



WEST LAKE ENERGY CORP.
PROPERTY DIVESTITURE



OVERVIEW INFORMATION

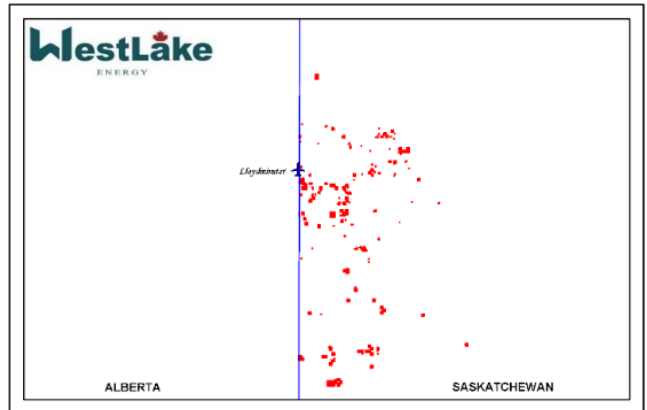
Bid Deadline: 12:00 pm June 23, 2022

**Non-Core Property Divestiture:
Southwest SK Area
1,152 boe/d (1,134 bbl/d, 108 Mcf/d)**



West Lake Energy Corp. (“West Lake” or the “Company”) has engaged **Sayer Energy Advisors** to assist with the sale of all its oil and natural gas interests in the Province of Saskatchewan. The producing properties are located in the *Battle River, Cactus Lake, Celtic, Epping, Furness, Lashburn, Mervin, Pikes Peak, Silverdale* and *Tangleflags* areas of Saskatchewan and the non-producing properties are located in the *Ear Lake, Freemont, Macklin, Maidstone, Manitou, Marsden, Primate* and *Rush Lake* areas of Saskatchewan (the “Properties”).

The Properties are generally located near *Lloydminster*, Saskatchewan and have minimal impending expiries.



West Lake operates all of the Properties, generally holding a 100% working interest including associated facilities. The Company has ownership in significant seismic data coverage relating to the Properties.

Total production net to West Lake from the Properties in the first quarter of 2022 averaged approximately 1,152 boe/d, consisting of 1,134 barrels of heavy oil per day and 108 Mcf/d of natural gas.

Net operating income from the Properties averaged approximately \$1.9 million in March 2022, or \$22.5 million on an annualized basis.

West Lake has mapped significant upside on the Properties which resulted in 33 proven plus probable horizontal and vertical drilling locations. Drilling opportunities include horizontal multi-lateral, single leg horizontal, and vertical drilling locations. An additional 104 unbooked locations have been identified. A total of 73 proven plus probable reactivation candidates have been identified.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Properties until **12:00 pm on Thursday, June 23, 2022**. Preference will be given to offers to acquire all of the Properties on a white map basis; however, offers may be considered for individual properties.

Timeline		
Week of May 16, 2022		Preliminary Information Distributed
Week of May 23, 2022		Data Room Opens
June 23, 2022	12:00 noon	Bid Deadline
July 1, 2022		Effective Date
July/August 2022		Closing Date

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

Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday, June 23, 2022.

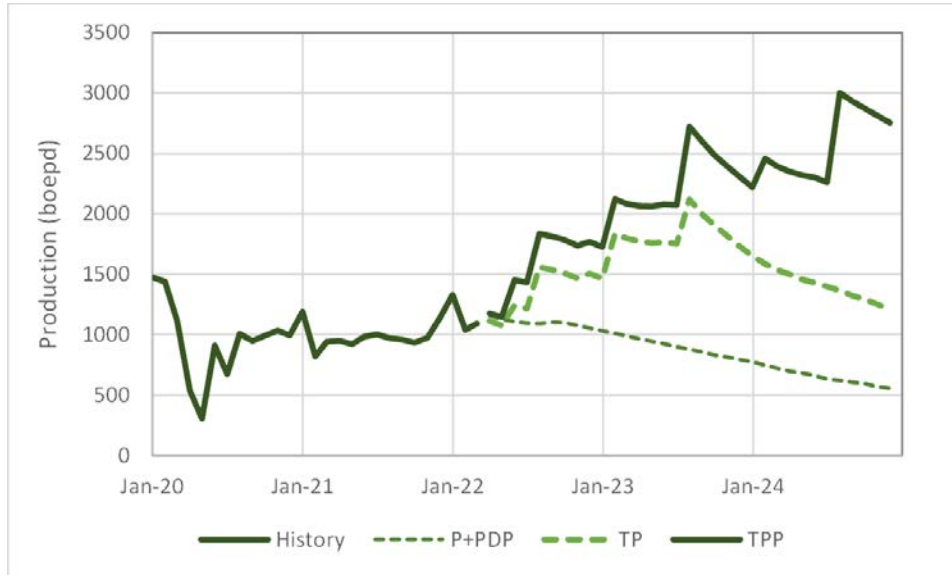




Production, Reserves & NOI Overview

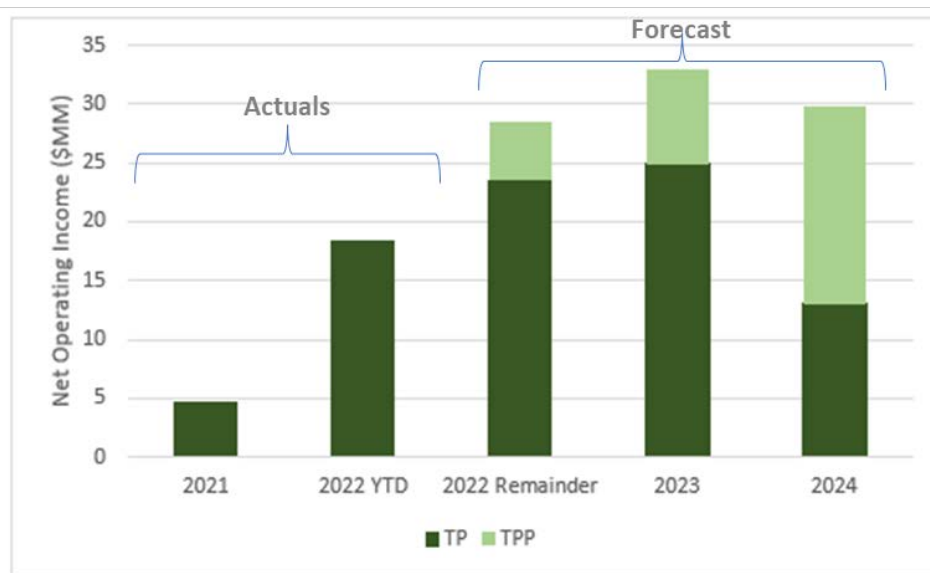
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West Lake has identified drill ready, booked locations which are available to increase production to 2,500 barrels of oil per day as shown in the following plot.



Net operating income from the Properties averaged approximately \$1.5 million per month for the first quarter of 2022, or \$18.5 million on an annualized basis.

Net operating income from the Properties averaged approximately \$1.9 million in March 2022, or \$22.5 million on an annualized basis. Annualized net operating income for April to December 2022 is forecasted to be \$23.4 million on a total proved, and \$28.5 million on a total proved plus probable basis.



McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of West Lake's properties effective December 31, 2021 as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report was then mechanically updated by McDaniel to an effective date of March 31, 2022 using an average of GLJ Ltd., McDaniel and Sproule Associates Limited's April 1, 2022 forecast pricing.

McDaniel estimates that, as of March 31, 2022, the Properties contained remaining proven plus probable reserves of approximately 5.6 million barrels of oil, with an estimated net present value of \$75.1 million using forecast pricing at a 10% discount.

PROPERTY	COMPANY INTEREST RESERVES (Proven plus Probable)					RECENT NET PRODUCTION (Q1 2022)				NOI
	Oil	Nat. Gas	NgI	Total	PV 10%	Oil	NgI	Nat. Gas	Total	Q1*
	Mbbl	MMcf	Mbbl	Mboe	\$000	bb/d	bb/d	Mcf/d	boe/d	Annualized
PRODUCING										
Battle River	1,696	-	-	1,696	\$33,951	406	-	-	406	\$9,665,000
Celtic	747	-	-	747	\$21,172	246	-	-	246	\$4,171,000
Silverdale	645	-	-	645	\$7,170	139	-	-	139	\$1,947,000
Lashburn	362	-	-	362	\$327	101	-	-	101	\$563,000
Tangleflags	441	-	-	441	\$5,474	58	-	Tr	58	\$662,000
Pikes Peak	61	-	-	61	\$1,644	54	-	-	54	\$1,051,000
Mervin	187	-	-	187	\$2,514	44	-	-	44	\$434,000
Furness	118	-	-	118	\$345	33	-	-	33	\$116,658
Cactus Lake	12	-	-	12	\$376	32	-	108	50	\$822,000
Epping	1,238	-	-	1,238	\$6,147	21	-	-	21	(\$220,000)
NON-PRODUCING										
Freemont	90	-	-	90	\$639	-	-	-	-	(\$364,000)
Ear Lake	No Reserves Assigned				(\$1,706)	-	-	-	-	(\$301,000)
Heavy Oil Minors	No Reserves Assigned				(\$1,616)	-	-	-	-	-
Macklin	No Reserves Assigned				(\$130)	-	-	-	-	(\$43,000)
Maidstone	No Reserves Assigned				(\$304)	-	-	-	-	(\$38,000)
Manitou	No Reserves Assigned				(\$0)	-	-	-	-	(\$21,000)
Marsden	No Reserves Assigned				\$0	-	-	-	-	(\$22,000)
Primate	No Reserves Assigned				(\$801)	-	-	-	-	(\$125,000)
Rush Lake	No Reserves Assigned				(\$119)	-	-	-	-	(\$16,000)
TOTAL	5,597	-	-	5,597	\$75,083	1,134	-	108	1,152	\$18,282,000

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.

*Q1 NOI numbers are based on lease operating statements by operating month.

LMR Overview as of April 28, 2022

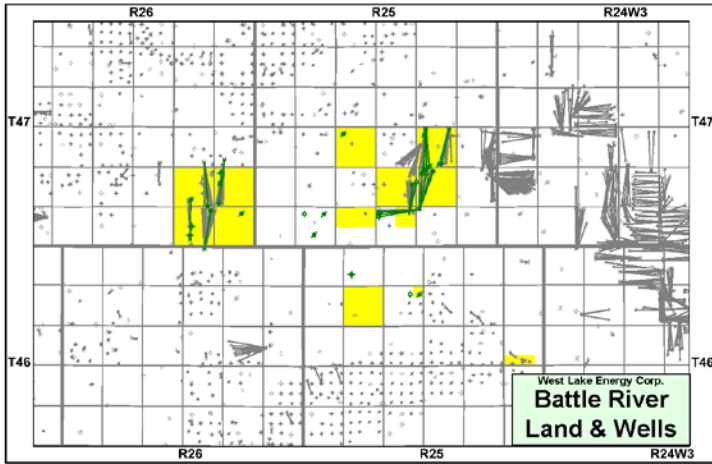
As of April 28, 2022, the Properties had a positive deemed net asset value of \$1.6 million (deemed assets of \$31.0 million less liabilities of \$29.4 million), with an LMR ratio of 1.06.

West Lake has \$0.8 million of Accelerated Site Closure Program funding remaining. In addition, West Lake plans to spend an additional \$1.5 million prior to the end of the second quarter of 2022 on abandonments, reclamation, and remediation.



Battle River Property

Township 46-47, Range 25-26 W3



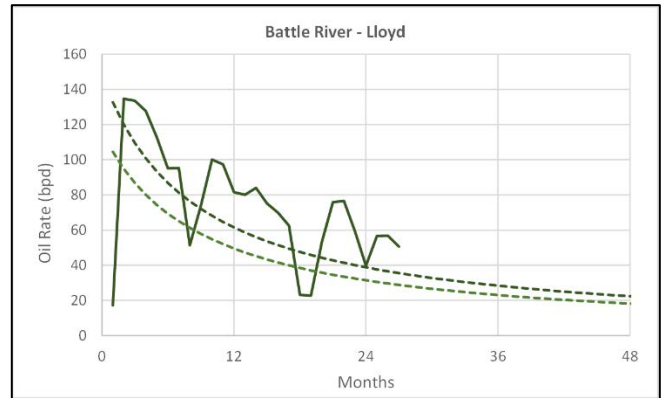
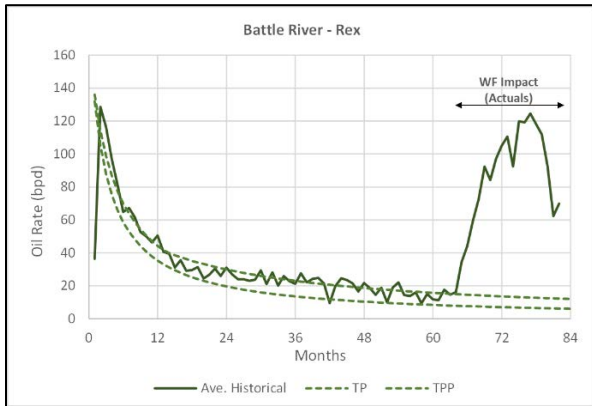
At *Battle River*, West Lake holds a 100% working interest in 10 sections of land.

Production from *Battle River* net to West Lake for the first quarter of 2022 averaged approximately 406 barrels of oil per day.

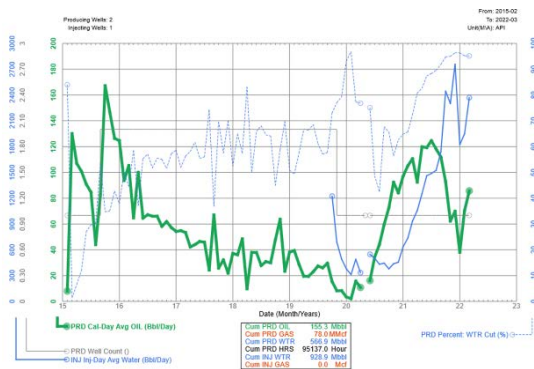
Net operating income from the property for the first quarter of 2022 averaged approximately \$805,000 per month, or \$9.7 million on an annualized basis.

The Company has identified potential development and step out drilling in the Lloydminster and Rex formations on its land at *Battle River*.

West Lake has identified six proven undeveloped horizontal and two probable undeveloped horizontal drilling locations booked on its lands at *Battle River* and nine unbooked horizontal locations. Economics of the booked drilling locations are top tier with an internal rate of return generally greater than 200% and payouts of eight months.



Battle River Rex Waterflood



The Company has implemented a waterflood in the Rex Formation with positive results to date. West Lake believes there is further expansion potential in the Rex, and is also planning to implement a waterflood in the Lloydminster Formation.

McDaniel has assigned waterflood reserves to both pools. Production from and injection into the Rex pool are shown in the adjacent plot.

West Lake is in the process of licensing three additional Lloydminster wells with the intention to drill them in late June 2022.

Battle River LMR as of April 28, 2022

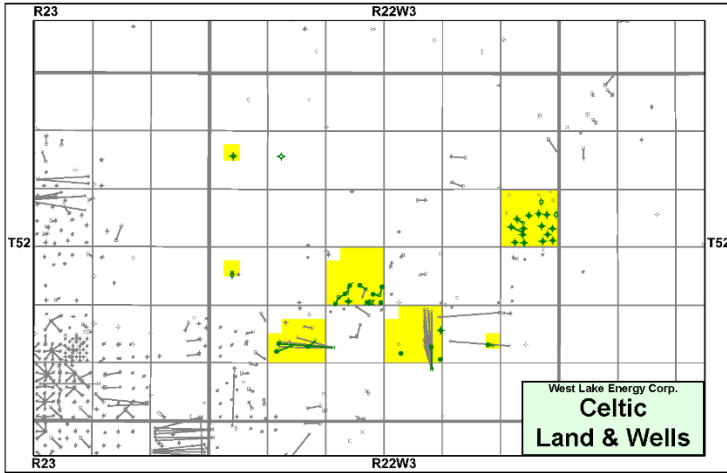
Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$8,703,627	\$849,600	\$7,854,027	10.24





Celtic Property

Township 52, Range 22 W3



At *Celtic*, West Lake holds a 100% working interest in 3.75 sections of land.

Production from *Celtic* net to West Lake for the first quarter of 2022 averaged approximately 246 barrels of oil per day.

Net operating income from the property for the first quarter of 2022 averaged approximately \$350,000 per month, or \$4.2 million on an annualized basis.

The Company has identified potential for development in the Upper Waseca and Lower Waseca B formations on its land at *Celtic*.

West Lake has identified two proven undeveloped horizontal and four proven undeveloped vertical drilling locations booked on its lands at *Celtic*. The Company believes the oil could be exploited by implementing a waterflood in the Upper Waseca Formation.

Celtic LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$7,238,707	\$1,168,250	\$6,070,457	6.20

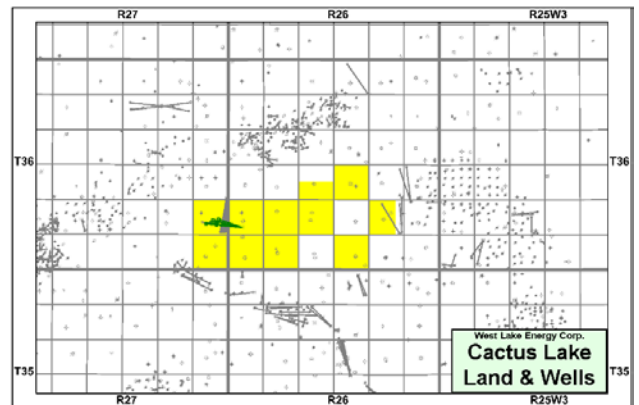
Cactus Lake Property

Township 36, Range 26-27 W3

At *Cactus Lake*, West Lake holds a 100% working interest in 10.25 sections of land. The Company has recently drilled the well *West Lake Hz 01/06-12-036-27W3/0* in the McLaren Formation at *Cactus Lake*.

Production from *Cactus Lake* net to West Lake for the first quarter of 2022 averaged approximately 32 barrels of oil per day and 108 Mcf/d of natural gas (50 boe/d).

Net operating income from the property for the first quarter of 2022 averaged approximately \$69,000 per month, or \$822,000 on an annualized basis.



The Company has identified potential for large scale development in the McLaren Formation on its land at *Cactus Lake*. West Lake has identified 19 unbooked horizontal drilling locations. The Company believes the large volumes of oil originally in place could be exploited with the use of multi-lateral horizontal wells and waterflooding in the McLaren Formation.

West Lake has full 3D seismic coverage over the property and mapped unbooked inventory. The Company's interpretations of the seismic are available for viewing on a workstation, located in Sayer's office, by parties which have executed a confidentiality agreement.

The well *West Lake Hz 01/06-12-036-27W3/0* is included in the LMR for the *Primate* property.





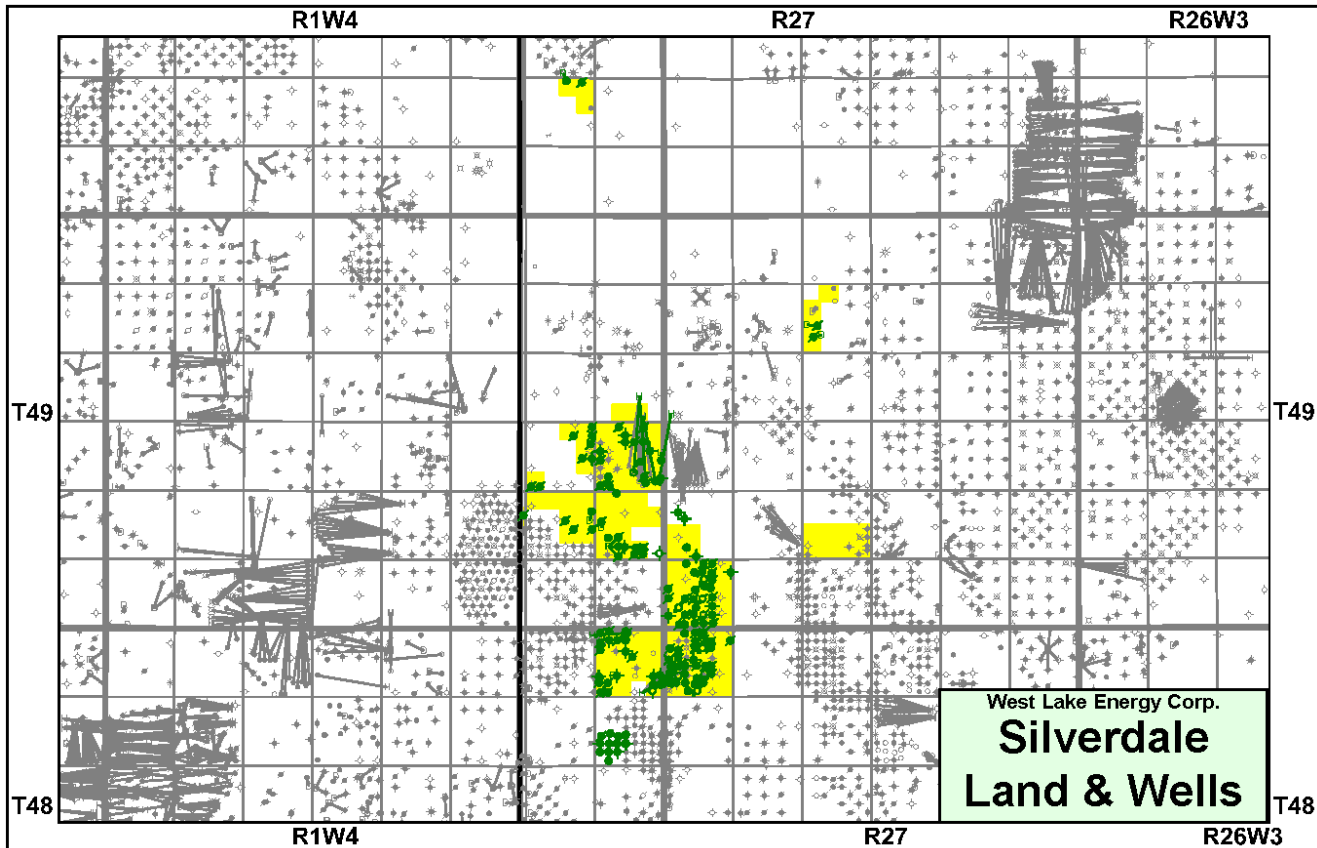
Silverdale Property

Township 48-50, Range 27-28 W3

At *Silverdale*, West Lake holds a 100% working interest in seven sections of land.

Production from *Silverdale* net to West Lake for the first quarter of 2022 averaged approximately 139 barrels of oil per day.

Net operating income from the property for the first quarter of 2022 averaged approximately \$162,000 per month, or \$1.9 million on an annualized basis.



Reactivations of 100 barrels of oil per day have been identified at *Silverdale* with minimal capital investment. The reactivations are economic at current prices with payouts ranging from one to three months. The reactivations have also been recognized by McDaniel.

The Company has identified drilling upside and recompletion potential in the Sparky and GP formations on its land at *Silverdale*. The Company has three probable undeveloped vertical locations booked at *Silverdale*. West Lake has also identified three unbooked vertical drilling locations and three unbooked horizontal drilling locations.

Silverdale LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$4,144,632	\$6,172,901	(\$2,028,269)	0.67





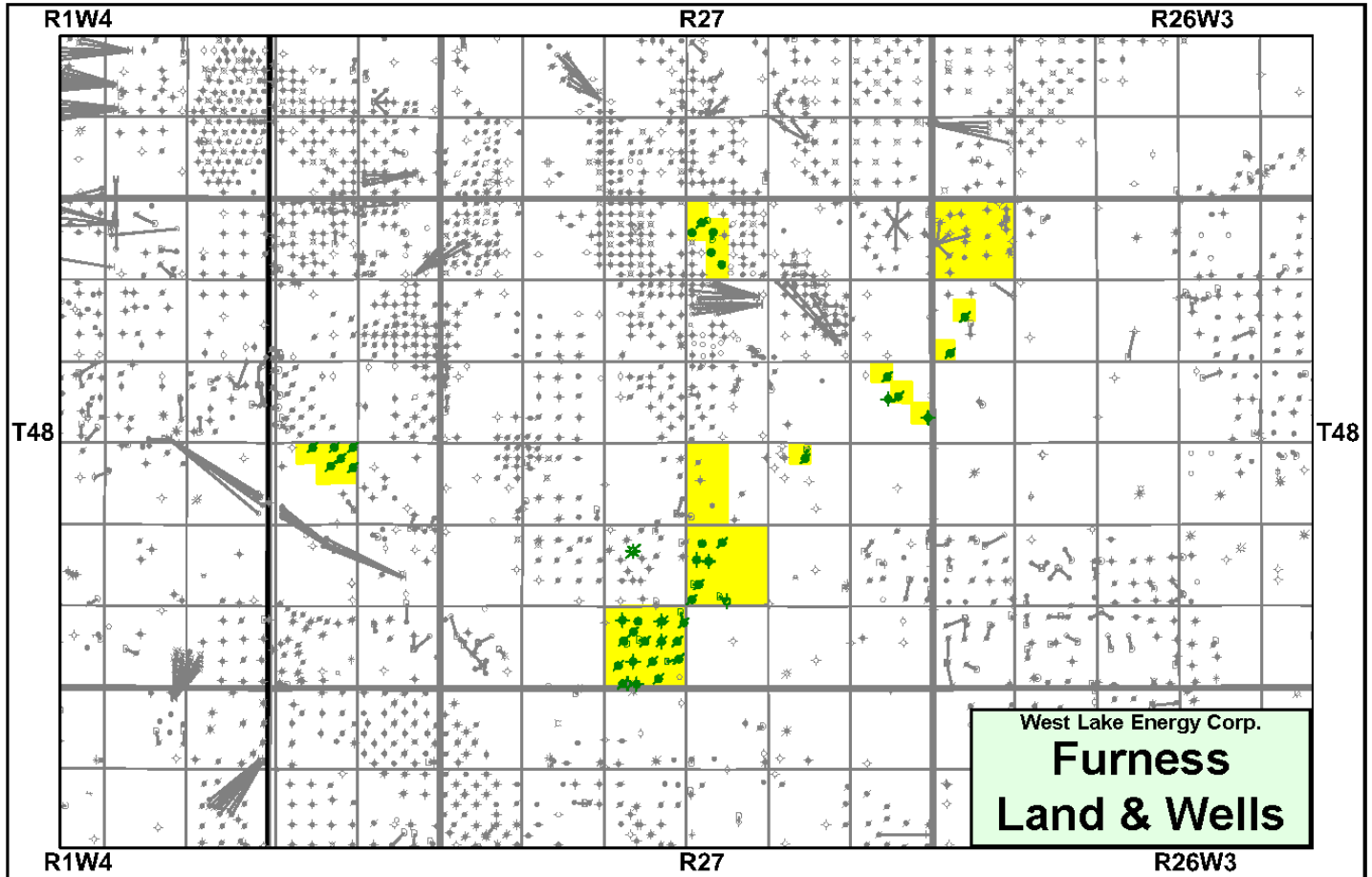
Furness Property

Township 48, Range 26-28 W3

At *Furness*, West Lake holds a 100% working interest in P&NG rights from surface to the base of the Mannville Group in approximately 4.5 sections of land.

Production from *Furness* net to West Lake for the first quarter of 2022 averaged approximately 33 barrels of oil per day.

Net operating income from the property for the first quarter of 2022 averaged approximately \$9,700 per month, or \$116,000 on an annualized basis.



The Company has identified drilling upside and recompletion potential in the Sparky and GP formations on its land at *Furness*. West Lake has identified one unbooked horizontal drilling location as well as five unbooked recompletion opportunities.

Furness LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,288,654	\$1,750,470	(\$461,816)	0.74





Tangleflags Property

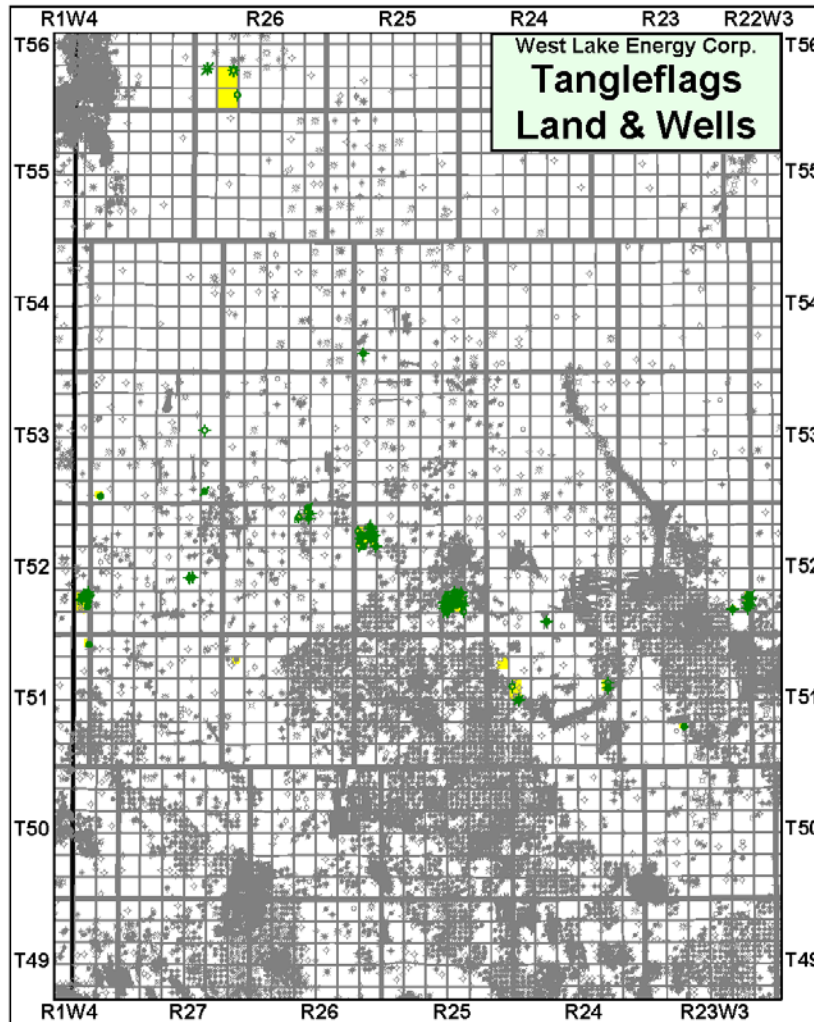
Township 51-56, Range 23-28 W3

At *Tangleflags*, West Lake holds a 100% working interest in seven sections and a 50% working interest in one half section of land.

Production from *Tangleflags* net to West Lake for the first quarter of 2022 averaged approximately 58 boe/d, consisting of 58 barrels of oil per day and minor volumes of natural gas.

Net operating income from the property for the first quarter of 2022 averaged approximately \$55,000 per month, or \$660,000 on an annualized basis.

The Company has identified drilling upside and recompletion potential in the Sparky, GP, Lloydminster and McLaren formations on its land at *Tangleflags*. The Company has 16 probable undeveloped vertical drilling locations booked at *Tangleflags*. West Lake has also identified 11 unbooked horizontal and three unbooked vertical drilling locations, as well as six recompletion opportunities.



Tangleflags LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,820,008	\$2,170,130	(\$350,122)	0.84





Lashburn Property

Township 47-49, Range 24-26 W3



At *Lashburn*, West Lake holds an average 91% working interest in approximately 12 sections of land and royalty interests in three quarter sections of land.

Production from *Lashburn* net to West Lake for the first quarter of 2022 averaged approximately 101 barrels of oil per day.

Net operating income from the property for the first quarter of 2022 averaged approximately \$47,000 per month, or \$564,000 on an annualized basis.

The Company has identified upside drilling and recompletion potential in the Rex, Lloydminster, Colony, McLaren and Sparky formations on its land at *Lashburn*. The Company has two probable undeveloped horizontal drilling locations booked at *Lashburn*. West Lake has also identified five unbooked horizontal drilling locations as well as 11 recompletion opportunities.

The Company may be interested in retaining the central treating and rail facility at 15-07-048-25W3 and would look to negotiate the inclusion or exclusion of such facility depending on offers received.

Lashburn LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$2,650,039	\$4,972,570	(\$2,322,531)	0.53

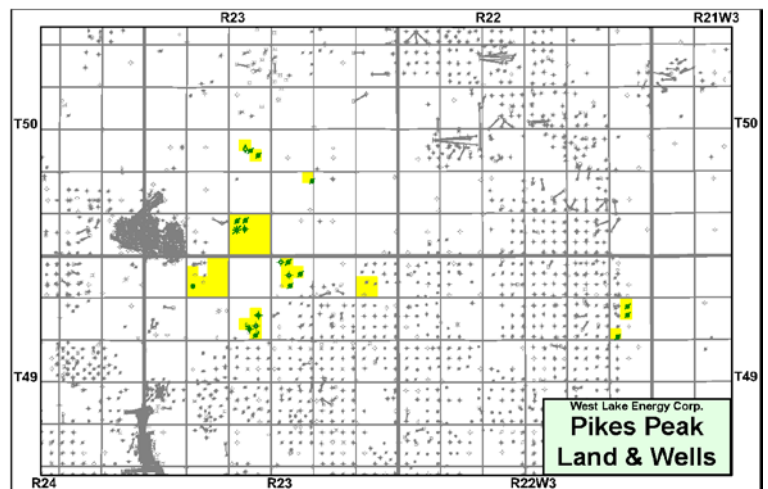
Pikes Peak Property

Township 49-50, Range 22-23 W3

At *Pikes Peak*, West Lake holds an average 99% working interest in approximately three sections of land.

Production from *Pikes Peak* net to West Lake for the first quarter of 2022 averaged approximately 54 barrels of oil per day.

Net operating income from the property for the first quarter of 2022 averaged approximately \$88,000 per month, or \$1.1 million on an annualized basis.



Pikes Peak LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,499,885	\$806,600	\$693,285	1.86





Epping Property

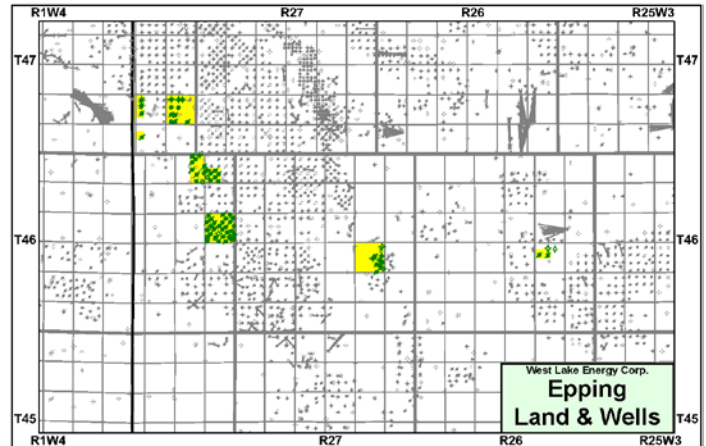
Township 46-47, Range 26-28 W3

At *Epping*, West Lake holds an average 97% working interest in 4.25 sections of land.

Production from *Epping* net to West Lake for the first quarter of 2022 averaged approximately 21 barrels of oil per day.

Net operating income from the property for the first quarter of 2022 averaged approximately (\$18,000) per month, or (\$220,000) on an annualized basis.

The Company has identified drilling upside and recompletion potential in the Sparky Formation on its land at *Epping*. McDaniel has assigned eight injector conversions and 27 producer reactivations associated with a waterflood in the Sparky Formation.

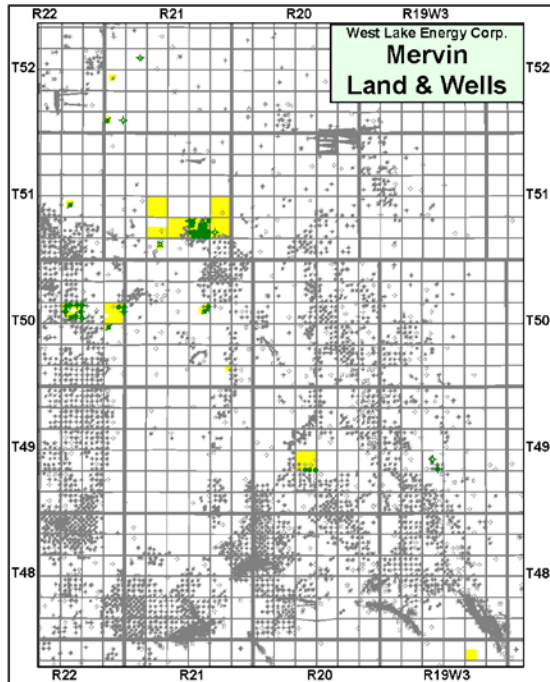


Epping LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,211,914	\$2,885,190	(\$1,673,276)	0.42

Mervin Property

Township 47-52, Range 19-22 W3



At *Mervin*, West Lake holds mainly 100% working interests in approximately eight sections of land.

Production from *Mervin* net to West Lake for the first quarter of 2022 averaged approximately 44 barrels of oil per day.

Net operating income from the property for the first quarter of 2022 averaged approximately \$36,000 per month, or \$434,000 on an annualized basis.

The Company has identified drilling upside and recompletion potential in the Waseca Formation on its land at *Mervin*.

