



OVERVIEW INFORMATION

**Property Divestiture:
Grand Forks, Alberta
46 bbl/d of Oil**

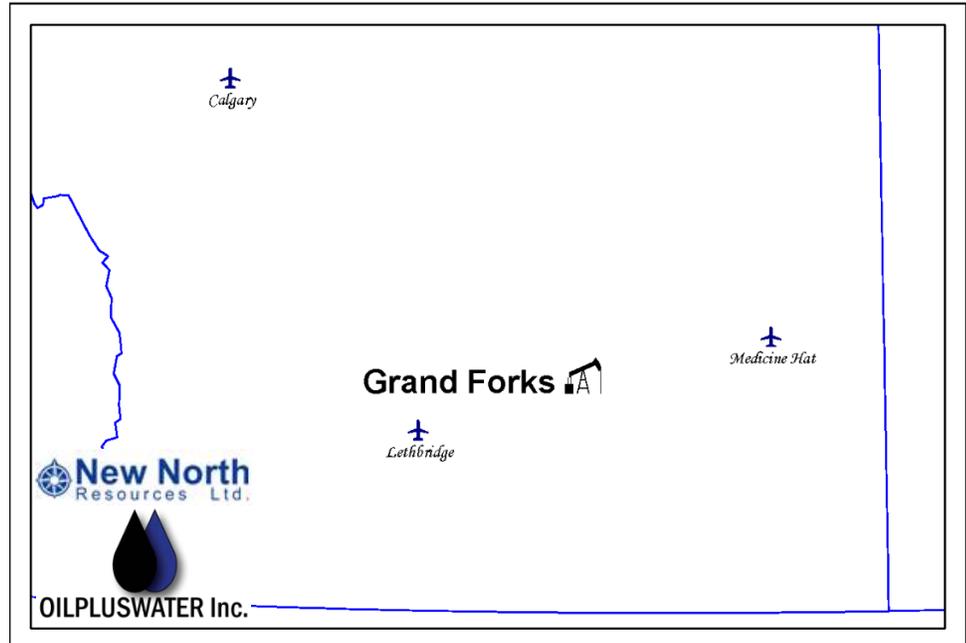


OILPLUSWATER Inc.

New North Resources Ltd. and OILPLUSWATER Inc. (collectively the “Companies”) have engaged Sayer Energy Advisors to assist the Companies with the sale of their 100% operated oil and natural gas working interest property located in the Grand Forks area of southern Alberta (the “Property”).

Daily production from Grand Forks for the month of September 2022 was approximately 46 barrels of medium oil per day.

Monthly operating income from Grand Forks for the eight months ended August 2022 totalled \$600,000, or approximately \$900,000 on an annualized basis.



As of October 1, 2022, the net deemed asset value for the Property was \$94,028 (deemed assets of \$2.1 million and deemed liabilities of \$2.0 million), with an LMR ratio of 1.05.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Property until 12:00 pm on Thursday December 8, 2022.

Timeline		
Week of November 7, 2022		Preliminary Information Distributed
Week of November 7, 2022		Data Room Opens
December 8, 2022	12:00 noon	Bid Deadline
December 1, 2022		Effective Date
December 2022		Closing Date

Sayer Energy Advisors does not conduct a “second-round” bidding process; the intention is to attempt to conclude a transaction with the party submitting the most acceptable proposal at the conclusion of the process.

Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday, December 8, 2022.



