



# **CONFIDENTIAL INFORMATION BINDER**

**SALVADOR, SASKATCHEWAN PROPERTY**

**Bid Deadline: 12:00 pm March 19, 2020**

**Heavy Oil Property Divestiture:  
Salvador, Saskatchewan  
30 bbl/d**

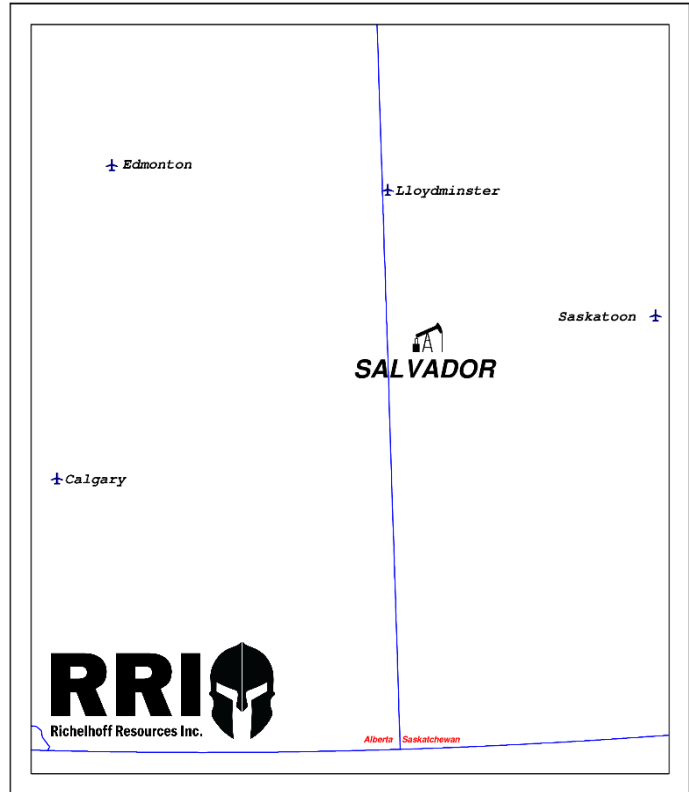


Richelhoff Resources Inc. (“Richelhoff” or the “Company”) has engaged the services of **Sayer Energy Advisors** to assist it with the sale of its 100% working interest heavy oil property in the **Salvador** area of Saskatchewan (the “Property”).

Richelhoff is selling the Property in order to focus its efforts on its core properties in other areas.

Richelhoff’s vertical Mannville (Sparky and Waseca Formation) heavy oil wells currently produce approximately 30-40 barrels of 13° API (980 kg/m<sup>3</sup>) heavy oil per day.

Other local operators have recently been successfully developing the Sparky Formation with horizontal wells. There is potential to similarly develop the Sparky Formation with horizontal wells on Richelhoff’s 100% working interest lands.



**PROCESS & TIMELINE**

Sayer Energy Advisors is accepting cash offers to acquire the Property until **12:00 pm on Thursday, March 19, 2020**.

Timeline		
Week of February 17, 2020		Preliminary Information Distributed
February 24, 2020		Data Room Opens
<b>March 19, 2020</b>	<b>12:00 noon</b>	<b>Bid Deadline</b>
March 1, 2020		Effective Date
April 2020		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, March 19, 2020.**

