



Tallahassee
EXPLORATION INC.

OVERVIEW INFORMATION

**Non-Core Property Divestiture:
Various Areas, Alberta & British Columbia
458 boe/d (2.3 MMcf/d, 70 bbl/d)**

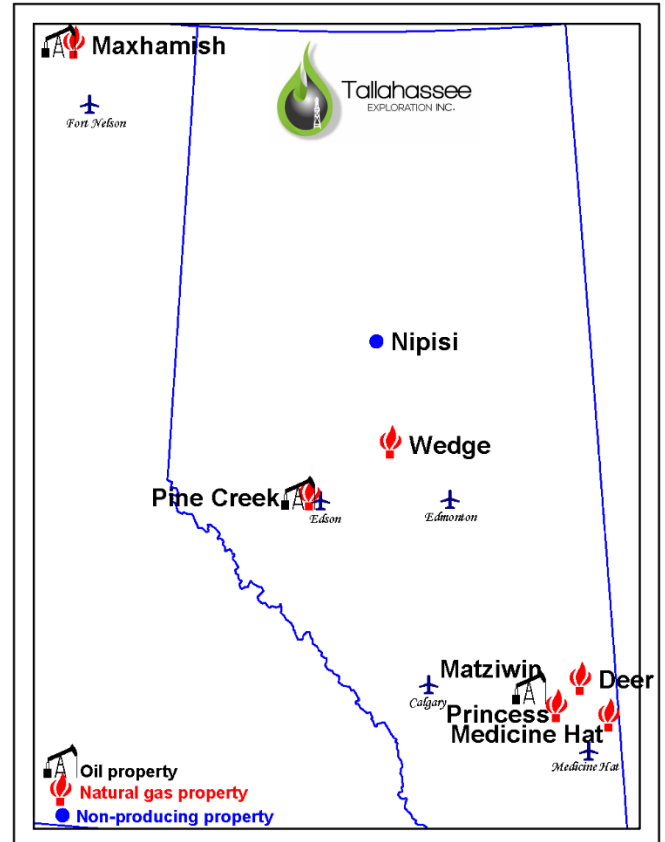


Tallahassee Exploration Inc. (“Tallahassee” or the “Company”) has engaged **Sayer Energy Advisors** to assist it with the sale of certain non-core operated and non-operated oil and natural gas assets located in the *Deer, Medicine Hat, Matziwin, Nipisi, Pine Creek, Princess* and *Wedge* areas of Alberta and the *Maxhamish* area of British Columbia (the “Properties”). Tallahassee is selling the Properties in order to focus on its core assets.

Recent average daily production net to Tallahassee from the Properties was approximately 458 boe/d, consisting of 2.3 MMcf/d of natural gas and 70 barrels of oil and natural gas liquids per day.

Tallahassee’s forecasted annualized net operating income from the Properties is approximately \$490,000 per month, or \$5.9 million on an annualized basis.

As of May 7, 2022, Tallahassee’s net deemed asset value for the Properties was (\$936,487) (deemed assets of \$6.0 million and deemed liabilities of \$6.9 million), with an LMR ratio of 0.87.



PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Properties until **12:00 pm on Thursday July 7, 2022.**

Timeline		
Week of June 6, 2022		Preliminary Information Distributed
Week of June 13, 2022		Data Room Opens
July 7, 2022	12:00 noon	Bid Deadline
July 1, 2022		Effective Date
July/August 2022		Closing Date

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

Sayer Energy Advisors is accepting offers from interested parties until noon on Thursday July 7, 2022.





Production Overview

Recent average daily production net to Tallahassee from the Properties was approximately 458 boe/d, consisting of 2.3 MMcf/d of natural gas and 70 barrels of oil and natural gas liquids per day, as outlined below.

Tallahassee's forecasted annualized net operating income from the Properties is approximately \$490,000 per month, or \$5.9 million on an annualized basis.

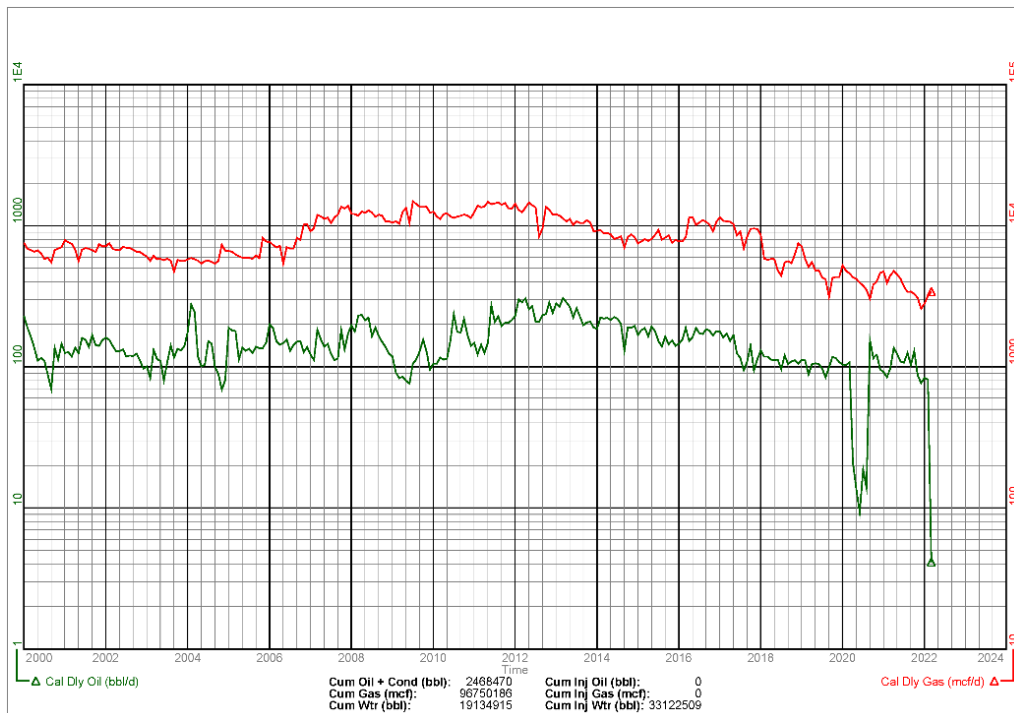
PROPERTY	May 2022 NET PRODUCTION (Average Daily)				NOI
	Oil	Ngl	Nat. Gas	Total	Forecasted
	bbl/d	bbl/d	Mcf/d	boe/d	Annualized
Princess	-	-	680	113	\$1,110,000
Wedge	-	-	606	101	\$865,000
Pine Creek*	2	26	325	82	\$1,850,000
Deer	-	-	331	55	\$505,000
Medicine Hat*	-	-	314	52	\$310,000
Maxhamish, BC*	32	-	70	44	\$890,000
Matziwin**	10	-	3	11	\$375,000
Nipisi***	-	-	-	-	-
TOTAL	44	26	2,329	458	\$5,905,000

*Production numbers for the month of April 2022

**Reactivated in March 2022

***Initial Reactivation Planned: 20 bbl/d of oil

Gross Production Group Plot of Tallahassee's Oil & Natural Gas Wells





LMR Summary

As of May 7, 2022, Tallahassee's net deemed asset value for the Properties was (\$936,487) (deemed assets of \$6.0 million and deemed liabilities of \$6.9 million), with an LMR ratio of 0.87.

The LMR for each of the Tallahassee operated Properties as of May 7, 2022 is summarized below.

Summary of LMR by Property

PROPERTY	Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
Deer	\$1,790,497	\$1,209,241	\$581,256	1.48
Matziwin	\$158,113	\$136,484	\$21,629	1.16
Princess	\$3,166,593	\$3,951,431	(\$784,838)	0.80
Wedge	\$912,193	\$1,175,378	(\$263,185)	0.78
Nipisi	\$0	\$491,350	(\$491,350)	0.00
TOTAL OFFERING	\$6,027,397	\$6,963,884	(\$936,487)	0.87

The LMR for the *Wedge* property is projected to be over 1.0 after full twelve months of rolling production.

Reserves Overview

The Company prepared an internal reserves evaluation of the Properties specifically for this divestiture (the "Reserve Report"). The Reserve Report is effective April 1, 2022 using an average of *GLJ Ltd., McDaniel & Associates Consultants Ltd.* and *Sproule Associates Limited's* April 1, 2022 forecast pricing.

Tallahassee estimates that, as of April 1, 2022, the Properties contained remaining proved plus probable reserves of 534,000 barrels of oil and natural gas liquids and 11.0 Bcf of natural gas (2.4 million boe), with an estimated net present value of \$20.7 million using forecast pricing at a 10% discount.

	Tallahassee Exploration Inc. as at April 1, 2022							
	COMPANY GROSS RESERVES				PV BEFORE TAX			
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10%	15%	
Proved Developed Producing	231	5,369	94	1,220	\$15,643	\$12,226	\$10,177	
Proved Non-Producing/Undeveloped	82	2,252	4	461	\$4,236	\$3,689	\$3,281	
Total Proved	314	7,620	97	1,681	\$19,879	\$15,915	\$13,458	
Probable	95	3,422	28	694	\$4,936	\$4,822	\$1,905	
Total Proved Plus Probable	409	11,042	125	2,375	\$24,816	\$20,737	\$15,363	

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property 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.

The Reserve Report does not include the reserves associated with the *Deer, Medicine Hat* and *Princess* properties.





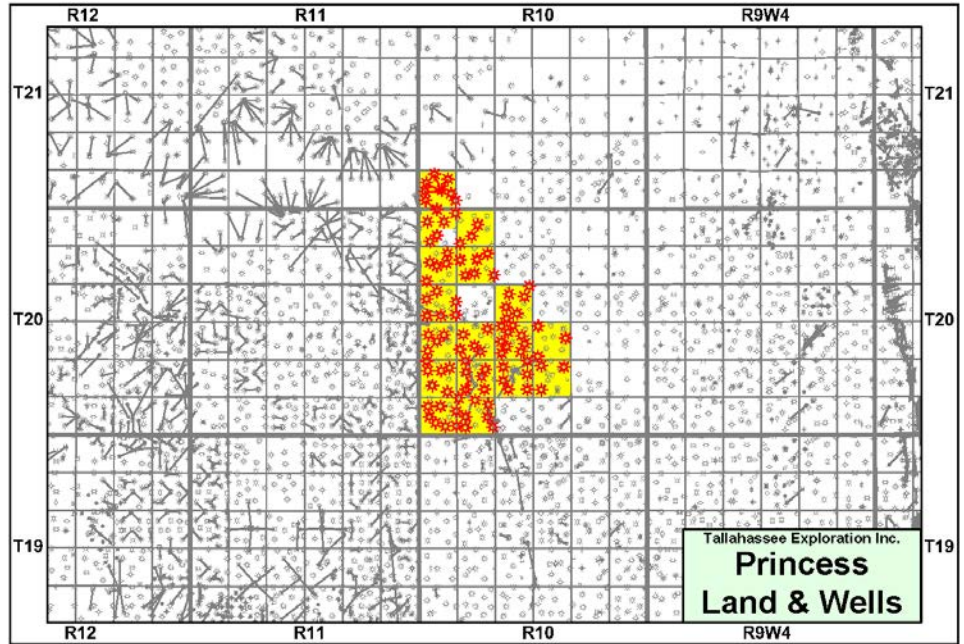
Princess Property

Township 20-21, Range 10 W4

At *Princess*, Tallahassee holds a 100% working interest in 16.75 sections of land on which there are several producing natural gas wells.

The shallow natural gas production is primarily from the Milk River and Medicine Hat formations.

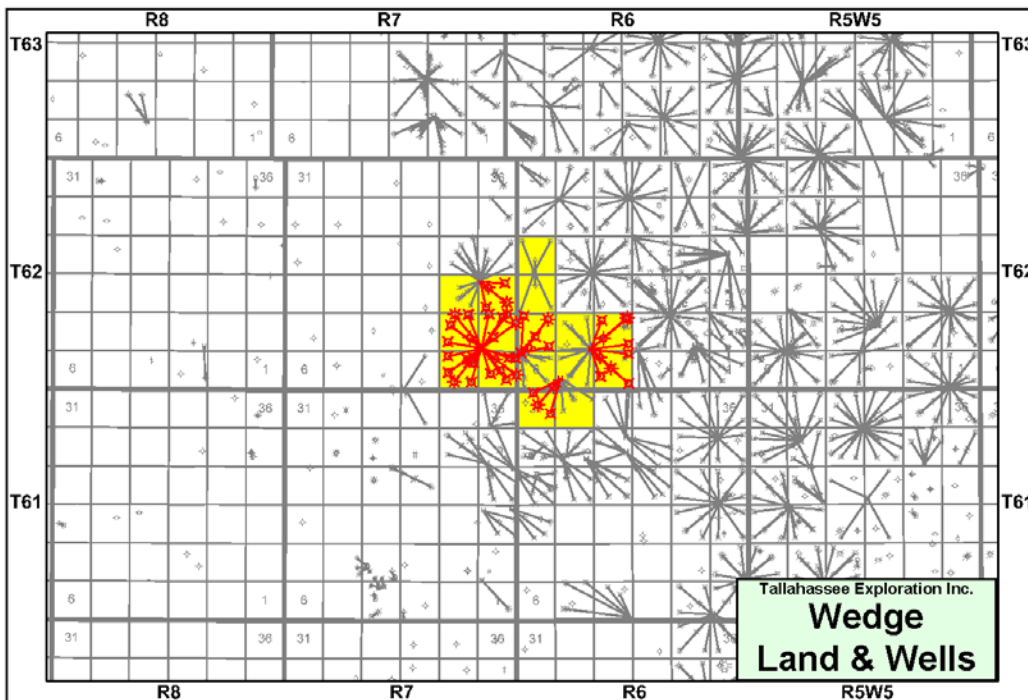
Average daily production net to Tallahassee from *Princess* for the month of May 2022 was approximately 680 Mcf/d of natural gas (113 boe/d). Production optimization efforts have been ongoing since the first quarter of 2022.



Tallahassee's forecasted net operating income from *Princess* is approximately \$93,000 per month, or \$1.1 million on an annualized basis.

Wedge Property

Township 61-62, Range 6-7 W5



At *Wedge*, Tallahassee holds a 100% working interest in 16 sections of land on which there are several wells.

Average daily production net to Tallahassee from *Wedge* for the month of May 2022 was approximately 606 Mcf/d of natural gas (101 boe/d). The property was reactivated in January 2022.

Five wells are currently on production and the remaining wells are expected on production in August 2022.

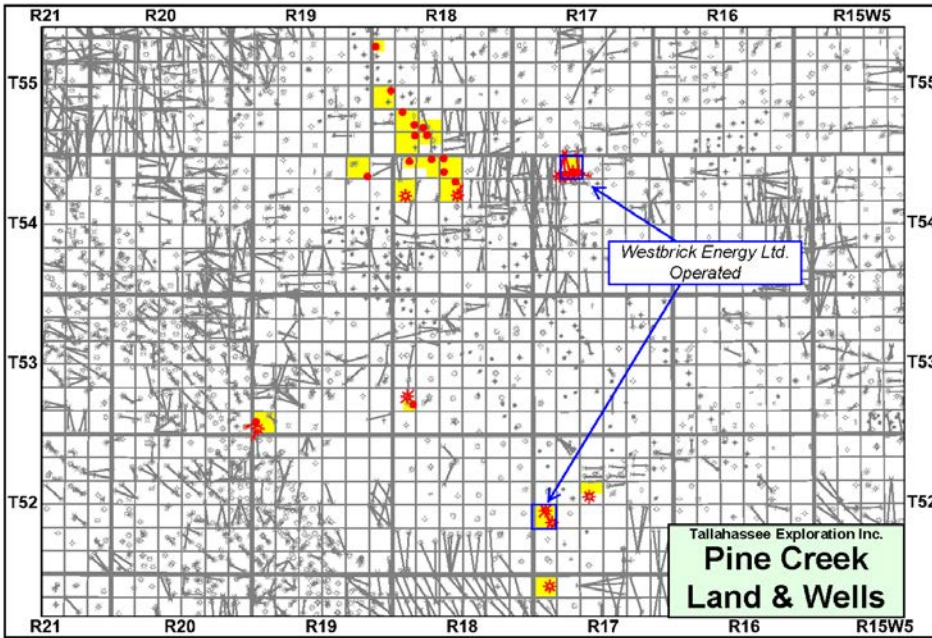
Tallahassee's forecasted net operating income from *Wedge* is approximately \$72,200 per month, or \$865,000 on an annualized basis.