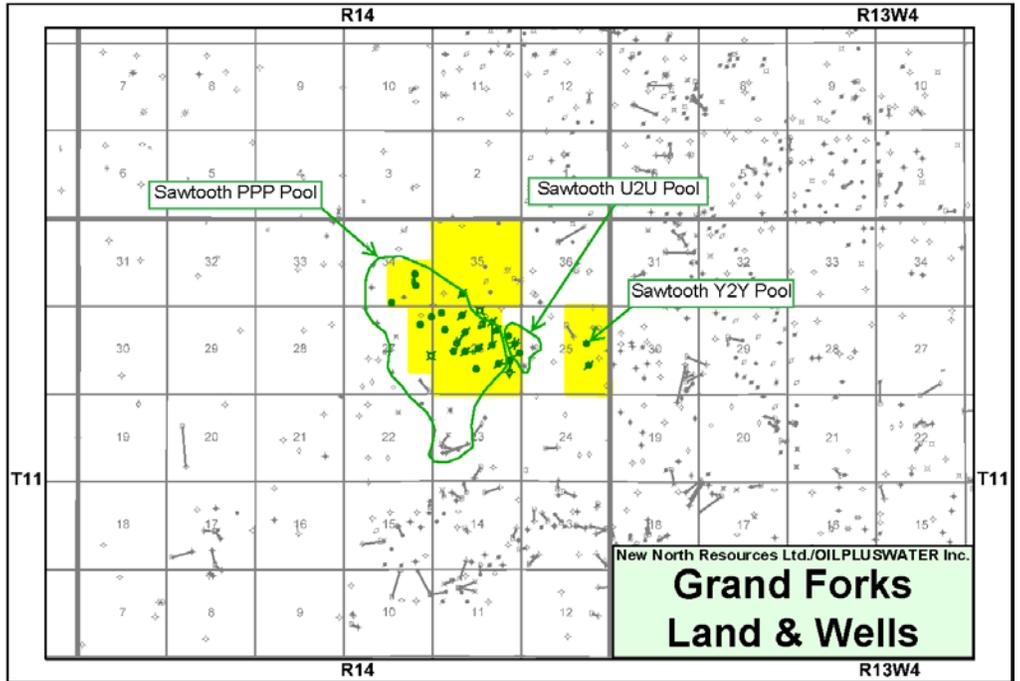
Grand Forks Property

Township 11, Range 14 W4

At *Grand Forks*, the Companies' hold a 100% operated working interest in P&NG rights from the surface to the base of the Sawtooth Formation in 2.75 sections of land.

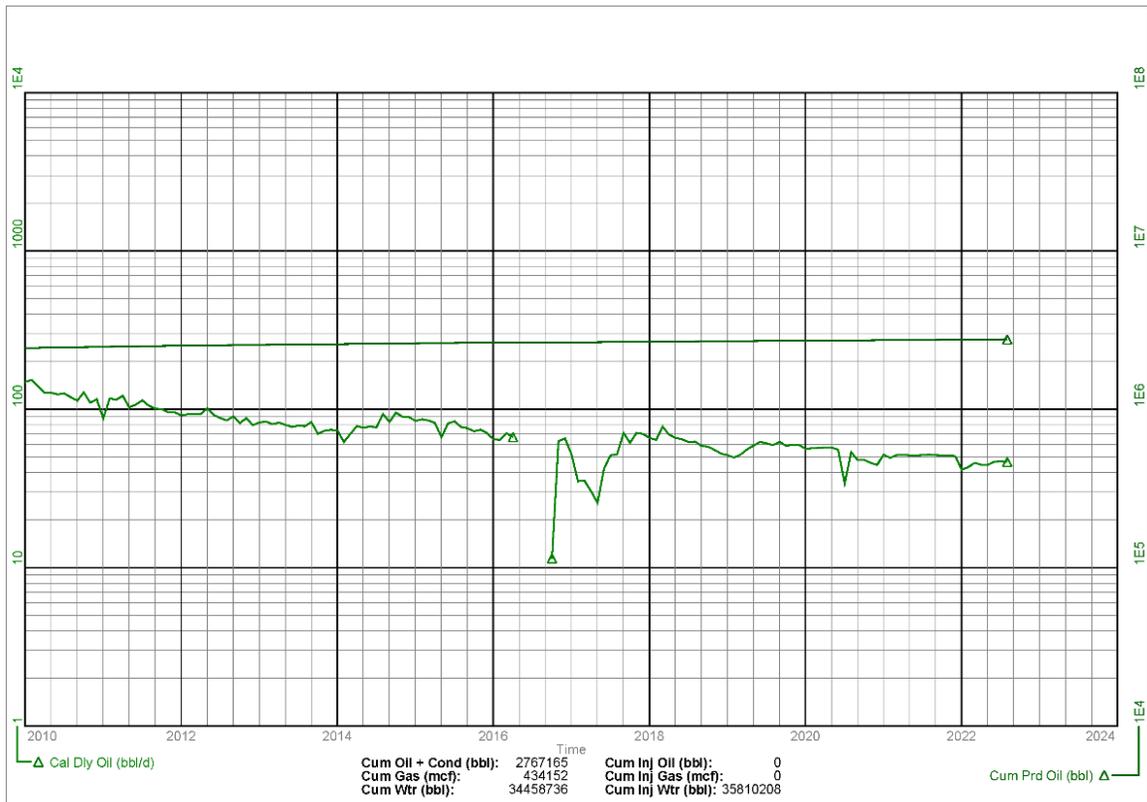
The stable medium (25.4° API) oil production from the Property is from the Sawtooth PPP, Sawtooth Y2Y and Sawtooth U2U pools.