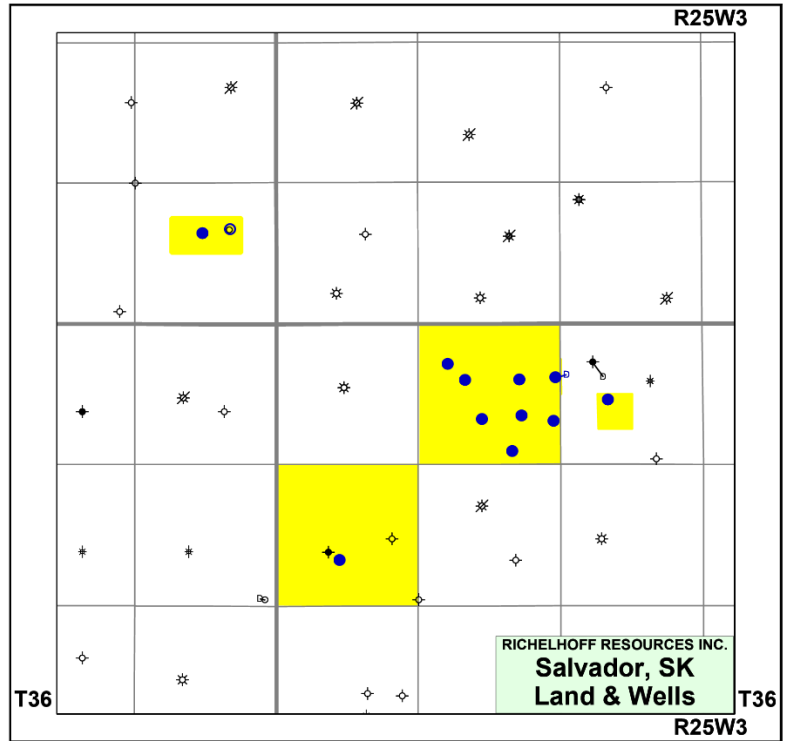


### Salvador Property Township 36-37, Range 25-26 W3

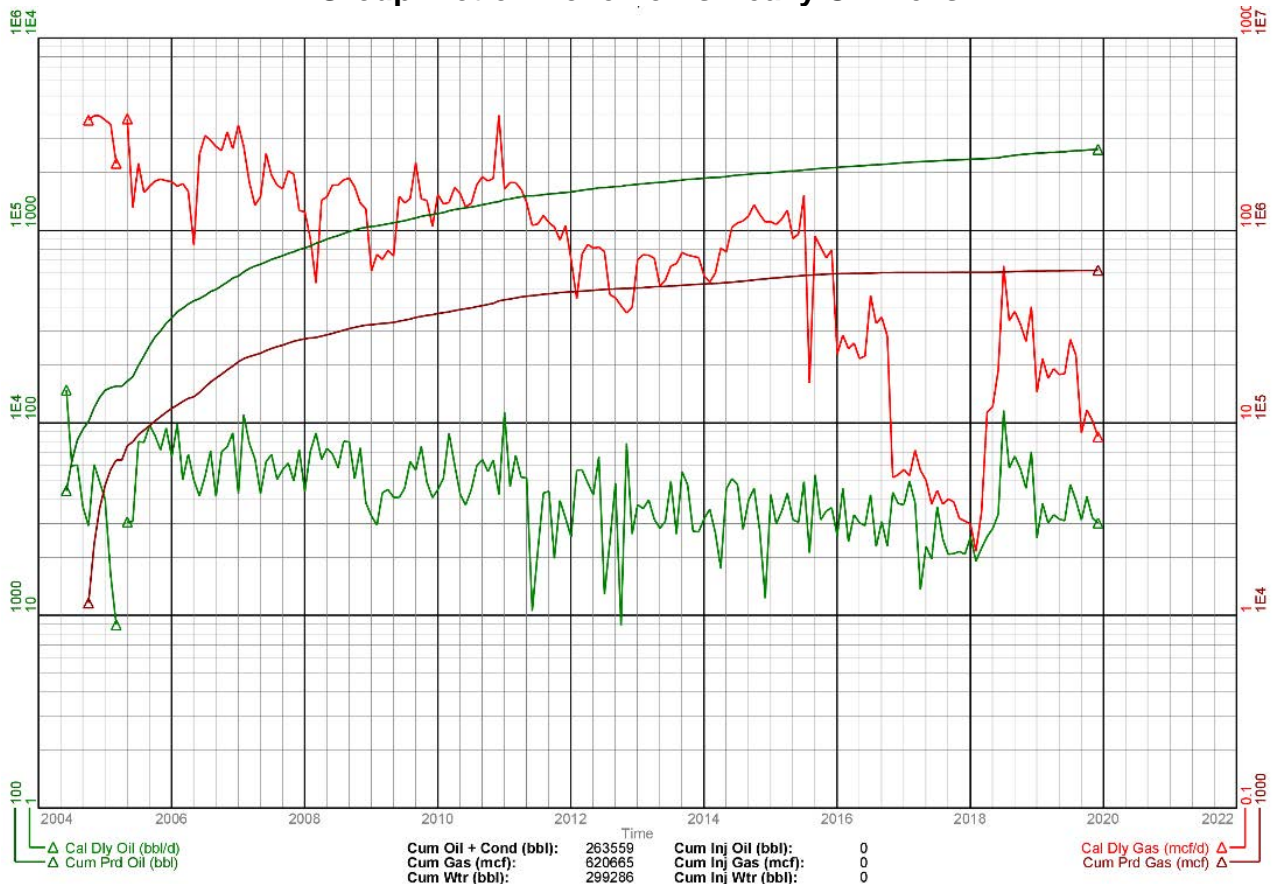
Richelhoff holds a 100% working interest in a heavy oil property in the *Salvador* area of west central Saskatchewan.

The Company's vertical Mannville (Sparky and Waseca Formation) heavy oil wells at *Salvador* currently produce approximately 30-40 barrels of 13° API (980 kg/m<sup>3</sup>) heavy oil per day.

Other local operators have recently been successfully developing the Sparky Formation with horizontal wells. There is potential to similarly develop the Sparky Formation with horizontal wells on Richelhoff's 100% working interest lands.



### Salvador, Saskatchewan Group Plot of Richelhoff's Heavy Oil Wells





## Salvador Operations & Facilities

All of Richelhoff's wells at *Salvador* produce to single well batteries. Oil is sold to **Teine Energy Ltd.** on a contract that is terminable on 30 days notice.

The Property's minor volumes of solution gas are pipelined and connected to Richelhoff's group separator at 11-32-036-25W3 where it is used within the operation.

Produced water is trucked to a local Richelhoff facility at 05-13-038-26W3. This facility is not part of this divestiture; however, Richelhoff will accept water for disposal for a fee of \$3.00/m<sup>3</sup>.

The Company's net operating income from the high-netback Property was approximately \$418,000 in 2019.

## Salvador Reserves

The Company does not have an independent evaluation of the Property's reserves.

