EF EnergyFunders Ventures, Inc.

Management's Discussion and Analysis

For the three months ended March 31, 2023 and 2022

On March 6, 2019, Tanager Energy Inc. ("Tanager") continued from the Province of Alberta to the Province of British Columbia pursuant to a resolution passed by shareholders of Tanager at the annual general and special meeting held December 19, 2018. On April 11, 2019, the Company amended its articles of incorporation to change its name from Tanager Energy Inc. to Paleo Resources, Inc. In addition, the Company's subsidiary, Tanager Energy (USA) Inc. changed its name to Paleo Resources (USA), Inc. On March 7, 2022, the Company changed its name from Paleo Resources, Inc. to EF EnergyFunders Ventures, Inc. ("EnergyFunders" or the "Company"). Effective September 15, 2022 Paleo Resources USA Inc. changed its name to EnergyFunders (USA) Inc.

This Management's Discussion and Analysis ("MD&A") reviews the financial condition and results of operations of EF EnergyFunders Ventures the unaudited interim periods March 31, 2023 and 2022. The MD&A was prepared as of May 30, 2023 and should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2022 and 2021, including the notes thereto.

The Company's unaudited condensed interim consolidated financial statements for three months ended March 31, 2023 and 2022, have been prepared in accordance with generally accepted accounting principles of the United States of America ("US GAAP"). All amounts in the financial statements are expressed in US dollars. The Company's financial statements are filed on the SEDAR website at www.sedar.com.

Overview

EF EnergyFunders Ventures, Inc. is an oil and natural gas exploration and production company with executive offices in San Antonio, Texas, USA. Its wholly owned indirect US subsidiary EnergyFunders LLC is a financial technology company offering oil and gas investment opportunities to accredited investors via Regulation D funds. The common shares of the Company are listed on the TSX Venture Exchange under the stock symbol "EFV" and on the Pink Open Market under the symbol "EFVIF".

Paleo Resources USA Working Interests in Texas Oil and Gas Properties

The Stampede A #1 and Jones #1 were connected to Energy Transfer (ETC) pipeline and began producing in 4Q2022.

EF EnergyFunders Venture Inc - The Joffre Area

During 2022, the Company continued to develop its Joffre Leduc D-3B Pool assets. After permitting and installing natural gas flaring facilities, the Company focused its development efforts on turning wells to production and optimizing production capacities.

By the end of calendar year 2022, the Company had installed rod lifts, downhole pumps and electric pump jacks on both the 1D0/15-22-039-26 well and the 103/9-22-039-26 well. The increased fluid volumes from these wells required acquisition and installation of a larger sour service separator and related facilities, including installation of state-of-the-art digital metering and well testing facilities, which were eventually added in Q4 2022 and made operational in Q1 2023.
In August 2022, the Company commenced recompletion operations on an additional temporarily abandoned Leduc D-3B Pool well, the 100/14-22-039-26 well, which had previously been completed and then abandoned as a horizontal well. After setting a plug to isolate prior perforations that were

located in the water leg of the reservoir, perforations were added in the curve of the well into the top of the Leduc reservoir.

When initially tested as a naturally flowing well in September 2022, the 100/14-22-039-26 well flowed at a rate of approximately 144 bbls oil per day, 250 bbls water per day and 900 mcf gas per day. Due to the significant sour gas volume on test, and with natural gas flaring limited by daily sulfur tonnage, it was not possible to flow the 100/14-22-039-26 well at the same time as the Company's 1D0/15-22-039-26 and 103/9-22-039-26 wells. At year end 2022, the 100/14-22-039-26 well therefore remained shut in pending natural gas flaring capacity.

The Company anticipates gas volumes from the 100/14-22-039-26 well to fall once the well is brought into continuous production and fluid influx to the wellbore increases. Due to falling natural gas production from 1D0/15-22-039-26 and 103/9-22-039-26 wells, and hence increased flare capacity to flow the 100/14-22-039-26 well, the Company currently plans to add rods, downhole pump and electric pump jack to the 100/14-22-039-26 well by July 2023 and will commence production from the well thereafter.

