Exhibit M

ALKANE MIDSTREAM

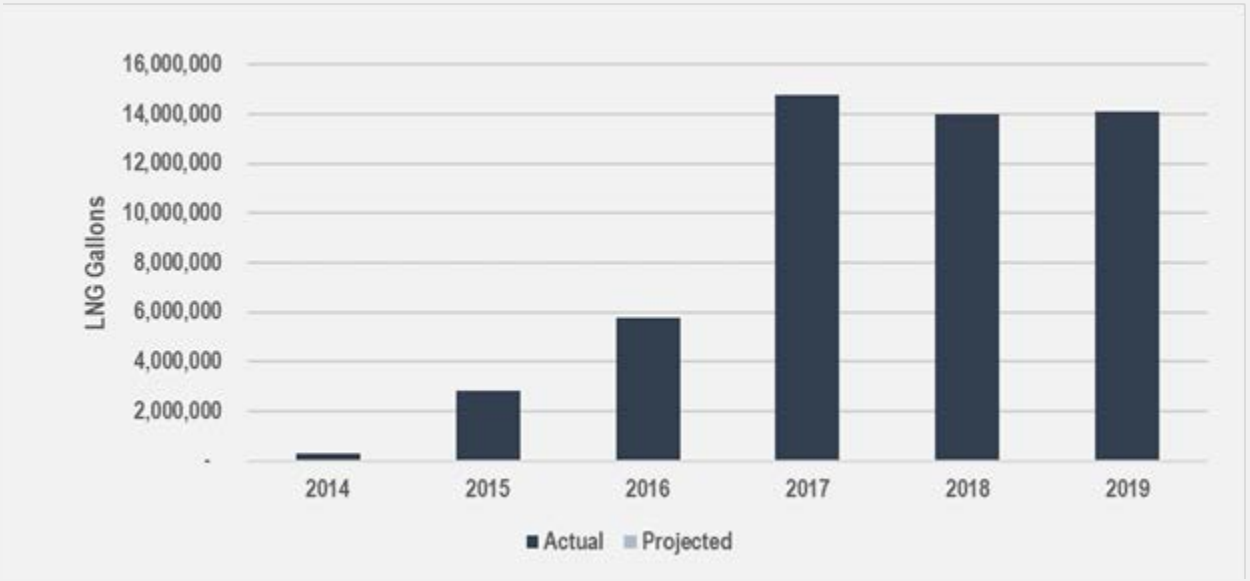
FLARE GAS MANAGEMENT AND LNG DISTRIBUTION

OCTOBER 05, 2020

Alkane Midstream

Founded in 2014 as North Dakota LNG, we are a pioneer in alternative fuels delivering over 50 million gallons of Liquefied Natural Gas (LNG) in December 2019. We support our customers by using their gas wherever possible.





Full Utilization of the Molecule

Gathering Line / Flare Gas Capture Producing:

- Fuel for Energy Generation
  - Electric: Data, Agri-, Aquaculture, Grid*
  - Thermal: Agri-, Aquaculture, Data Center Cooling
- Methane: Re-inject to pipeline, LNG
- LNG for: Oil & Gas, Industry, Communities

Virtual Pipeline Solutions For Upstream and Downstream



Flare Capture

Year-round applications

Full utilitzation of flare stream. 4mmCFD of Flare produces 25,000 gallons per day of LNG and >30,000 gallons per day of NGLs



Drilling & Completions

Year-round LNG applications

Consumption averages 2,150 gallons per day on drilling rigs to 12,000 gallons per day on frac spreads



Water Heating & Recycling

Water heating is a Winter application only.

Water Recycling was piloted in August and is year-round.

Consumption averages 5,000 gallons per day



Remote Power

Short-term project based applications

Applications can range from 5,000 gallons per day to 40,000 gallons per day of LNG



Off-Grid / Commercial / Community

Permanent LNG applications

Consumption typically between 2,000-5,000 LNG gallons per day

FLARE GAS MANAGEMENT SOLUTIONS

- ONE TEAM / ONE CALL
- LEVERAGING EXPERTISE
- WELL PADS < 3 MMCFD
- WELL PADS >3 MMCFD
- GATHERING LINES / PIPELINES

Alkane Midstream – Flare Gas Management

Leveraging Expertise

Power Generation



Gas Processing



Full Flare Management Solutions

<3mmcfd Gas Flow

- Raw flare gas utilization:
  - Recip gensets + Cloud computing

>3mmcfd Gas Flow / Pipeline

- Gas processing:
  - Methane to pipe or Operations
  - NGL's for turbine power
  - Power to grid or Cloud computing (via Alkane)