## Salvador LMR as of February 12, 2020

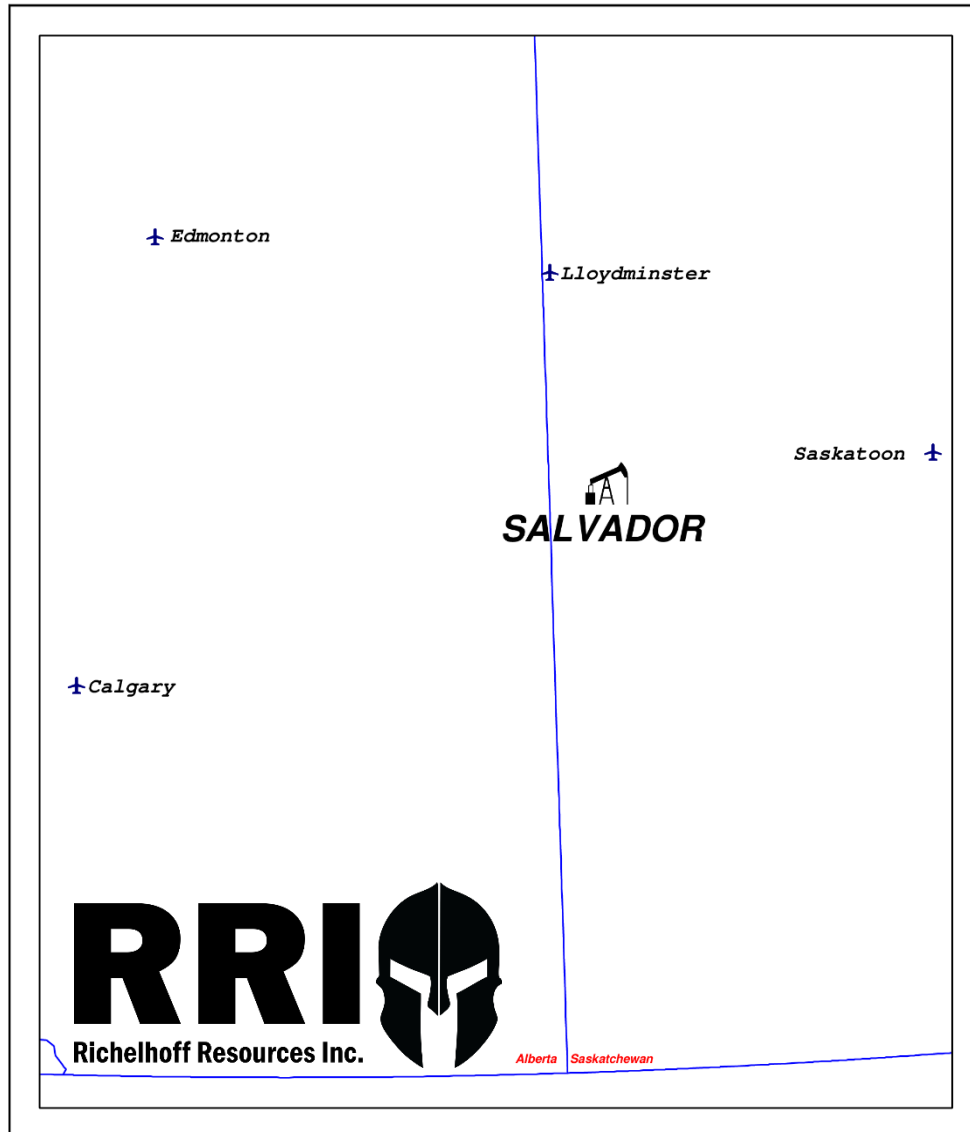
SURF Location	BTM Location	Licence	Area	Well Status	Well Type	Oil Value	Gas Value	Deemed Asset	Abandonment Liability	Reclamation Liability
02-32-036-25W3	02-32-036-25W3	06H113	2	SUSPENDED	Oil Well	\$ -	\$ -	\$ -	\$ 20,100.00	\$ 22,200.00
06-32-036-25W3	06-32-036-25W3	04K168	2	ACTIVE	Oil Well	\$ 381,731.45	\$ 25,434.41	\$ 407,165.86	\$ 20,100.00	\$ 22,200.00
07-32-036-25W3	07-32-036-25W3	06F222	2	ACTIVE	Oil Well	\$ 49,476.26	\$ 4,286.30	\$ 53,762.56	\$ 20,100.00	\$ 22,200.00
08-32-036-25W3	08-32-036-25W3	06F215	2	SUSPENDED	Oil Well	\$ 8,581.25	\$ 673.06	\$ 9,254.31	\$ 20,100.00	\$ 22,200.00
10-32-036-25W3	10-32-036-25W3	04K170	2	ACTIVE	Oil Well	\$ 4,781.65	\$ 425.09	\$ 5,206.74	\$ 20,100.00	\$ 22,200.00
11-32-036-25W3	11-32-036-25W3	98I060	2	ACTIVE	Oil Well	\$ 64,538.14	\$ 3,400.70	\$ 67,938.84	\$ 20,100.00	\$ 22,200.00
12-32-036-25W3	12-32-036-25W3	05B248	2	ACTIVE	Oil Well	\$ 131,757.91	\$ 8,643.45	\$ 140,401.36	\$ 20,100.00	\$ 22,200.00
06-33-036-25W3	06-33-036-25W3	06D199	2	SUSPENDED	Oil Well	\$ -	\$ -	\$ -	\$ 20,100.00	\$ 22,200.00
12-33-036-25W3	09-32-036-25W3	13E022	2	ACTIVE	Oil Well	\$ 249,973.54	\$ 16,897.23	\$ 266,870.77	\$ 20,100.00	\$ 22,200.00
06-30-036-25W3	06-30-036-25W3	05C158	2	SUSPENDED	Oil Well	\$ -	\$ -	\$ -	\$ 20,100.00	\$ 22,200.00
10-01-037-26W3	10-01-037-26W3	04L283	2	SUSPENDED	Oil Well	\$ 44.69	\$ -	\$ 44.69	\$ 20,100.00	\$ 22,200.00
11-01-037-26W3	11-01-037-26W3	04C252	2	SUSPENDED	Oil Well	\$ -	\$ -	\$ -	\$ 20,100.00	\$ 22,200.00
<b>TOTAL</b>						<b>\$ 890,884.89</b>	<b>\$ 59,760.24</b>	<b>\$ 950,645.13</b>	<b>\$ 241,200.00</b>	<b>\$ 266,400.00</b>

Assets	\$ 950,645.13
Liabilities	\$ 507,600.00
<b>LMR</b>	<b>1.87</b>





**Richelhoff Resources Inc.  
Winter 2020  
Heavy Oil Property Divestiture  
Salvador, Saskatchewan**



Parties wishing to receive a Confidential Information Binder with detailed technical information relating to this opportunity should execute the Confidentiality Agreement which is available on Sayer Energy Advisors' website ([www.sayeradvisors.com](http://www.sayeradvisors.com)) and return one copy to Sayer Energy Advisors by courier, email ([brye@sayeradvisors.com](mailto:brye@sayeradvisors.com)) or fax (403.266.4467).

Included in the Confidential Information Binder is the following: summary land information, most recent net operations summary and other relevant technical information.