Financial Review

This section should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2023 and 2022, and the corresponding notes thereto. These unaudited condensed consolidated financial statements, including comparatives, have been prepared in accordance with generally accepted accounting principles of the United States of America ("US GAAP") applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future, which is at least, but not limited to, one year after the date that the March 31, 2023 financial statements are available to be issued. The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development. As of December 31, 2022 the Company had a working capital deficiency of $5,952,929 (December 31, 2021 - $4,913,011) and an accumulated deficit of $43,719,261 (December 31, 2021 - $41,925,628). These conditions raise substantial doubt on the Company's ability to continue as a going concern. The Company will need additional funding in order to continue operations.

The Company is dependent upon its ability to finance its operations and oil and gas drilling programs through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of exploration and evaluation assets and plant property and equipment, and, ultimately, the Company's ability to continue as a going concern, is dependent upon the existence and economic recovery of reserves, the ability to raise financing to complete the exploration and development of the properties, and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interests in one or more assets on an advantageous basis, all of which are uncertain. While the Company has been successful in obtaining funding in the past, through the issuance of equity and debentures and non-arm's length loans, there is no assurance that such funding will be available in the future. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern.

First Quarter 2023 and 2022 Highlights

	Three months ended March 31, 2023	2022
Selected Financial Results		
(US$ except share and per share amounts)		
Revenue, net of royalties	215,467	235,756
Lease operating expenses	125,218	97,594
Production taxes	2,936	3,478
General and administrative expenses	412,144	272,625
Depletion, depreciation, amortization and accretion	32,371	65,524
Interest expense	35,472	25,819
Foreign exchange gain (loss)	3	(3,669)
Net income (loss) attributable to EF EnergyFunders Ventures, Inc.'s shareholders	(404,364)	(201,484)
Per common share – basic and fully diluted	$(0.00)	$(0.00)
Comprehensive income (loss)	(844,333)	(205,153)
Cash flow from operating activities	415,737	43,954
Per common share – basic and fully diluted	$(0.00)	$(0.00)
Total capital expenditures (excluding acquisitions)	39,847	155,304
Total assets	2,609,021	2,722,817
Total liabilities	8,117,533	6,438,039
Shareholders' equity (deficit)	(5,508,510)	(3,715,222)
Common Shares		
Common shares outstanding	548,263,122	543,284,697
Weighted average number of common shares outstanding		
Basic	548,263,122	543,284,697
Diluted	548,263,122	543,284,697
TSX Venture Share Trading Statistics		
(CDN$/share except volumes based on intra-day trading)		
High	0.015	0.025
Low	0.005	0.015
Close	0.010	0.02
Average daily volume	22,878	49,488

Selected Quarterly Information

Following is a summary of selected unaudited financial information(1) of the Company for the quarterly periods indicated:

	1st Quarter
2023	**($)**
Revenue, net	215,467
Net (loss) attributable to EF EnergyFunders	
Ventures, Inc.'s shareholders	(404,365)
Per share – basic and fully diluted	(0.00)
Comprehensive income (loss)	(844,334)
Cash flow from operating activities	415,737
Per share – basic and fully diluted	(0.00)
Total assets	2,609,021
Total liabilities	8,117,532
Shareholders' equity (deficit)	(5,508,511)
Weighted average number of common shares outstanding	548,263,122

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2022	**($)**	**($)**	**($)**	**($)**
Revenue, net	235,756	335,741	341,461	63,755
Net (loss) attributable to EF EnergyFunders				
Ventures, Inc.'s shareholders	(201,484)	(284,587)	(431,764)	(875,800)
Per share – basic and fully diluted	(0.00)	(0.00)	(0.00)	0.00
Comprehensive income (loss)	(205,153)	(275,085)	(386,820)	(324,776)
Cash flow from operating activities	43,955	(72,399)	196,986	591,909
Per share – basic and fully diluted	(0.00)	(0.00)	(0.00)	0.00
Total assets	2,722,817	2,596,108	2,965,603	2,565,401
Total liabilities	6,438,040	6,589,082	7,349,756	7,259,477
EF EnergyFunders Venture Shareholders' equity (deficit)	(3,725,947)	(3,992,974)	(4,384,153)	(4,694,075)
Weighted average number of common shares outstanding	543,284,697	543,284,697	543,284,697	543,520,004

