



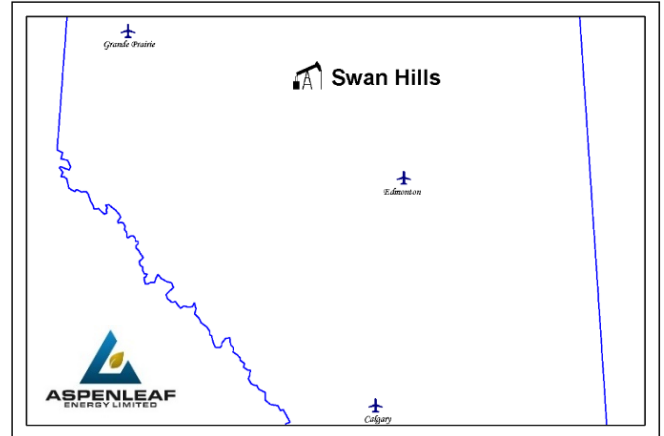
ASPENLEAF
ENERGY LIMITED

OVERVIEW INFORMATION

**Property Divestiture:
Swan Hills, Alberta
268 boe/d (256 bbl/d, 70 Mcf/d)**



Aspenleaf Energy Limited (“Aspenleaf” or the “Company”) has engaged **Sayer Energy Advisors** to assist the Company with the sale of its non-core oil and natural gas interests located in the *Swan Hills* area of Alberta defined as *Area 1 - Swan Hills Minors* and *Area 2 - Section 02-068-09W5* (the “Properties”). Aspenleaf is entertaining separate offers for the individual areas.



The Properties consist of light, sweet oil production with low-decline (approximately 15%) and include 23 booked drilling locations.

The Properties are mainly 100% working interest, operated production.

Average daily production net to Aspenleaf from the Properties for the quarter ended December 31, 2021 was 256 barrels of oil and natural gas liquids per day and 70 Mcf/d of natural gas (268 boe/d).

Operating income from the Properties net to Aspenleaf for the quarter ended December 31, 2021 averaged approximately \$200,000 per month, or \$2.4 million on an annualized basis. There is an existing waterflood in the *Morse River Unit No. 1* with a current recovery factor of 22%. Aspenleaf has identified un-booked upside in future re-activations and development to increase possible recovery in the Unit to 30%+ based on analogue pools.

The Properties are surrounded by Swan Hills production from several offsetting operators including **Canadian Natural Resources Limited, Crescent Point Energy Corp., Razor Energy Corp.** and **Ridgeback Resources Inc.**

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Properties until **12:00 pm on Thursday, May 12, 2022**. Aspenleaf is entertaining separate offers for the two areas: *Area 1 - Swan Hills Minors* and *Area 2 - Section 02-068-09W5*.

Timeline	
Week of April 11, 2022	Preliminary Information Distributed
Week of April 11, 2022	Data Room Opens
May 12, 2022	Bid Deadline
May 1, 2022	Effective Date
June 2022	Closing Date
12:00 noon	

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

Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday, May 12, 2022.



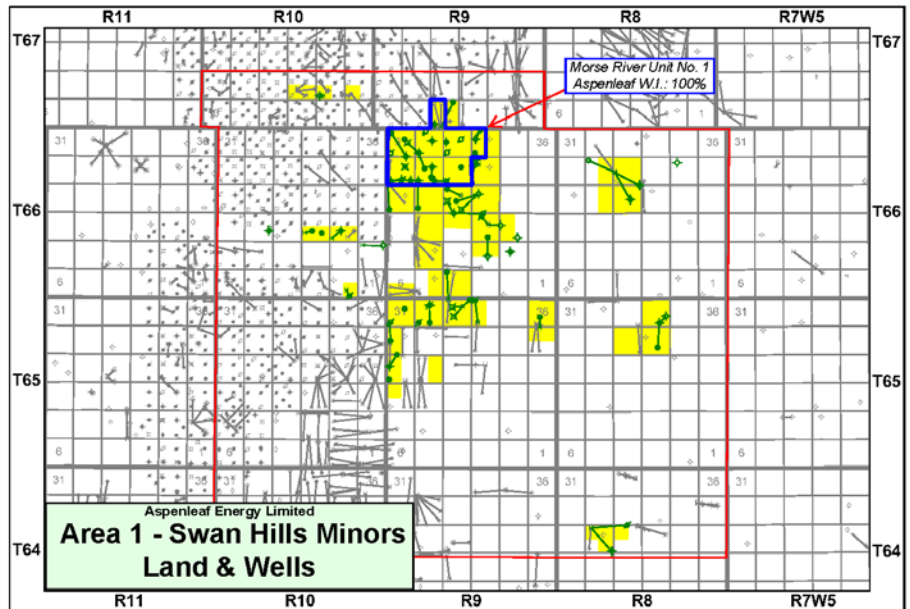
Area 1 - Swan Hills Minors

Township 64-67, Range 8-10 W5

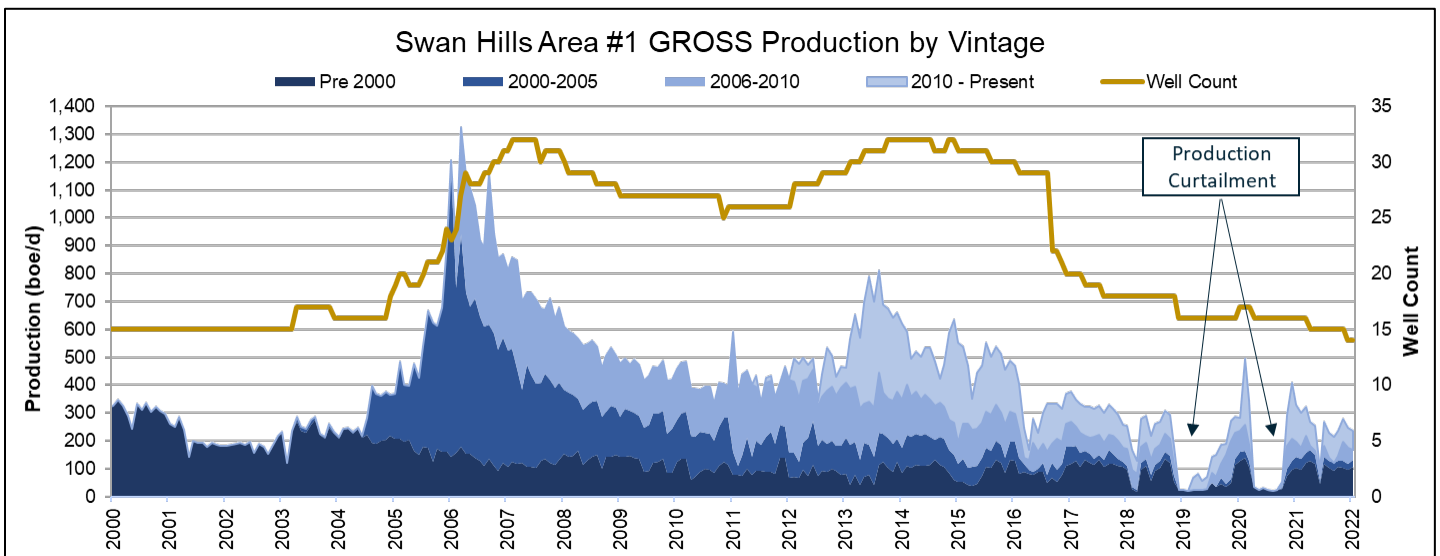
Area 1 - Swan Hills Minors comprises approximately 33 sections of land, in which Aspenleaf holds mainly 100% working interest including a 100% working interest in the *Morse River Unit No. 1*. The *Morse River Unit No. 1* is currently under waterflood.

Average daily production net to Aspenleaf from Area 1 - Swan Hills Minors for the quarter ended December 31, 2021 was approximately 240 boe/d consisting of 229 barrels of oil and natural gas liquids per day and 70 Mcf/d of natural gas.

Operating income net to Aspenleaf for the quarter ended December 31, 2021 averaged approximately \$155,000 per month, or approximately \$1.9 million on an annualized basis.



PROPERTY	Q4 2021 NET PRODUCTION (Average Daily)				NOI
	Oil	Ngl	Nat. Gas	Total	Q4 2021
	bbl/d	bbl/d	Mcf/d	boe/d	Annualized
Area 1 - Swan Hills Minors	192	37	70	241	\$1,900,000





Area 1 - Swan Hills Minors Reserves

GLJ Ltd. (“GLJ”) prepared an independent reserves evaluation of the Properties (the “GLJ Report”). The GLJ Report is effective December 31, 2021 using GLJ’s January 1, 2022 forecast pricing.

GLJ estimated that, as of December 31, 2021, the Area 1 - Swan Hills Minors interests contained remaining proved plus probable reserves of 4.0 million barrels of oil and natural gas liquids and 1.1 Bcf of natural gas (4.2 million boe), with an estimated net present value of \$34.2 million using forecast pricing at a 10% discount.

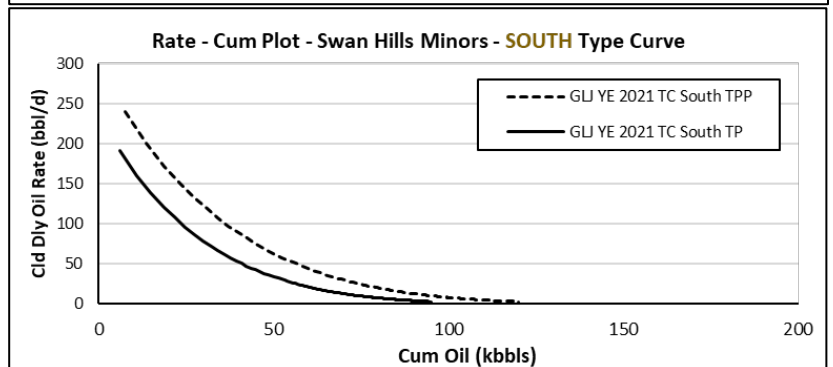
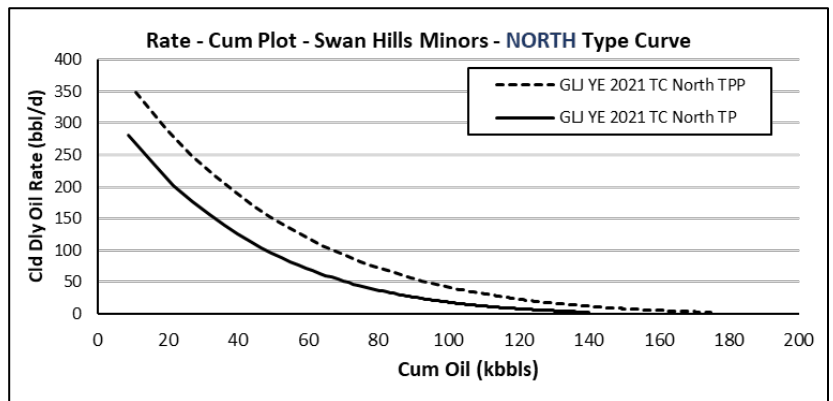
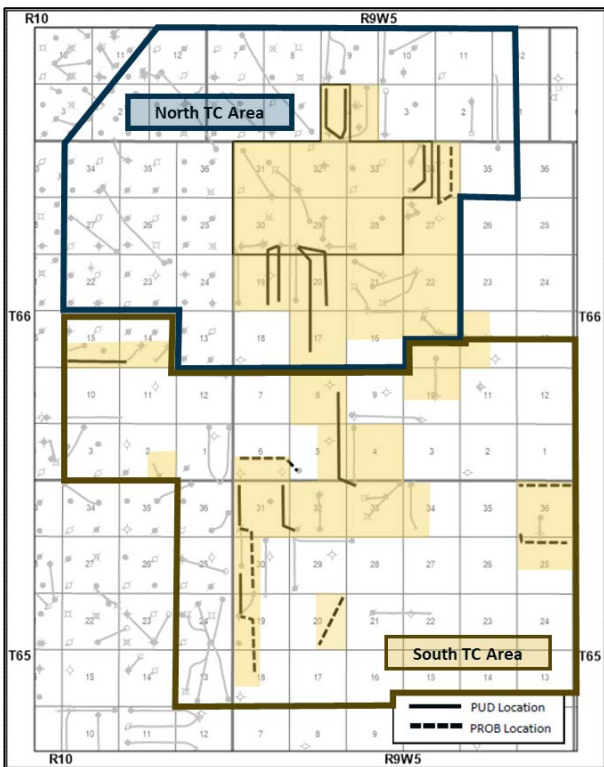
	GLJ Ltd. as at December 31, 2021						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	414	157	122	562	\$7,270	\$6,674	\$6,128
Proved Non-Producing/Undeveloped	1,269	595	464	1,832	\$18,154	\$12,948	\$9,226
Total Proved	1,683	752	586	2,394	\$25,424	\$19,622	\$15,354
Probable	1,507	308	241	1,799	\$20,353	\$14,597	\$10,564
Total Proved Plus Probable	3,190	1,060	827	4,194	\$45,777	\$34,219	\$25,918

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.

Drilling Inventory

Aspenleaf has identified 13 proven undeveloped and seven probable booked horizontal drilling locations on its lands as shown on the following map.