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Grand Forks, Alberta – Gross Production Group Plot of the Companies' Sawtooth Oil Wells





Upside

The Companies have two vertical drilling locations booked at 02-34-011-14W4 and 09-27-011-14W4 which are planned for 2023 and would be drilled to a measured depth of 930 metres.

The 02-34-011-14W4 proposed location is offsetting the 00/02-34 and 02/02-24 wells. The location is supported by a low recovery factor to date in LSD 02-24-011-14W4.

The 09-27-011-14W4 proposed location is offsetting the 16-26 wells. The low recovery factor to date in LSD 16-26-011-14W4 supports an additional location.

Grand Forks Reserves

Trimble Engineering Associates Ltd. ("Trimble") prepared an independent reserves evaluation of the Property (the "Trimble Report"). The Trimble Report is effective August 31, 2022 using Trimble's forecast pricing as at July 1, 2022.

Trimble estimated that, as of August 31, 2022, the Property contained remaining proved plus probable reserves of 224,000 barrels of oil, with an estimated net present value of \$3.3 million using forecast pricing at a 10% discount.

Trimble Engineering Associates Ltd. as at August 31, 2022							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	109	0	0	109	\$2,248	\$2,381	\$2,295
Proved Non-Producing/Undeveloped	0	0	0	0	(\$1,210)	(\$1,060)	(\$940)
Total Proved	109	0	0	109	\$1,039	\$1,321	\$1,355
Probable	115	0	0	115	\$2,761	\$1,966	\$1,441
Total Proved Plus Probable	224	0	0	224	\$3,799	\$3,287	\$2,796

The reserve estimates and forecasts of production and revenues for the Property were prepared within the context of the Trimble Report. Extraction and use of any evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Grand Forks LMR

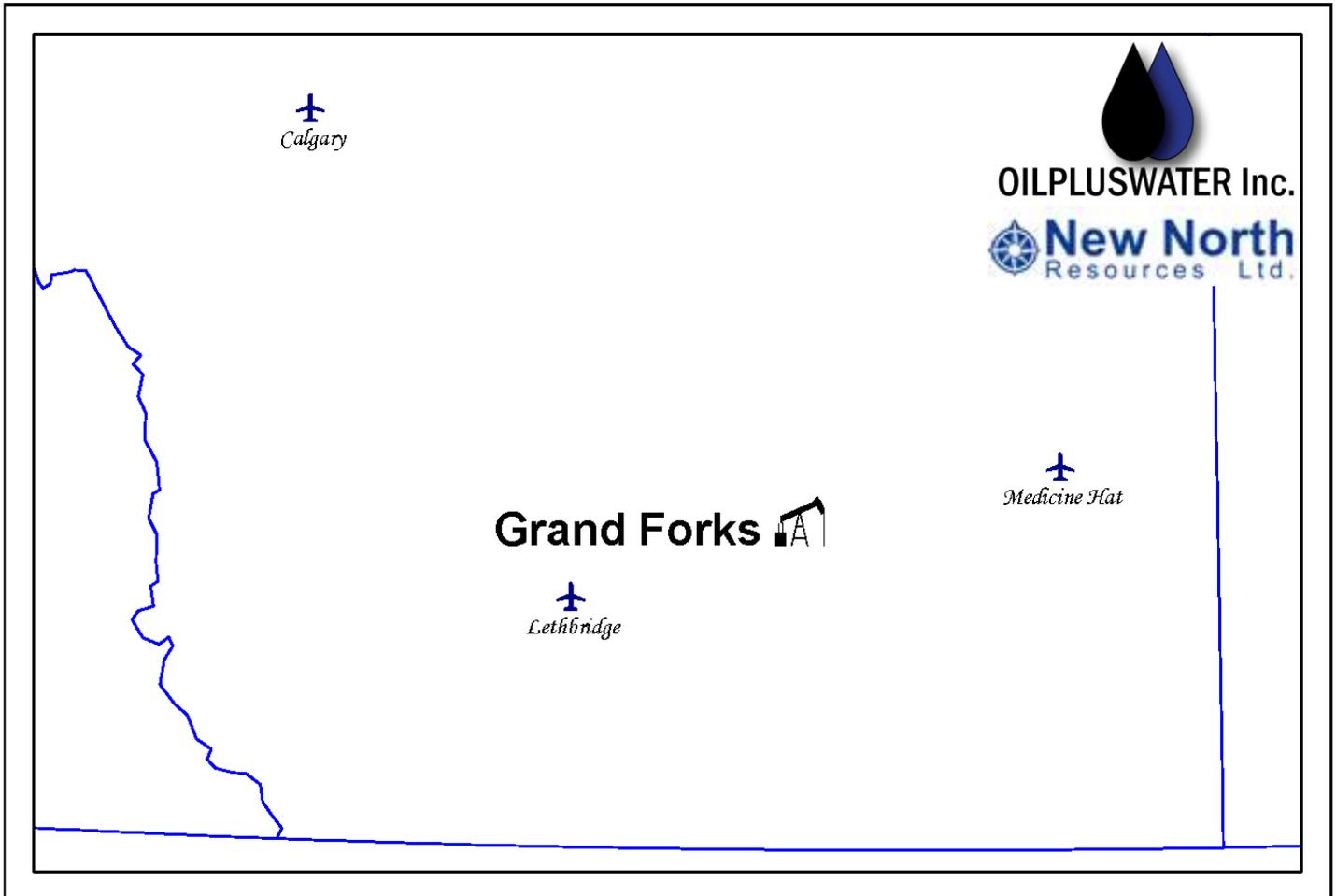
As of October 1, 2022, the net deemed asset value for the Property was \$94,028 (deemed assets of \$2.1 million and deemed liabilities of \$2.0 million), with an LMR ratio of 1.05.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$2,063,912	\$1,969,884	\$94,028	1.05





