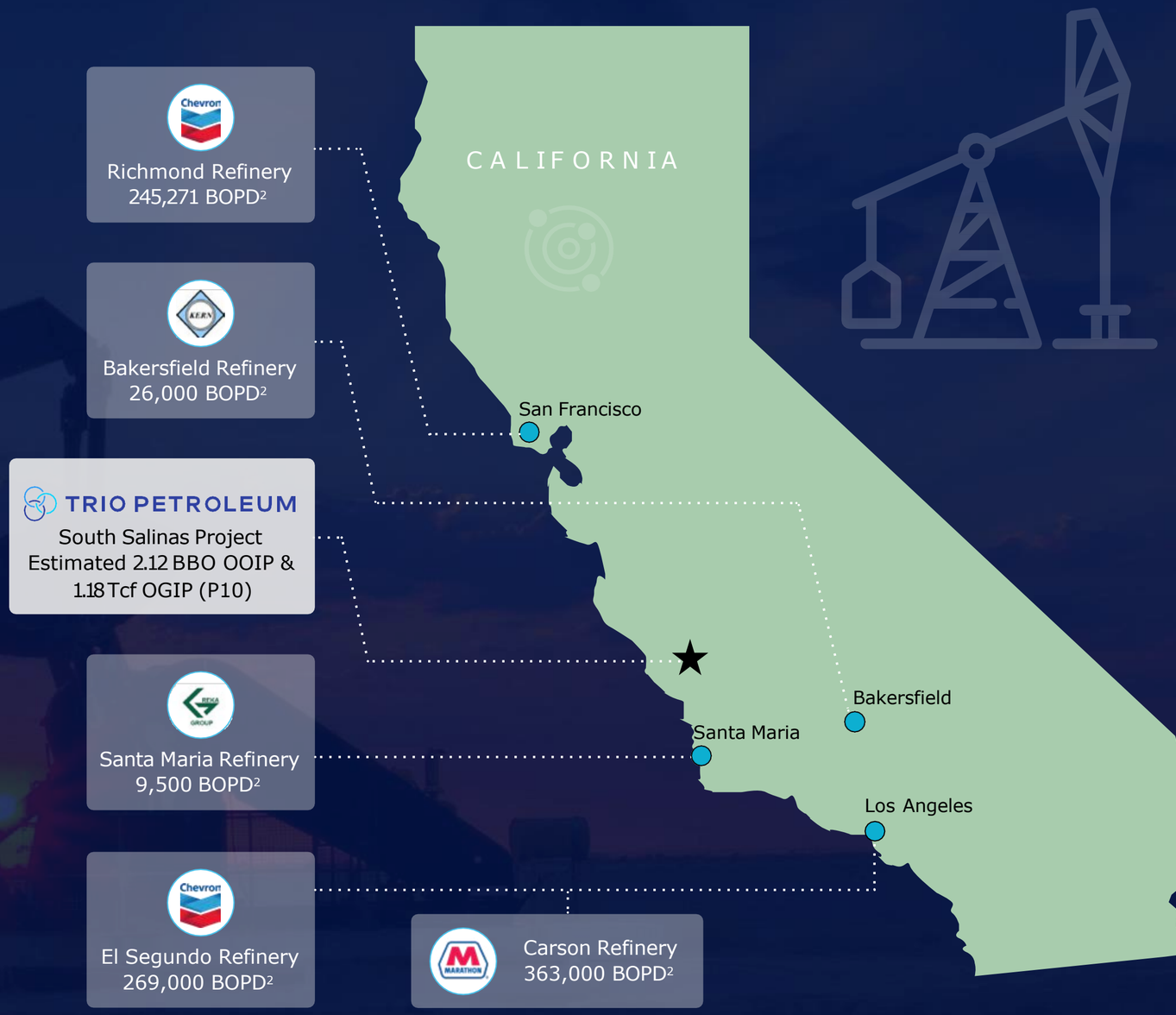
Oil Refineries:
14

Processing Capacity:
1.7 MMBO/day[2]

Pipelines:
A network of crude oil pipelines connects California's oil production to the state's refineries[3]

The South Salinas Project includes 3 inactive Exxon-owned oil pipelines that run through the lease.

The pipelines would be available for acquisition, which would significantly reduce transportation costs while enabling the delivery of oil, natural gas and oil.



1.https://www.wspa.org/issue/refining-operations/;
2. https://www.energy.ca.gov/data-reports/energy-almanac/californias-petroleum-market/californias-oil-refineries;
3. https://www.eia.gov/state/analysis.php?sid=CA

Reserve and resource estimates provided are for wells and fields in the region near Trio Petroleum's assets. These are provided for information purposes and are not indicative of potential results on assets owned by Trio Petroleum. Estimates are provided per sources below which may or may not conform to recognized industry standard reporting.

