

INVESTMENT OPPORTUNITY

VICEROY
PETROLEUM

US Capital Global
Viceroy, LLC

MEMBERSHIP UNITS
\$ 54,000,000

INVESTMENT OVERVIEW

VICEROY PETROLEUM

*Offshore Oil & Gas Field Development
& Project in Cote Blanche Island (CBI)*

FINANCING OVERVIEW

Ask of	Up to \$54,000,000 in Equity
Expected Returns	~60% IRR
Use of Proceeds	Development of the Cote Blanche Island (CBI) Field
Location	Louisiana, US

THE PROJECT

The project is located at CBI. CBI is located in the Gulf of Mexico Coast of Louisiana. It is a conventional field play across 4,970 net acres held by production (HBP) of State Lease 340. It is a mature producing and operational field since 1940. Reserves report confirmed by third party - T.J. Smith & Company.

Viceroy, an established oil and gas producer, has identified 30+ prospects with an estimated 42 MM barrels of medium light crude oil and 111 BCF of natural gas to be extracted. The company plans to implement a three-phase process over three years targeting primary and secondary streams of production. The company has an executed crude oil contract with Shell Trading and an executed natural gas contract with Enterprise Products Partners for all production.

The plan is to drill 22 wells, targeting primary and secondary streams of production, and will be completed in three phases over three years. Each well is expected to be brought online in maximum 40 days.

- **Proof of Concept:** Two wells completed. One producing today 180 BOPD and 560 MCFPD with the other producing 700 BOPD and 1000 MCFPD.
- **PHASE 1:** Duration is 210 days for 5 wells.
- **PHASE 2:** Duration is 240 days for 7 wells.

THE ASK

Viceroy is seeking up to 54,000,000 in financing for the development of the CBI field, a mature legacy field acquired from the State in Nov 2020. Viceroy is offering investors a 2x return within 34 months wherein investors will be paid via production payments equal to 70% of the revenue post taxes & royalties. The first production payment is expected to commence in April 2022.

SOURCES & USES

Source	Uses
Equity	CBI Project (1) \$53,410,000 USCG Banking Fees \$3,037,550
Total Sources of Proceeds	\$56,447,550
Total Uses of Proceeds	\$56,447,550

NOTES TO THE SOURCES AND USES

(1) CBI Project: Phase 1 minimum raise is 10 million with 5 million incremental thereafter

Phase 1 - Drilling and Completion Budget of 5 Wells - starts Dec 2021	\$20,910,000
Phase 2 - Drilling and Completion Budget of 7 Wells - starts Jun 2022	\$32,500,000
Total Drilling Costs	\$53,410,000

(2) For well coordinates across the CBI field - pre-drilling and completions steps of the operations. Funds are allocated only for the drilling and completion of the 22 wells and not towards the facilities or capital equipment as the field and operation is currently in active production mode.



CAPITAL SPENT TO DATE

- Drilling of two proof of concept wells - \$8,874,237
- Maintenance, production, field acquisition, and other - \$1,412,300
- Total - \$10,286,537

THE TEAM

Matt Ferguson: President with 40 years of experience

- Grown company from approximately 40 wells in 2 counties to over 350 wells in 12 counties
- Prior experience was at ExxonMobil as a reservoir engineer and production engineer

Charles Speice: VP of Geology with 25 years of experience

- Experienced in the Permian basin and other leading basins throughout the country

Ali Syed: VP of Corporate Strategy, New Ventures Ops

- Has 12 years of experience in business development, drilling services operations and corporate level management across O&G including E&P, midstream and downstream

FINANCIAL PROJECTIONS

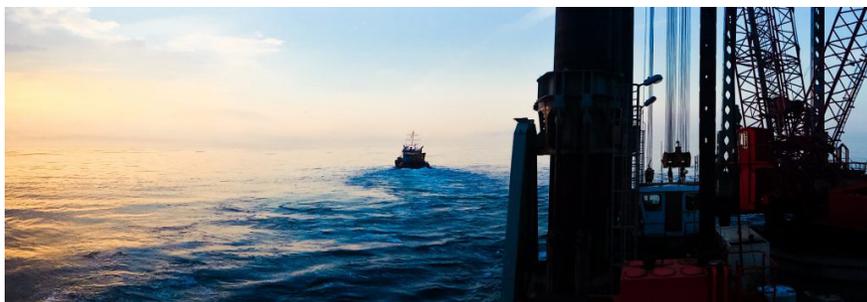
Viceroy
PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS