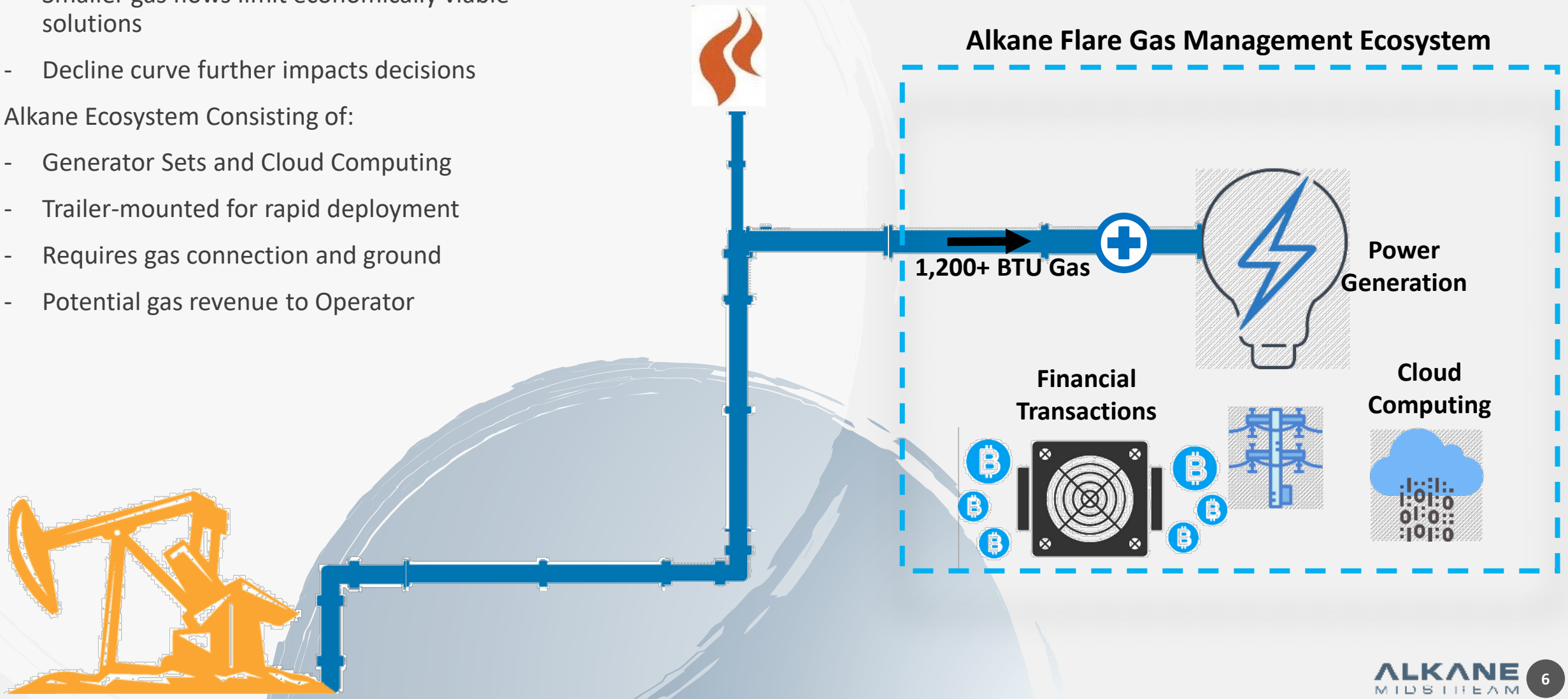
Well Pads <3 mmcfd

Limited / No Gas Takeaway

- Smaller gas flows limit economically viable solutions
- Decline curve further impacts decisions

Alkane Ecosystem Consisting of:

- Generator Sets and Cloud Computing
- Trailer-mounted for rapid deployment
- Requires gas connection and ground
- Potential gas revenue to Operator