OPERATIONS ON HV-1 WELL UNDERWAY

Road and Drilling Pad Completed

Rig Identified

(left to right) Steve Rowlee, Stan Eschner and Frank Ingriselli at Trio Petroleum HV-1 well site

TRIO PETROLEUM OPTION POTENTIAL ASSETS

Exclusive Options to Acquire Assets

Union Avenue Field

Option to Acquire 18% and be Operator

mature producing field with

Located in Bakersfield in Kern County, CA

Kern Front Project

Option to Acquire 22% and be Operator

Northern extension of Kern Front Field

Located north of Bakersfield in Kern County, CA

Hangman Hollow Field

Option to Acquire 44% and be Operator

Oil field discovered in 2011:
6 oil wells & 1 water disposal well with all facilities & utilities: steam generator, boiler, three 5,000-barrel tanks, 250-barrel test tank, infield steam & oil pipelines

Located near the Company's South Salinas Project in Monterey County, CA

MANAGEMENT TEAM & ADVISORS

Frank C. Ingriselli
CEO & Director

Frank Ingriselli is a seasoned leader and entrepreneur with wide-ranging oil exploration and production experience spanning more than 42 years in the international energy industry.

He is currently the President of Indonesia Energy Corporation (NYSE: INDO), engaged in the exploration, development and production of strategic, high-growth energy projects in Indonesia.

Frank is the former founder, Chairman and CEO of PEDEVCO Corp. (NYSE: PED), which acquires and develops energy assets in the US, and is the former founder, Chairman and CEO of Pacific Asia Petroleum, Inc., a NYSE publicly traded energy company with operations in Africa and China.

Earlier in his career, he spent 23 years at Texaco, Inc. in senior executive positions involving E&P, merger and acquisition activities, pipeline operations, and corporate development, including serving as President of Texaco International Operations and President of Texaco Technology Ventures where he was responsible for over several billion dollars of investments.

Frank currently sits on the Board of NXT Energy Solutions Inc. (TSX:SFD), sits on the Board of Trustees of the Eurasia Foundation, and is the founder and CEO of Brightening Lives Foundation Inc., a public charitable foundation.

He graduated from Boston University with a B.S. in business administration, earned an M.B.A. from New York University, and a J.D. from Fordham University School of Law.

Stan Eschner
Executive Chairman & Director

Stan Eschner is a registered geologist, an honorary lifetime member of the Pacific Section of the American Association of Petroleum Geologists, a current and long-time Director of the California Independent Petroleum Association, and member of the Society of Economic Paleontologists and Mineralogists. Importantly, he is a proven resource finder and developer.

From first employment as independent micropaleontologist, Stan became a Production Geologist with Shell, where he discovered and developed the prolific Belgian Anticline PML Oceanic sand oil pool. He soon after joined Occidental where, in the mid-sixties, he discovered the East Beverly Hills and Sawtelle oil fields in the Los Angeles Basin which together have produced over 170 million barrels of oil. During his tenure with Oxy, Stan, as Vice President of Domestic Operations, was involved in the commercial exploration and development of 50 domestic oil and gas fields comprising 500 million barrels of oil and 2.5 TCF of gas. Prior to his early retirement with Oxy in 1983, he was promoted to Vice President, Chief Geologist, worldwide.

In 1983, he left Oxy and co-founded Trio Petroleum LLC, of which he is still Chairman. The South Salinas Valley Project represents the latest and largest of many successful Trio opportunities.

Stan earned a Bachelor of Arts in Geology and a Master of Arts in Geology from UCLA.

MANAGEMENT TEAM & ADVISORS

Terry Eschner
President

Terry Eschner is a registered geologist, highly skilled and productive in identifying oil and gas opportunities and guiding them to fruition. He has played key roles in significant new field discoveries and in increasing production and reserves in mature fields.

He started his career at Occidental for 2 years, primarily doing geologic field work in Bolivia and Argentina. After earning his M.A. in geology, he was with Chevron for 10 years as an exploration and production geologist, geophysicist and project manager.

Since leaving Chevron in 1992, he has been the owner and President of Sarlan Resources Inc. and the owner and manager of Core Description LLC.

Since 2014, Terry has been an integral part of Trio Petroleum LLC's oil and gas exploration and development operations while being deeply involved in matters pertaining to regulatory compliance.

Terry earned an M.A. in geology from the University of Texas, Austin, and a B.S. in geology from San Diego State University.

Steve Rowlee
Chief Operating Officer

Steve Rowlee entered the oil industry in 1980 as Manager of Leasing for Bakersfield-based Fuller Oil Company, supervising lease brokers in the negotiation, acquisition, payment and transfer of thousands of oil and gas leases.

