



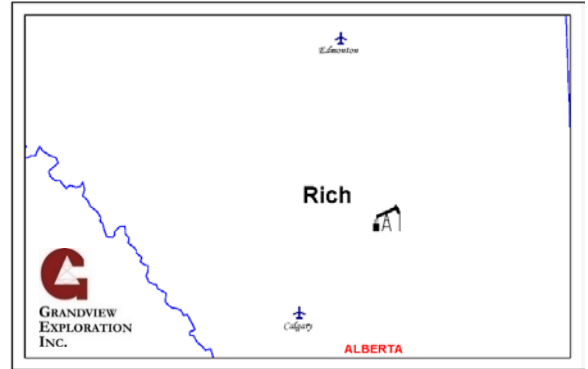
**GRANDVIEW
EXPLORATION
INC.**

OVERVIEW INFORMATION

**Strategic Alternatives Process:
70 bbl/d Medium Sweet Oil, 100% Operated
Rich Area, Central Alberta**



Grandview Exploration Inc. (“Grandview” or the “Company”) has engaged **Sayer Energy Advisors** to assist it with a strategic alternatives process. Grandview would entertain offers for its working interests in the *Rich* area of Alberta (the “Property”) or offers for the shares of the Company. Grandview is a privately-held company with a small number of shareholders.



Grandview had approximately \$9.2 million in unused Canadian income tax pools as of December 31, 2020, with no conventional bank debt. Grandview has an LMR ratio of 2.29 with a net deemed asset value of \$1.3 million (deemed assets of \$2.3 million and deemed liabilities of \$1.0 million) as at February 5, 2022.

The *Rich* property consists of a 100% owned and operated, sweet, medium gravity oil pool which is defined by long-life, low-decline production. The Property has low operating costs, strong netbacks, year-round access, various P&NG rights held by production to basement, no competitive drainage and multiple zone potential.

Current production from the Property is approximately 70 barrels of oil per day. The Company has an extensive reservoir simulation including a water/surfactant polymer flood which would increase the recovery factor in the pool to 23%-46% of the 33 million barrels of oil originally in place. As of January 31, 2022, Grandview has remaining C* royalty reductions of \$5.9 million associated with the well *Grandview Xp Hz 103 Rich 02/09-25-034-21W4/0*.

Grandview is forecasting net operating income on a proved developed producing basis to be \$1,600,000 in 2022.

Additional corporate and technical information relating to the Company will be available to parties that execute a confidentiality agreement.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting proposals relating to this process until **12:00 pm on Thursday, April 14, 2022**.

Timeline		
Week of March 7, 2022		Preliminary Information Distributed
Week of March 14, 2022		Data Room Opens
April 14, 2022	12:00 noon	Bid Deadline
April 1, 2022		Effective Date
May 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 proposals from interested parties until noon on Thursday, April 14, 2022.



Rich Reserves

Sproule Associates Limited (“Sproule”) prepared an independent reserves evaluation of the Rich property as part of Grandview’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2021 using Sproule’s December 31, 2021 forecast pricing. **The numbers quoted below are preliminary as the Sproule Report has not been finalized.**

Sproule estimates that, as of December 31, 2021, the Rich property contained remaining proved plus probable reserves of 910,000 barrels of oil with an estimated net present value of \$18.1 million using forecast pricing at a 10% discount.

	Sproule Associates Limited as of December 31, 2021				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	365	0	0	365	\$11,425	\$8,667	\$6,981
Proved Undeveloped	250	0	0	250	\$6,134	\$4,091	\$2,905
Total Proved	615	0	0	615	\$17,559	\$12,758	\$9,886
Probable	295	0	0	295	\$8,325	\$5,390	\$3,851
Total Proved Plus Probable	910	0	0	910	\$25,884	\$18,148	\$13,737

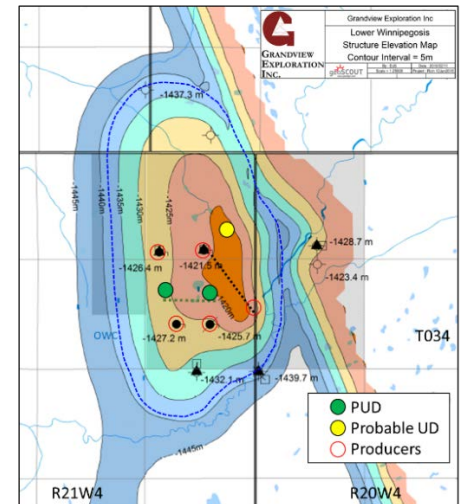
The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside 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 Sproule Report recognizes two proven undeveloped vertical infill locations with 250,000 barrels of oil and proved plus probable reserves of 320,000 barrels of oil.

It was concluded that a horizontal drilling location replacing the two vertical proven undeveloped locations in the northwest quarter of Section 25-034-21W4 would result in equal reserves.

In addition, the Sproule report also recognizes one probable undeveloped location with 125,000 barrels of oil.

The reserve life index for proved developed producing reserves is 14.3 years, total proved reserves is 24.0 years and for total proved plus probable is 35.6 years. Cumulative production from the pool to date is approximately 458,000 barrels of oil, which is 1.5% of the original oil in place.



Rich LMR as of February 5, 2022

As of February 5, 2022, the Rich property had a net deemed asset value of \$1.3 million (deemed assets of \$2,267,286 and deemed liabilities of \$988,801), with an LMR ratio of 2.29.

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR
\$2,267,286	\$988,801	\$1,278,485	2.29

The Company has a total of five producing wells with no suspended wells requiring immediate abandonment.





Rich Property

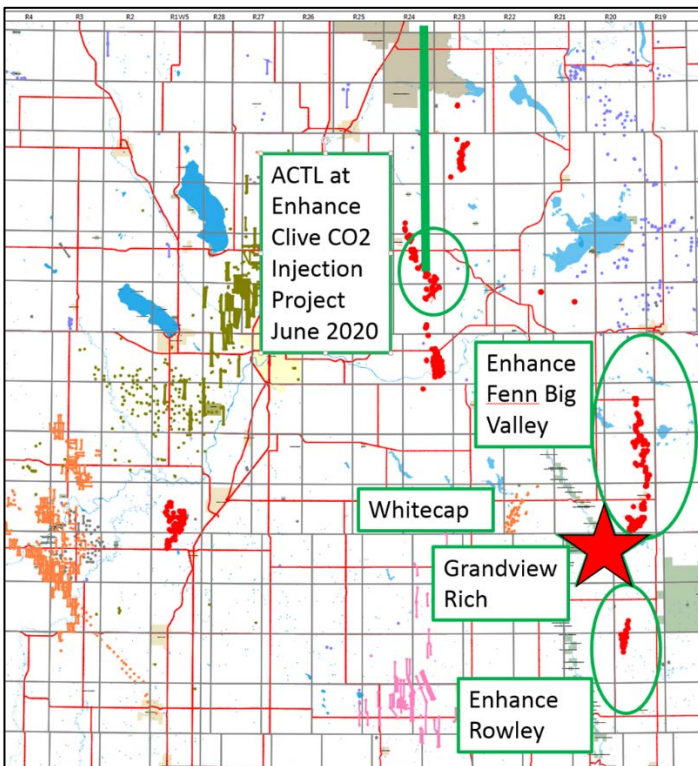
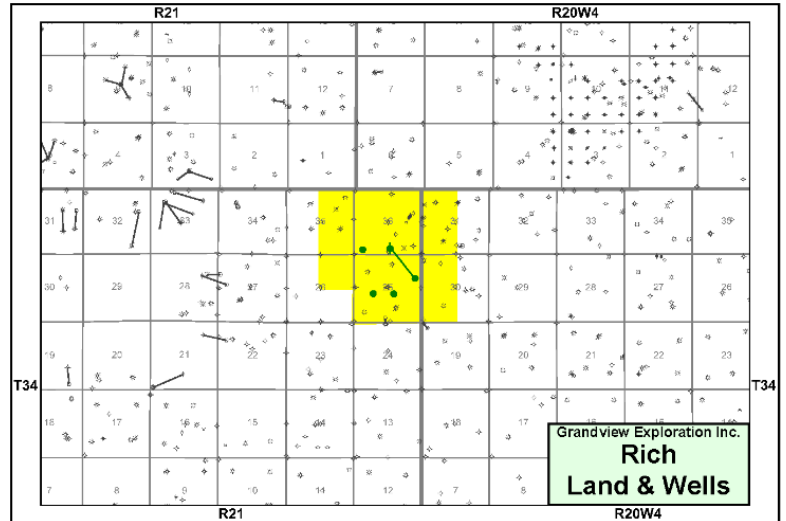
Township 34, Range 20-21 W4

At *Rich*, Grandview has operated the pool since 2007 and holds a 100% working interest in 3.75 sections of land which has been proven to be productive for medium gravity oil from the Winnipegosis Formation.

The Company has four vertical wells and one horizontal well on its lands at *Rich*. The Company drilled the horizontal well *Grandview Xp Hz 103 Rich 02/09-25-034-21W4/0* in September 2018 and completed it with multi-stage (28) frac with 1,680 m³ of 20% HCl acid incorporating the sliding sleeve system.

The Company's main prospect at *Rich* is medium gravity (23° API) oil in the Winnipegosis Formation. The *Winnipegosis 'A' Pool* on Grandview's land is an oil-bearing dolomitized carbonate grainstone found at a depth of approximately 2,250 metres.

The Winnipegosis reservoir was cored in three wells at *Rich*. Grandview estimates the *Winnipegosis 'A' Pool* has produced only 1.5% of the original oil in place to date.



The *Rich* property is situated within the Duvernay East Shale Basin and lies between the Fenn Big Valley and Rowley areas. There are several companies with infrastructure and operations offsetting Grandview's interests in the area including **Artis Exploration Ltd.**, **Ember Resources Inc.**, **Enhance Energy Inc.**, **InPlay Oil Corp.** and **Whitecap Resources Inc.**

Grandview has identified waterflood potential in the Winnipegosis at *Rich* and commissioned **Baker Hughes Company** under the supervision of Mr. Richard Baker to complete a waterflood study on the Property.

The Property is suitable for future waterflood applications, blue hydrogen applications, lithium from formation water (study underway by the **Alberta Energy Regulator**) and carbon capture applications.

As shown on the adjacent map, the *Rich* property identified by the red star lies directly south of Enhance's active CO₂ injection program at Clive and is between Enhance's two other projects awaiting the Alberta Carbon Trunk Line.





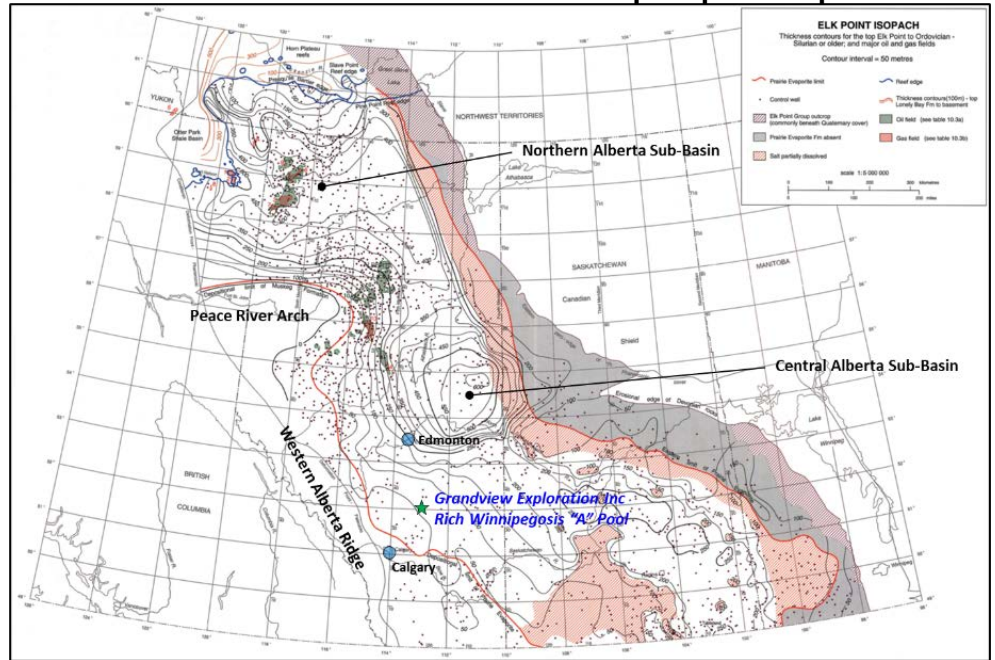
Geology

The Company has recognized original oil in place in the *Winnipegosis 'A' Pool* to be approximately 33 million barrels by material balance techniques, of which approximately 1.5% (458,000 barrels) has been produced to date.

Winnipegosis Grainstone Reservoir

In the *Rich* area in central Alberta there is a unique Winnipegosis oil pool in which the oil production is derived within a shallow shelf platform which created reservoirs in medium to high energy environments producing grainstones rather than the typical Keg River pinnacle reefs found in northwest Alberta and southeastern Saskatchewan. The top seal for the reservoir is the Prairie Evaporite salt which is a highly effective seal. Pools in the *Senex* area have similar geology and numerous pools were thoroughly analyzed in the waterflood analogue evaluation.