Pine Creek Property

Township 51-55, Range 17-19 W5



At *Pine Creek*, Tallahassee holds 15%-18.75% working interests in two sections of land operated by **Westbrick Energy Ltd.** on which there are several producing natural gas wells. Tallahassee also holds various working interests in 10 sections of land operated by **AlphaBow Energy Ltd.** on which there are several producing oil wells.

Average daily production net to Tallahassee from *Pine Creek* for the month of April 2022 was approximately 325 Mcf/d of natural gas and 28 barrels of oil and natural gas liquids (82 boe/d).

Tallahassee's forecasted net operating income from *Pine Creek* is approximately \$154,300 per month, or approximately \$1.9 million on an annualized basis.

The Company believes there is upside in various zones including in the Notikewin, Bluesky, Cardium, Falher, Gething, Wilrich and Second White Specks formations on its lands at *Pine Creek*.

Deer Property

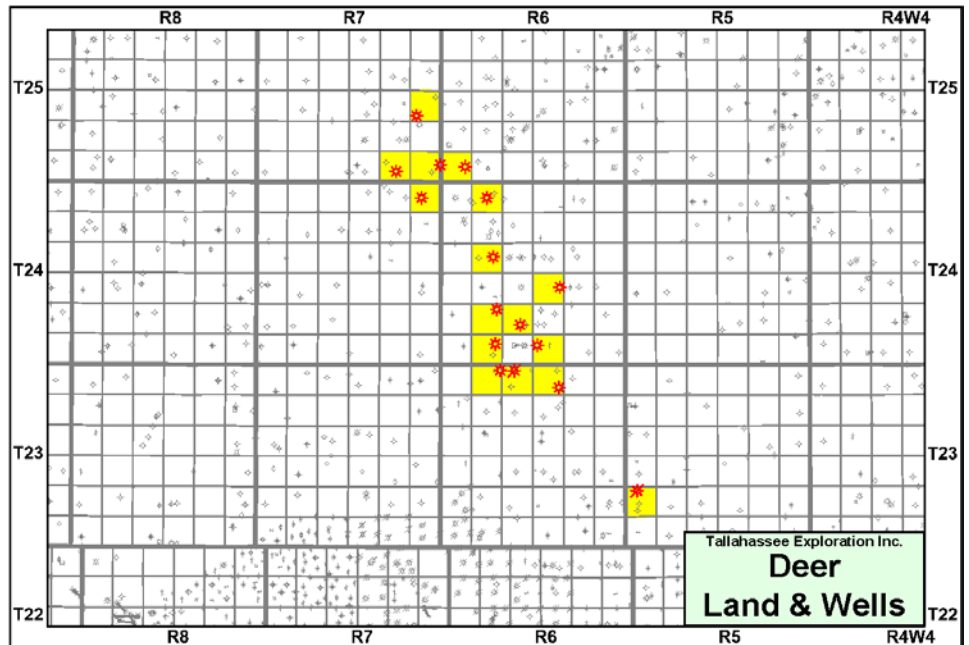
Township 23-25, Range 5-7 W4

At *Deer*, Tallahassee operates and holds high working interests in 16 sections of land on which there are several producing natural gas wells.

Average daily production net to Tallahassee from *Deer* for the month of May 2022 was approximately 331 Mcf/d of natural gas (55 boe/d).

Production optimization efforts have been ongoing since the first quarter of 2022.

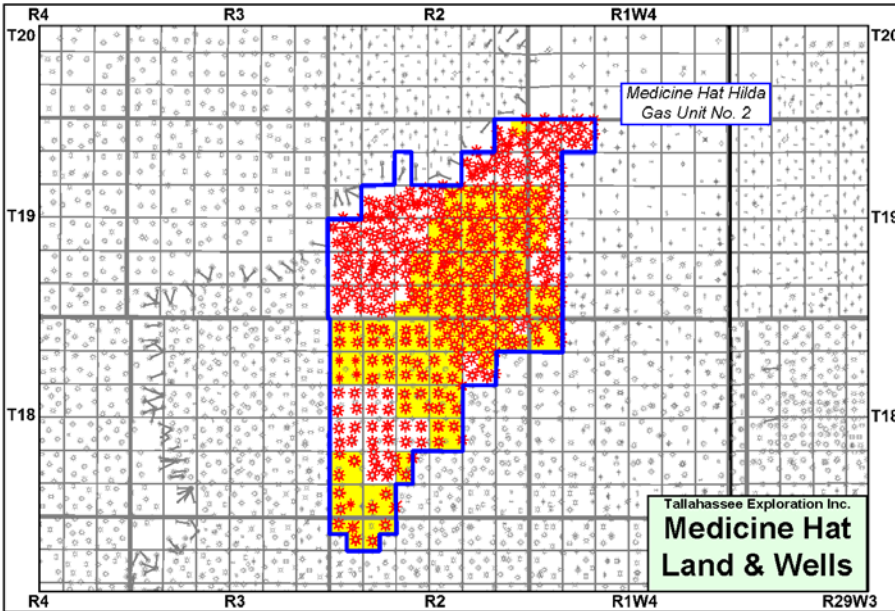
Tallahassee's forecasted net operating income from *Deer* is approximately \$42,100 per month, or approximately \$505,000 on an annualized basis.





Medicine Hat Property

Township 17-19, Range 1-2 W4



At *Medicine Hat*, Tallahassee holds a 29.13667% working interest in the *Medicine Hat Hilda Gas Unit No. 2* operated by **Canadian Natural Resources Limited**.

Average daily production net to Tallahassee from *Medicine Hat* for the month of April 2022 was approximately 314 Mcf/d of natural gas (52 boe/d).

Tallahassee's forecasted net operating income from *Medicine Hat* is approximately \$26,000 per month, or approximately \$310,000 on an annualized basis.

Interest Holders

Interest % (%)	Participant Name
55.37442000	CANADIAN NATURAL RESOURCES LIMITED
29.13667000	TALLAHASSEE EXPLORATION INC.
9.78707000	GEAR ENERGY LTD.
5.70184000	CANADIAN NATURAL RESOURCES

Maxhamish, BC Property

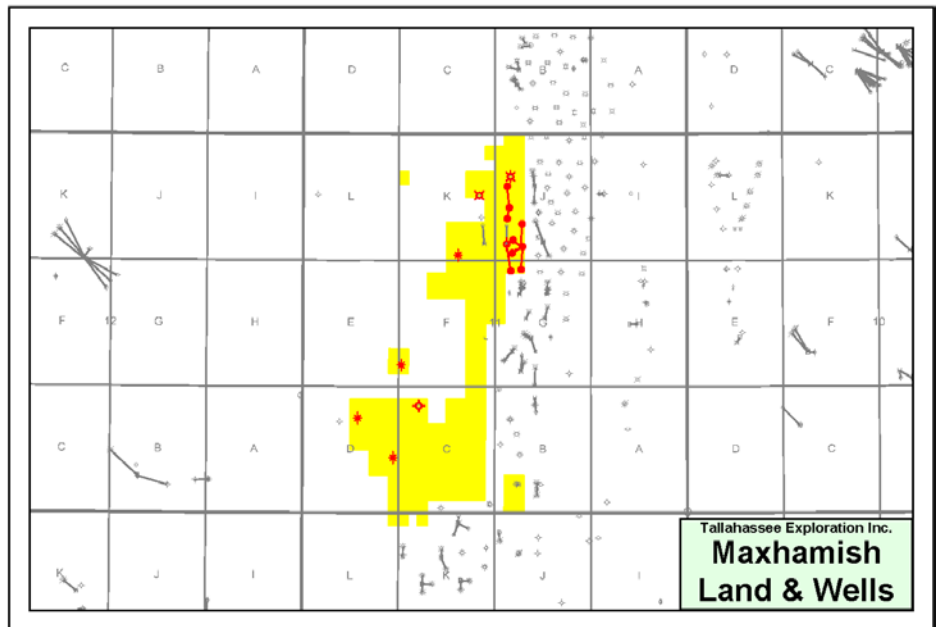
NTS 94 O 11

At *Maxhamish*, Tallahassee holds a 38.5% working interest in several oil and natural gas wells producing from the Chinkeh Formation.

The *Maxhamish* property is operated by **Crescent Point Energy Corp.**

Average daily production net to Tallahassee from *Maxhamish* for the month of April 2022 was approximately 32 barrels of oil per day and 70 Mcf/d of natural gas (44 boe/d).

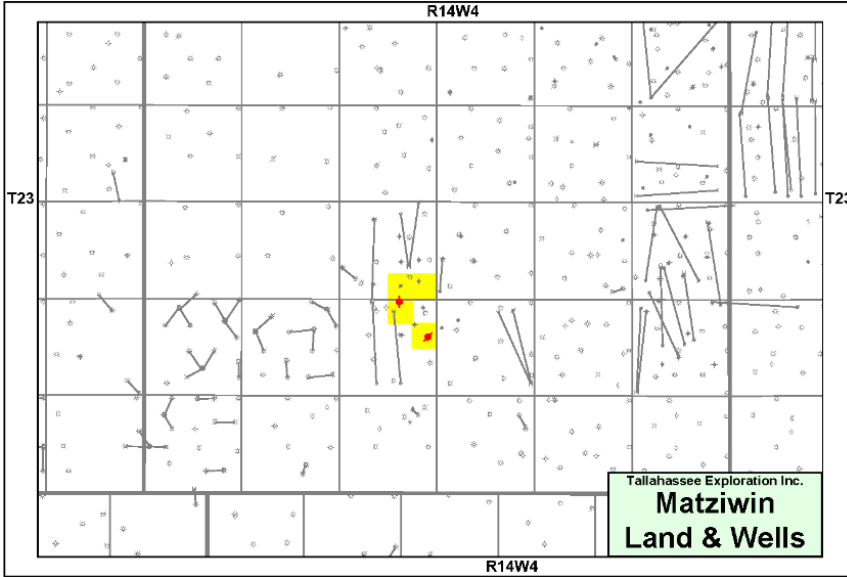
Tallahassee's forecasted net operating income from *Maxhamish* is approximately \$74,100 per month, or \$890,000 on an annualized basis.





Matziwin Property

Township 23, Range 14 W5



At *Matziwin*, Tallahassee holds a 100% working interest in one quarter section of land on which there are two Pekisko wells.

There was no production from *Matziwin* in February 2022. The 100/15-09-023-14W4/0 well was reactivated in March 2022 and for the month of May 2022 was producing approximately 10 barrels of oil per day and three Mcf/d of natural gas (11 boe/d). Tallahassee expects to reactivate the remaining well in August 2022.

Tallahassee's forecasted net operating income from *Matziwin* is approximately \$31,300 per month, or \$375,000 on an annualized basis.

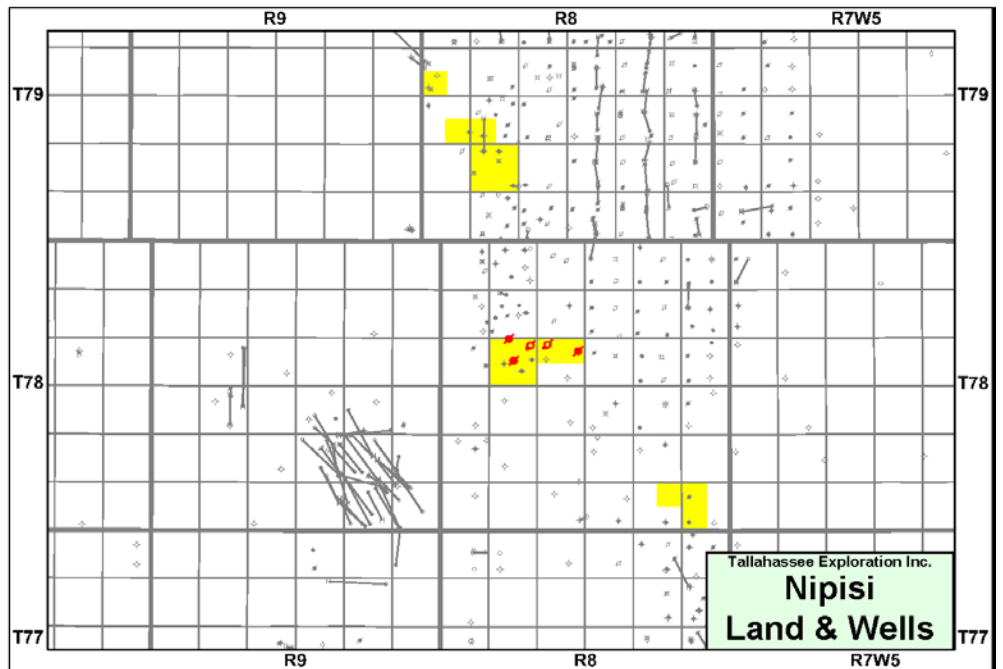
Nipisi Property

Township 78-79, Range 8 W5

At *Nipisi*, Tallahassee holds 95%-100% working interests in four sections of land on which there are three non-producing oil wells and two water injection wells.

Tallahassee believes the *Nipisi* property has total potential production of 65 barrels of oil per day.

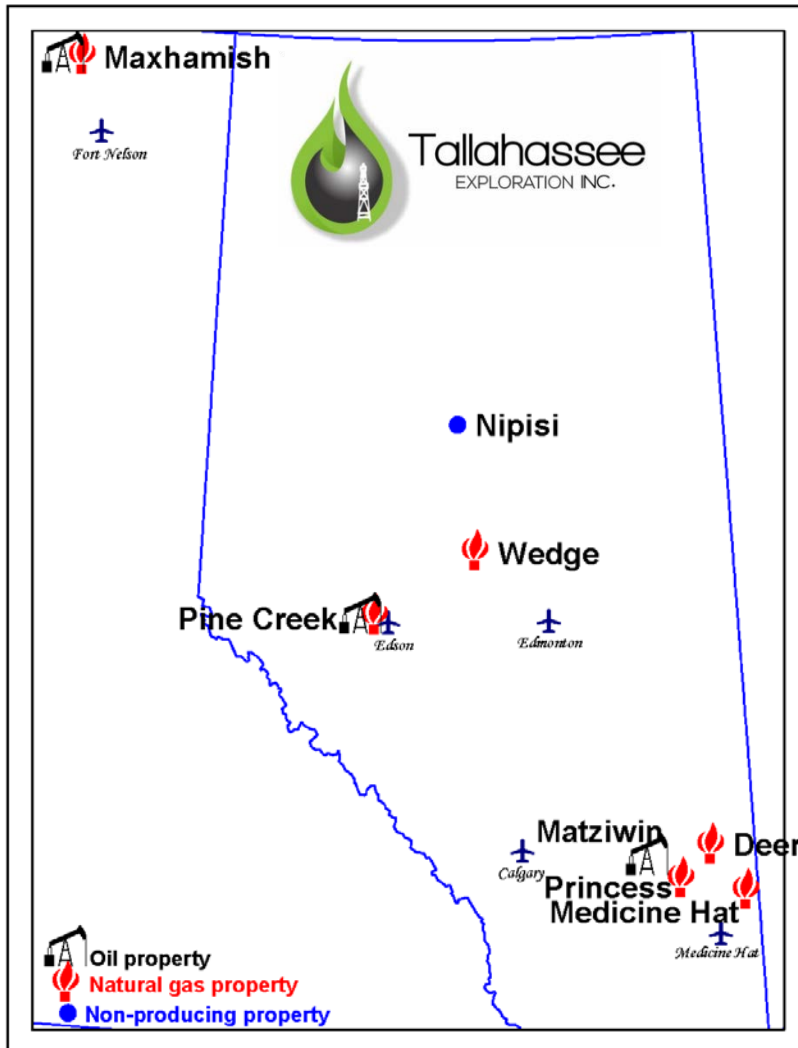
There is currently no production from the *Nipisi* property. The Company is planning to reactivate the *Nipisi* property in September 2022.