New North Resources Ltd./ OILPLUSWATER Inc. Property Divestiture Fall 2022



CONTACT

Parties wishing to receive access to the confidential information with detailed information relating to this opportunity should execute the confidentiality agreement which is available on Sayer Energy Advisors' website (www.sayeradvisors.com) and return one copy to Sayer Energy Advisors by courier, email (brye@sayeradvisors.com) or fax (403.266.4467).

Included in the confidential information is the following: summary land information, most recent net operations summary, the Trimble Report, LMR information and other relevant technical information.

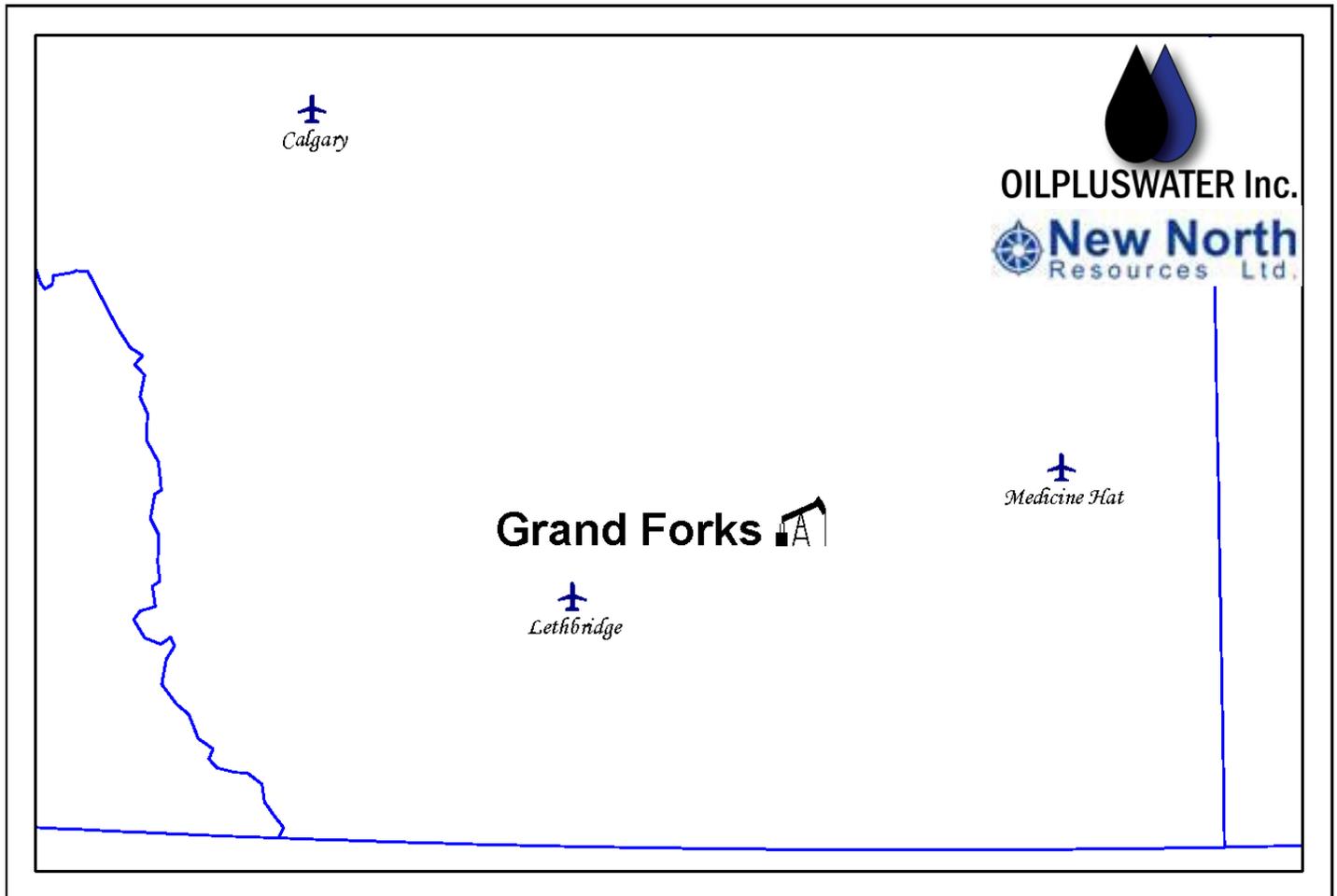
To receive further information on the Property please contact Ben Rye, Tom Pavic or Grazina Palmer at 403.266.6133.