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2021	**($)**	**($)**	**($)**	**($)**
Revenue, net	129,497	144,974	214,375	417,284
Net (loss) attributable to EF EnergyFunders				
Ventures, Inc.'s shareholders	(293,845)	(199,566)	(144,422)	417,392
Per share – basic and fully diluted	(0.00)	(0.00)	(0.00)	0.00
Comprehensive income (loss)	(322,671)	(238,183)	(83,628)	381,770
Cash flow from operating activities	(87,752)	(206,464)	(98,254)	446,303
Per share – basic and fully diluted	(0.00)	(0.00)	(0.00)	0.00
Total assets	2,425,846	2,446,821	2,595,310	2,822,315
Total liabilities	7,645,659	7,911,437	8,067,333	6,332,384
EF EnergyFunders Venture Shareholders' equity (deficit)	(5,212,444)	(5,450,627)	(5,534,255)	(3,520,794)
Weighted average number of common shares outstanding	345,562,554	445,654,661	445,654,661	502,791,301

(1) National Instrument 51-102, Part 4, Subsection 4.3(3)(a), requires that if an auditor has not performed a review of the interim financial statements there must be an accompanying notice indicating that the interim financial statements have not been reviewed by an auditor. The Auditor of EF EnergyFunders Ventures, Inc. has not performed a review of the interim consolidated financial statements for the periods shown above.

Financial highlights

	Three months ended March 31					
Oil and gas operations by segment		**2023**			2022	
	Canada	**U.S.**	**Total**	Canada	U.S.	Total
Crude oil	**86,480**	**588**	**87,068**	35,145	13,271	48,416
Natural gas	**-**	**38,761**	**38,761**	-	61,292	61,292
Oil and natural gas sales, net of royalties	**86,480**	**39,349**	**125,829**	35,145	74,563	109,708
Lease operating expenses	**47,643**	**77,575**	**125,218**	51,655	49,939	97,594
Production taxes	**-**	**2,937**	**2,937**	-	3,478	3,478
Depletion, depreciation and amortization	**8,735**	**23,636**	**32,371**	6,493	59,031	65,524
Sales volumes, net of royalties						
Light oil and natural gas liquids (bbls)	**1,454**	**8**	**1,462**	430	164	594
Natural gas (mcf)	**-**	**17,406**	**17,406**	-	16,412	16,412
Total sales volumes (boe)	**1,454**	**2,908**	**4,362**	1,606	2,899	3,329

For the three months ended March 31, 2023, the Company had revenue of $89,638 compared to $126,048 for same period in 2022 from Fintech platform operating segment. The decrease in revenue for the three months ended March 31, 2023 compared to the same period in 2022 is primarily from reduced platform revenue, origination fees and oil & gas production revenue.

For the three months ended March 31, 2023, the Company had oil and gas revenues of $125,829 compared to $109,708 during the same periods in 2022 excluding non-controlling interest. Revenue for the three months ended March 31, 2023 was higher from that in the same period of 2022 due to increased production from the Joffre wells including 103/9-22 and 100/15-22, offset by a decrease in US gas due to price and decreased volume for US oil.

Lease operating expenses for the three months ended March 31, 2023 was $125,218 as compared to $97,594 in the same periods in 2022 excluding non-controlling interest. The increase in lease operating expenses for the three months ended March 31, 2023 compared to the same period in 2022 is primarily due to additional wells coming online in 4Q22 - Joffre well (100/15-22) and 2 US wells – Stampede #1 and Jones #1.

Production taxes for the three months ended March 31, 2023 was $2,937 as compared to $3,478 in the same period in 2022 excluding non-controlling interest. The increase in production tax expenses compared to the same period in 2022 is primarily due to higher volume and value.

General and administrative expenses for the three months ended March 31, 2023 was $410,318 compared to $512,348 in the same period in 2022. The decrease in G&A for three months ended March 31, 2023, compared to the same period in 2022 is primarily due to increase in advertising and payroll expenses.

Interest expenses for the three months ended March 31, 2023 was $35,472 compared to $25,819 in the same period in 2022. The increase in interest expense for the three months ended March 31, 2023 compared to the same period in 2022 is due to an increase in the prime variable rate used in the calculation of interest expense for the Paleo Oil Company LLC promissory note.