Tallahassee's forecasted net operating income from *Nipisi* for 2022 is approximately \$14,300 per month, or \$172,400 on an annualized basis, based on forecasted production of approximately 20 barrels of oil per day from October to December 2022.



Tallahassee Exploration Inc. Non-Core Property Divestiture Spring 2022



CONTACT

Parties wishing to receive access to the confidential information with detailed technical 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 (tpavic@sayeradvisors.com) or fax (403.266.4467).

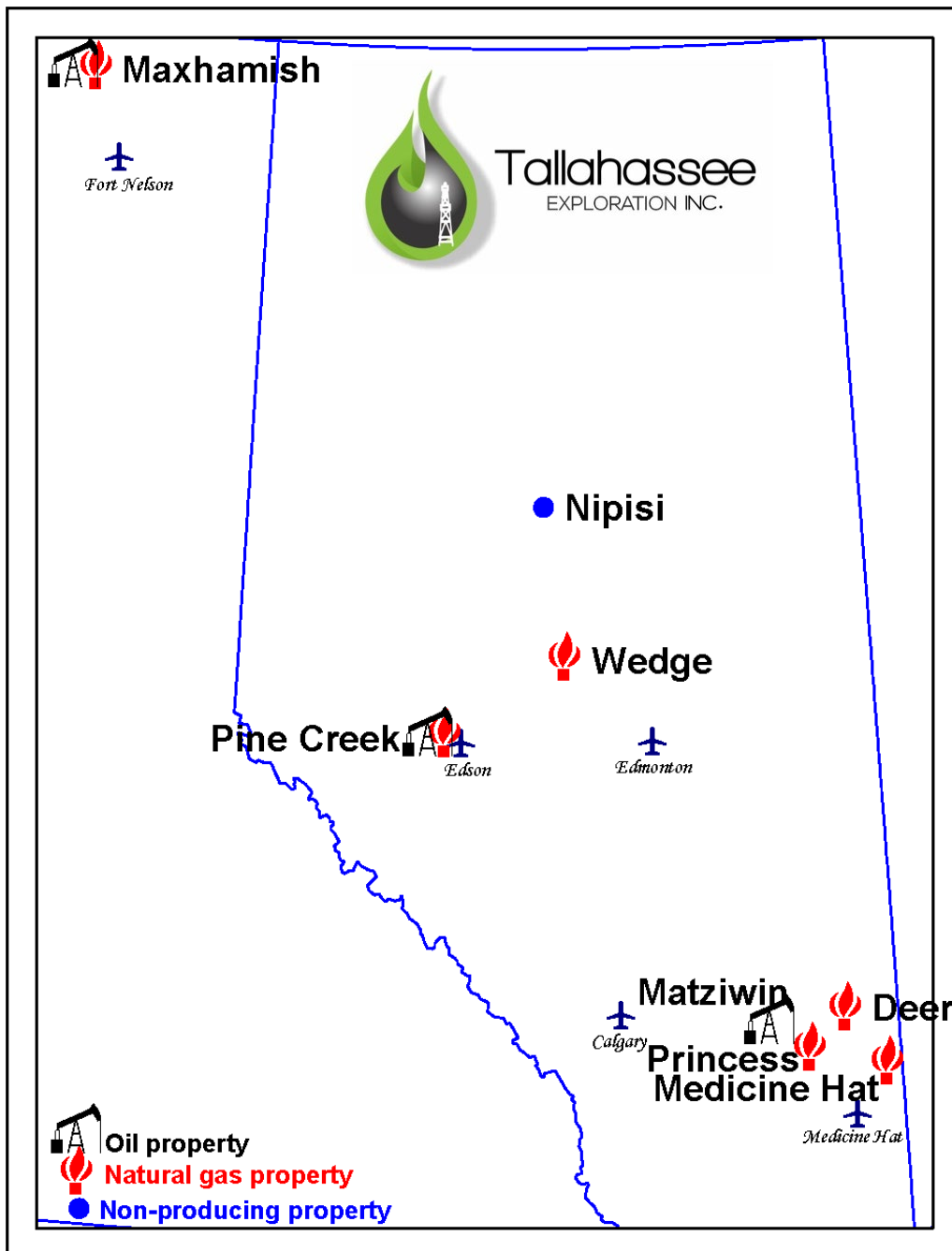
Included in the confidential information is the following: summary land information, the Reserve Report, LMR information, most recent net operations summary, detailed facilities information and other relevant technical information.

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

Overview

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Overview Map Showing Location of the Divestiture Properties



Production Overview

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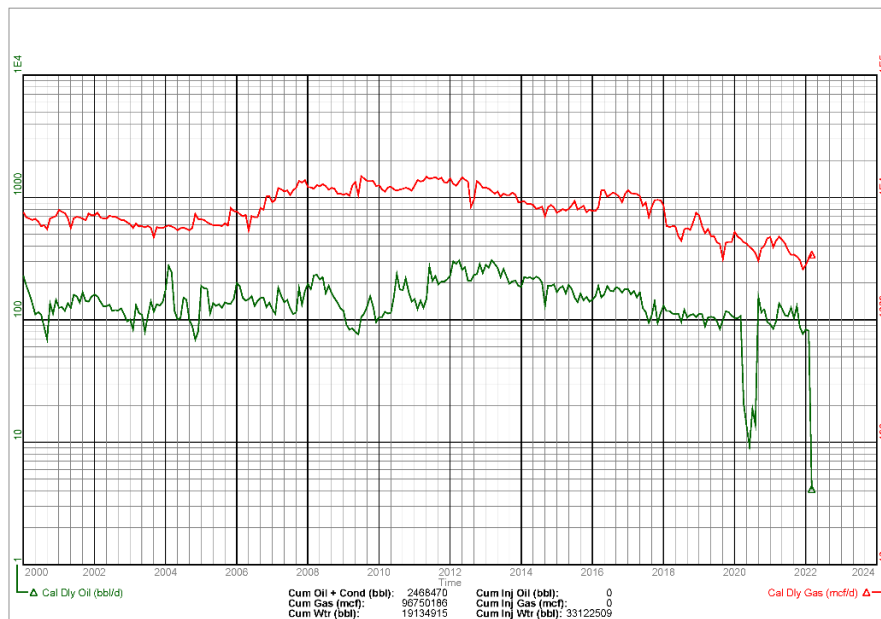
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*Production numbers for the month of April 2022

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Gross Production Group Plot of Tallahassee's Oil & Natural Gas Wells



LMR Summary

As of May 7, 2022, Tallahassee's net deemed asset value for the Properties was (\$936,487) (deemed assets of \$6.0 million and deemed liabilities of \$6.9 million), with an LMR ratio of 0.87.

The LMR for each of the Tallahassee operated Properties as of May 7, 2022 is summarized below.

Summary of LMR by Property

PROPERTY	Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
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Wedge	\$912,193	\$1,175,378	(\$263,185)	0.78
Nipisi	\$0	\$491,350	(\$491,350)	0.00
TOTAL OFFERING	\$6,027,397	\$6,963,884	(\$936,487)	0.87

The LMR for the *Wedge* property is projected to be over 1.0 after full twelve months of rolling production.

Reserves Overview

The Company prepared an internal reserves evaluation of the Properties specifically for this divestiture (the "Reserve Report"). The Reserve Report is effective April 1, 2022 using an average of *GLJ Ltd.*, *McDaniel & Associates Consultants Ltd.* and *Sproule Associates Limited's* April 1, 2022 forecast pricing.

Tallahassee estimates that, as of April 1, 2022, the Properties contained remaining proved plus probable reserves of 534,000 barrels of oil and natural gas liquids and 11.0 Bcf of natural gas (2.4 million boe), with an estimated net present value of \$20.7 million using forecast pricing at a 10% discount.

	Tallahassee Exploration Inc. as at April 1, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngli	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
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Total Proved	314	7,620	97	1,681	\$19,879	\$15,915	\$13,458
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Total Proved Plus Probable	409	11,042	125	2,375	\$24,816	\$20,737	\$15,363

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property 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.

The Reserve Report does not include reserves associated with the *Deer*, *Medicine Hat* and *Princess* properties.



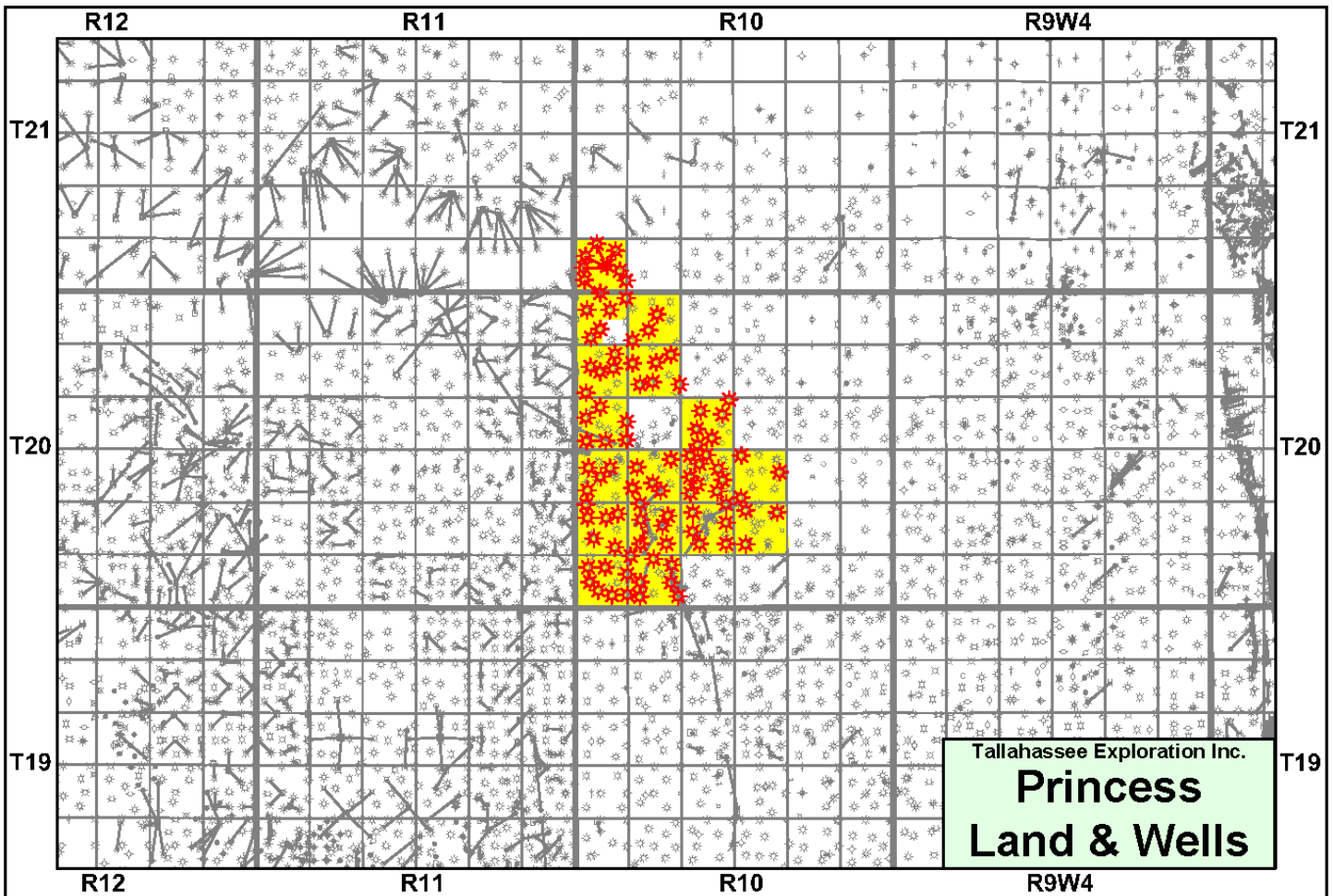
Princess Property

Township 20-21, Range 10 W4

At *Princess*, Tallahassee holds a 100% working interest in 16.75 sections of land on which there are several producing natural gas wells. The shallow natural gas production is primarily from the Milk River and Medicine Hat formations.

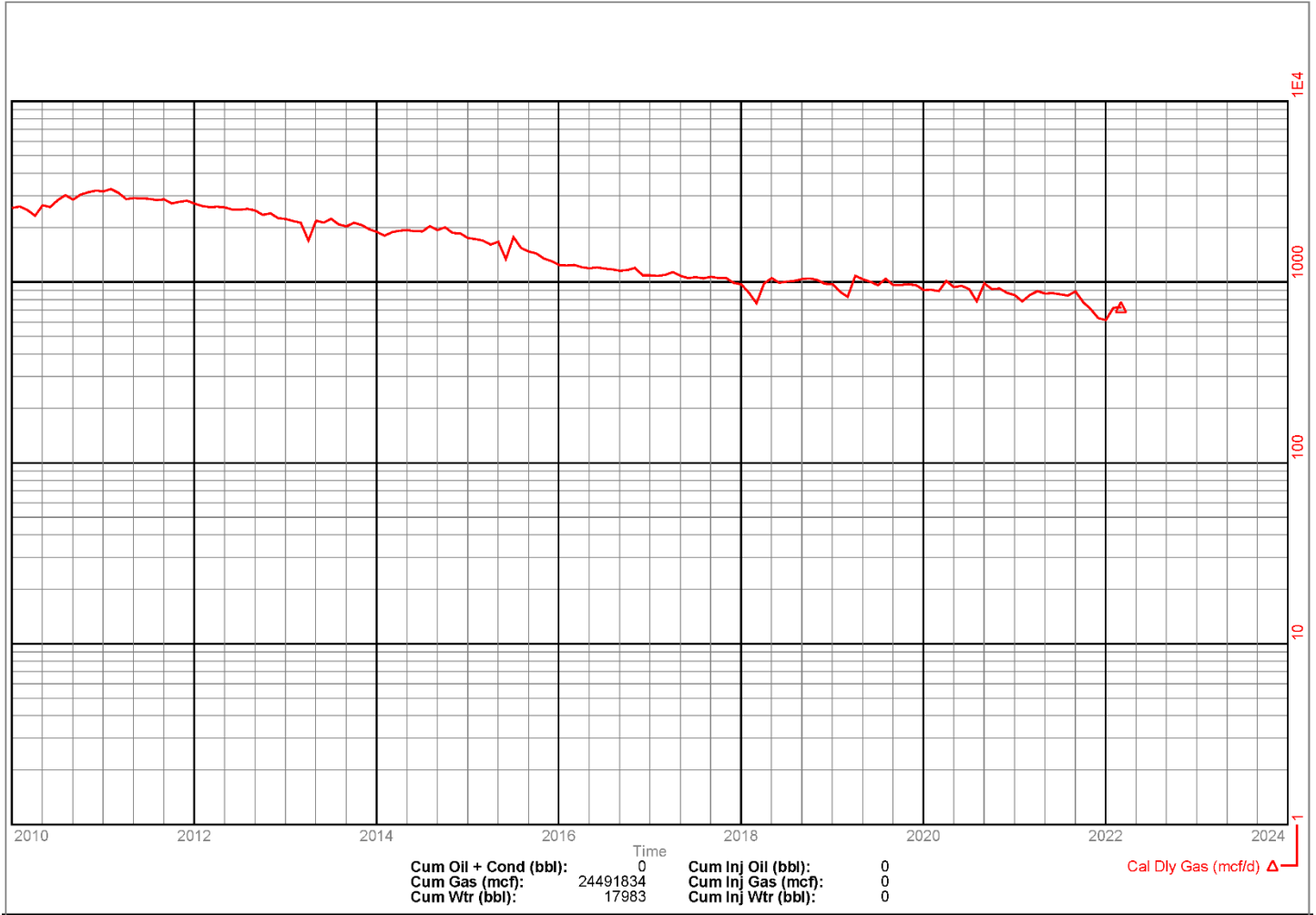
Average daily production net to Tallahassee from *Princess* for the month of May 2022 was approximately 680 Mcf/d of natural gas (113 boe/d). Production optimization efforts have been ongoing since the first quarter of 2022.

Tallahassee's forecasted net operating income from *Princess* is approximately \$93,000 per month, or \$1.1 million on an annualized basis.





Princess, Alberta Gross Production Group Plot of Tallahassee's Natural Gas Wells





Princess Seismic

Tallahassee does not have any seismic data over its lands at *Princess*.