He later worked as a West Coast Division Land Manager for Hanna Petroleum Company, coordinating and implementing division policy while being accountable for division land operations and status reporting.

Steve joined Trio Petroleum LLC in 1984 as Manager of Land. In 2008 he became Vice President and is deeply involved in the development and implementation of the company's projects, including coordinating land acquisition and procurement and administration of oil and gas leases.

He is a member of the Bakersfield Association of Petroleum Landmen and the American Association of Petroleum Landmen.

Steve holds a B.A. from Azusa Pacific University and an M.A. from California State University Bakersfield.

MANAGEMENT TEAM & ADVISORS

Gregory L. Overholtzer
CFO

Greg Overholtzer is an experienced Chief Financial Officer with a strong background in publicly traded oil and gas companies, including serving as part time CFO of Indonesia Energy Corporation (NYSE: INDO) since 2019.

Since November 2019, Mr. Overholtzer has served as a Consulting Director of Ravix Consulting Group. From December 2018 until November 2019, Mr. Overholtzer served as a Field Consultant at Resources Global Professionals. From January 2012 until December 2018 Mr. Overholtzer served as the Chief Financial Officer, Chief Accounting Officer and Controller of Pacific Energy Development (NYSE:AMERICAN PED).

Mr. Overholtzer holds a BA in Zoology and an MBA in Finance at the University of California, Berkeley.

Gary Horace
Operations and Drilling Superintendent

Gary Horace has spent 48 years in the oil industry, beginning as a roustabout in 1970, followed by 42 years in drilling operations at the supervisory level.

He has been involved in the drilling of ~4,000 wells and has taken extensive special education courses regarding drilling and completions, drilling fluids and well control. He has vast experience and great expertise in organizing and supervising drilling operations.

Gary has provided drilling supervision services for majors such as Occidental, Texaco and Chevron as well as for several independent oil and gas companies.

He is a co-owner and Operations & Drilling Superintendent at Trio Petroleum LLC where he is deeply involved in all matters related to the drilling of oil and gas wells and in remedial procedures on existing wells and operations in producing fields.

BOARD OF DIRECTORS

Michael L. Peterson
Director

Michael Peterson is the CEO of Lafayette Energy Corporation, a Director of Indonesia Energy Corporation (NYSE:INDO), and the CEO of Nevo Motors, Inc., which commercializes low carbon emission trucks. From 2011 to 2018, Michael served in several executive officer positions – initially as CFO and then as CEO – at PEDEVCO Corp. (NYSE American: PED), which is engaged in the acquisition, exploration, development and production of oil and gas shale plays in the US.

He is an independent Director of TrxAde Group, Inc. (NASDAQ: MEDS), a web-based pharmaceutical market platform. From 2006 and 2012, he served in several executive positions – Interim President, Director and Executive VP – at Aemetis, Inc. (formerly AE Biofuels Inc.), a California-based global advanced biofuels and renewable commodity chemicals company.

From 2005 to 2006, he served as a managing partner of American Institutional Partners, a US-based venture investment fund based. From 2000 to 2004, Michael served as a First Vice President at Merrill Lynch, where he helped establish a new private client services division to work exclusively with high-net-worth investors. From 1989 to 2000, he was employed by Goldman Sachs & Co. in a variety of positions and roles, including as a Vice President.

Michael received his Master degree of Business Administration at the Marriott School of Management and a Bachelor's degree in statistics/computer science from Brigham Young University.

William J. Hunter
Director

William Hunter represents over 20 years as an Industrial and Natural Resources Investment Banker with $20B in overall transactions, significant experience in public capital markets, M&A and restructuring, and tenure on multiple boards.

He currently serves as Executive Chairman and Interim CEO of Tonogold Resources, Inc. From 2015 to 2022 he has also served as the Managing Partner of Hunter Resources, LLC, a Strategic and Financial Consulting firm, where he has provided guidance on multiple acquisitions and financings with an aggregate value in excess of $1.0B.

William is a former Board Member and Chairman of the Audit Committee for The American Battery Technology Company; former President, CFO, and Board Member for Advent Technologies post-merger with AMCI Acquisition Corp.; and former Chairman for Ridley Terminals Inc. and multiple AMCI Boards.

From 1991-2015, he worked as an Investment Banker, most recently at Nomura Securities, where he advised Mitsui in a $3.1B merger. He previously worked at Teneo Capital, Dahlman Rose and Company, Jeffries and Company, TD Securities, BMO Nesbitt Burns, Natwest Markets, and KPMG Peat Marwick, across the Aerospace, Defense, Private Equity, Industrials, Transportation, Metals, Mining and Energy sectors.