The net loss attributable to EF EnergyFunders Ventures Inc.'s shareholders for the three months ended March 31, 2023 was ($404,365) as compared to ($431,764) during the same periods in 2022. The net cash flow used in operating activities for the three months ended March 31, 2023 was $415,736 compared to $196,985 in the same period of 2022.

Capital Expenditures

The Company incurred additions to proved oil and gas properties of $39,847 (2022 - $53,201) for three months ended March 31, 2023.

Liquidity and Capital Resources

The Company had a cash position of $60,210 at March 31, 2023, compared with a cash position of $108,740 at December 31, 2022. As of March 31, 2023, the Company had a working capital deficiency of $6,735,054 (December 31, 2022 - $5,952,929) and an accumulated deficit of $44,123,626 (December 31, 2022 - $43,719,261).

Additional financing will be required to develop and operate the Company's properties, additional projects and to replenish working capital. The Company is dependent upon its ability to finance its operations and oil and gas drilling programs through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of exploration and evaluation assets and plant property and equipment, and, ultimately, the Company's ability to continue as a going concern, is dependent upon the existence and economic recovery of reserves, the ability to raise financing to complete the exploration and development of the properties, and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interests in one or more assets on an advantageous basis, all of which are uncertain.

Share Capitalization

The Company is authorized to issue an unlimited number of common shares. As of March 31, 2023, the Company had 548,263,122 common shares issued. 4,013,400 shares of stock were issued effective January 1, 2023 as incentive compensation.

Transactions with Related Parties

Related parties include the Board of Directors and enterprises that are controlled by these individuals. Related party transactions are conducted in the normal course of operations under normal market conditions and terms. The following transactions were entered into with related parties during the three months ended March 31, 2023:

(a) The Company conducts the majority of U.S. operations with one joint venture partner (the "US JV Partner"). The US JV Partner is owned by a director of the Company. During the three months ended March 31, 2023 a total of $30,103 interest was accrued on a promissory note owing to the US JV Partner and its subsidiary. For the three month period ended March 31, 2023, net expense offset by net revenue was $37,472 from U.S. operations operated by the US JV Partner. At March 31, 2023, the balance owing to the US JV Partner and its subsidiary in accounts payable is $2,861,161 (December 31, 2022 - $2,034,544).

(b) The Company receives management fees from the investment companies managed by a Company's subsidiary, which at times are paid in advance and are recorded on the balance sheet as deferred management fees – related parties. As of March 31, 2023, deferred management fees totaled $5,567. The Company charges an origination fee, an assets under management (AUM) fee and may receive carried interest in investee companies as part of management compensation. Management revenue from origination, AUM, and carried interest for the three months ended March 31, 2023 was $89,368.

(c) The Company signed a Consulting Agreement with Field Genie effective March 1, 2022 for Piyush Prakash to serve as Chief Technology Officer for the Company. The term of engagement shall commence on the effective date and shall continue on a month-to-month. As of March 31, 2023, the Company has paid $458,333 under the Consulting Agreement.

(d) Thomas Crain, Director and Board member resigned effective January 24, 2023.

Significant Accounting Judgments and Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates pertain to the use of the going concern assumption, proved natural gas reserves and related cash flow estimates used in impairment tests of oil and natural gas properties, asset retirement obligations, and accrued natural gas revenues and operating expenses. Estimates are also made in determining the fair value of assets and liabilities. Actual results could differ from those estimates.

Capital Risk Management

The Company manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and

- To maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, contributed surplus, reserves and deficit, which at March 31, 2023 totaled ($5,508,511) (December 31, 2022 – ($4,717,140).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating and capital expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral and oil and gas properties. The Company's capital management objectives, policies and processes have remained unchanged during the period ended March 31, 2023. The Company is not subject to any capital requirements imposed by a lending institution.

Property, Financial, Instruments, Risk Management and Sensitivity

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate and commodity and equity price risk.)

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and accounts receivable. Cash is held with select major Canadian chartered banks and major US banks, from which management believes the risk of loss to be minimal.

Accounts receivable include accrued and joint venture receivables from joint venture partners, contract operators, managed investment companies receivable, and sales tax receivable from government authorities in Canada. Accounts receivable includes receivables that are past due but not considered impaired. Management believes that the credit risk with respect to accounts receivable is minimal.

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and prices of commodities and equities.