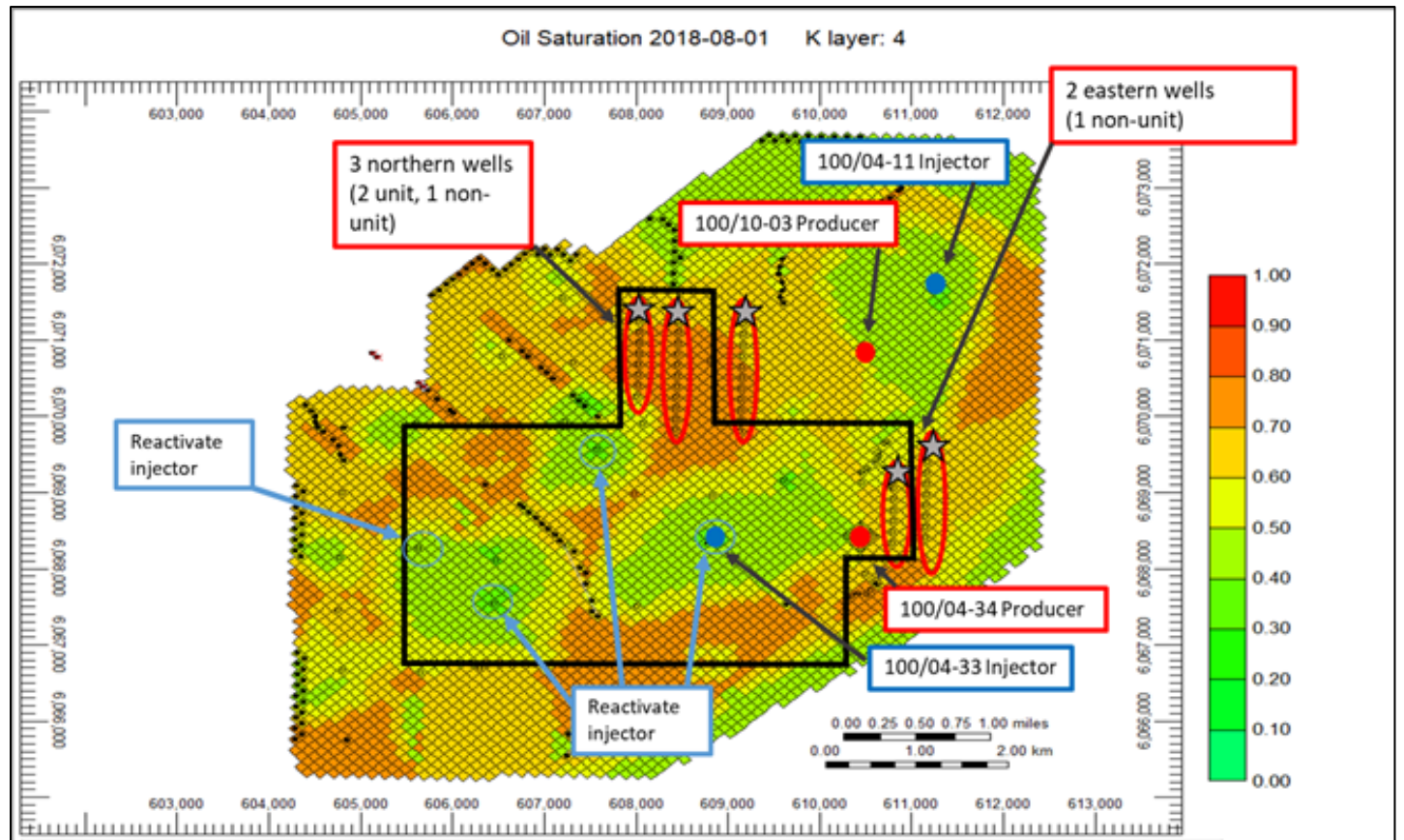
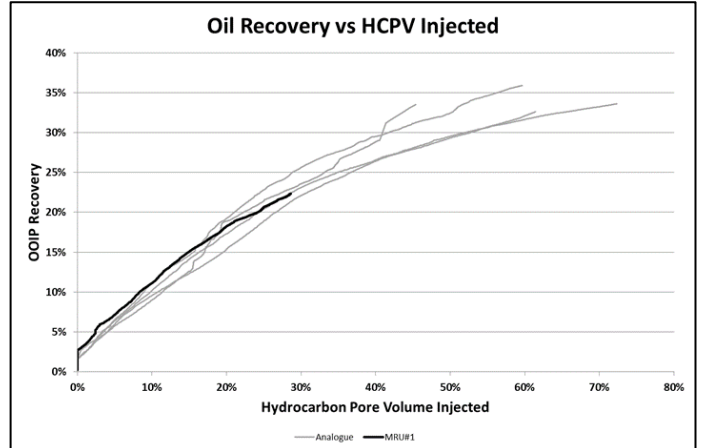
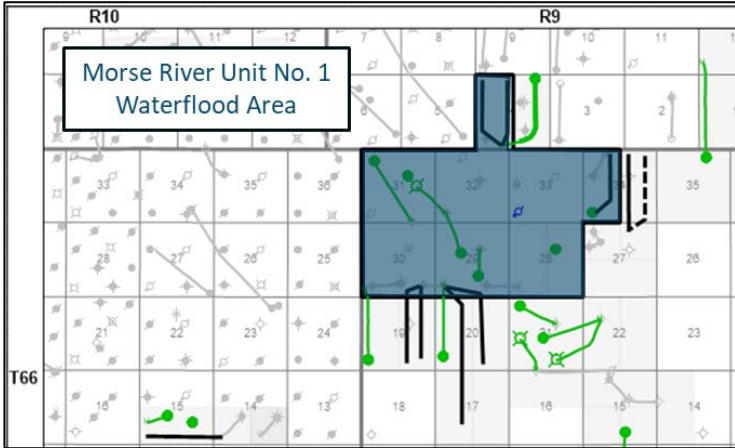
The Company estimates costs to drill, complete, equip and tie-in a one-mile well to be \$3.6 million and \$4.9 million for a two-mile horizontal well. The undeveloped location economics are robust at US\$75.00/bbl WTI with before tax internal rates of return ranging from 20% to over 100%.





Morse River Unit No. 1 Waterflood Upside

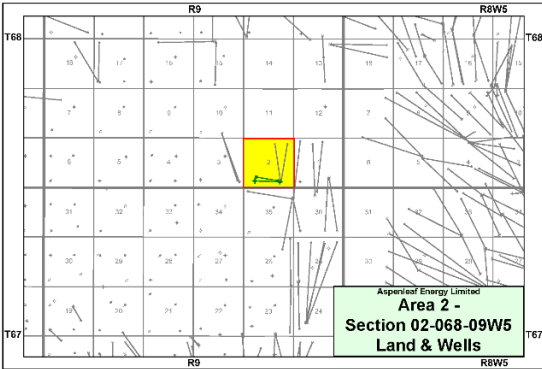
The Morse River Unit No. 1 (100% working interest) has a low recovery factor compared to analogue waterflood projects on the Swan Hills trend. The Company believes there is potential to increase recovery through waterflooding the un-swept areas of the Unit. A simulation study was completed on the Unit to identify the un-swept areas.





Area 2 - Section 02-068-09W5

Township 68, Range 9 W5

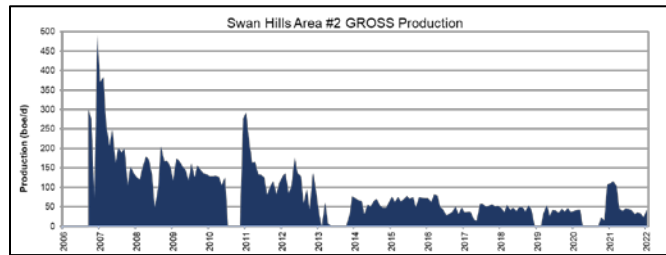


Area 2 comprises one 100% section of land at Section 02-068-09W5 with average daily production of 27 bbl/d of oil net to Aspenleaf for the quarter ended December 31, 2021.

Historical declines from Area 2 are approximately 10%. Annualized operating income net to Aspenleaf is approximately \$540,000 based on an average of \$45,000 per month for the quarter ended December 31, 2021.

Area 2 directly offsets production from **Razor Energy Corp.** which is currently under waterflood. The offsetting waterflood provides pressure support to the Swan Hills reservoir in Section 02-068-09W5.

PROPERTY	Q4 2021 NET PRODUCTION (Average Daily)				NOI
	Oil	Ngl	Nat. Gas	Total	Q4 2021
	bbl/d	bbl/d	Mcf/d	boe/d	Annualized
Area 2 - Section 02-068-09W5	27	0	0	27	\$540,000



Area 2 - Section 02-068-09W5 Reserves

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties (the "GLJ Report"). The GLJ Report is effective December 31, 2021 using GLJ's January 1, 2022 forecast pricing.

GLJ estimated that, as of December 31, 2021, the *Area 2 - Section 02-068-09W5* interests contained remaining proved plus probable reserves of 982,000 barrels of oil and natural gas liquids and 181 MMcf of natural gas (1.0 million boe), with an estimated net present value of \$12.4 million using forecast pricing at a 10% discount.

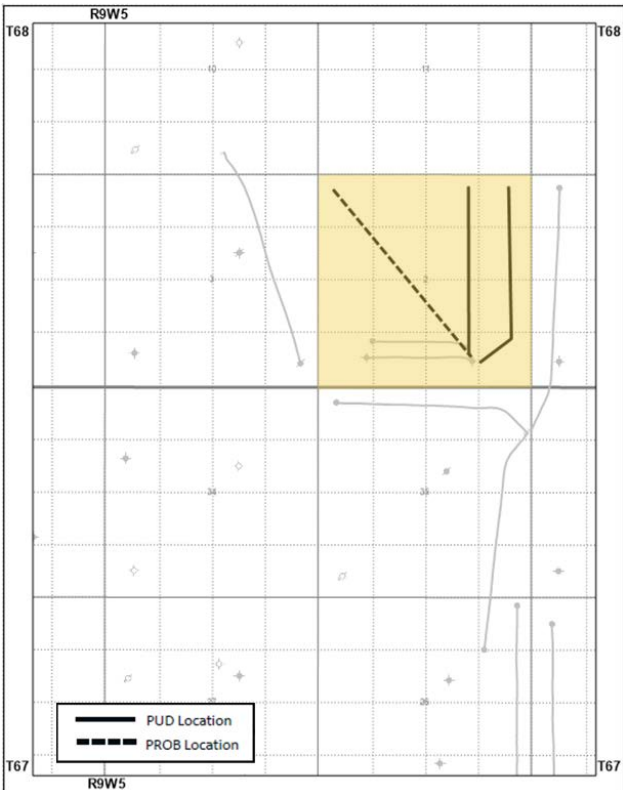
	GLJ Ltd. as at December 31, 2021						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
Mbbbl	MMcf	Mbbbl	MBOE		(000s)		
Proved Developed Producing	100	35	25	130	\$3,075	\$2,446	\$2,020
Proved Non-Producing/Undeveloped	335	61	45	390	\$6,234	\$3,832	\$2,386
Total Proved	434	96	70	520	\$9,309	\$6,278	\$4,406
Probable	416	85	62	492	\$10,186	\$6,106	\$3,912
Total Proved Plus Probable	850	181	132	1,012	\$19,495	\$12,384	\$8,318

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.



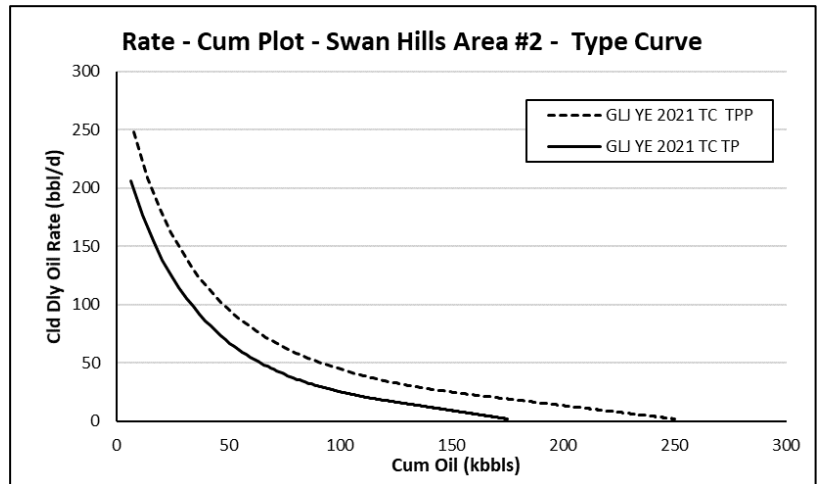


Drilling Inventory



Aspenleaf has identified three proven undeveloped booked horizontal drilling locations on its lands as shown on the adjacent map.

The Company estimates the cost to drill, complete, equip and tie-in a one-mile well to be \$3.6 million. The undeveloped location economics are robust at US\$75.00/bbl WTI with before tax internal rates of return in the range of 60% to 100%.