West Lake has identified seven unbooked vertical drilling locations as well as three recompletion opportunities.

The Company also has one proven reactivation and five probable reactivations booked at *Mervin*.

Mervin LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,413,443	\$1,795,205	(\$381,762)	0.79





NON-PRODUCING PROPERTIES

West Lake has interests in several non-producing properties located in Saskatchewan as described below, and in several miscellaneous wells named the *Heavy Oil Minors* property. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room by parties that execute a confidentiality agreement.

Freemont Property

Township 44-45, Range 24-25 W3

At *Freemont*, West Lake holds an average 99% working interest in approximately six sections of land, as well as a minor royalty interest. The *Freemont* property was shut-in in October 2019.

Maidstone Property

Township 45-47, Range 22-24 W3

At *Maidstone*, West Lake holds a 100% working interest in approximately four sections of land. The Company has identified drilling upside potential in the Cummings Formation on its land at *Maidstone*. West Lake has identified two unbooked horizontal drilling locations on its land at *Maidstone*.

Ear Lake Property

Township 37-39, Range 23-25 W3

At *Ear Lake*, West Lake holds a 100% working interest in approximately 25 sections of land. The Company has identified drilling upside and recompletion potential in the McLaren and Waseca formations on its land at *Ear Lake*. West Lake has identified 11 unbooked vertical drilling locations at *Ear Lake*.

Manitou Property

Township 40-43, Range 23-25 W3

At *Manitou*, West Lake holds a 100% working interest in approximately nine sections of land. The Company has identified drilling upside potential in the Cummings Formation on its land at *Manitou*. The Company has identified two unbooked horizontal drilling locations on its land at *Manitou*.

Macklin Property

Township 40, Range 27-28 W3

At *Macklin*, West Lake holds a 100% working interest in 2.5 sections of land. The Company has identified one unbooked recompletion opportunity on its land at *Macklin*.

Marsden Property

Township 44-45, Range 27-28 W3

At *Marsden*, West Lake holds a 100% working interest in P&NG rights from surface to the base of the Mannville Group in five LSDs of land. The Company has identified one unbooked recompletion opportunity on its land at *Marsden*.

Rush Lake Property

Township 47, Range 21 W3

The Company holds a 100% working interest in two LSDs of land at *Rush Lake*.

Primate Property

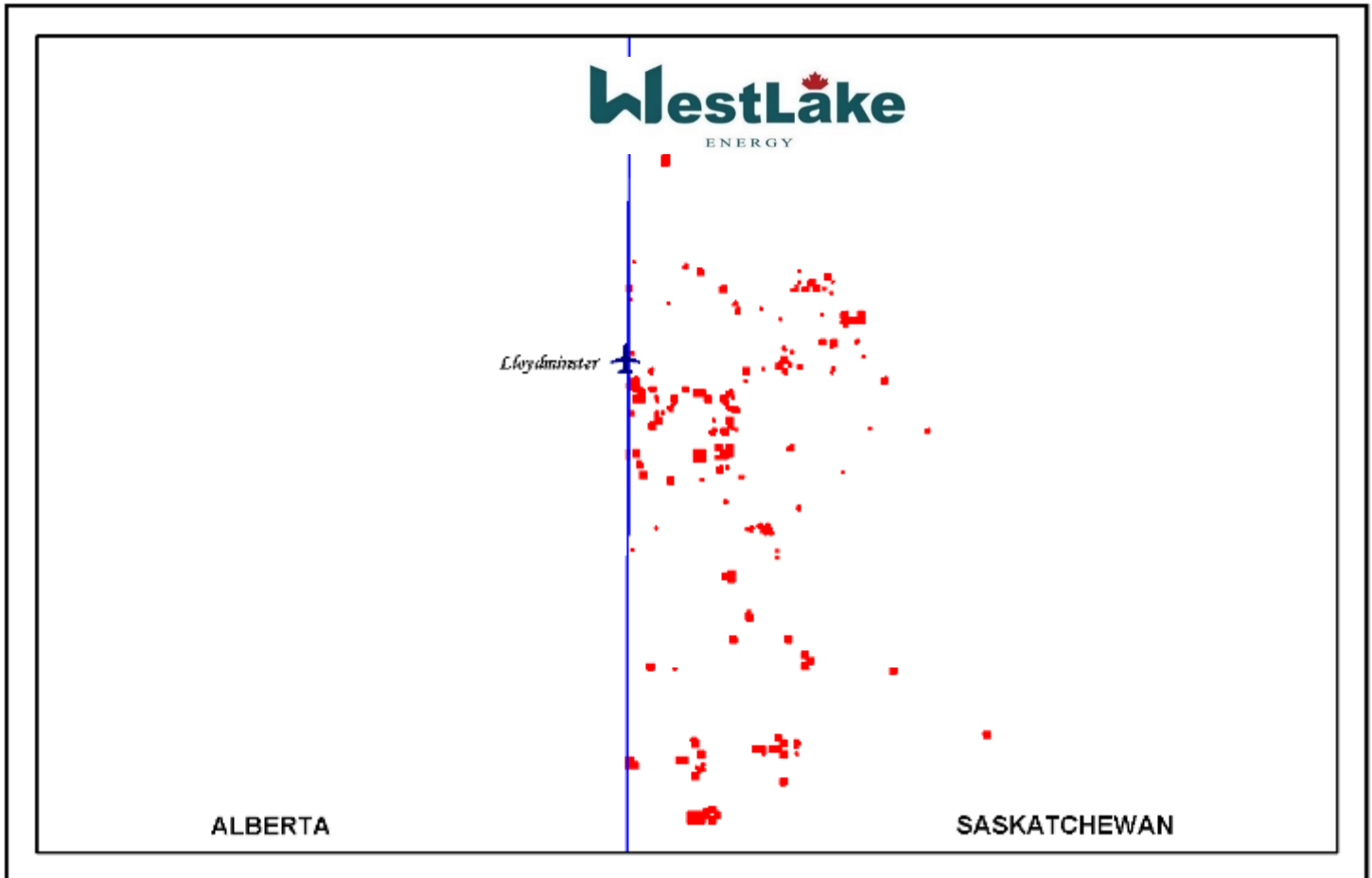
Township 37-38, Range 26-28 W3

At *Primate*, West Lake holds a 100% working interest in approximately eight sections of land. The Company has identified drilling upside and recompletion potential in the McLaren and Cummings formations on its land at *Primate*. West Lake has also identified 12 unbooked horizontal drilling locations at *Primate*.





West Lake Energy Corp. Spring 2022 Saskatchewan Property Divestiture



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, LMR information, the McDaniel Report, most recent net operations summary, upside presentations and other relevant technical information.

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



Overview

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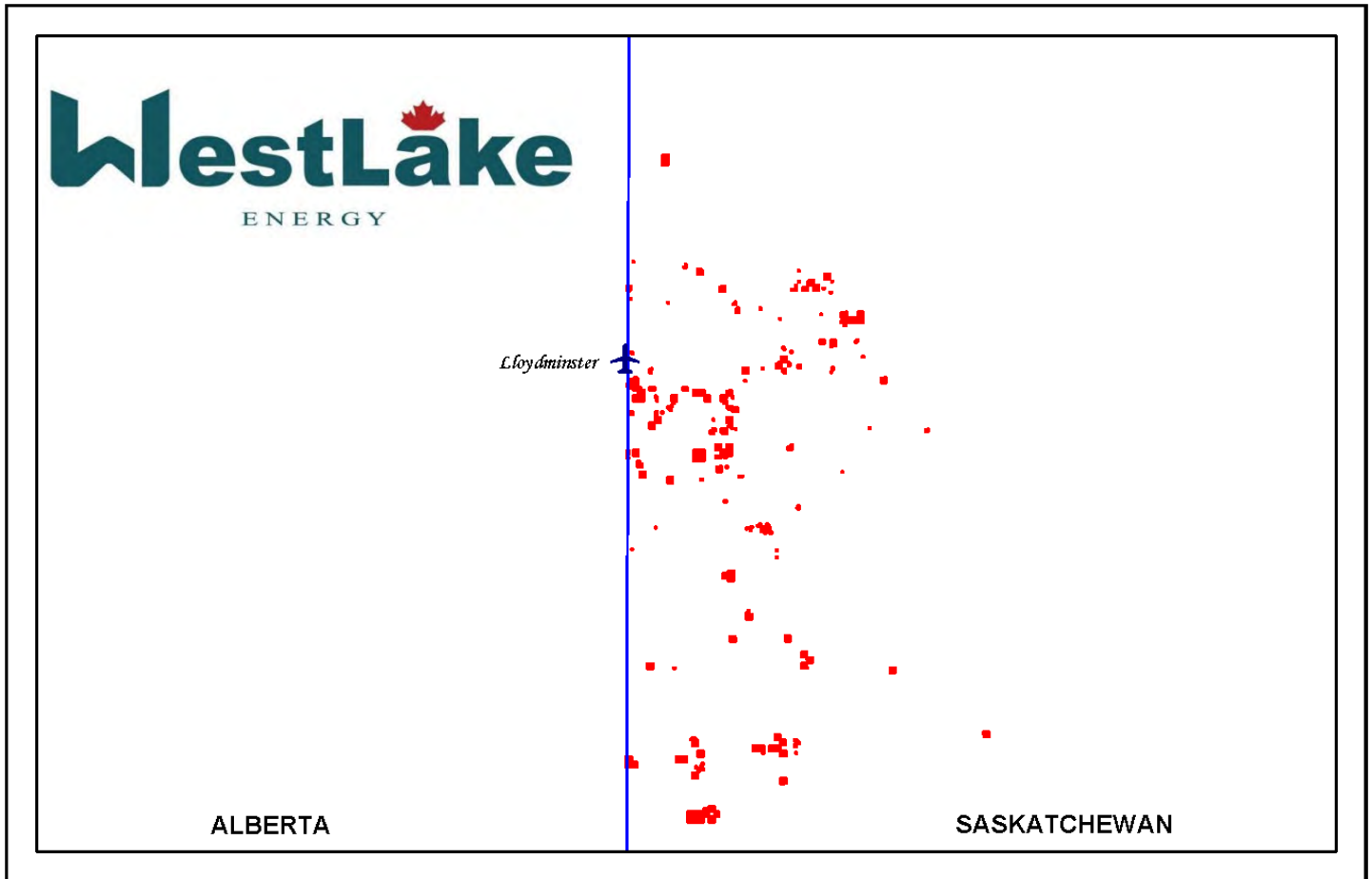
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As of April 28, 2022, the Properties had a positive deemed net asset value of \$1.6 million (deemed assets of \$31.0 million less liabilities of \$29.4 million), with an LMR ratio of 1.06.

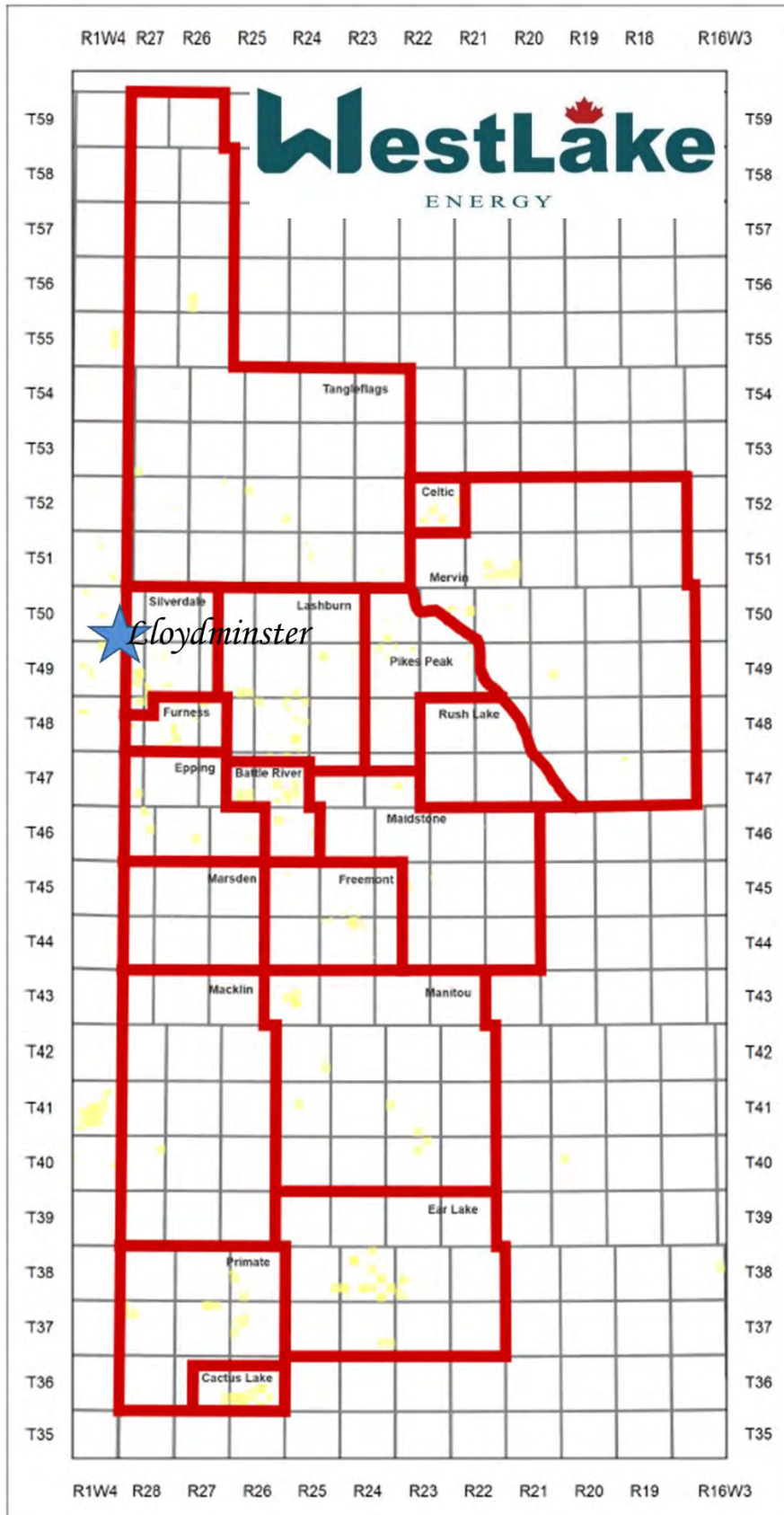
West Lake’s preference is to sell all of the Properties in one transaction on a white map basis.



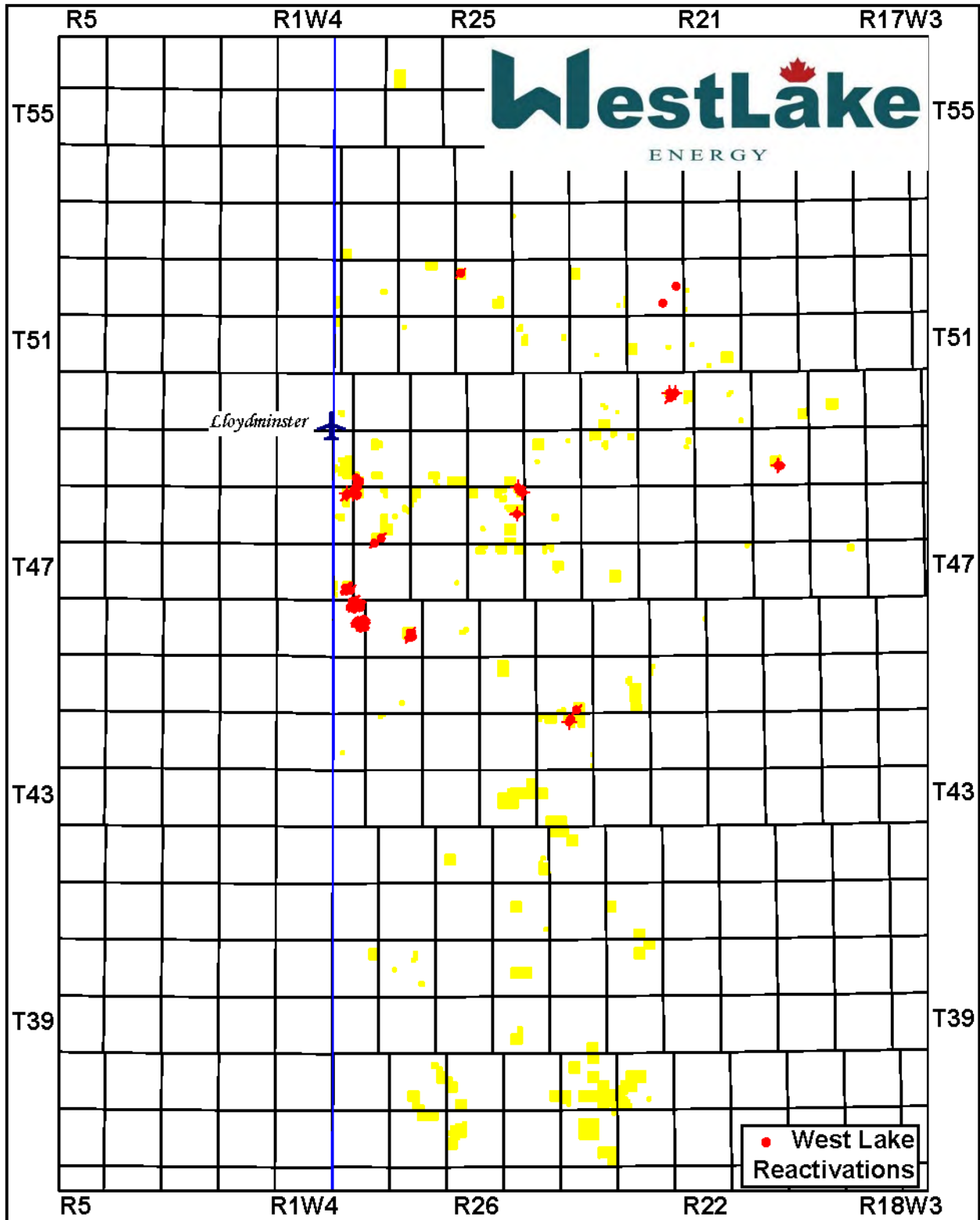
Overview Map Showing Location of the Divestiture Properties



Property Index Map



Reactivations Summary Map





Production, Reserves & NOI Overview

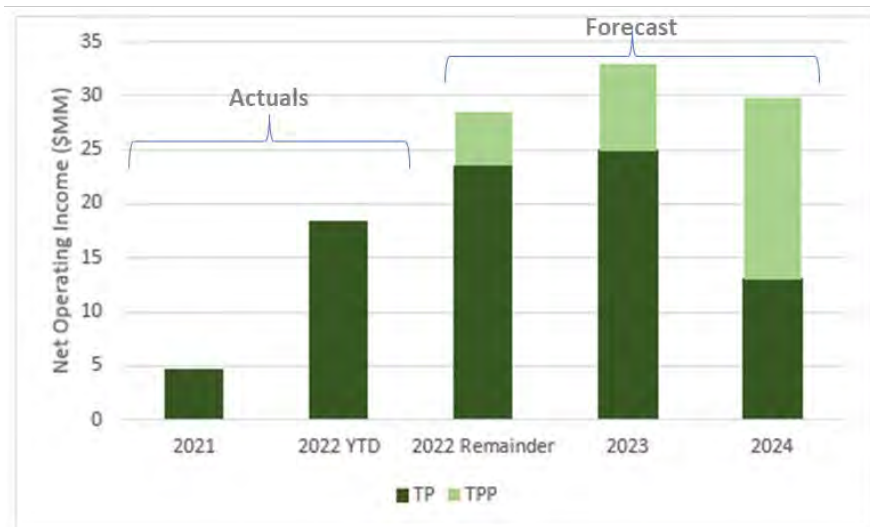
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Reserves Overview

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McDaniel estimates that, as of March 31, 2022, the Properties contained remaining proven plus probable reserves of approximately 5.6 million barrels of oil, with an estimated net present value of \$75.1 million using forecast pricing at a 10% discount.

PROPERTY	COMPANY INTEREST RESERVES (Proven plus Probable)					RECENT NET PRODUCTION (Q1 2022)				NOI
	Oil	Nat. Gas	NgI	Total	PV 10%	Oil	NgI	Nat. Gas	Total	Q1*
	Mbbl	MMcf	Mbbl	Mboe	\$000	bbl/d	bbl/d	Mcf/d	boe/d	Annualized
PRODUCING										
Battle River	1,696	-	-	1,696	\$33,951	406	-	-	406	\$9,665,000
Celtic	747	-	-	747	\$21,172	246	-	-	246	\$4,171,000
Silverdale	645	-	-	645	\$7,170	139	-	-	139	\$1,947,000
Lashburn	362	-	-	362	\$327	101	-	-	101	\$563,000
Tangleflags	441	-	-	441	\$5,474	58	-	Tr	58	\$662,000
Pikes Peak	61	-	-	61	\$1,644	54	-	-	54	\$1,051,000
Mervin	187	-	-	187	\$2,514	44	-	-	44	\$434,000
Furness	118	-	-	118	\$345	33	-	-	33	\$116,658
Cactus Lake	12	-	-	12	\$376	32	-	108	50	\$822,000
Epping	1,238	-	-	1,238	\$6,147	21	-	-	21	(\$220,000)
NON-PRODUCING										
Freemont	90	-	-	90	\$639	-	-	-	-	(\$364,000)
Ear Lake	No Reserves Assigned				(\$1,706)	-	-	-	-	(\$301,000)
Heavy Oil Minors	No Reserves Assigned				(\$1,616)	-	-	-	-	-
Macklin	No Reserves Assigned				(\$130)	-	-	-	-	(\$43,000)
Maidstone	No Reserves Assigned				(\$304)	-	-	-	-	(\$38,000)
Manitou	No Reserves Assigned				(\$0)	-	-	-	-	(\$21,000)
Marsden	No Reserves Assigned				\$0	-	-	-	-	(\$22,000)
Primate	No Reserves Assigned				(\$801)	-	-	-	-	(\$125,000)
Rush Lake	No Reserves Assigned				(\$119)	-	-	-	-	(\$16,000)
TOTAL	5,597	-	-	5,597	\$75,083	1,134	-	108	1,152	\$18,282,000

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.

*Q1 NOI numbers are based on lease operating statements by operating month.

LMR Overview as of April 28, 2022

As of April 28, 2022, the Properties had a positive deemed net asset value of \$1.6 million (deemed assets of \$31.0 million less liabilities of \$29.4 million), with an LMR ratio of 1.06.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$31,045,293	\$29,402,481	\$1,642,812	1.06

West Lake has \$0.8 million of Accelerated Site Closure Program funding remaining. In addition, West Lake plans to spend an additional \$1.5 million prior to the end of the second quarter of 2022 on abandonments, reclamation, and remediation.

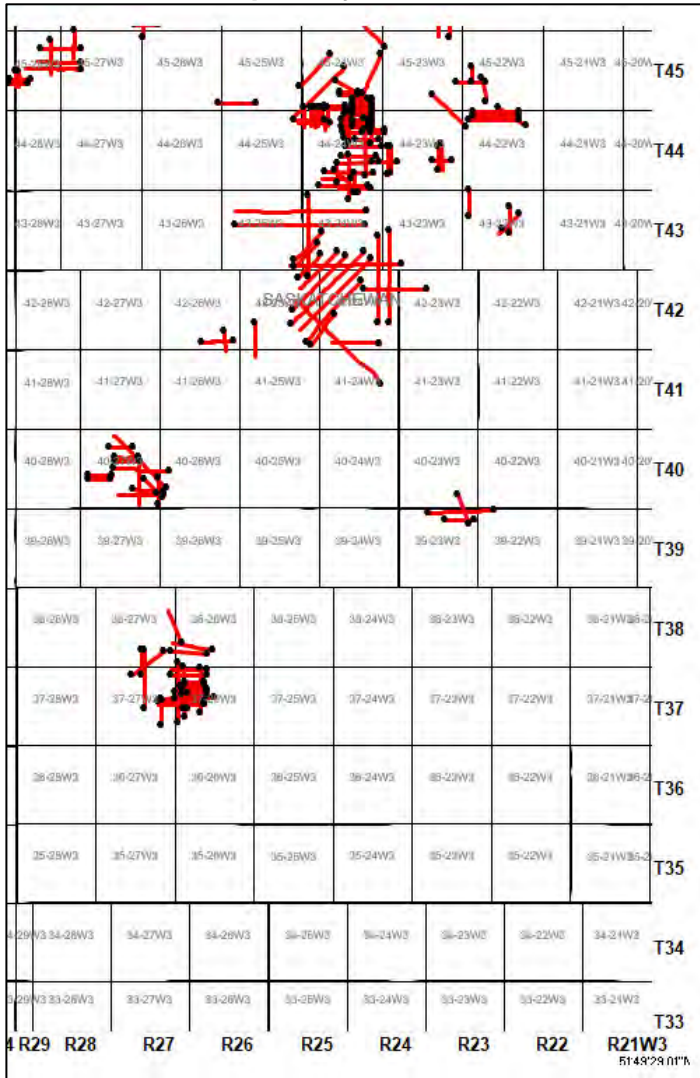
Marketing

The crude oil production volumes from the Properties are mainly sold to **Gibson Energy Inc.**'s Hardisty Terminal and **Husky Oil Operations Limited.**'s Blackfoot Cleaning Plant. Small volumes were sold to **Flint Hills Resources Canada LP**'s Hardisty Truck Terminal. Sales are made under West Lake's corporate marketing agreements with the purchasers. None of the Properties are dedicated to any long-term sales contract.

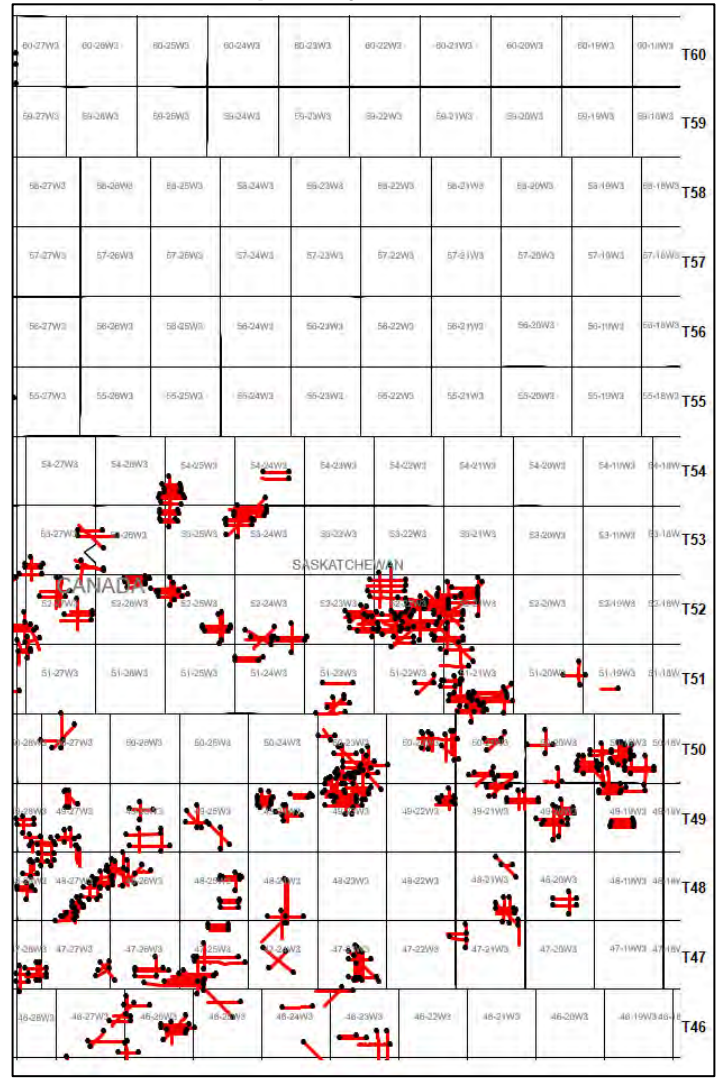
Seismic Overview

West Lake has trade and proprietary seismic over a portion of the Properties, as illustrated on the following maps. The Company's interpretations of the seismic are available for viewing on the workstation, which is in the Data Room located in Sayer's office, by parties which have executed a confidentiality agreement. All of the seismic data owned by West Lake associated with the Properties is available for purchase.

Proprietary 2D - South

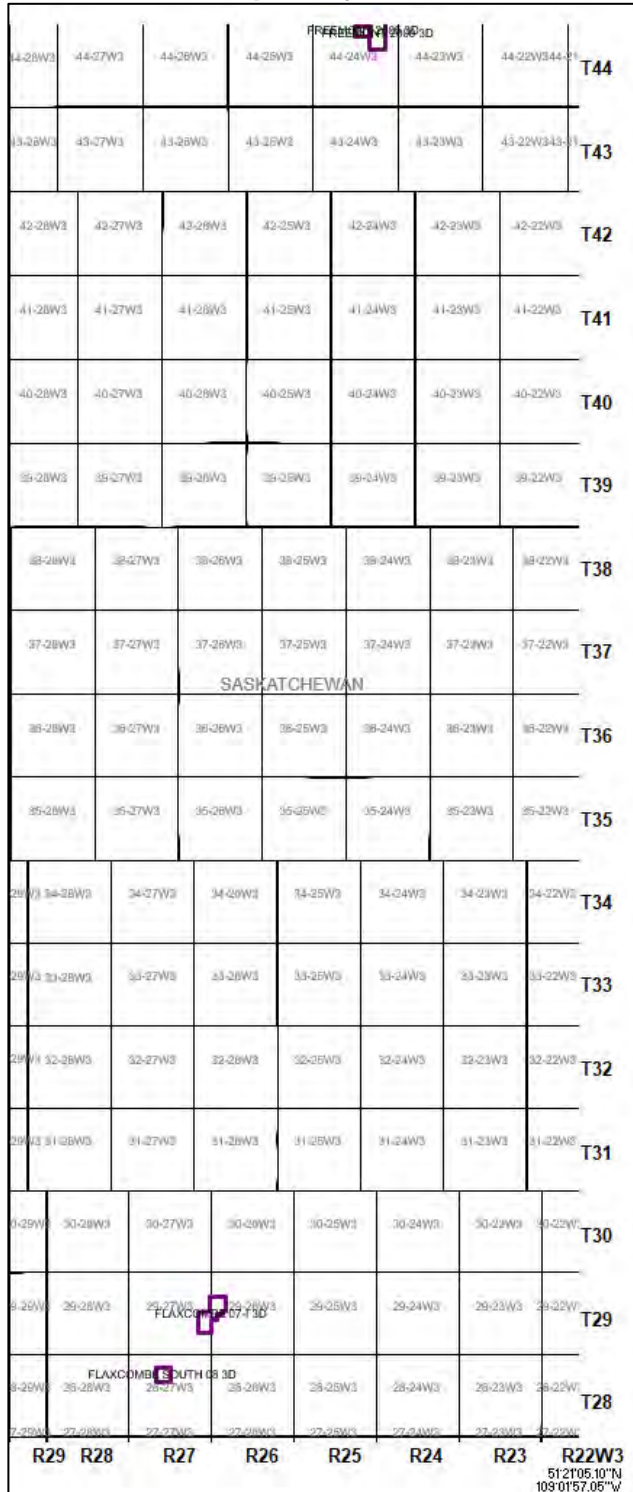


Proprietary 2D - North

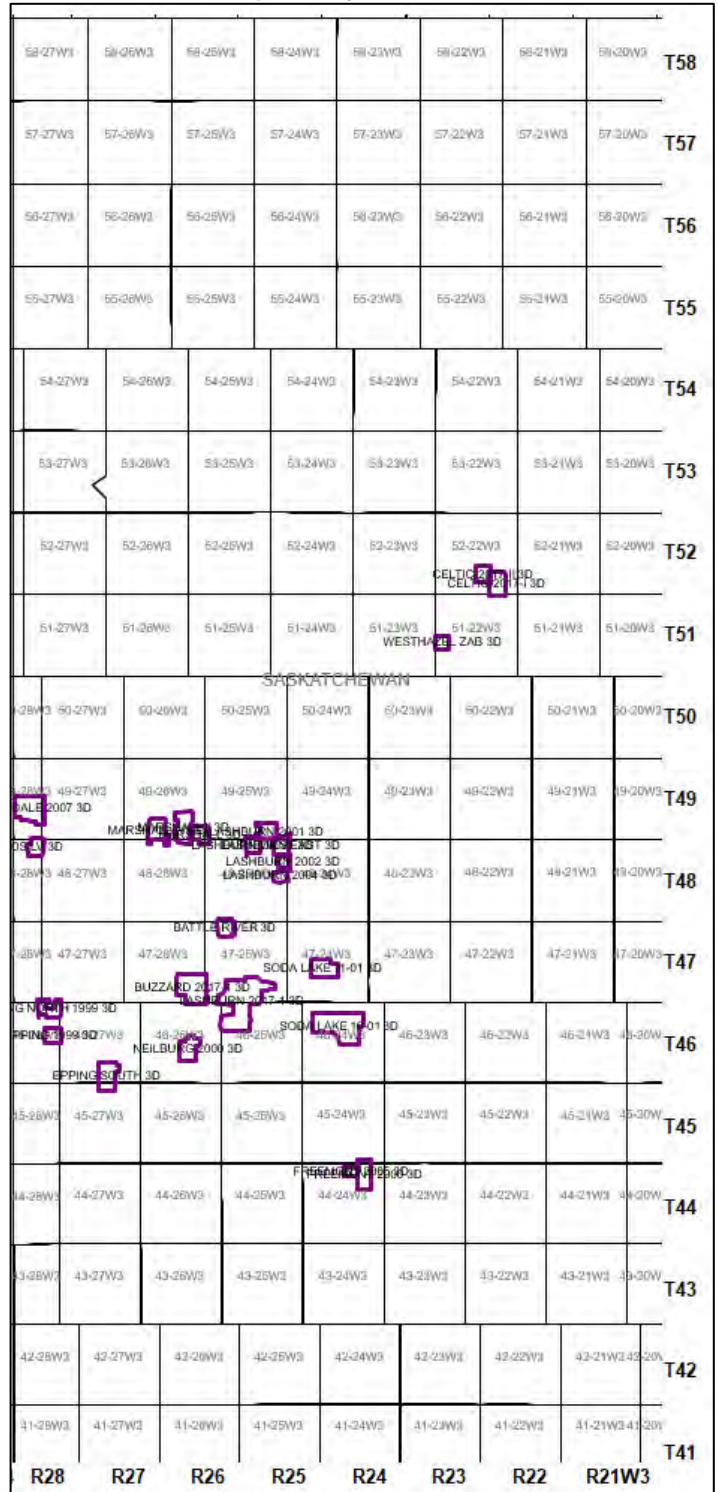


As a member of *The Association of Professional Engineers and Geoscientists of Alberta* ("APEGA"), Sayer Energy Advisors adheres to the "Guidelines for Ethical Use of Geophysical Data" which APEGA first published in May 2010. The complete document summarizing the APEGA guidelines can be downloaded from 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.

Proprietary 3D - South



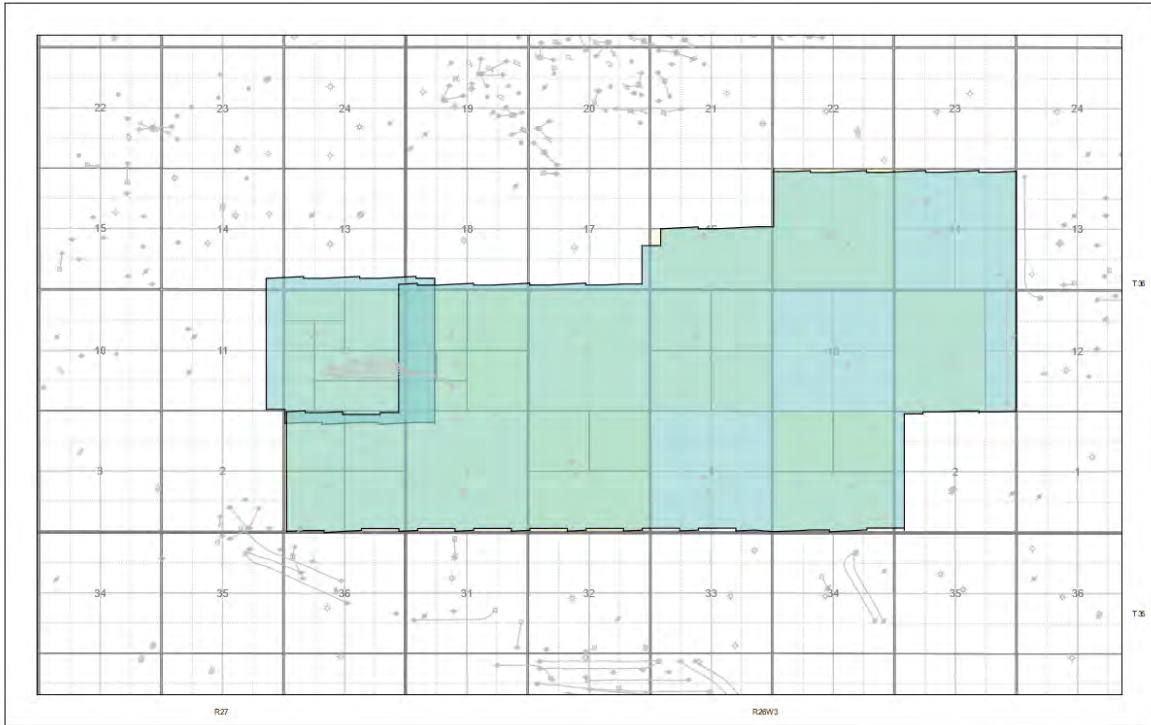
Proprietary 3D - North



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.