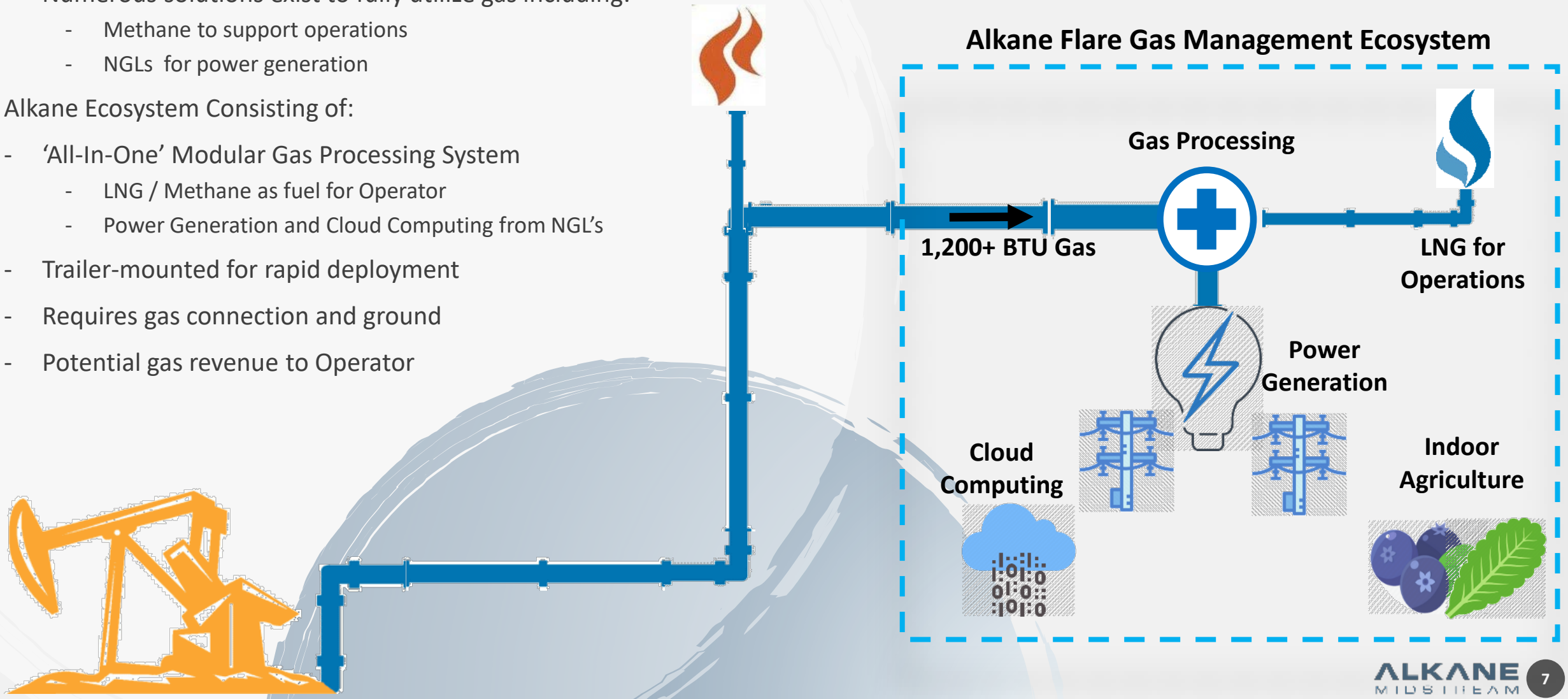
Well Pads >3 mmcfd

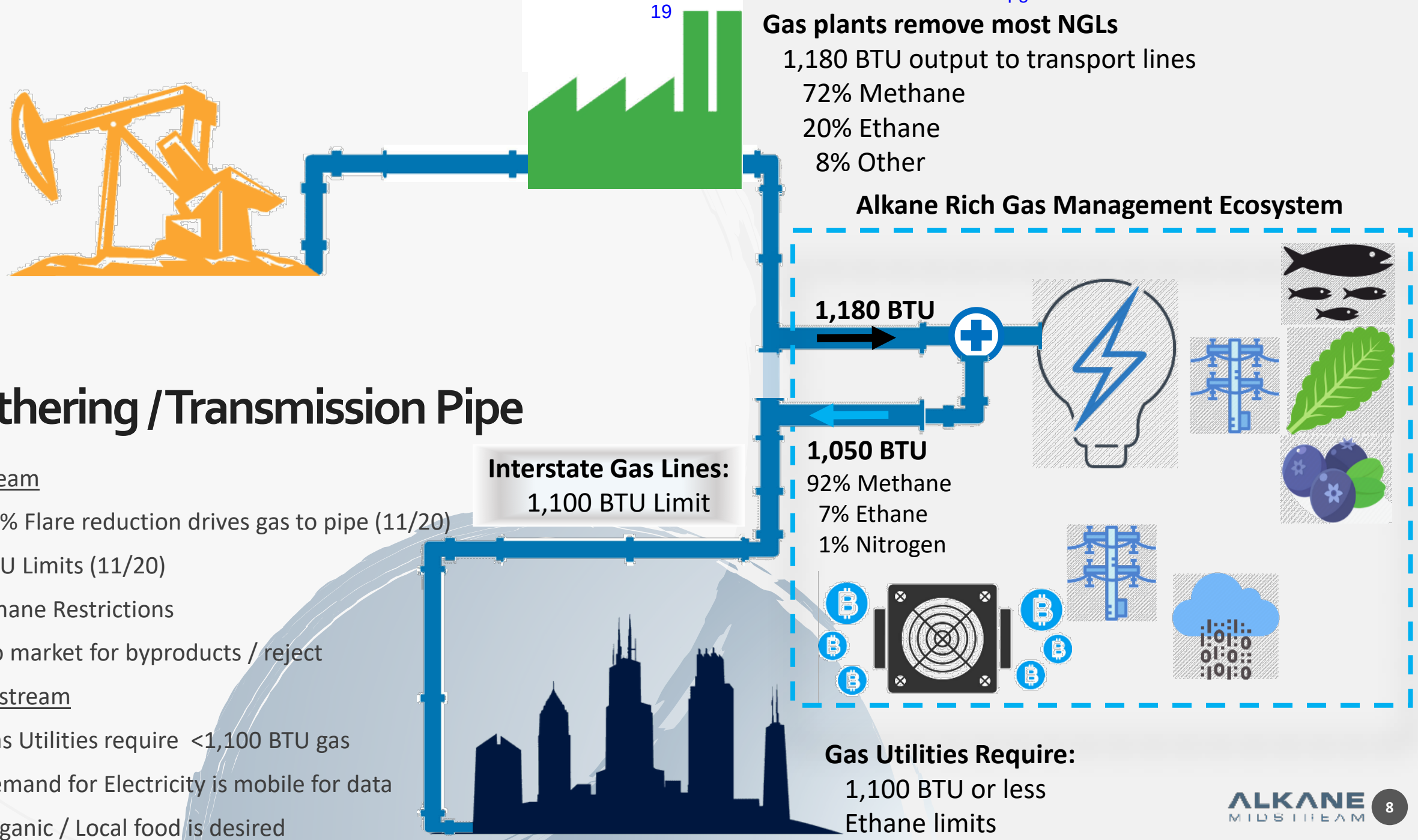
Well Pads with >3mmcfd Gas Flow

- Numerous solutions exist to fully utilize gas including:
  - Methane to support operations
  - NGLs for power generation

Alkane Ecosystem Consisting of:

- 'All-In-One' Modular Gas Processing System
  - LNG / Methane as fuel for Operator
  - Power Generation and Cloud Computing from NGL's
- Trailer-mounted for rapid deployment
- Requires gas connection and ground
- Potential gas revenue to Operator





Gathering / Transmission Pipe

Upstream

- 25% Flare reduction drives gas to pipe (11/20)
- BTU Limits (11/20)
- Ethane Restrictions
- No market for byproducts / reject