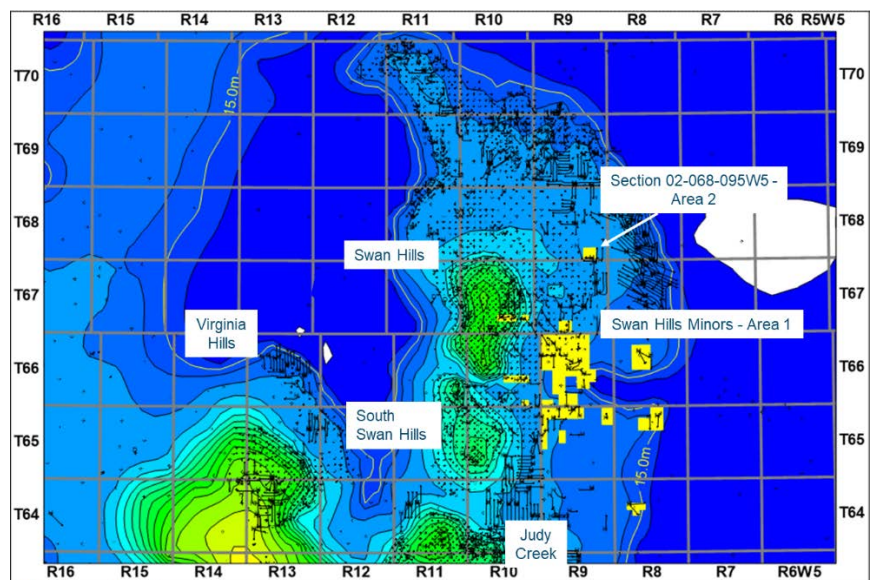
Swan Hills Geology

The Swan Hills Platform lies at a depth of between 2,350 to 2,600 metres, with porosities ranging from the economic cutoff of 3% to 20%, with an average of 5%. Pay thickness ranges from 1 to 10 metres with water saturation interpreted as 20% throughout the area. The Properties lie significantly up-dip of the natural water level.

The distribution of the Middle Devonian Swan Hills reefs and platform and the location of the Properties are shown on the adjacent map.

The Properties lie within the Swan Hills Platform which is composed of limestone ranging in thickness from less than 15 metres at the eastern platform edge to as much as 50 metres thick as the platform begins to act as the base for the overlying Swan Hills reefs.

Swan Hills Reefs and Platform Map



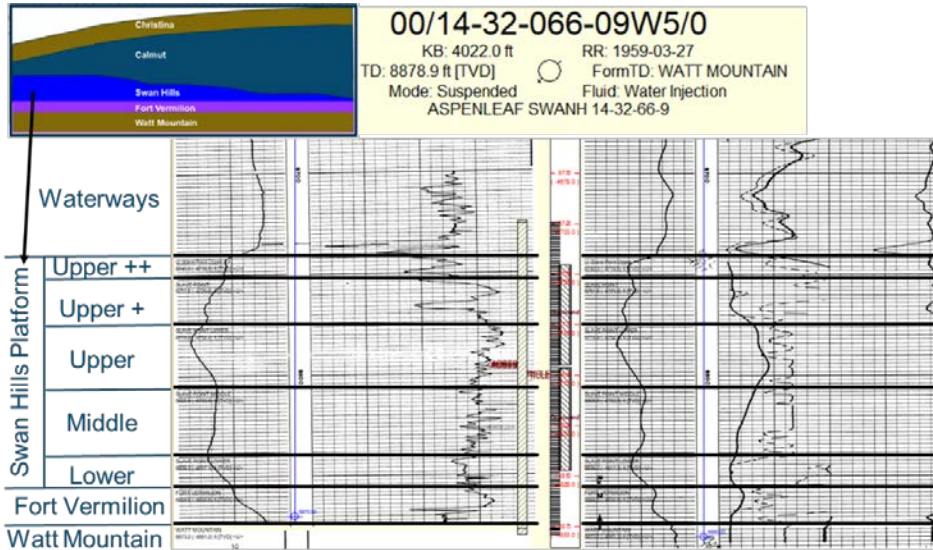
These strata were deposited in five stratigraphic layers, each with its own geological characteristics.





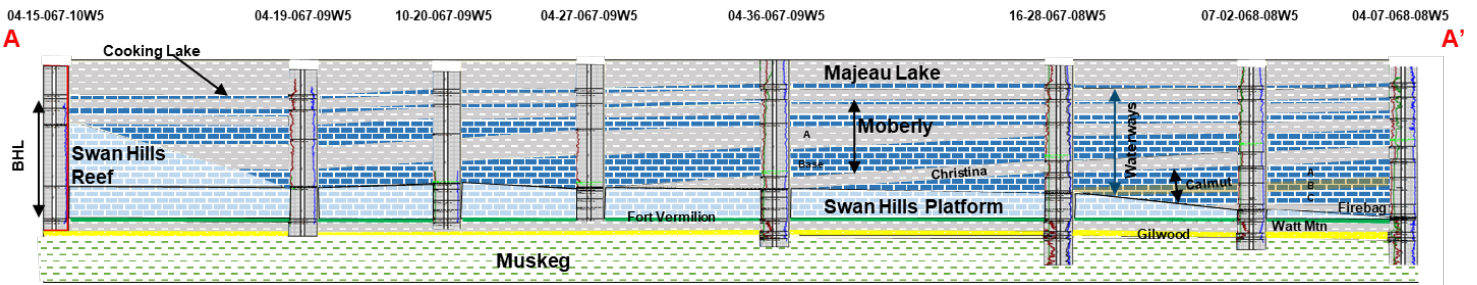
The following type log shows the five separate stratigraphic units of the Middle Devonian Swan Hills Platform.

Swan Hills Platform Type Log



These stratigraphic intervals were laid down as relatively flat intervals each up to 10 metres in thickness. The intervals wedge out to the east at different positions, essentially backstepping from the eastern edge of the platform towards the position of the reefs as the strata goes from oldest to youngest.

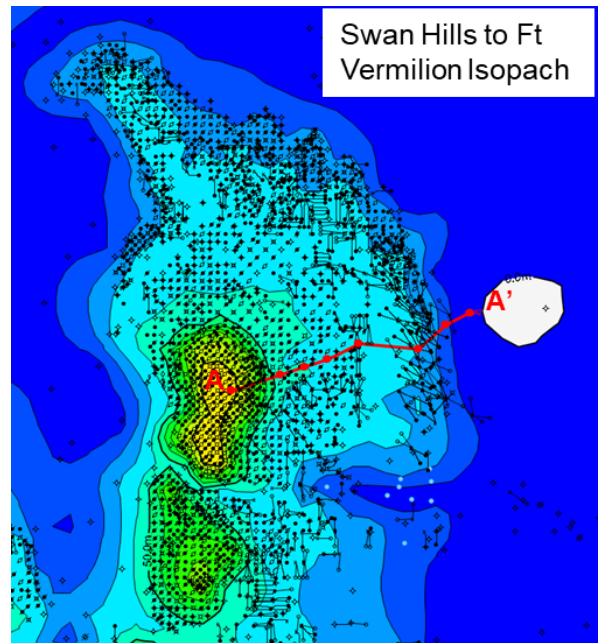
The Swan Hills reefs are younger in age and sit upon the platformal succession. As a result, this does not affect the distribution of reservoir in the platform as has been suggested in previous industry studies.



These platformal limestones are overlain by the downlapping beds of the basinal shaly limestones and calcareous shales of the Waterways Formation. The nature of the downlap is important to understand to ensure the proper identification of the top of the platform.

The regional depositional patterns are shown in the previous regional cross section.

Further geological details including phi-h mapping and core photos are available on our website at www.sayeradvisors.com.



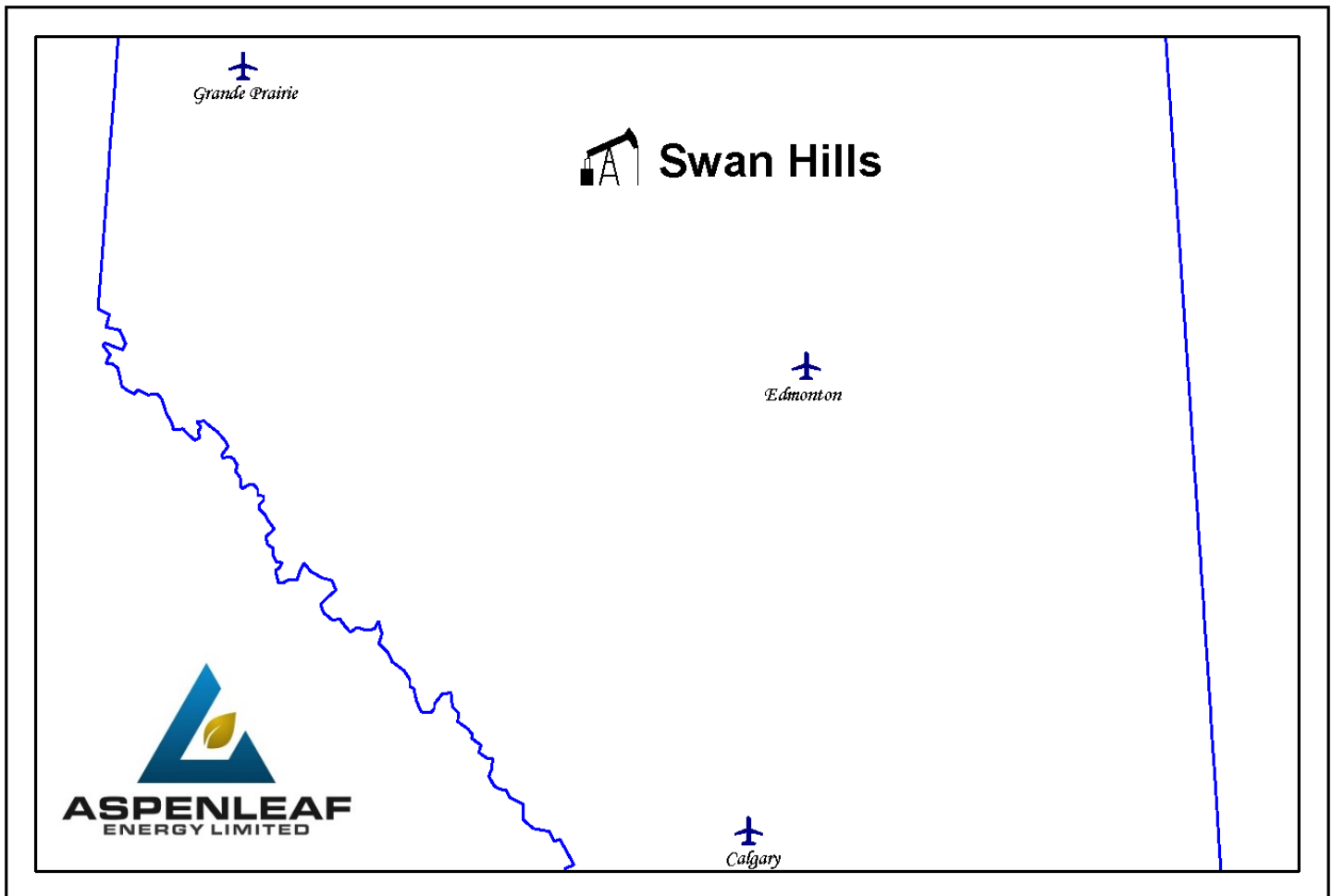
Swan Hills LMR

As of March 5, 2022, Aspenleaf's net deemed asset value for the Properties was \$4.3 million (deemed assets of \$10.1 million and deemed liabilities of \$5.8 million), with an LMR ratio of 1.75.





Aspenleaf Energy Limited 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 GLJ Report, LMR information, most recent net operations summary, 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

Aspenleaf Energy Limited (“Aspenleaf” or the “Company”) has engaged **Sayer Energy Advisors** to assist the Company with the sale of its non-core oil and natural gas interests located in the *Swan Hills* area of Alberta defined as *Area 1 - Swan Hills Minors* and *Area 2 - Section 02-068-09W5* (the “Properties”). Aspenleaf is entertaining separate offers for the individual areas.