West Lake shot a 3D program at *Cactus Lake* in late 2021 as shown on the following plat.



West Lake Energy Corp	
West Lake Cactus Lake 3D	
Licensed to: West Lake Energy Corp	
By: gEOSCOUT	Date: 2022/05/11
Scale: 1:60000	Project: Sisk EXPANDED 2

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.



PRODUCING PROPERTIES

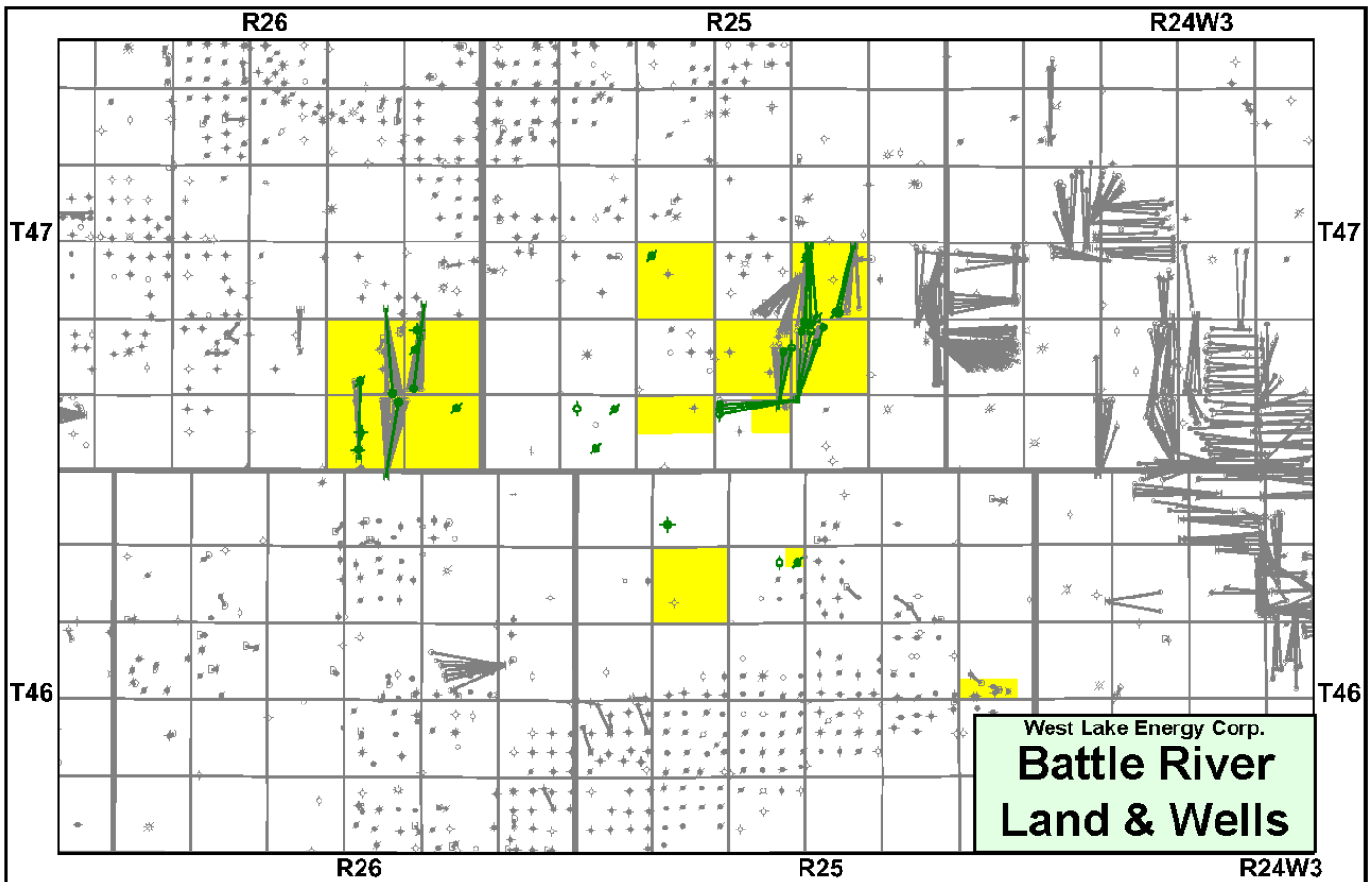
Battle River Property

Township 46-47, Range 25-26 W3

At *Battle River*, West Lake holds a 100% working interest in 10 sections of land.

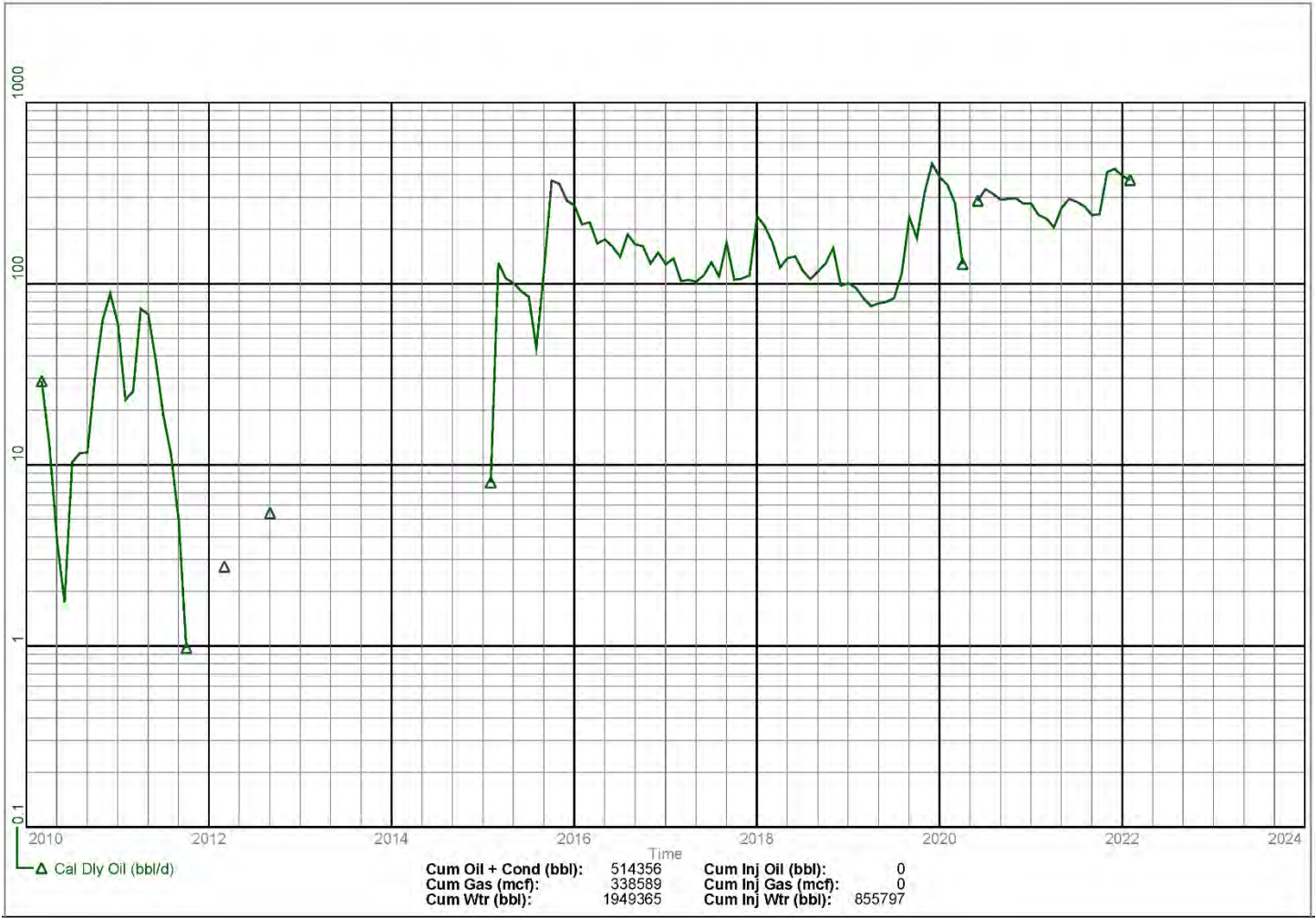
Production from *Battle River* net to West Lake for the first quarter of 2022 averaged approximately 406 barrels of oil per day.

Net operating income from the property for the first quarter of 2022 averaged approximately \$805,000 per month, or \$9.7 million on an annualized basis.



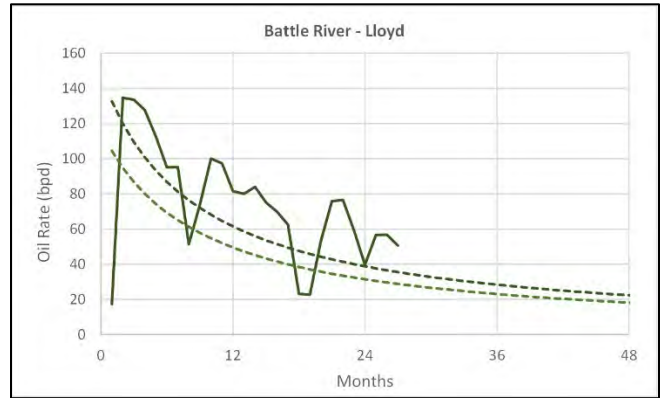
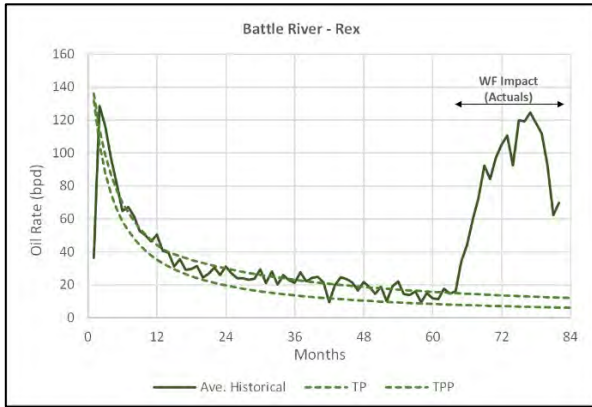


Battle River, Saskatchewan Group Plot of West Lake's Heavy Oil Wells



Battle River Geology

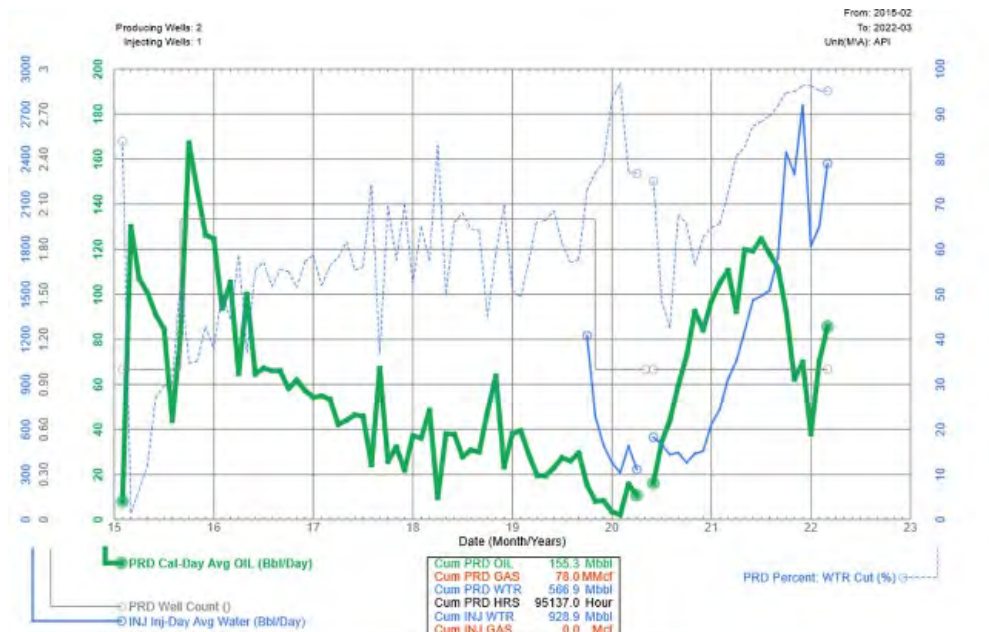
The Company has identified potential development and step out drilling in the Lloydminster and Rex formations on its lands at *Battle River*. West Lake has identified six proven undeveloped horizontal and two Probable Undeveloped horizontal drilling locations booked on its lands at *Battle River* and nine unbooked horizontal locations. The unbooked inventory at *Battle River* is planned as open hole multilateral drilling. Economics of the booked drilling locations are top tier with an internal rate of return generally greater than 200% and payouts of eight months.



The Company has implemented a waterflood in the Rex Formation with positive results to date. West Lake believes there is further expansion potential in the Rex, and is also planning to implement a waterflood in the Lloydminster Formation. McDaniel has assigned waterflood reserves to both pools. Production from and injection into the Rex pool are shown in the plot below.

West Lake is in the process of licensing three additional Lloydminster wells with the intention to drill them in late June 2022.

Battle River Rex Waterflood



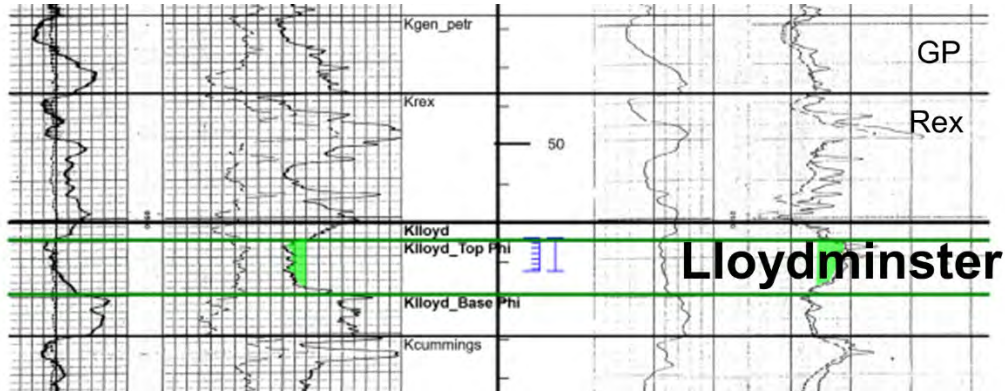


Lloydminster Formation

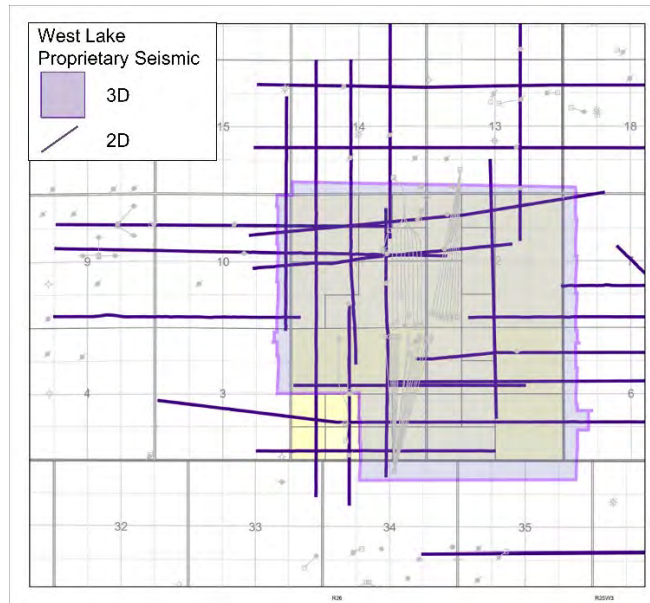
The Lloydminster Formation is found at depths of approximately 500-550 metres TVD at *Battle River*. Oil produced from the Lloydminster is approximately 11-13° API and Lloydminster net oil pay ranges from one to six metres thick.

Below is an example of the Lloydminster reservoir on West Lake's land at *Battle River*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

Dome Lone Rock A7 11/07-11-047-26W3/0 Lloydminster Formation



West Lake has proprietary 2D and 3D seismic coverage over its Lloydminster lands at *Battle River* as shown on the following plat.



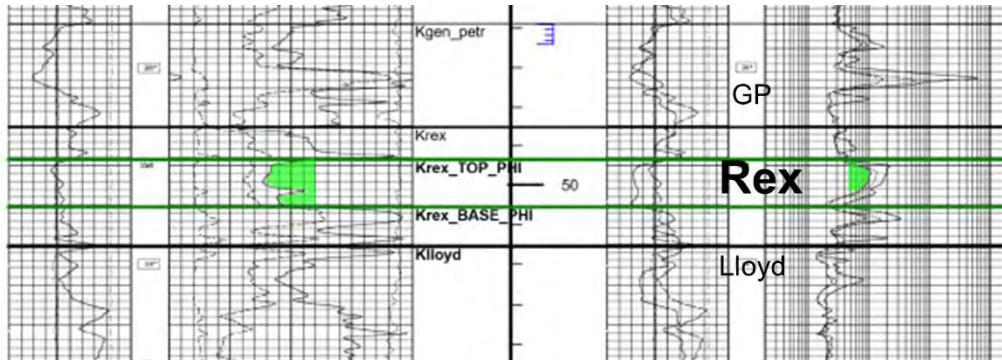
As a member of *The Association of Professional Engineers and Geoscientists of Alberta* ("APEGA"), Sayer Energy Advisors adheres to the "Guidelines for Ethical Use of Geophysical Data" which APEGA first published in May 2010. The complete document summarizing the APEGA guidelines can be downloaded from 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.

Rex Formation

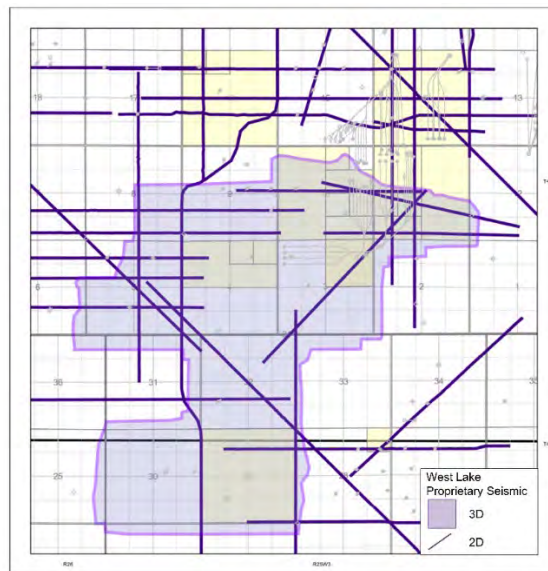
The Rex Formation is found at depths of approximately 555-575 metres TVD at *Battle River* and Rex net oil pay ranges from two to four metres.

Below is an example of the Rex reservoir on West Lake's land at *Battle River*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

**Waseca Battle River 111/13-14-047-25W3/0
Rex Formation**



West Lake has proprietary 2D and 3D seismic coverage over its Rex lands at *Battle River* as shown on the following plat.



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.

Battle River Facilities

At *Battle River*, the Company owns a multi-well battery at 13-14-047-25W3 and an injection facility at 13-14-047-25W3. A complete description of the facilities will be found in the virtual data room for parties that execute a confidentiality agreement.

Battle River LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$8,703,627	\$849,600	\$7,854,027	10.24

Battle River Reserves

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of West Lake's properties effective December 31, 2021 as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report was then mechanically updated by McDaniel to an effective date of March 31, 2022 using an average of GLJ Ltd., McDaniel and Sproule Associates Limited's April 1, 2022 forecast pricing.

The Company estimates that, as of March 31, 2022, the *Battle River* property contained remaining proven plus probable reserves of 1.7 million barrels of oil, with an estimated net present value of \$34.0 million using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as at March 31, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proven Developed Producing	406	0	0	406	\$13,610	\$12,733	\$11,937
proven undeveloped	537	0	0	537	\$10,177	\$8,237	\$6,697
Total Proven	943	0	0	943	\$23,787	\$20,971	\$18,633
Probable	753	0	0	753	\$16,596	\$12,981	\$10,379
Total Proven Plus Probable	1,696	0	0	1,696	\$40,383	\$33,951	\$29,013

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.

Battle River Wells

See well list in Excel.



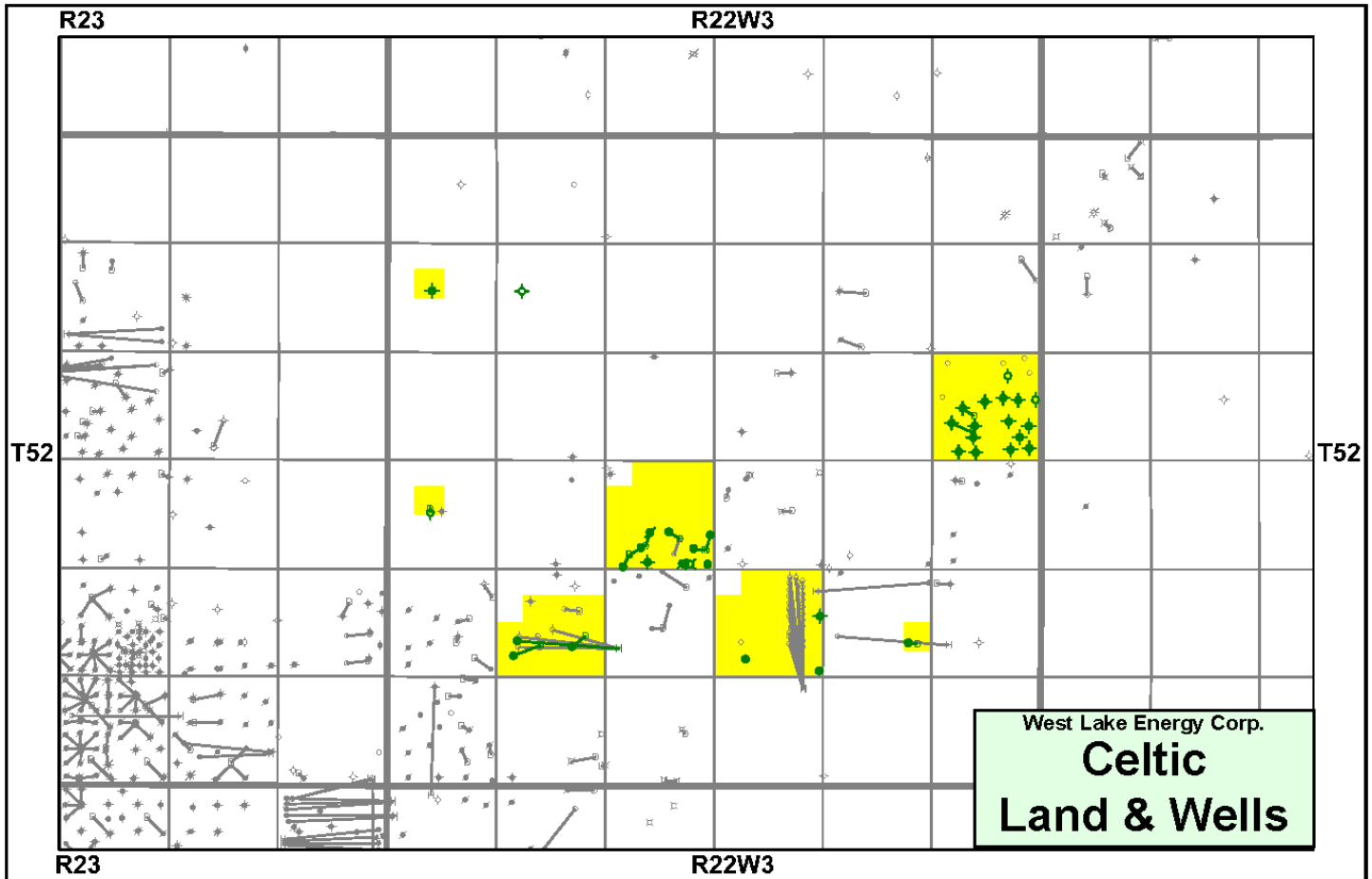
Celtic Property

Township 52, Range 22 W3

At Celtic, West Lake holds a 100% working interest in 3.75 sections of land.

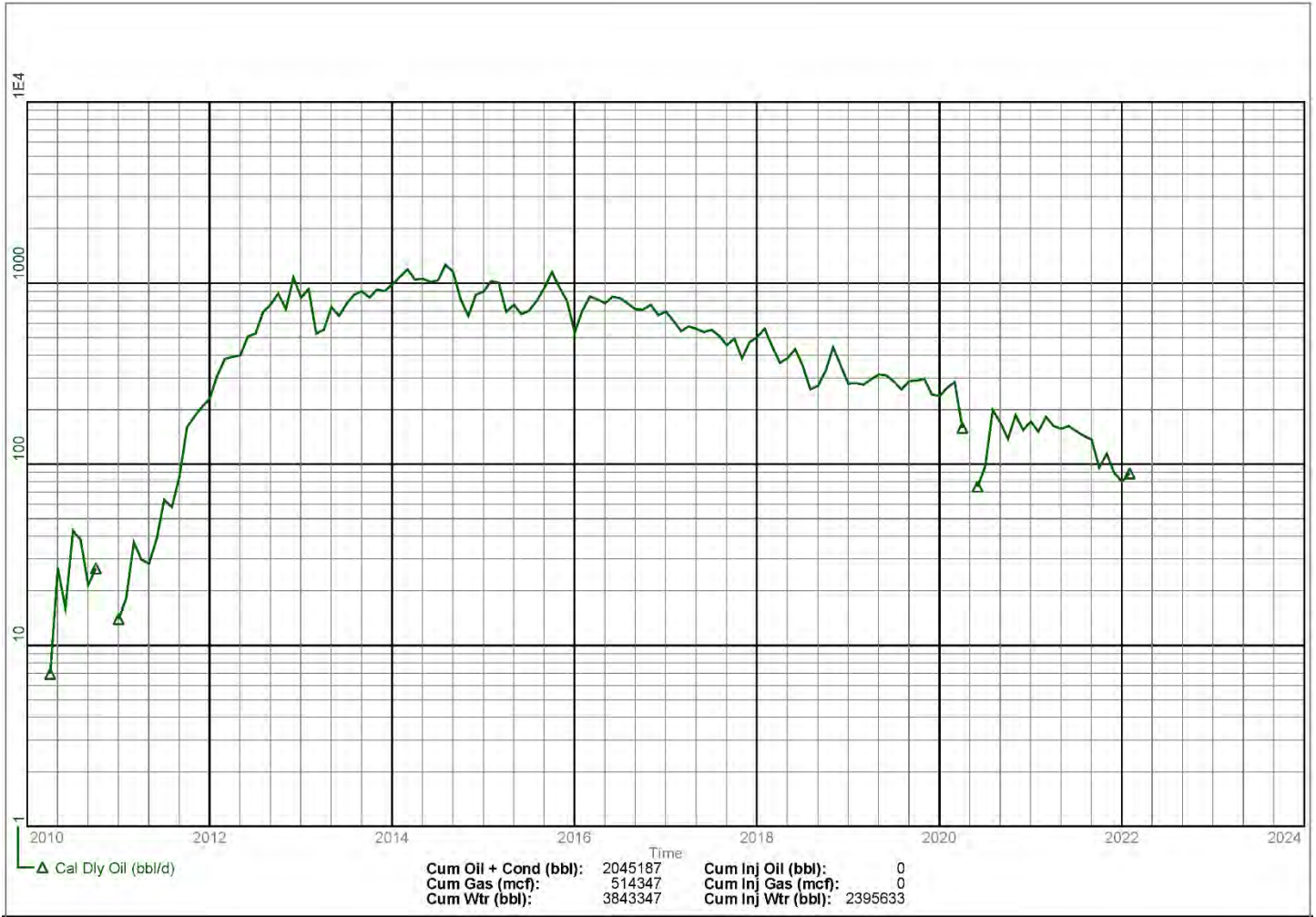
Production from Celtic net to West Lake for the first quarter of 2022 averaged approximately 246 barrels of oil per day.

Net operating income from the property for the first quarter of 2022 averaged approximately \$350,000 per month, or \$4.2 million on an annualized basis.





Celtic, Saskatchewan Group Plot of West Lake's Heavy Oil Wells





Celtic Geology

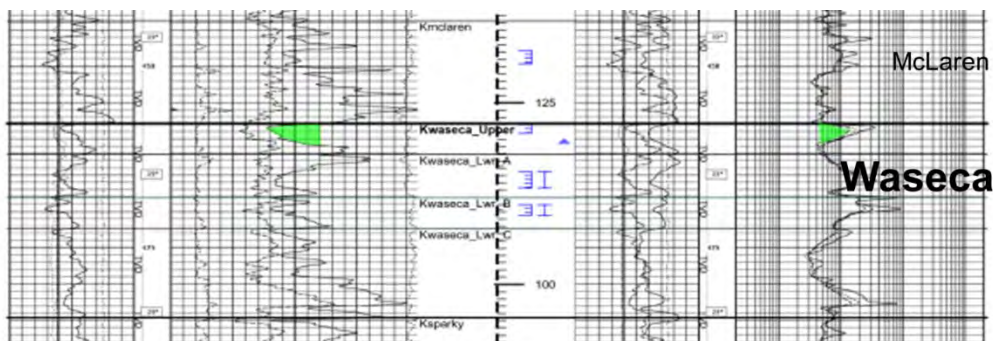
The Company has identified potential for additional development in the Upper Waseca and Lower Waseca B formations on its lands at *Celtic*. West Lake has identified two proven undeveloped horizontal and four proven undeveloped vertical drilling locations booked on its lands at *Celtic*. The Company believes the oil could be exploited by implementing a waterflood in the Upper Waseca Formation.

Upper Waseca Formation

The Upper Waseca Formation is found at depths of approximately 450-475 metres TVD at *Celtic* and Upper Waseca net oil pay ranges from one to three metres.

Below is an example of the Upper Waseca reservoir on West Lake's land at *Celtic*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

**Waseca Celtic DD 191/07-08-052-22W3/0
Upper Waseca Formation**



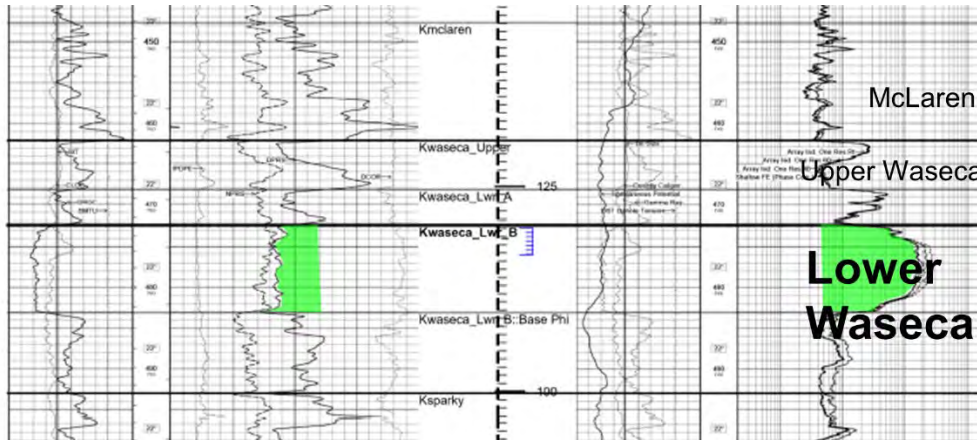


Lower Waseca B Formation

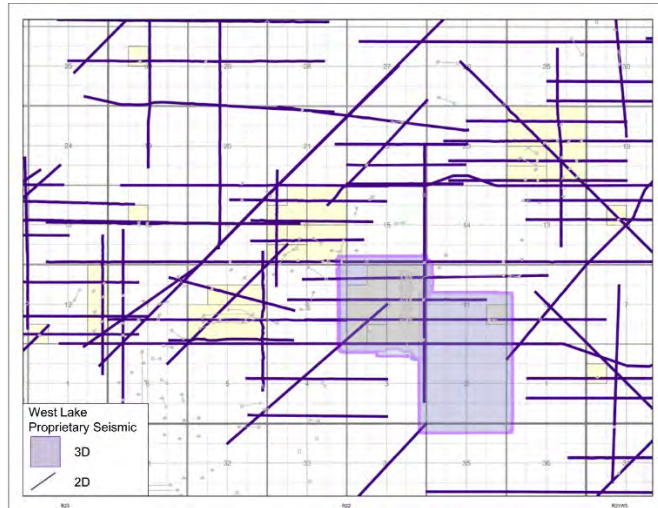
The Lower Waseca B Formation is found at depths of approximately 475-500 metres TVD at Celtic and Lower Waseca net oil pay ranges from four to over ten metres.

Below is an example of the Lower Waseca B reservoir on West Lake’s land at Celtic. A presentation detailing all of the upside on the Company’s lands will be found in the virtual data room for parties that execute a confidentiality agreement.

**Twin Butte Celtic DD 121/07-16-052-22W3/0
Lower Waseca B Formation**



West Lake has proprietary 2D and 3D seismic coverage over its Waseca lands at Celtic as shown on the following plat.



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.



Celtic Facilities

At *Celtic*, the Company owns an injection facility at 01-16-052-22W3. A complete description of the facilities will be found in the virtual data room for parties that execute a confidentiality agreement.

Celtic LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$7,238,707	\$1,168,250	\$6,070,457	6.20

Celtic Reserves

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of West Lake's properties effective December 31, 2021 as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report was then mechanically updated by McDaniel to an effective date of March 31, 2022 using an average of GLJ Ltd., McDaniel and Sproule Associates Limited's April 1, 2022 forecast pricing.

McDaniel estimates that, as of March 31, 2022, the *Celtic* property contained remaining proven plus probable reserves of 747,000 barrels of oil, with an estimated net present value of \$21.2 million using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as at March 31, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proven Developed Producing	177	0	0	177	\$5,261	\$5,534	\$5,570
proven undeveloped	344	0	0	344	\$10,160	\$9,007	\$8,053
Total Proven	522	0	0	522	\$15,421	\$14,541	\$13,623
Probable	226	0	0	226	\$7,993	\$6,631	\$5,621
Total Proven Plus Probable	747	0	0	747	\$23,414	\$21,172	\$19,245

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.

Celtic Wells

See well list in Excel.



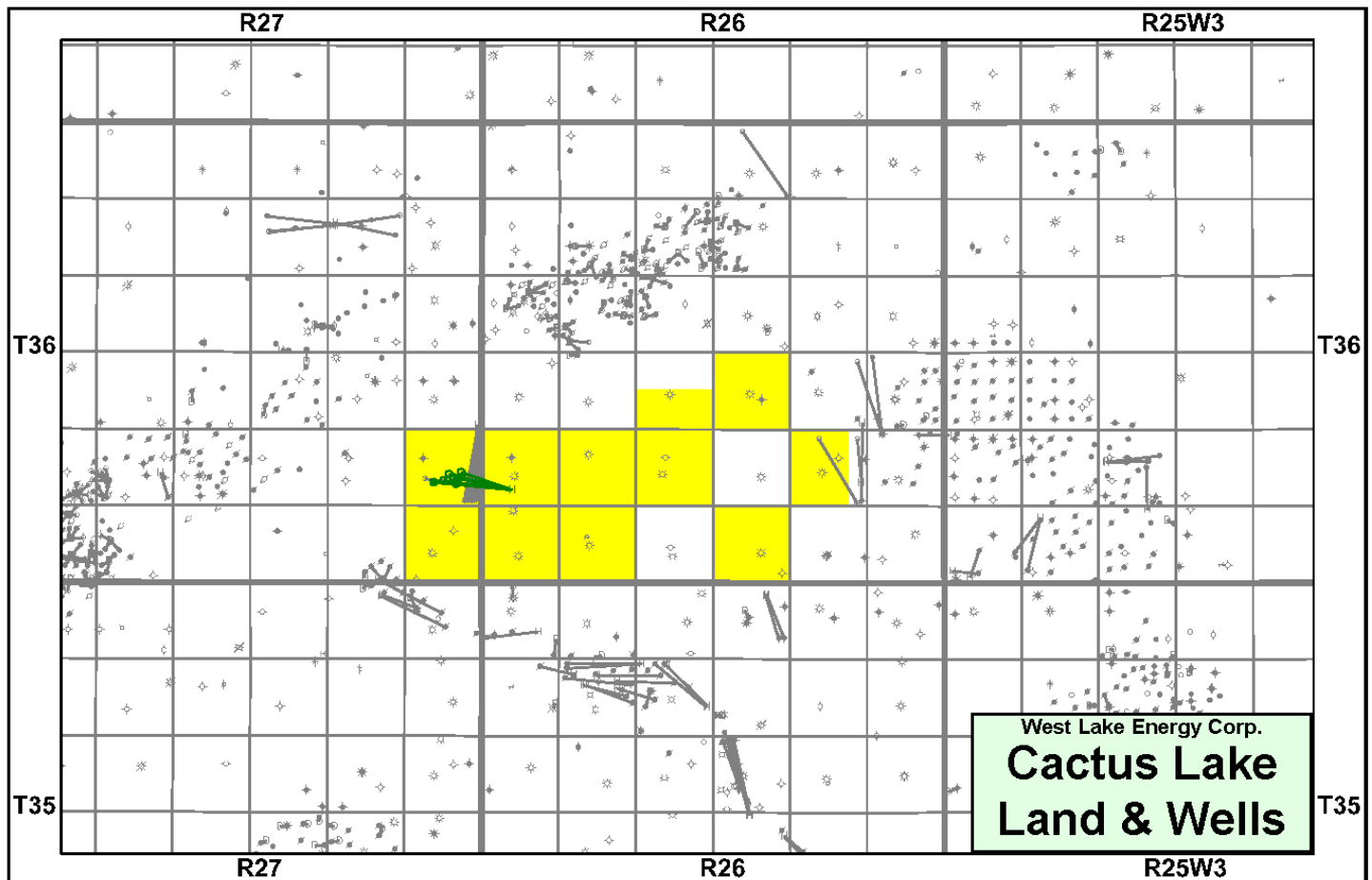
Cactus Lake Property

Township 36, Range 26-27 W3

At *Cactus Lake*, West Lake holds a 100% working interest in 10.25 sections of land. The Company has recently drilled the well *West Lake Hz 01/06-12-036-27W3/0* in the McLaren Formation at *Cactus Lake*.