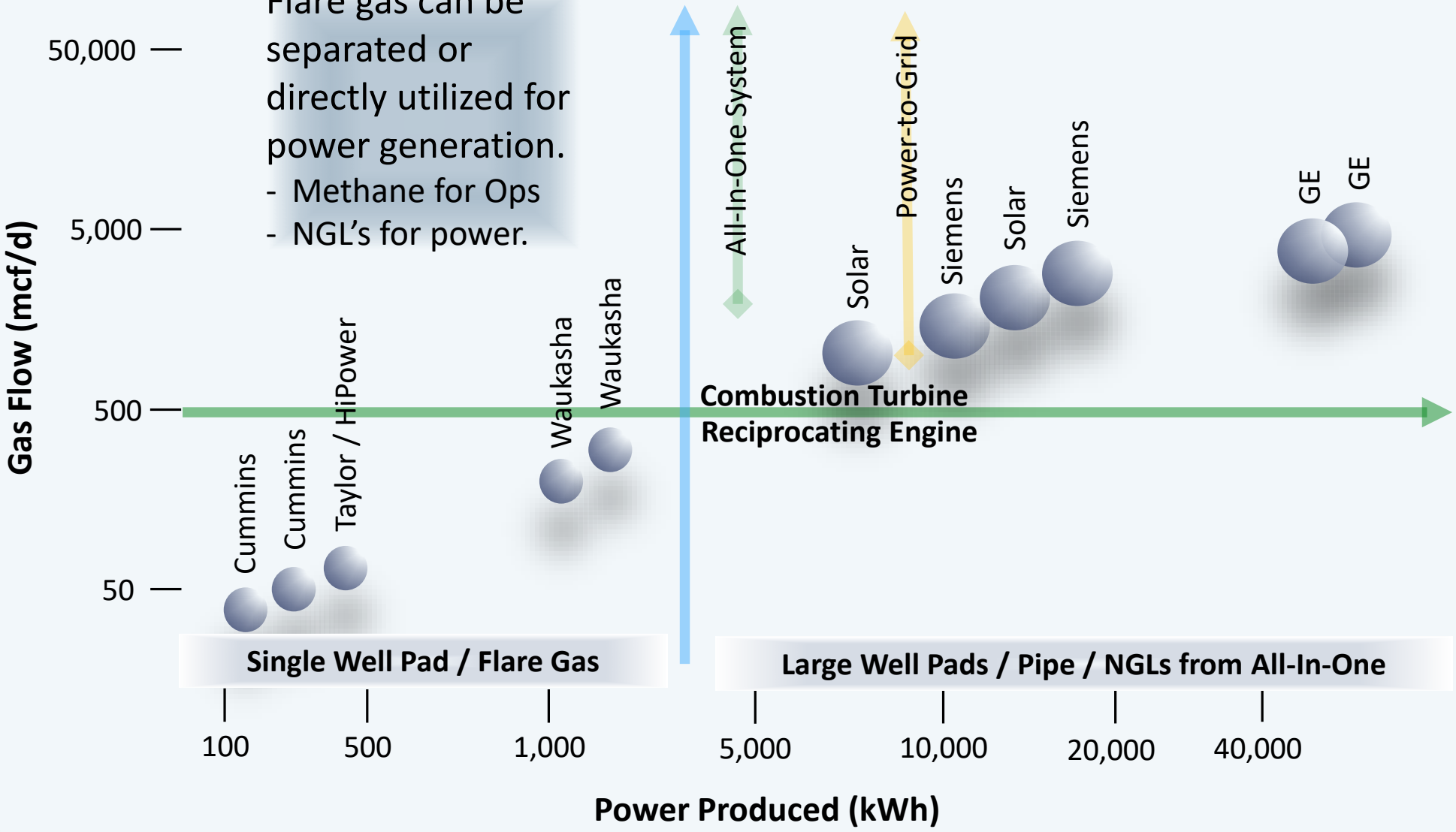
Downstream

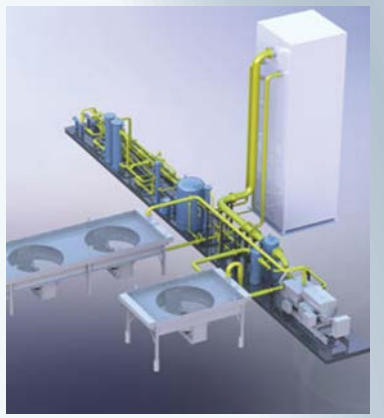
- Gas Utilities require <1,100 BTU gas
- Demand for Electricity is mobile for data
- Organic / Local food is desired

Flare Gas Management

Methods and Technologies Appropriate to the Application and Location

Flare gas can be separated or directly utilized for power generation.
- Methane for Ops
- NGL's for power.