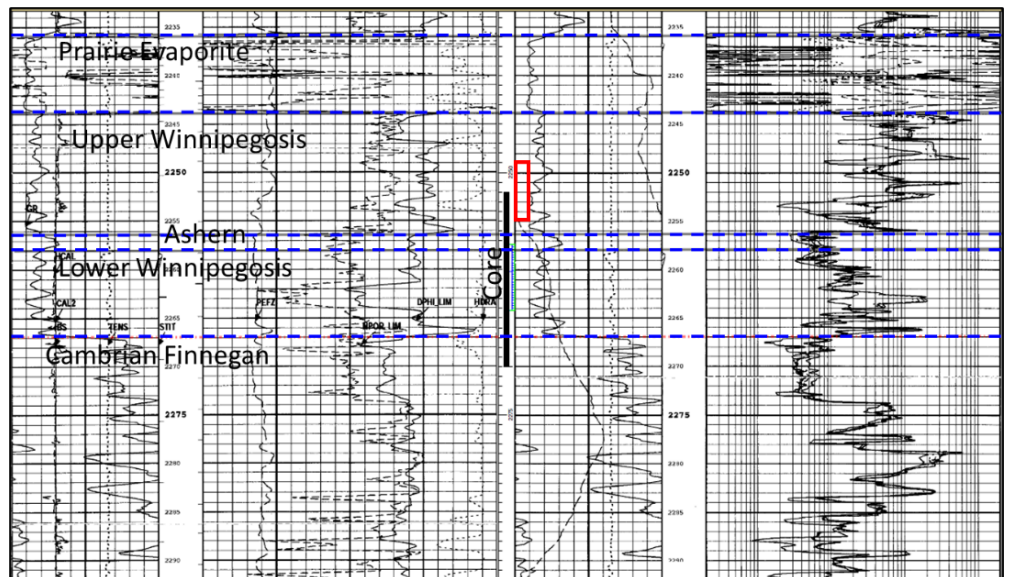
Middle Devonian Elk Point Group Isopach Map



Grandview XP Rich 100/04-36-034-21W4/0 – Winnipegosis Formation Type Log

There have been three cores cut over the Winnipegosis reservoir displaying excellent reservoir characteristics. Porosities are in the 10%-29% range with permeabilities from 5 mD to 853 mD. Additional petrophysical thin section and drill cutting work was done on all three cored wells.

The Company's reservoir in the Winnipegosis Formation in the *Grandview XP Rich 100/04-36-034-21W4/0* well is indicated in the offsetting logs.



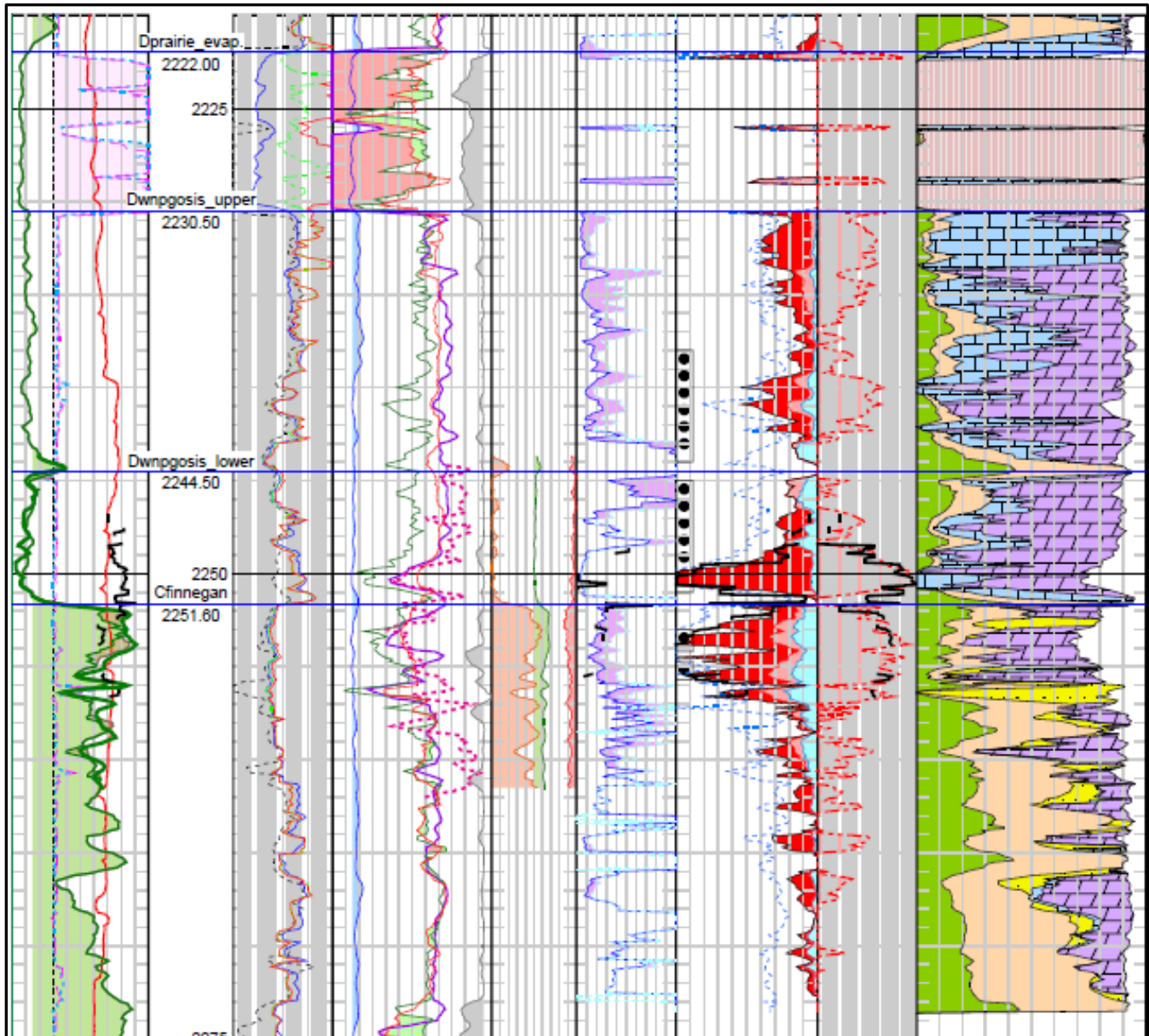


Cambrian Finnegan Reservoir

The Cambrian Finnegan clean sandstone reservoir is a high-quality reservoir with 25% porosity and over 50 mD of permeability. The zone was completed for oil production in the 2-36-034-21W4/0 vertical well and the 9-25-034-21W4/0 horizontal well. The equivalent zone was encountered in three other well bores and a petrophysical evaluation was completed which generated the net pay map of porosities greater than 7%.

The Finnegan Formation is in communication with the overlying Winnipegosis carbonate and shares the same pressure regime as the *Winnipegosis* 'A' Pool as well as the same structural trap.

**Grandview XP Rich 100/02-36-034-21W4/0 –
Finnegan Formation Type Log**





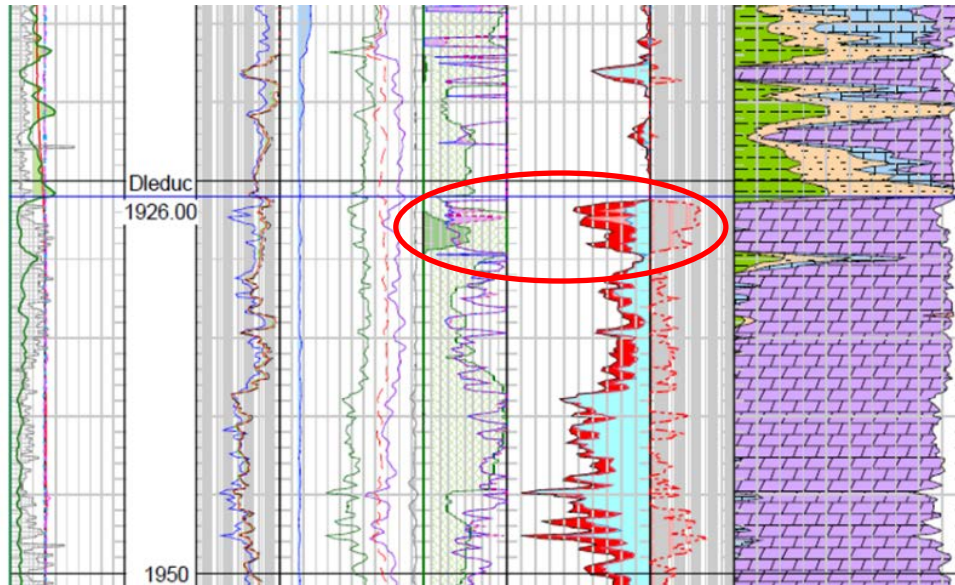
Additional prospective zones

Additional prospective zones include upside of between 23.1 to 49.6 million barrels of original oil in place with 5.3 - 7.55 million barrels of original oil in place found in **bypassed light oil prospects** in the Wabamun and Leduc formations which directly overlay the *Winnipegosis 'A' Pool*.

Leduc Formation

The Leduc light oil prospect is anchored by the strong oil and natural gas show pay in the 4-36 wellbore and contains 1.3-1.95 million barrels of original oil in place. This light oil prospect directly overlies the *Winnipegosis 'A' Pool*. This separate feature is 1,300 metres away from the Rumsey 9-36-034-21W4 discovery well.

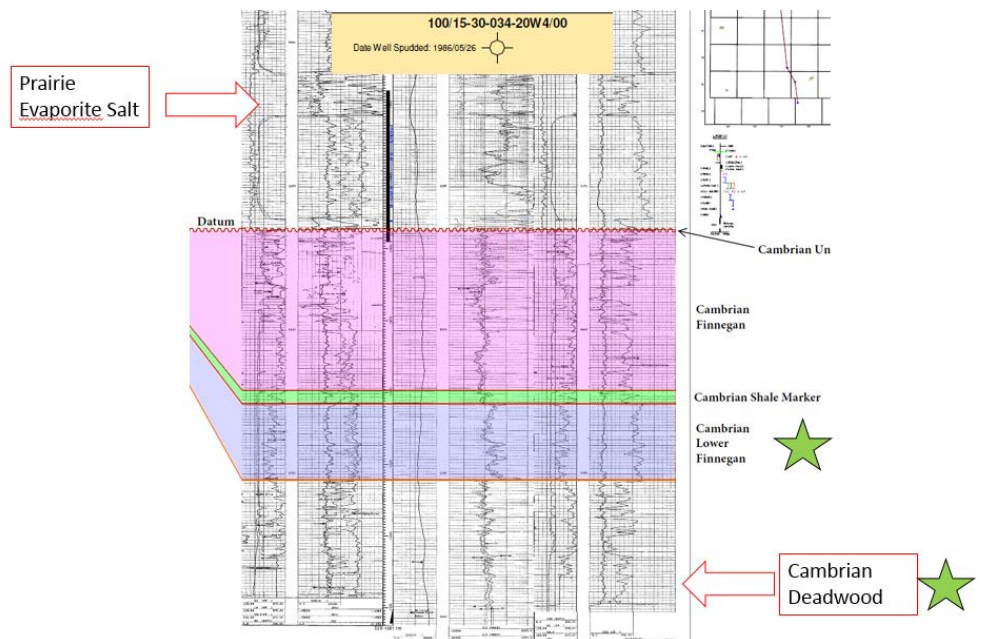
GrandviewXP Rich 100/04-36-034-21W4/0 – Leduc Formation Type Log



Cambrian Lower Finnegan and Deadwood Reservoirs

These exploration targets directly underlie the *Winnipegosis 'A' Pool* and are separated by overlying tight shales. The reservoir is identical to the producing Cambrian Finnegan reservoir. These exploration targets can be tested by the 14-25 *Winnipegosis* development well by drilling an additional 160 metres.

The oil originally in place for these two Cambrian oil exploratory targets is 17.8 - 42.05 million barrels. These prospects have strong class I amplitude versus offset (“AVO”) support for oil charge.





Winnipegosis 'A' Pool Waterflood Evaluation

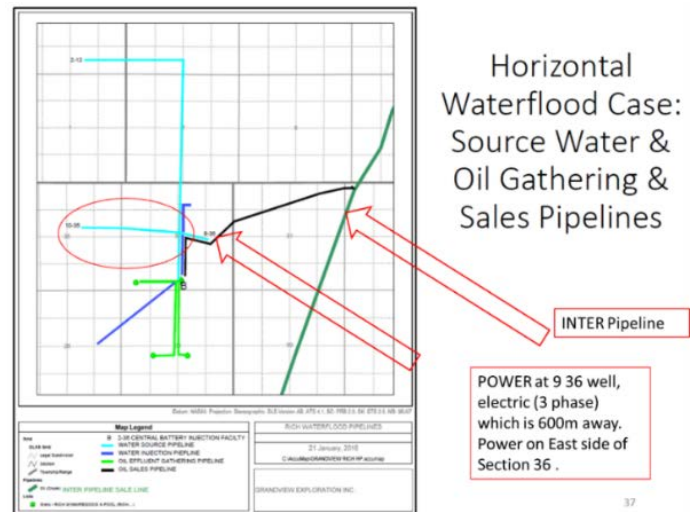
Grandview has been the operator of the *Winnipegosis 'A' Pool* since 2007 and has carried out a thorough waterflood evaluation. Through material balance techniques, the oil originally in place in the pool is calculated to be 33 million barrels of oil. Cumulative production from the pool to date is approximately 458,000 barrels, which represents approximately 1.5% of the oil originally in place.

The Company also had an evaluation done by Sproule in 2016 which supports that the *Rich Winnipegosis 'A' Pool* would be a good candidate for an implementation of a waterflood.

The reservoir simulation estimates a waterflood recovery factor between 23%-26%. Additionally, a surfactant polymer coreflood with analog sweep calculations indicate an incremental 13%-20% recovery factor. The Company also believes there is potential to use surface water as a source for the waterflood.

Extensive technical studies were carried out such as the reservoir simulation by Baker Hughes and water injectivity and permeability regain analysis as well as polymer injectivity and waterflood evaluation done by Surtek (Colorado).

Additionally, seven analogue waterflood pools in the *Senex* area of Alberta and one waterflood pool in the *Cantuar Shaunavon* pool were analyzed.



All of these investigations support the validity of implementing a successful waterflood scheme which could lead to a recovery factor of 23%-26% of the original oil in place with a further 13%-20% if a surfactant polymer flood was initiated, resulting in seven million barrels of recoverable reserves.

Rich Seismic

Grandview has a licensed copy of the Rumsey/Big Valley 2011 3D owned by **Divestco Inc.** over its lands at *Rich*. Grandview has a change of control option in place on the 3D for a sale of the Property or the Company. Additionally, Grandview has 8.2 kilometres of proprietary 2D data shot in 2010, resulting in 5D interpolation of 3D of 4.3 km².

The Company has done extensive geophysical analysis of the Rumsey/Big Valley 3D. AVO analysis was successfully calibrated and used to differentiate hydrocarbon charge within the Winnipegosis reservoir from non-hydrocarbon and non-reservoir. AVO analysis was also carried out for the Leduc Formation and the large exploration oil targets within the Cambrian formations directly underlying the Winnipegosis pool.