Overview

New North Resources Ltd. and **OILPLUSWATER Inc.** (collectively the “Companies”) have engaged **Sayer Energy Advisors** to assist the Companies with the sale of their 100% operated oil and natural gas working interest property located in the *Grand Forks* area of southern Alberta (the “Property”).

Overview Map Showing the Location of the Divestiture Property



Grand Forks Property

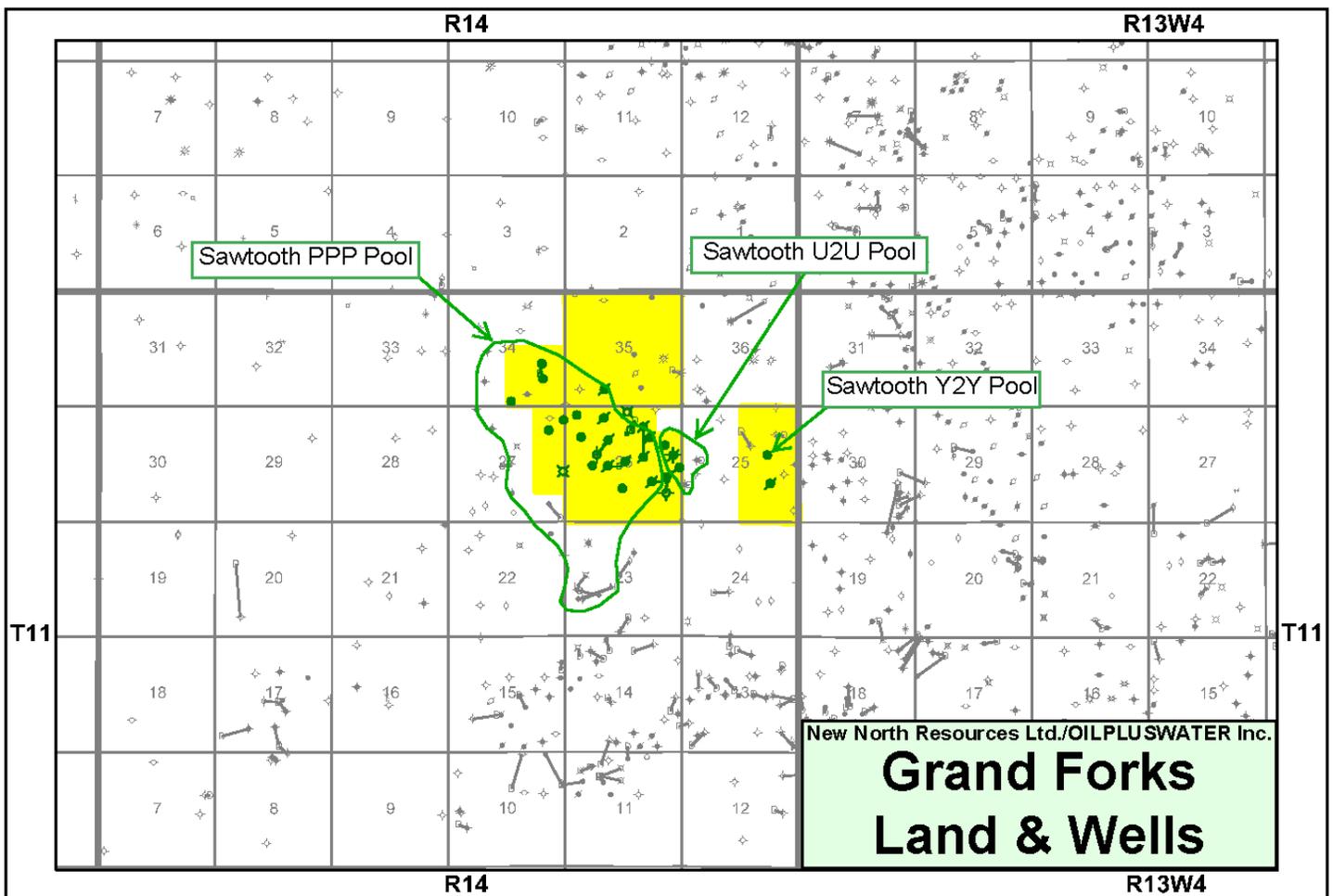
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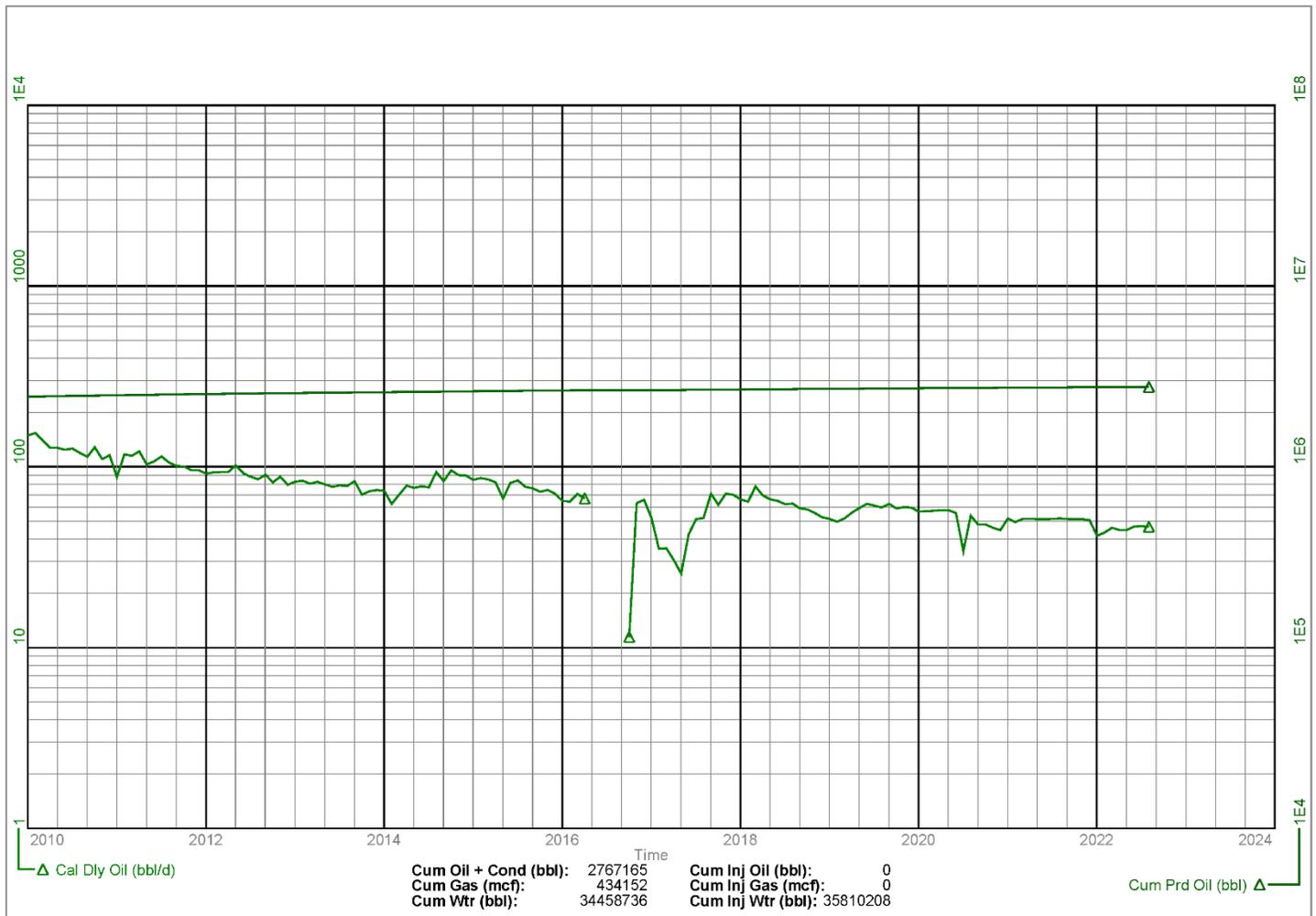
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Grand Forks Seismic