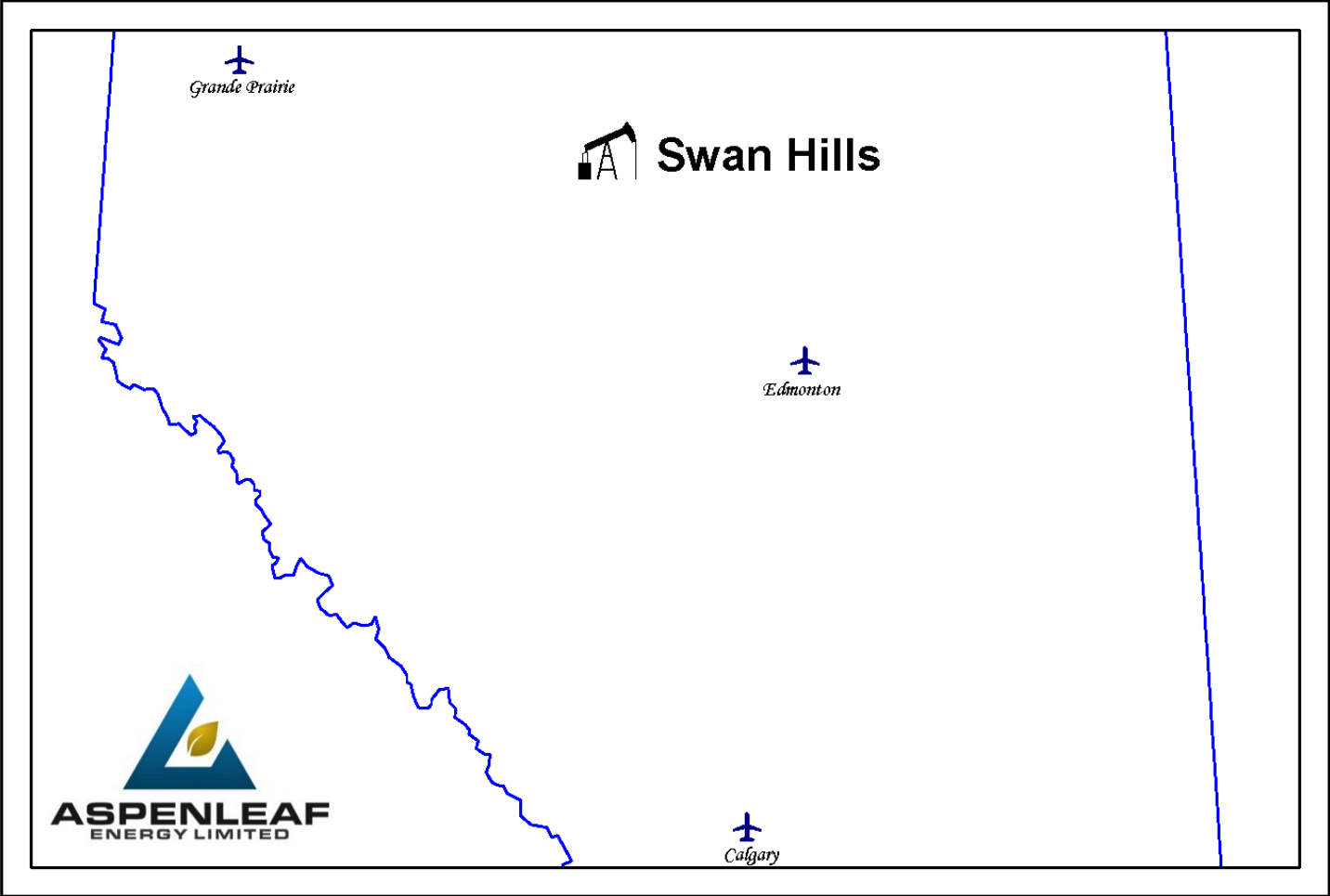
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The Properties are surrounded by Swan Hills production from several offsetting operators including **Canadian Natural Resources Limited**, **Crescent Point Energy Corp.**, **Razor Energy Corp.** and **Ridgeback Resources Inc.**

Overview Map Showing the Location of the Divestiture Property





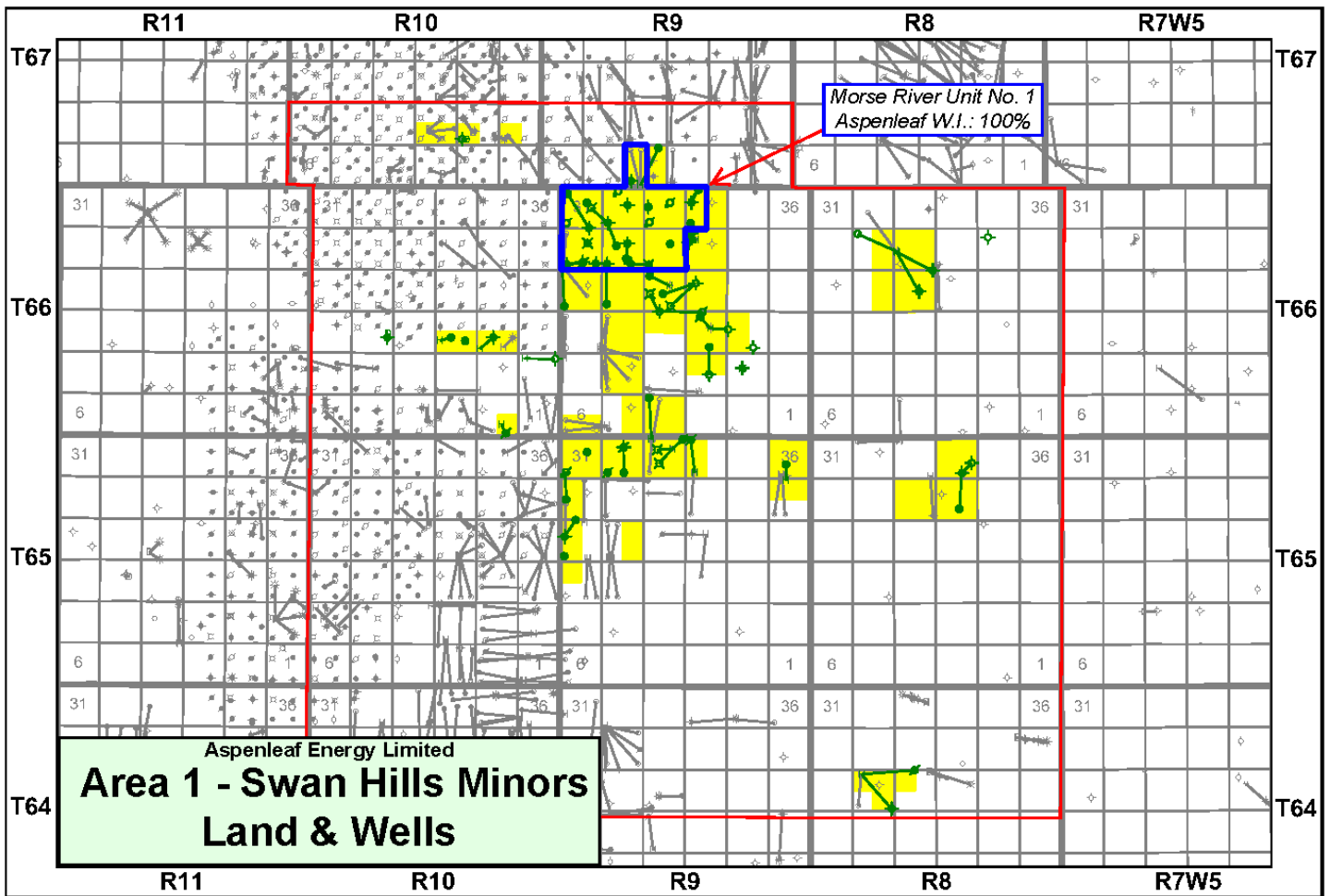
Area 1 - Swan Hills Minors

Township 64-67, Range 8-10 W5

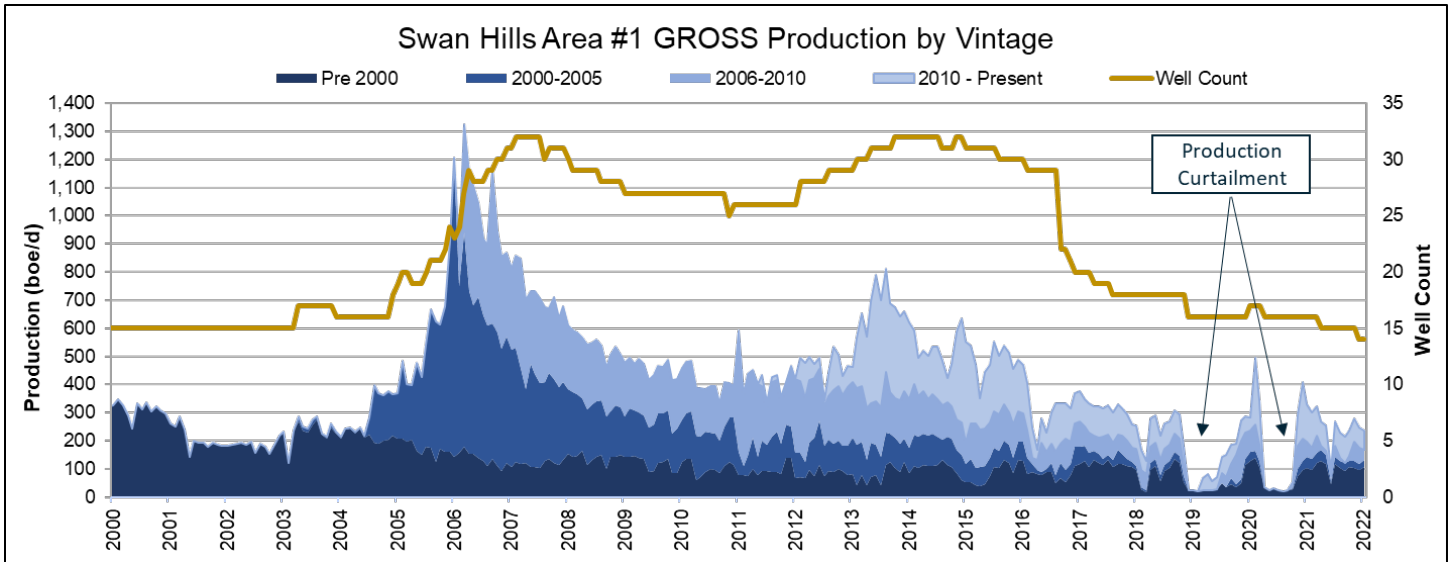
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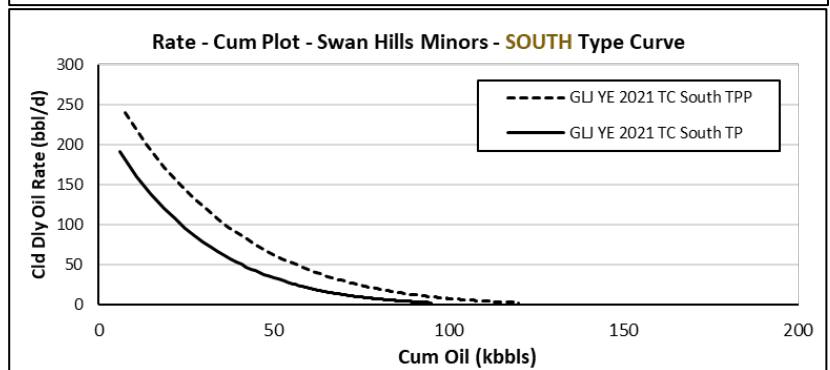
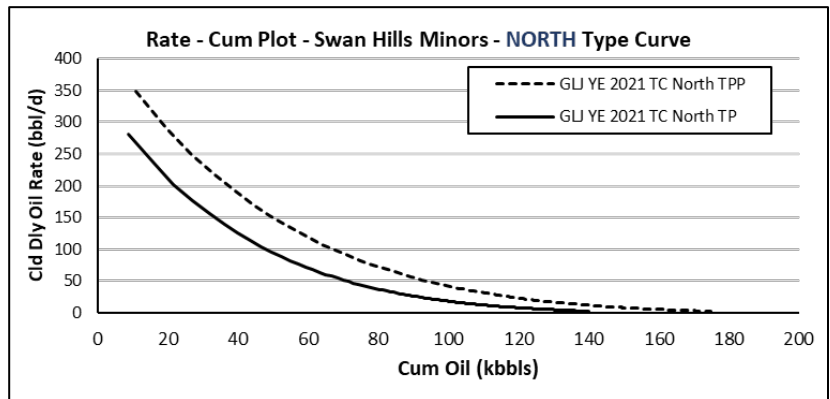
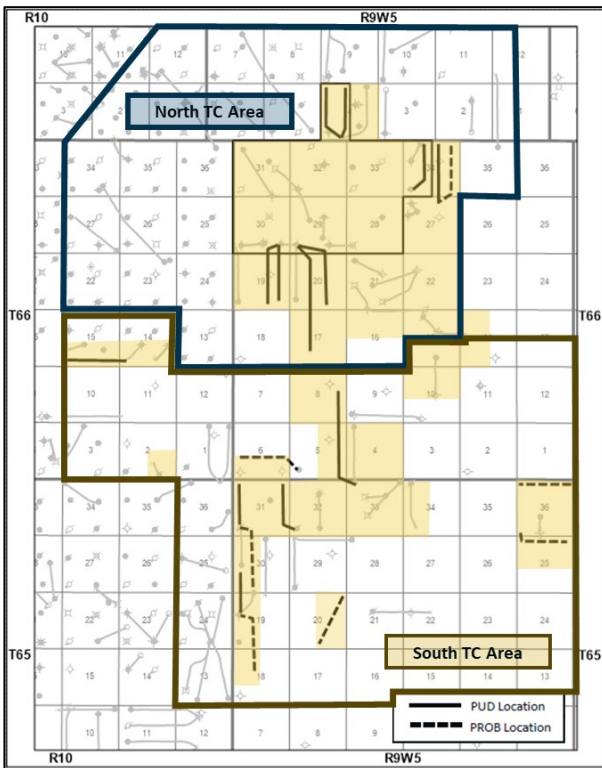
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Drilling Inventory