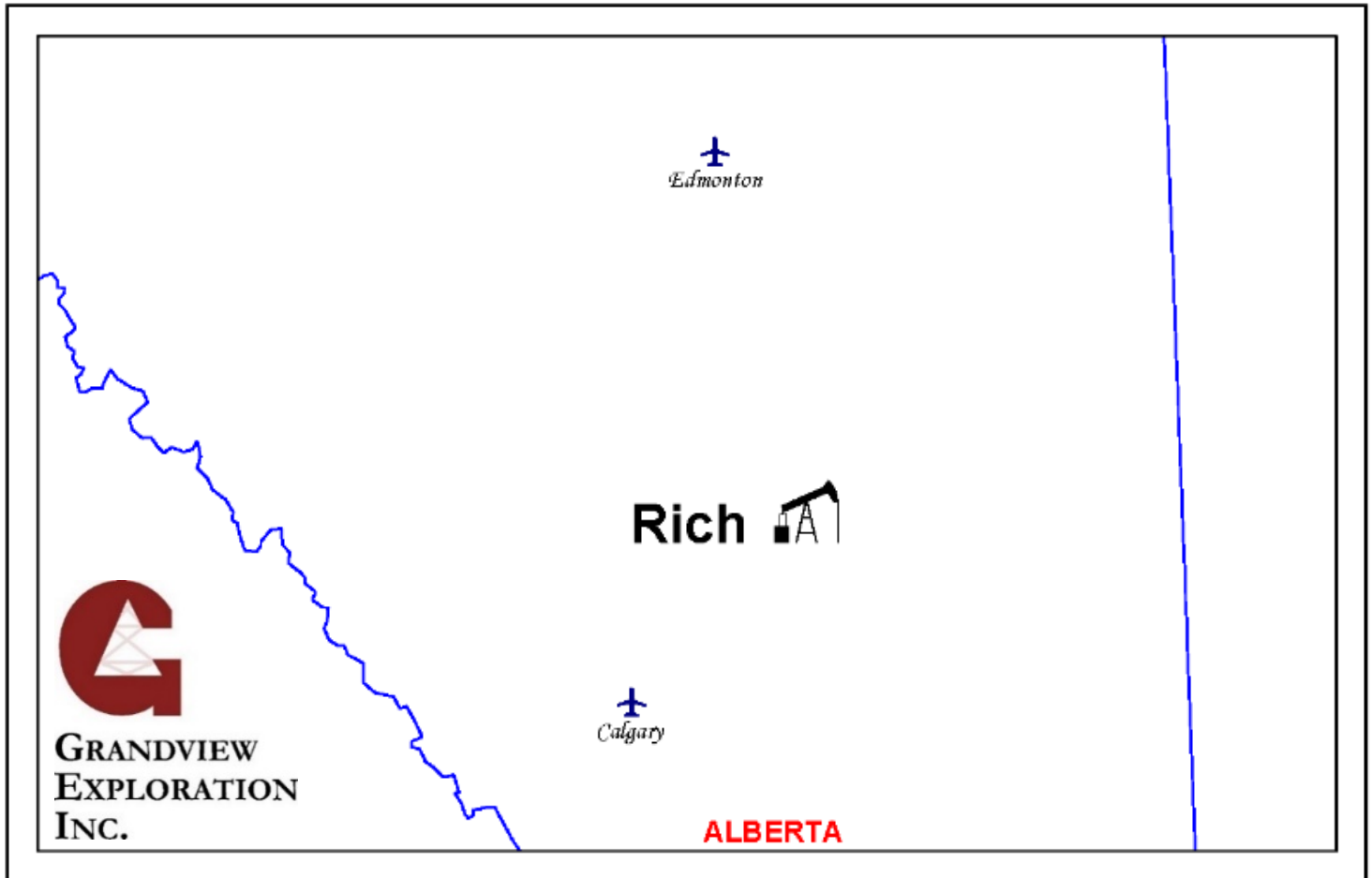
Other Interests

In addition to the Company's interests at *Rich*, Grandview holds a 2.5% non-operated working interest in the non-producing natural gas well *Long Run Kerrobert 21/15-23-041-24W3/0* located in the Kerrobert area of Saskatchewan.





Grandview Exploration Inc. Strategic Alternatives Process Winter 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 (brye@sayeradvisors.com) or fax (403.266.4467).

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

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





Overview

Grandview Exploration Inc. (“Grandview” or the “Company”) has engaged **Sayer Energy Advisors** to assist it with a strategic alternatives process. Grandview would entertain offers for its working interests in the *Rich* area of Alberta (the “Property”) or offers for the shares of the Company. Grandview is a privately-held company with a small number of shareholders.

Grandview had approximately \$9.2 million in unused Canadian income tax pools as of December 31, 2020, with no conventional bank debt and an LMR ratio of 2.29 with a net deemed asset value of \$1.3 million (deemed assets of \$2.3 million and deemed liabilities of \$1.0 million) as at February 5, 2022. Additional corporate information relating to the Company will be available to parties that execute a confidentiality agreement.

The *Rich* property consists of a 100% owned and operated, sweet, medium gravity oil pool which is defined by long-life, low-decline production. The Property has low operating costs, strong netbacks, year-round access, various P&NG rights held by production to basement, no competitive drainage and multiple zone potential. The Company believes the Winnipegosis ‘A’ Pool to be a repeatable play and is currently the only producing pool from this formation in central Alberta.

Current production from the Property is approximately 70 barrels of oil per day.

Grandview is forecasting net operating income on a proved developed producing basis to be \$1,600,000 in 2022.

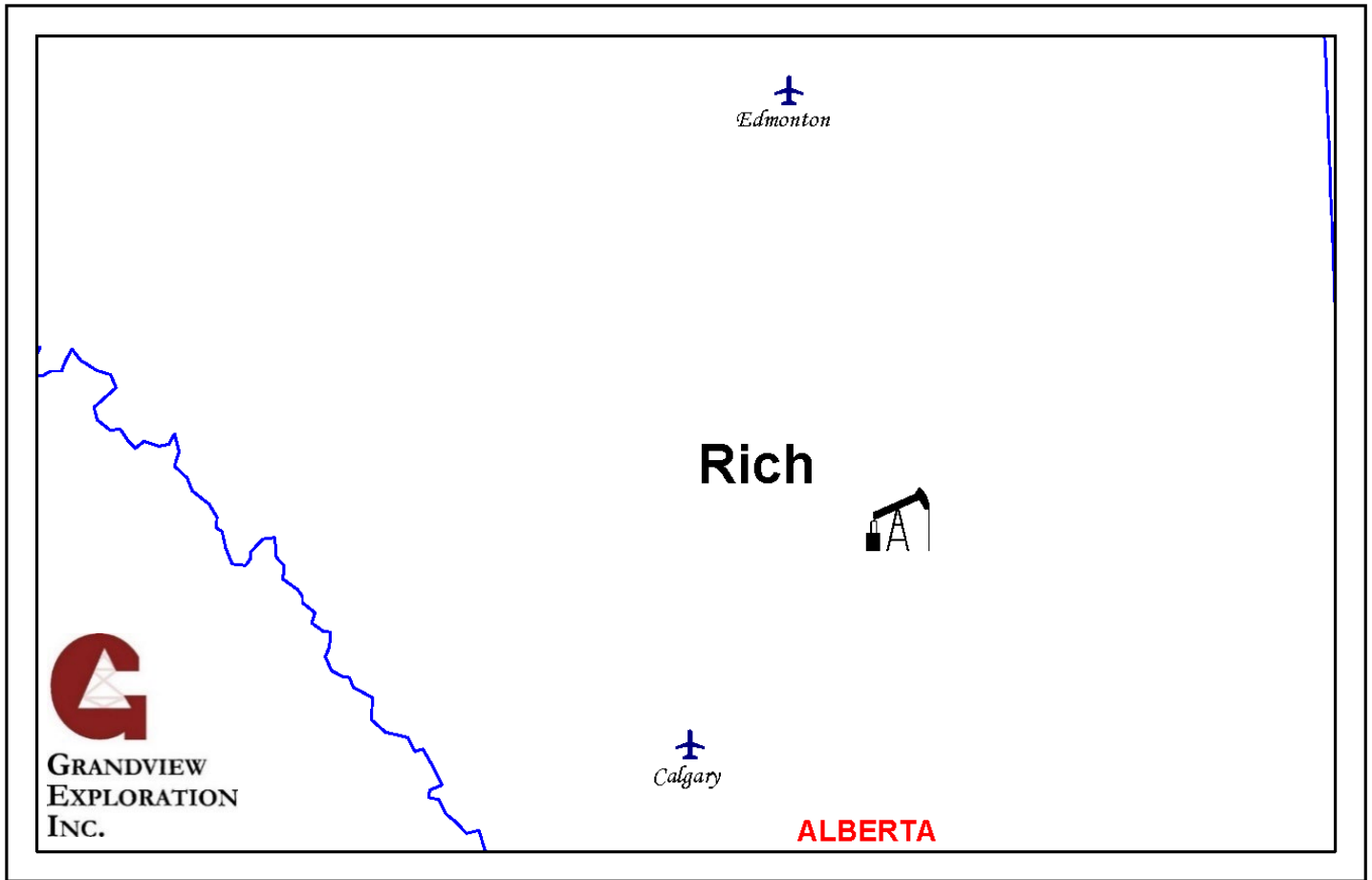
The Company has an extensive reservoir simulation including a water/surfactant polymer flood which would increase the recovery factor in the pool to 23%-46% of the 33 million barrels of oil originally in place.

As of January 31, 2022, Grandview has remaining C* royalty reductions of \$5.9 million associated with the well *Grandview Xp Hz 103 Rich 02/09-25-034-21W4/0*.

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Overview Map Showing Location of the Divestiture Property





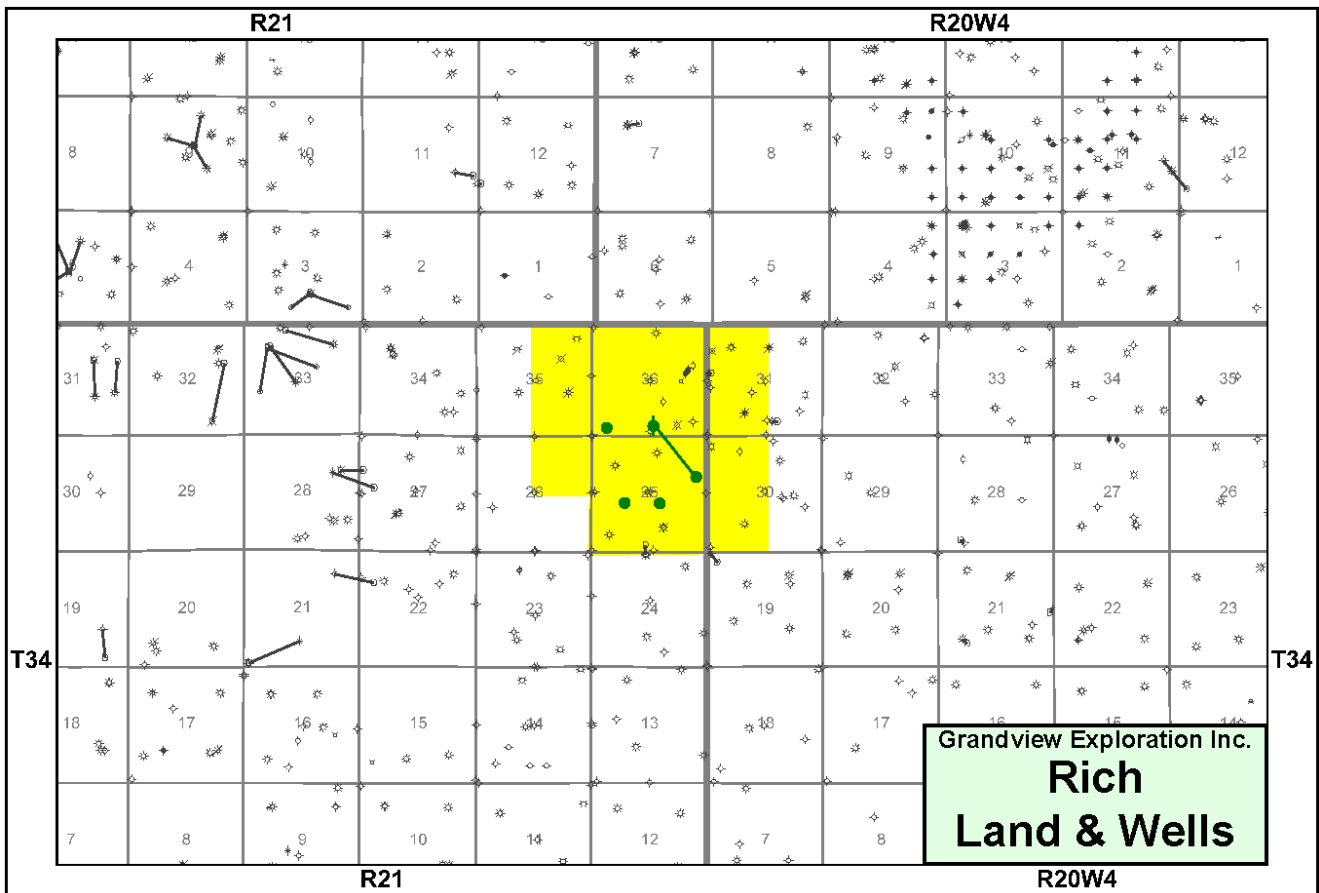
Rich Property

Township 34, Range 20-21 W4

At *Rich*, Grandview operates and holds a 100% working interest in 3.75 sections of land which has been proven to be productive for medium oil from the Winnipegosis Formation. The Company has four vertical wells and one horizontal well on its lands at *Rich*. The Company drilled the horizontal well *Grandview Xp Hz 103 Rich 02/09-25-034-21W4/0* in September 2018 and completed it with multi-stage (28) acid frac with 1,680 m³ of 20% HCl utilizing sliding sleeve system.