The Company does not have an interest in any seismic data at *Grand Forks*.

Grand Forks Facilities

The Property includes a 100% operated working interest in a multi-well oil battery located at 15-26-011-14W4 and two water disposal wells located at 100/15-26-011-14W4/00 and 100/08-27-011-14W4/00.

Grand Forks Marketing

The Companies have a 30-day evergreen marketing agreement in place with **Macquarie Oil Services Canada**. Oil is trucked from the battery at 15-26-011-14W4 and sold at IPL Milk River TM852.

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Grand Forks Well List

See well list in Excel.

RECIPIENT COMPANY LETTERHEAD

_____, 20____

OILPLUSWATER Inc. / New North Resources Ltd.
c/o Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2

Attention: Tom Pavic

Re: **Confidentiality Agreement**
Property Divestiture

_____ (“Recipient”) has expressed an interest in the purchase of certain oil and natural gas interests owned by OILPLUSWATER Inc. and New North Resources Ltd. (collectively the “Companies”) in the Grand Forks area of Alberta (the “Property”). The Companies are prepared to provide the Recipient access to certain information relating to the Property, including but not limited to land schedules, financial results, marketing materials, geological and geophysical information and other documentation (“Confidential Information”). In consideration of the Companies providing the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to the Companies except for Confidential Information which is set out and described in Clause 5.
2. The Confidential Information shall be kept in the strictest of confidence and shall not be used for any purpose whatsoever other than evaluating a possible transaction between Recipient and the Companies. The Confidential Information shall not be disclosed to any person other than Recipient and to such of its directors, employees, agents, consultants, representatives and advisors (the “Representatives”) who have a need to know such information for the purpose of appraising the Property. Recipient shall take all steps that are necessary to ensure that its Representatives are aware of the terms and conditions of this Agreement and that such terms and conditions are binding upon any and all of its Representatives. Upon request, Recipient shall provide the Companies with a list of the Representatives who have received the Confidential Information.
3. Recipient agrees that it and its Representatives shall not disclose to any person or publish or disperse in any form, any terms, conditions or other facts with respect to any possible transaction relating to the Property for which the Confidential Information was disclosed.
4. Notwithstanding the foregoing terms, Recipient shall be permitted to disclose such Confidential Information that is required to be disclosed pursuant to any law, rule or regulation. In the event that Recipient receives a request or legal directive to disclose Confidential Information, Recipient shall promptly provide written and verbal notification to the Companies of such a request. Recipient shall consult with the Companies on the

- advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with the Companies in any attempt that the Companies may make to obtain an order or other reliable assurance that confidential treatment will be accorded by the requesting or directing party to the information required to be disclosed.
5. The restrictions set forth in Clauses 2 and 3 above shall not apply to any part of the Confidential Information which is:
- (a) now in the public domain or becomes part of the public domain other than through an act of the Recipient or its Representatives; or
 - (b) in the lawful possession of the Recipient prior to its disclosure by the Companies ; or
 - (c) subject to disclosure required by law, rule or regulation provided that the Companies are given notice pursuant to Clause 4 prior to such disclosure; or
 - (d) made available to the Recipient or its Representatives from a source who may reasonably be believed to legally hold such information and who is not bound to the Companies under a confidentiality agreement.
6. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of the Companies against the Recipient arising by any breach hereof, the Recipient shall:
- (a) be liable to the Companies for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - (b) indemnify the Companies against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by the Companies or which the Companies may suffer, sustain, pay or incur;
- resulting from disclosure by the Recipient, or its Representatives, of all or any part or parts of the Confidential Information.
7. At any time, at the request of the Companies , Recipient shall immediately return or cause to be returned to the Companies all of the Confidential Information which may have been released to the Recipient. Recipient shall not retain any copies or other reproductions or extracts of the Confidential Information. Furthermore, Recipient shall, if so requested by the Companies , provide certification from an officer of the Recipient to the Companies that the terms and conditions of this Clause have been complied with. The Recipient will return all requested Confidential Information except to the extent that computer systems are back-up or archived. The Recipient will be able to retain a copy of any analysis of Confidential Information in respect to a possible transaction with the Companies for any internal management and/or board of directors recommendations or approvals.
8. Recipient understands and agrees that no contract or agreement providing for the sale of the Property shall be deemed to exist between the Recipient and the Companies unless and until a definitive offer to purchase has been accepted in writing by the Companies. For greater clarity the Recipient acknowledges that this Agreement does not constitute a

- definitive offer to purchase. Recipient hereby waives, in advance, any claims (including, without limitation, breach of contract) in connection with the sale of the Property unless and until a definitive offer to purchase from Recipient has been accepted in writing by the Companies.
9. This Confidentiality Agreement shall remain in force for a period of one year from the date hereof, or until such time as all of the Confidential Information becomes part of the public domain through conventional processes and through no violation of this Agreement, whichever comes first.
 10. Recipient understands that in providing access to the Confidential Information, the Companies make no representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither the Companies nor anyone representing the Companies shall have any liability to the Recipient or any of its Representatives as a result of the use of the information by it or its Representatives.
 11. This Agreement shall be construed and determined according to the laws of the Province of Alberta.
 12. Recipient acknowledges and agrees that the Companies may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. The Companies shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of a breach of any of the provisions of this Confidentiality Agreement. Such remedies shall be in addition to all other remedies available at law or in equity.
 13. Recipient understands and agrees that:
 - (a) the Companies shall be free to conduct the process for the sale of the Property in their sole discretion and shall determine, without limitation, the course and nature of negotiations with any prospective buyer and the acceptance of a definitive offer to purchase without prior notice to the Recipient, its Representatives or any other person or corporate entity; and
 - (b) Recipient shall not have any claims whatsoever against the Companies or any of their directors, officers, stockholders, owners, affiliates, representatives, advisors or agents arising out of or relating to the sale of the Property other than as a party to a definitive offer to purchase accepted in writing by the Companies and then only against the Companies and in accordance with the terms of said offer to purchase.
 14. Recipient hereby acknowledges that it is aware and that it will advise its Representatives privy to the Confidential Information that applicable security laws prohibit any person who has received from an issuer material, non-public information concerning the matters which are the subject of this Agreement from purchasing or selling securities of such issuer or from communicating such information to any other person, under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.
 15. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding the Companies' business operations, prospects or finances (except as contemplated herein and for those contacts made in the ordinary course of business unrelated to the possible transaction) with any officer, director, employee, consultant or other

representative of the Companies, or with any customer, supplier, sales representative, or competitor of the Companies except with the express written permission of the Companies. Any such permission granted by the Companies may be revoked at any time.

16. If any provision of this agreement is wholly or partially unenforceable for any reason, such unenforceability shall not affect the enforceability of the balance of this Confidentiality Agreement.
17. This Confidentiality Agreement shall be binding upon, and enure to the benefit of, the parties hereto, and their respective successors and permitted assigns.

The Recipient accepts the Confidential Information to be provided relating to the Property subject to the terms and conditions set forth in this Confidentiality Agreement.

Yours truly,

COMPANY NAME

OFFICER'S SIGNATURE

OFFICER'S PRINTED NAME & TITLE

I certify that no changes have been made to this Confidentiality Agreement that have not been clearly marked and initialed.

CONFIDENTIAL INFORMATION DELIVERY OPTIONS: *(please check one)*

_____ **Electronic** or _____ **Hard copy (binder)**

NAME OF CONTACT PERSON TO FORWARD INFORMATION

CONTACT ADDRESS

TELEPHONE NUMBER

EMAIL ADDRESS

Option to Attach Business Card Here:

Accepted by OILPLUSWATER Inc. this ___ day of _____, 20__

Dan Tesarski
President

Accepted by New North Resources Ltd. this ___ day of _____, 20__

Hugh M. Thomson, CA
Vice President