William received his B.Sc. from DePaul University in Chicago and an MBA with distinction from the Kellstadt School of Business at DePaul University.

BOARD OF DIRECTORS

John Randall
Director

John Randall is a California Licensed Professional Geologist (PG), Texas Licensed Professional Geoscientist (PG), Louisiana Licensed Geoscientist (PG) and President of John Randall Geological Services, LLC.

His career of proven success in sustaining profitability and delivering reliable high-performance in the oil and gas industry includes roles as former Geology Operations Manager with Chevron (NYSE: CVX), Exploration & Development Geologist for Union Oil, District Development Geology Manager for Chevron-acquired Gulf Oil, and Senior Geologist for Freeport-McMoRan Oil and Gas (NYSE: FCX).

During his time with Chevron's California Business Unit, John led a team that drilled 200+ wells for 6 BBO of original oil in place and implemented steam soak and optimization of a 2 BBO resource base.

John earned Master of Science and Bachelor of Science degrees, Geology, from Southern Illinois University.

Thomas J. Pernice
Director

Thomas Pernice is an entrepreneur and corporate executive with more than 25 years of experience working in the White House as a Presidential appointee under three U.S. Presidents, in the C-Suites of Fortune 500 companies, and as a senior advisor to the Family Offices of billionaire businessman David H. Murdock where he was a member of the Chairman's global leadership team and an executive officer of Dole Food Company, Inc. (NYSE: DOLE).

He was formerly appointed Senior Policy Advisor and Executive Director of the Secretary of Energy Advisory Board (SEAB), the highest-level external advisory board at the U.S Department of Energy where he advised the Secretary on issues ranging from economic and national security policy to applied research and DOE operations.

Thomas is currently the President of Modena Holding Group, which provides strategic advisory services and executive counsel to Fortune 500 companies. He is also a member of the board of directors of Panvaxal Corp., a biotechnology company privately held by the Murdock family.

As a financier and founder of multiple companies, he has served as a partner, board advisor and board director for private and publicly traded companies in the energy, biotech, and technology sectors as well as non-profits.

Mr. Pernice holds a BA from the University of Southern California.

INDUSTRY LEADERS IN OUR REGION

ExxonMobil / AERA	Chevron	SENECA RESOURCES	CALIFORNIA RESOURCES CORPORATION	bry BERRY CORPORATION
NASDAQ:XOM	NYSE:CVX	NYSE:NFG	NASDAQ:CRC	NASDAQ:BRY
Market Cap: $349.6B	Market Cap: $275.8B	Market Cap: $5.9B	Market Cap: $2.9B	Market Cap: $569.4M
Aera's operations are centered in California's San Joaquin Valley, where much of Aera's heavy oil production comes from the oil fields of Kern County, one of the largest oil producing regions in America.[1]	California production mainly from 3 major crude oil fields in the San Joaquin Valley: Kern River, Midway Sunset & Cymric. Also operates & holds interests in the McKittrick, Coalinga, Lost Hills and San Ardo fields.[2]	Seneca's West Division fields are mainly oil-producing properties with long-life reserves, low decline rates & low operating costs. They're also focused on acquiring low- to moderate-risk properties.[3]	Operations in California's 4 major oil & gas basins: LA Basin, Ventura Basin, Sacramento Basin, and the San Joaquin Basin, which makes up ~72% of their estimated proved reserves, including their flagship Elk Hills Field near Bakersfield.[4]	California-focused independent upstream energy company engaged primarily in the development & production of conventional oil reserves, targeting onshore, low-cost, low-risk, oil-rich basins, such as the San Joaquin basin.[5]

All figures in USD from July 6, 2022

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1.https://www.aeraenergy.com/operations/;
2. https://www.chevron.com/worldwide/united-states;
3. https://www.nationalfuel.com/seneca-resources-company/west-division/;
4. https://crc.com/our-business/where-we-operate; 5. https://bry.com/operational-areas/
5. https://bry.com/operational-areas/

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

As long-term operators and a multi-generational team, we understand the importance of sustainability.

Environmental

An Initial Environment Impact Report (IEIR) has been generated for the South Salinas Project and a Final Environmental Impact Report (FEIR) will be funded after the confirmation well is completed and we apply for a full-field development and production permit.

Social

We’re focused on producing domestic oil to support California’s energy industry and its workers while decreasing the state’s dependence on energy imports, particularly from countries that are less environmentally friendly.

Governance

We have significant experience in understanding and navigating permitting and the industry’s regulatory issues and processes.

TRIO PETROLEUM

Building On Our Team’s 40-Year History of Success & Production

Active in California Since 1983

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