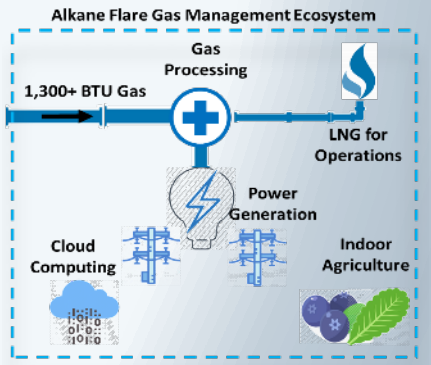




All-In-One System separates methane from the gas column



Mobile Power Generation for Rapid Deployment

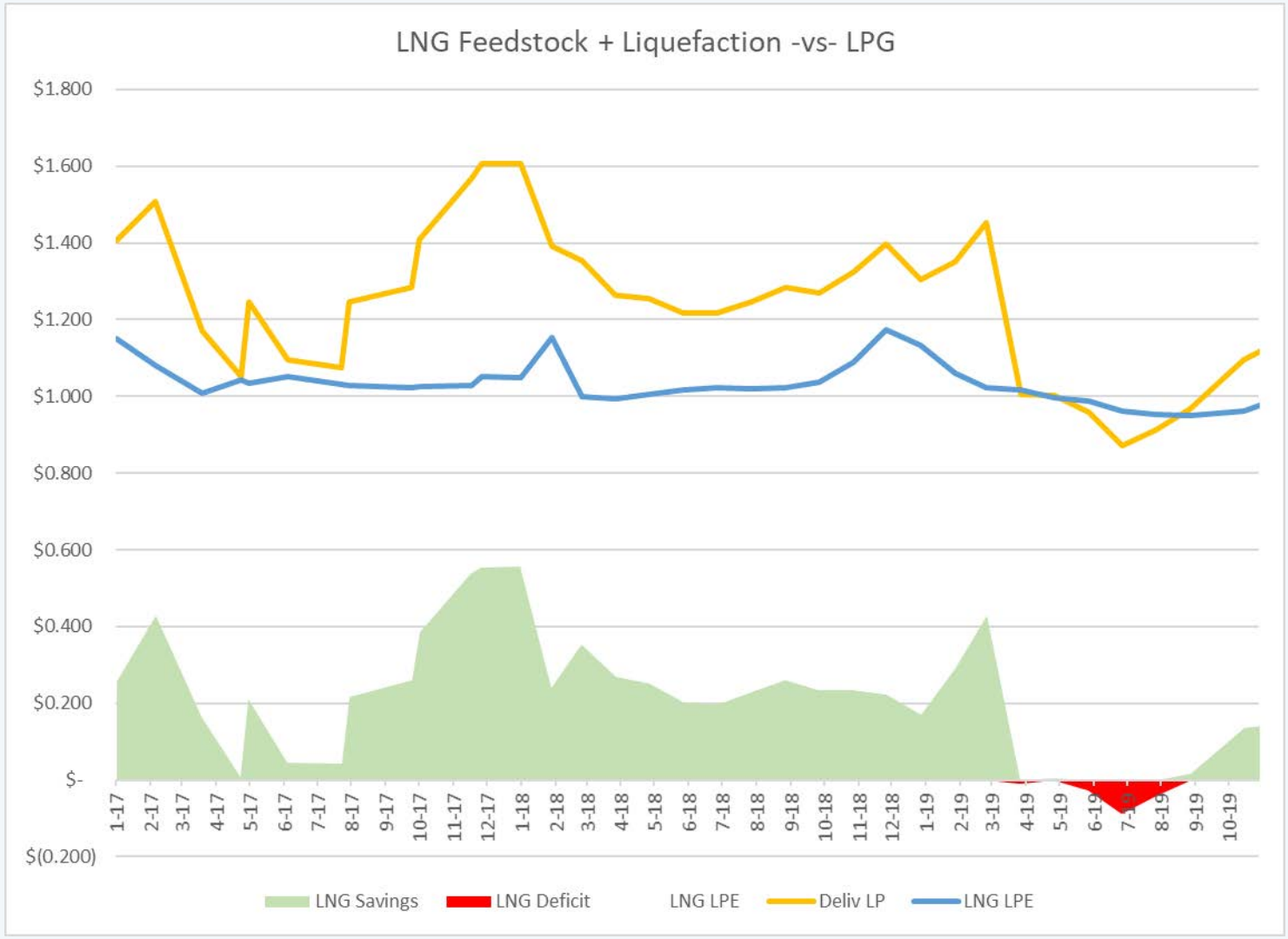


Alkane Ecosystem to Fully Utilize Gas Stream

LNG DISTRIBUTION IN NORTH DAKOTA

- AGRICULTURE
- INDUSTRY
- COMMUNITIES

LNG – Stable Price v. Propane



Two Feedstocks

- Propane tracks with oil.
- LNG tracks with Natural Gas.