Princess Facilities

Tallahassee holds a 100%, operated working interest in the Princess Shallow Gas gathering system which includes the 08-16-020-10W4 natural gas battery facility with compression and dehydration design capacity of approximately 8 MMcf/d. Sales gas is connected to TCPL/Nova (Princess-Iddesleigh at 16-16-020-10W4).

The Company has a natural gas handling agreement with **Cor4 Oil Corp.** at *Princess*.

Princess LMR

As of May 7, 2022, Tallahassee's net deemed asset value for *Princess* was (\$784,838) (deemed assets of \$3.2 million and deemed liabilities of \$4.0 million), with an LMR ratio of 0.80.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$3,166,593	\$3,951,431	(\$784,838)	0.80

Princess Reserves

The *Princess* property was not evaluated by Tallahassee for this divestiture.

Princess Well List

See well list in Excel.





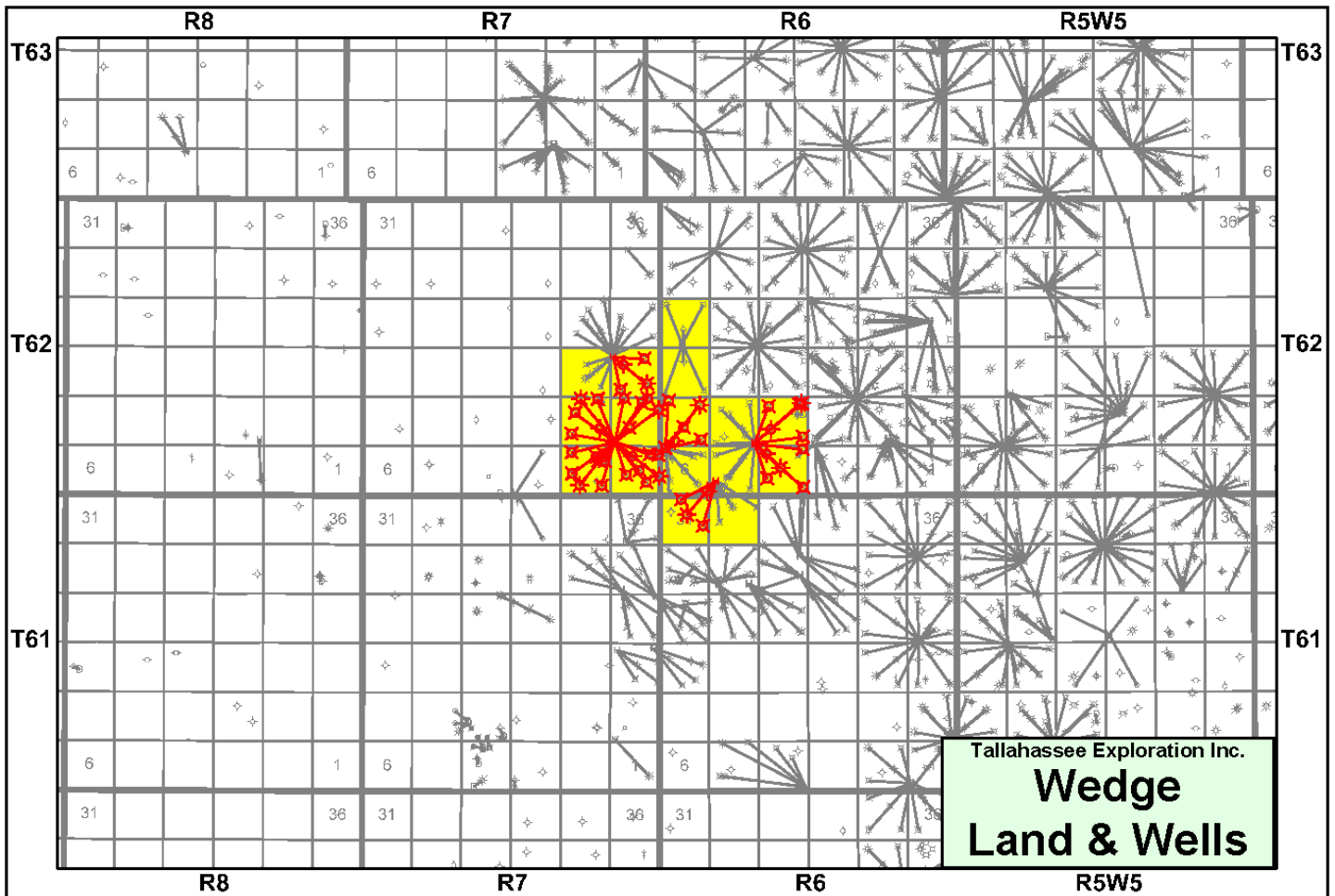
Wedge Property

Township 61-62, Range 6-7 W5

At *Wedge*, Tallahassee holds a 100% working interest in 16 sections of land on which there are several wells.

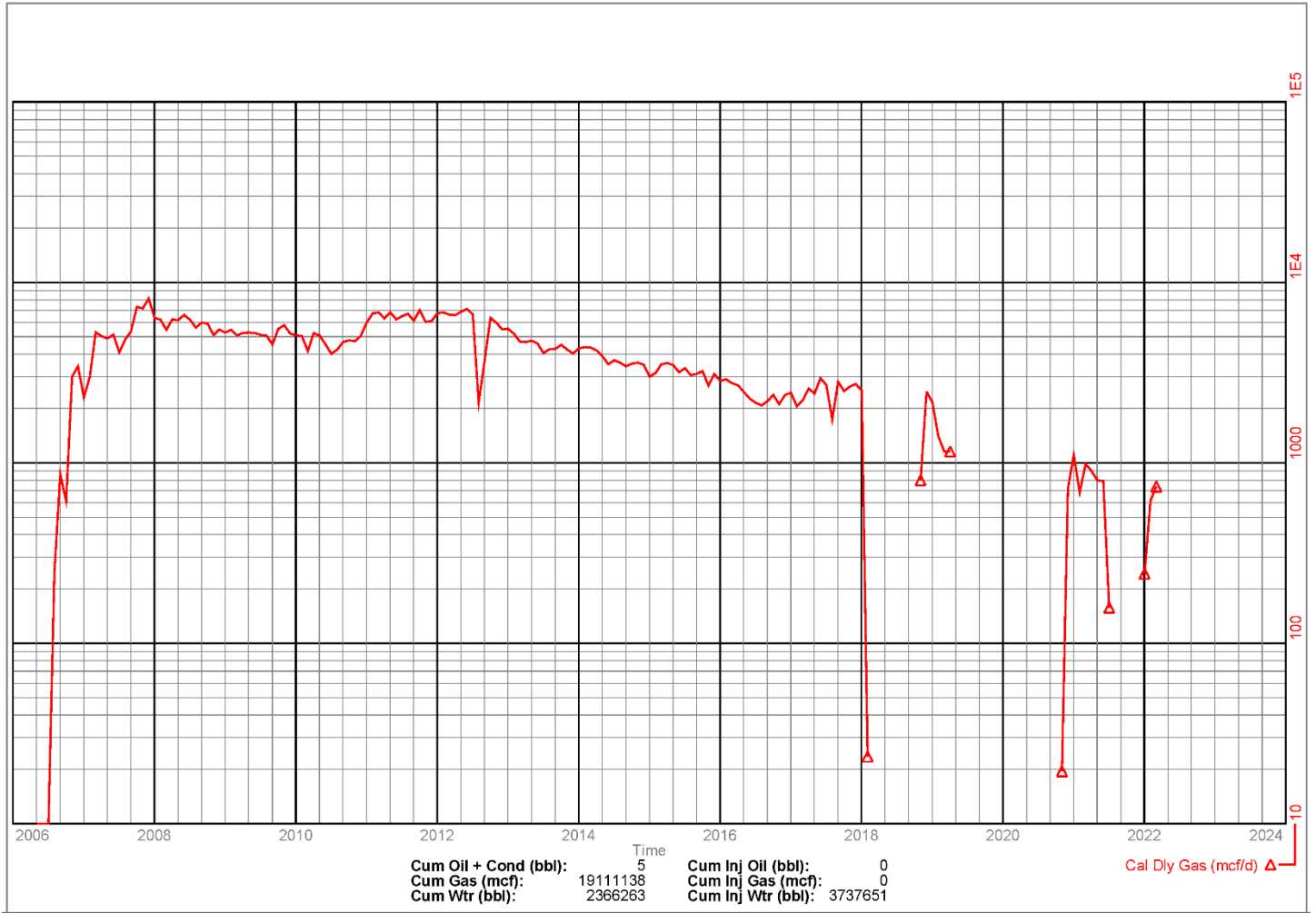
Average daily production net to Tallahassee from *Wedge* for the month of May 2022 was approximately 606 Mcf/d of natural gas (101 boe/d). The property was reactivated in January 2022. Five wells are currently on production and the remaining wells are expected on production in August 2022.

Tallahassee's forecasted net operating income from *Wedge* is approximately \$72,200 per month, or \$865,000 on an annualized basis.





Wedge, Alberta Gross Production Group Plot of Tallahassee's Natural Gas Wells



Wedge Facilities

In the *Wedge area*, Tallahassee operates and holds a 100% working interest in a natural gas gathering system and a natural gas processing plant located at 05-07-062-06W5.

Wedge LMR

As of May 7, 2022, Tallahassee's net deemed asset value for *Wedge* was (\$263,185) (deemed assets of \$912,193 and deemed liabilities of \$1.2 million), with an LMR ratio of 0.78.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$912,193	\$1,175,378	(\$263,185)	0.78

The LMR for the *Wedge* property is projected to be over 1.0 after full twelve months of rolling production.

Wedge Reserves

The Company prepared an internal reserves evaluation of the Properties specifically for this divestiture (the "Reserve Report"). The Reserve Report is effective April 1, 2022 using an average of *GLJ Ltd.*, *McDaniel & Associates Consultants Ltd.* and *Sroule Associates Limited's* April 1, 2022 forecast pricing.

Tallahassee estimates that, as of April 1, 2022, the *Wedge* property contained remaining proved plus probable reserves of 9.1 Bcf of natural gas (1.5 million boe), with an estimated net present value of \$8.6 million using forecast pricing at a 10% discount.

	Tallahassee Exploration Inc. as of April 1, 2022				COMPANY GROSS RESERVES			PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%			
Proved Developed Producing	0	3,827	0	638	\$4,202	\$3,481	\$2,996			
Proved Non-Producing/Undeveloped	0	2,226	0	371	\$2,374	\$1,971	\$1,696			
Total Proved	0	6,053	0	1,009	\$6,576	\$5,452	\$4,692			
Probable	0	3,026	0	504	\$2,037	\$3,102	\$732			
Total Proved Plus Probable	0	9,079	0	1,513	\$8,613	\$8,554	\$5,424			

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Wedge Well List

See well list in Excel.

Pine Creek Property

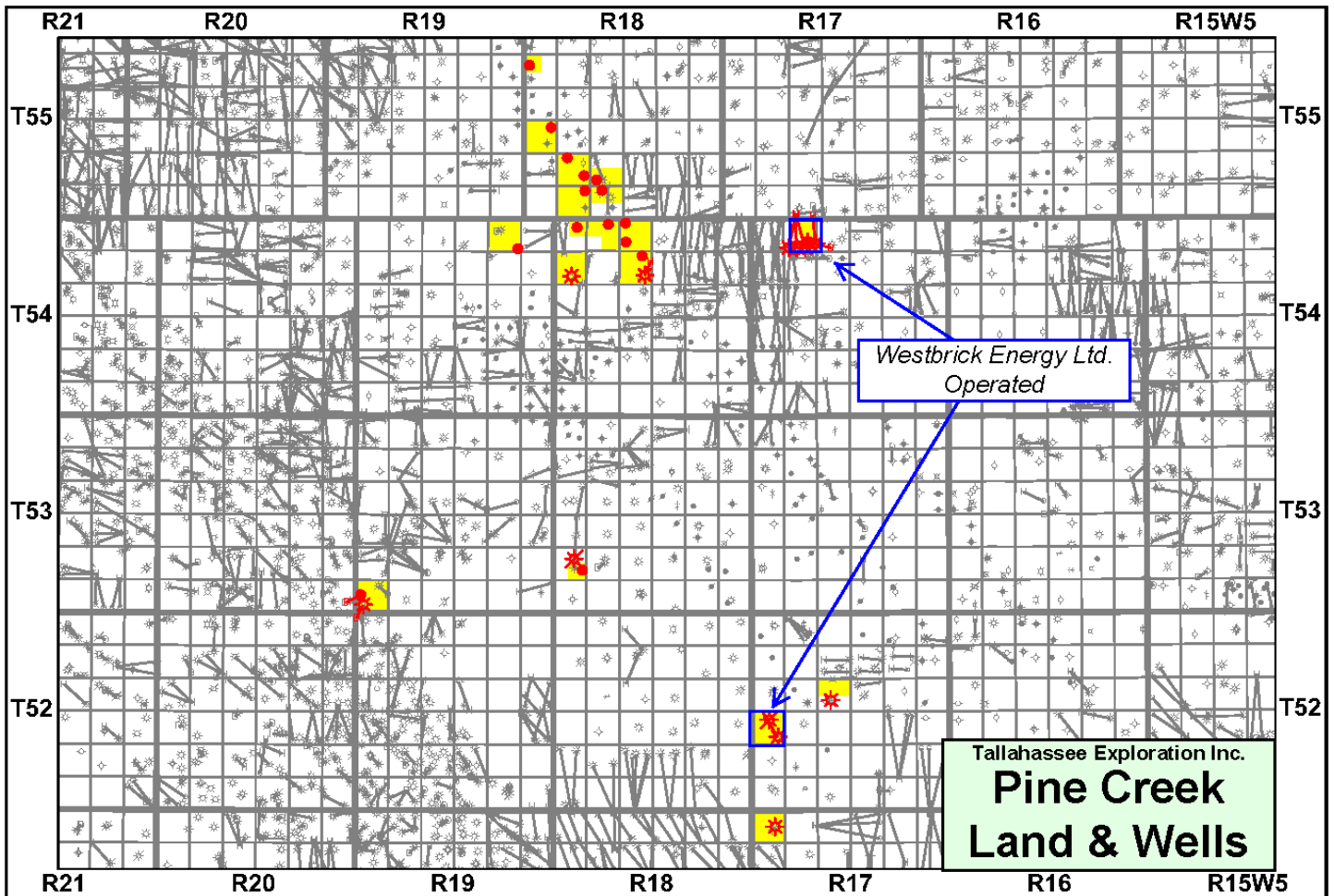
Township 51-55, Range 17-19 W5

At *Pine Creek*, Tallahassee holds 15%-18.75% working interests in two sections of land operated by **Westbrick Energy Ltd.** on which there are several producing natural gas wells. Tallahassee also holds various working interests in 10 sections of land operated by **AlphaBow Energy Ltd.** on which there are several producing oil wells.

Average daily production net to Tallahassee from *Pine Creek* for the month of April 2022 was approximately 325 Mcf/d of natural gas and 28 barrels of oil and natural gas liquids (82 boe/d).