The Company's main prospect at *Rich* is medium gravity (23° API) oil in the Winnipegosis Formation. The *Winnipegosis 'A' Pool* on Grandview's land is an oil-bearing dolomitized carbonate grainstone found at a depth of approximately 2,250 metres. The Winnipegosis reservoir was cored in three wells at *Rich*. Grandview estimates the *Winnipegosis 'A' Pool* has produced only 1.5% of the original oil in place to date.

The *Rich* property is situated within the Duvernay East Shale Basin and lies between the Fenn Big Valley and Rowley areas. There are several companies with infrastructure and operations offsetting Grandview's interests in the area including **Artis Exploration Ltd.**, **Ember Resources Inc.**, **Enhance Energy Inc.**, **InPlay Oil Corp.** and **Whitecap Resources Inc.**



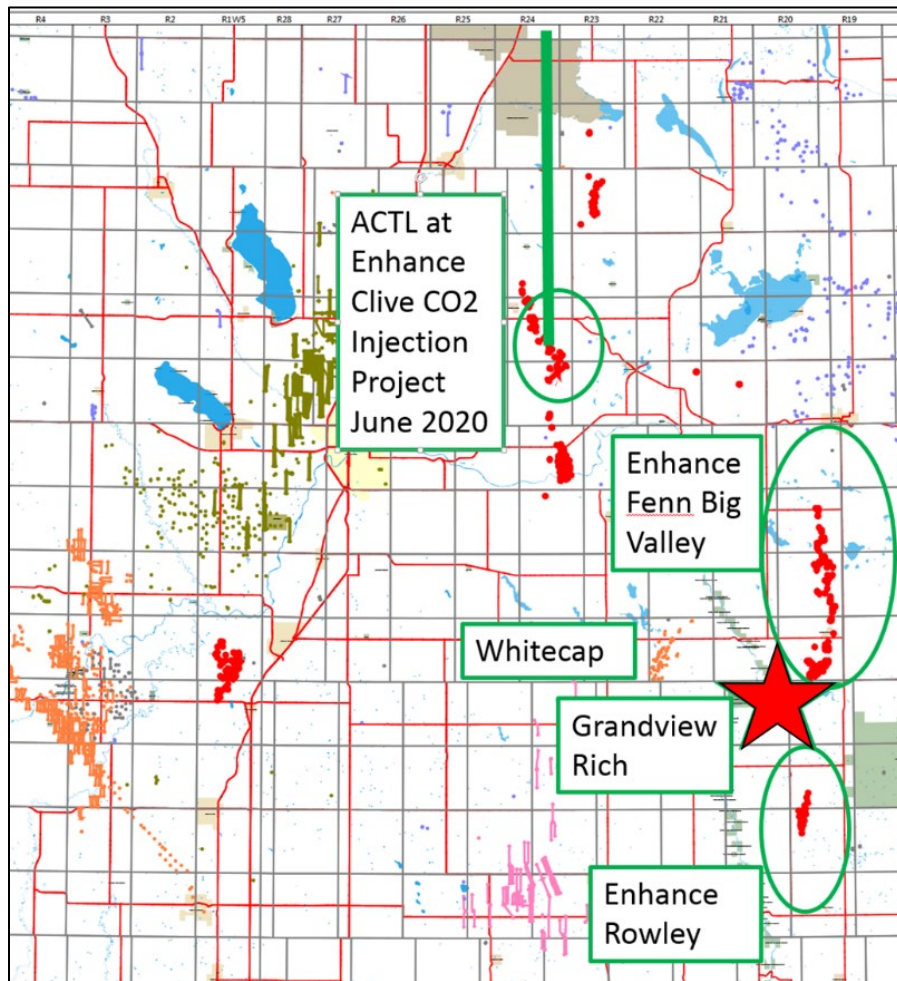
Grandview has identified waterflood potential in the Winnipegosis at *Rich* and commissioned **Baker Hughes Company**, under the supervision of Mr. Richard Baker, to complete a thorough waterflood study on the Property. The study will be provided to parties that execute a confidentiality agreement. The Company also had an evaluation done by Sproule in 2016 which supports the conclusion that the *Rich* Winnipegosis 'A' Pool would be a good candidate for an implementation of a waterflood.

Additional upside potential exists in the Leduc and Wabamun as bypassed pay and in the Cambrian Finnegan and Deadwood formations.

Grandview also had detailed third party reservoir characterization reports done on the Winnipegosis and Finnegan formations at *Rich*.

The Property is also suitable for blue hydrogen applications, lithium from formation water (study underway by the **Alberta Energy Regulator**) and carbon capture applications.

As shown on the following map, the *Rich* property as identified by the red star lies directly south of Enhance's active CO₂ injection program at Clive and is between Enhance's two other projects awaiting the Alberta Carbon Trunk Line.

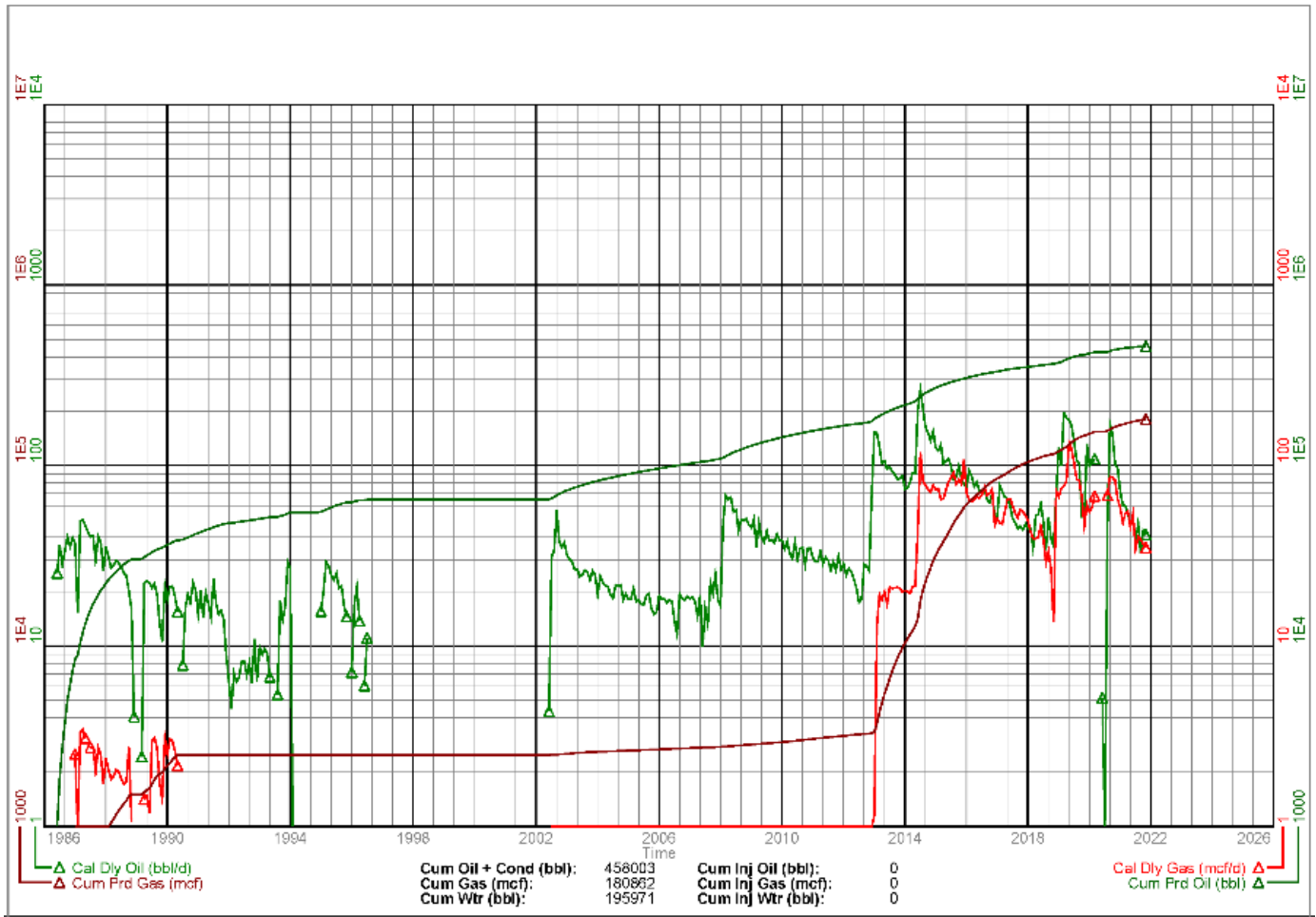




Production

Current production net to the Company from *Rich* is approximately 70 barrels of oil per day. The four vertical producing wells were treated by acid squeeze where as the horizontal was treated by acid frac over 28 stages using 1,680 m³ of 20% HCl acid incorporating the sliding sleeve system.

Group Plot of Grandview's Winnipegosis Oil Wells



As of January 31, 2022, Grandview has remaining C* royalty reductions of \$5.9 million associated with the well *Grandview Xp Hz 103 Rich 02/09-25-034-21W4/0*.





Geology

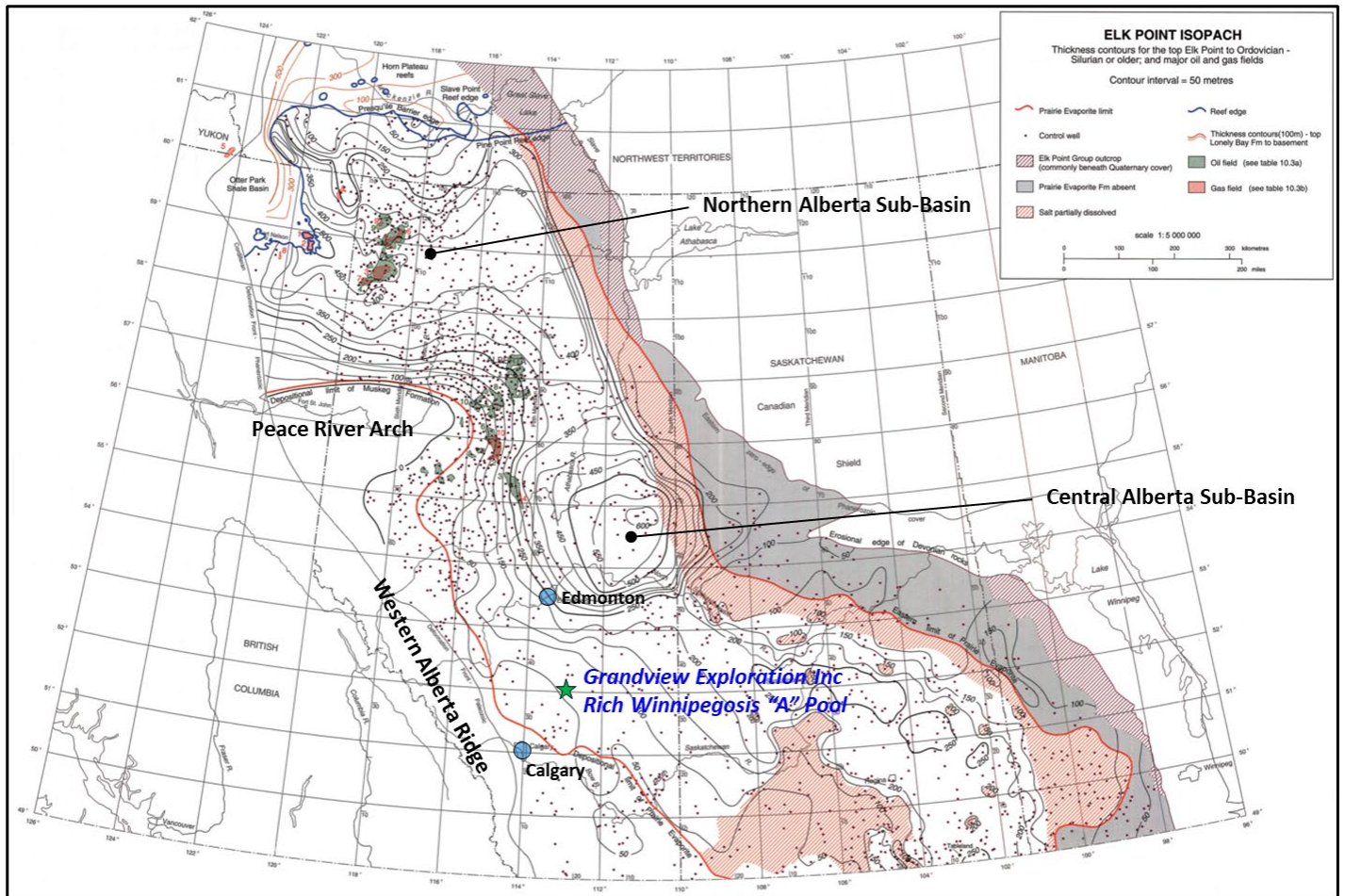
The Company has recognized original oil in place in the Winnipegosis 'A' Pool to be approximately 33 million barrels of which approximately 1.5% (458,000 barrels) has been produced to date

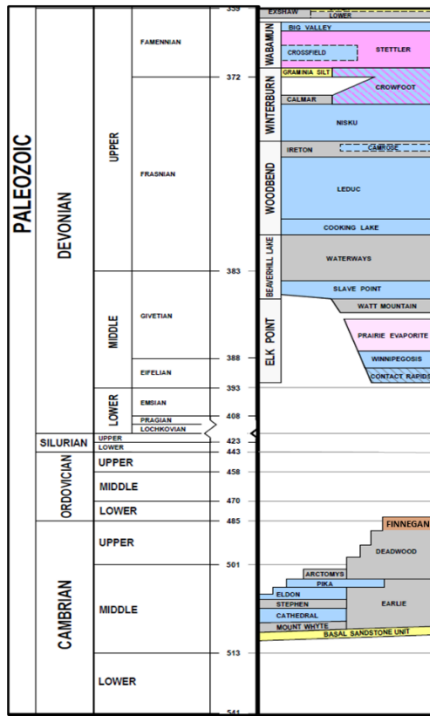
Winnipegosis Grainstone Reservoir

In the *Rich* area in central Alberta there is a unique Winnipegosis oil pool in which the oil production is derived within a shallow shelf platform which created reservoirs in medium to high energy environments producing grainstones rather than the typical Keg River pinnacle reefs found in northwest Alberta and southeastern Saskatchewan. The top seal for the reservoir is the Prairie Evaporite salt which is a highly effective seal. Pools in the *Senex* area have the similar geology and numerous pools were thoroughly analyzed in the waterflood analogue evaluation.