LNG LPG Equiv	Delivered LPG	
$ 1.031	$ 1.252	Avg.
$ 0.949	$ 0.871	Lo
$ 1.173	$ 1.605	Hi
0.052	0.189	Std Dev

Data

- 01/2017 – 03/2019
- #2:Mandan Rack + Transport
- LNG: Chicago City Gate + Fixed Liquefaction

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Agriculture

LNG as Fuel for Drying Grain

LNG from Tioga, ND

- Liquefied and transported to site.
- Onsite Storage and Vaporization – Propane experience

What is Needed for Broader Adoption

- Awareness of LNG as a Fuel Source
- Propane to Natural Gas Conversion Kits



Industry / Communities

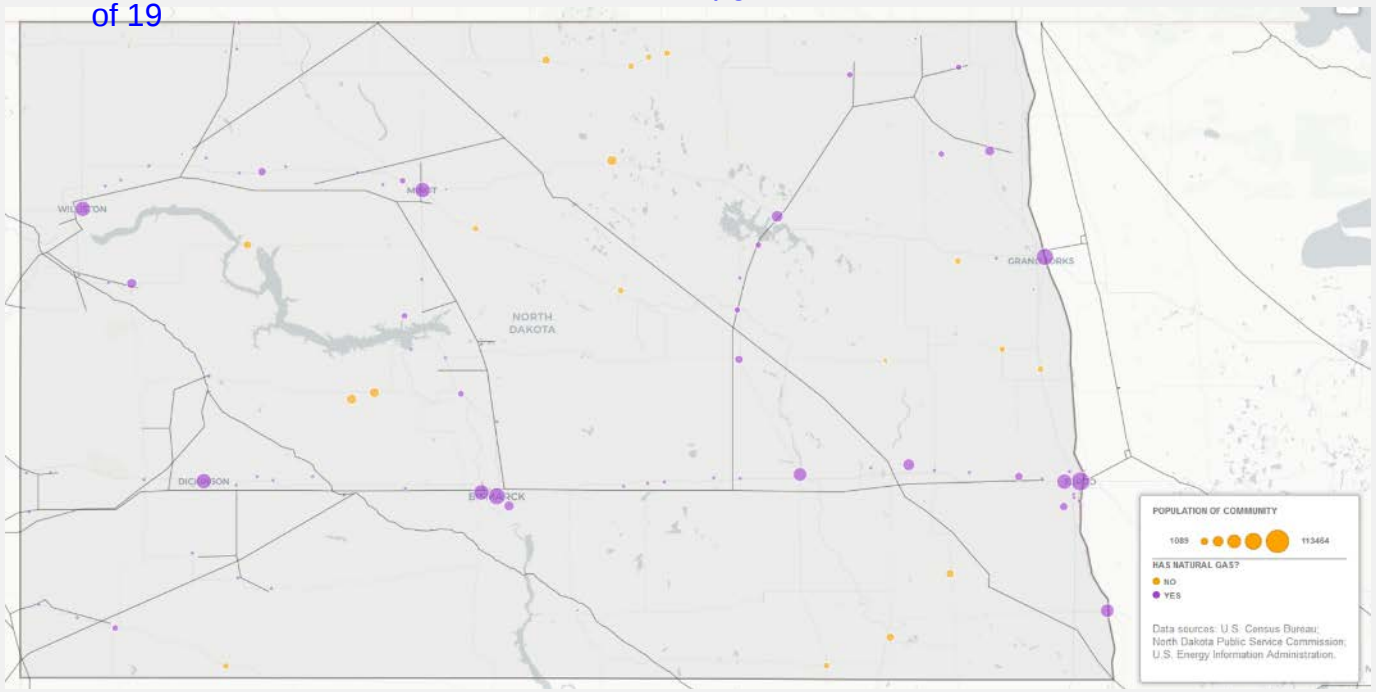
LNG – A Stable Priced Fuel

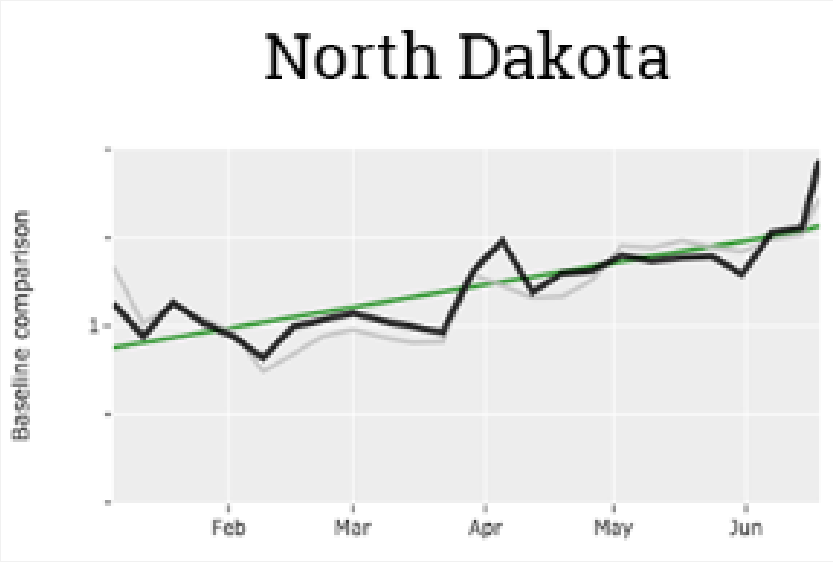
Industry – Looking for Stability

- Reduction in fuel price volatility
- Increase in fuel safety and availability
- Requires gas system replacement

Communities – Retaining / Recruiting Industry

- Virtual pipeline to off-pipe communities
- Business retention via stable energy pricing
- Migration patterns are favoring North Dakota
- ‘Do you have natural gas?’ is first relocation question
- Customer base can lead to pipeline to community