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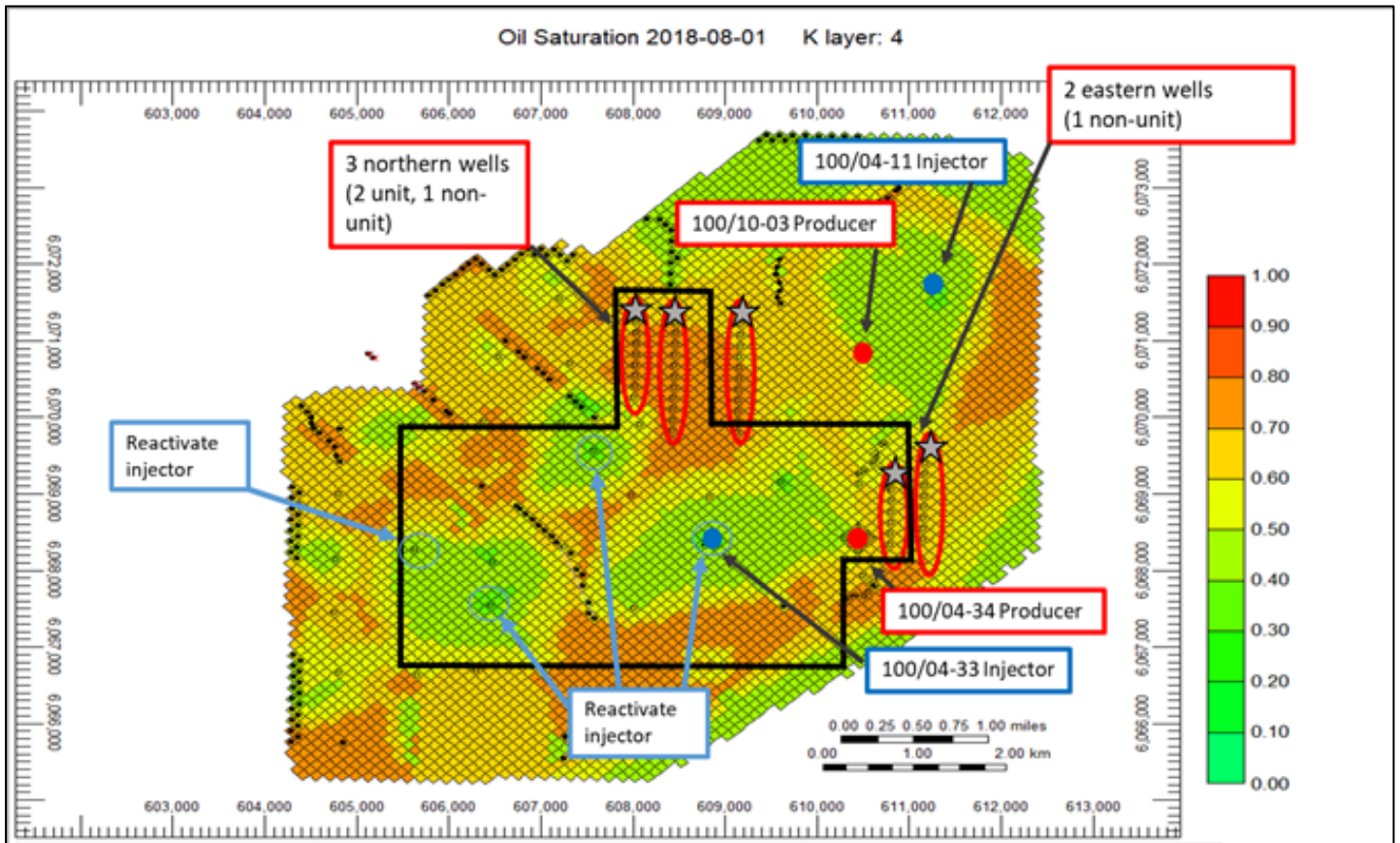
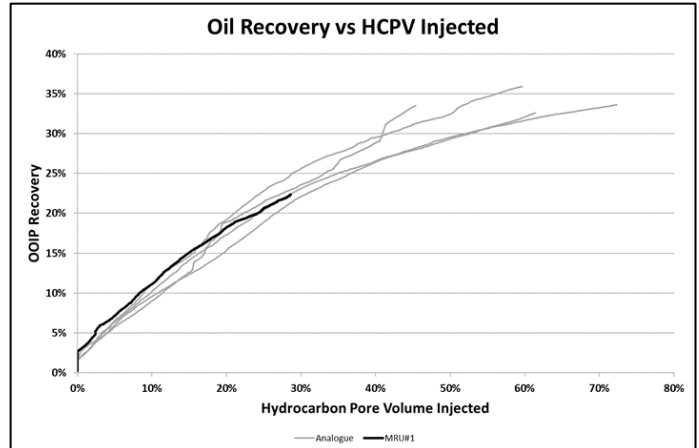
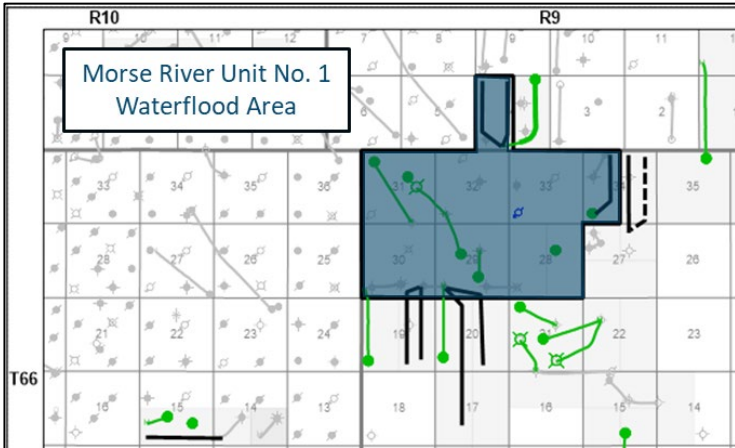
The Company estimates costs to drill, complete, equip and tie-in a one-mile well to be \$3.6 million and \$4.9 million for a two-mile horizontal well. The undeveloped location economics are robust at US\$75.00/bbl WTI with before tax internal rates of return ranging from 20% to over 100%.





Morse River Unit No. 1 Waterflood Upside

The Morse River Unit No. 1 (100% working interest) has a low recovery factor compared to analogue waterflood projects on the Swan Hills trend. The Company believes there is potential to increase recovery through waterflooding the un-swept areas of the Unit. A simulation study was completed on the Unit to identify the un-swept areas.



Area 1 - Swan Hills Minors Facilities

Aspenleaf has a 100% working interest in the following facilities at *Area 1 - Swan Hills Minors*.

<i>License Number</i>	<i>Location</i>	<i>Type</i>	<i>Description</i>
F14507	03-32-066-09W5	Multiwell Proration Battery	< 0.01 mol/kmol H ₂ S in inlet stream
F14509	04-33-066-09W5	Injection plant	< 0.01 mol/kmol H ₂ S in inlet stream
F14508	05-32-066-09W5	Satellite	< 0.01 mol/kmol H ₂ S in inlet stream
F14510	06-33-066-09W5	Satellite	< 0.01 mol/kmol H ₂ S in inlet stream
F21426	14-32-066-09W5	Injection plant	< 0.01 mol/kmol H ₂ S in inlet stream

The Company also holds an interest in several single well batteries.

Further details of the Company's facilities and pipelines are available in the data room for parties that execute a confidentiality agreement.

Area 1 - Swan Hills Minors Reserves

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties (the "GLJ Report"). The GLJ Report is effective December 31, 2021 using GLJ's January 1, 2022 forecast pricing.

GLJ estimated that, as of December 31, 2021, the *Area 1 - Swan Hills Minors* interests contained remaining proved plus probable reserves of 4.0 million barrels of oil and natural gas liquids and 1.1 Bcf of natural gas (4.2 million boe), with an estimated net present value of \$34.2 million using forecast pricing at a 10% discount.

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	COMPANY GROSS RESERVES				PV BEFORE TAX			
	Oil	Natural Gas	Ngl	Total	5%	10%	15%	
	Mbbl	MMcf	Mbbl	MBOE		(000s)		
Proved Developed Producing	414	157	122	562	\$7,270	\$6,674	\$6,128	
Proved Non-Producing/Undeveloped	1,269	595	464	1,832	\$18,154	\$12,948	\$9,226	
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Area 1 - Swan Hills Minors LMR

As of March 5, 2022, Aspenleaf's net deemed asset value for *Area 1 - Swan Hills Minors* was \$2.6 million (deemed assets of \$8.3 million and deemed liabilities of \$5.6 million), with an LMR ratio of 1.47.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$8,267,524	\$5,619,248	\$2,648,276	1.47



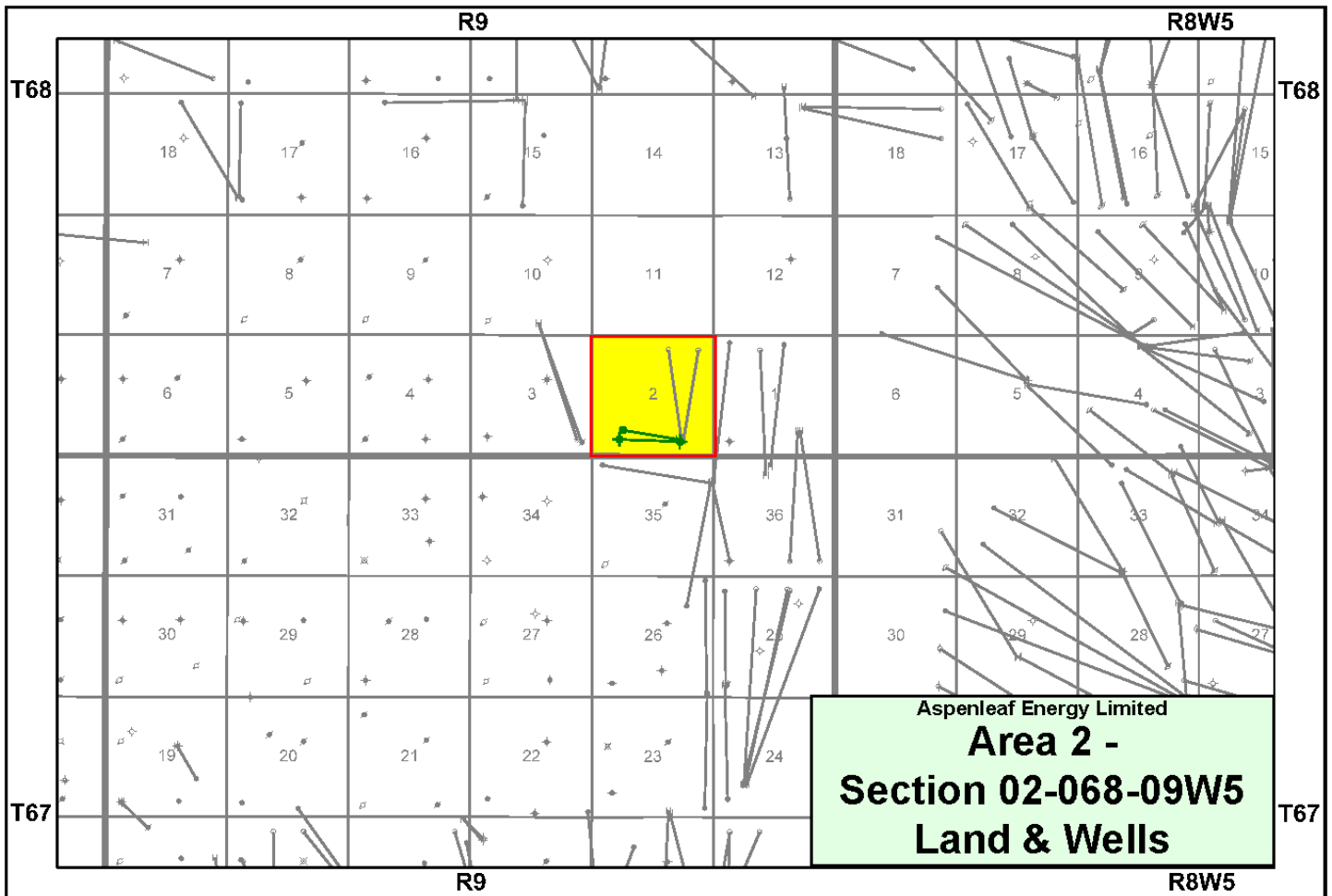
Area 2 - Section 02-068-09W5

Township 68, Range 9 W5

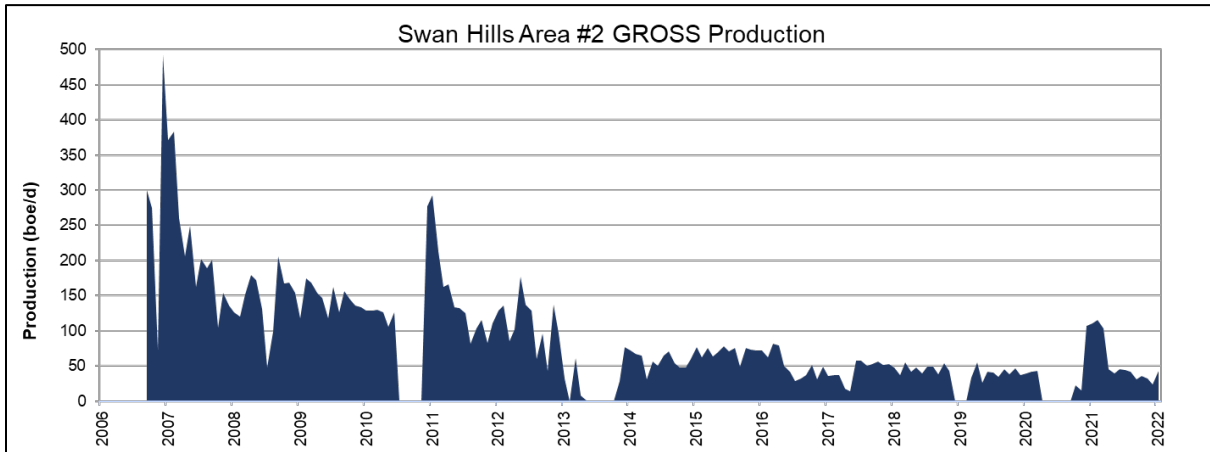
Area 2 comprises one 100% section of land at Section 02-068-09W5 with average daily production of 27 bbl/d of oil net to Aspenleaf for the quarter ended December 31, 2021.