Forecasts	Year Ending Dec 31,				
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Revenue	\$ 40,800,000	\$ 90,480,000	\$ 56,060,000	\$ 39,530,000	\$ 34,270,000
Projected year-over-year growth	n/a	122%	(38%)	(29%)	(13%)
COSTS AND EXPENSES:					
Cost of sales	9,690,000	19,020,000	12,910,000	10,920,000	9,710,000
D&A	2,000,000	2,390,000	2,390,000	2,390,000	2,390,000
Other expenses	10,000	(50,000)	(50,000)	(60,000)	(50,000)
Total costs and expenses	11,700,000	21,360,000	15,250,000	13,250,000	12,050,000
Income (loss) from operations	\$ 29,100,000	\$ 69,120,000	\$ 40,810,000	\$ 26,280,000	\$ 22,220,000
Provision for income taxes	9,070,000	21,450,000	13,000,000	8,680,000	7,500,000
NET INCOME (LOSS)	\$ 20,030,000	\$ 47,670,000	\$ 27,810,000	\$ 17,600,000	\$ 14,720,000
NON-ACCOUNTING RELATED METRICS:					
EBITDA	31,100,000	71,510,000	43,200,000	28,670,000	24,610,000
EBITDA margin	76%	79%	77%	73%	72%
EBIT	29,100,000	69,120,000	40,810,000	26,280,000	22,220,000
EBIT margin	71%	76%	73%	66%	65%

- Viceroy Petroleum LP and Soldiers Operating business valuation statistical analysis is projected for 5 years. The statistics are based on CBI Field Projections and ROI.
- With reference to the CBI Field Project, all numbers reflected included CBI Phases 1 and 2 and assumes that Phase 1 and Phase 2 of CBI are completed.
- Assume declining revenues for Viceroy base of 10% per year.

CONTACT

Frank Villarreal, Senior Vice President, US Capital
Email: fvillarreal@uscglobal.com
Phone: +1 415-889-1047



DISCLAIMER

Securities are offered by US Capital Global Securities, LLC ("USCGS"), a SEC registered broker-dealer and member of FINRA/SIPC. US Capital Global Investment Management, LLC ("USCGIM"), the investment manager of the offering, USCGS, the placement agent for this offering, and the issuer, are affiliated entities (the "Affiliates"), including any US Capital entity which may have loaned funds to the companies mentioned herein. USCGS or its Affiliates may provide advice to, be compensated by, may have other business relationships with, or may from time to time acquire, hold or sell a position in the securities of, the companies mentioned herein (the "Company"). This document does not constitute an offer to sell or a solicitation of an offer to buy any security and may not be relied upon in connection with the purchase or sale of any security. Any offer would only be made by means of a formal confidential information memorandum, private placement memorandum, or similar offering documents ("Offering Documents"). Offers and sales will be made only in accordance with applicable security laws and pursuant to the Offering Documents, operating agreement, subscription agreement, and other definitive documentation. Private debt and equity investments are not suitable for all investors, are generally illiquid, offer no guarantee of returns, and subject investors to possible loss of principal. The information set forth herein has been obtained from the Company and does not purport to be complete and is subject to change. Projections and other forward-looking information as to events that may occur in the future (including projections of revenue, expense, net income and stock performance) are based on information provided by the Company and other publicly available information as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Additionally, past performance is not necessarily indicative of future results, and there can be no assurance that targeted or projected returns will be achieved, or that the Company will achieve comparable results. USCGS has not independently verified any of the information, including the financial estimates and projections, contained herein. This document is qualified in its entirety by all of the information set forth in the Offering Documents, including without limitation all of the cautionary statements and the sections addressing risk factors and potential conflicts of interest. The Offering Documents must be read carefully in its entirety prior to investing. This document does not constitute a part of the Offering Documents. The principals of each Affiliate also own and control, either directly or indirectly, each other Affiliate. Conflicts of interest may arise in connection with the principals' control of the Affiliates. Investors should be aware that these, and other conflicts of interest relating to the Affiliates, are permitted under the terms of the operating agreements between the Affiliates, which are referenced in the Offering Documents. You should not invest unless you are willing to accept these conflicts of interest and the associated risk. This document is intended solely for the addressee(s) and may not be redistributed without the prior permission of USCGS. View USCGS' Form CRS at www.uscapglobalsecurities.com/crs.html

If you would like to know more about how your business can secure the funding it needs, visit

www.uscapital.com or call +1 415 889 1010



Follow us /uscglobal