INSTALLATION APPLICATIONS MONITORING DELIVERY

- INSTALLATION EXAMPLES
- ON-SITE STORAGE
- REMOTE MONITORING
- COMPANY DRIVERS
- DRIVER TRACKING

LNG In Use



Drill Rigs

- 50+% diesel displacement with dual-fuel kits
- 100% LNG with hybrid generator set



Water Recycling

IGF+: 10,000 BBL/d cleanup

FLASH: Up to 400BBL/d evaporation



Grain Drying

- Stable price vs Propane
- Ignition risk reduction



Community

- Stable price vs Propane
- Enables NewCo recruitment
- Lead-in for pipeline expansion

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LNG In Use

Completions



- Dual Fuel Frac Spread
- Up to 70% diesel displacement
- 60+% displacement average
- Up to 20,000 LNG gpd
- Year-around operation

Production



- LNG Fuel
- 100% Uptime
- 100% Genset Rating
- Lower Engine Maintenance

ALKANE MIDSTREAM

Remote Monitoring, Delivery, Onsite Storage, Vaporization

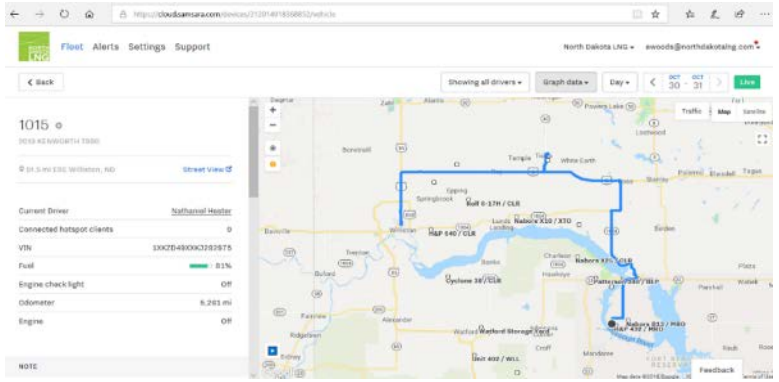
Remote Monitoring





LNG Delivery

Real-time Driver Tracking





Storage & Vaporization

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THANK YOU

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