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





**RICHELHOFF RESOURCES INC.  
NON-CORE PROPERTY DIVESTITURE**



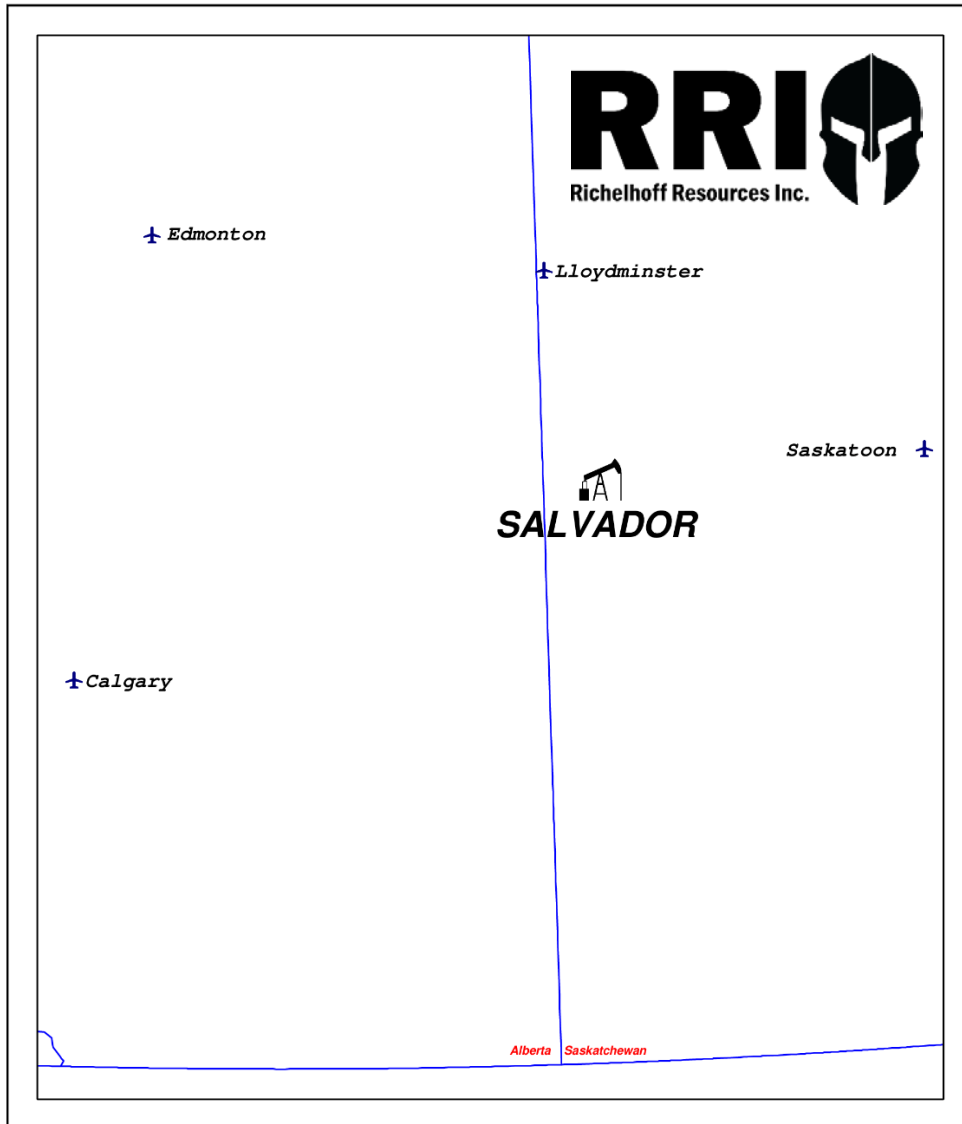
# **DIVESTITURE OVERVIEW**

**Bid Deadline: 12:00 pm March 19, 2020**

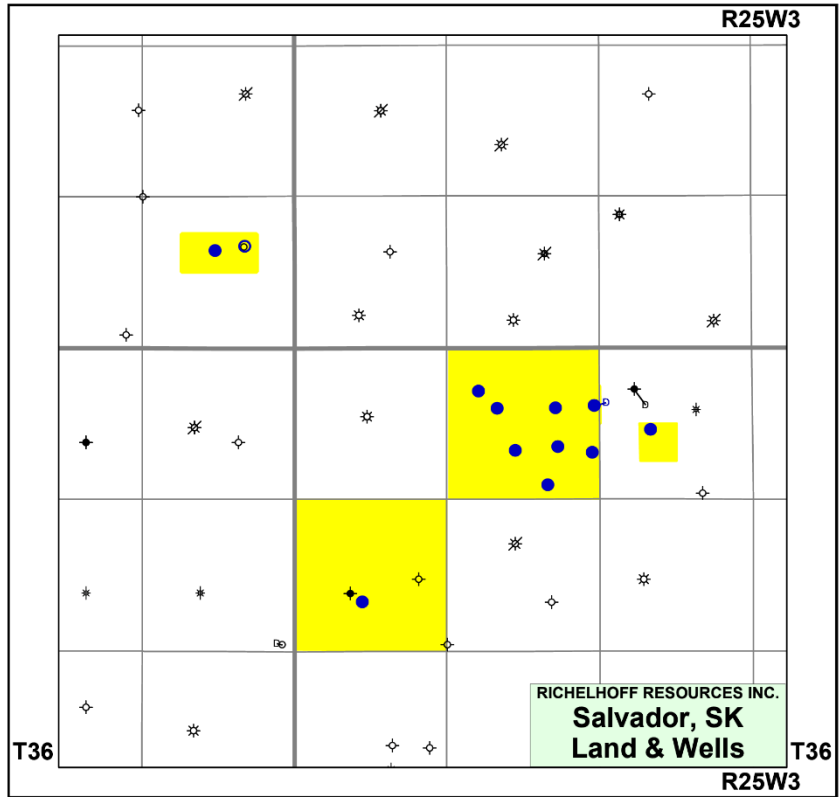
Salvador, Saskatchewan Property

Township 36-37, Range 25-26 W3

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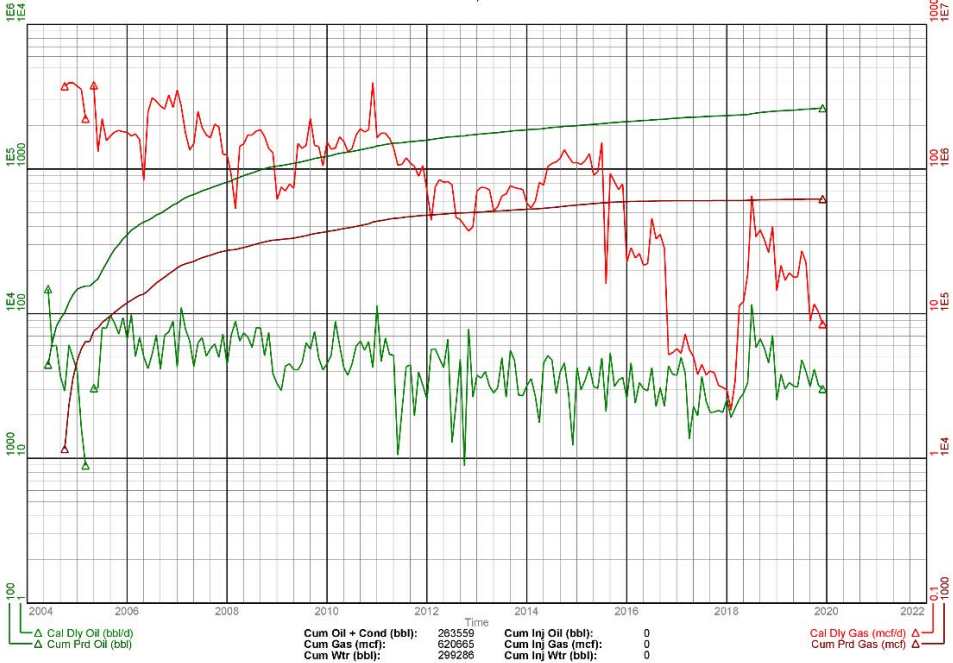






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**Salvador, Saskatchewan  
Group Plot of Richelhoff's Heavy Oil Wells**





## Salvador Seismic

Richelhoff does not have any trade or proprietary seismic over its lands at *Salvador*.

## Salvador Operations & Facilities

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The Property's minor volumes of solution gas are pipelined and connected to Richelhoff's group separator at 11-32-036-25W3 where it is used within the operation.

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<b>TOTAL</b>					<b>\$ 890,884.89</b>	<b>\$ 59,760.24</b>	<b>\$ 950,645.13</b>	<b>\$ 241,200.00</b>	<b>\$ 266,400.00</b>	

Assets	\$ 950,645.13
Liabilities	\$ 507,600.00
<b>LMR</b>	<b>1.87</b>



**Salvador Well List**

	Location					Status	Formation	Licensee	Richelhoff W.I.%	
	lsd	sec	twp	rge	mer					
111	06	30	036	25	3	0	Suspended Oil	Sparky	Richelhoff	100%
111	02	32	036	25	3	0	Suspended Oil	Mannville	Richelhoff	100%
111	06	32	036	25	3	0	Oil	Mannville	Richelhoff	100%
111	07	32	036	25	3	0	Oil	Sparky	Richelhoff	100%
111	08	32	036	25	3	0	Oil	Sparky	Richelhoff	100%
192	09	32	036	25	3	0	Oil	Sparky	Richelhoff	100%
111	10	32	036	25	3	0	Oil	Mannville	Richelhoff	100%
121	11	32	036	25	3	0	Oil	Mannville	Richelhoff	100%
141	12	32	036	25	3	0	Oil	Mannville	Richelhoff	100%
131	06	33	036	25	3	0	Suspended Oil	McLaren	Richelhoff	100%
141	10	01	037	26	3	0	Potential Oil	Mannville	Richelhoff	100%
141	11	01	037	26	3	0	Suspended Oil	Waseca, Sparky	Richelhoff	100%





**RICHELHOFF RESOURCES INC.  
NON-CORE PROPERTY DIVESTITURE**