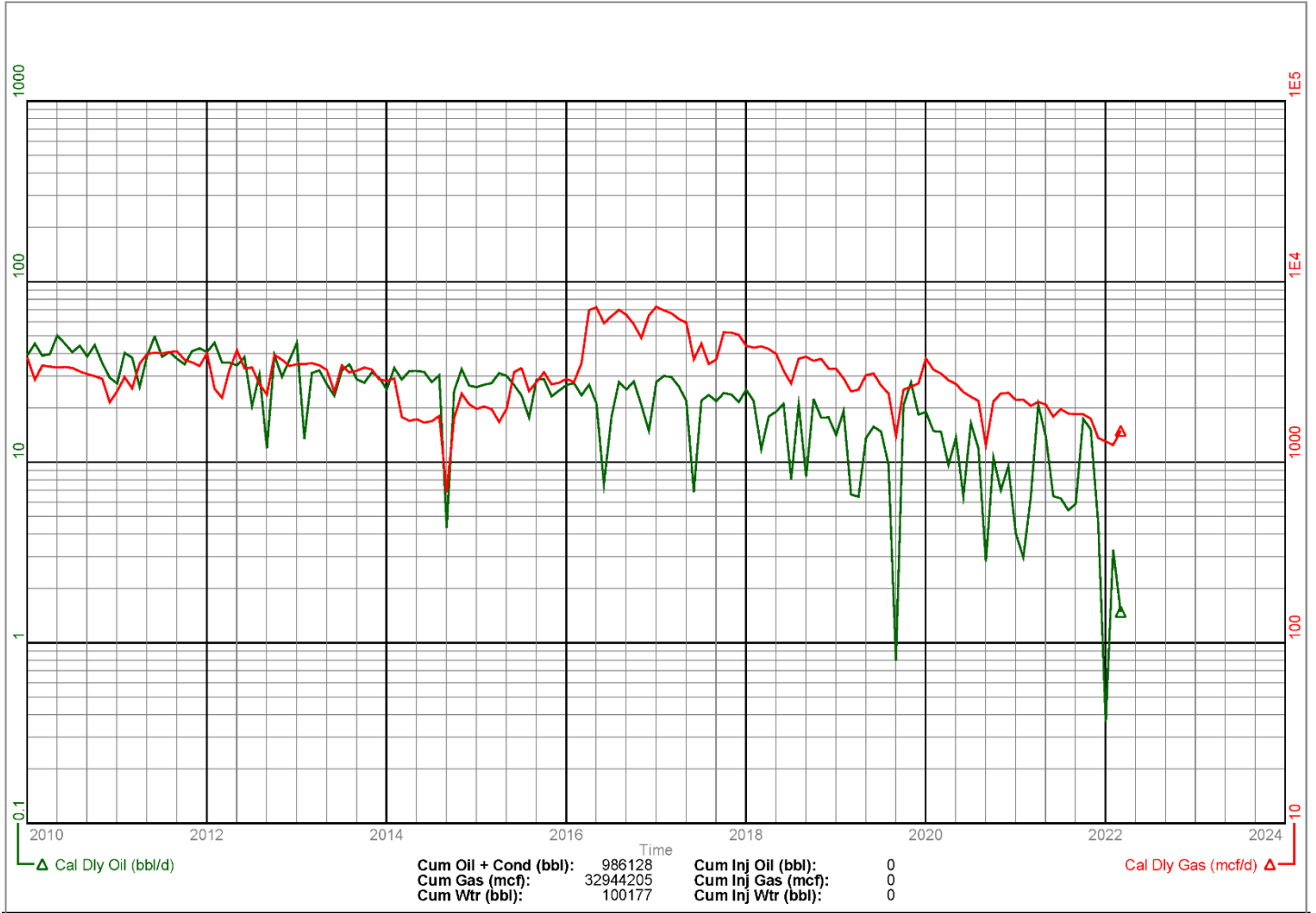
Tallahassee's forecasted net operating income from *Pine Creek* is approximately \$154,300 per month, or approximately \$1.9 million on an annualized basis.

The Company believes there is upside in various zones including in the Notikewin, Bluesky, Cardium, Falher, Gething, Wilrich and Second White Specks formations on its lands at *Pine Creek*.





Pine Creek, Alberta Gross Production Group Plot of Tallahassee's Oil & Natural Gas Wells





Pine Creek Seismic

Tallahassee does not have any seismic data over its lands at *Pine Creek*.

Pine Creek Facilities

Tallahassee does not own any facilities at *Pine Creek*.

Pine Creek LMR

The Company does not operate any wells or facilities at *Pine Creek*.



Pine Creek Reserves

The Company prepared an internal reserves evaluation of the Properties specifically for this divestiture (the "Reserve Report"). The Reserve Report is effective April 1, 2022 using an average of *GLJ Ltd.*, *McDaniel & Associates Consultants Ltd.* and *Sproule Associates Limited's* April 1, 2022 forecast pricing.

Tallahassee estimates that, as of April 1, 2022, the *Pine Creek (Westbrick operated)* property contained remaining proved plus probable reserves of 510 MMcf of natural gas and 60,000 barrels of oil and natural gas liquids (145,000 boe), with an estimated net present value of \$1.2 million using forecast pricing at a 10% discount.

Tallahassee Exploration Inc. as of April 1, 2022							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	0	369	43	105	\$1,192	\$996	\$861
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	369	43	105	\$1,192	\$996	\$861
Probable	0	141	17	40	\$381	\$247	\$177
Total Proved Plus Probable	0	510	60	145	\$1,573	\$1,243	\$1,037

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property 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.

Tallahassee estimates that, as of April 1, 2022, the *Pine Creek (AlphaBow operated)* property contained remaining proved plus probable reserves of 88,000 barrels of oil and natural gas liquids and 1.2 Bcf of natural gas (294,000 boe), with an estimated net present value of \$2.7 million using forecast pricing at a 10% discount.

Tallahassee Exploration Inc. as of April 1, 2022							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	21	1,002	50	238	\$3,171	\$2,343	\$1,895
Proved Non-Producing/Undeveloped	0	18	1	4	\$50	\$49	\$46
Total Proved	21	1,021	51	242	\$3,222	\$2,392	\$1,941
Probable	5	215	11	52	\$533	\$284	\$182
Total Proved Plus Probable	26	1,235	62	294	\$3,755	\$2,676	\$2,123

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property 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.

Pine Creek Well List

See well list in Excel.



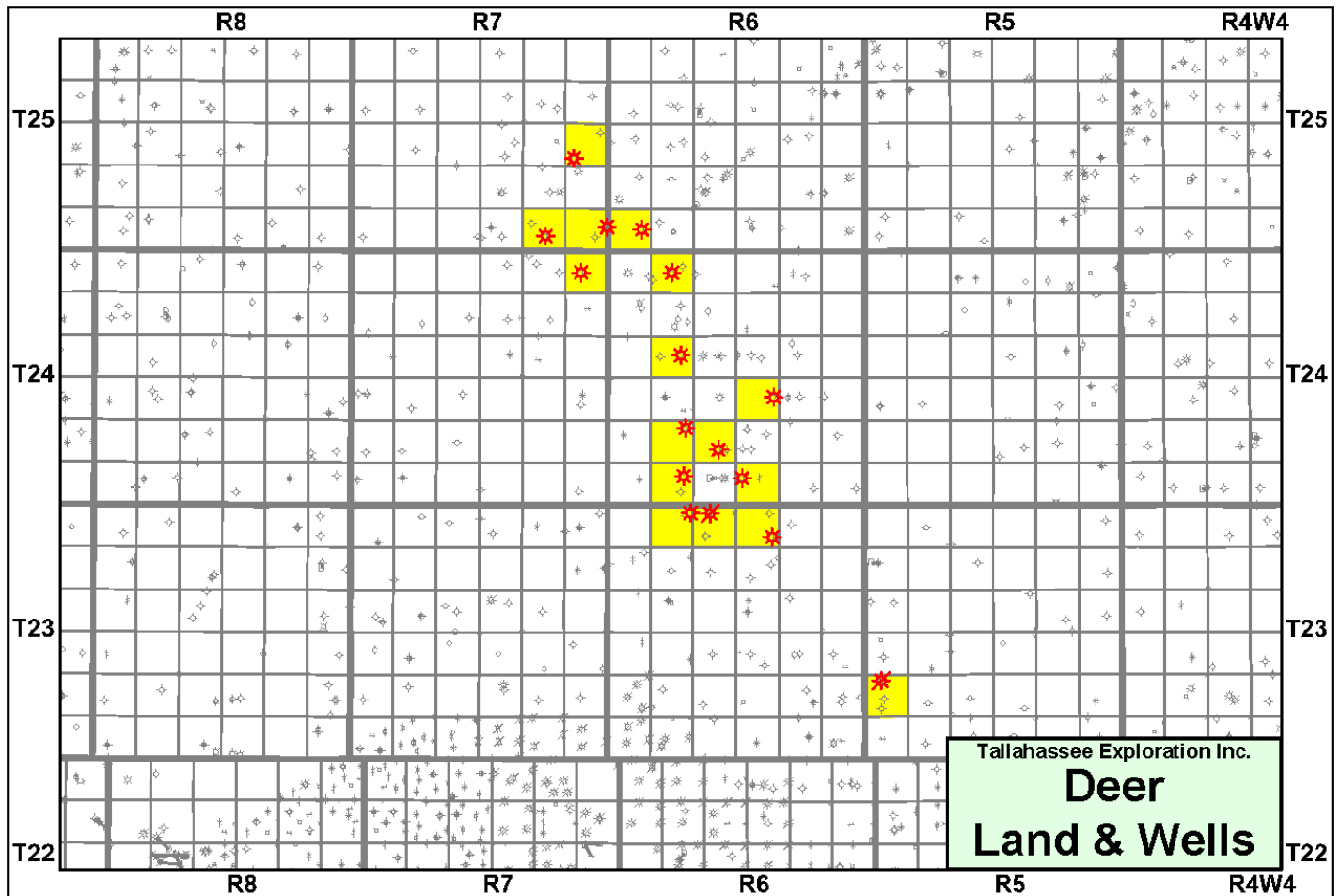
Deer Property

Township 23-25, Range 5-7 W4

At *Deer*, Tallahassee operates and holds high working interests in 16 sections of land on which there are several producing natural gas wells.

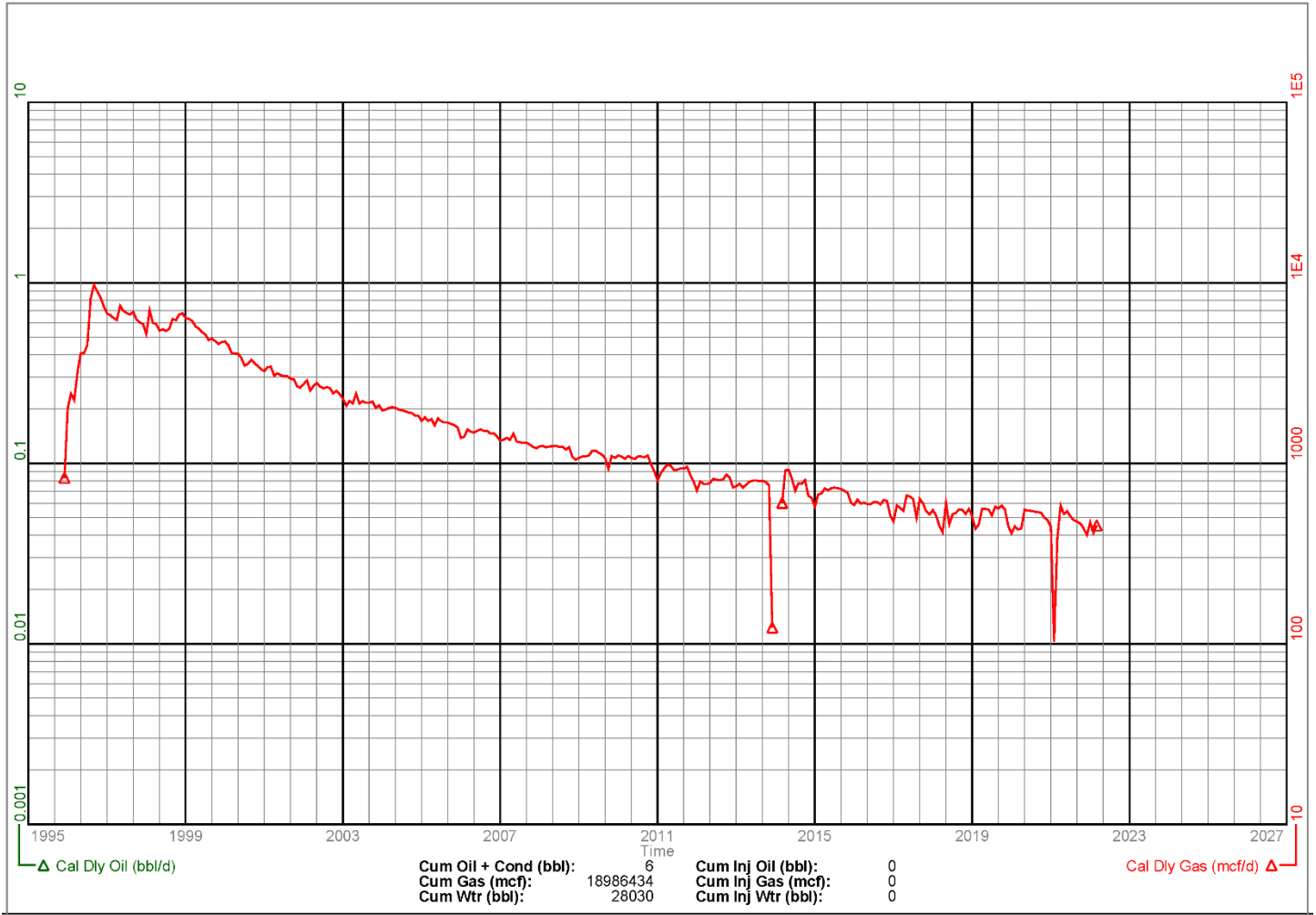
Average daily production net to Tallahassee from *Deer* for the month of May 2022 was approximately 331 Mcf/d of natural gas (55 boe/d). The production optimization efforts have been underway since the first quarter of 2022.

Tallahassee's forecasted net operating income from *Deer* is approximately \$42,100 per month, or approximately \$505,000 on an annualized basis.





Deer, Alberta Gross Production Group Plot of Tallahassee's Natural Gas Wells



Deer Seismic

Tallahassee does not have any seismic data over its lands at *Deer*.

Deer Facilities

In the *Deer area*, Tallahassee operates and holds a 100% working interest in the Gulf Deer Gas Gathering System which delivers to a natural gas battery facility located at 01-03-024-06W4. Sales gas is connected to TCPL/Nova (Bindloss West at 08-28-022-05W4).

The Company has a natural gas handling agreement with **Cor4 Oil Corp.** at *Deer*.

Deer LMR

As of May 7, 2022, Tallahassee's net deemed asset value for *Deer* was \$581,256 (deemed assets of \$1.8 million and deemed liabilities of \$1.2 million), with an LMR ratio of 1.48.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,790,497	\$1,209,241	\$581,256	1.48

Deer Reserves

The *Deer* property was not evaluated by Tallahassee for this divestiture.

Deer Well List

See well list in Excel.

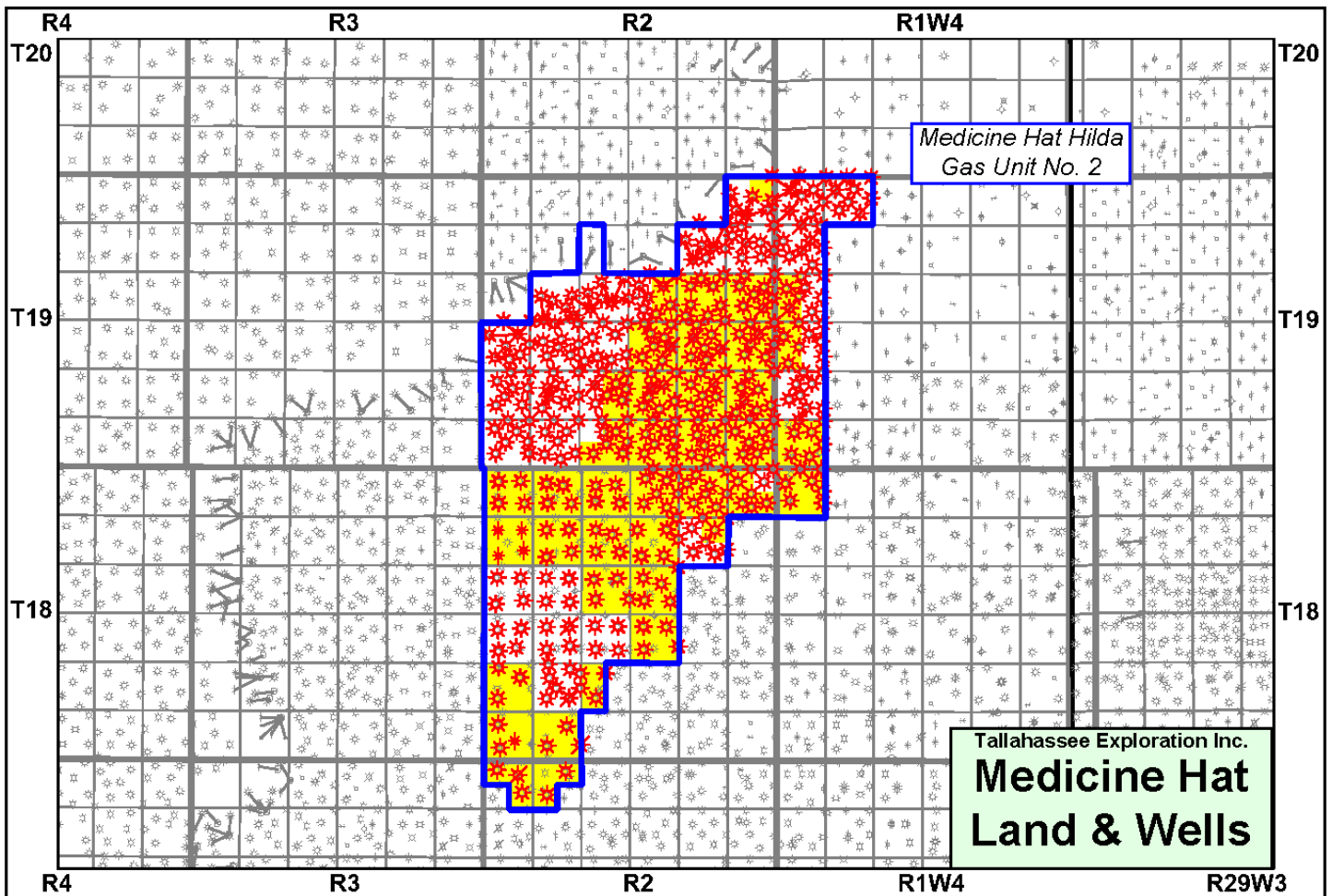
Medicine Hat Property

Township 17-19, Range 1-2 W4

At *Medicine Hat*, Tallahassee holds a 29.13667% working interest in the *Medicine Hat Hilda Gas Unit No. 2* operated by **Canadian Natural Resources Limited**.

Average daily production net to Tallahassee from *Medicine Hat* for the month of May 2022 was approximately 314 Mcf/d of natural gas (52 boe/d).

Tallahassee's forecasted net operating income from *Medicine Hat* is approximately \$26,000 per month, or approximately \$310,000 on an annualized basis.



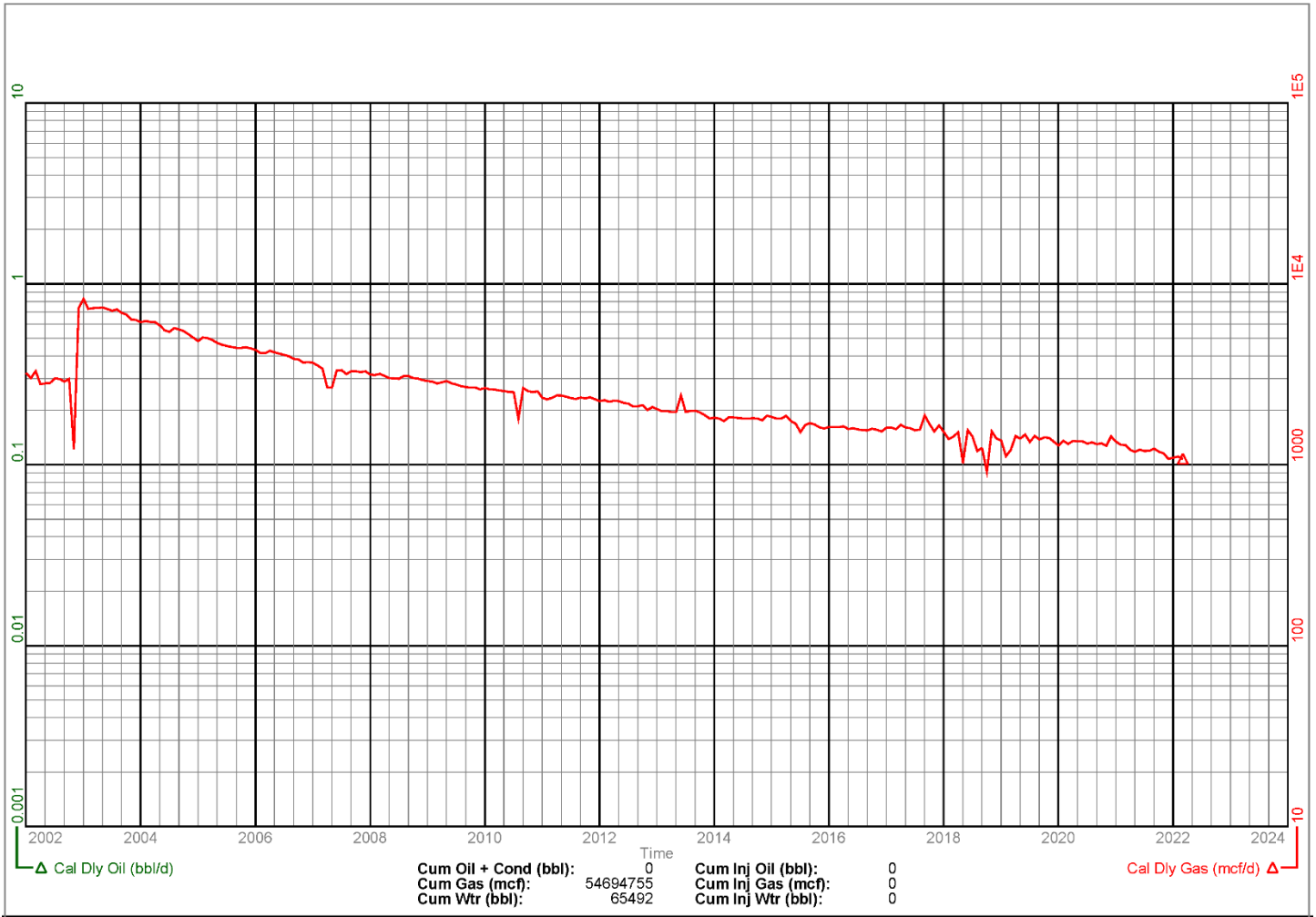
Interest Holders

Interest % (%)	Participant Name
55.37442000	CANADIAN NATURAL RESOURCES LIMITED
29.13667000	TALLAHASSEE EXPLORATION INC.
9.78707000	GEAR ENERGY LTD.
5.70184000	CANADIAN NATURAL RESOURCES





Medicine Hat, Alberta Gross Production Group Plot of *Medicine Hat Hilda Gas Unit No. 2*



Medicine Hat Facilities

At *Medicine Hat*, Tallahassee has a 29.13667% working interest in a natural gas compression facility at 09-33-018-02W4 operated by **Canadian Natural Resources Limited**. Sales gas is connected to TCPL/Nova (Medicine Hat Northwest at 02-27-017-02W4).

Medicine Hat LMR

Tallahassee does not operate any wells of facilities *at Medicine Hat*.

Medicine Hat Reserves

The *Medicine Hat* property was not evaluated by Tallahassee for this divestiture.

Medicine Hat Well List

See well list in Excel.



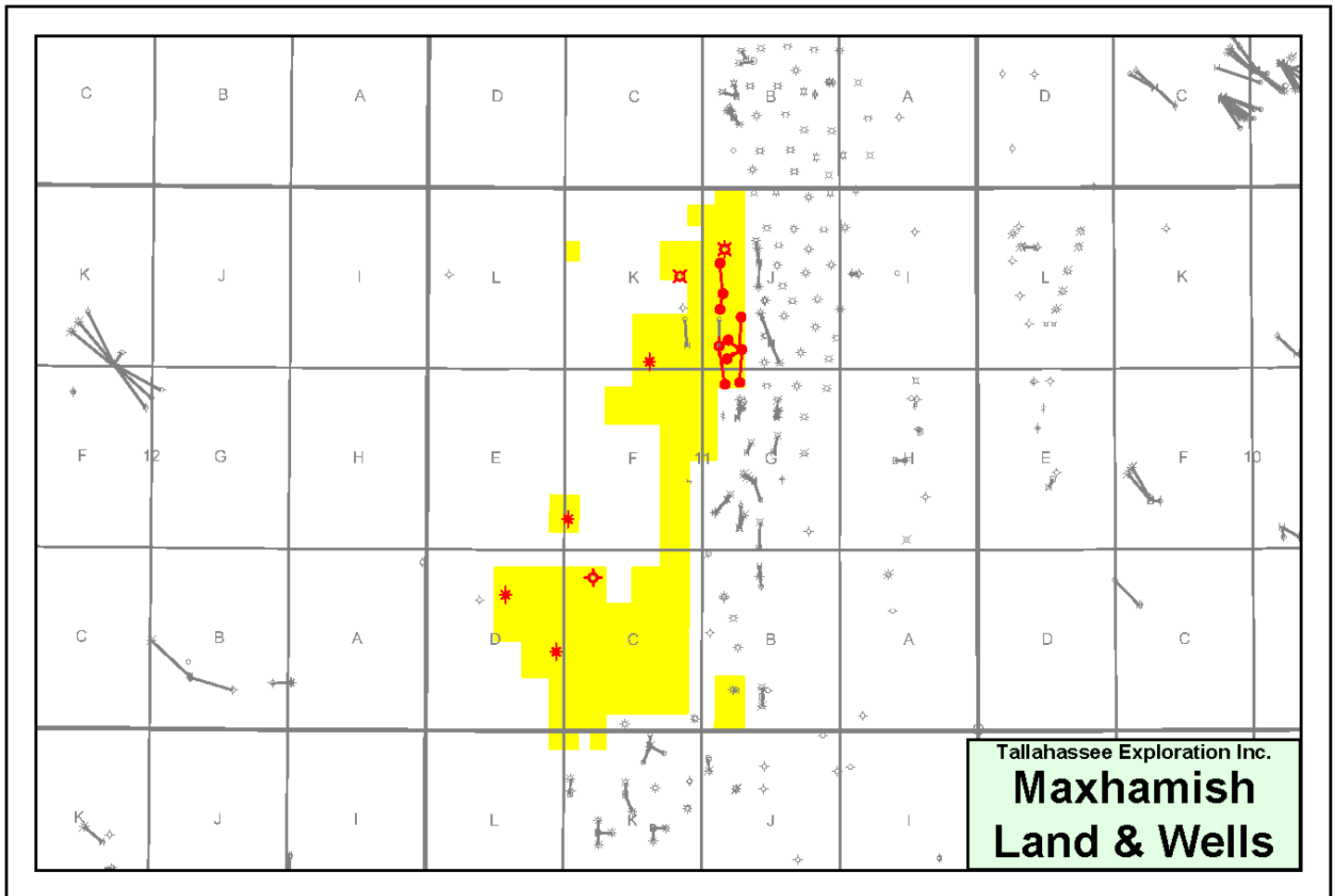
Maxhamish, BC Property

NTS 94 O 11

At *Maxhamish*, Tallahassee holds a 38.5% working interest in several oil and natural gas wells producing from the Chinkeh Formation. The *Maxhamish* property is operated by **Crescent Point Energy Corp.**

Average daily production net to Tallahassee from *Maxhamish* for the month of April 2022 was approximately 32 barrels of oil per day and 70 Mcf/d of natural gas (44 boe/d).

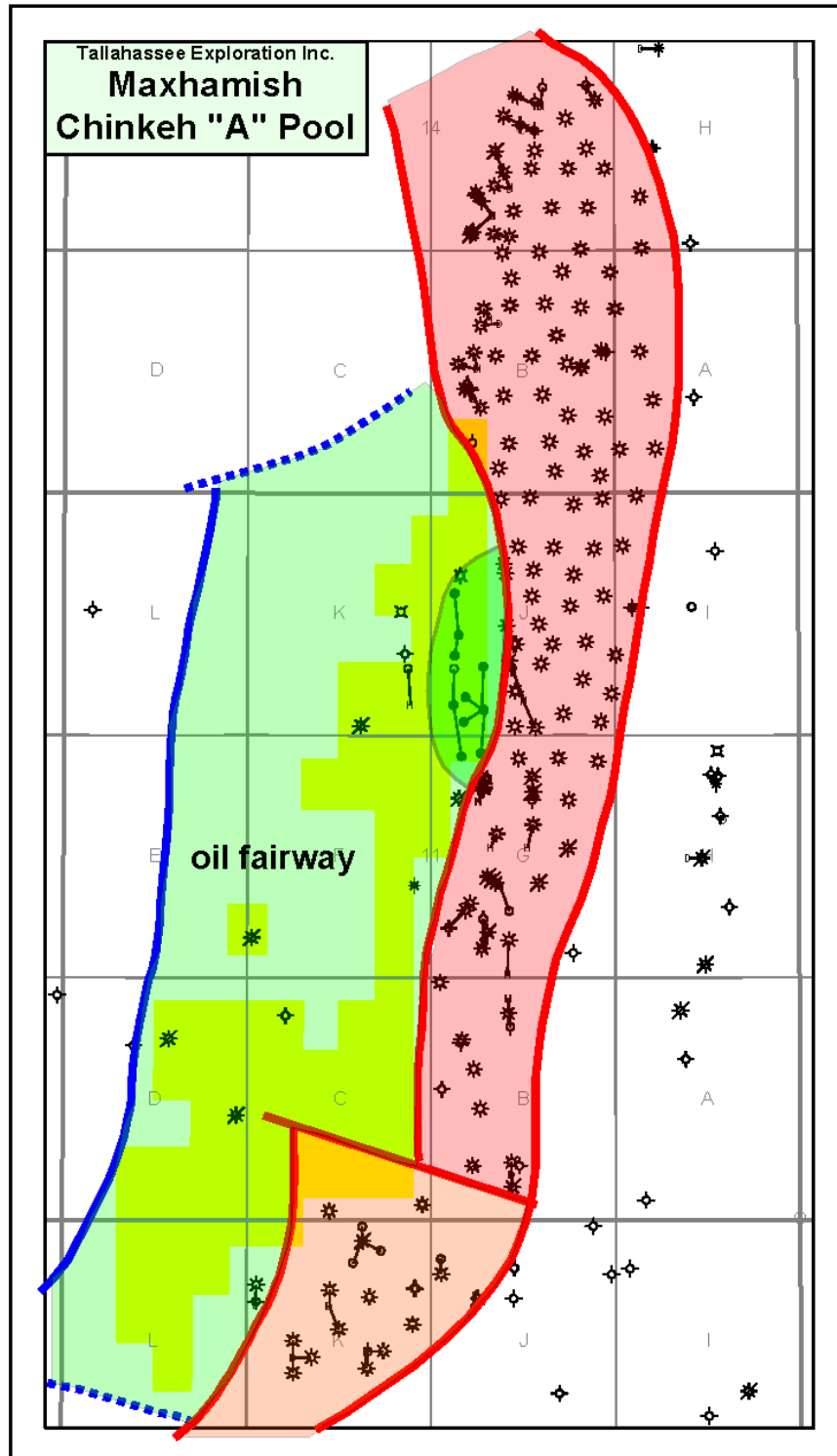
Tallahassee's forecasted net operating income from *Maxhamish* is approximately \$74,100 per month, or \$890,000 on an annualized basis.





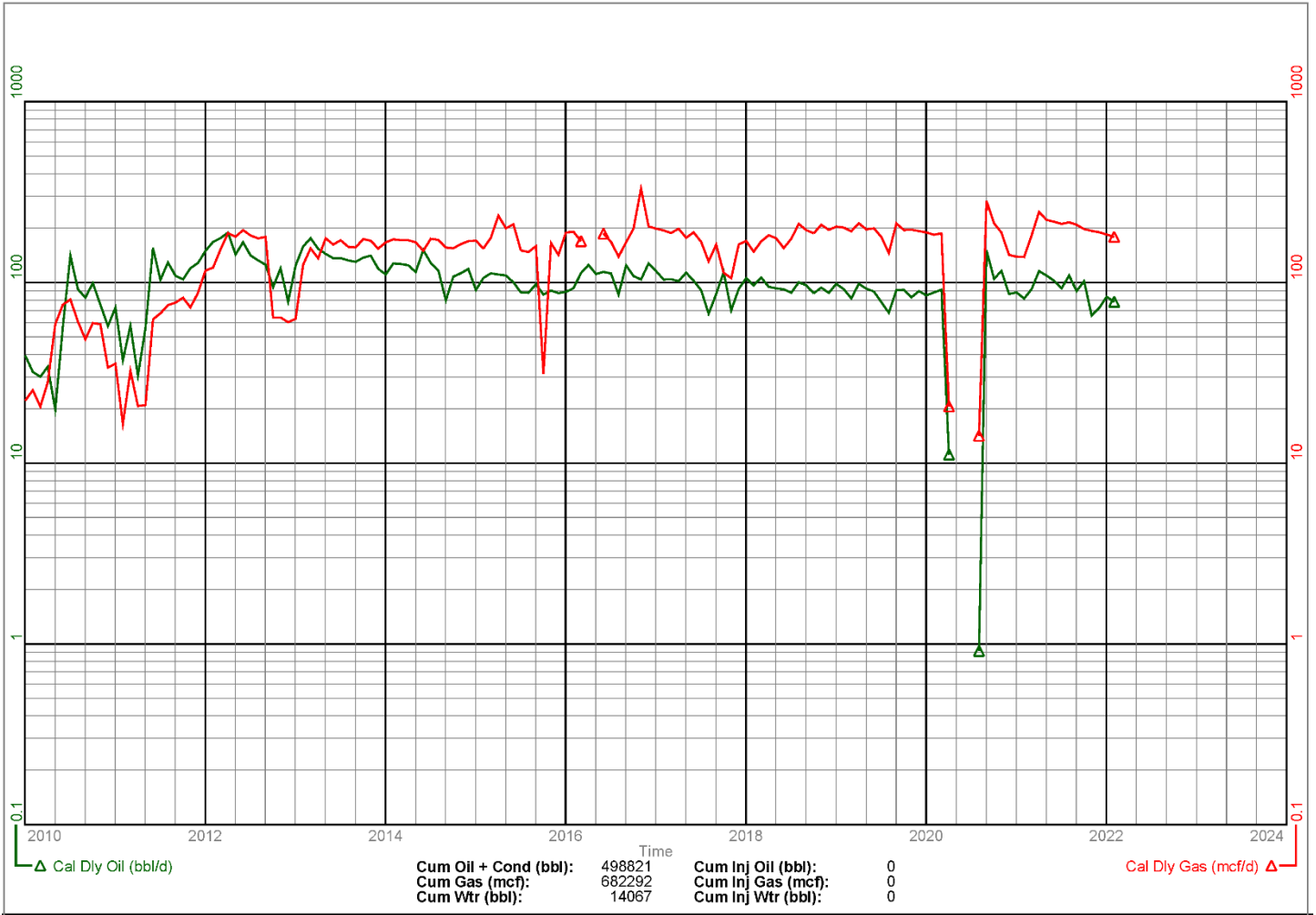
There is potential to further develop the oil leg of the *Maxhamish Chinkeh "A" Pool* with multi-frac horizontal wells. Initiation of a waterflood or initiation of a gas flood provides additional upside.

The four-metre-thick reservoir is at a depth of 1,600 metres and has average porosity of 16% and permeability of 4 mD.





Maxhamish, BC Gross Production Group Plot of Tallahassee's Oil & Natural Gas Wells



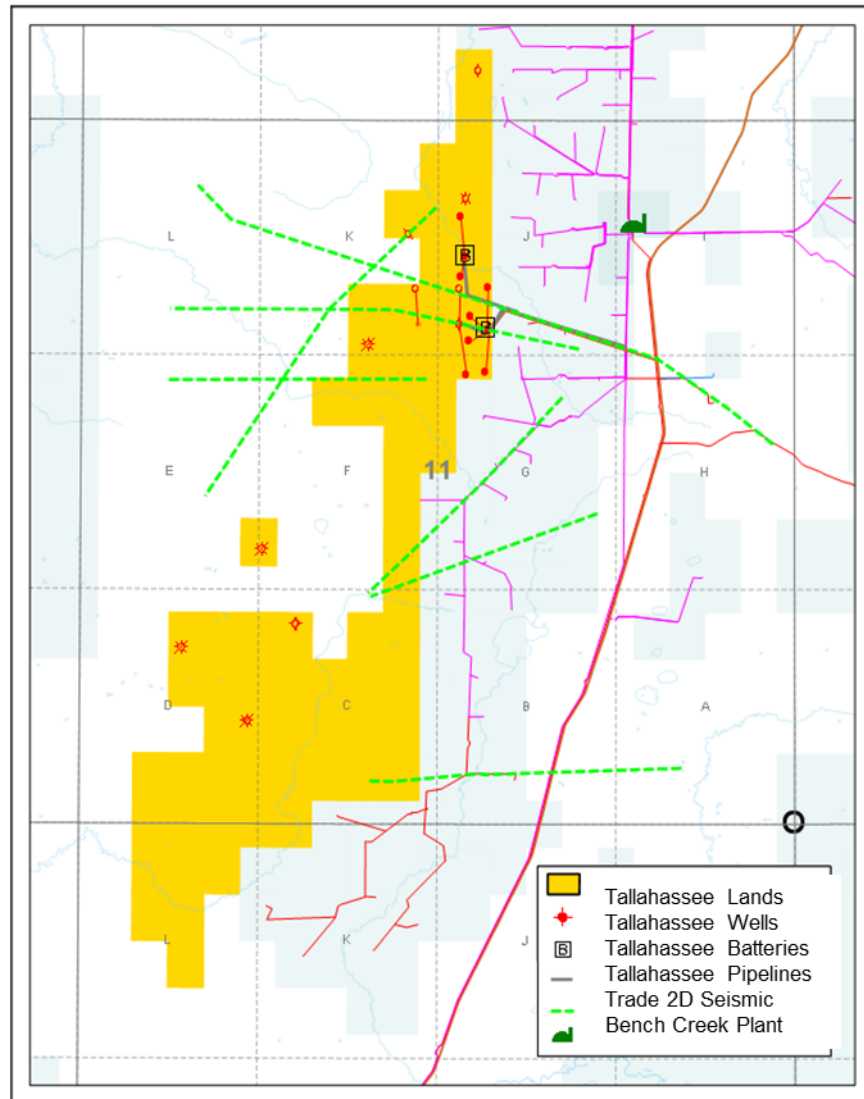


Maxhamish Seismic

Tallahassee has trade and proprietary seismic over a portion of its lands at *Maxhamish*, as illustrated on the following plat.

The Company's interpretations of the seismic are available for viewing on the workstation, which is in the Data Room located in Sayer's office, by parties which have executed a confidentiality agreement.

Maxhamish, BC Seismic Coverage



As a member of *The Association of Professional Engineers and Geoscientists of Alberta* ("APEGA"), Sayer Energy Advisors adheres to the "Guidelines for Ethical Use of Geophysical Data" which APEGA first published in May 2010. The complete document summarizing the APEGA guidelines can be downloaded from APEGA's website, where it can be found at <https://www.apega.ca/assets/PDFs/geophysical-data.pdf>. In order to ensure that the rights of all data owners are recognized and respected, the copying of data and the opportunity to view uninterpreted licensed data are activities that are not permitted in a Sayer Data Room.



Maxhamish Facilities

There is year-round road access to the Company's producing wells at *Maxhamish*. The wells are tied into a central battery, which is tied to the **Bench Creek Resources Ltd.** A-60 Gas Plant.

Maxhamish LMR

The Company does not operate any wells or facilities at *Maxhamish*.

Maxhamish Reserves

The Company prepared an internal reserves evaluation of the Properties specifically for this divestiture (the "Reserve Report"). The Reserve Report is effective April 1, 2022 using an average of *GLJ Ltd.*, *McDaniel & Associates Consultants Ltd.* and *Sproule Associates Limited's* April 1, 2022 forecast pricing.

Tallahassee estimates that, as of April 1, 2022, the *Maxhamish* property contained remaining proved plus probable reserves of 192,000 barrels of oil and 208 MMcf of natural gas (226,000 boe), with an estimated net present value of \$4.3 million using forecast pricing at a 10% discount.

	Tallahassee Exploration Inc. as of April 1, 2022				PV BEFORE TAX		
	COMPANY GROSS RESERVES				5%	10%	15%
	Oil Mbbbl	Natural Gas MMcf	Ngli Mbbbl	Total MBOE		(000s)	
Proved Developed Producing	145	171	0	173	\$4,557	\$3,683	\$3,107
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	145	171	0	173	\$4,557	\$3,683	\$3,107
Probable	47	37	0	53	\$1,087	\$611	\$388
Total Proved Plus Probable	192	208	0	226	\$5,645	\$4,294	\$3,495

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property 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.

Maxhamish Well List

See well list in Excel.



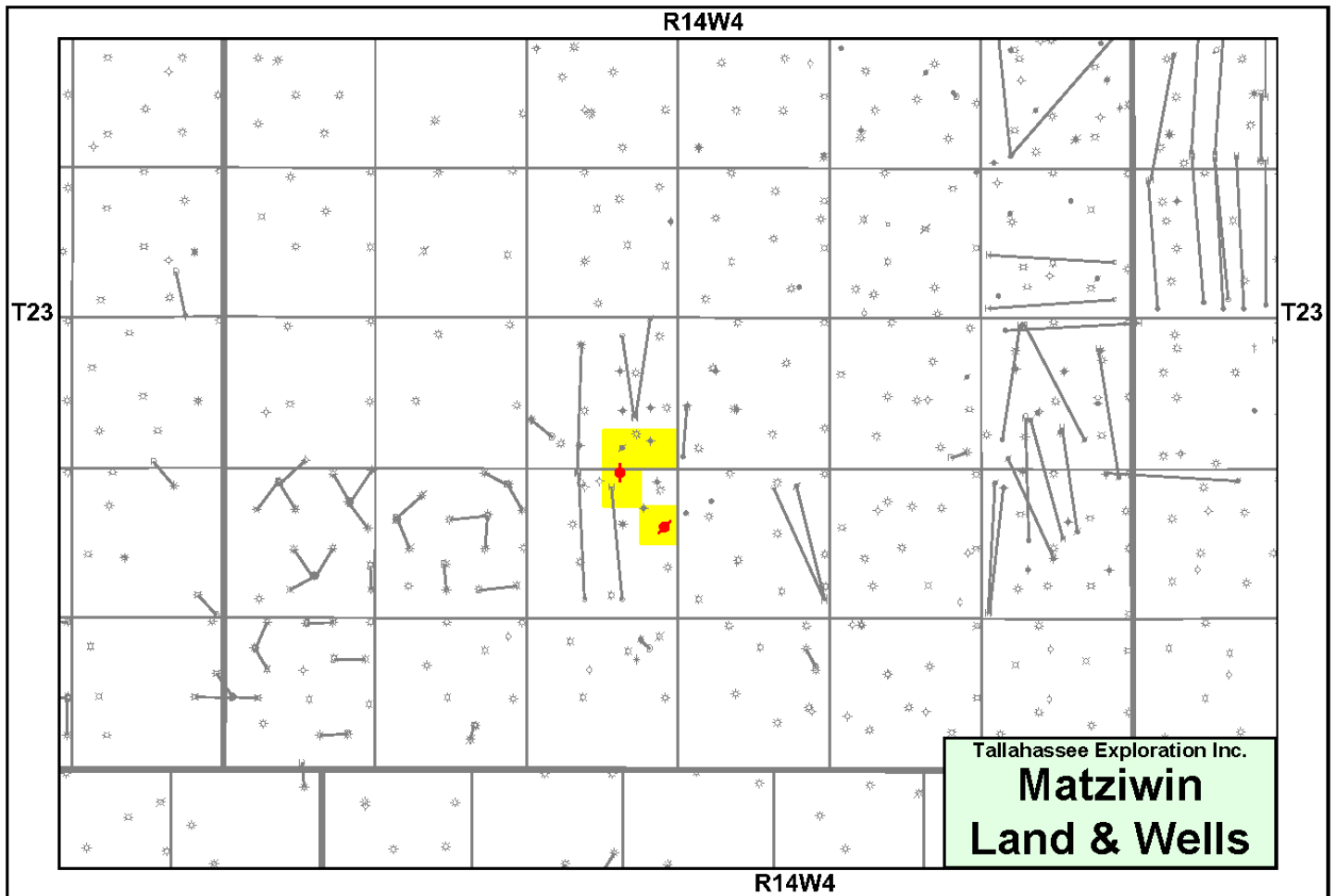
Matziwin Property

Township 23, Range 14 W5

At *Matziwin*, Tallahassee holds a 100% working interest in one quarter section of land on which there are two Pekisko wells.

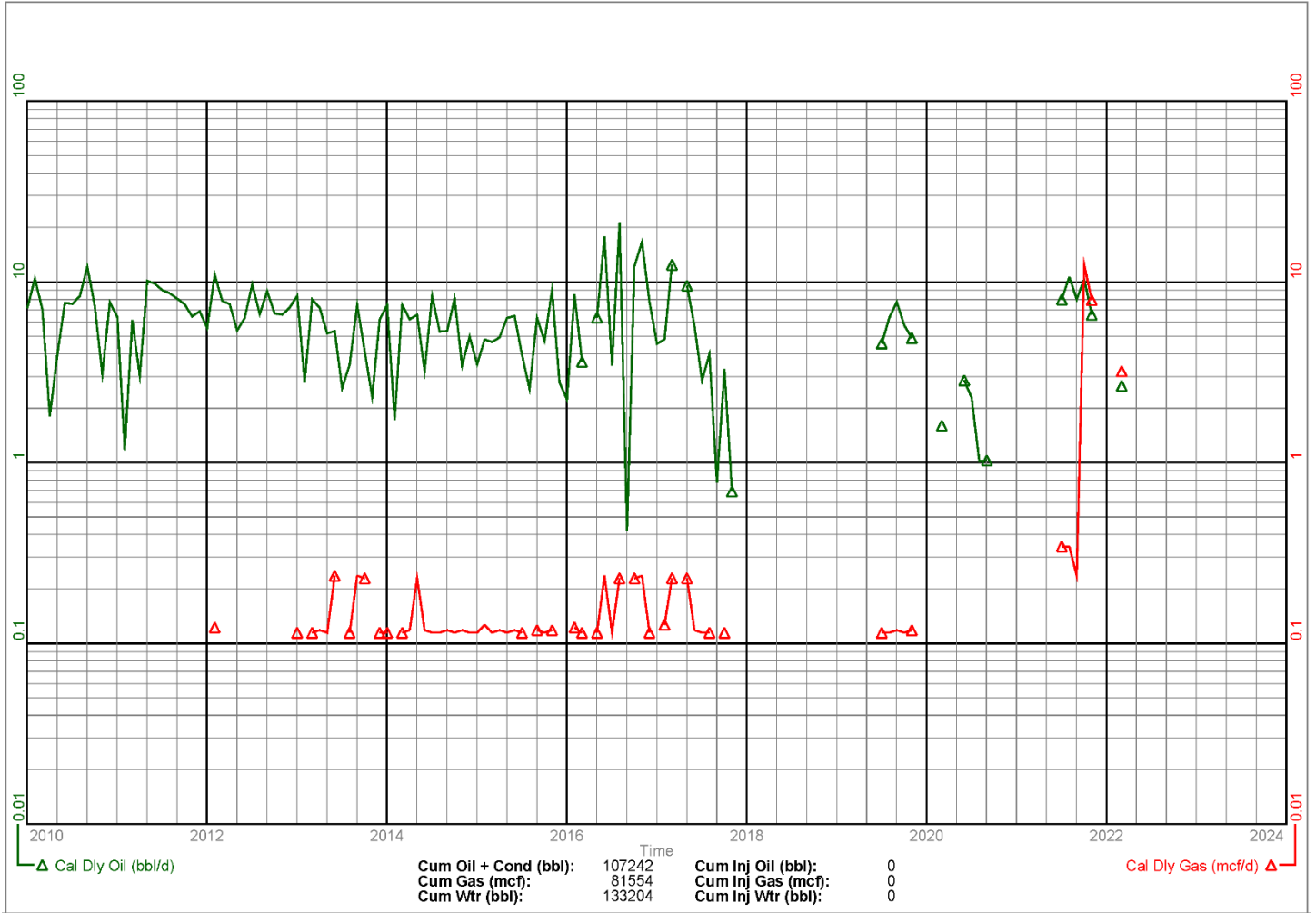
There was no production from *Matziwin* in February 2022. The 100/15-09-023-14W4/0 well was reactivated in March 2022 and for the month of May 2022 was producing approximately 10 barrels of oil per day and three Mcf/d of natural gas (11 boe/d). Tallahassee expects to reactivate the remaining well in August 2022.

Tallahassee's forecasted net operating income from *Matziwin* is approximately \$31,300 per month, or \$375,000 on an annualized basis.





Matziwin, Alberta Gross Production Group Plot of Tallahassee's Oil & Natural Gas Wells



Matziwin Seismic

Tallahassee does not have any seismic data over its lands at *Matziwin*.

Matziwin Facilities

The Company's wells at *Matziwin* produce to single well batteries.

Matziwin LMR

As of May 7, 2022, Tallahassee's net deemed asset value for *Matziwin* was \$21,629 (deemed assets of \$158,113 and deemed liabilities of \$136,484), with an LMR ratio of 1.16.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$158,113	\$136,484	\$21,629	1.16

Matziwin Reserves

The Company prepared an internal reserves evaluation of the Properties specifically for this divestiture (the "Reserve Report"). The Reserve Report is effective April 1, 2022 using an average of *GLJ Ltd.*, *McDaniel & Associates Consultants Ltd.* and *Sproule Associates Limited's* April 1, 2022 forecast pricing.

Tallahassee estimates that, as of April 1, 2022, the *Matziwin* property contained remaining proved plus probable reserves of 95,000 barrels of oil, with an estimated net present value of \$2.5 million using forecast pricing at a 10% discount.

	Tallahassee Exploration Inc. as of April 1, 2022				PV BEFORE TAX		
	COMPANY GROSS RESERVES				5%	10%	15%
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	(000s)		
Proved Developed Producing	66	0	0	66	\$2,520	\$1,722	\$1,319
Proved Non-Producing/Undeveloped	12	0	0	12	\$605	\$518	\$452
Total Proved	78	0	0	78	\$3,125	\$2,240	\$1,771
Probable	17	0	0	17	\$466	\$227	\$138
Total Proved Plus Probable	95	0	0	95	\$3,591	\$2,466	\$1,908

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property 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.

Matziwin Well List

See well list in Excel.

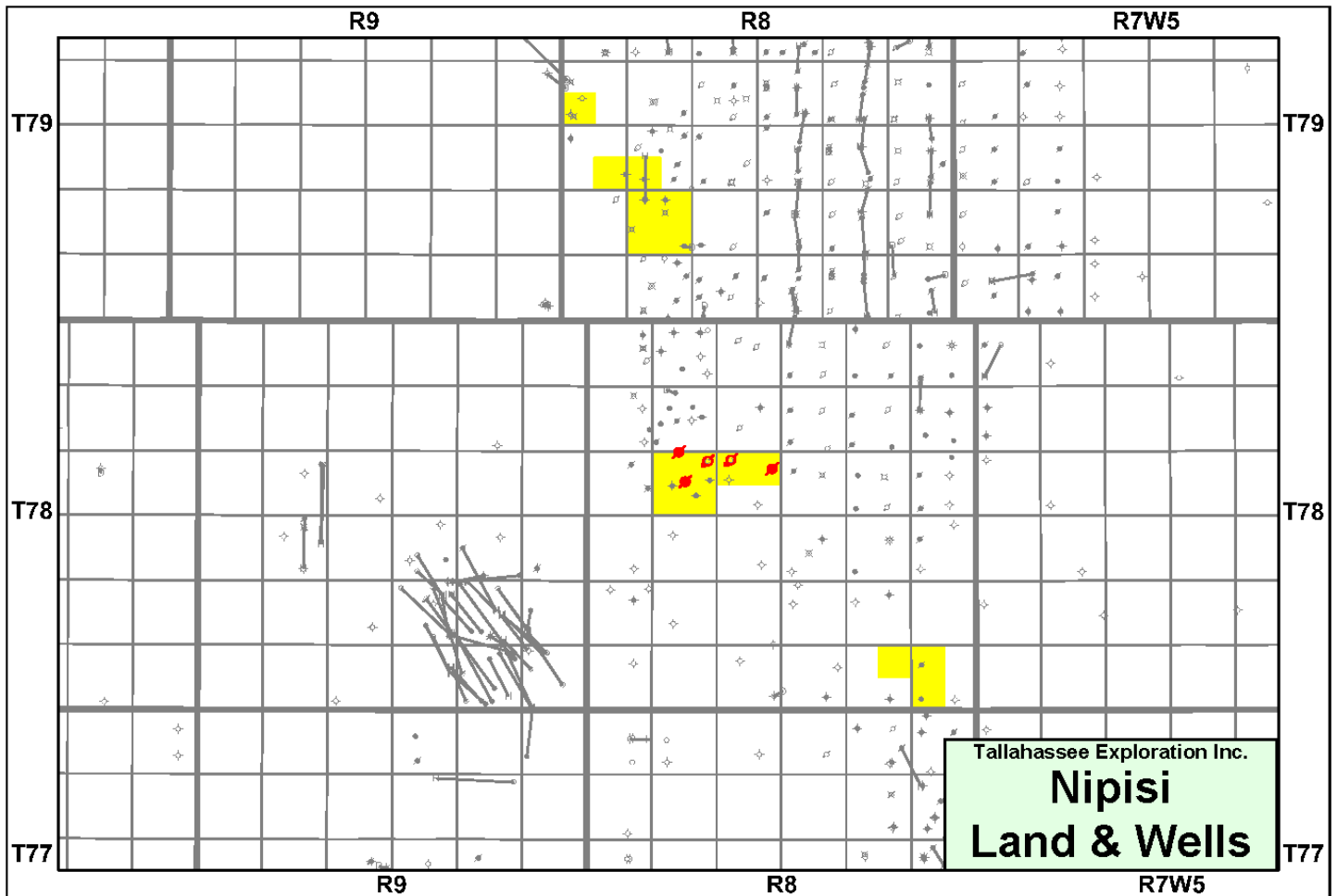


Nipisi Property

Township 78-79, Range 8 W5

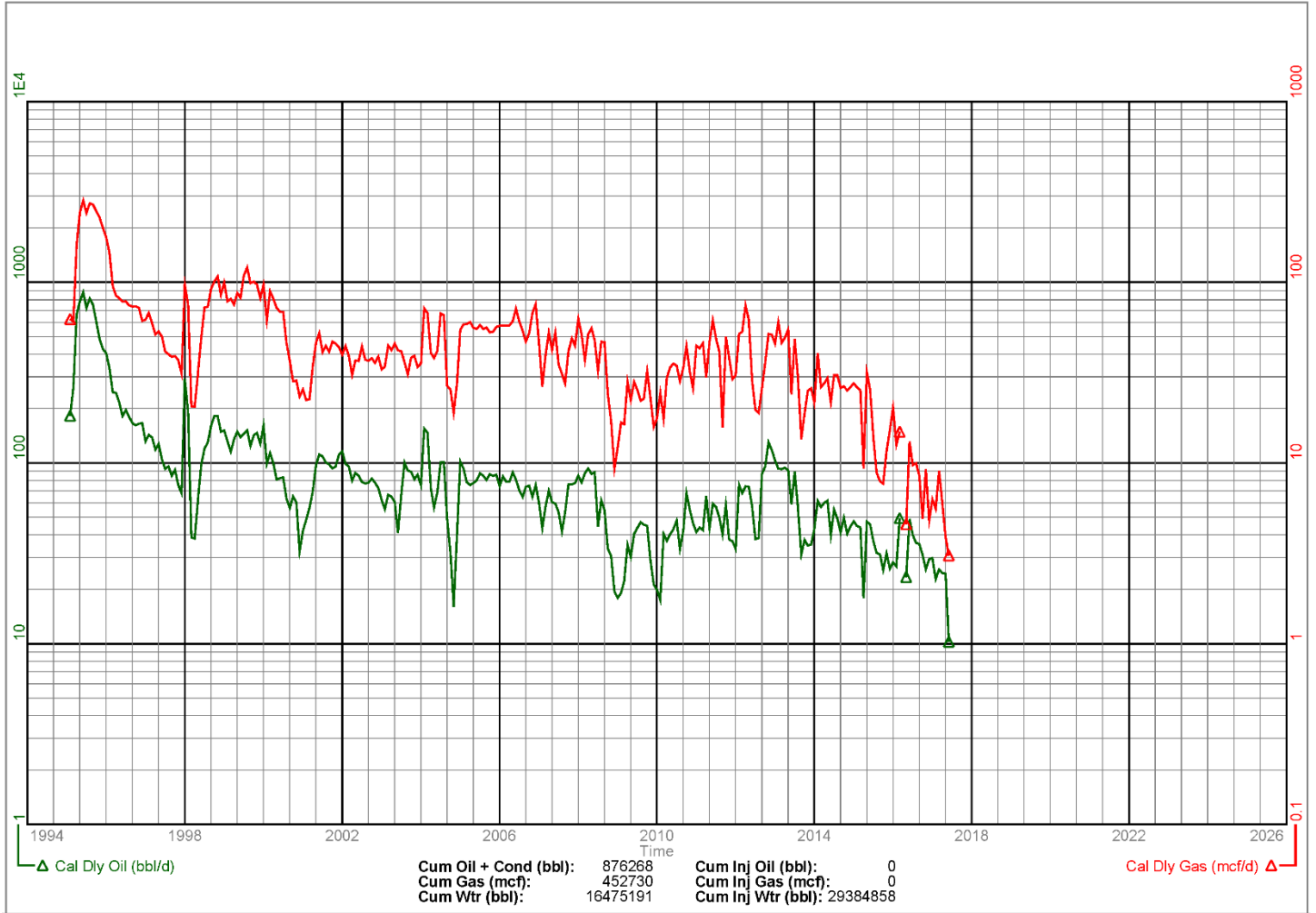
At *Nipisi*, Tallahassee holds 95%-100% working interests in four sections of land on which there are three non-producing oil wells and two water injection wells. Tallahassee believes the *Nipisi* property has total potential production of 65 barrels of oil per day.

There is currently no production from the *Nipisi* property. The Company is planning to reactivate the *Nipisi* property in September 2022. Tallahassee's forecasted net operating income from *Nipisi* for 2022 is approximately \$14,300 per month, or \$172,400 on an annualized basis, based on forecasted production of approximately 20 barrels of oil per day from October to December 2022.





Nipisi, Alberta Gross Production Group Plot of Tallahassee's Oil & Natural Gas Wells



Nipisi Facilities

Tallahassee owns two water disposal wells at *Nipisi*.

Nipisi LMR

As of May 7, 2022, Tallahassee's net deemed asset value for *Nipisi* was (\$491,350) (deemed assets of \$0 and deemed liabilities of \$491,350), with an LMR ratio of 0.00.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$0	\$491,350	(\$491,350)	0.00

Nipisi Reserves

The Company prepared an internal reserves evaluation of the Properties specifically for this divestiture (the "Reserve Report"). The Reserve Report is effective April 1, 2022 using an average of *GLJ Ltd.*, *McDaniel & Associates Consultants Ltd.* and *Sproule Associates Limited's* April 1, 2022 forecast pricing.

Tallahassee estimates that, as of April 1, 2022, the *Nipisi* property contained remaining proved plus probable reserves of 101,000 barrels of oil and natural gas liquids and 10 MMcf of natural gas (102,000 boe), with an estimated net present value of \$1.5 million using forecast pricing at a 10% discount.

	Tallahassee Exploration Inc. as of April 1, 2022				PV BEFORE TAX		
	COMPANY GROSS RESERVES				5%	10%	15%
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE		(000s)	
Proved Developed Producing	0	0	0	0	\$0	\$0	\$0
Proved Non-Producing/Undeveloped	70	8	3	74	\$1,208	\$1,152	\$1,087
Total Proved	70	8	3	74	\$1,208	\$1,152	\$1,087
Probable	26	3	1	28	\$432	\$352	\$289
Total Proved Plus Probable	97	10	4	102	\$1,639	\$1,504	\$1,375

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property 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.

Nipisi Well List

See well list in Excel.

RECIPIENT COMPANY LETTERHEAD

_____, 20____

Tallahassee Exploration Inc.
c/o Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2

Attention: Tom Pavic

Re: **Confidentiality Agreement**
Non-Core Property Divestiture

_____ (“Recipient”) has expressed an interest in the purchase of certain oil and natural gas properties owned by Tallahassee Exploration Inc. (“Tallahassee”) in the areas as indicated on Schedule “A” (the “Properties”). Tallahassee is prepared to provide the Recipient access to certain information relating to the Properties, including but not limited to land schedules, financial results, marketing materials, geological and geophysical information and other documentation (“Confidential Information”). In consideration of Tallahassee providing the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Tallahassee and its joint venture partners except for Confidential Information which is set out and described in Clause 6.
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 Tallahassee. 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 Properties. 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 Tallahassee 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 Properties for which the Confidential Information was disclosed.
4. If the Recipient makes a request to view seismic data as part of its review of a possible transaction involving the Properties, as the case may be, and Tallahassee provides such access, the Recipient warrants that under no circumstances will it allow its Representatives to copy, remove, take away or otherwise reproduce any of the seismic data or derivatives thereof that such Representatives have been given access to hereunder. This would include, but not be limited to, an absolute restriction against the use of electronic equipment to produce photographs or other digital copy or reproductions of any of the affected seismic data and or photocopies, sketches or tracings of such affected seismic data. No electronic devices, cameras, USB devices, laptops or cellphones with photographic capability may be brought into the dataroom or an area where data is disclosed.

5. 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 Tallahassee of such a request. Recipient shall consult with Tallahassee on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with Tallahassee in any attempt that Tallahassee 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.
6. 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 Tallahassee; or
 - (c) subject to disclosure required by law, rule or regulation provided that Tallahassee is given notice pursuant to Clause 5 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 Tallahassee under a confidentiality agreement.
7. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of Tallahassee and its joint venture partners against the Recipient arising by any breach hereof, the Recipient shall:
 - (a) be liable to Tallahassee for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - (b) indemnify Tallahassee against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by Tallahassee or which Tallahassee 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.
8. At any time, at the request of Tallahassee, Recipient shall immediately return or cause to be returned to Tallahassee 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 Tallahassee, provide certification from an officer of the Recipient to Tallahassee 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 Tallahassee for any internal management and/or board of directors recommendations or approvals.
9. Recipient understands and agrees that no contract or agreement providing for the sale of the Properties shall be deemed to exist between the Recipient and Tallahassee unless and until a definitive offer to purchase has been accepted in writing by Tallahassee. 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 Properties unless and until a definitive offer to purchase from Recipient has been accepted in writing by Tallahassee.

10. 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.
11. Recipient understands that in providing access to the Confidential Information, Tallahassee makes no representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither Tallahassee nor anyone representing Tallahassee 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.
12. This Agreement shall be construed and determined according to the laws of the Province of Alberta.
13. Recipient acknowledges and agrees that Tallahassee may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. Tallahassee and its joint venture partners 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.
14. Recipient understands and agrees that:
 - (a) Tallahassee shall be free to conduct the process for the sale of the Properties in its 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 Tallahassee or any of its directors, officers, stockholders, owners, affiliates, representatives, advisors or agents arising out of or relating to the sale of the Properties other than as a party to a definitive offer to purchase accepted in writing by Tallahassee and then only against Tallahassee and in accordance with the terms of said offer to purchase.
15. 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.
16. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding Tallahassee's 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 Tallahassee, or with any customer, supplier, sales representative, or competitor of Tallahassee except with the express written permission of Tallahassee. Any such permission granted by Tallahassee may be revoked at any time.

17. 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.
18. 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 Properties 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 Tallahassee Exploration Inc. this ____ day of _____, 20__

Ghazanfar Zafar
President

SCHEDULE "A"

Recipient wishes to obtain additional information relating to the following Properties:

- DEER**
- MATZIWIN**
- MEDICINE HAT**
- NIPISI**
- PINE CREEK**
- PRINCESS**
- WEDGE**
- MAXHAMISH, B.C.**