There have been three cores cut over the Winnipegosis reservoir displaying excellent reservoir characteristics. Porosities are in the 10%-29% range with permeabilities from 5 mD to 853 mD. Additional petrophysical thin section and drill cutting work was done on all three cored wells.

Middle Devonian Elk Point Group Isopach Map

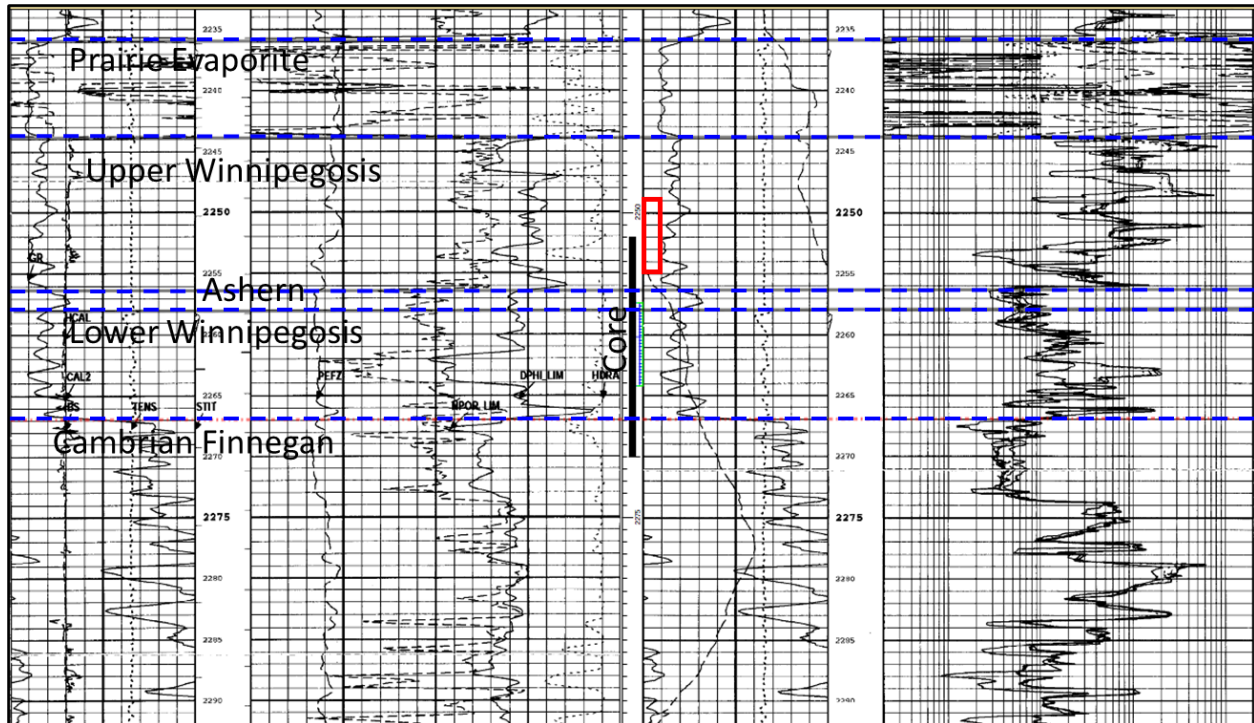




- Earliest Cycle Of Transgressive To Regressive Sequence Deposition
- Carbonate & Evaporite Deposition
 - Winnipegosis
 - Dolomitized
 - Main Producing Oil Zone
- Older Cambrian Units
 - Finnegan Fm
 - Additional Producing Oil Zone

The Company's reservoir in the Winnipegosis Formation in the *Grandview XP Rich 100/04-36-034-21W4/0* well is indicated in the following logs. The new perforations are outlined in red.

Grandview XP Rich 100/04-36-034-21W4/0 – Winnipegosis Formation Type Log





Cambrian Finnegan Reservoir

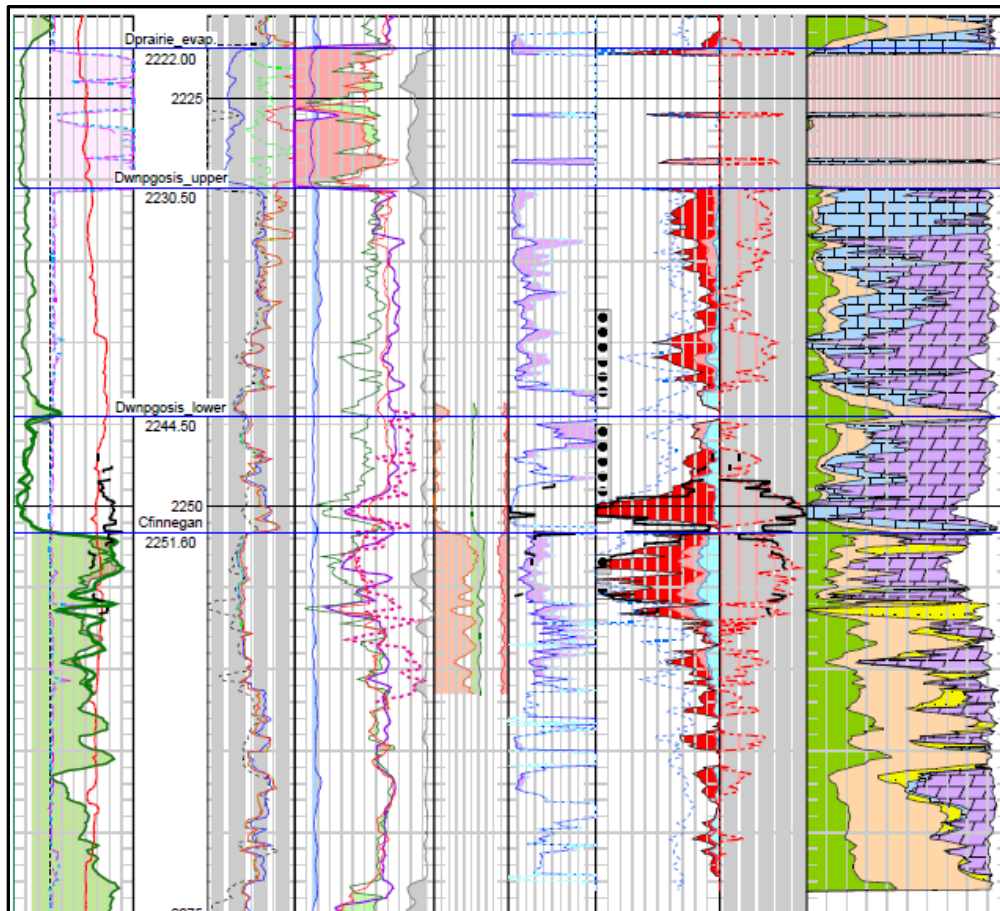
The Cambrian Finnegan clean sandstone reservoir is a high-quality reservoir with 25% porosity and over 50 mD of permeability. The zone was completed for oil production in the 2-36-034-21W4/0 vertical well and the 9-25-034-21W4/0 horizontal well. The equivalent zone was encountered in the three other well bores and a petrophysical evaluation was completed which generated the net pay map of porosities greater than 7%.

The Finnegan Formation is in communication with the overlying Winnipegosis carbonate and shares the same pressure regime of the Winnipegosis 'A' Pool as well as the same structure.

The gamma ray response of the Finnegan reservoir suggests a shaley nature, but this is not the case as the reservoir has a high degree of potassium which cause this shaley response. Thin section evaluations display a clean high-quality sandstone reservoir with little or no clay components.

The reservoir of the Cambrian Finnegan Formation in the Company's well *Grandview XP Rich 100/02-36-034-21W4/0* is shown in the following logs. There is a good correlation between the core and the well logs from the 02-36 well.

Grandview XP Rich 100/02-36-034-21W4/0 – Finnegan Formation Type Log



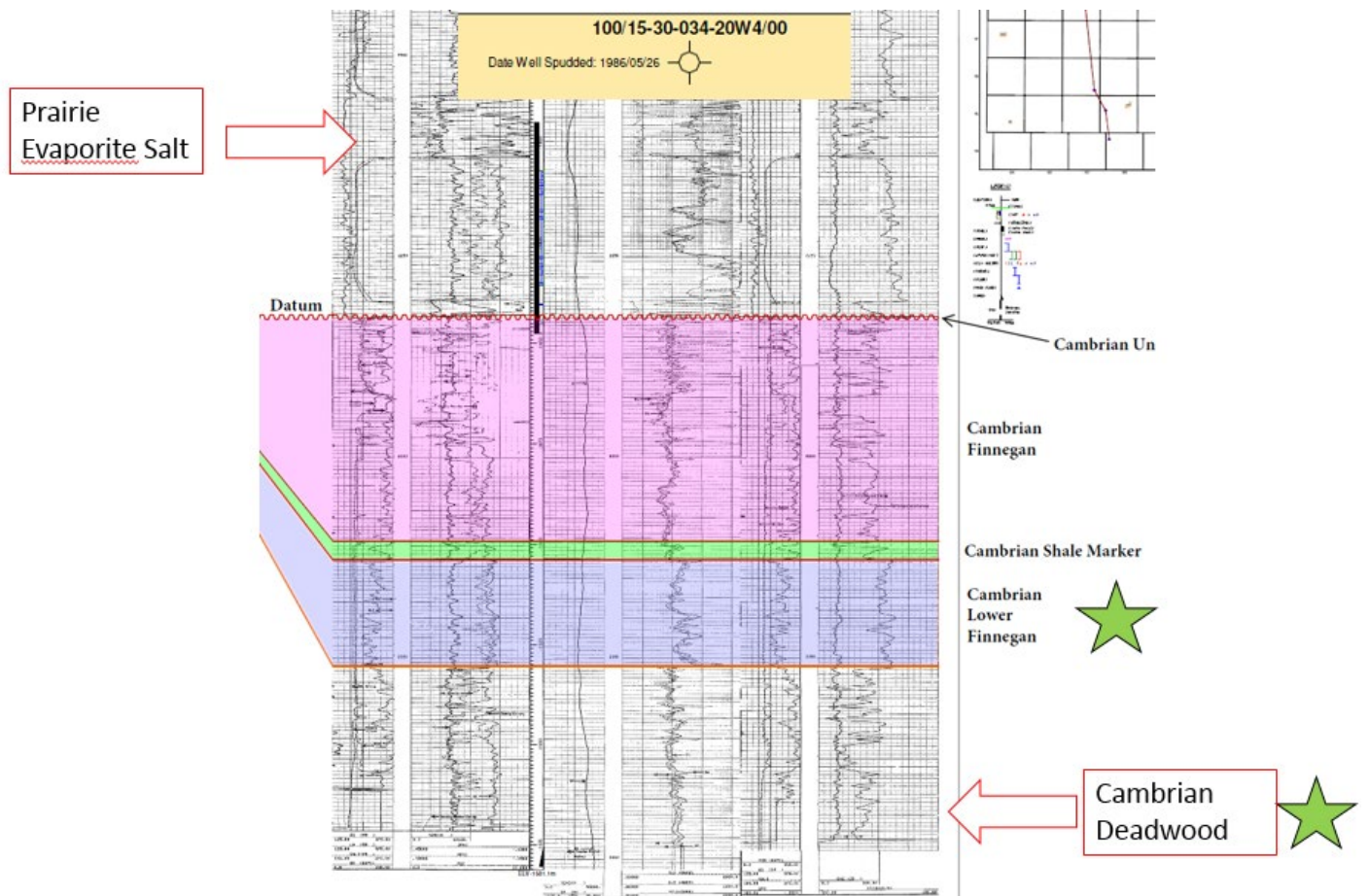


Additional prospective zones include upside of between 23.1 to 49.6 million barrels of original oil in place in the Wabamun and Leduc formations. There is bypassed pay in two underlying Cambrian zones with Class I amplitude versus offset (“AVO”) support which is verified by the Winnipegosis oil reservoir. These zones are receptive to waterflood techniques.

Cambrian Lower Finnegan and Deadwood Reservoirs

These exploration targets directly underlie the Winnipegosis “A” Pool and are separated by overlying tight shales. The reservoir is identical to the producing Cambrian Finnegan reservoir. These exploration targets can be tested by the 14-25 Winnipegosis development well by drilling an additional 160 metres.

The gamma ray response of the Lower Finnegan and Deadwood reservoir suggests a shaley nature, but this is not the case as the reservoir has a high degree of potassium which cause this shaley response seen in the well logs.



The following charts shows the Company's estimate of the reserves from the Lower Finnegan and Deadwood prospects. This assumes similar characteristics to the Winnipegosis 'A' Pool oil with a low GOR.