In regard to interest rate risk, the Company has cash and cash equivalents balances and interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banks with which it keeps its bank accounts. The credit facility and certain loans payable and the debentures are at fixed rates and not subject to rate fluctuations. There is one related party loan that bear interest at a floating rate of interest. The Company regularly monitors compliance to its cash management policy.

In regard to currency risk, the Company's functional and reporting currency is the US dollar, and major purchases are transacted in both Canadian and US dollars. The Company operates its Canadian assets through the Canadian parent company. As a result, the Company is subject to gains and losses from fluctuations in the Canadian dollar.

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices of securities held by the Company or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to oil and gas, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's future profitability and viability from oil and gas exploration depends upon the world market price of oil and gas. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities oil and gas may be produced in the future, a profitable market will exist for them. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Other Risks and Uncertainties

On March 11, 2020, the World Health Organization characterized the global outbreak of the novel strain of coronavirus, COVID-19, as a "pandemic." To limit the spread of COVID-19, governments have taken various actions including the issuance of stay-at-home orders and social distancing guidelines, causing some businesses to suspend operations and a reduction in demand for many products from direct or ultimate customers. Such actions have resulted in a swift and unprecedented reduction in international and U.S. economic activity which, in turn, adversely affected the demand for oil and natural gas and caused significant volatility and disruption of the financial markets.

The Company is unable to predict the impact that the COVID-19 pandemic will have on us, including our financial position, operating results, liquidity and ability to obtain financing in future reporting periods, due to numerous uncertainties. Additionally, the COVID-19 pandemic has caused widespread shortages of goods and services used and needed by the Corporation and its subsidiaries involved in oil and gas operations, as well as significant price increases in such goods and services.

Oil and gas exploration are speculative ventures. There is no certainty that expenditure on exploration and development will result in the discovery of economic oil and gas reserves. The Company's viability and potential success lie in its ability to develop, permit, exploit and generate revenue out of oil and gas reservoirs. Revenues, profitability and cash flow from Fintech operations will be influenced by petroleum and natural gas prices and by its relationship to attract potential investors interested in energy investments. Such prices have fluctuated widely and are affected by numerous factors beyond the Company's control.

The Company's ability to raise additional funds and its future performance is largely tied to the financial markets related to exploration companies. In the first quarter of 2020, economic conditions in Canada, the US and worldwide deteriorated as a result of COVID-19 as detailed above. Various factors impact the oil and gas industry. These factors include uncertainty regarding the price of petroleum and natural gas, the availability of equity financing for the purposes of mineral exploration and development, and the availability and price of goods and services used and needed by the Corporation and its subsidiaries involved in oil and gas operations. The price of crude oil and natural gas have been volatile in recent periods and financial markets have become unpredictable to the point where it has become difficult for companies, particularly junior exploration companies, to raise new capital. The Company's future performance is largely tied to the development of its current oil and gas interests and the overall financial markets. Financial markets could be volatile, reflecting ongoing concerns about the global economy. Some companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of oil and gas and mineral exploration and development, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the

Company's current strategy is to spend its funds in a prudent manner, continue to produce its Joffre wells, and grow and expand its Fintech business segment. The Company believes that this focused strategy will enable it to meet the near-term challenges presented by the capital markets. These trends may limit the Company's ability to develop and/or further explore its oil and gas assets, and/or other property interests that could be acquired in the future. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

Disclosure and Internal Financial Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed financial statements, and (ii) the unaudited condensed financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward Looking Statements

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this MD&A contains forward-looking information regarding: the business of the Company; future opportunities; business strategies, goals and plans of the Company. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to: market acceptance and approvals, and future costs and expenses being based on historical costs and expenses.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; geological, technical, drilling and processing problems; general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting the Company; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Company's disclosure documents on the SEDAR website at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. The forward-looking information contained in this MD&A represents the expectations of the Company as of the date of this MD&A and, accordingly, is subject to change after such date. However, the Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

BOE Presentation. References herein to "boe" mean barrels of oil equivalent derived by converting gas to oil in the ratio of nine thousand cubic feet (Mcf) of gas to one barrel (bbl) of oil. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl is based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

On behalf of the board of directors

Roger S. Braugh, Jr.
Chairman of the Board
EF EnergyFunders Ventures, Inc.

March 30, 2023