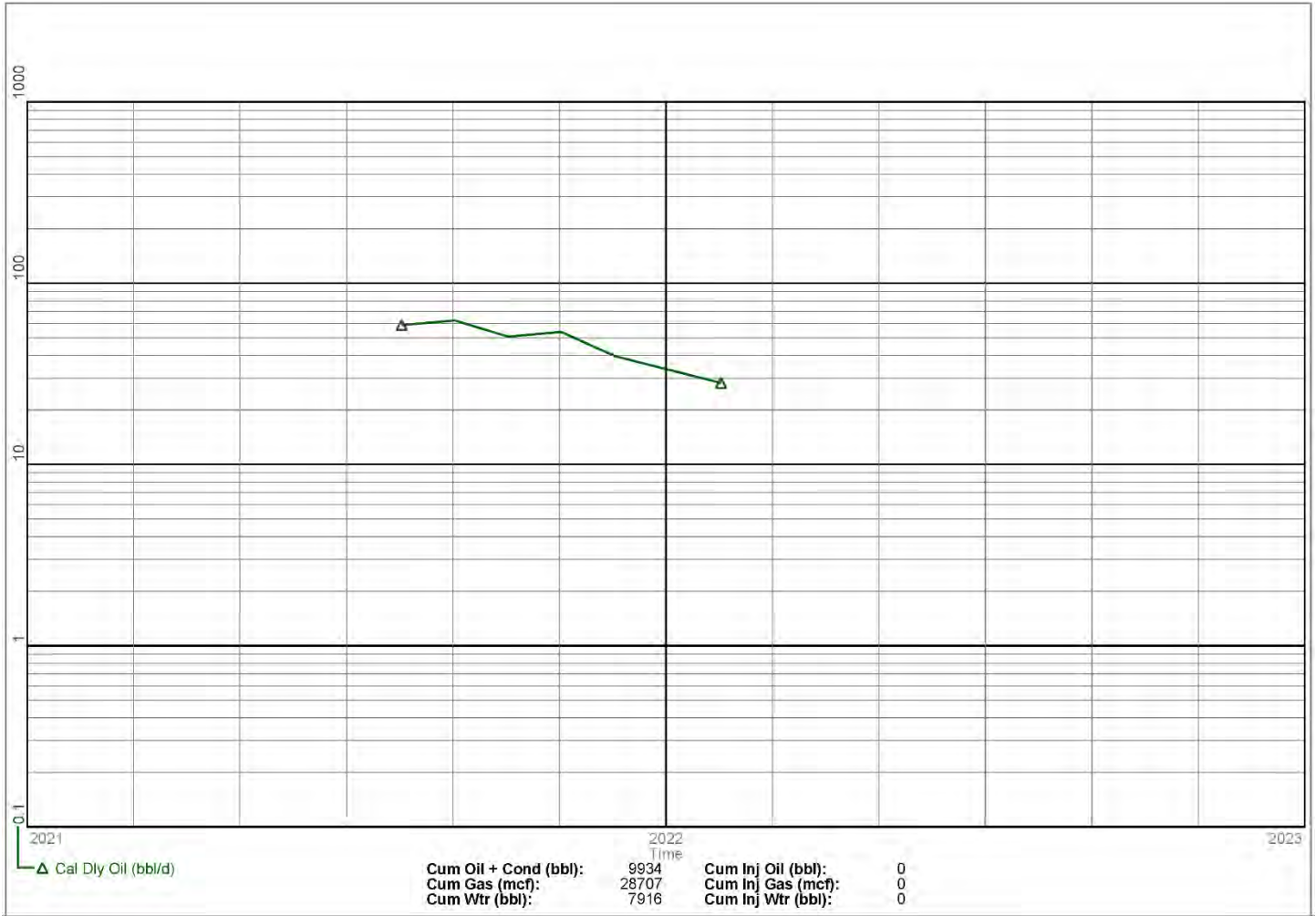
Production from *Cactus Lake* net to West Lake for the first quarter of 2022 averaged approximately 32 barrels of oil per day and 108 Mcf/d of natural gas (50 boe/d).

Net operating income from the property for the first quarter of 2022 averaged approximately \$69,000 per month, or \$822,000 on an annualized basis.





**Cactus Lake, Saskatchewan
West Lake Hz 01/06-12-036-27W3/0**



Cactus Lake Geology

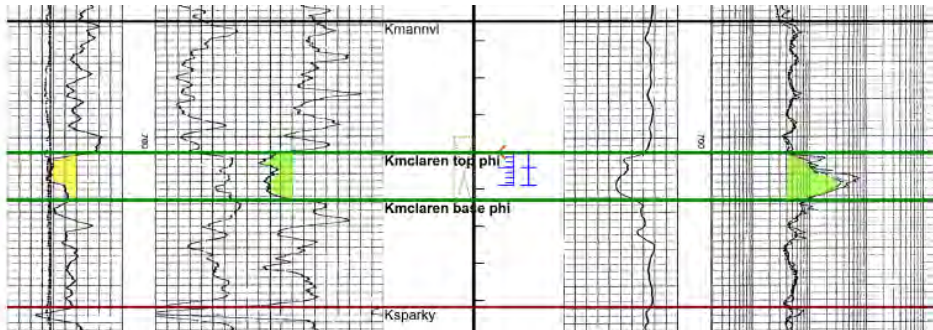
The Company has identified potential for large scale development in the McLaren Formation on its lands at *Cactus Lake*. West Lake has identified 19 unbooked horizontal drilling locations. The Company believes the large volumes of oil originally in place could be exploited with the use of multi-lateral horizontal wells and waterflooding in the McLaren Formation.

McLaren Formation

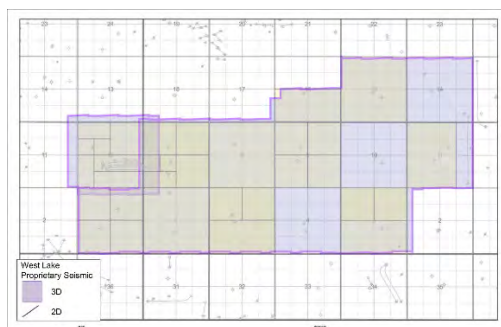
The McLaren Formation is found at depths of approximately 700-750 metres TVD at *Cactus Lake*. Oil produced from the McLaren is approximately 12-14° API and McLaren net oil pay ranges from one to six metres.

Below is an example of the McLaren reservoir on West Lake's land at *Cactus Lake*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

**SPC Luseland 01/11-07-036-26W3/0
McLaren Formation**



West Lake has proprietary and 3D seismic coverage over its McLaren lands at *Cactus Lake* as shown on the following plat. West Lake shot the 3D program in late 2021.



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.

Cactus Lake Facilities

At *Cactus Lake*, the Company owns a multi-well battery at 13-14-047-25W3 and an injection facility at 13-14-047-25W3. A complete description of the facilities will be found in the virtual data room for parties that execute a confidentiality agreement.

Cactus Lake LMR as of April 28, 2022

The well *West Lake Hz 01/06-12-036-27W3/0* is included in the LMR for the *Primate* property.

Cactus Lake Reserves

McDaniel & Associates Consultants Ltd. (“McDaniel”) prepared an independent reserves evaluation of West Lake’s properties effective December 31, 2021 as part of the Company’s year-end reporting (the “McDaniel Report”). The McDaniel Report was then mechanically updated by McDaniel to an effective date of March 31, 2022 using an average of GLJ Ltd., McDaniel and Sproule Associates Limited’s April 1, 2022 forecast pricing.

McDaniel estimates that, as of March 31, 2022, the *Cactus Lake* property contained remaining proven plus probable reserves of 12,000 barrels of oil, with an estimated net present value of \$376,000 using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as at March 31, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proven Developed Producing	10	0	0	10	\$291	\$285	\$280
proven undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proven	10	0	0	10	\$291	\$285	\$280
Probable	2	0	0	2	\$95	\$91	\$87
Total Proven Plus Probable	12	0	0	12	\$386	\$376	\$367

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.

Celtic Wells

See well list in Excel.



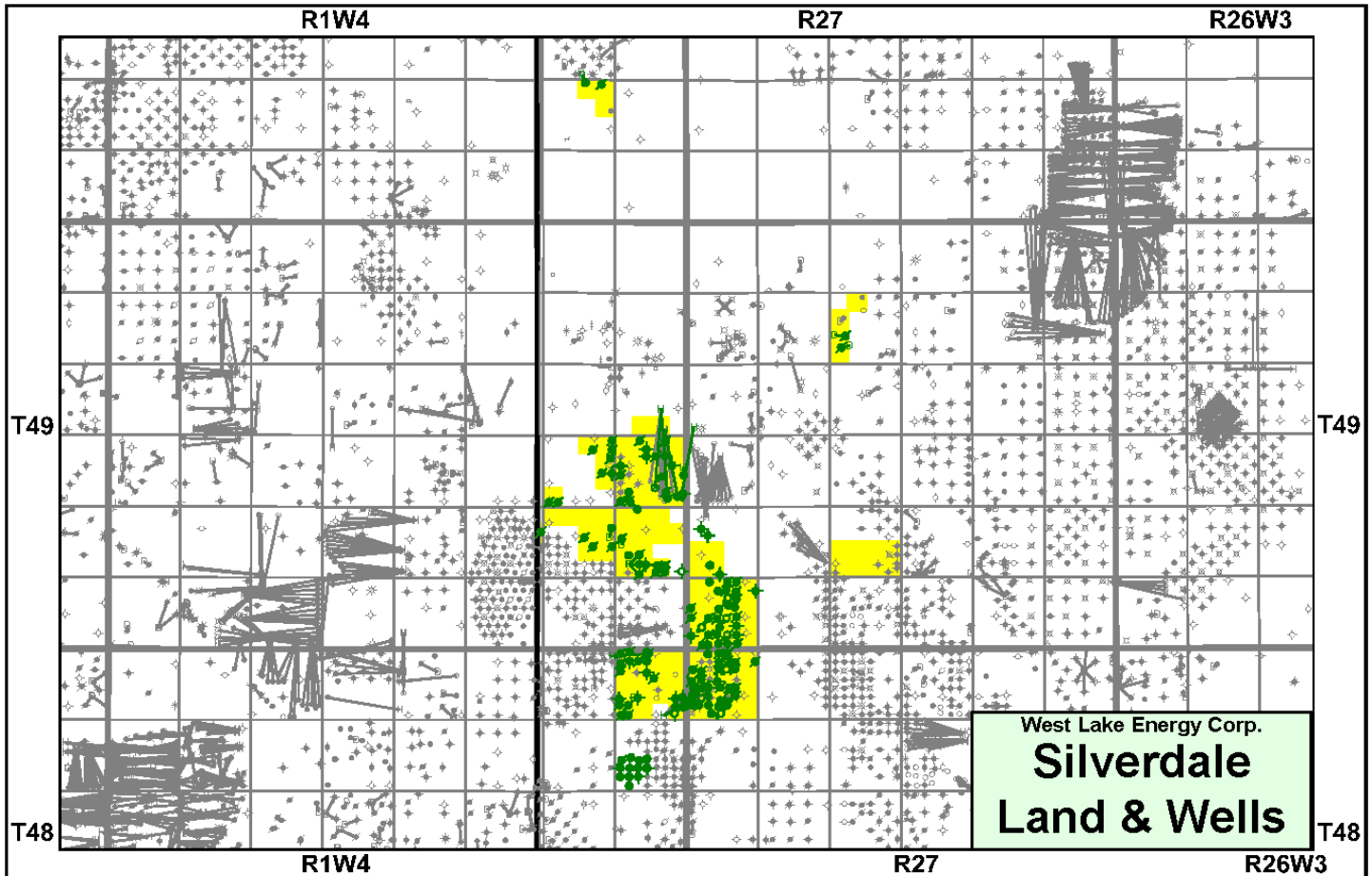
Silverdale Property

Township 48-50, Range 27-28 W3

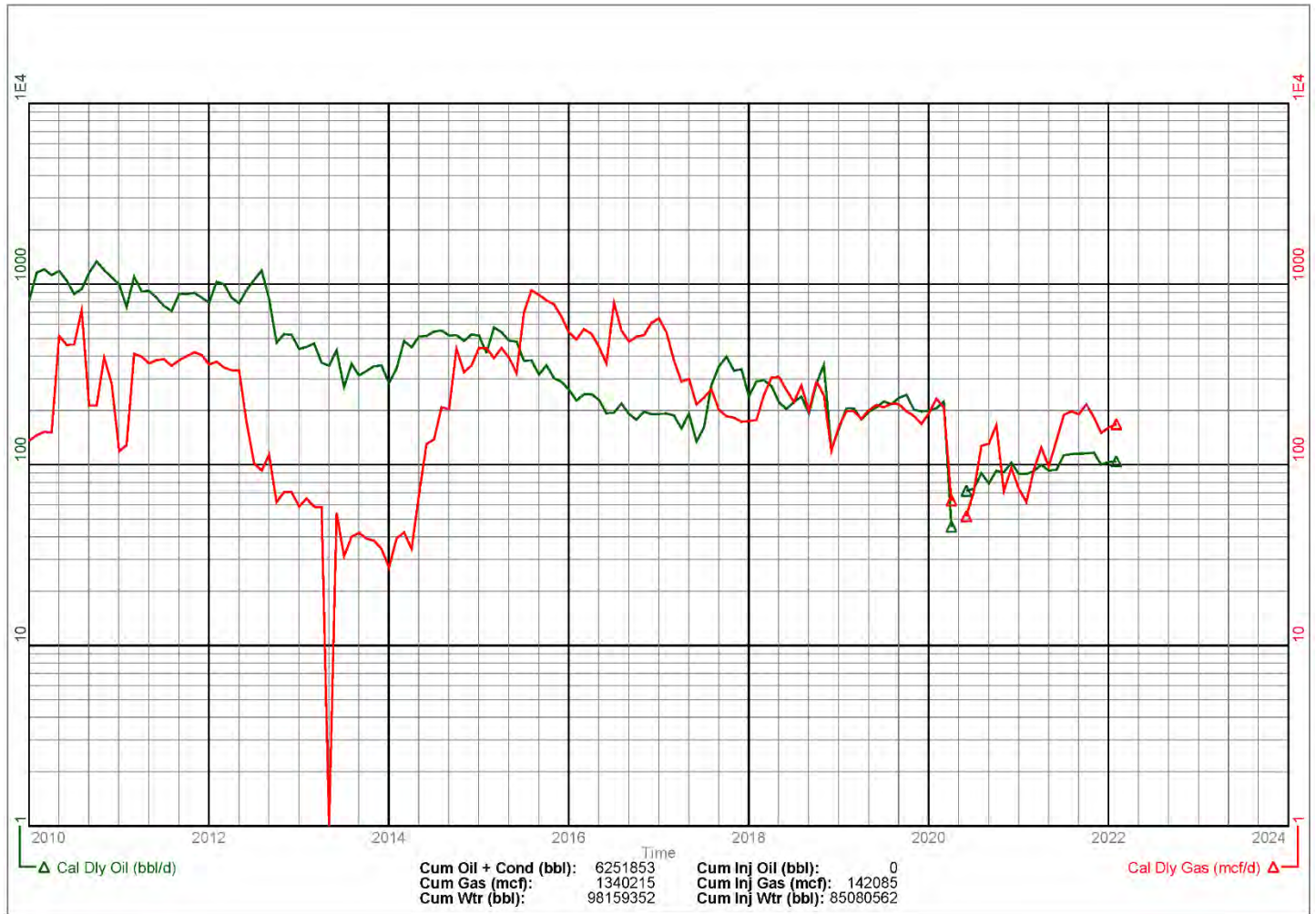
At *Silverdale*, West Lake holds a 100% working interest in seven sections of land.

Production from *Silverdale* net to West Lake for the first quarter of 2022 averaged approximately 139 barrels of oil per day.

Net operating income from the property for the first quarter of 2022 averaged approximately \$162,000 per month, or \$1.9 million on an annualized basis.



**Silverdale, Saskatchewan
Group Plot of West Lake's Heavy Oil Wells**



The Company believes there is significant reactivations and waterflood optimization opportunities in the Sparky Formation at *Silverdale*.

Scenario	Ultimate Recovery Factor	Ultimate Recovery MMSTB
Reactivate waterflood	19.6 - 22.1%	4.2 - 4.7
Add 3 injectors	22.0 - 25.2%	4.7 - 5.4
Modify pattern to flood from West	21.6 - 24.5%	4.6 - 5.2
Waterflood from North and South	21.3 - 24.3%	4.5 - 5.2
Convert best producers to reverse flood front	23.8 - 27.4%	5.1 - 5.8

Reactivations of 100 barrels of oil per day have been identified at *Silverdale* with minimal capital investment. The reactivations are economic at current prices with payout between 1-3 months. The reactivations have been recognised by McDaniel.



Silverdale Geology

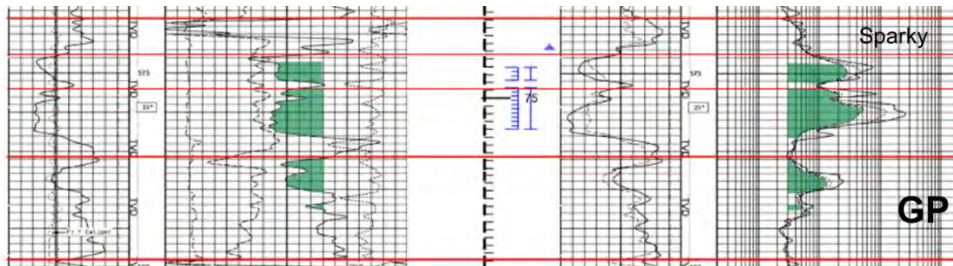
The Company has identified drilling upside and recompletion potential in the Sparky and GP formations on its lands at *Silverdale*. The Company has three probable undeveloped vertical locations booked at *Silverdale*. West Lake has also identified three unbooked vertical drilling locations and three unbooked horizontal drilling locations.

GP Formation

The GP Formation is found at depths of approximately 580-590 metres TVD at *Silverdale*. Oil produced from the GP is approximately 12-14° API and GP net oil pay ranges from one to four metres.

Below is an example of the GP reservoir on West Lake's land at *Silverdale*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

Emerge Silverdale DD 21/06-36-048-28W3/0
GP Formation



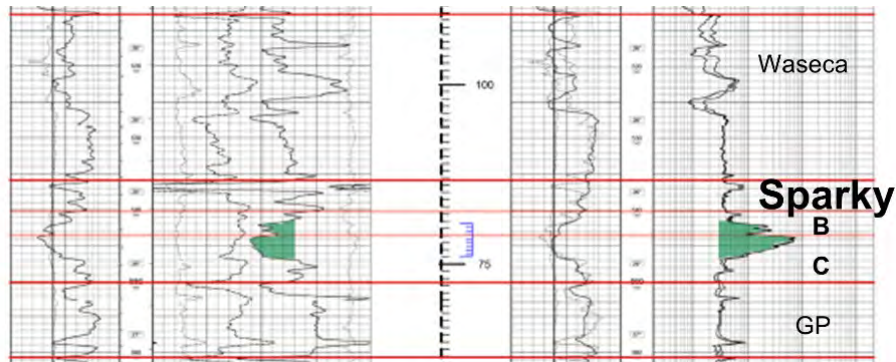


Sparky Formation

The Sparky Formation is found at depths of approximately 535-565 metres TVD at *Silverdale*. Oil produced from the Sparky is approximately 13-16° API and net oil pay ranges from one to eight metres.

Below is an example of the Sparky reservoir on West Lake's land at *Silverdale*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

TBE Aberfeldy South DD 141/12-28-049-27W3/0 Sparky Formation



Silverdale Facilities

At *Silverdale*, the Company owns a multi-well battery at 08-14-049-24W3 and an injection plant consisting of eight 500 m³/d injection wells at 08-14-049-28W3. A complete description of the facilities will be found in the virtual data room for parties that execute a confidentiality agreement.

Silverdale LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$4,144,632	\$6,172,901	(\$2,028,269)	0.67

Silverdale Reserves

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of West Lake's properties effective December 31, 2021 as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report was then mechanically updated by McDaniel to an effective date of March 31, 2022 using an average of GLJ Ltd., McDaniel and Sproule Associates Limited's April 1, 2022 forecast pricing.

McDaniel estimates that, as of March 31, 2022, the *Silverdale* property contained remaining proven plus probable reserves of 645,000 barrels of oil, with an estimated net present value of \$7.2 million using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as of March 31, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proven Developed Producing	211	0	0	211	(\$4,810)	(\$2,605)	(\$1,449)
proven undeveloped	131	0	0	131	\$3,225	\$2,963	\$2,746
Total Proven	342	0	0	342	(\$1,585)	\$358	\$1,298
Probable	303	0	0	303	\$7,954	\$6,812	\$5,963
Total Proven Plus Probable	645	0	0	645	\$6,369	\$7,170	\$7,261

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.

Silverdale Wells

See well list in Excel.



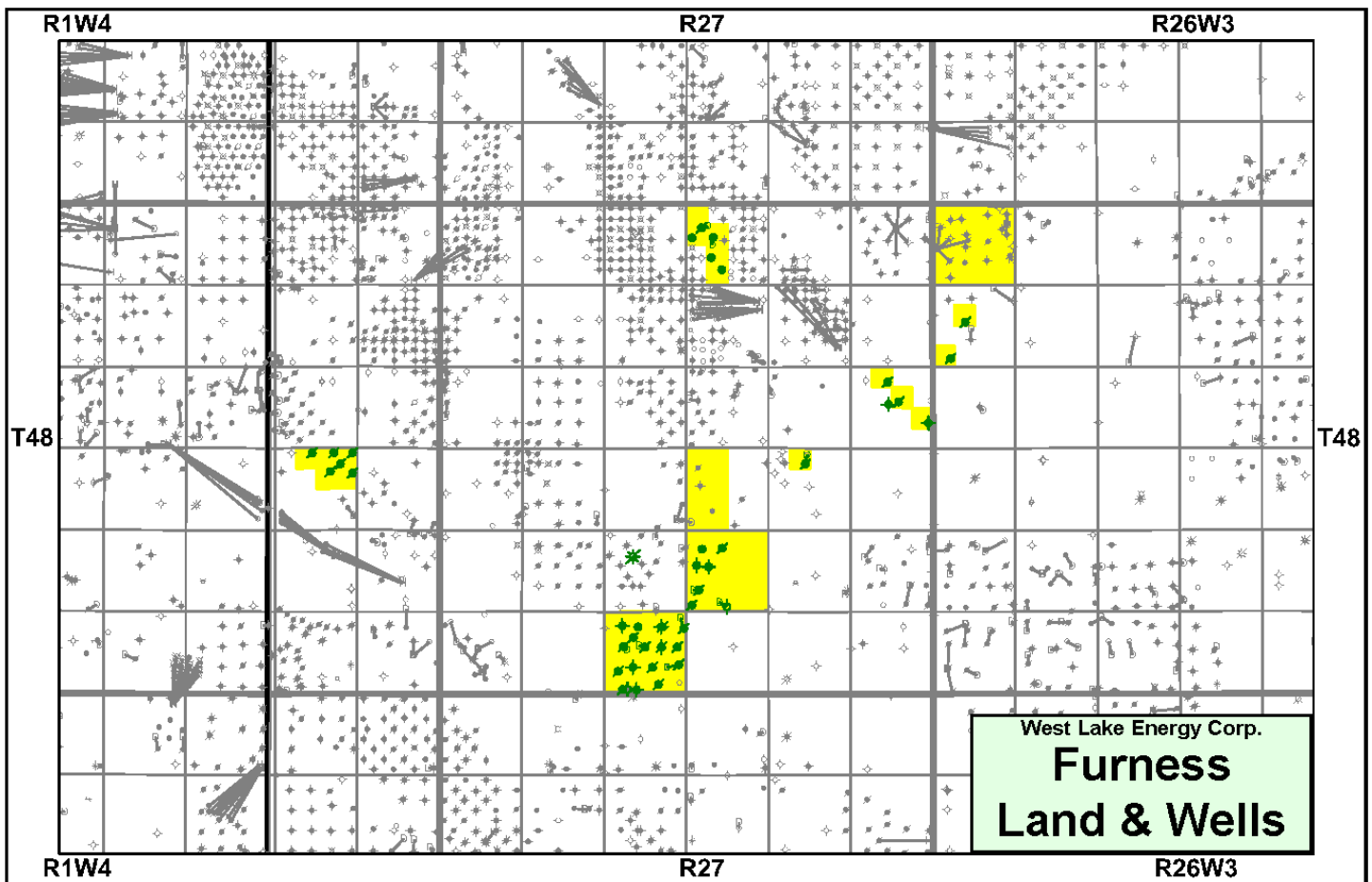
Furness Property

Township 48, Range 26-28 W3

At *Furness*, West Lake holds a 100% working interest in P&NG rights from surface to the base of the Mannville Group in approximately 4.5 sections of land.

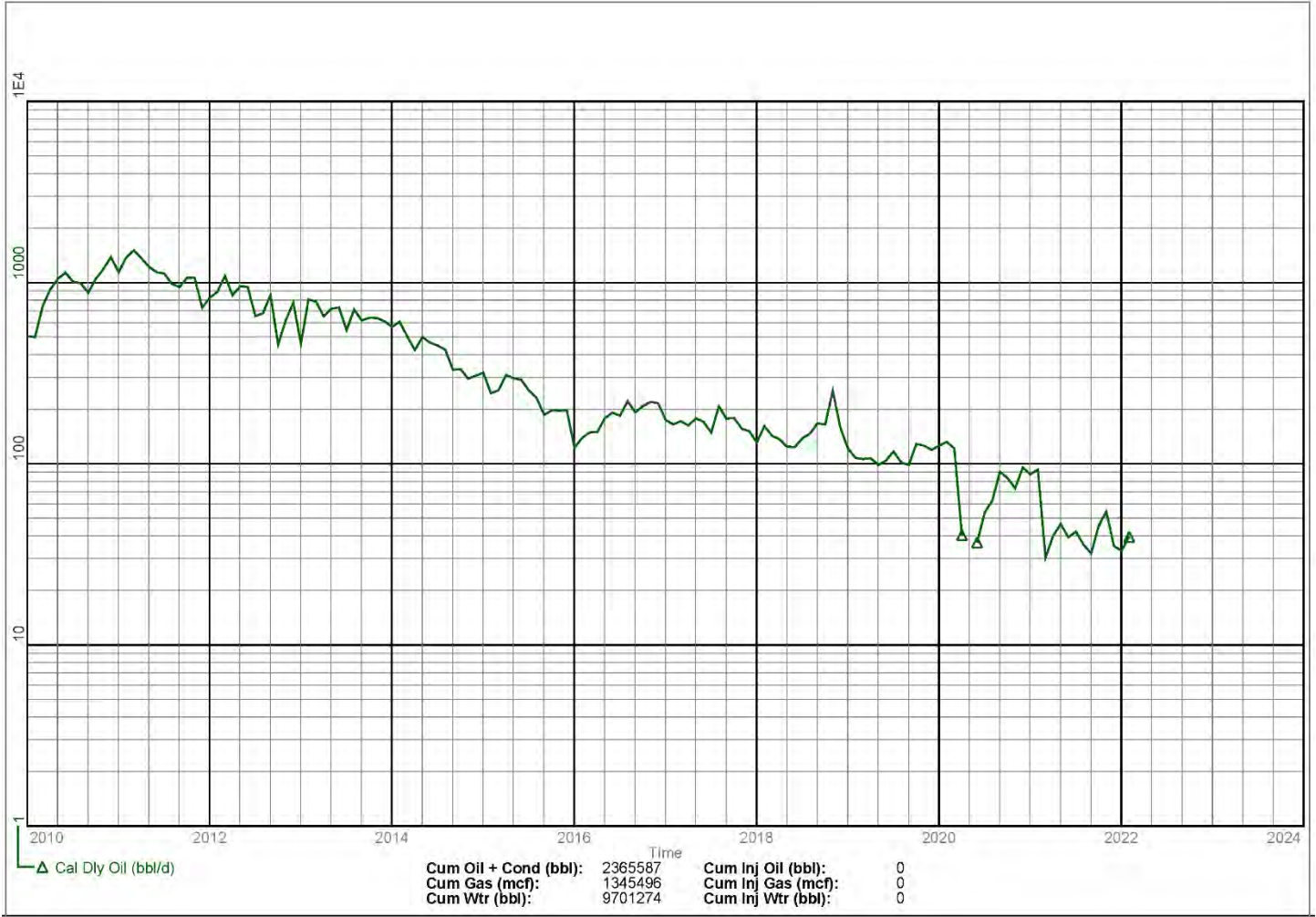
Production from *Furness* net to West Lake for the first quarter of 2022 averaged approximately 33 barrels of oil per day.

Net operating income from the property for the first quarter of 2022 averaged approximately \$9,700 per month, or \$116,000 on an annualized basis.





Furness, Saskatchewan Group Plot of West Lake's Heavy Oil Wells



Furness Geology

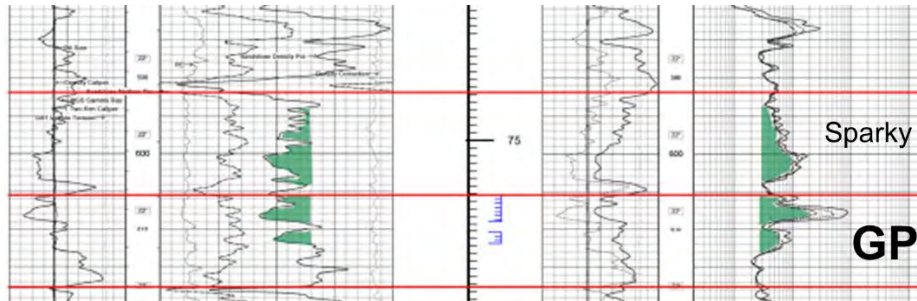
The Company has identified drilling upside and recompletion potential in the Sparky and GP formations on its lands at *Furness*. West Lake has identified one unbooked horizontal drilling location as well as five unbooked recompletion opportunities.

GP Formation

The GP Formation is found at depths of approximately 600-615 metres TVD at *Furness*. Oil produced from the GP is approximately 13-16° API and GP net oil pay ranges from one to four metres.

Below is an example of the GP reservoir on West Lake's land at *Furness*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

Emerge Furness 111/14-04-048-27W3/0 GP Formation



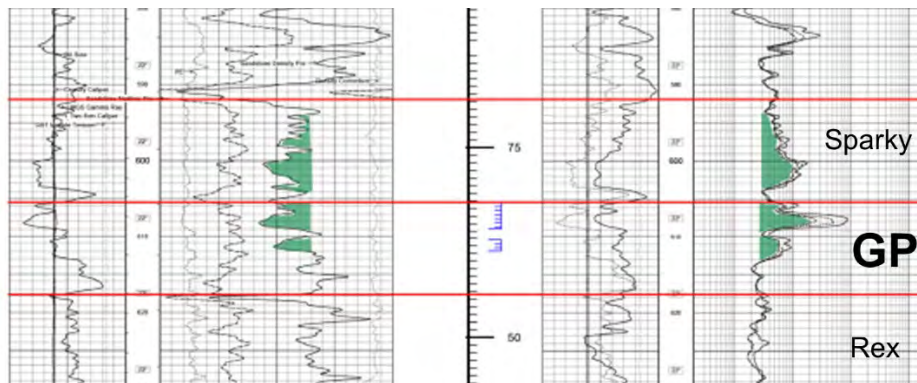


Sparky Formation

The Sparky Formation is found at depths of approximately 590-605 metres TVD at *Furness*. Oil produced from the Sparky is approximately 14-16° API and Sparky net oil pay ranges from one to four metres.

Below is an example of the Sparky reservoir on West Lake's land at *Furness*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

Emerge Furness 111/14-04-048-27W3/0 **Sparky Formation**



Furness Facilities

At *Furness*, the Company owns multiple single well batteries and two disposal facilities at 03-04-048-27W3 and 13-27-048-27W3. A complete description of the facilities will be found in the virtual data room for parties that execute a confidentiality agreement.

Furness LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,288,654	\$1,750,470	(\$461,816)	0.74

Furness Reserves

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of West Lake's properties effective December 31, 2021 as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report was then mechanically updated by McDaniel to an effective date of March 31, 2022 using an average of GLJ Ltd., McDaniel and Sproule Associates Limited's April 1, 2022 forecast pricing.

McDaniel estimates that, as of March 31, 2022, the *Furness* property contained remaining proven plus probable reserves of 118,000 barrels of oil, with an estimated net present value of \$345,000 using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as of March 31, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proven Developed Producing	38	0	0	38	(\$2,491)	(\$1,644)	(\$1,168)
proven undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proven	38	0	0	38	(\$2,491)	(\$1,644)	(\$1,168)
Probable	80	0	0	80	\$2,323	\$1,989	\$1,719
Total Proven Plus Probable	118	0	0	118	(\$168)	\$345	\$551

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.

Furness Wells

See well list in Excel.



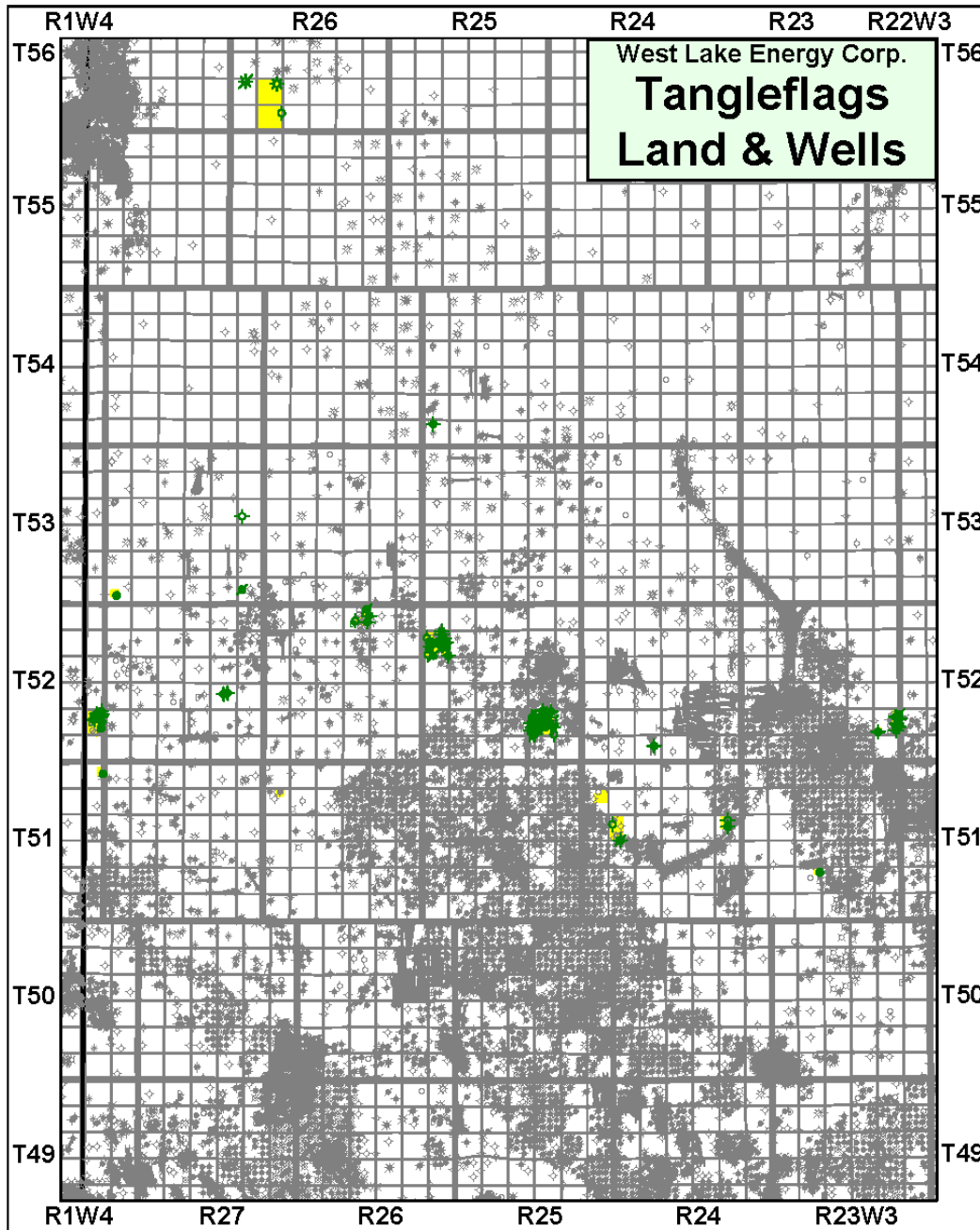
Tangleflags Property

Township 51-56, Range 23-28 W3

At *Tangleflags*, West Lake holds a 100% working interest in seven sections and a 50% working interest in one half section of land.

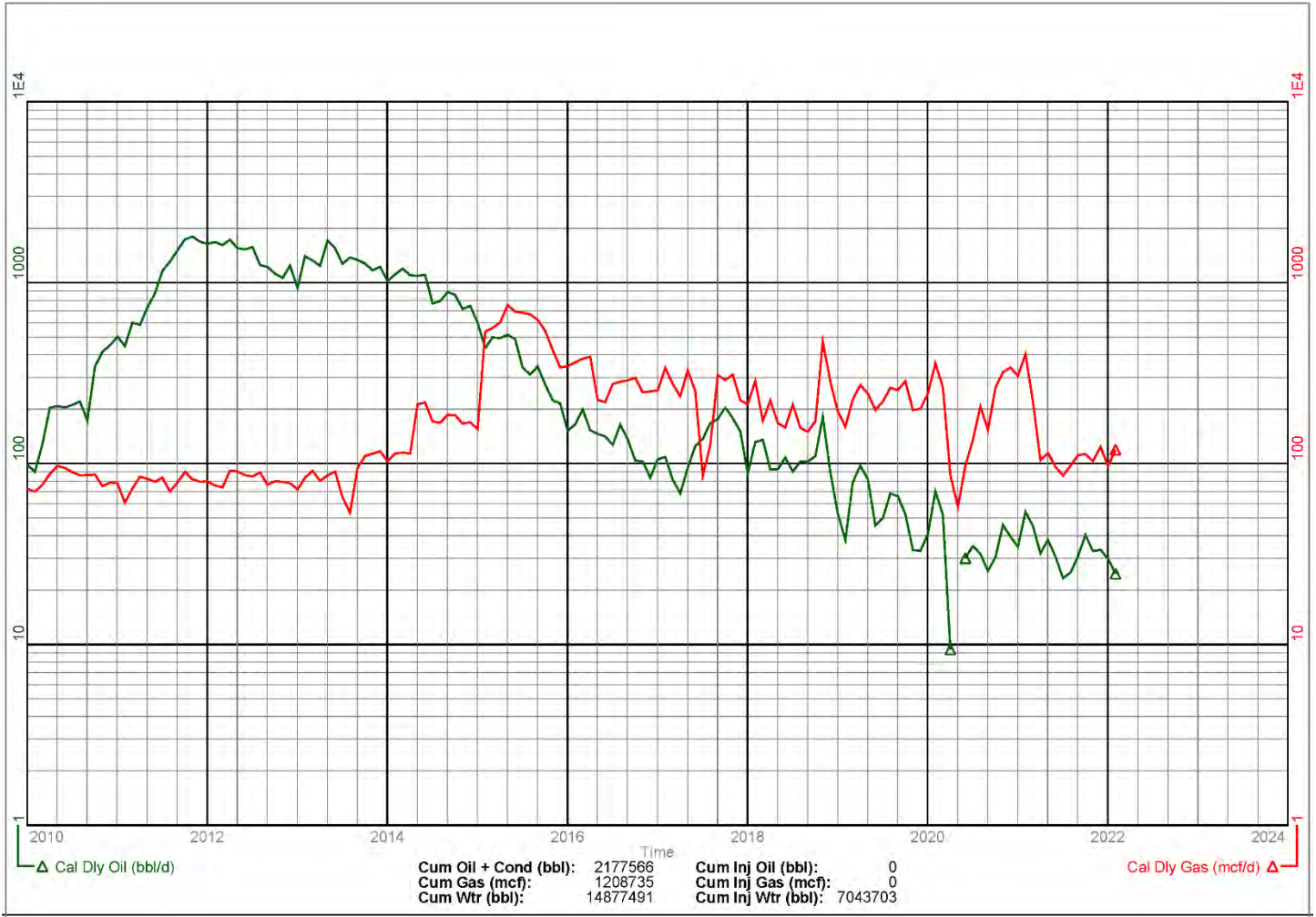
Production from *Tangleflags* net to West Lake for the first quarter of 2022 averaged approximately 58 boe/d, consisting of 58 barrels of oil per day and trace amounts of natural gas.

Net operating income from the property for the first quarter of 2022 averaged approximately \$55,000 per month, or \$660,000 on an annualized basis.





Tangleflags, Saskatchewan Group Plot of West Lake's Heavy Oil Wells





Tangleflags Geology

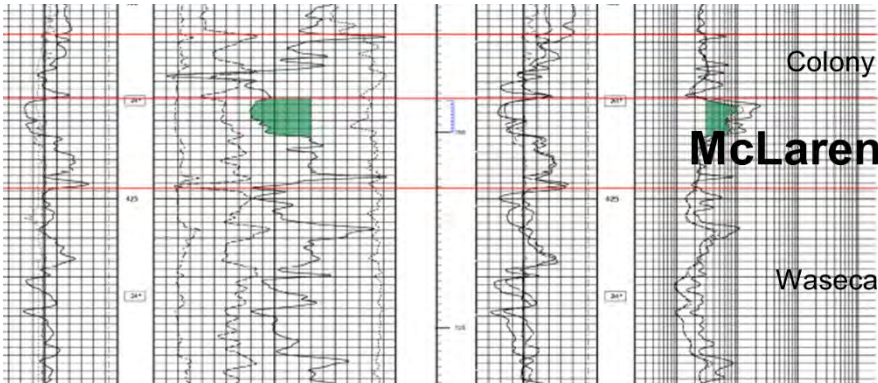
The Company has identified drilling upside and recompletion potential in the Sparky, GP, Lloydminster, McLaren formations on its lands at *Tangleflags*. The Company has 16 probable undeveloped vertical drilling locations booked at *Tangleflags*. West Lake has also identified 11 unbooked horizontal and three unbooked vertical drilling locations, as well as six recompletion opportunities.

McLaren Formation

The McLaren Formation is found at depths of approximately 400-440 metres TVD at *Tangleflags*. Oil produced from the McLaren is approximately 12-15° API and McLaren net oil pay ranges from one to five metres thick.

Below is an example of the McLaren reservoir on West Lake's land at *Tangleflags*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

**Waseca Rex DD 191/09-36-051-28W3/0
McLaren Formation**



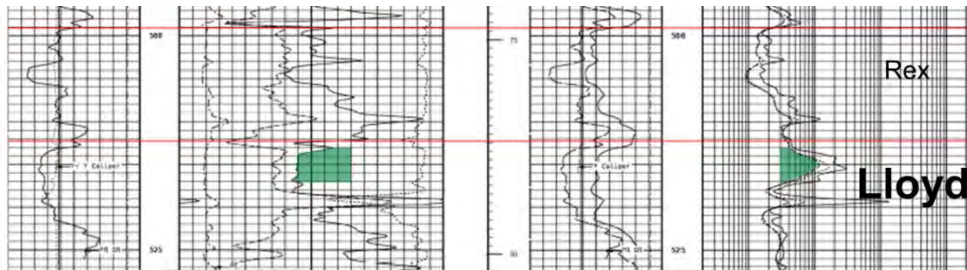


Lloydminster Formation

The Lloydminster Formation is found at depths of approximately 500-515 metres TVD at *Tangleflags*. Oil produced from the Lloydminster is approximately 12-15° API and Lloydminster net oil pay ranges from one to eight metres thick.

Below is an example of the Lloydminster reservoir on West Lake's land at *Tangleflags*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

Waseca Tangleflags North 121/11-30-052-25W3/0 Lloydminster Formation

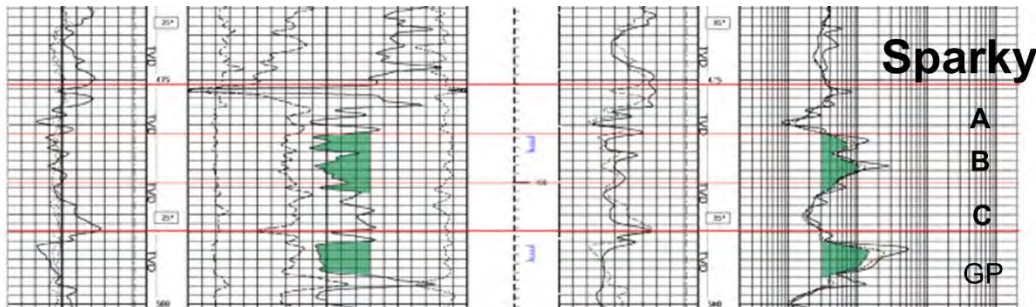


Sparky Formation

The Sparky Formation is found at depths of approximately 470-480 metres TVD at *Tangleflags*. Oil produced from the Sparky is approximately 12-15° API and Sparky net oil pay ranges from one to six metres thick.

Below is an example of the Sparky reservoir on West Lake's land at *Tangleflags*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

Waseca Rex DD 191/09-36-051-28W3/0 Sparky Formation



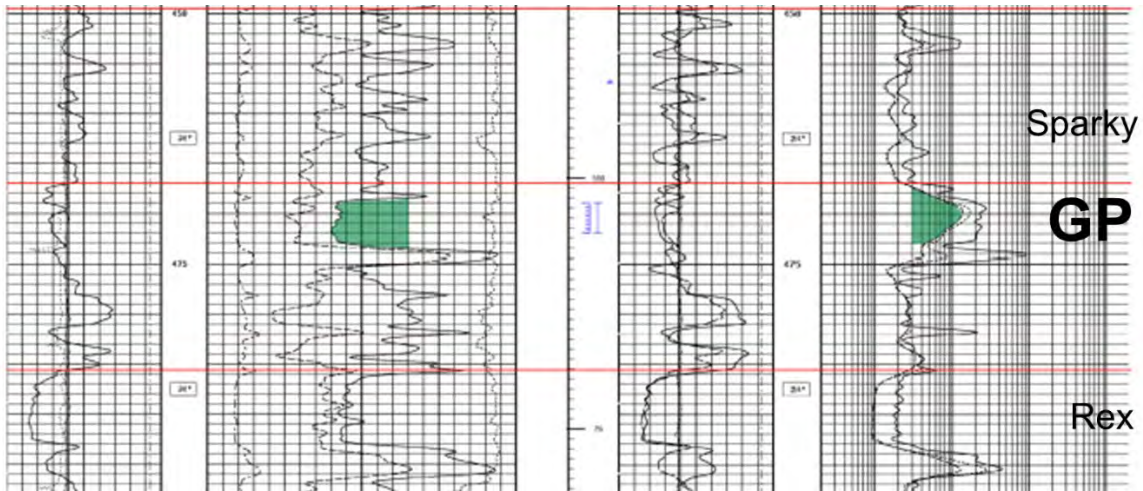


GP Formation

The GP Formation is found at depths of approximately 465-500 metres TVD at *Tangleflags*. Oil produced from the GP is approximately 12-15° API and GP net oil pay ranges from one to five metres thick.

Below is an example of the GP reservoir on West Lake's land at *Tangleflags*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

**Waseca Tangleflags North 111/08-11-052-25W3/0
GP Formation**



Tangleflags Facilities

At *Tangleflags*, the Company owns multiple single well batteries and two disposal plants at 09-11-052-25W3 and 12-30-052-25W3. A complete description of the facilities will be found in the virtual data room for parties that execute a confidentiality agreement.

Tangleflags LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,820,008	\$2,170,130	(\$350,122)	0.84

Tangleflags Reserves

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of West Lake's properties effective December 31, 2021 as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report was then mechanically updated by McDaniel to an effective date of March 31, 2022 using an average of GLJ Ltd., McDaniel and Sproule Associates Limited's April 1, 2022 forecast pricing.

McDaniel estimates that, as of March 31, 2022, the *Tangleflags* property contained remaining proven plus probable reserves of 441,000 barrels of oil, with an estimated net present value of \$5.5 million using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as of March 31, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proven Developed Producing	38	0	0	38	(\$3,294)	(\$2,199)	(\$1,573)
proven undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proven	38	0	0	38	(\$3,294)	(\$2,199)	(\$1,573)
Probable	403	0	0	403	\$9,244	\$7,673	\$6,413
Total Proven Plus Probable	441	0	0	441	\$5,950	\$5,474	\$4,840

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.

Tangleflags Wells

See well list in Excel.



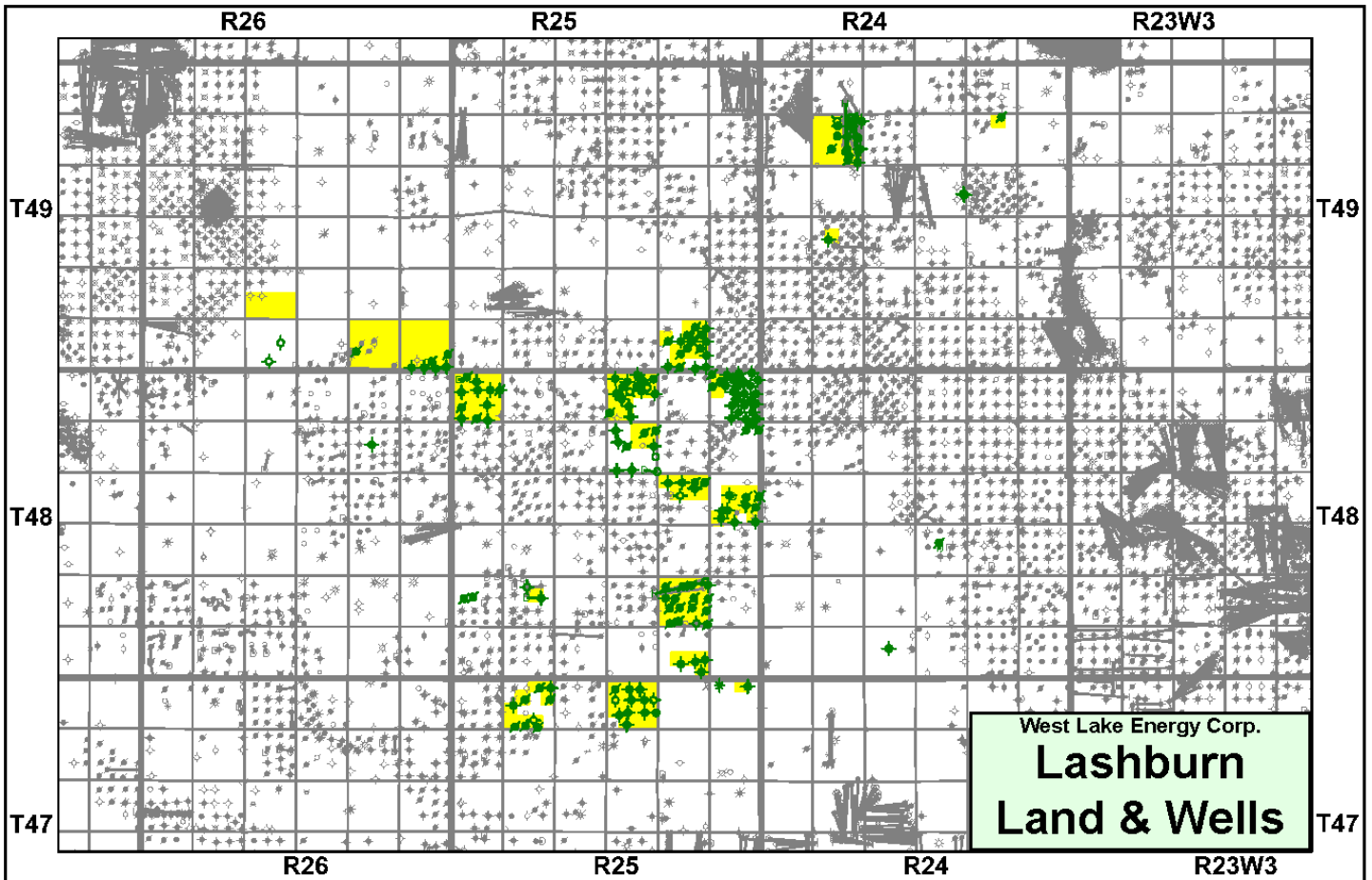
Lashburn Property

Township 47-49, Range 24-26 W3

At *Lashburn*, West Lake holds an average 91% working interest in approximately 12 sections of land and royalty interests in three quarter sections of land.

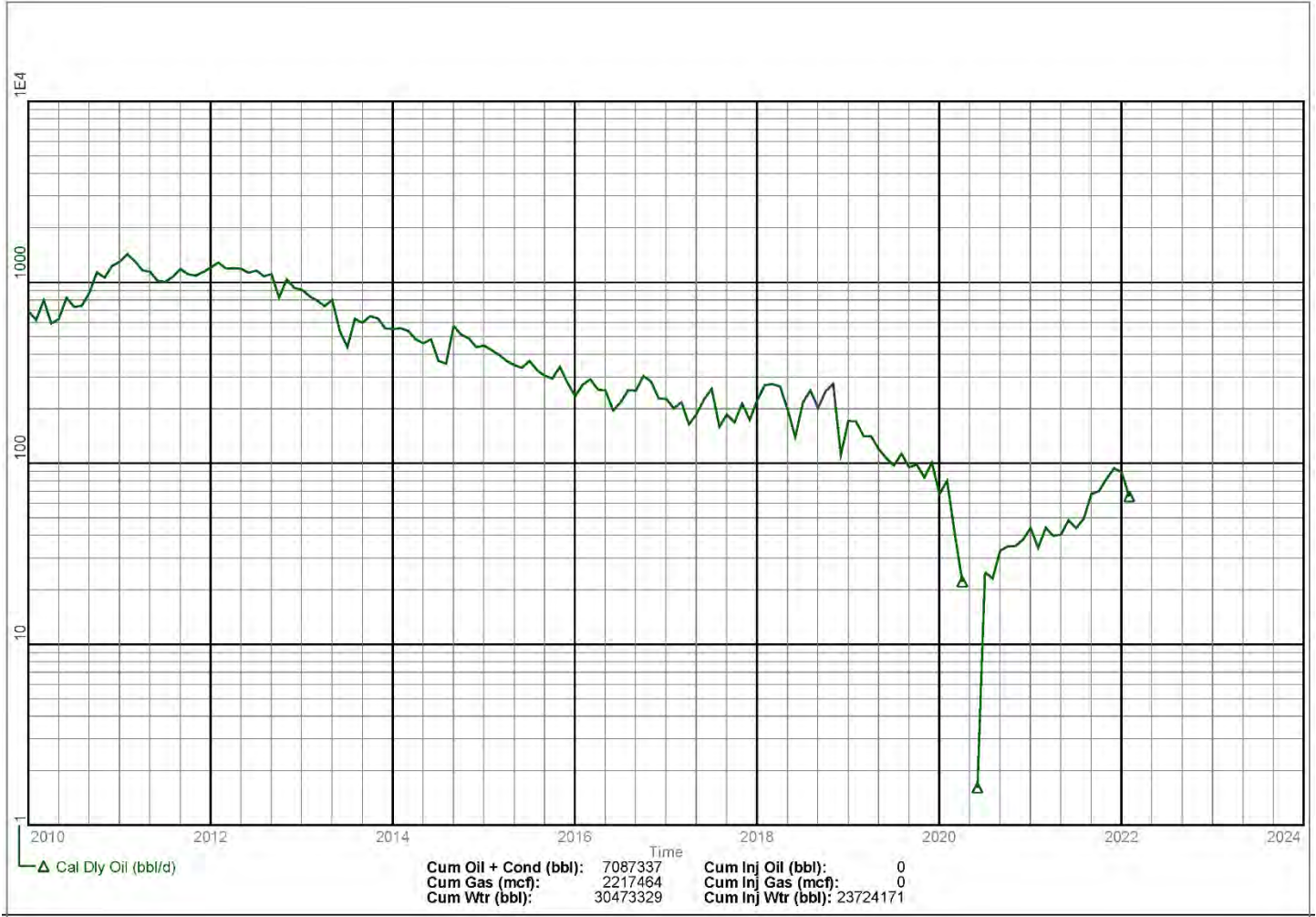
Production from *Lashburn* net to West Lake for the first quarter of 2022 averaged approximately 101 barrels of oil per day.

Net operating income from the property for the first quarter of 2022 averaged approximately \$47,000 per month, or \$564,000 on an annualized basis.





Lashburn, Saskatchewan Group Plot of West Lake's Heavy Oil Wells





Lashburn Geology

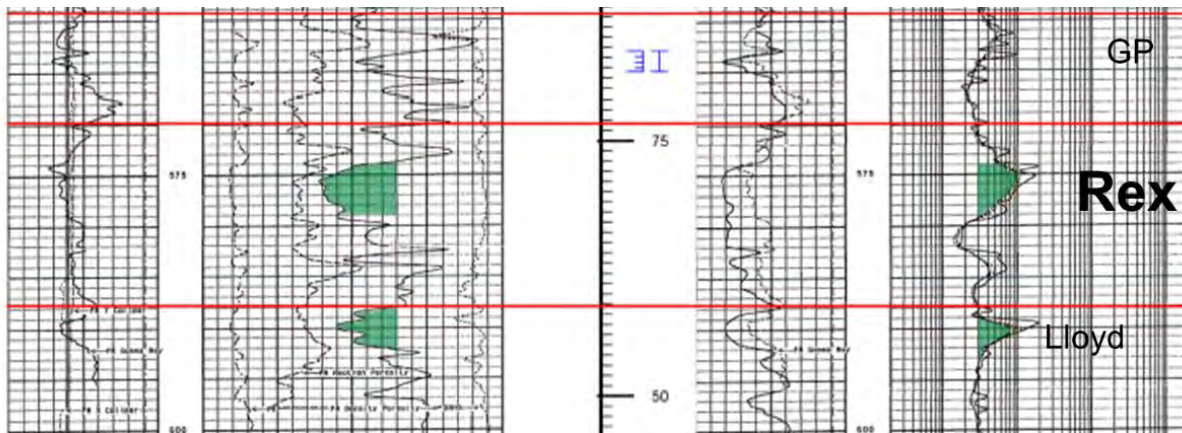
The Company has identified upside drilling and recompletion potential in the Rex, Lloydminster, Colony, McLaren and Sparky formations on its lands at *Lashburn*. The Company has two probable undeveloped horizontal drilling locations booked at *Lashburn*. West Lake has also identified five unbooked horizontal drilling locations as well as 11 recompletion opportunities.

Rex Formation

The Rex Formation is found at depths of approximately 565-570 metres TVD at *Lashburn*. Oil produced from the Rex is approximately 11-13° API and Rex net oil pay ranges from one to five metres thick.

Below is an example of the Rex reservoir on West Lake's land at *Lashburn*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

Emergo Forest Bank 111/10-29-049-24W3/0 **Rex Formation**



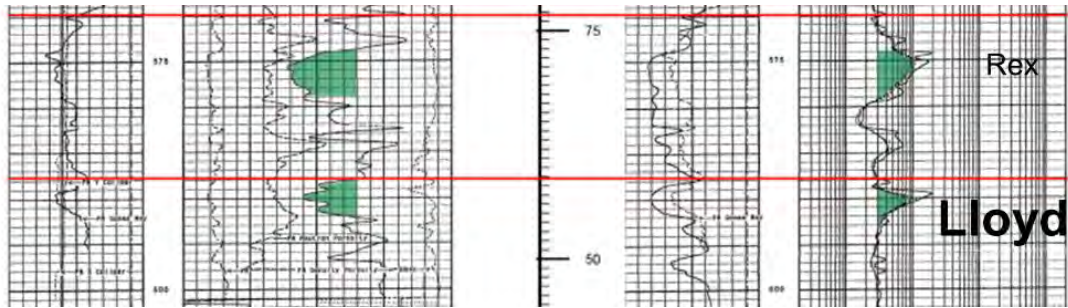


Lloydminster Formation

The Lloydminster Formation is found at depths of approximately 590-600 metres TVD at *Lashburn*. Oil produced from the Lloydminster is approximately 14-16° API and Lloydminster net oil pay ranges from one to three metres thick.

Below is an example of the Lloydminster reservoir on West Lake’s land at *Lashburn*. A presentation detailing all of the upside on the Company’s lands will be found in the virtual data room for parties that execute a confidentiality agreement.

**Emergo Forest Bank 111/10-29-049-24W3/0
Lloydminster Formation**

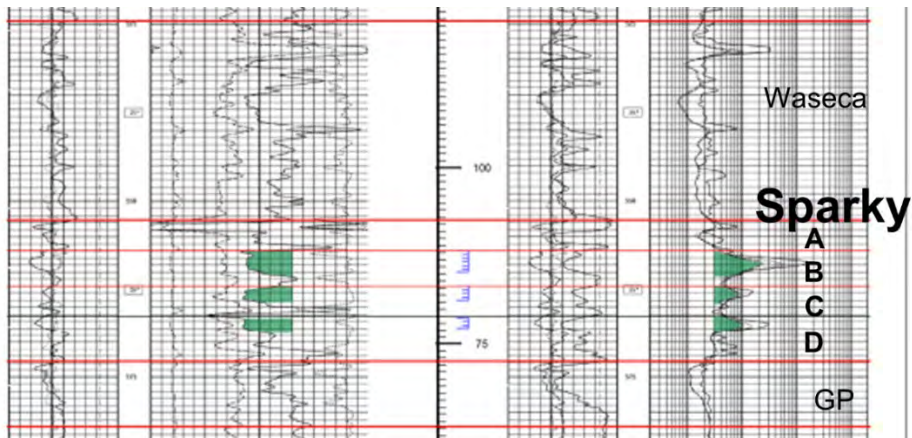


Sparky Formation

The Sparky Formation is found at depths of approximately 550-560 metres TVD at *Lashburn*. Oil produced from the Sparky is approximately 10-12° API and Sparky net oil pay ranges from one to four metres thick.

Below is an example of the Sparky reservoir on West Lake’s land at *Lashburn*. A presentation detailing all of the upside on the Company’s lands will be found in the virtual data room for parties that execute a confidentiality agreement.

**CNRL Et Al Lashburn West 101/03-11-048-25W3/0
Sparky Formation**



Lashburn Facilities

At *Lashburn*, the Company owns multiple single well batteries. **The Company may be interested in retaining the central treating and rail facility at 15-07-048-25W3 and would look to negotiate the inclusion or exclusion of such facility depending on offers received.** A complete description of the facilities will be found in the virtual data room for parties that execute a confidentiality agreement.

UWI	Type	License
15-07-048-25W3	Custom Treating & Rail Facility	SKCT0010926

Lashburn LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$2,650,039	\$4,972,570	(\$2,322,531)	0.53

Lashburn Reserves

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of West Lake's properties effective December 31, 2021 as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report was then mechanically updated by McDaniel to an effective date of March 31, 2022 using an average of GLJ Ltd., McDaniel and Sproule Associates Limited's April 1, 2022 forecast pricing.

McDaniel estimates that, as of March 31, 2022, the *Lashburn* property contained remaining proven plus probable reserves of 362,000 barrels of oil, with an estimated net present value of \$327,000 using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as of March 31, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proven Developed Producing	139	0	0	139	(\$5,435)	(\$3,320)	(\$2,142)
proven undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proven	139	0	0	139	(\$5,435)	(\$3,320)	(\$2,142)
Probable	223	0	0	223	\$4,319	\$3,646	\$3,113
Total Proven Plus Probable	362	0	0	362	(\$1,117)	\$327	\$971

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.

Lashburn Wells

See well list in Excel.



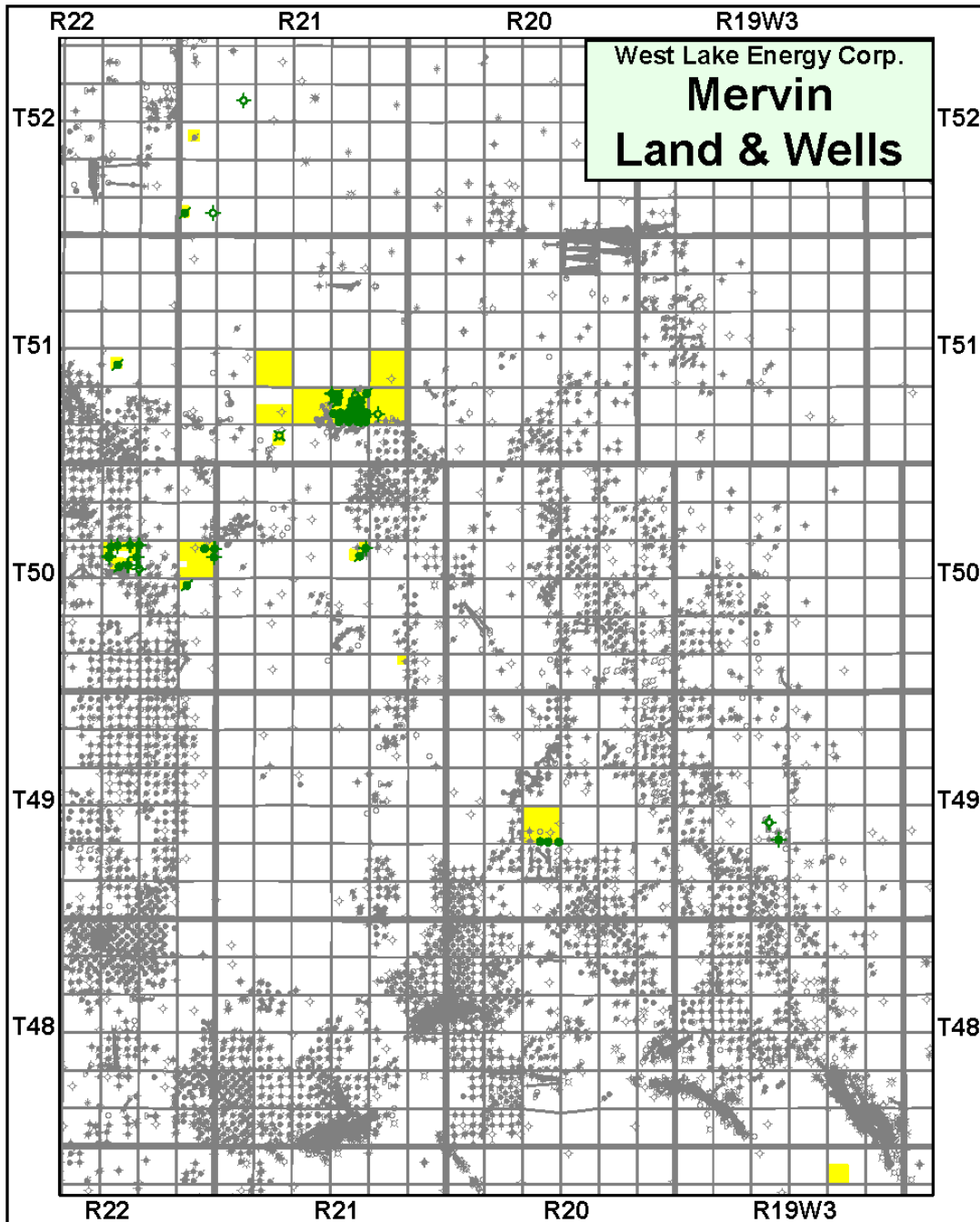
Mervin Property

Township 47-52, Range 19-22 W3

At *Mervin*, West Lake holds mainly 100% working interests in approximately eight sections of land.

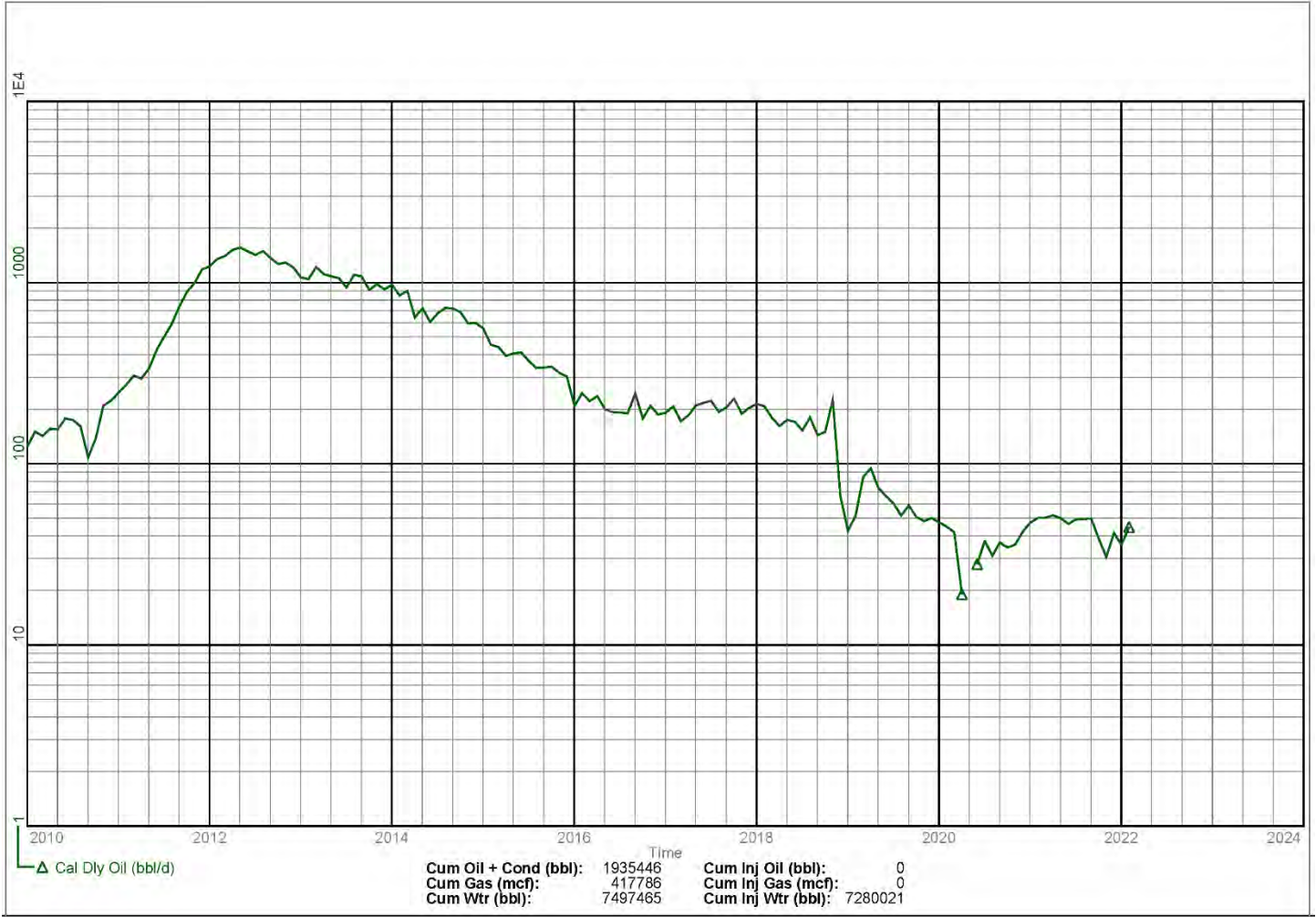
Production from *Mervin* net to West Lake for the first quarter of 2022 averaged approximately 44 barrels of oil per day.

Net operating income from the property for the first quarter of 2022 averaged approximately \$36,000 per month, or \$434,000 on an annualized basis.





Mervin, Saskatchewan Group Plot of West Lake's Heavy Oil Wells





Mervin Geology

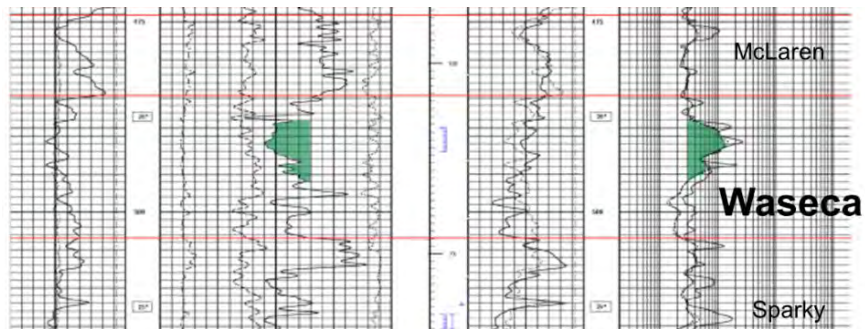
The Company has identified drilling upside and recompletion potential in the Waseca Formation on its lands at *Mervin*. West Lake has identified seven unbooked vertical drilling locations as well as three recompletion opportunities.

Waseca Formation

The Waseca Formation is found at depths of approximately 480-490 metres TVD at *Mervin*. Oil produced from the Waseca is approximately 11-13° API and Waseca net oil pay ranges from two to eight metres thick.

Below is an example of the Waseca reservoir on West Lake's land at *Mervin*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

**Avalon Westhazel 111/09-24-050-22W3/0
Waseca Formation**



Mervin Facilities

At *Mervin*, the Company owns multiple single well batteries and two disposal plants at 10-04-051-21W3 and 07-22-050-22W3. A complete description of the facilities will be found in the virtual data room for parties that execute a confidentiality agreement.

Mervin LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,413,443	\$1,795,205	(\$381,762)	0.79

Mervin Reserves

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of West Lake's properties effective December 31, 2021 as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report was then mechanically updated by McDaniel to an effective date of March 31, 2022 using an average of GLJ Ltd., McDaniel and Sproule Associates Limited's April 1, 2022 forecast pricing.

McDaniel estimates that, as of March 31, 2022, the *Mervin* property contained remaining proven plus probable reserves of 187,000 barrels of oil, with an estimated net present value of \$2.5 million using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as of March 31, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proven Developed Producing	21	0	0	21	(\$3,299)	(\$2,321)	(\$1,744)
proven undeveloped	28	0	0	28	\$1,241	\$1,174	\$1,114
Total Proven	49	0	0	49	(\$2,058)	(\$1,147)	(\$630)
Probable	138	0	0	138	\$4,249	\$3,662	\$3,184
Total Proven Plus Probable	187	0	0	187	\$2,191	\$2,514	\$2,554

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.

Mervin Wells

See well list in Excel.



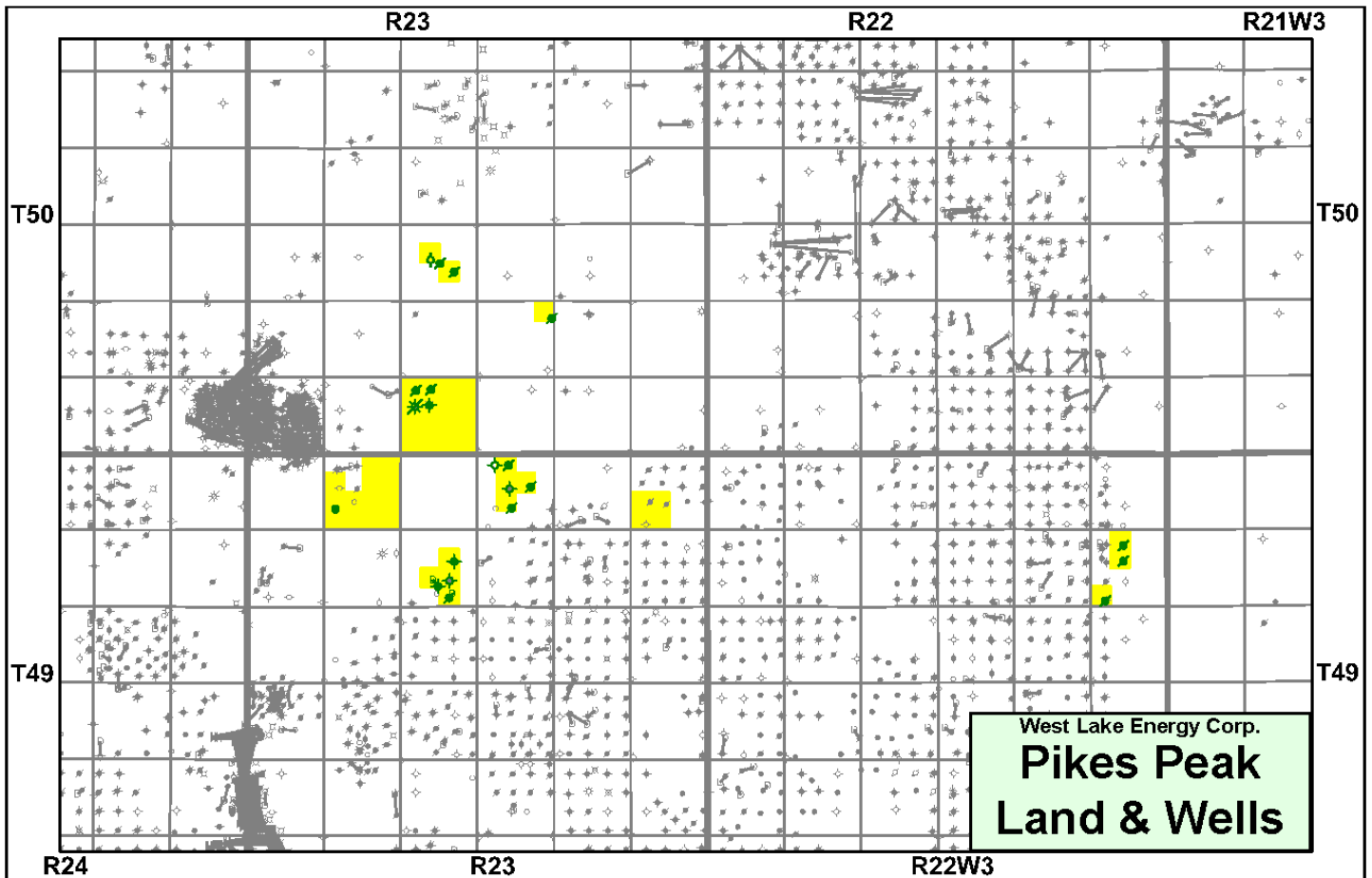
Pikes Peak Property

Township 49-50, Range 22-23 W3

At *Pikes Peak*, West Lake holds an average 99% working interest in approximately three sections of land.

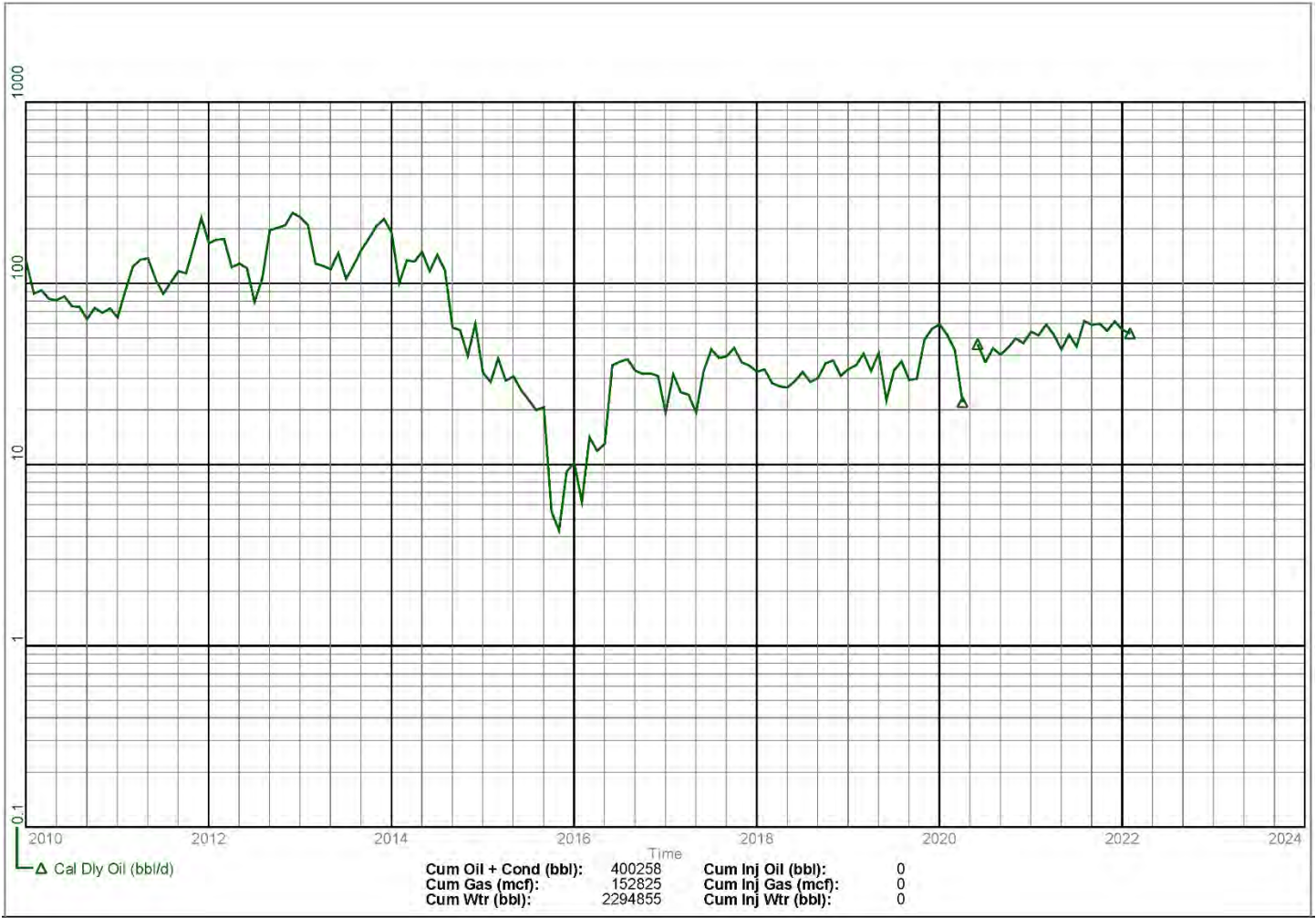
Production from *Pikes Peak* net to West Lake for the first quarter of 2022 averaged approximately 54 barrels of oil per day.

Net operating income from the property for the first quarter of 2022 averaged approximately \$88,000 per month, or \$1.1 million on an annualized basis.





Pikes Peak, Saskatchewan Group Plot of West Lake's Heavy Oil Wells



Pikes Peak Facilities

At *Pikes Peak*, the Company owns an injection facility at 11-04-050-23W3. A complete description of the facilities will be found in the virtual data room for parties that execute a confidentiality agreement.

Pikes Peak LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,499,885	\$806,600	\$693,285	1.86

Pikes Peak Reserves

McDaniel & Associates Consultants Ltd. (“McDaniel”) prepared an independent reserves evaluation of West Lake’s properties effective December 31, 2021 as part of the Company’s year-end reporting (the “McDaniel Report”). The McDaniel Report was then mechanically updated by McDaniel to an effective date of March 31, 2022 using an average of GLJ Ltd., McDaniel and Sproule Associates Limited’s April 1, 2022 forecast pricing.

McDaniel estimates that, as of March 31, 2022, the *Pikes Peak* property contained remaining proven plus probable reserves of 61,000 barrels of oil, with an estimated net present value of \$1.6 million using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as of March 31, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proven Developed Producing	43	0	0	43	\$706	\$998	\$1,120
proven undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proven	43	0	0	43	\$706	\$998	\$1,120
Probable	18	0	0	18	\$733	\$646	\$576
Total Proven Plus Probable	61	0	0	61	\$1,439	\$1,644	\$1,696

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.

Pikes Peak Wells

See well list in Excel.

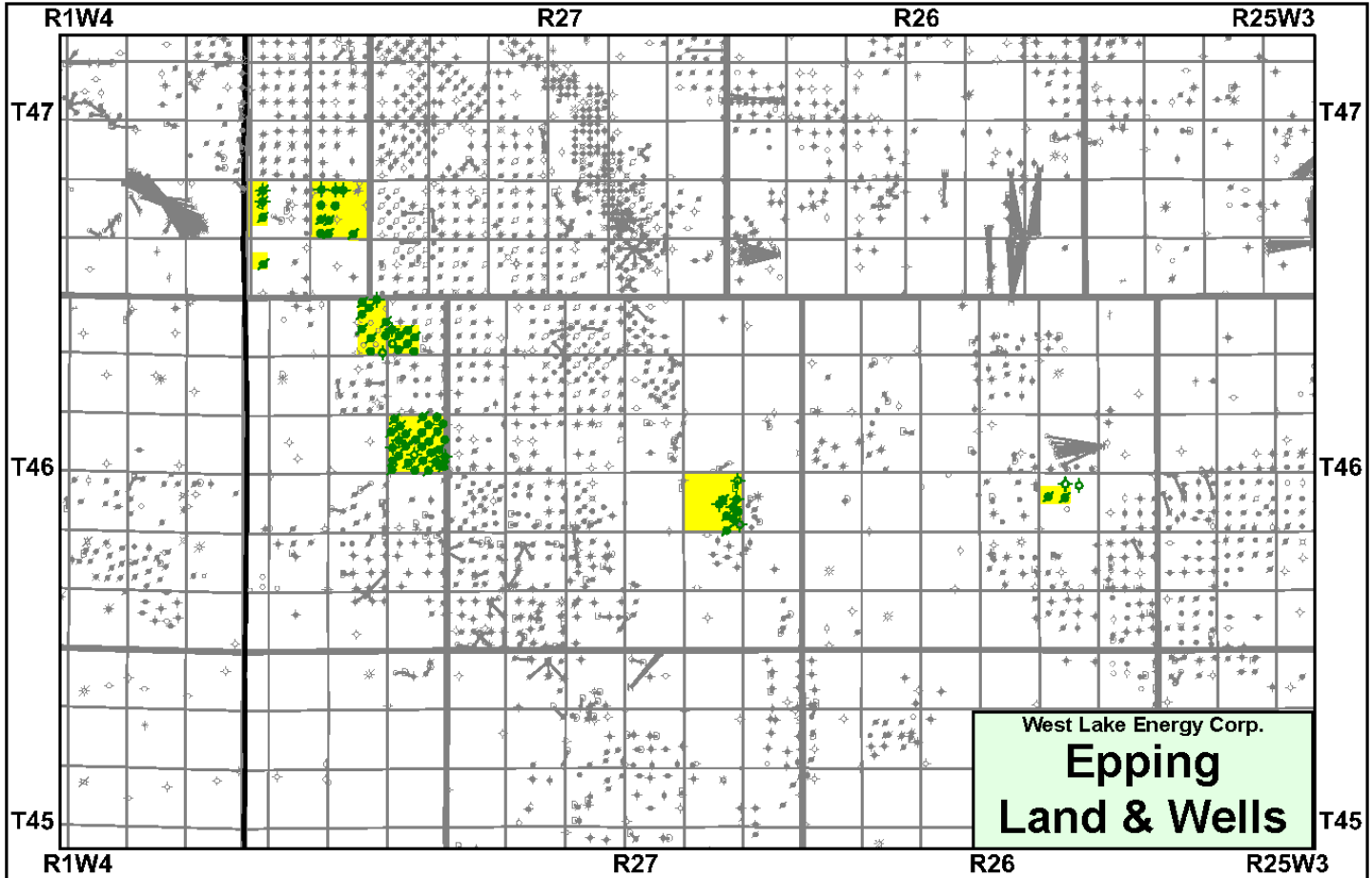
Epping Property

Township 46-47, Range 26-28 W3

At *Epping*, West Lake holds an average 97% working interest in 4.25 sections of land.

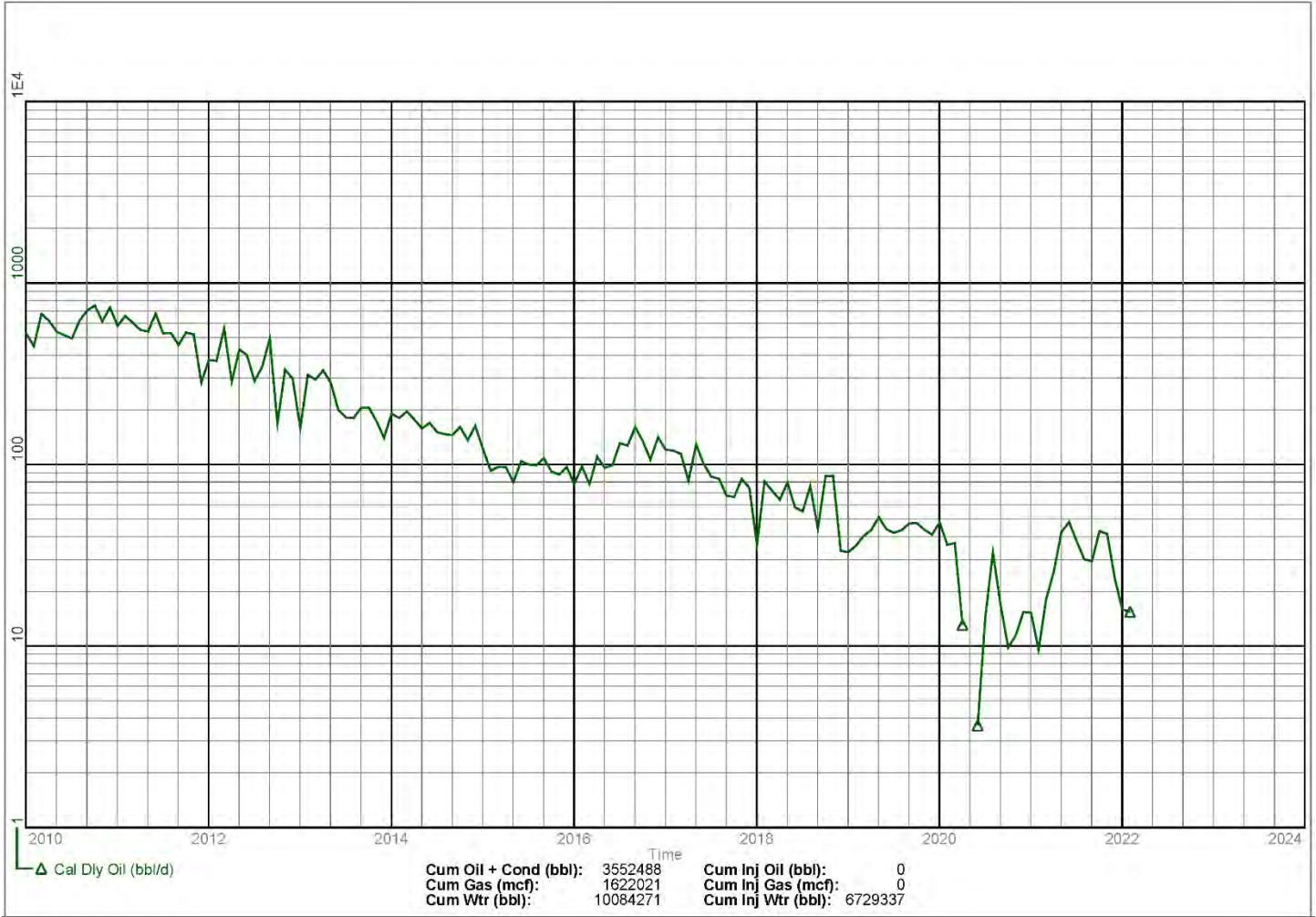
Production from *Epping* net to West Lake for the first quarter of 2022 averaged approximately 21 barrels of oil per day.

Net operating income from the property for the first quarter of 2022 averaged approximately (\$18,000) per month, or (\$220,000) on an annualized basis.





Epping, Saskatchewan Group Plot of West Lake's Heavy Oil Wells



Epping Geology

The Company has identified drilling upside and recompletion potential in the Sparky Formation on its lands at *Epping*. West Lake has identified waterflood potential in the Sparky Formation.

Sparky Formation

A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

Epping Facilities

At *Epping*, the Company owns multiple single well batteries and one disposal plant at 01-24-046-28W3. A complete description of the facilities will be found in the virtual data room for parties that execute a confidentiality agreement.

Epping LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,211,914	\$2,885,190	(\$1,673,276)	0.42

Epping Reserves

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of West Lake's properties effective December 31, 2021 as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report was then mechanically updated by McDaniel to an effective date of March 31, 2022 using an average of GLJ Ltd., McDaniel and Sproule Associates Limited's April 1, 2022 forecast pricing.

McDaniel estimates that, as of March 31, 2022, the *Epping* property contained remaining proven plus probable reserves of 1.2 million barrels of oil, with an estimated net present value of \$6.1 million using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as of March 31, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proven Developed Producing	35	0	0	35	(\$4,102)	(\$2,795)	(\$2,062)
proven undeveloped	895	0	0	895	\$9,289	\$6,334	\$4,259
Total Proven	931	0	0	931	\$5,187	\$3,539	\$2,196
Probable	308	0	0	308	\$4,310	\$2,608	\$1,643
Total Proven Plus Probable	1,238	0	0	1,238	\$9,497	\$6,147	\$3,839

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.

Epping Wells

See well list in Excel.



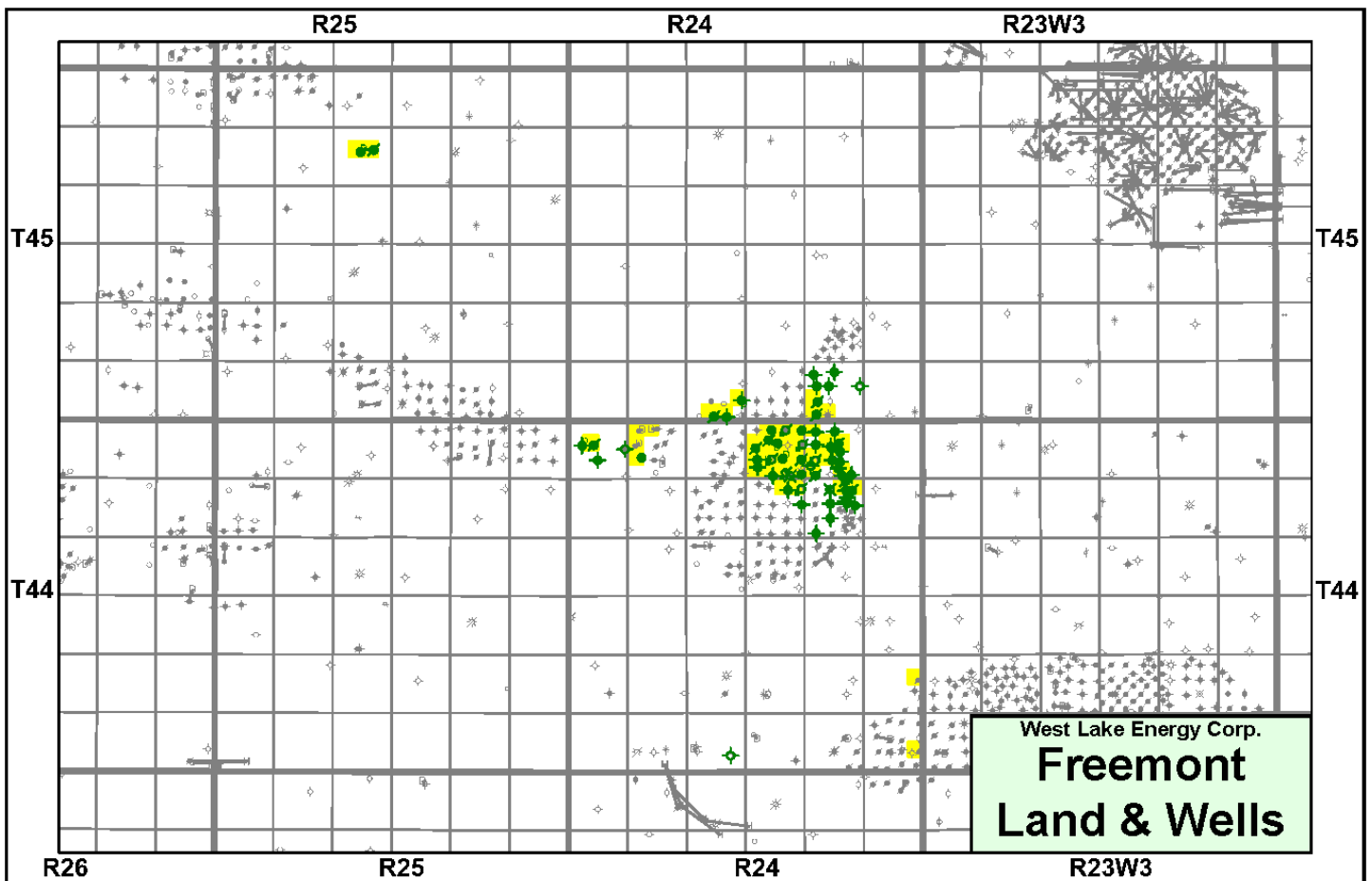
NON-PRODUCING PROPERTIES

Freemont Property

Township 44-45, Range 24-25 W3

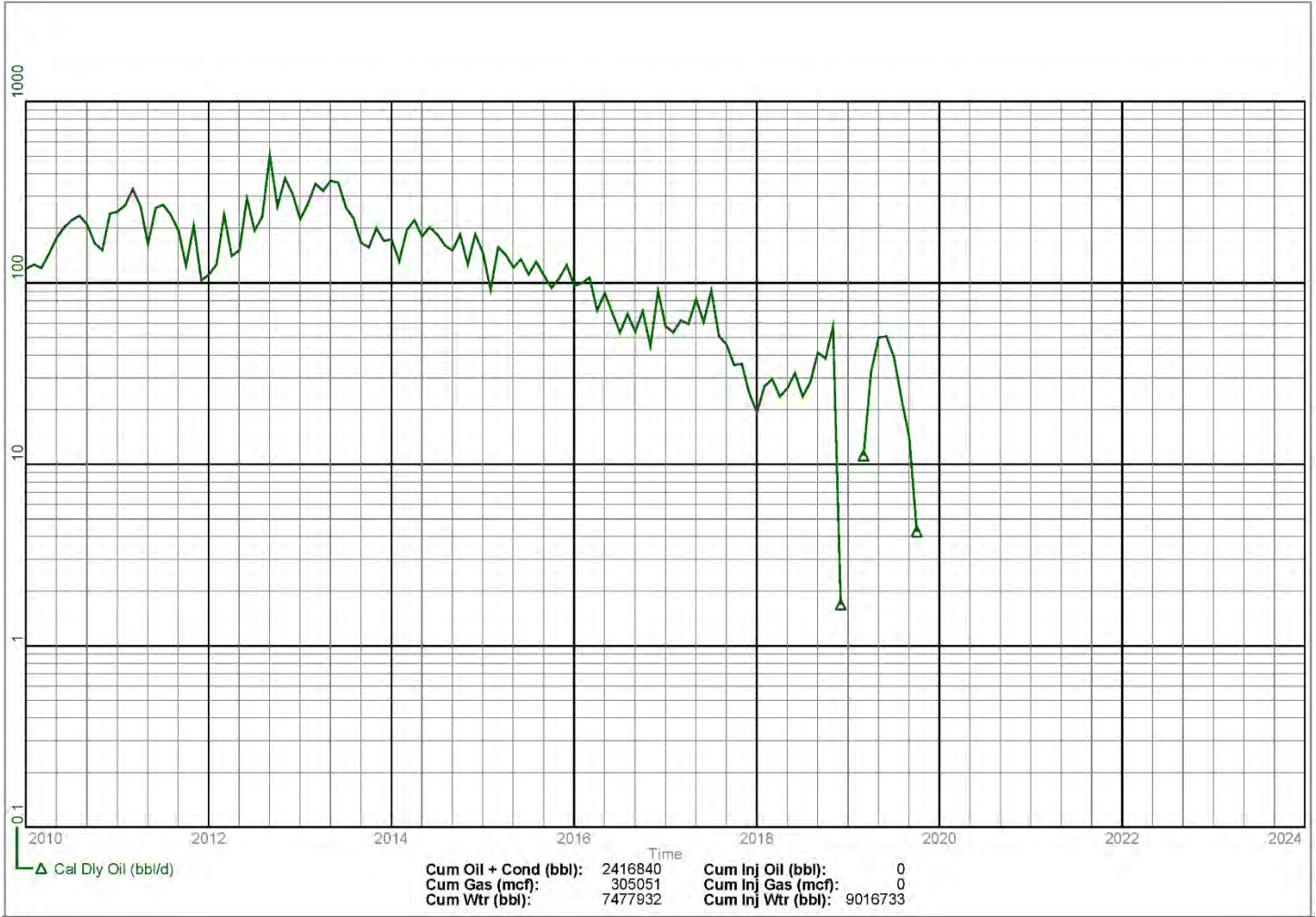
At *Freemont*, West Lake holds an average 99% working interest in approximately six sections of land, as well as a minor royalty interest.

There is currently no production associated with the property. The *Freemont* property was shut-in in October 2019.





Freemont, Saskatchewan Group Plot of West Lake's Heavy Oil Wells



Freemont Geology

The Company has identified drilling upside potential in the Colony Formation on its lands at *Freemont*. West Lake has identified two unbooked vertical drilling locations at *Freemont*.

Lower Colony Formation

The Lower Colony Formation is found at depths of approximately 605-615 metres TVD at *Freemont*. Oil produced from the Lower Colony is approximately 12-15° API and Lower Colony net oil pay ranges from one to two metres.

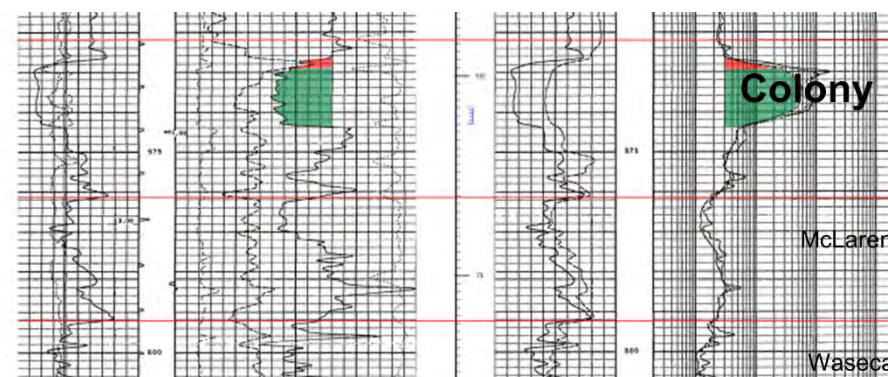
Below is an example of the Lower Colony reservoir on West Lake's land at *Freemont*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

Colony Formation

The Colony Formation is found at depths of approximately 605-615 metres TVD at *Freemont*. Oil produced from the Colony is approximately 13-15° API and Colony net oil pay ranges from five to ten metres thick.

Below is an example of the Colony reservoir on West Lake's land at *Freemont*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

Husky Freemont 111/15-32-044-24W3/0 Colony Formation



Freemont Facilities

At *Freemont*, the Company owns an injection plant at 01-34-044-24W3, consisting of six 200 m³/d injector wells and two 600 m³/d disposal wells. A complete description of the facilities will be found in the virtual data room for parties that execute a confidentiality agreement.

Freemont LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$531	\$1,989,325	(\$1,988,794)	0.00

Freemont Reserves

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of West Lake's properties effective December 31, 2021 as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report was then mechanically updated by McDaniel to an effective date of March 31, 2022 using an average of GLJ Ltd., McDaniel and Sproule Associates Limited's April 1, 2022 forecast pricing.

McDaniel estimates that, as of March 31, 2022, the *Freemont* property contained remaining proven plus probable reserves of 90,000 barrels of oil, with an estimated net present value of \$639,000 using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as of March 31, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proven Developed Producing	0	0	0	0	(\$2,006)	(\$1,329)	(\$968)
proven undeveloped	40	0	0	40	\$1,080	\$973	\$885
Total Proven	40	0	0	40	(\$926)	(\$356)	(\$84)
Probable	50	0	0	50	\$1,192	\$994	\$843
Total Proven Plus Probable	90	0	0	90	\$266	\$639	\$759

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.

Freemont Wells

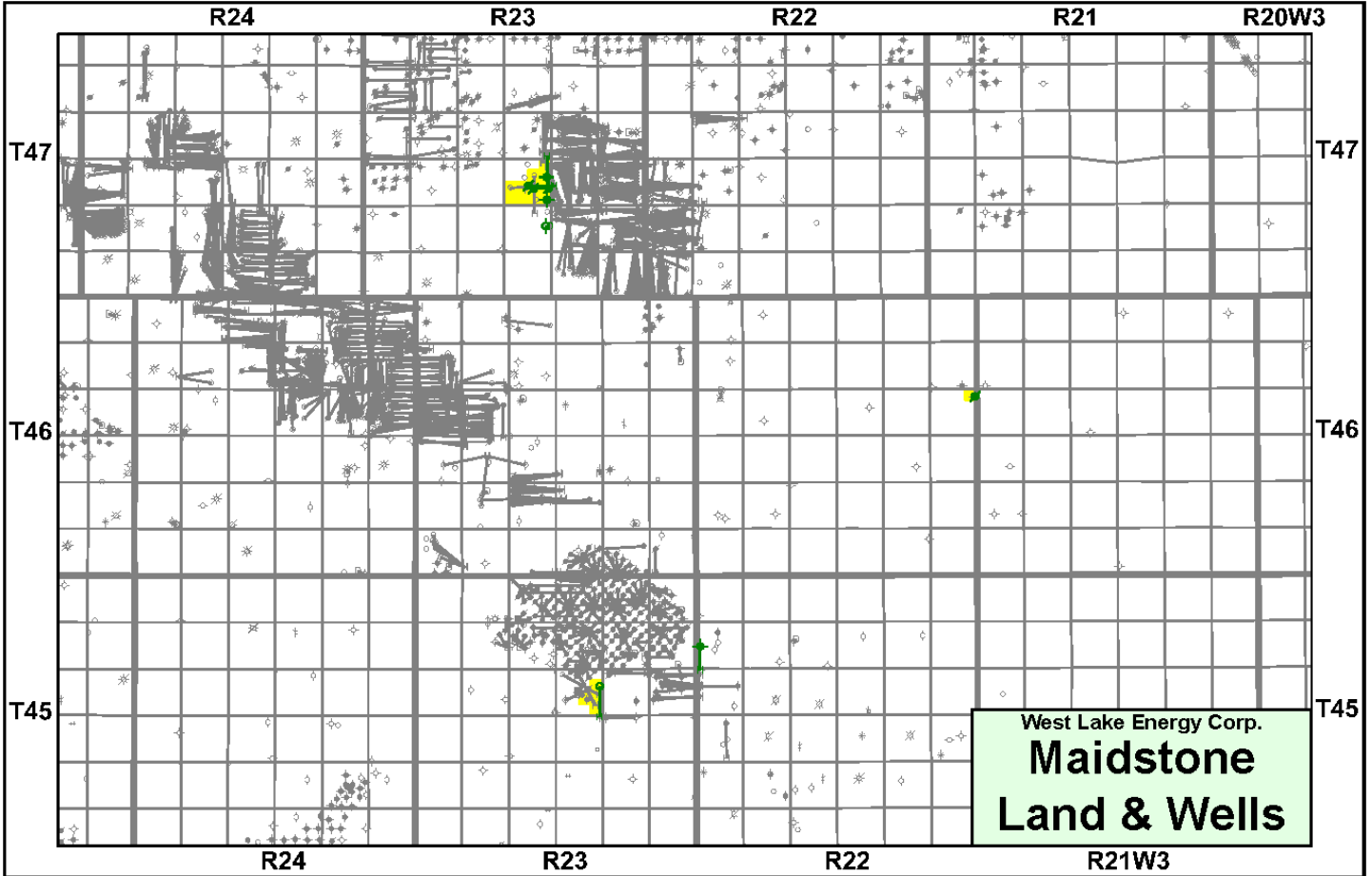
See well list in Excel.



Maidstone Property

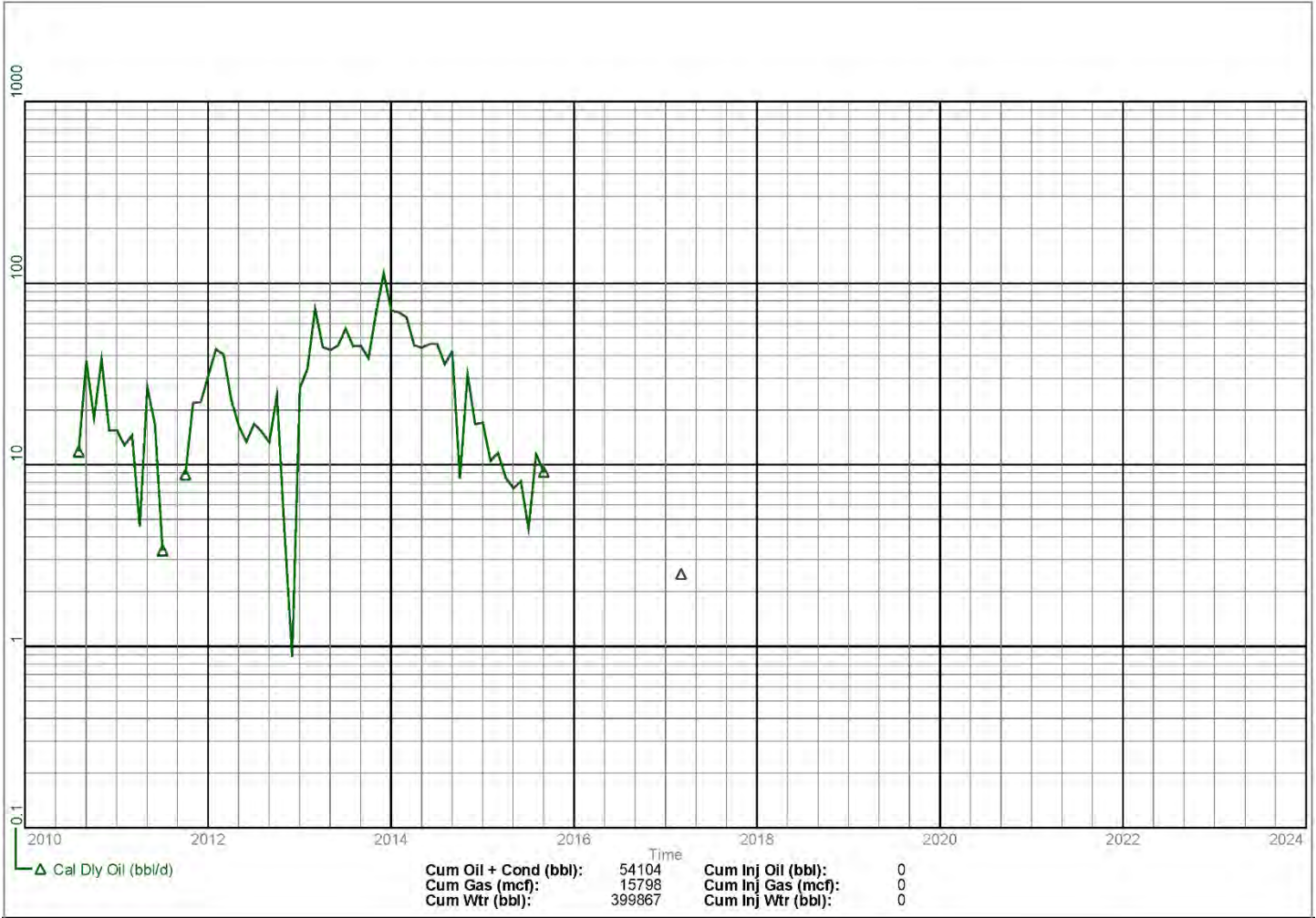
Township 45-47, Range 22-24 W3

At *Maidstone*, West Lake holds a 100% working interest in approximately four sections of land. There is currently no production associated with the property.





Maidstone, Saskatchewan Group Plot of West Lake's Heavy Oil Wells





Maidstone Geology

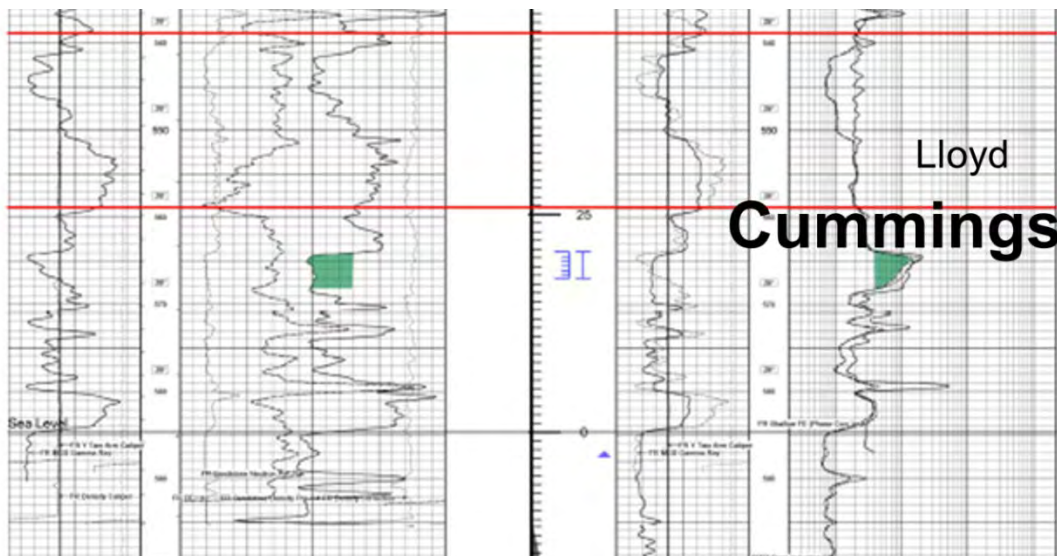
The Company has identified drilling upside potential in the Cummings Formation on its land at *Maidstone*. West Lake has identified two unbooked horizontal drilling locations on its land at *Maidstone*.

Cummings Formation

The Cummings Formation is found at depths of approximately 560-570 metres and 650-660 metres TVD on different sections of its land at *Maidstone*. Oil produced from the Cummings is approximately 12-15° API and Cummings net oil pay ranges from one to five metres.

Below is an example of the Cummings reservoir on West Lake's land at *Maidstone*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

Emerge Maidstone 111/09-15-047-23W3/0 Cummings Formation



Maidstone Facilities

West Lake does not own any major facilities at *Maidstone*.

Maidstone LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$0	\$243,420	(\$243,420)	0.00

Maidstone Reserves

The *Maidstone* property was evaluated as part of the Company's year-end reserve evaluation and no reserves were assigned.

Maidstone Wells

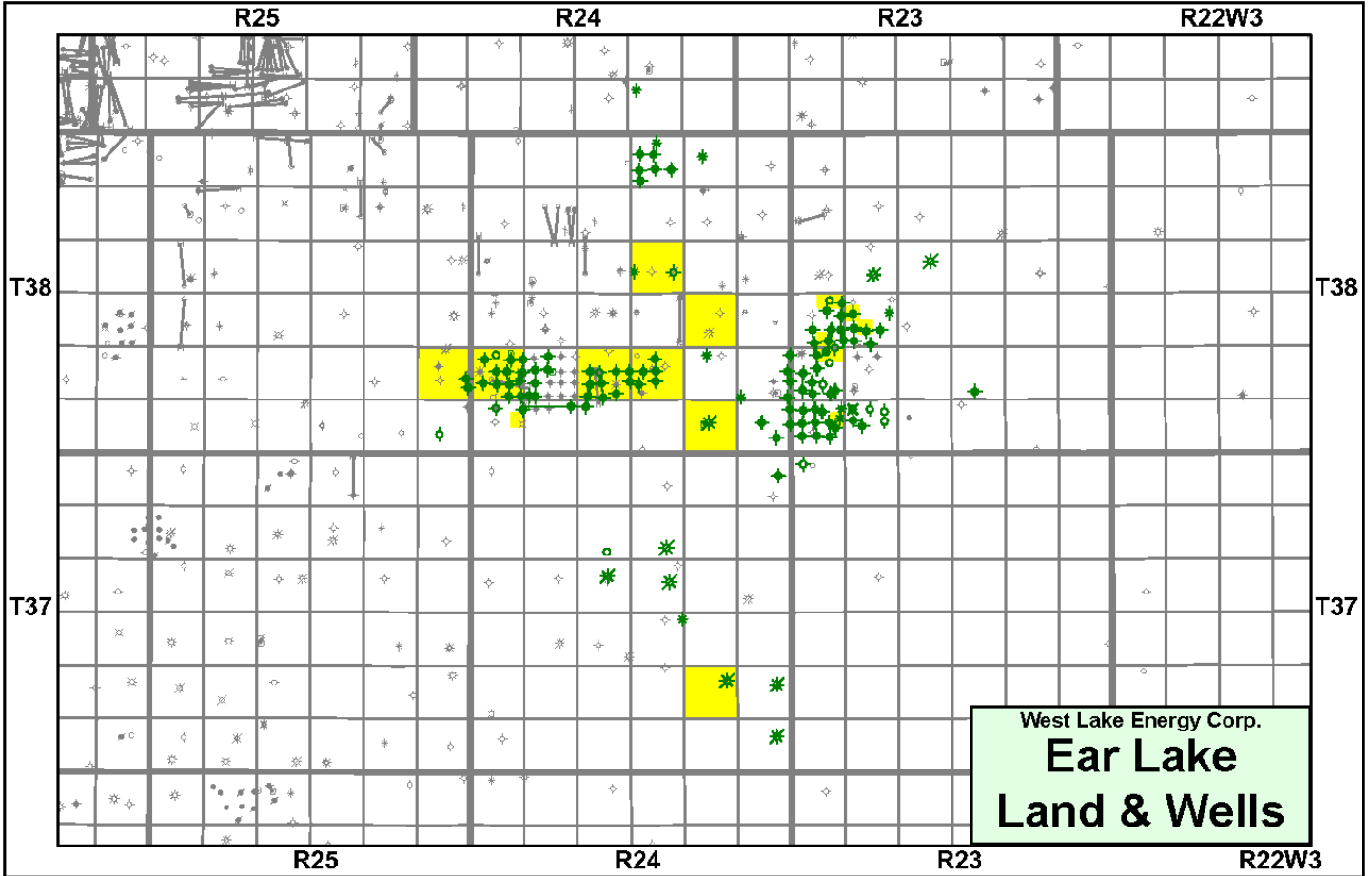
See well list in Excel.



Ear Lake Property

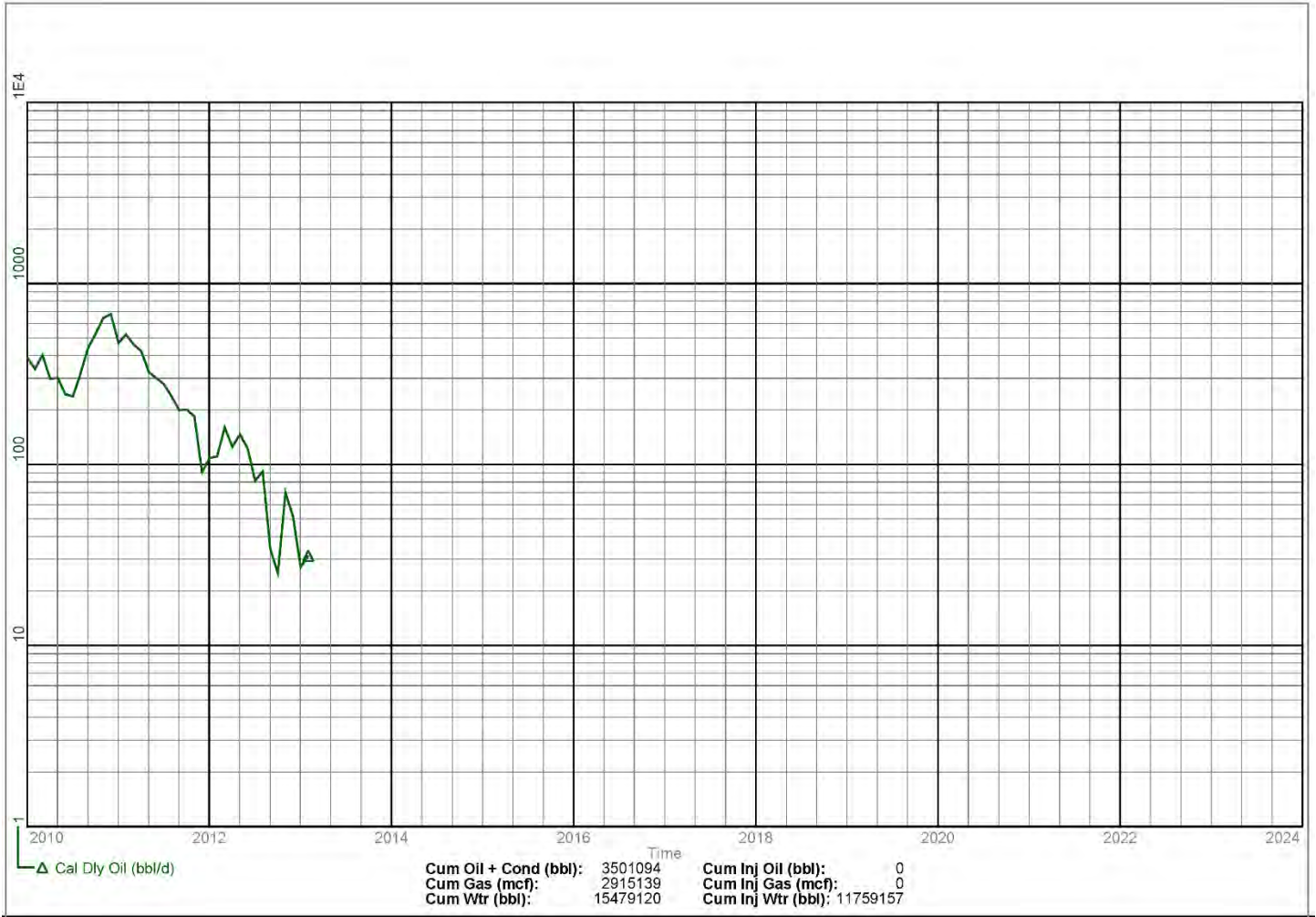
Township 37-39, Range 23-25 W3

At *Ear Lake*, West Lake holds a 100% working interest in approximately 25 sections of land. There is currently no production associated with the property.





Ear Lake, Saskatchewan Group Plot of West Lake's Heavy Oil Wells





Ear Lake Geology

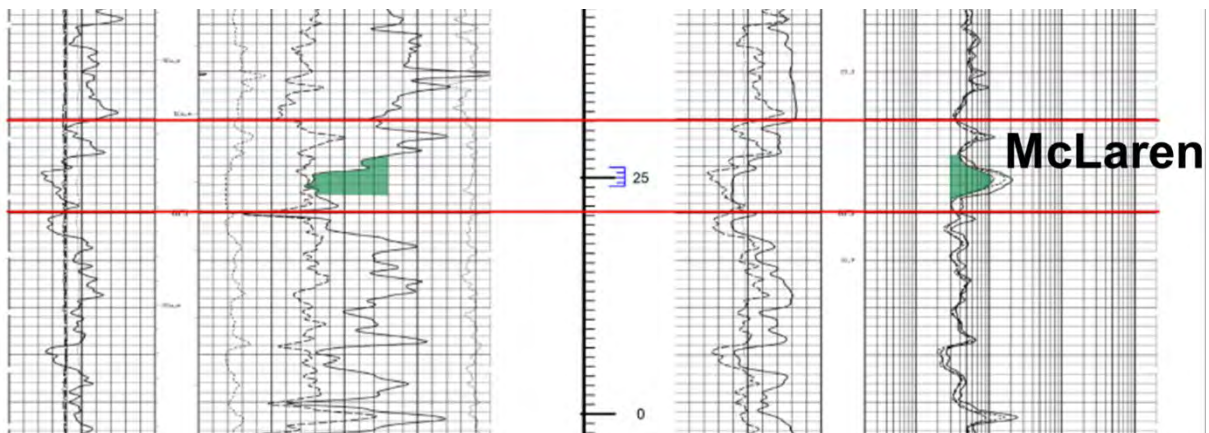
The Company has identified drilling upside and recompletion potential in the McLaren and Waseca formations on its lands at *Ear Lake*. West Lake has identified 11 unbooked vertical drilling locations at *Ear Lake*.

McLaren Formation

The McLaren Formation is found at depths of approximately 670-680 metres TVD at *Ear Lake*. Oil produced from the McLaren is approximately 11-17° API and McLaren net oil pay ranges from one to four metres.

Below is an example of the McLaren reservoir on West Lake's land at *Ear Lake*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

Emerge Reward 111/04-34-038-24W3/0
McLaren Formation



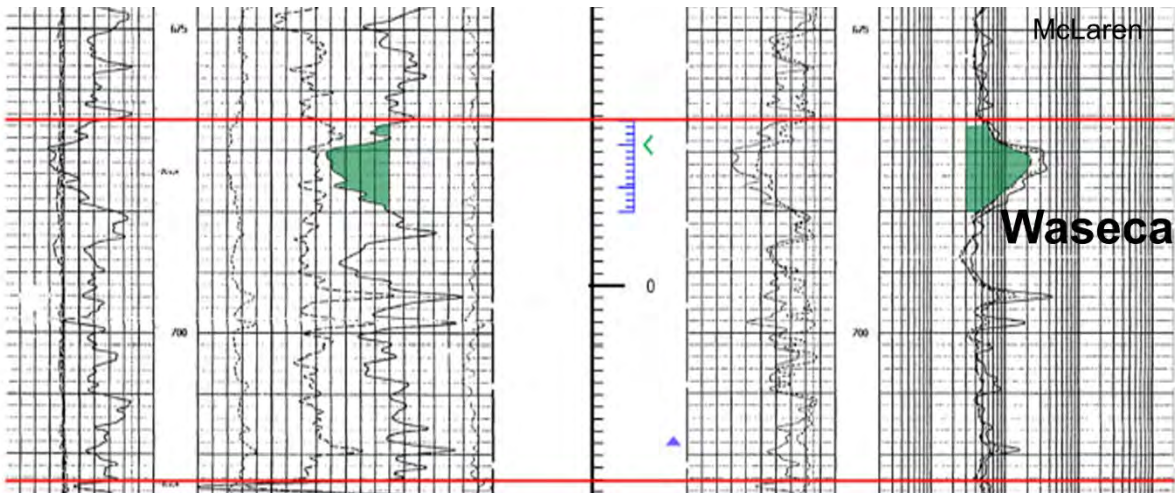


Waseca Formation

The Waseca Formation is found at depths of approximately 680-690 metres TVD at *Ear Lake*. Oil produced from the Waseca is approximately 12-14° API and Waseca net oil pay ranges from one to five metres.

Below is an example of the Waseca reservoir on West Lake's land at *Ear Lake*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

Emerge Ear Lake DD 111/11-07-038-23W3/0
Waseca Formation



Ear Lake Facilities

At *Ear Lake*, the Company owns two injection facilities at 13-05-038-23W3 and 13-07-038-23W3. A complete description of the facilities will be found in the virtual data room for parties that execute a confidentiality agreement.

Ear Lake LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$0	\$2,630,560	(\$2,630,560)	0.00

Ear Lake Reserves

The *Ear Lake* property was evaluated as part of the Company's year-end reserve evaluation and no reserves were assigned.

Ear Lake Wells

See well list in Excel.

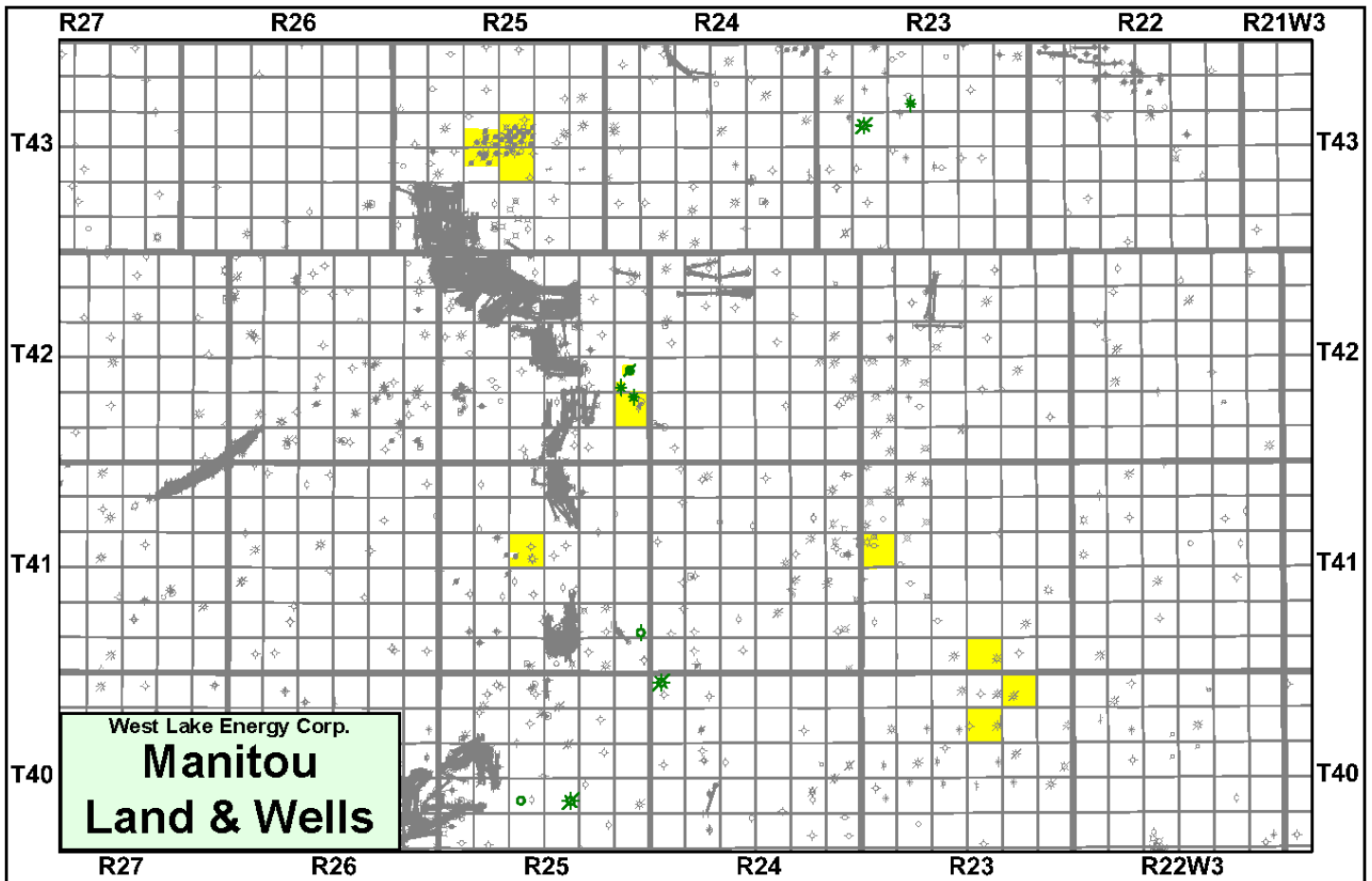


Manitou Property

Township 40-43, Range 23-25 W3

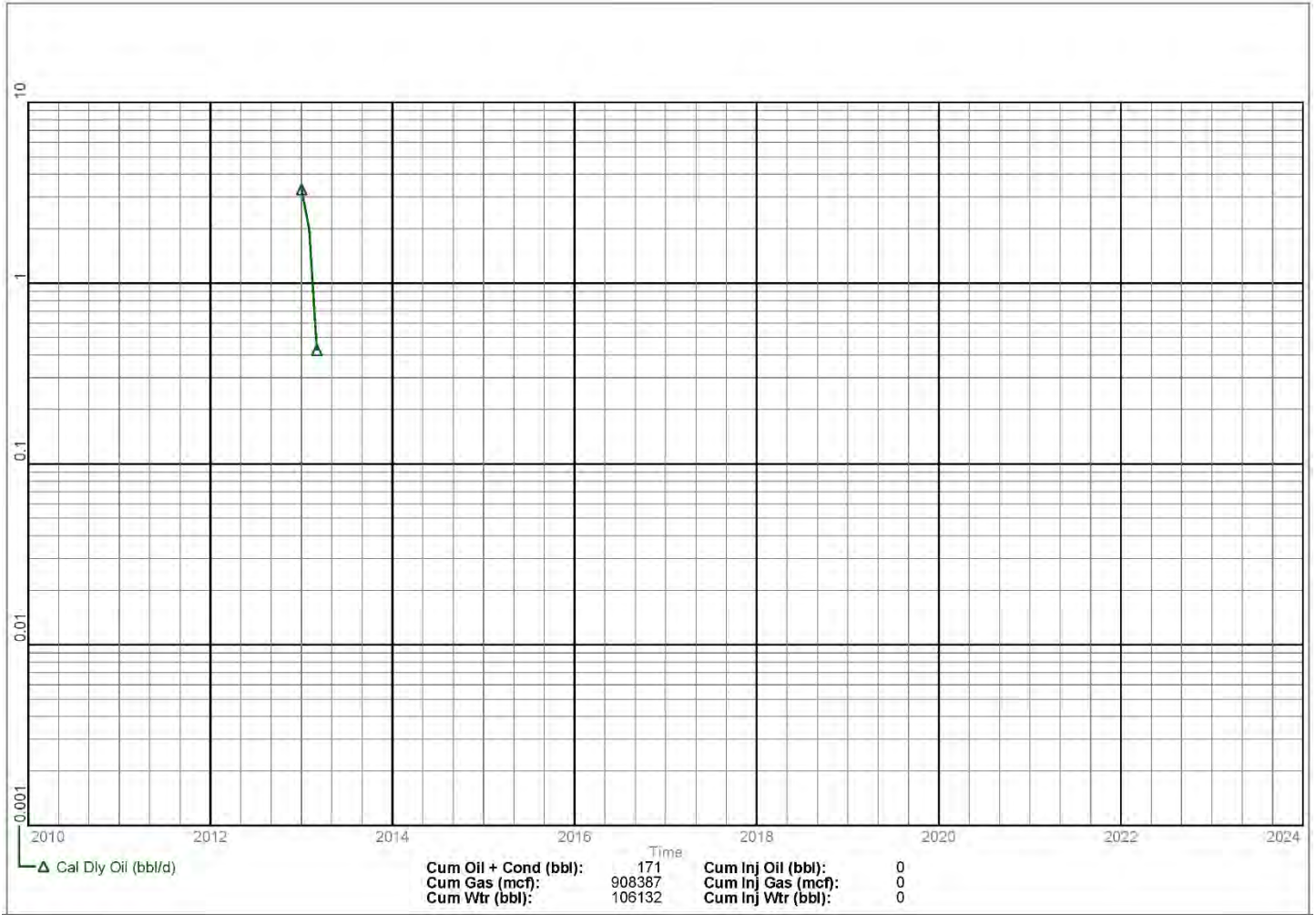
At *Manitou*, West Lake holds a 100% working interest in approximately nine sections of land. There is currently no production associated with the property.

Strathcona Resources Ltd. owns the petroleum rights in approximately three sections of land in Township 43 Range 25W3 at *Manitou* and they are holding West Lake's interest in the natural gas rights in various sections in trust.





Manitou, Saskatchewan Group Plot of West Lake's Heavy Oil Wells





Manitou Geology

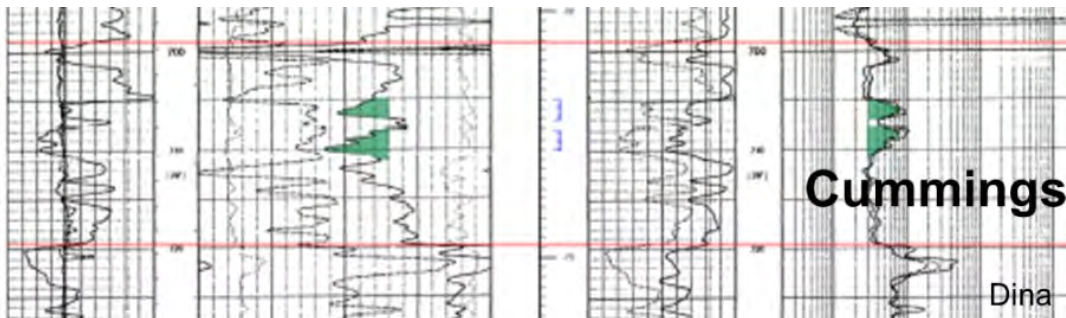
The Company has identified drilling upside potential in the Cummings Formation on its land at *Manitou*. The Company has identified two unbooked horizontal drilling locations on its land at *Manitou*.

Cummings Formation

The Cummings Formation is found at depths of approximately 705-715 metres TVD at *Manitou*. Oil produced from the Cummings is approximately 12-15° API and Cummings net oil pay ranges from one to four metres.

Below is an example of the Cummings reservoir on West Lake's land at *Manitou*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

Long Run Kerrobert 111/05-21-041-25W3/0 Cummings Formation



Manitou Facilities

West Lake does not own any major facilities at *Manitou*.

Manitou LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$0	\$196,700	(\$196,700)	0.00

Manitou Reserves

The *Manitou* property was evaluated as part of the Company's year-end reserve evaluation and no reserves were assigned.

Manitou Wells

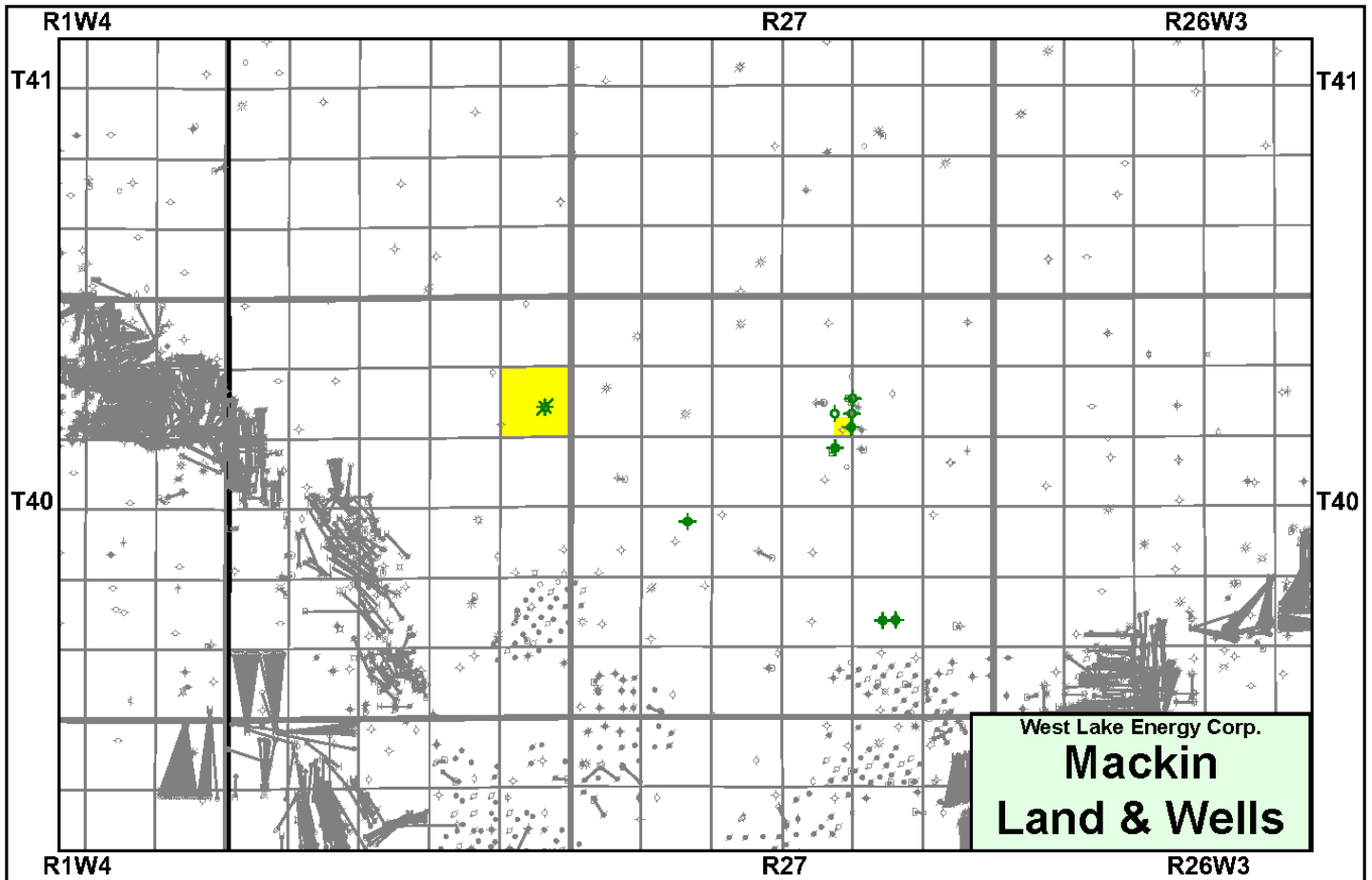
See well list in Excel.



Macklin Property

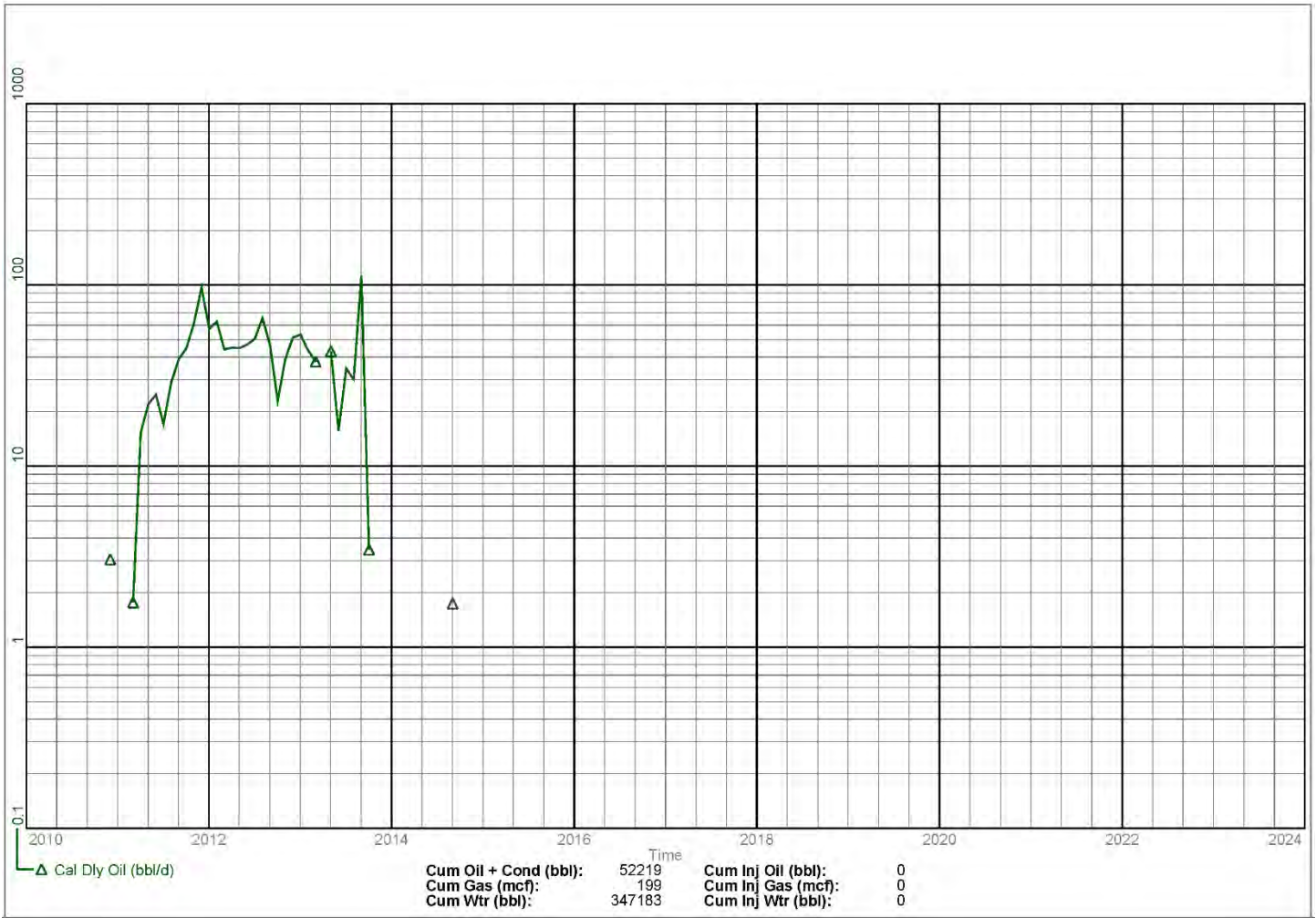
Township 40, Range 27-28 W3

At *Macklin*, West Lake holds a 100% working interest in 2.5 sections of land. There is currently no production associated with the property. The Company has identified one unbooked recompletion opportunity on its land at *Macklin*.





Macklin, Saskatchewan Group Plot of West Lake's Heavy Oil Wells



Macklin Facilities

West Lake does not own any major facilities at *Macklin*.

Macklin LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$0	\$210,000	(\$210,000)	0.00

Macklin Reserves

The *Macklin* property was evaluated as part of the Company's year-end reserve evaluation and no reserves were assigned.

Macklin Wells

See well list in Excel.

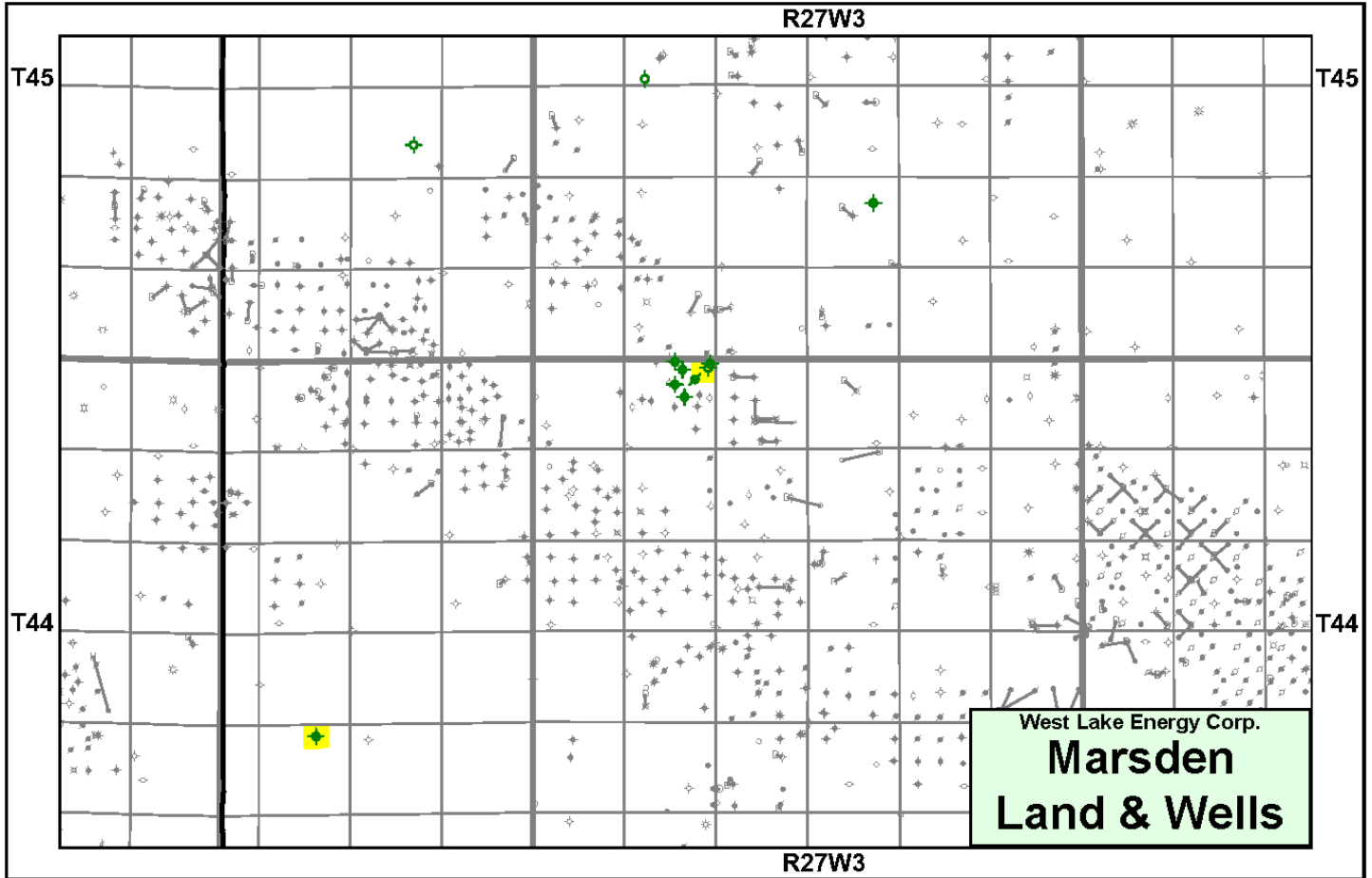


Marsden Property

Township 44-45, Range 27-28 W3

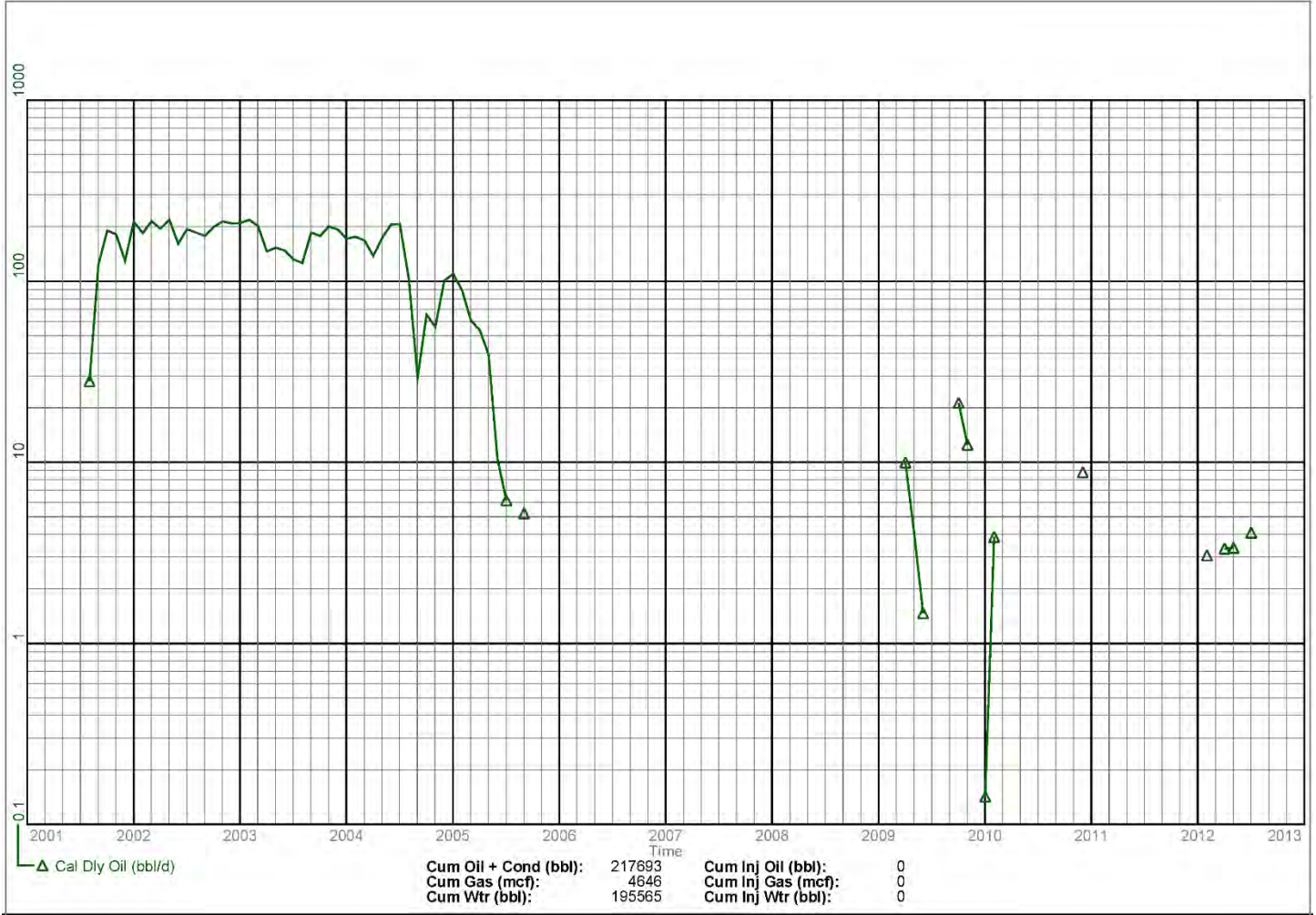
At Marsden, West Lake holds a 100% working interest in P&NG rights from surface to the base of the Mannville Group in five LSDs of land. There is currently no production associated with the property.

The Company has identified one unbooked recompletion opportunity on its land at Marsden.





Marsden, Saskatchewan Group Plot of West Lake's Heavy Oil Wells





Marsden Facilities

West Lake does not own any major facilities at *Marsden*.

Marsden LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$0	\$213,920	(\$213,920)	0.00

Marsden Reserves

The *Marsden* property was evaluated as part of the Company's year-end reserve evaluation and no reserves were assigned.

Marsden Wells

See well list in Excel.

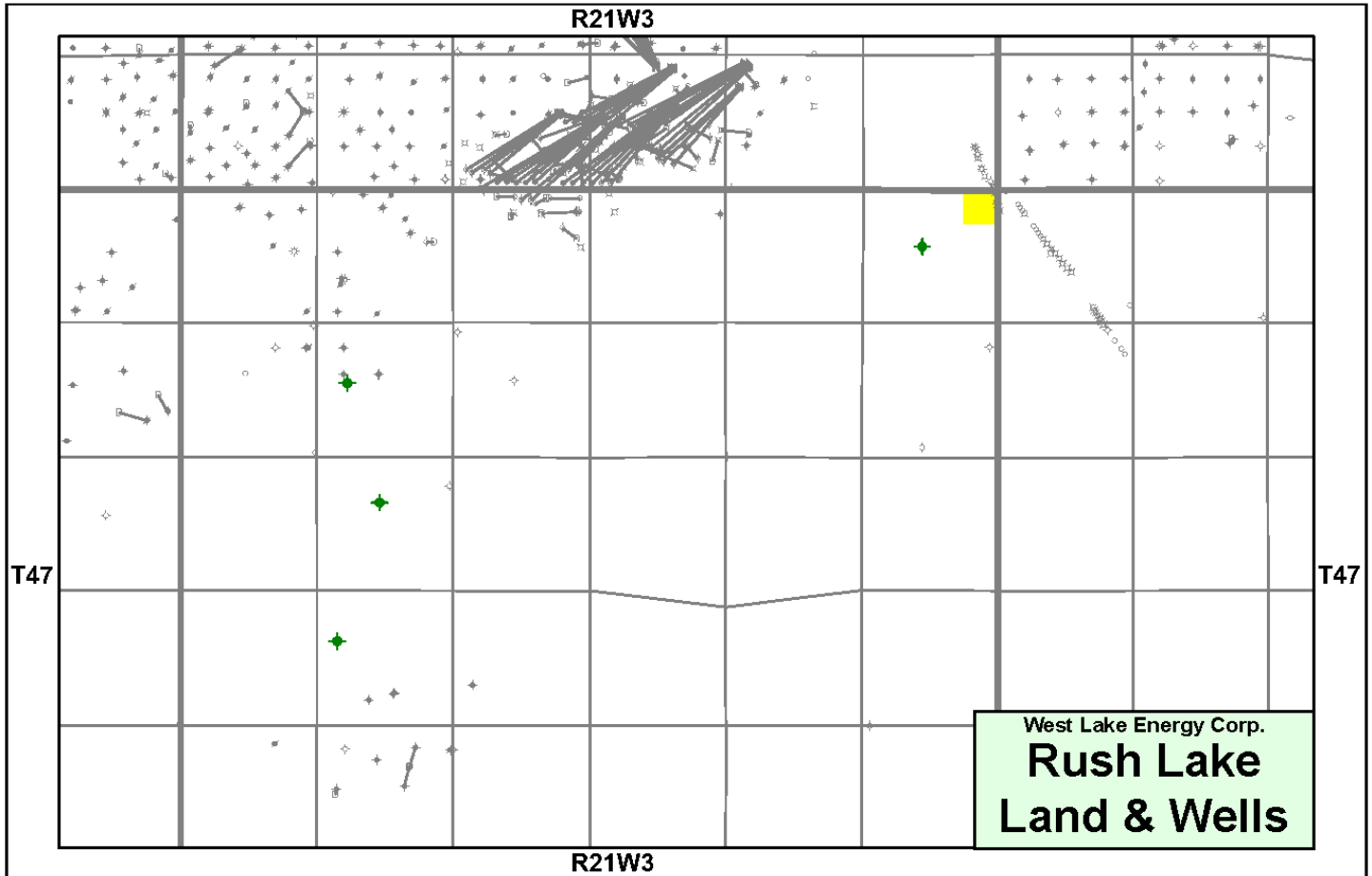




Rush Lake Property

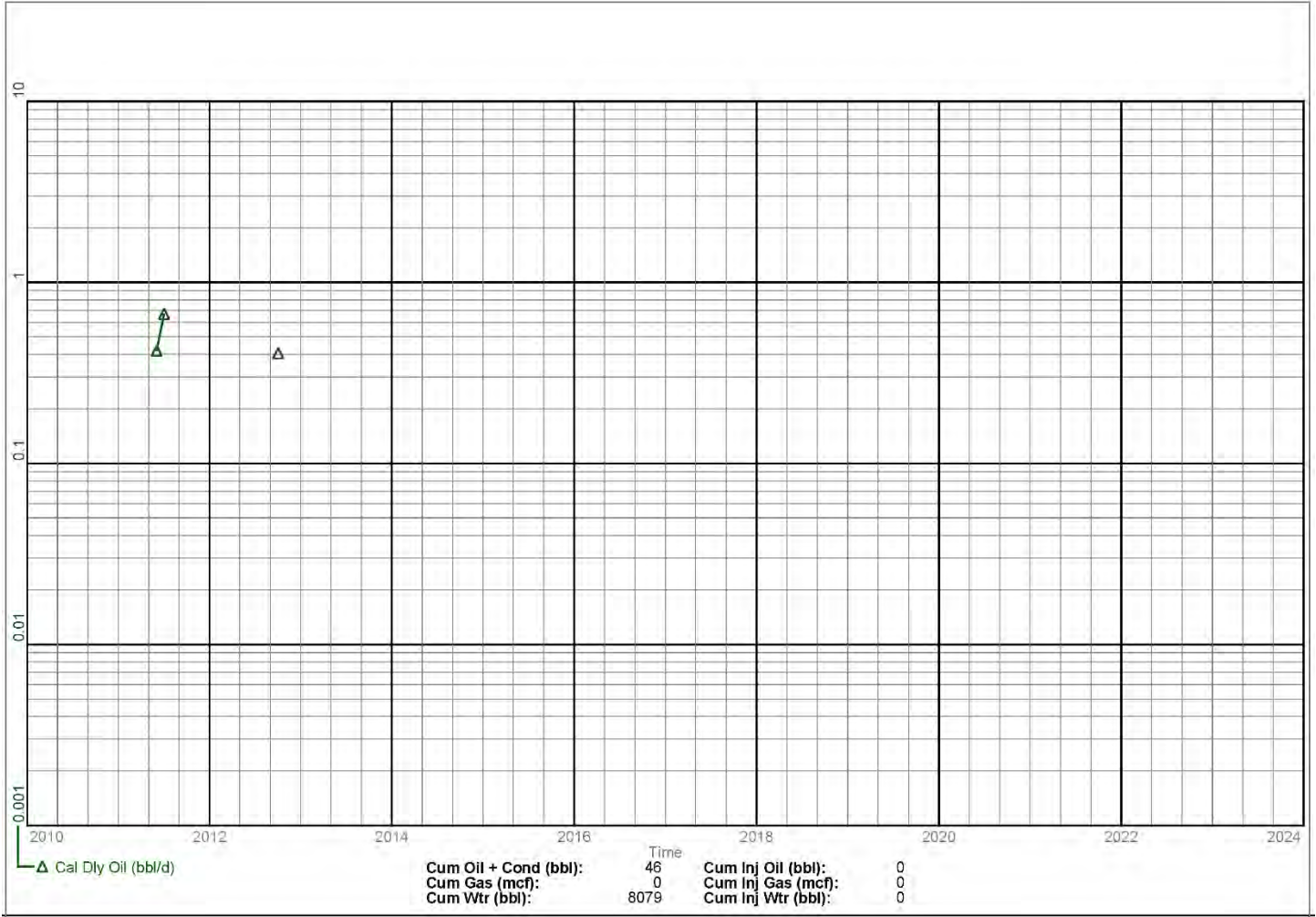
Township 47, Range 21 W3

The Company holds a 100% working interest in two LSDs of land at *Rush Lake*. There is currently no production associated with the property.





Rush Lake, Saskatchewan Group Plot of West Lake's Heavy Oil Wells



Rush Lake Facilities

West Lake does not own any major facilities at *Rush Lake*.

Rush Lake LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$0	\$99,000	(\$99,000)	0.00

Rush Lake Reserves

The *Rush Lake* property was evaluated as part of the Company's year-end reserve evaluation and no reserves were assigned.

Rush Lake Wells

See well list in Excel.

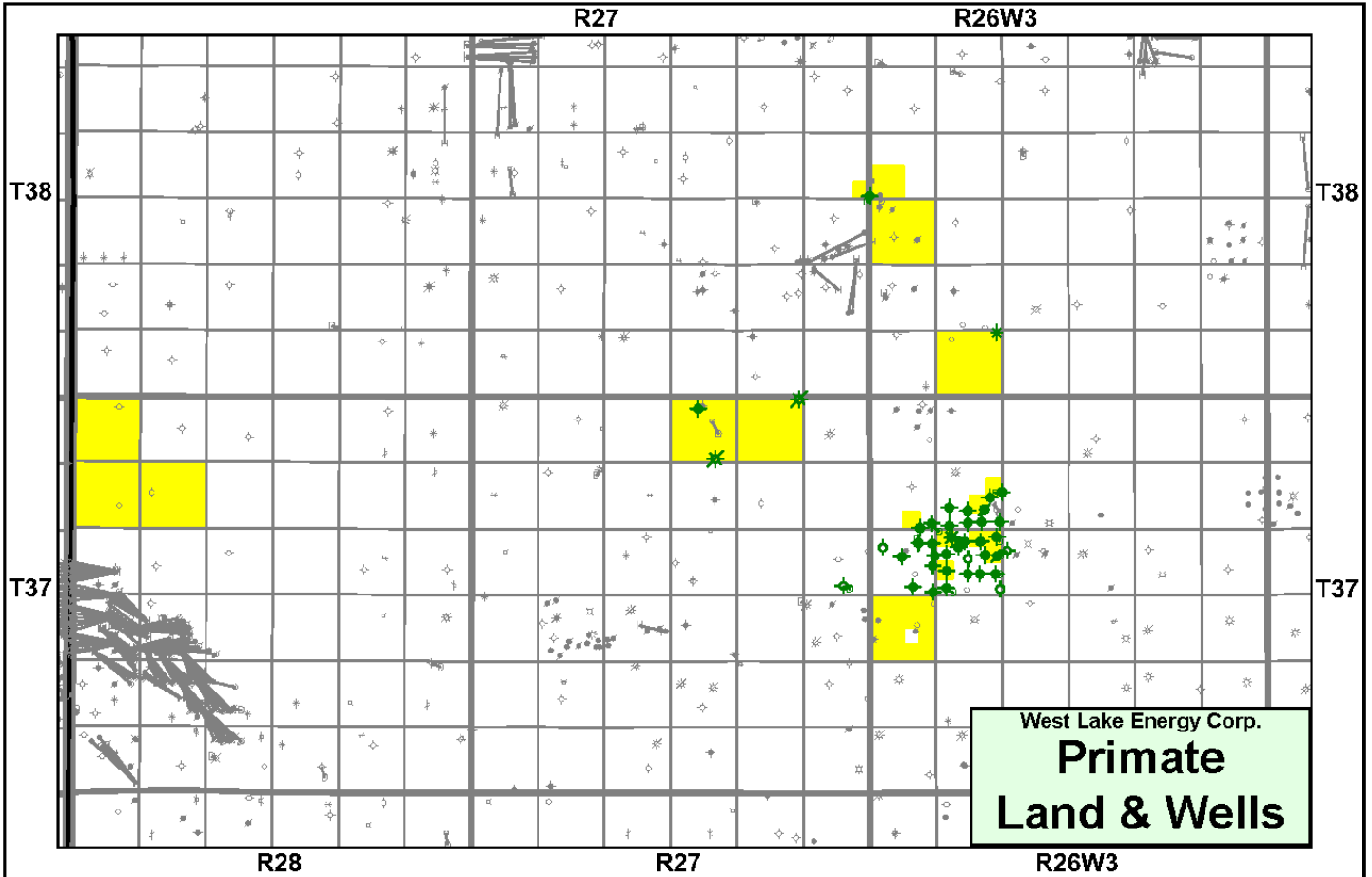


Primate Property

Township 37-38, Range 26-28 W3

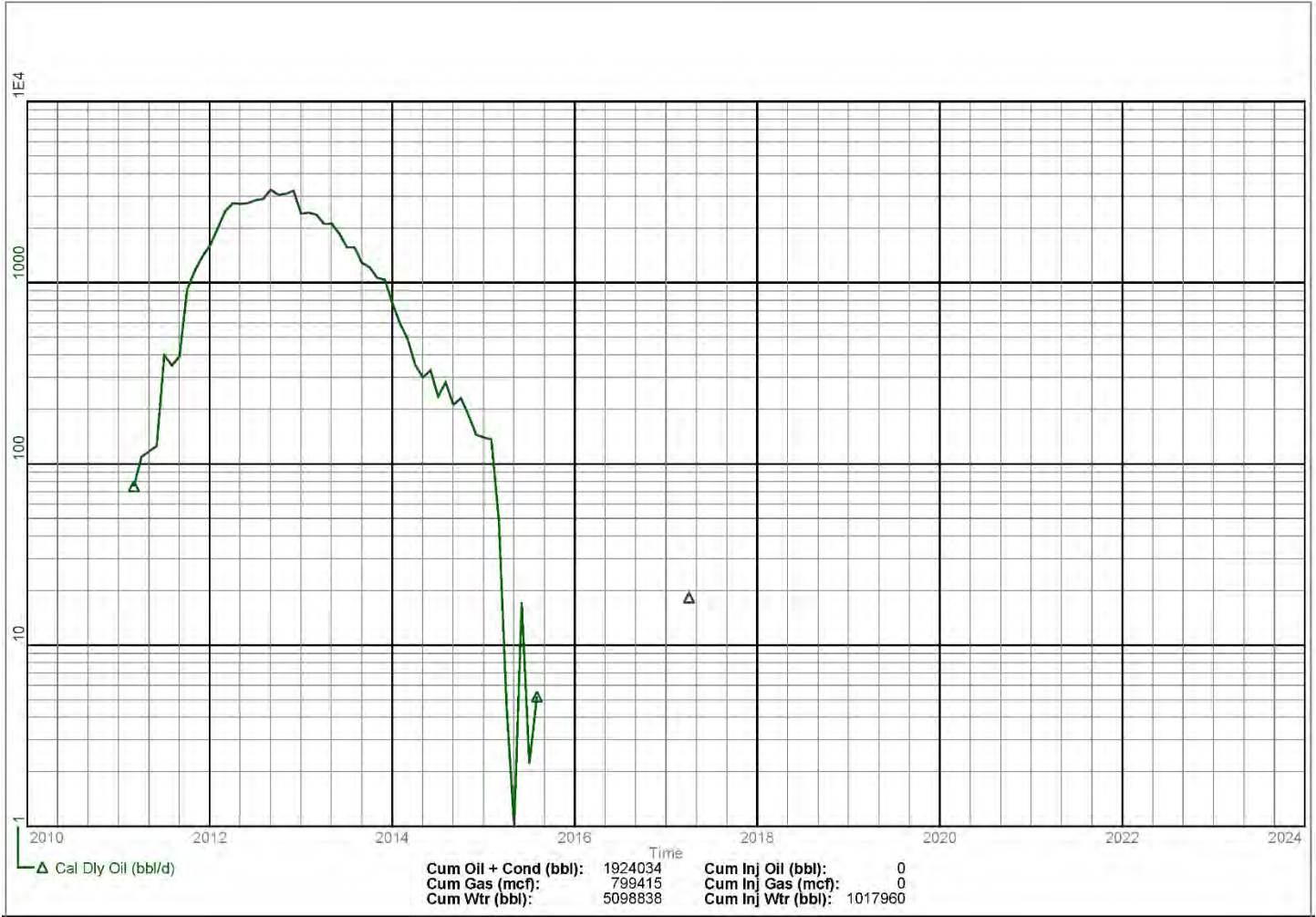
At *Primate*, West Lake holds a 100% working interest in approximately eight sections of land. The Company collects royalties on four wells through a seismic option agreement with **Hapmtons Oil Ltd.**

There is currently no production associated with the property.





Primate, Saskatchewan Group Plot of West Lake's Heavy Oil Wells





Primate Geology

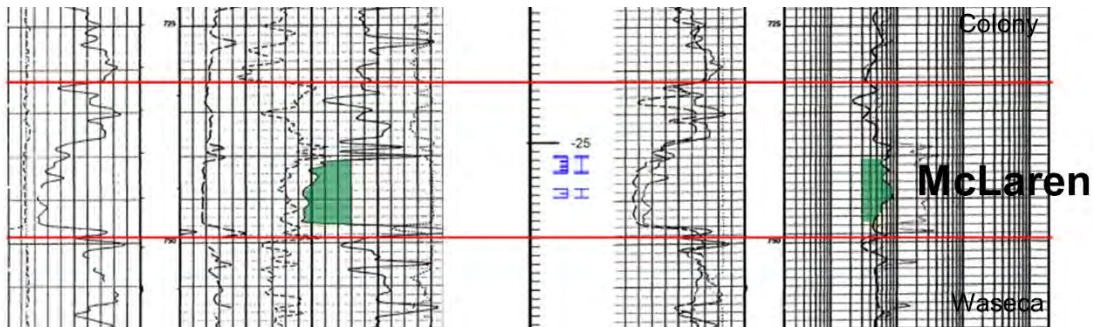
The Company has identified drilling upside and recompletion potential in the McLaren and Cummings formations on its lands at *Primate*. West Lake has also identified 12 unbooked horizontal drilling locations at *Primate*. The unbooked locations at *Primate* are planned as multi-leg open hole drilling.

McLaren Formation

The McLaren Formation is found at depths of approximately 710-760 metres TVD at *Primate*. Oil produced from the McLaren is approximately 11-15° API and McLaren net oil pay ranges from two to eight metres.

Below is an example of the McLaren reservoir on West Lake's land at *Primate*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

**Sphere Primate 111/14-34-037-27W3/0
McLaren Formation**



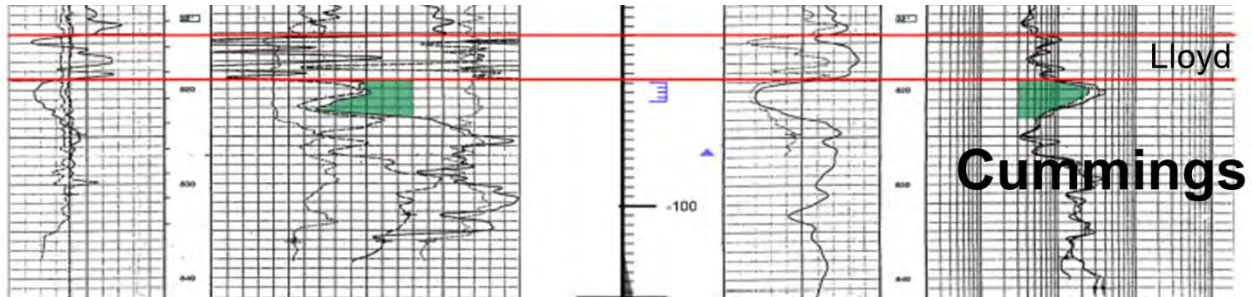


Cummings Formation

The Cummings Formation is found at depths of approximately 820-825 metres TVD at *Primate*. Oil produced from the Cummings is approximately 11-15° API and Cummings net oil pay ranges from one to two metres.

Below is an example of the Cummings reservoir on West Lake's land at *Primate*. A presentation detailing all of the upside on the Company's lands will be found in the virtual data room for parties that execute a confidentiality agreement.

**PVR Denzil 111/15-31-037-26W3/0
Cummings Formation**



Primate Facilities

West Lake does not own any major facilities at *Primate*.

Primate LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,073,853	\$1,071,440	\$2,413	1.00

Primate Reserves

The *Primate* property was evaluated as part of the Company's year-end reserve evaluation and no reserves were assigned.

Primate Wells

See well list in Excel.

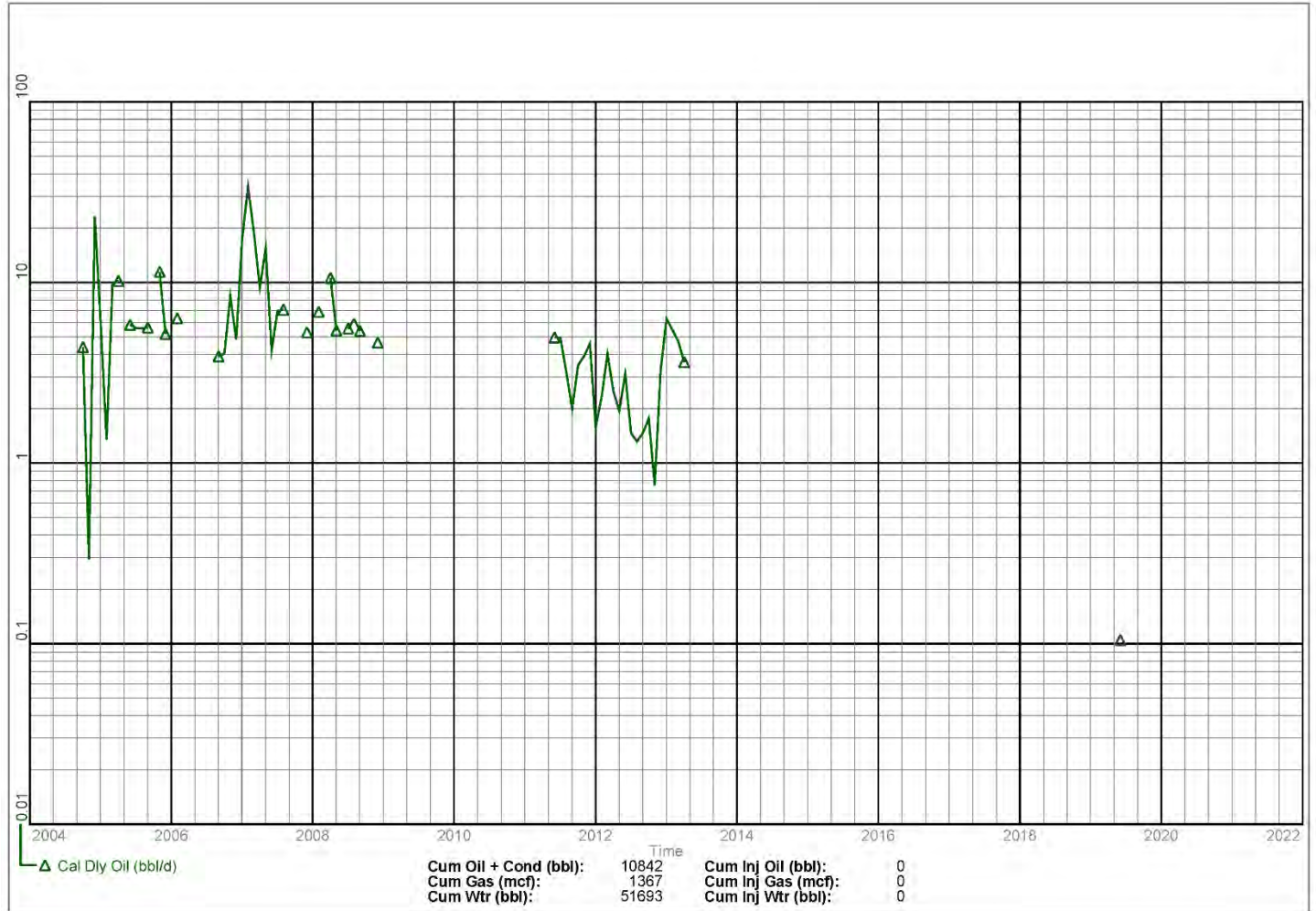


Heavy Oil Minors Property

Township 05-41, Range 18-27 W3

West Lake holds a 100% working interest in seven wells and a 40% working interest in one non-operated well located throughout Saskatchewan which have been named the *Heavy Oil Minors* property.

There is currently no production associated with these interests.



Heavy Oil LMR as of April 28, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$0	\$177,200	(\$177,200)	0.00

Heavy Oil Minor Reserves

The *Heavy Oil Minors* property was evaluated as part of the Company's year-end reserve evaluation and no reserves were assigned.

Heavy Oil Minor Wells

See well list in Excel.

RECIPIENT COMPANY LETTERHEAD

_____, 20____

West Lake Energy Corp.
c/o Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2

Attention: Tom Pavic

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

_____ (“Recipient”) has expressed an interest in the purchase of certain oil and natural gas properties owned by West Lake Energy Corp. (“West Lake”) in the Province of Saskatchewan (the “Properties”). West Lake 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 West Lake providing the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to West Lake and its joint venture partners except for Confidential Information which is set out and described in Clause 6.
2. The Confidential Information shall be kept in the strictest of confidence and shall not be used for any purpose whatsoever other than evaluating a possible transaction between Recipient and West Lake. The Confidential Information shall not be disclosed to any person other than Recipient and to such of its directors, employees, agents, consultants, representatives and advisors (the “Representatives”) who have a need to know such information for the purpose of appraising the Properties. Recipient shall take all steps that are necessary to ensure that its Representatives are aware of the terms and conditions of this Agreement and that such terms and conditions are binding upon any and all of its Representatives. Upon request, Recipient shall provide West Lake with a list of the Representatives who have received the Confidential Information.
3. Recipient agrees that it and its Representatives shall not disclose to any person or publish or disperse in any form, any terms, conditions or other facts with respect to any possible transaction relating to the Properties for which the Confidential Information was disclosed.
4. If the Recipient makes a request to view seismic data as part of its review of a possible transaction involving the Properties, as the case may be, and West Lake provides such access, the Recipient warrants that under no circumstances will it allow its Representatives to copy, remove, take away or otherwise reproduce any of the seismic data or derivatives thereof that such Representatives have been given access to hereunder. This would include, but not be limited to, an absolute restriction against the use of electronic equipment to produce photographs or other digital copy or reproductions of any of the affected seismic data and or photocopies, sketches or tracings of such affected seismic data. No electronic devices, cameras, USB devices, laptops or cellphones with photographic capability may be brought into the dataroom or an area where data is disclosed.

5. Notwithstanding the foregoing terms, Recipient shall be permitted to disclose such Confidential Information that is required to be disclosed pursuant to any law, rule or regulation. In the event that Recipient receives a request or legal directive to disclose Confidential Information, Recipient shall promptly provide written and verbal notification to West Lake of such a request. Recipient shall consult with West Lake on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with West Lake in any attempt that West Lake may make to obtain an order or other reliable assurance that confidential treatment will be accorded by the requesting or directing party to the information required to be disclosed.
6. The restrictions set forth in Clauses 2 and 3 above shall not apply to any part of the Confidential Information which is:
 - (a) now in the public domain or becomes part of the public domain other than through an act of the Recipient or its Representatives; or
 - (b) in the lawful possession of the Recipient prior to its disclosure by West Lake; or
 - (c) subject to disclosure required by law, rule or regulation provided that West Lake is given notice pursuant to Clause 5 prior to such disclosure; or
 - (d) made available to the Recipient or its Representatives from a source who may reasonably be believed to legally hold such information and who is not bound to West Lake under a confidentiality agreement.

Notwithstanding anything else herein contained, where any of the Confidential Information included information which indicates that title to any of West Lake's property is or may be susceptible to attack (often referred to as a "top lease" opportunity), then even if the various pieces of information necessary to identify the title defect (e.g. lease agreements, production histories, etc.) are available to the public, the existence of such a title defect shall not be considered to be "in the public domain" if the existence of such defect is first discovered or learned of by Recipient or its Representatives in connection with the review of the Confidential Information. Recipient agrees that it shall not and shall ensure that all of its Representatives do not take advantage of or inform any other Person of the existence of any such title defect.

7. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of West Lake and its joint venture partners against the Recipient arising by any breach hereof, the Recipient shall:
 - (a) be liable to West Lake for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - (b) indemnify West Lake against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by West Lake or which West Lake may suffer, sustain, pay or incur;

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

8. At any time, at the request of West Lake, Recipient shall immediately return or cause to be returned to West Lake 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 West Lake, provide certification from an officer of the Recipient to West Lake that the terms and conditions of this Clause have been complied with. The Recipient will return all requested Confidential Information except to the extent that computer systems are back-up or archived. The Recipient will be able to retain a copy of any analysis of Confidential Information in respect to a possible transaction with West Lake for any internal management and/or board of directors recommendations or approvals.

9. Recipient understands and agrees that no contract or agreement providing for the sale of the Properties shall be deemed to exist between the Recipient and West Lake unless and until a definitive offer to purchase has been accepted in writing by West Lake. For greater clarity the Recipient acknowledges that this Agreement does not constitute a definitive offer to purchase. Recipient hereby waives, in advance, any claims (including, without limitation, breach of contract) in connection with the sale of the Properties unless and until a definitive offer to purchase from Recipient has been accepted in writing by West Lake.
10. This Confidentiality Agreement shall remain in force for a period of one year from the date hereof, or until such time as all of the Confidential Information becomes part of the public domain through conventional processes and through no violation of this Agreement, whichever comes first.
11. Recipient understands that in providing access to the Confidential Information, West Lake makes no representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither West Lake nor anyone representing West Lake shall have any liability to the Recipient or any of its Representatives as a result of the use of the information by it or its Representatives.
12. This Agreement shall be construed and determined according to the laws of the Province of Alberta.
13. Recipient acknowledges and agrees that West Lake may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. West Lake and its joint venture partners shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of a breach of any of the provisions of this Confidentiality Agreement. Such remedies shall be in addition to all other remedies available at law or in equity.
14. Recipient understands and agrees that:
 - (a) West Lake 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 West Lake 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 West Lake and then only against West Lake and in accordance with the terms of said offer to purchase.
15. Recipient hereby acknowledges that it is aware and that it will advise its Representatives privy to the Confidential Information that applicable security laws prohibit any person who has received from an issuer material, non-public information concerning the matters which are the subject of

this Agreement from purchasing or selling securities of such issuer or from communicating such information to any other person, under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

16. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding West Lake'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 West Lake, or with any customer, supplier, sales representative, or competitor of West Lake except with the express written permission of West Lake. Any such permission granted by West Lake may be revoked at any time.
17. If any provision of this agreement is wholly or partially unenforceable for any reason, such unenforceability shall not affect the enforceability of the balance of this Confidentiality Agreement.
18. This Confidentiality Agreement shall be binding upon, and enure to the benefit of, the parties hereto, and their respective successors and permitted assigns.

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

Yours truly,

COMPANY NAME

OFFICER'S SIGNATURE

OFFICER'S PRINTED NAME & TITLE

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

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

_____ Electronic *or* _____ Hard copy (binder)

NAME OF CONTACT PERSON TO FORWARD INFORMATION

CONTACT ADDRESS

TELEPHONE NUMBER

EMAIL ADDRESS

Option to Attach Business Card Here:

Accepted by West Lake Energy Corp. this ___ day of _____, 20___

Brennan Kasper
Manager, New Ventures