Estimate of Lower Finnegan Reserves

Formation Zone	Seismic Map Area (m2)	Est Net Pay (m)	Rock Volume (m3)	Porosity (%)	Sw (dec)	(1-Sw) (dec)	FVF (dec)	Shrinkage (dec)	OOIP		Rec Factor (%)	ROIP	
									(m3)	(bbls)		(m3)	(bbls)
Cambrian Lower Finnegan	883,016.50	10	8,830,165	25.00%	0.2200	0.7800	1.05	0.9523810	1,639,888	10,314,584	5.00%	81,994	515,729
Cambrian Lower Finnegan	883,016.50	15	13,245,248	25.00%	0.2200	0.7800	1.05	0.9523810	2,459,832	15,471,876	5.00%	122,992	773,594
Cambrian Lower Finnegan	883,016.50	27	23,841,446	25.00%	0.2200	0.7800	1.05	0.9523810	4,427,697	27,849,376	5.00%	221,385	1,392,469
Cambrian Lower Finnegan	883,016.50	10	8,830,165	30.00%	0.2680	0.7320	1.05	0.9523810	1,846,766	11,615,808	5.00%	92,338	580,790
Cambrian Lower Finnegan	883,016.50	15	13,245,248	30.00%	0.2680	0.7320	1.05	0.9523810	2,770,149	17,423,712	5.00%	138,507	871,186
Cambrian Lower Finnegan	883,016.50	27	23,841,446	30.00%	0.2680	0.7320	1.05	0.9523810	4,986,268	31,362,682	5.00%	249,313	1,568,134

Estimate of Deadwood Reserves

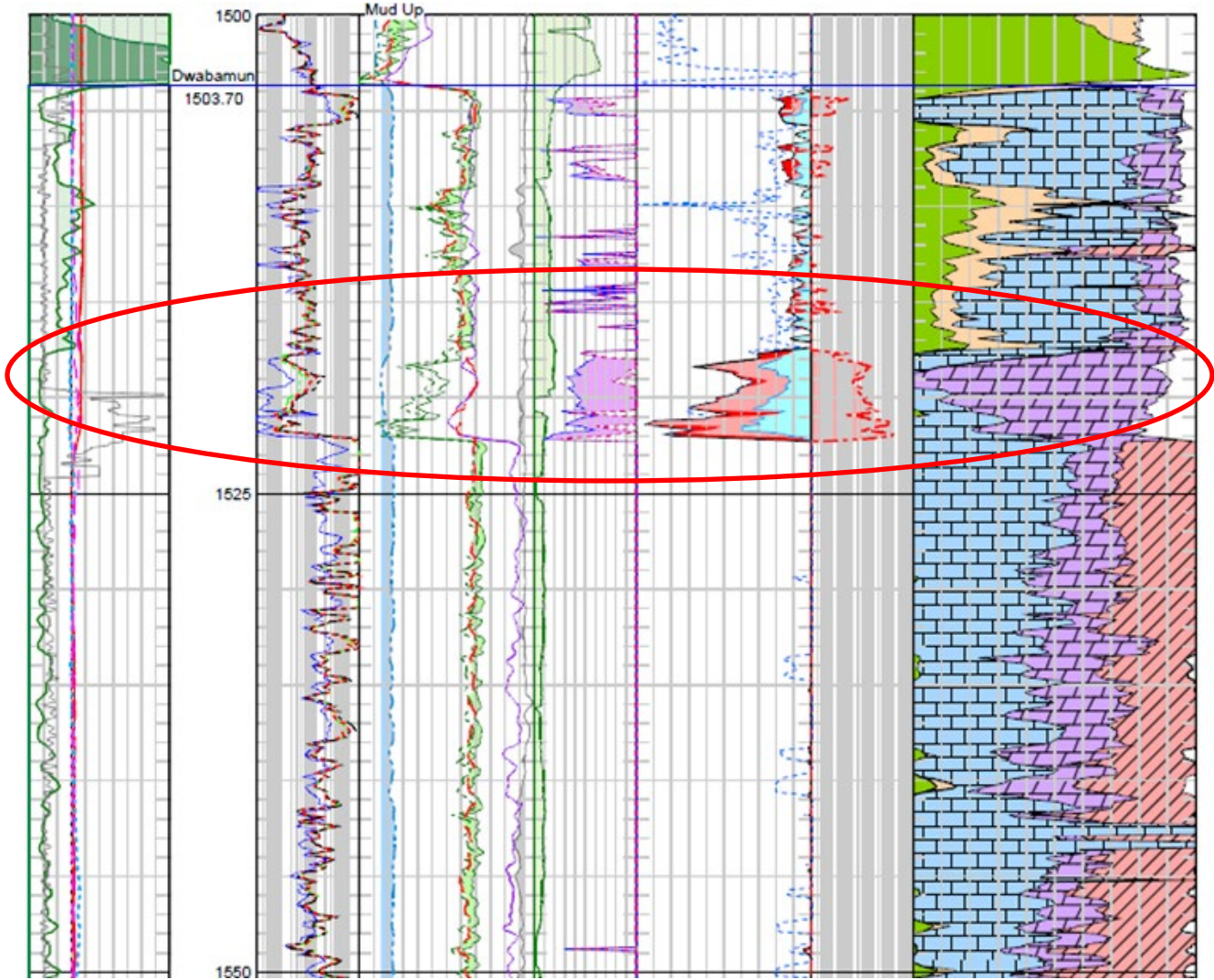
Formation Zone	Rock Volume (m3)	Porosity (%)	Sw (dec)	(1-Sw) (dec)	FVF (dec)	Shrinkage (dec)	OOIP		Notes
							(m3)	(bbls)	
Rich Deadwood	5,089,340	0.27	0.22	0.7800	1.05	0.9523810	1,020,776	6,420,489	10 m thick June 10, 2016 Area 50.893 ha. 321,024 barrels recoverable (RF 5%)
Rich Deadwood	10,178,680	0.27	0.22	0.7800	1.05	0.9523810	2,041,552	12,840,978	20 m thick June 10, 2016 Area 50.893 ha. 642,048 barrels recoverable (RF 5%)
Rich Deadwood	15,268,020	0.27	0.22	0.7800	1.05	0.9523810	3,062,329	19,261,467	30 m thick November 20, 2017 Area 50.893 ha. 963,073 barrels recoverable (RF 5%)



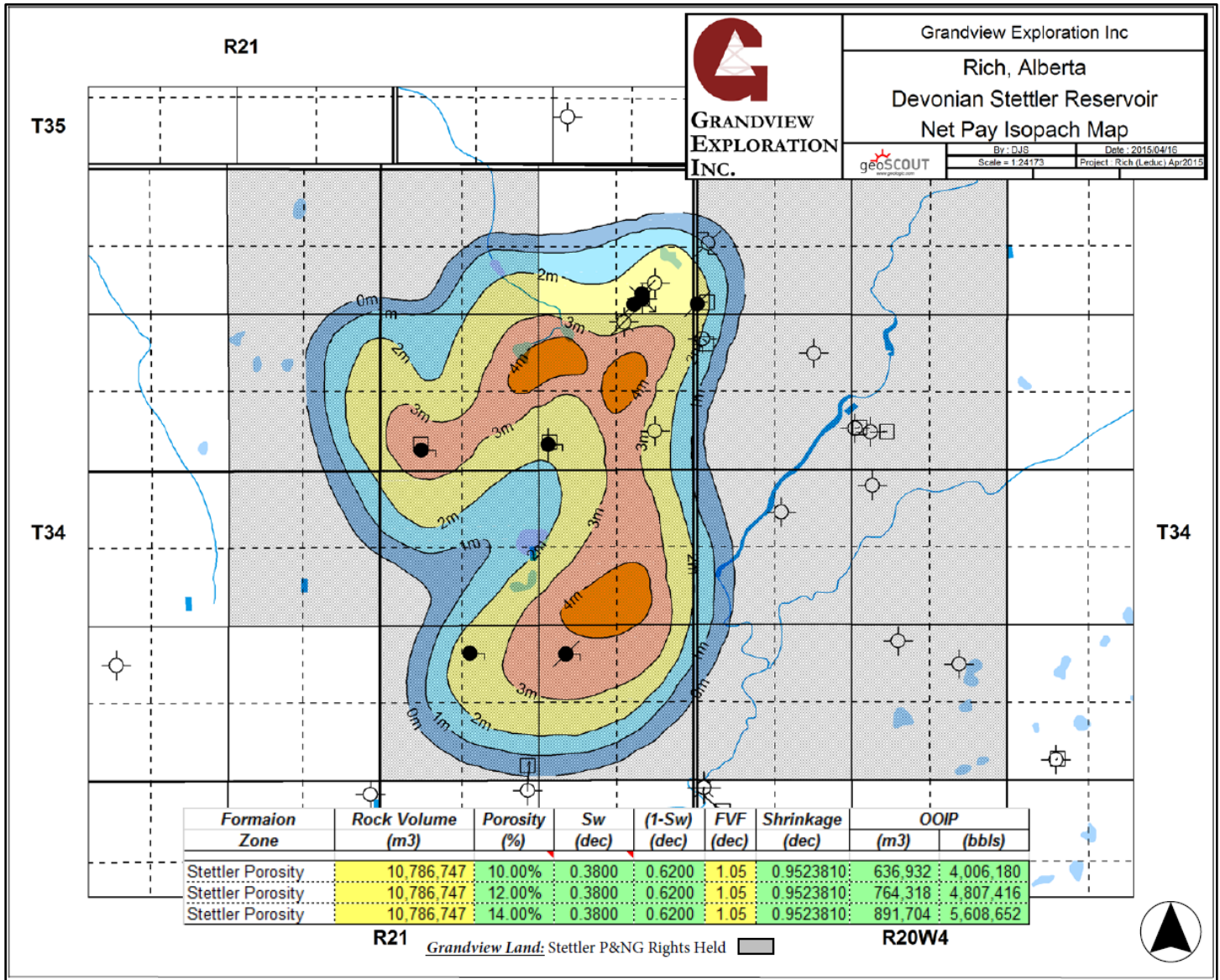
Stettler Formation (Wabamun Group)

The Stettler Formation Dolomite is seen as bypassed pay in offsetting wells, the Company has identified potential oil pay in the Stettler Formation in the *Rich* area as shown in the following logs.