# **MINERAL PROPERTY REPORT**

**Bid Deadline: 12:00 pm March 19, 2020**



**Ministry of Energy and Resources Disposition Search**

**As of:** January 13, 2020

**Disposition Type:** Petroleum and Natural Gas Lease

**Disposition Number:** PN26307

**Origin:** Public Offering-DEC 89

**Effective Date:** December 14, 1989

**Primary Term:** 5 Years

**Term Commencement Date:** April 1, 1990

**Next Review Date:** March 31, 2020

**Disposition Status:** Active - Continued

**Grantor, Licensor, or Lessor, as the case may be:**

HER MAJESTY THE QUEEN in Right of the Province of Saskatchewan, as represented by the Minister of Energy and Resources

**Grantee, Licensee, or Lessee, as the case may be:**

RICHELHOFF RESOURCES INC. 100%

**Mineral Dispositions Lands and Interests Granted:**

Undivided 100% Crown Interest in Oil and Gas from Top Surface to Base Mannville Group  
Section 30, Township 37, Range 25, West 3

**Total Hectares in Disposition:**

258.998 hectares, more or less

**Additional Conditions:** NONE

**Restrictions:** NONE

**Instruments:** NONE

**Rights, Duties and Obligations:**

The rights to and interest of the holder of this Crown disposition are granted under The Crown Minerals Act (the Act) and the duties and obligations of the holder with respect to this Crown disposition, including but not restricted to immunity, royalties and rentals payable, right of entry, surrender and cancellation, shall be those described within the Act and any regulations under the Act, relating to this Crown disposition type, and the rights, interests, duties and obligations may be amended or varied in accordance with amendments to the Act or the regulations.

Operations on these lands shall be conducted in accordance with The Oil and Gas Conservation Act and regulations.

Prior to the approval of any actions that may adversely affect Treaty or Aboriginal rights on any mineral disposition lands, the Ministry of Environment will be required to undertake consultations in accordance with the Government of Saskatchewan First Nation and Métis Consultation Policy Framework.

**Rental Fees:**

2016-04-01 to 2017-03-31 - Rent Paid

2017-04-01 to 2018-03-31 - Rent Paid

2018-04-01 to 2019-03-31 - Rent Paid

2019-04-01 to 2020-03-31 - Rent Paid



**Ministry of Energy and Resources Disposition Search**

**As of:** January 13, 2020

**Disposition Type:** Petroleum and Natural Gas Lease

**Disposition Number:** PN43589

**Origin:** Public Offering-264-390

**Effective Date:** August 11, 1998

**Primary Term:** 5 Years

**Term Commencement Date:** April 1, 1999

**Next Review Date:** March 31, 2020

**Disposition Status:** Active - Continued

**Grantor, Licensor, or Lessor, as the case may be:**

HER MAJESTY THE QUEEN in Right of the Province of Saskatchewan, as represented by the Minister of Energy and Resources

**Grantee, Licensee, or Lessee, as the case may be:**

TEINE ENERGY LTD. 100%

**Mineral Dispositions Lands and Interests Granted:**

Undivided 100% Crown Interest in Oil and Gas from Base Colorado Group to Base Mannville Group

SE, Section 32, Township 36, Range 25, West 3

SW, Section 32, Township 36, Range 25, West 3

NW, Section 32, Township 36, Range 25, West 3

LSD 10, Section 32, Township 36, Range 25, West 3

LSD 15, Section 32, Township 36, Range 25, West 3

LSD 16, Section 32, Township 36, Range 25, West 3

**Total Hectares in Disposition:**

244.326 hectares, more or less

**Additional Conditions: NONE**

**Restrictions: NONE**

**Instruments: NONE**

**Rights, Duties and Obligations:**

The rights to and interest of the holder of this Crown disposition are granted under The Crown Minerals Act (the Act) and the duties and obligations of the holder with respect to this Crown disposition, including but not restricted to immunity, royalties and rentals payable, right of entry, surrender and cancellation, shall be those described within the Act and any regulations under the Act, relating to this Crown disposition type, and the rights, interests, duties and obligations may be amended or varied in accordance with amendments to the Act or the regulations.

Operations on these lands shall be conducted in accordance with The Oil and Gas Conservation Act and regulations.

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**Rental Fees:**

2016-04-01 to 2017-03-31 - Rent Paid

2017-04-01 to 2018-03-31 - Rent Paid

2018-04-01 to 2019-03-31 - Rent Paid

2019-04-01 to 2020-03-31 - Rent Paid





**Ministry of Energy and Resources Disposition Search**

**As of:** January 13, 2020

**Disposition Type:** Petroleum and Natural Gas Lease

**Disposition Number:** PN43602

**Origin:** Public Offering-264-403

**Effective Date:** August 11, 1998

**Primary Term:** 5 Years

**Term Commencement Date:** April 1, 1999

**Next Review Date:** March 31, 2020

**Disposition Status:** Active - Continued

**Grantor, Licensor, or Lessor, as the case may be:**

HER MAJESTY THE QUEEN in Right of the Province of Saskatchewan, as represented by the Minister of Energy and Resources

**Grantee, Licensee, or Lessee, as the case may be:**

RICHELHOFF RESOURCES INC. 100%

**Mineral Dispositions Lands and Interests Granted:**

Undivided 100% Crown Interest in Oil and Gas from Top Surface to Base Mannville Group

LSD 10, Section 1, Township 37, Range 26, West 3

LSD 11, Section 1, Township 37, Range 26, West 3

**Total Hectares in Disposition:**

32.374 hectares, more or less

**Additional Conditions: NONE**

**Restrictions:**

A-Heritage Sensitive

**Instruments: NONE**

**Rights, Duties and Obligations:**

The rights to and interest of the holder of this Crown disposition are granted under The Crown Minerals Act (the Act) and the duties and obligations of the holder with respect to this Crown disposition, including but not restricted to immunity, royalties and rentals payable, right of entry, surrender and cancellation, shall be those described within the Act and any regulations under the Act, relating to this Crown disposition type, and the rights, interests, duties and obligations may be amended or varied in accordance with amendments to the Act or the regulations.

Operations on these lands shall be conducted in accordance with The Oil and Gas Conservation Act and regulations.

Prior to the approval of any actions that may adversely affect Treaty or Aboriginal rights on any mineral disposition lands, the Ministry of Environment will be required to undertake consultations in accordance with the Government of Saskatchewan First Nation and Métis Consultation Policy Framework.

**Rental Fees:**

2016-04-01 to 2017-03-31 - Rent Paid

2017-04-01 to 2018-03-31 - Rent Paid

2018-04-01 to 2019-03-31 - Rent Paid

2019-04-01 to 2020-03-31 - Rent Paid



**Ministry of Energy and Resources Disposition Search**

**As of:** February 12, 2020

**Disposition Type:** Petroleum and Natural Gas Lease

**Disposition Number:** PN49053

**Origin:** Public Offering-282-375

**Effective Date:** August 14, 2001

**Primary Term:** 5 Years

**Term Commencement Date:** April 1, 2002

**Next Review Date:** March 31, 2020

**Disposition Status:** Active - Continued

**Grantor, Licensor, or Lessor, as the case may be:**

HER MAJESTY THE QUEEN in Right of the Province of Saskatchewan, as represented by the Minister of Energy and Resources

**Grantee, Licensee, or Lessee, as the case may be:**

RICHELHOFF RESOURCES INC. 100%

**Mineral Dispositions Lands and Interests Granted:**

Undivided 100% Crown Interest in Oil and Gas from Top Surface to Base Mannville Group  
LSD 6, Section 30, Township 36, Range 25, West 3

**Total Hectares in Disposition:**

16.187 hectares, more or less

**Additional Conditions:** NONE

**Restrictions:** NONE

**Instruments:** NONE

**Rights, Duties and Obligations:**

The rights to and interest of the holder of this Crown disposition are granted under The Crown Minerals Act (the Act) and the duties and obligations of the holder with respect to this Crown disposition, including but not restricted to immunity, royalties and rentals payable, right of entry, surrender and cancellation, shall be those described within the Act and any regulations under the Act, relating to this Crown disposition type, and the rights, interests, duties and obligations may be amended or varied in accordance with amendments to the Act or the regulations.

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2017-04-01 to 2018-03-31 - Rent Paid

2018-04-01 to 2019-03-31 - Rent Paid

2019-04-01 to 2020-03-31 - Rent Paid



**Ministry of Energy and Resources Disposition Search**

**As of:** January 13, 2020

**Disposition Type:** Petroleum and Natural Gas Lease

**Disposition Number:** PN67236

**Origin:** Public Offering-347-108

**Effective Date:** June 4, 2012

**Primary Term:** 5 Years

**Term Commencement Date:** April 1, 2013

**Next Review Date:** March 31, 2020

**Disposition Status:** Active - Continued

**Grantor, Licensor, or Lessor, as the case may be:**

HER MAJESTY THE QUEEN in Right of the Province of Saskatchewan, as represented by the Minister of Energy and Resources

**Grantee, Licensee, or Lessee, as the case may be:**

RICHELHOFF RESOURCES INC. 100%

**Mineral Dispositions Lands and Interests Granted:**

Undivided 100% Crown Interest in Oil and Gas from Top Surface to Base Mannville Group  
LSD 9, Section 32, Township 36, Range 25, West 3

**Total Hectares in Disposition:**

16.187 hectares, more or less

**Additional Conditions: NONE**

**Restrictions:**

K-Offset Commitment

**Instruments:**

Registered Date: May 11, 2017    Instrument Number:                    Instrument Type: Security Notice  
254314

Description: BY: Richelhoff Resources Inc. TO: Luseland  
Credit Union Limited, 607 Grand Avenue, P.O. Box 518,  
Luseland, SK S0L 2A0. A specified interest in the disposition.

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**RICHELHOFF RESOURCES INC.  
NON-CORE PROPERTY DIVESTITURE**



# **OPERATING INCOME STATEMENTS**

**Bid Deadline: 12:00 pm March 19, 2020**



Richelhoff Resources Inc.

Section 32-36-25W3 - Market Property

Updated: Jan 27/20

Well Location	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>111/02-32-36-25W3</b>												
Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,771.90
Expenses	9.47	696.43	3,282.97	12.53	2.23	400.00	984.70	2.23	12.50	2.23	16.94	12.19
Total Well Income/Loss	-9.47	-696.43	-3,282.97	-12.53	-2.23	-400.00	-984.70	-2.23	-12.50	-2.23	-16.94	15,759.71
<b>111/06-30-36-25W3</b>												
Revenue	0.00	0.00	0.00	0.00	0.00	13,648.38	856.78	0.00	0.00	0.00	0.00	3,984.48
Expenses	0.00	1,150.00	0.00	3,256.65	254.40	2,750.00	7,487.03	0.00	230.94	0.00	0.00	0.00
Total Well Income/Loss	0.00	-1,150.00	0.00	-3,256.65	-254.40	10,898.38	-6,630.25	0.00	-230.94	0.00	0.00	3,984.48
<b>111/06-32-36-25W3</b>												
Revenue	26,038.08	12,399.50	31,065.42	15,084.07	33,487.34	14,419.81	30,283.81	33,482.39	15,934.68	30,883.07	13,336.26	23,491.83
Expenses	3,581.77	4,764.54	5,965.45	5,805.67	5,921.21	3,775.70	16,137.54	8,320.14	4,887.53	6,109.68	7,552.00	2,795.94
Total Well Income/Loss	22,456.31	7,634.96	25,099.97	9,278.40	27,566.13	10,644.11	14,146.27	25,162.25	11,047.15	24,773.39	5,784.26	20,695.89
<b>131/06-33-36-25W3</b>												
Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,739.33
Expenses	9.47	9,444.21	2.99	2,887.53	2.23	400.00	1,404.70	2.23	12.50	939.73	976.94	12.19
Total Well Income/Loss	-9.47	-9,444.21	-2.99	-2,887.53	-2.23	-400.00	-1,404.70	-2.23	-12.50	-939.73	-976.94	2,727.14
<b>111/07-32-36-25W3</b>												
Revenue	26,852.77	8,233.00	0.00	8,795.61	0.00	0.00	16,410.59	0.00	0.00	0.00	3,500.28	0.00
Expenses	9,253.07	5,582.52	947.67	14,695.21	13,351.53	322.78	4,530.95	2,369.90	423.64	2.23	6,053.09	1,008.39
Total Well Income/Loss	17,599.70	2,650.48	-947.67	-5,899.60	-13,351.53	-322.78	11,879.64	-2,369.90	-423.64	-2.23	-2,552.81	-1,008.39
<b>111/08-32-36-25W3</b>												
Revenue	0.00	0.00	0.00	9,453.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,458.75
Expenses	259.47	2,088.30	2.97	16,430.79	2.23	76.28	1,957.79	2.23	12.50	2.23	197.14	12.19
Total Well Income/Loss	-259.47	-2,088.30	-2.97	-6,977.56	-2.23	-76.28	-1,957.79	-2.23	-12.50	-2.23	-197.14	3,446.56
<b>192/(2C12-33)4A9-32-36-25W3</b>												
Revenue	12,562.02	9,366.29	30,955.39	8,138.00	36,869.90	4,272.54	13,873.21	16,404.12	7,983.77	20,026.51	18,183.77	11,400.04
Expenses	1,276.48	3,681.83	6,339.93	5,874.96	3,454.07	2,743.32	10,155.22	1,959.08	1,929.42	6,454.42	6,409.02	2,012.44
Total Well Income/Loss	11,285.54	5,684.46	24,615.46	2,263.04	33,415.83	1,529.22	3,717.99	14,445.04	6,054.35	13,572.09	11,774.75	9,387.60
<b>141/10-01-37-26W3</b>												
Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.67
Expenses	0.00	0.00	0.00	56.66	1.88	0.00	37.00	0.00	1,041.63	0.00	2,275.00	0.00
Total Well Income/Loss	0.00	0.00	0.00	-56.66	-1.88	0.00	-37.00	0.00	-1,041.63	0.00	-2,275.00	27.67
<b>111/10-32-36-25W3</b>												
Revenue	17,745.74	0.00	0.00	0.00	0.00	0.00	6,821.27	0.00	0.00	0.00	0.00	9,850.52
Expenses	21,904.18	127.97	244.07	103.33	2.23	0.00	2,930.26	994.23	63.24	2.23	197.14	2,462.19
Total Well Income/Loss	-4,158.44	-127.97	-244.07	-103.33	-2.23	0.00	3,891.01	-994.23	-63.24	-2.23	-197.14	7,388.33
<b>141/11-01-37-26W3</b>												
Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	332.04
Expenses	0.00	0.00	0.00	4,901.61	0.00	0.00	148.00	0.00	1,053.25	0.00	0.00	0.00
Total Well Income/Loss	0.00	0.00	0.00	-4,901.61	0.00	0.00	-148.00	0.00	-1,053.25	0.00	0.00	332.04
<b>121/11-32-36-25W3</b>												
Revenue	5,450.10	0.00	0.00	26,633.45	3,119.47	0.00	0.00	7,736.58	0.00	9,407.08	11,099.44	8,217.99
Expenses	4,920.28	1,353.17	387.45	1,491.97	-33.77	147.14	24,190.97	4,253.92	6,172.75	2,910.66	3,300.92	1,913.37
Total Well Income/Loss	529.82	-1,353.17	-387.45	25,141.48	3,153.24	-147.14	-24,190.97	3,482.66	-6,172.75	6,496.42	7,798.52	6,304.62
<b>141/12-32-36-25W3</b>												
Revenue	21,887.55	9,699.61	0.00	5,014.32	7,216.13	3,115.39	10,643.82	9,759.01	0.00	15,207.73	10,253.31	11,012.66
Expenses	10,365.36	2,328.59	1,430.01	1,760.27	1,210.32	3,003.94	4,577.08	4,655.60	1,133.60	3,111.04	4,560.14	3,768.97
Total Well Income/Loss	11,522.19	7,371.02	-1,430.01	3,254.05	6,005.81	111.45	6,066.74	5,103.41	-1,133.60	12,096.69	5,693.17	7,243.69
<b>Total Monthly Revenue</b>	110,536.26	39,698.40	62,020.81	73,118.68	80,692.84	35,456.12	78,889.48	67,382.10	23,918.45	75,524.39	56,373.06	90,287.21
<b>Total Monthly Expenses</b>	51,579.55	31,217.56	18,603.51	57,277.18	24,168.56	13,619.16	74,541.24	22,559.56	16,973.50	19,534.45	31,538.33	13,997.87
<b>Total Monthly Net Income/Loss</b>	58,956.71	8,480.84	43,417.30	15,841.50	56,524.28	21,836.96	4,348.24	44,822.54	6,944.95	55,989.94	24,834.73	76,289.34
												418,287.33