Historical declines from Area 2 are approximately 10%. Annualized operating income net to Aspenleaf is approximately \$540,000 based on an average of \$45,000 per month for the quarter ended December 31, 2021.

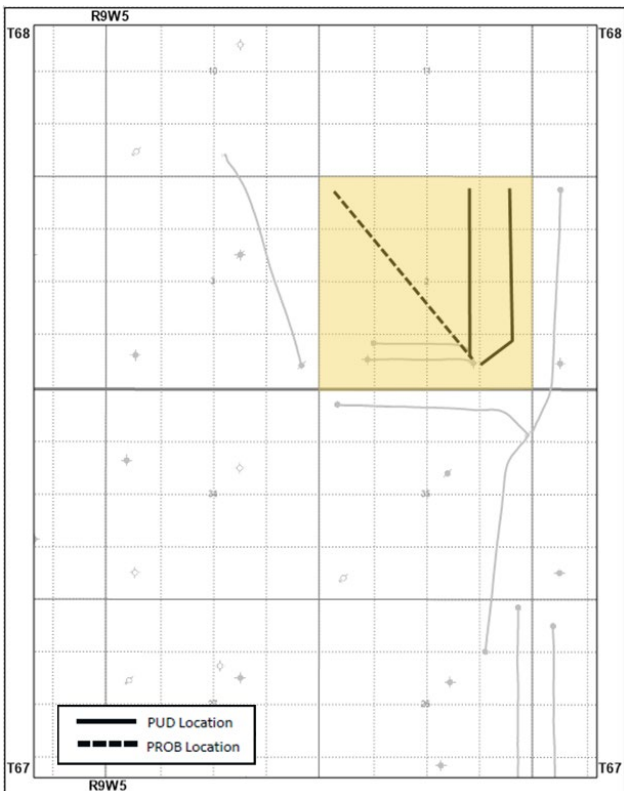
Area 2 directly offsets production from **Razor Energy Corp.** which is currently under waterflood. The offsetting waterflood provides pressure support to the Swan Hills reservoir in Section 02-068-09W5.



PROPERTY	Q4 2021 NET PRODUCTION (Average Daily)				NOI
	Oil bbl/d	Ngl bbl/d	Nat. Gas Mcf/d	Total boe/d	Q4 2021 Annualized
Area 2 - Section 02-068-09W5	27	0	0	27	\$540,000

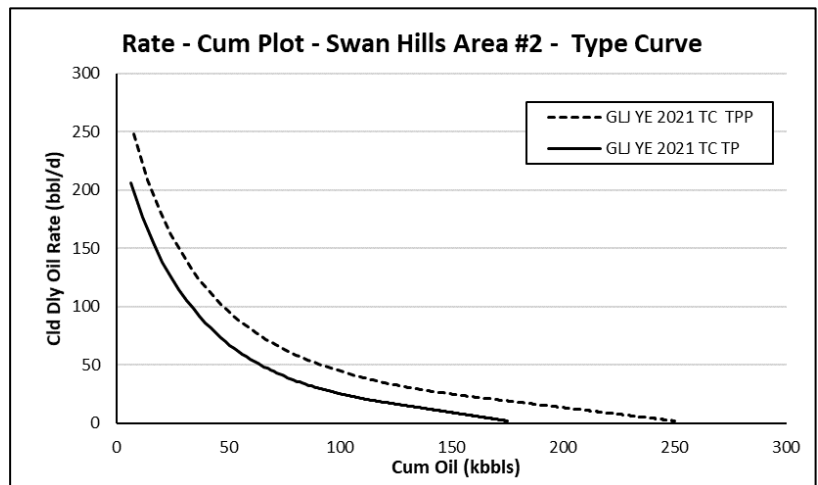


Drilling Inventory



Aspenleaf has identified three proven undeveloped booked horizontal drilling locations on its lands as shown on the adjacent map.

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Area 2 - Section 02-068-09W5 Facilities

The Company holds an interest in one single well battery at 02-02-068-09W5.

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Area 2 - Section 02-068-09W5 Reserves

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Probable	416	85	62	492	\$10,186	\$6,106	\$3,912
Total Proved Plus Probable	850	181	132	1,012	\$19,495	\$12,384	\$8,318

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.

Area 2 - Section 02-068-09W5 LMR

As of March 5, 2022, Aspenleaf's net deemed asset value for *Area 2* was \$1.7 million (deemed assets of \$1.8 million and deemed liabilities of \$151,043), with an LMR ratio of 12.01.

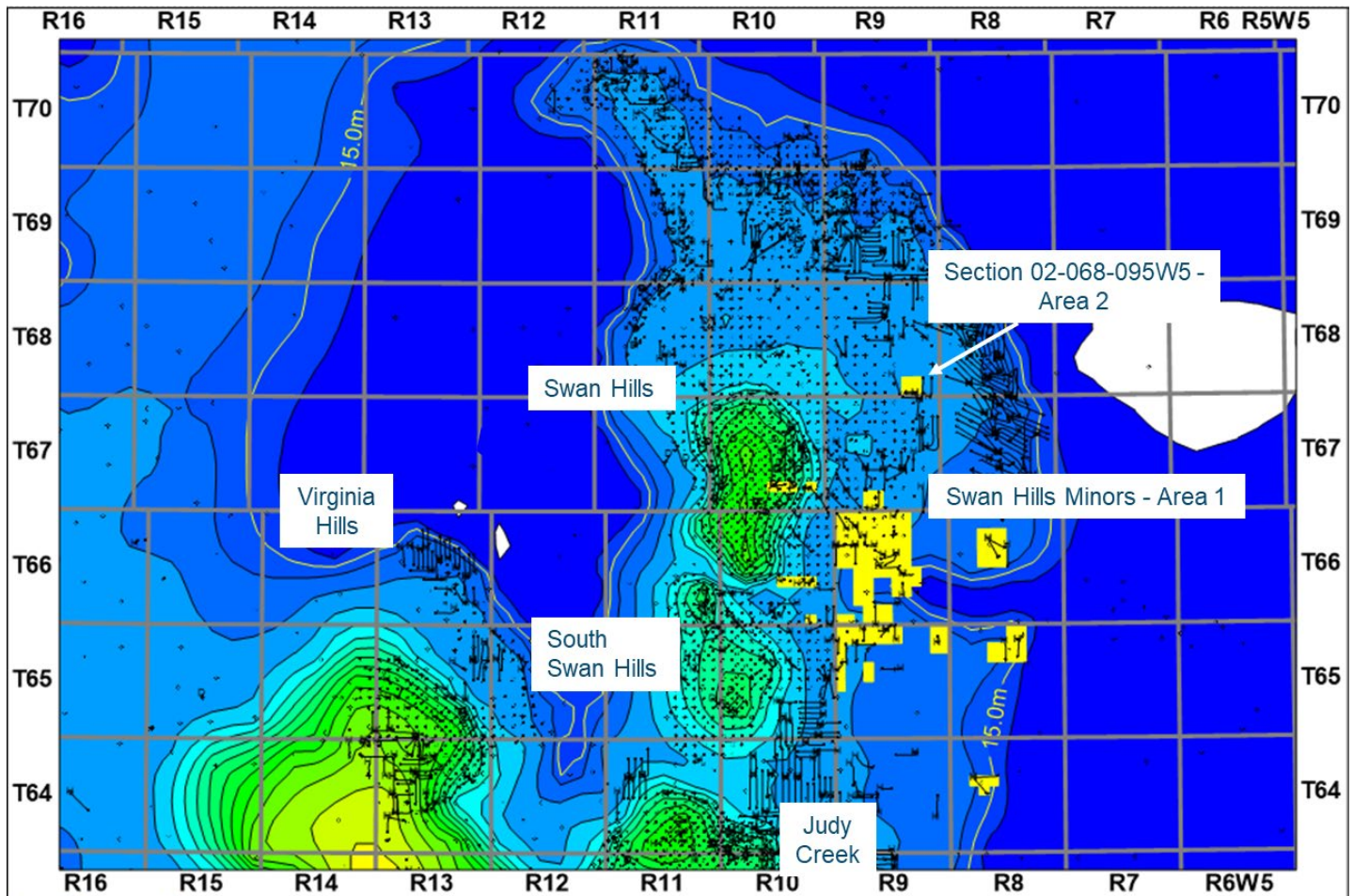
Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,813,402	\$151,043	\$1,662,359	12.01

Swan Hills Geology

The Swan Hills Platform lies at a depth of between 2,350 to 2,600 metres, with porosities ranging from the economic cutoff of 3% to 20%, with an average of 5%. Pay thickness ranges from 1 to 10 metres with water saturation interpreted as 20% throughout the area. The Properties lie significantly up-dip of the natural water level.

The distribution of the Middle Devonian Swan Hills reefs and platform and the location of the Properties are shown on the following map.

Swan Hills Reefs and Platform Map

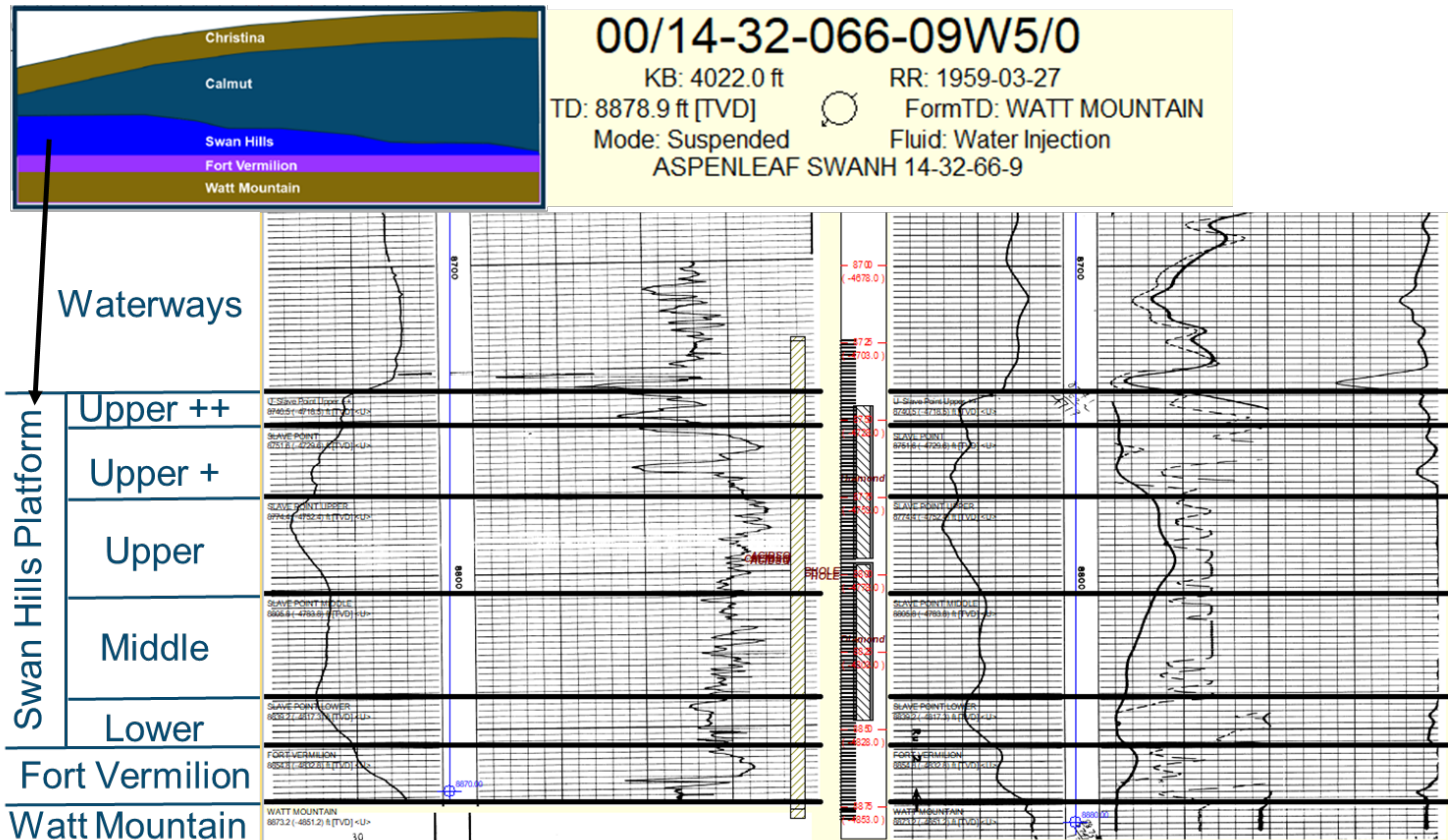


The Properties lie within the Swan Hills Platform which is composed of limestone ranging in thickness from less than 15 metres at the eastern platform edge to as much as 50 metres thick as the platform begins to act as the base for the overlying Swan Hills reefs. These strata were deposited in five stratigraphic layers, each with its own geological characteristics.

The following type log shows the five separate stratigraphic units of the Middle Devonian Swan Hills Platform.

These stratigraphic intervals were laid down as relatively flat intervals each up to 10 metres in thickness. The intervals wedge out to the east at different positions, essentially backstepping from the eastern edge of the platform towards the position of the reefs as the strata goes from oldest to youngest.

Swan Hills Platform Type Log

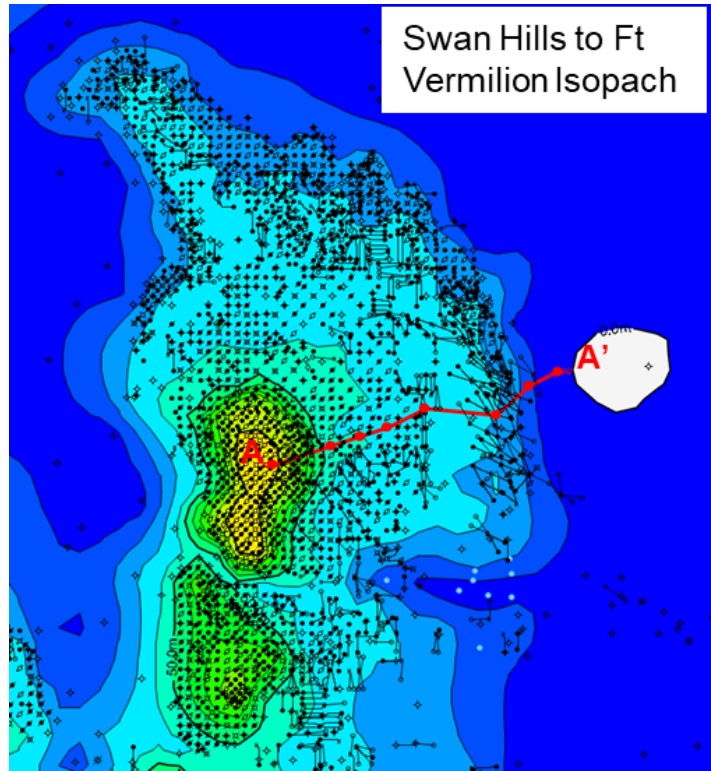
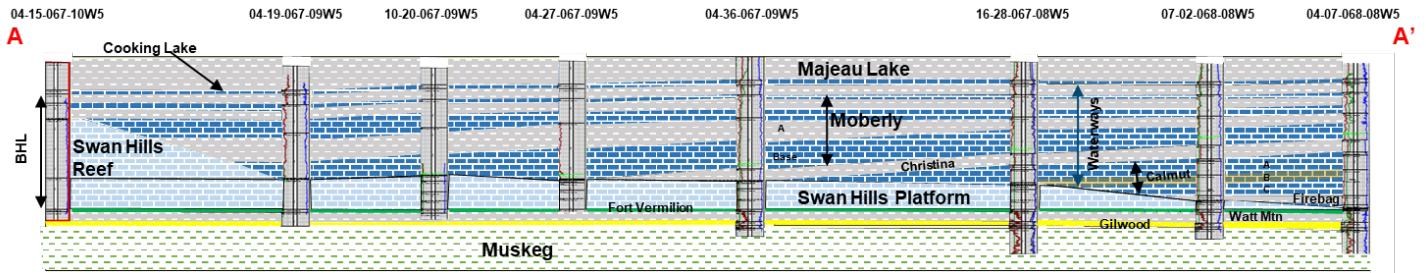


The Swan Hills reefs are younger in age and sit upon the platformal succession. As a result, this does not affect the distribution of reservoir in the platform as has been suggested in previous industry studies.

These platformal limestones are overlain by the downlapping beds of the basinal shaly limestones and calcareous shales of the Waterways Formation. The nature of the downlap is important to understand to ensure the proper identification of the top of the platform.



The regional depositional patterns are shown in the following regional cross section.

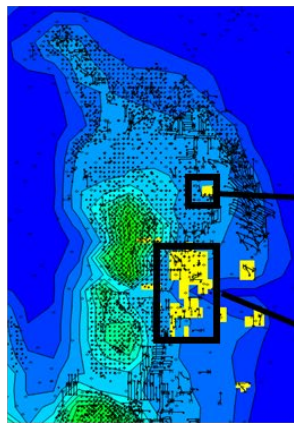


Lower Swan Hills Platform Interval

Aspenleaf refers to the oldest interval of the platformal succession as the Lower. The Lower is essentially equivalent to what is also called the Basal Coral Zone. The Lower is composed of fossiliferous rudstones to floatstones, with tabular *Stromatoporoids* and solitary corals.

The matrix rock is variable from fine to coarser grained, with the better reservoir being related to the coarser matrix rock. These strata have increasing amounts of digitate *Stromatoporoids* (*Stachyodes*) in some areas, suggesting shallower depositional conditions in the western portion of the Properties.

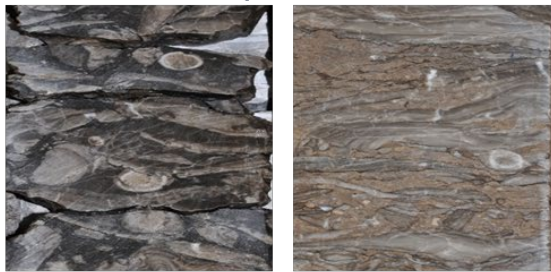
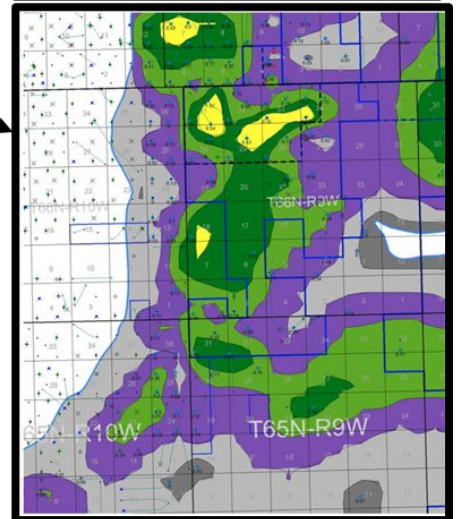
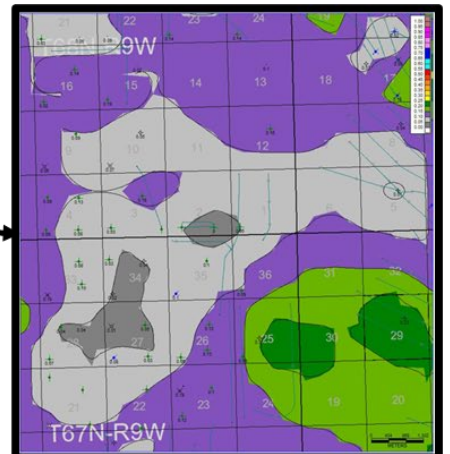
The following phi-h maps show the distribution of pay in the Lower interval at *Swan Hills*. The depositional pattern in the Lower is dominated by biological processes.



Biologically dominated deposition

Area 2

Area 1



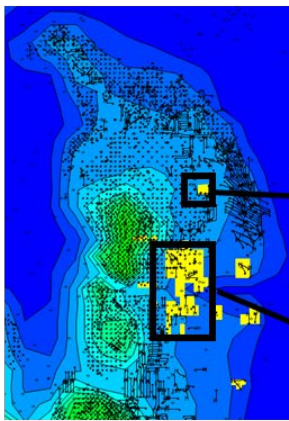
- Lower – Tabular *Stromatoporoids* and Solitary Corals – Biological pattern dominates

Middle Swan Hills Platform Interval

Overlying the Lower is the Middle interval, which has rudstones and floatstones with bulbous *Stromatoporoids* and *Amphipora* comprising the majority of the allochems in the rock. Variations in the size of the matrix also tend to control reservoir quality in the Middle interval. This is interpreted to represent shallower water deposition than that of the Lower. The vast majority of these allochems are not in growth position and are fractured indicating transport after initial deposition.

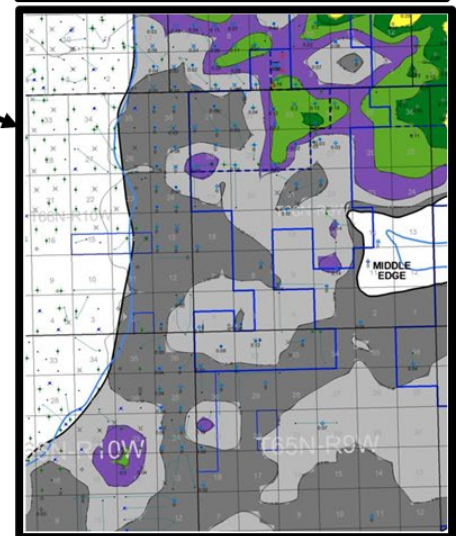
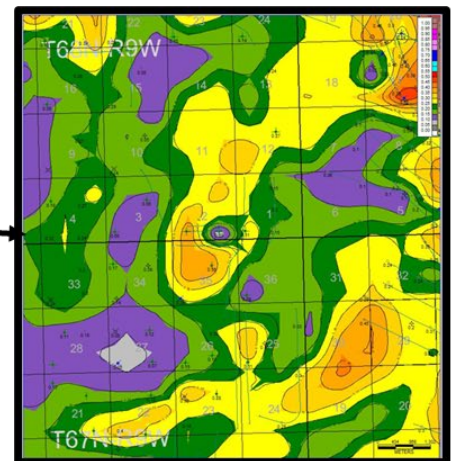
It is interpreted that these strata were laid down over broad areas, more commonly along the eastern side of the platform, becoming less common towards the platform interior. These strata were later modified into northeast to southwest oriented depositional packages due to storms, which would have predominately come from the northeast given the paleogeographic position of Swan Hills in the Middle Devonian.

The following phi-h maps show the distribution of pay in the Middle interval at *Swan Hills*.



Area 2

Area 1



Storm dominated deposition



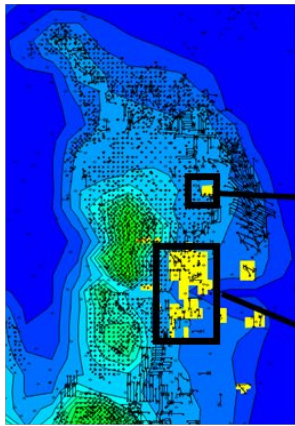
- Middle – Bulbous *Stromatoporoids* and *Amphipora* – Highly storm influenced



Upper Swan Hills Platform Interval

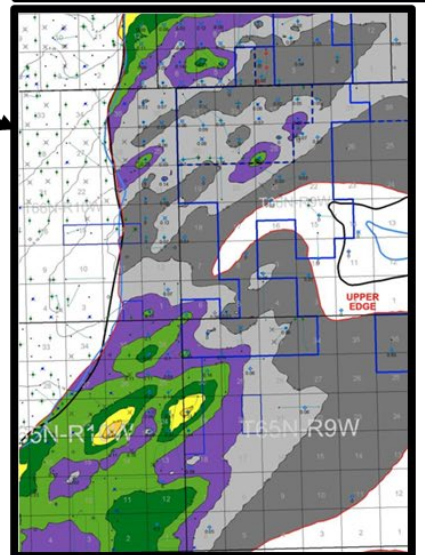
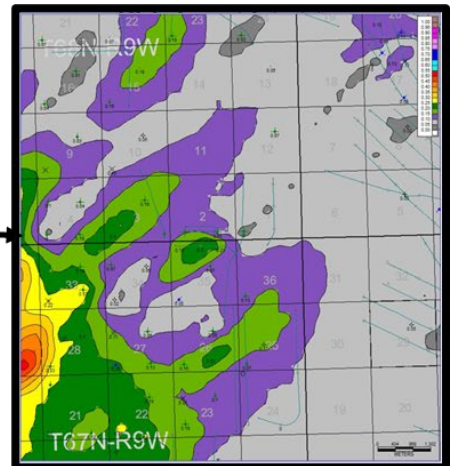
Aspenleaf refers to the third Swan Hills Platform interval as the Upper. This interval is dominated by Amphipora floatstones to rudstones. Areas with the best reservoir development have coarser grained matrix and tend to have developed along northeast southwest orientations. Storm agitation winnowed out the finer grained matrix. The reservoir strata in this interval are well developed along the northeastern part of the platformal succession and decrease south and westward, then picking up again in the regions more proximal to where the Swan Hills reefs would ultimately develop. This is possibly because of decreased water depths in deposition.

The following phi-h maps show the distribution of pay in the Upper interval at *Swan Hills*.