Grandview XP Rich 100/04-36-034-21W4/0 –Stettler Formation Type Log



Rich, Alberta – Stettler Net Pay Map

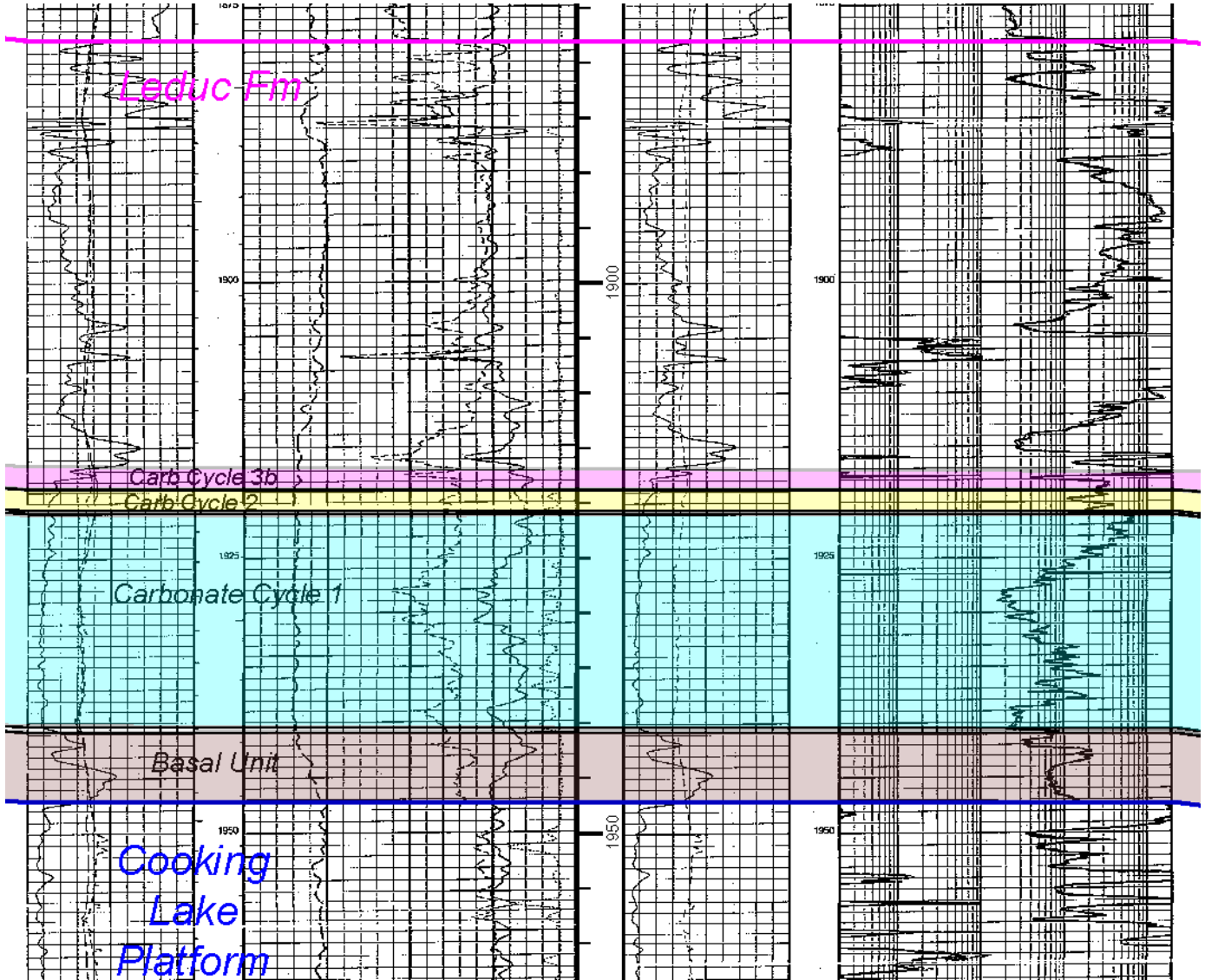




Leduc Formation

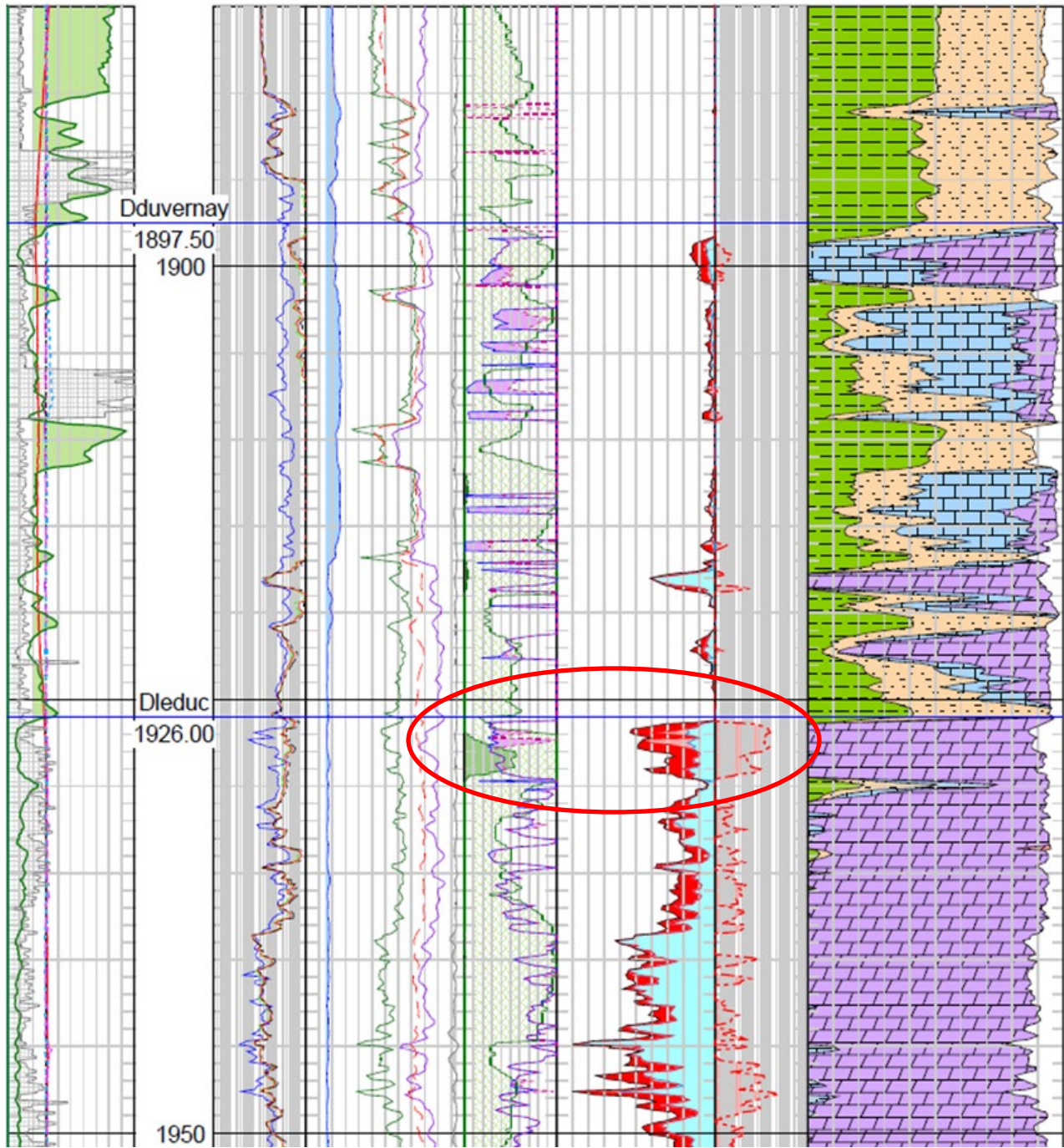
The Company has identified bypassed light oil pay in the Leduc Formation in the *GrandviewXP Rich 100/04-36-034-21W4/0* well as shown on the following logs.

GrandviewXP Rich 100/04-36-034-21W4/0 – Leduc Formation Type Log





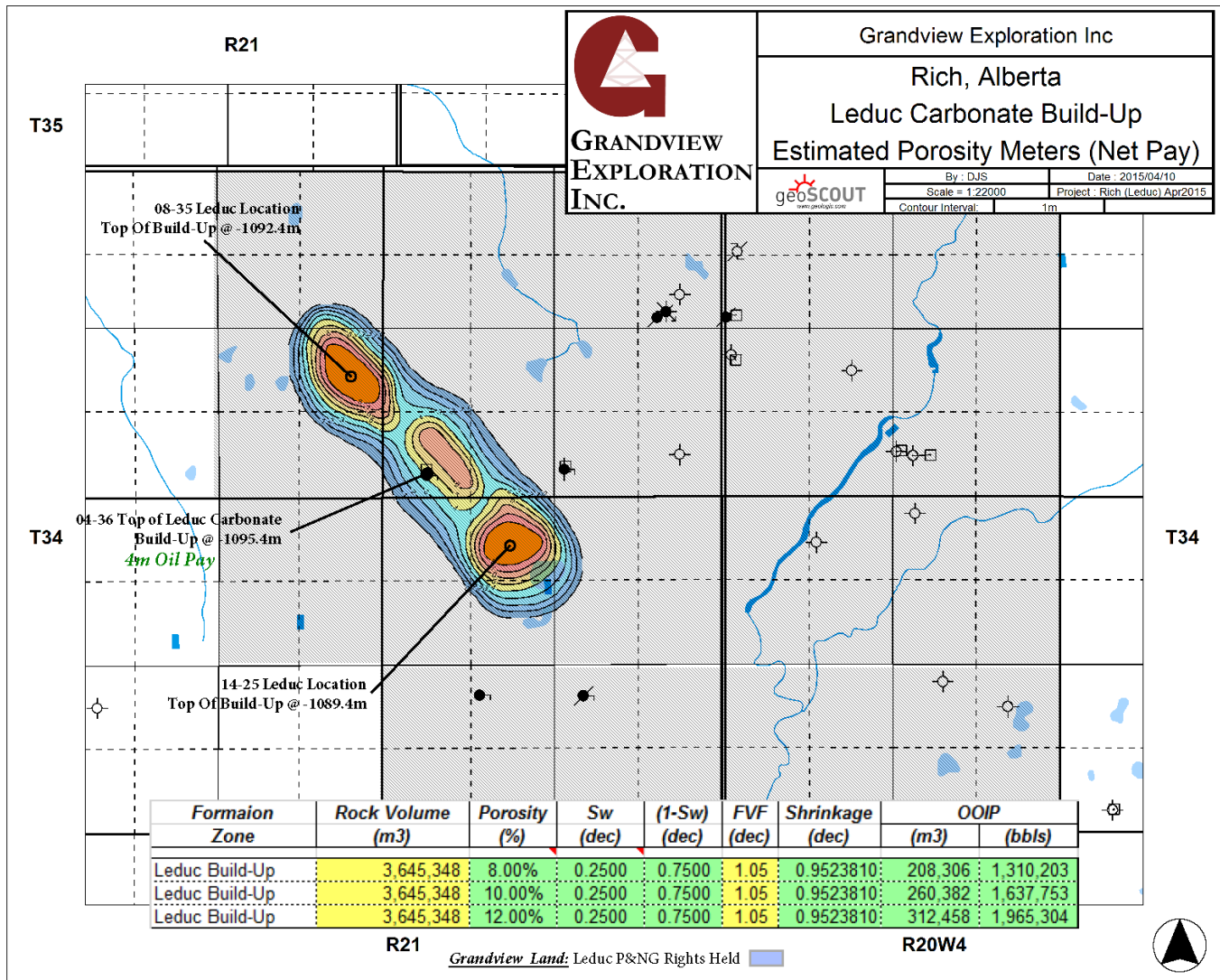
GrandviewXP Rich 100/04-36-034-21W4/0 – Leduc Formation Type Log



The Leduc feature can be delineated with a second Winnipegosis horizontal well at 08-35-034-21W4 and the Leduc can also be tested by a vertical well at 14-25-034-21W4.



Rich, Alberta – Leduc Net Pay Map



The Company has detailed thin section analysis of the Leduc reservoir from the 04-36 well and an AVO interpretation used to identify the porous oil-bearing reservoir feature which is separate from the Rumsey Pinnacle which produced a total of over 3.7 million barrels of oil from the well *Pengrowth 100 Rich 00/09-36-034-21W4/0*.

Original oil in place in the Leduc feature is estimated to be between 2.4 to 3.4 million barrels. The Company expects a recovery factor of 15% based on primary production, or 360,000 to 510,000 recoverable barrels.



Winnipegosis 'A' Pool Water Flood Evaluation

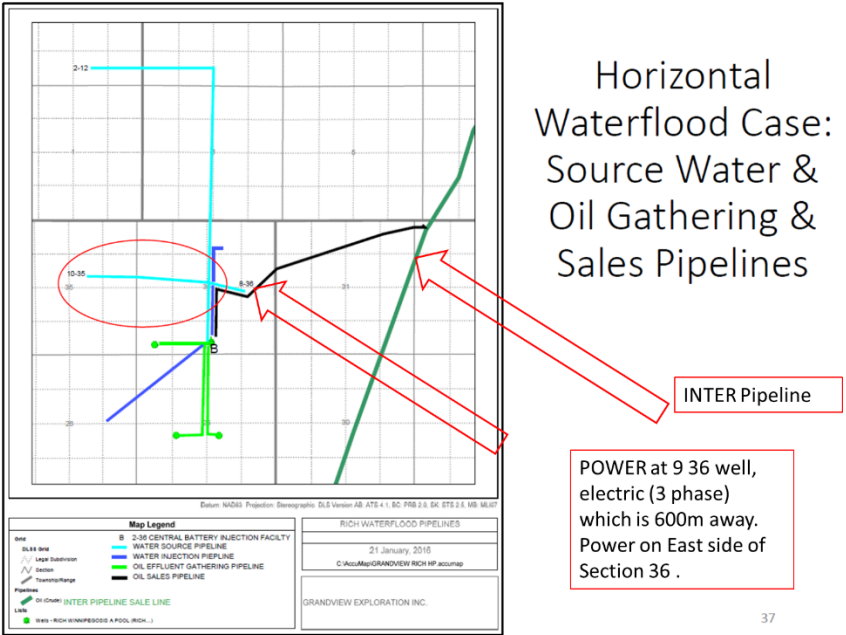
Grandview has been the operator of the Winnipegosis 'A' Pool since 2007 and has carried out a thorough waterflood evaluation. The material balance of the pool is estimated at 33 million barrels of oil originally in place. Cumulative production from the pool to date is approximately 458,000 barrels, which represents approximately 1.5% of the oil originally in place. The pool is characterized by a solution gas drive.

The reservoir simulation estimates a waterflood recover factor between 23%-26%. Additionally, a surfactant polymer coreflood with analog sweep calculations indicate an incremental 13%-20% recovery factor. There are potential source wells and potential oil sales lines in close proximity to Grandview's operations. The Company also believes there is potential to use surface water as a source for the waterflood.

Extensive technical studies were carried out such as: reservoir simulation by Baker Hughes, advanced rock property study by core labs including water injectivity and permeability regain analysis, as well as polymer injectivity and waterflood evaluation done by Surtek (Colorado). Additionally, seven analogue waterflood pools in the Senex area of Alberta and one waterflood pool in the Cantaur Shaunavon pool were analyzed.

The Company also had an evaluation done by Sproule in 2016 which supports the conclusion that the Rich Winnipegosis 'A' Pool would be a good candidate for an implementation of a waterflood.

All of these investigations support the validity of implementing a successful waterflood scheme. The correlation estimates that there is seven million barrels of recoverable reserves with a recovery factor of 23%-26% of the original oil in place if a waterflood is put in place and a further 15% if a surfactant polymer flood was initiated.

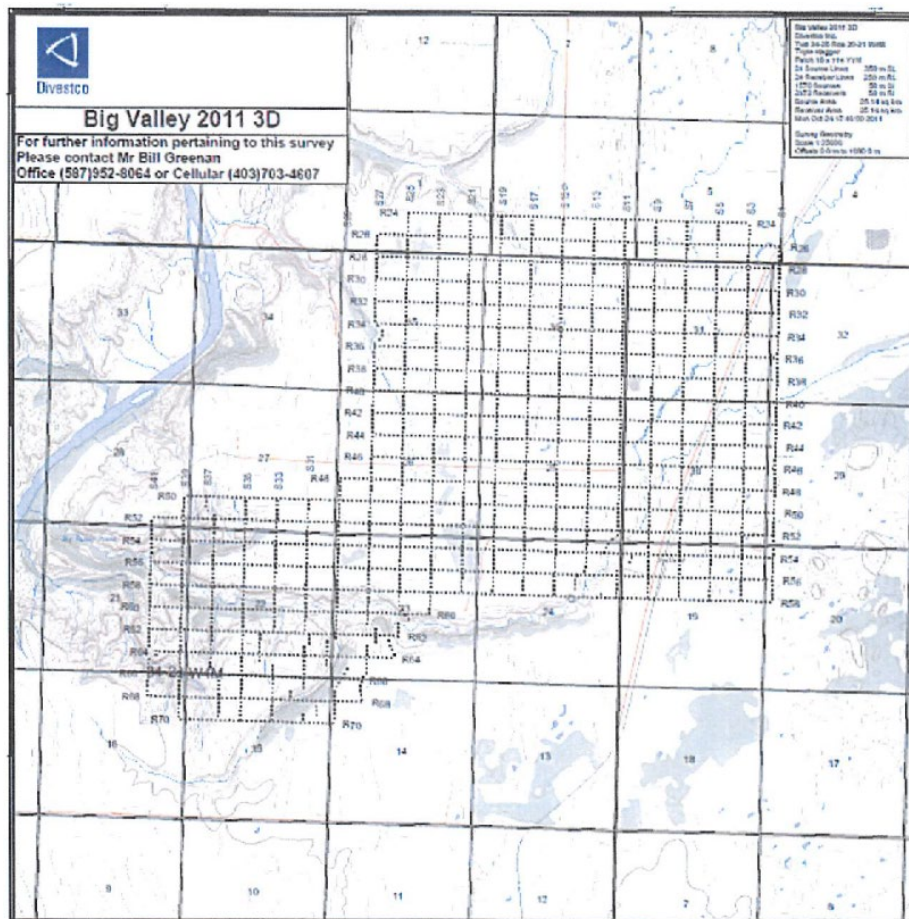


Rich Seismic

Grandview has a licensed copy of the Rumsey/Big Valley 2011 3D owned by **Divestco Inc.** over its lands at *Rich* as illustrated on the following plat. Grandview has a change of control option in place on the 3D for a sale of the Property. Additionally, Grandview has 8.2 kilometres of 2D data shot in 2020 live, resulting in 5D interpolation of 3D of 4.3 km², and several lines of trade 2D data at *Rich*.