Net Income

Please Note: At time of running this report, not all of December invoices/expenses have been received.



**RICHELHOFF RESOURCES INC.  
NON-CORE PROPERTY DIVESTITURE**



**LMR**

**Bid Deadline: 12:00 pm March 19, 2020**

SURF Location	BTM Location	Licence	Area	Well Status	Well Type	Oil Value	Gas Value	Deemed Asset	Abandonment Liability	Reclamation Liability
02-32-036-25W3	02-32-036-25W3	06H113	2	SUSPENDED	Oil Well	\$ -	\$ -	\$ -	\$ 20,100.00	\$ 22,200.00
06-32-036-25W3	06-32-036-25W3	04K168	2	ACTIVE	Oil Well	\$ 381,731.45	\$ 25,434.41	\$ 407,165.86	\$ 20,100.00	\$ 22,200.00
07-32-036-25W3	07-32-036-25W3	06F222	2	ACTIVE	Oil Well	\$ 49,476.26	\$ 4,286.30	\$ 53,762.56	\$ 20,100.00	\$ 22,200.00
08-32-036-25W3	08-32-036-25W3	06F215	2	SUSPENDED	Oil Well	\$ 8,581.25	\$ 673.06	\$ 9,254.31	\$ 20,100.00	\$ 22,200.00
10-32-036-25W3	10-32-036-25W3	04K170	2	ACTIVE	Oil Well	\$ 4,781.65	\$ 425.09	\$ 5,206.74	\$ 20,100.00	\$ 22,200.00
11-32-036-25W3	11-32-036-25W3	98I060	2	ACTIVE	Oil Well	\$ 64,538.14	\$ 3,400.70	\$ 67,938.84	\$ 20,100.00	\$ 22,200.00
12-32-036-25W3	12-32-036-25W3	05B248	2	ACTIVE	Oil Well	\$ 131,757.91	\$ 8,643.45	\$ 140,401.36	\$ 20,100.00	\$ 22,200.00
06-33-036-25W3	06-33-036-25W3	06D199	2	SUSPENDED	Oil Well	\$ -	\$ -	\$ -	\$ 20,100.00	\$ 22,200.00
12-33-036-25W3	09-32-036-25W3	13E022	2	ACTIVE	Oil Well	\$ 249,973.54	\$ 16,897.23	\$ 266,870.77	\$ 20,100.00	\$ 22,200.00
06-30-036-25W3	06-30-036-25W3	05C158	2	SUSPENDED	Oil Well	\$ -	\$ -	\$ -	\$ 20,100.00	\$ 22,200.00
10-01-037-26W3	10-01-037-26W3	04L283	2	SUSPENDED	Oil Well	\$ 44.69	\$ -	\$ 44.69	\$ 20,100.00	\$ 22,200.00
11-01-037-26W3	11-01-037-26W3	04C252	2	SUSPENDED	Oil Well	\$ -	\$ -	\$ -	\$ 20,100.00	\$ 22,200.00
<b>TOTAL</b>						<b>\$ 890,884.89</b>	<b>\$ 59,760.24</b>	<b>\$ 950,645.13</b>	<b>\$ 241,200.00</b>	<b>\$ 266,400.00</b>

<b>Assets</b>	<b>\$ 950,645.13</b>
<b>Liabilities</b>	<b>\$ 507,600.00</b>
<b>LMR</b>	<b>1.87</b>