Area 2

Area 1



Biologically dominated deposition with meteoric dissolution



- Upper – Amphipora Floatstones to Rudstones – storm influenced

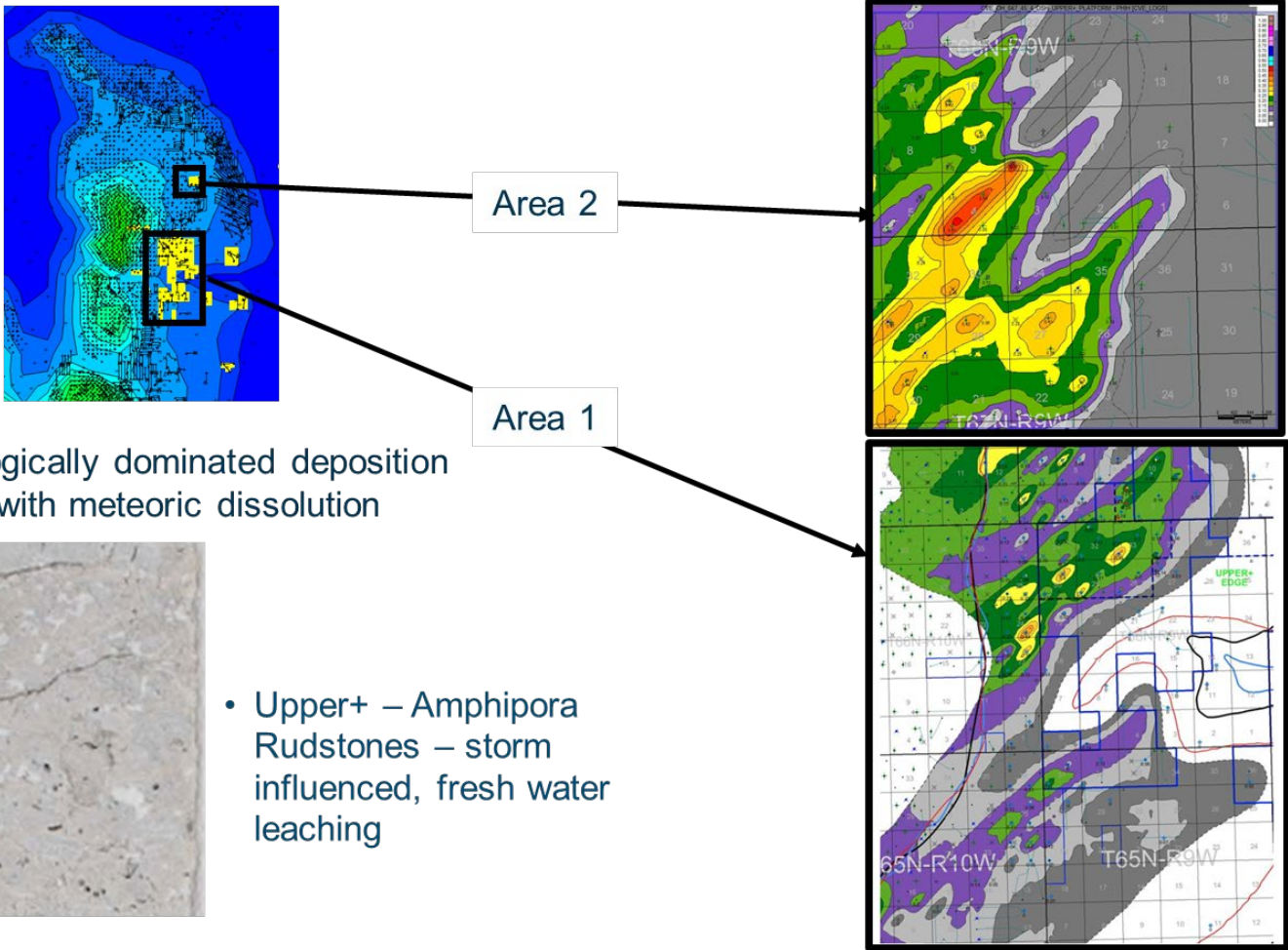




Upper + Swan Hills Platform Interval

Overlying the Upper is an interval Aspenleaf refers to as the Upper +. This interval is like the Upper in that it is composed of Amphipora rich strata that were influenced by storms, but likely deposited in slightly shallower water. Coarser grained matrix is more common and at some point the strata was exposed to meteoric water that created secondary moldic pores and pinpoint vugs with enhanced permeability. Where present, these strata are the best reservoir in the Swan Hills platformal package.

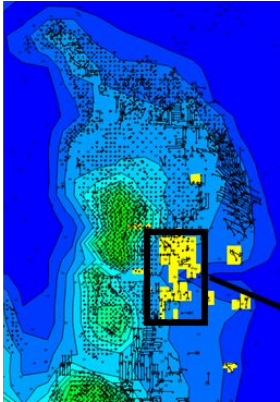
The following phi-h maps show the distribution of pay in of the Upper + interval at *Swan Hills*.



Upper ++ Swan Hills Platform Interval

The youngest rocks to make up the Swan Hills platform are those of the Upper ++. These strata are limited in their distribution, occurring only near (and of course under) the Swan Hills reefs. Skeletal, bioclastic rudstones with calcarenitic matrix comprise these rocks and result in very good reservoir where present.

The following phi-h map shows the distribution of pay in the Upper ++ Swan Hills platform interval at *Swan Hills*. The Upper ++ interval is not present in *Area 2 – Section 02-068-09W5*.

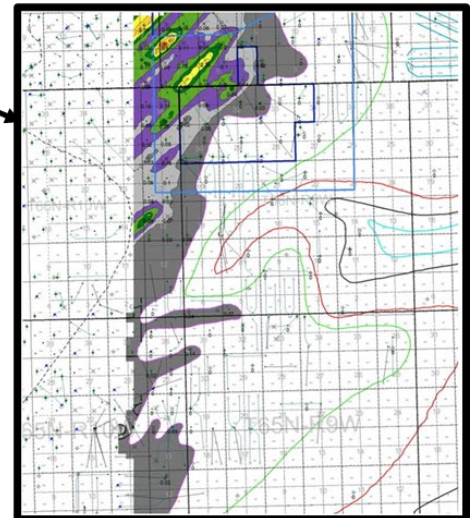


Area 1

Biologically dominated deposition with meteoric dissolution



- Upper++ – Skeletal Bioclastic Rudstone with Calcarenite Matrix



Swan Hills Seismic

The Company does not have an interest in any seismic data relating to the Properties.

Swan Hills Marketing

The solution natural gas and non-associated natural gas from Aspenleaf's wells at *Swan Hills* is transported via **Canadian Natural Resources Limited**, **Crescent Point Energy Corp.** or **Conifer Energy Inc.** transportation agreements and then processed at the Conifer Judy Creek Gas Plant at 15-25-64-11W5.

Further details relating to the marketing arrangements are available in the data room for parties that execute a confidentiality agreement.

Aspenleaf sells its oil and natural gas liquids via master sales agreements with major purchasers that encompass a larger geographical area. A purchaser must arrange its own marketing contracts as these agreements are not assignable.

Swan Hills Reserves

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties (the "GLJ Report"). The GLJ Report is effective December 31, 2021 using GLJ's January 1, 2022 forecast pricing.

GLJ estimated that, as of December 31, 2021, the Properties contained remaining proved plus probable reserves of 5.0 million barrels of oil and natural gas liquids and 1.2 Bcf of natural gas (5.2 million boe), with an estimated net present value of \$46.6 million using forecast pricing at a 10% discount.

	GLJ Ltd. as at December 31, 2021						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	514	192	147	693	\$10,345	\$9,120	\$8,148
Proved Non-Producing/Undeveloped	1,604	656	509	2,222	\$24,388	\$16,780	\$11,612
Total Proved	2,117	848	656	2,914	\$34,733	\$25,900	\$19,760
Probable	1,923	393	303	2,292	\$30,539	\$20,703	\$14,476
Total Proved Plus Probable	4,040	1,241	959	5,206	\$65,272	\$46,603	\$34,236

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.

Swan Hills LMR

As of March 5, 2022, Aspenleaf's net deemed asset value for the Properties was \$4.3 million (deemed assets of \$10.1 million and deemed liabilities of \$5.8 million), with an LMR ratio of 1.75.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$10,080,926	\$5,770,291	\$4,310,635	1.75

Swan Hills Well List

See well list in Excel.

RECIPIENT COMPANY LETTERHEAD

_____, 20____

**Aspenleaf Energy Limited
c/o Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2**

Attention: Tom Pavic

**Re: Confidentiality Agreement
Property Divestiture**

_____ (“Recipient”) has expressed an interest in the purchase of certain oil and natural gas interests owned by Aspenleaf Energy Limited (“Aspenleaf”) in the Swan Hills area of Alberta (the “Properties”). Aspenleaf 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 Aspenleaf providing the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Aspenleaf except for Confidential Information which is set out and described in Clause 5.
2. The Confidential Information shall be kept in the strictest of confidence and shall not be used for any purpose whatsoever other than evaluating a possible transaction between Recipient and Aspenleaf. 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 Confidentiality Agreement and that such terms and conditions are binding upon any and all of its Representatives. Upon request, Recipient shall provide Aspenleaf 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. 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 Aspenleaf of such a request. Recipient shall consult with Aspenleaf on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with Aspenleaf in any attempt that Aspenleaf may make to obtain an order or other reliable assurance that confidential treatment will be accorded by the requesting or directing party to the information required to be disclosed.

5. The restrictions set forth in Clauses 2 and 3 above shall not apply to any part of the Confidential Information which is:
- (a) now in the public domain or becomes part of the public domain other than through an act of the Recipient or its Representatives; or
 - (b) in the lawful possession of the Recipient prior to its disclosure by Aspenleaf; or
 - (c) subject to disclosure required by law, rule or regulation provided that Aspenleaf is given notice pursuant to Clause 4 prior to such disclosure; or
 - (d) made available to the Recipient or its Representatives from a source who after reasonable inquiry is found to legally hold such information and who is not bound to Aspenleaf under a confidentiality agreement.
6. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of Aspenleaf against the Recipient arising by any breach hereof, the Recipient shall:
- (a) be liable to Aspenleaf for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - (b) indemnify Aspenleaf against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by Aspenleaf or which Aspenleaf may suffer, sustain, pay or incur;

resulting from disclosure by the Recipient, or its Representatives, of all or any part or parts of the Confidential Information.

7. At any time, at the request of Aspenleaf, Recipient shall immediately return or cause to be returned to Aspenleaf 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 Aspenleaf, provide certification from an officer of the Recipient to Aspenleaf 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. To the extent such computer back up procedures create copies of the Confidential Information, the Recipient may retain such copies in its archival or back up computer storage for the period they normally archive back up computer records, which copies shall be subject to the provisions of this Confidential Agreement until the same are destroyed, and shall not be accessed by the Recipient during such period of archival and back up storage. Furthermore, the Recipient will be able to retain one copy of any analysis of Confidential Information in respect to a possible transaction with Aspenleaf if required by law, regulation or bona fide board of directors approved internal document retention policies, provided such retained Confidential Information shall remain confidential in accordance with the provisions of this Confidentiality Agreement.
8. 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 Aspenleaf unless and until a definitive offer to purchase has been accepted in writing by Aspenleaf. For greater clarity the Recipient acknowledges that this Confidentiality 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 Aspenleaf.

9. This Confidentiality Agreement shall remain in force for a period of one year from the date hereof, or until such time as all of the Confidential Information becomes part of the public domain through conventional processes and through no violation of this Confidentiality Agreement, whichever comes first.
10. Recipient understands that in providing access to the Confidential Information, Aspenleaf makes no representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither Aspenleaf nor anyone representing Aspenleaf shall have any liability to the Recipient or any of its Representatives as a result of the use of the information by it or its Representatives.
11. This Confidentiality Agreement shall be construed and determined according to the laws of the Province of Alberta.
12. Recipient acknowledges and agrees that Aspenleaf may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. Aspenleaf shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of a breach of any of the provisions of this Confidentiality Agreement. Such remedies shall be in addition to all other remedies available at law or in equity.
13. Recipient understands and agrees that:
 - (a) Aspenleaf 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 Aspenleaf 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 Aspenleaf and then only against Aspenleaf and in accordance with the terms of said offer to purchase.
14. Recipient hereby acknowledges that it is aware and that it will advise its Representatives privy to the Confidential Information that applicable security laws prohibit any person who has received from an issuer material, non-public information concerning the matters which are the subject of this Confidentiality Agreement from purchasing or selling securities of such issuer or from communicating such information to any other person, under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.
15. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding Aspenleaf'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 Aspenleaf, or with any customer, supplier, sales representative, or competitor of Aspenleaf except with the express written permission of Aspenleaf. Any such permission granted by Aspenleaf may be revoked at any time.
16. If any provision of this agreement is wholly or partially unenforceable for any reason, such unenforceability shall not affect the enforceability of the balance of this Confidentiality Agreement.

17. This Confidentiality Agreement shall be binding upon, and enure to the benefit of, the parties hereto, and their respective successors and permitted assigns.

The Recipient accepts the Confidential Information to be provided relating to the 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 Aspenleaf Energy Limited this ____ day of _____, 20__

Mr. Wade Evans
Land Manager