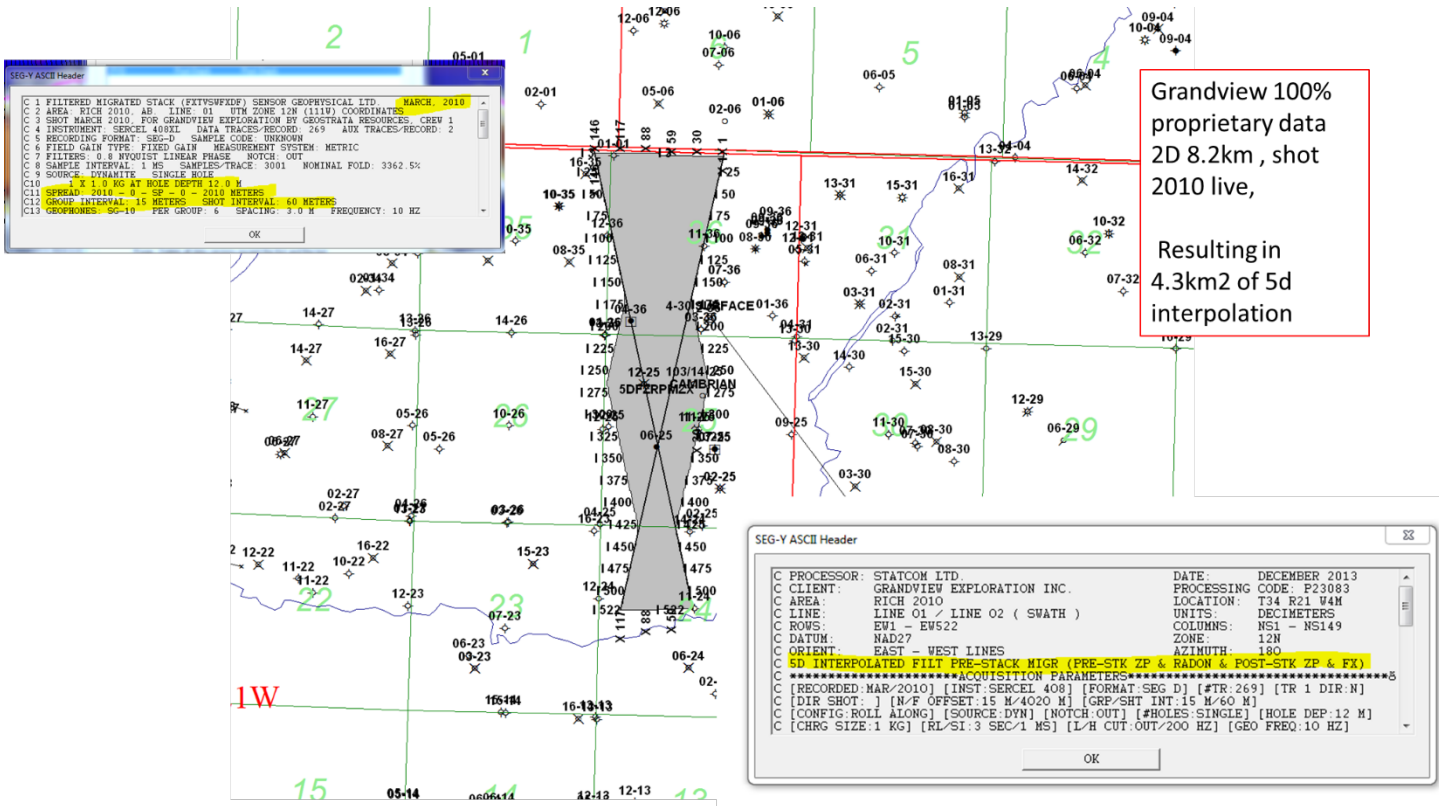
The Company has done extensive geophysical analysis of the Rumsey/Big Valley 3D. AVO analysis was successfully used to differentiate oil and porosity within the Winnipegosis reservoir from non-hydrocarbon and non-reservoir. AVO analysis was also carried out for the Leduc Formation and the large exploration oil targets within the Cambrian formations directly underlying the Winnipegosis pool. These interpretations of the seismic are available for viewing in data room, by parties which have executed a Confidentiality Agreement.

Rich, Alberta 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.

Rich, Alberta Proprietary Seismic Coverage



Rich Reserves

Sproule Associates Limited (“Sproule”) prepared an independent reserves evaluation of the *Rich* property as part of Grandview’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2021 using Sproule’s December 31, 2021 forecast pricing. **The numbers quoted below are preliminary as the Sproule Report has not been finalized.**

Sproule estimates that, as of December 31, 2021, the *Rich* property contained remaining proved plus probable reserves of 910,000 barrels of oil with an estimated net present value of \$18.1 million using forecast pricing at a 10% discount.

	Sproule Associates Limited as of December 31, 2021				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	365	0	0	365	\$11,425	\$8,667	\$6,981
Proved Undeveloped	250	0	0	250	\$6,134	\$4,091	\$2,905
Total Proved	615	0	0	615	\$17,559	\$12,758	\$9,886
Probable	295	0	0	295	\$8,325	\$5,390	\$3,851
Total Proved Plus Probable	910	0	0	910	\$25,884	\$18,148	\$13,737

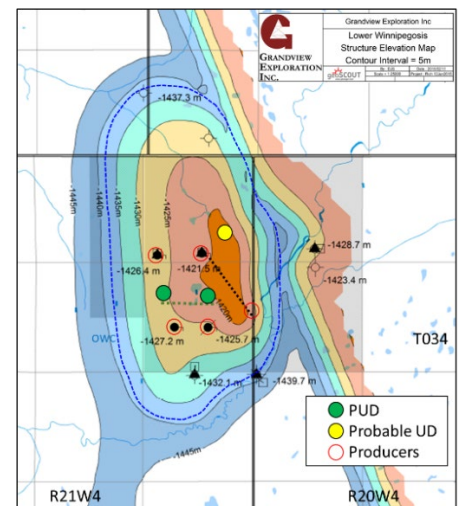
The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside 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 Sproule Report recognizes two proven undeveloped vertical infill locations with 250,000 barrels of oil and proved plus probable reserves of 320,000 barrels of oil.

It was concluded that a horizontal drilling location replacing the two vertical proven undeveloped locations in the northwest quarter of Section 25-034-21W4 would result in equal reserves.

In addition, the Sproule report also recognizes one probable undeveloped location with 125,000 barrels of oil.

The reserve life index for proved developed producing reserves is 14.3 years, total proved reserves is 24.0 years and for total proved plus probable is 35.6 years. Cumulative production from the pool to date is approximately 458,000 barrels of oil, which is 1.5% of the original oil in place.





Rich LMR as of February 5, 2022

As of February 5, 2022, the *Rich* property had a net deemed asset value of \$1.3 million (deemed assets of \$2,267,286 and deemed liabilities of \$988,801), with an LMR ratio of 2.29.

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR
\$2,267,286	\$988,801	\$1,278,485	2.29

The Company has a total of five producing wells with no suspended wells requiring immediate abandonment.

Rich Marketing

Grandview's oil and water are processed by **Secure Energy Services** and **Inter Pipeline Ltd.** The Company has also identified several other alternatives for processing at nearby facilities operated by **Whitecap Resources Inc.** and **TAQA North Ltd.**

Grandview receives strong oil pricing from Tidal Marketing for its low sulphur content and low differentials.

Rich Well List

See well list in Excel.

Other Interests

In addition to the Company's interests at *Rich*, Grandview holds a 2.5% non-operated working interest in the non-producing natural gas well *Long Run Kerrobert 21/15-23-041-24W3/0* located in the *Kerrobert* area of Saskatchewan.



CONFIDENTIALITY AGREEMENT

PRIVATE AND CONFIDENTIAL

_____, 2022

Company Name: _____

Street Address: _____

City, Province: _____

Postal Code: _____

Attention: _____

**Re: Grandview Exploration Inc.
 Strategic Alternatives Process**

In connection with your possible interest in the acquisition of, or completion of a business combination with, Grandview Exploration Inc. (the "Corporation") or the acquisition of the Corporation's assets and/or operations upon some mutually agreeable basis, you acknowledge that we are providing you with certain information about the Corporation which is non-public, strictly confidential and proprietary in nature. All information furnished to you and your directors, officers, employees, agents or representatives, including without limitation, affiliates, attorneys, accountants, consultants and financial advisors (collectively herein referred to as "Representatives") together with any and all analyses, compilations, studies or other documents prepared by your Representatives (whether in paper form, electronic form or any other means of creating or storing information) containing or based upon, in whole or in part, any such furnished information or reflecting your view of or interest in the Corporation is hereafter referred to as the "Information". As a condition precedent to making available to you the Information, we hereby mutually agree as follows:

1. The Information shall be kept strictly confidential and will not be:
 - (a) used in any way materially detrimental to the Corporation;
 - (b) disclosed, divulged, published, transcribed or transferred, by you or by any of your Representatives, in whole or in part, without the prior written consent of the Corporation, which consent may be arbitrarily withheld or delayed; or
 - (c) used by you or your Representatives other than in connection with the transactions described above.

Moreover, you agree to provide the Information only to those Representatives who need to know the Information for the purposes of evaluating the transactions referred above, are informed by you of the confidential nature of the Information and who agree to be bound by the terms of this Agreement. You agree to keep a list of all Representatives to whom any Information has been delivered and to provide that list on request. You agree to be responsible and jointly and severally liable for any breach of this Agreement by you or your Representatives.

You will make all reasonable, necessary and appropriate efforts to safeguard the Information from disclosure to anyone other than as permitted hereby. The obligation to keep the information confidential shall be limited to a period of one (1) year after the date of this Agreement or upon the consummation of a transaction contemplated above, whichever is the first to occur.

2. Until our joint announcement of a proposed transaction as described above, you will direct your Representatives not to disclose to any other person that the Information has been made available, or that discussions and negotiations are taking place concerning a possible transaction, including the status thereof or the terms of this Agreement. The other "person" as used in this letter shall be broadly interpreted to include, without limitation, any individual, corporation, company, group, partnership or other entity. The restrictions contained in this Agreement shall not apply to approaches made by either of us or our Representatives, to government officials in Canada or the United States in connection with our preparation of a proposal for any transaction as described above or disclosure required by law, provided that we mutually agree to limit such disclosure to the minimum Information required and will, where possible, make such disclosure subject to an obligation of confidentiality. Nothing in this Agreement will restrict either of us from making a press release with respect to a transaction if, in its reasonable opinion, a material change in our affairs has occurred and such disclosure is required by law. In such event, the party intending to make a press release will to the extent reasonably possible consult with the other party as to the intended contents of such press release, prior to issuing such press release.
3. You agree to keep a record of each location of the Information. If either party hereto determines that it does not wish to enter into a transaction contemplated above, it will promptly advise the other of that fact. In such case, or in the event that we do not effect a transaction as contemplated above or if a party hereto requests for any reason whatsoever, you will promptly, upon receiving written request, deliver to the Corporation, all Information furnished to you or your Representatives constituting the Information, without retaining copies thereof. In such event, all other documents constituting the Information (whether in paper form, electronic form or any other means of creating or storing information) will be destroyed.
4. The term "Information" does not include information which:
 - (a) is or becomes generally available to the public other than as a result of the disclosure by you or any one to whom you or any of your Representatives transmit any Information; or
 - (b) is or becomes available to you or your Representatives on a non-confidential basis and not in contravention of applicable law from a source which is represented to you or your Representatives that it is entitled to disclose it to you or your Representatives on such basis; or
 - (c) is already in your possession, or in the possession of any of your Representatives, provided that such Information is not subject to another confidentiality or non disclosure agreement with, or other obligation of secrecy to, a third party; or
 - (d) becomes available to you or your Representatives under any joint operating or other agreement which you have with us.
5. During the period commencing on the date of this Agreement and terminating upon the date of one (1) year after the date of this Agreement or consummation of a transaction contemplated above, whichever is the first to occur, you will not, nor shall any of your affiliates (which shall mean any person or entity, directly or indirectly, through one or more intermediaries, controlling

or controlled by or under, control with you), unless in any such case specifically invited to do so by the board of directors or management of the Corporation as provided below:

- (a) acquire or agree to acquire, or make any proposal to acquire, in any manner, any securities or property of the Corporation;
- (b) commence or tender an offer to acquire any securities of the Corporation;
- (c) solicit proxies from the Corporation's shareholders or form, join or in any way participate in a group that is a "control person" as such term is interpreted in the Securities Act (Alberta);
- (d) engage in any discussions or negotiations, or enter into any agreement, or otherwise act in concert with any third party in order to propose or effect any acquisition or business combination transaction with respect to the Corporation except nothing herein shall prohibit you from engaging in any discussions or negotiations with a third party concerning:
 - (i) financing with respect to the transactions as contemplated herein; or
 - (ii) a joint proposal by us and such third party of any transaction involving the other which would be permitted to propose a loan in accordance with the terms of this Agreement;
- (e) solicit, employ or engage, directly or indirectly, any person currently employed or engaged as a consultant by the Corporation provided, however, that nothing contained herein shall prohibit either of us from making the proposal to the board of directors or management of the Corporation so long as such proposal is made pursuant to procedures established by the board of directors or management prior to such proposal;

and further provided that the restrictions contained in this paragraph shall terminate in any event one (1) year after the date of this Agreement.

6. You acknowledge that the Corporation does not, and the Corporation's representatives do not, make any representation or warranty as to the accuracy or completeness of the Information, whether express or implied, arising at law, by statute or in equity, with respect to the Information including but without limitation any warranty or representation of accuracy, completeness, merchantability, condition or fitness of the Information, or with respect to the assets or undertakings of the Corporation to which the Information makes reference.
7. In the event that either you or anyone to whom you transmit the Information pursuant to this Agreement is required by law to disclose any of the Information, you will provide the Corporation with prompt written notice so that we may seek a protection order or other appropriate remedy. In any event, you or your Representatives will furnish only that portion of the Information which is legally required and we will mutually use our best efforts to obtain reliable assurances that the Information will be kept confidential.
8. You acknowledge and agree that the Corporation will not have any adequate remedy at law and would be respectively irreparably harmed in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, you agree that the Corporation shall be entitled to injunctive relief to prevent a breach of this Agreement and to specifically enforce the terms and provisions hereof in addition to any other remedy to which the Corporation may be entitled at law or in equity.

9. It is further understood and agreed that no failure or delay by either of us in exercising any rights, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any right, power or privilege hereunder.
10. This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta specifically to agreements made and to be performed within such Province and the parties hereto irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta in respect of any matter relating in any way to this Agreement.

Yours very truly,

GRANDVIEW EXPLORATION INC.

Ken Schubert
President

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

RECIPIENT COMPANY NAME

OFFICER'S SIGNATURE

OFFICER'S PRINTED NAME & TITLE

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: