



**BARREL OIL CORP.
PROPERTY DIVESTITURE**



OVERVIEW INFORMATION

Bid Deadline: 12:00 pm February 8, 2024

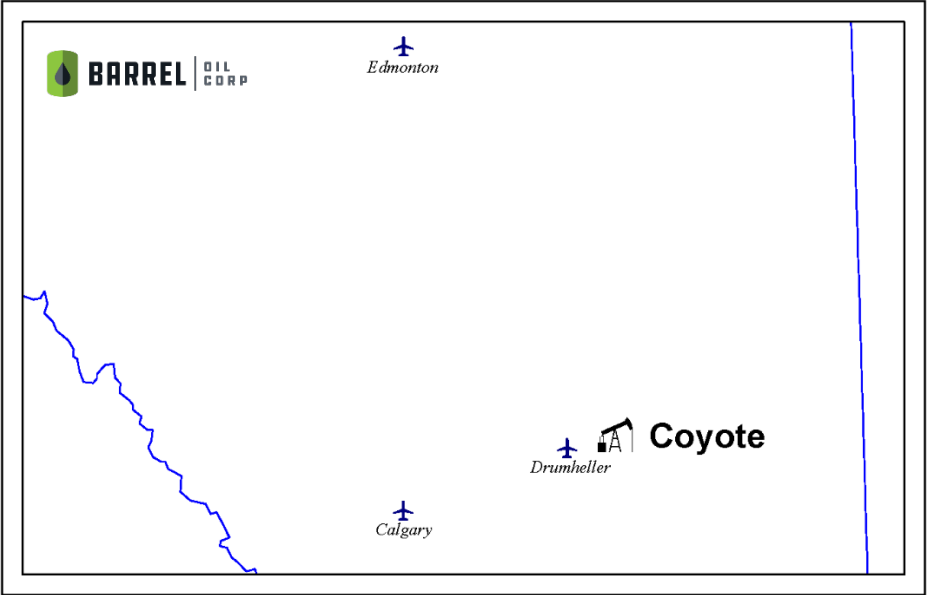
**Property Divestiture:
Coyote, Alberta
73 bbl/d, 319 Mcf/d (126 boe/d)**



Barrel Oil Corp. (“Barrel” or the “Company”) has engaged **Sayer Energy Advisors** to assist it with the sale of its oil and natural gas interests located in the Coyote area of Alberta (the “Property”).

At Coyote, Barrel holds primarily a 100% working interest in 18.75 sections of land. Production from Coyote is primarily from the Mannville Group.

Average daily sales production net to Barrel from Coyote for the third quarter of 2023 was approximately 126 boe/d, consisting of 73 bbl/d of oil and natural gas liquids and 319 Mcf/d of natural gas.



Operating income net to Barrel from Coyote for the third quarter of 2023 was approximately \$72,000 per month, or \$865,000 on an annualized basis.

As of December 2, 2023, the Coyote property had a deemed net asset value of \$2.0 million (deemed assets of \$4.8 million and deemed liabilities of \$2.8 million), with an LMR ratio of 1.72.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Property until **12:00 pm on Thursday February 8, 2024**.

Timeline		
Week of January 8, 2024		Preliminary Information Distributed
Week of January 8, 2024		Data Room Opens
February 8, 2024	12:00 noon	Bid Deadline
February 1, 2024		Effective Date
March 2024		Closing Date

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

Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday, February 8, 2024.



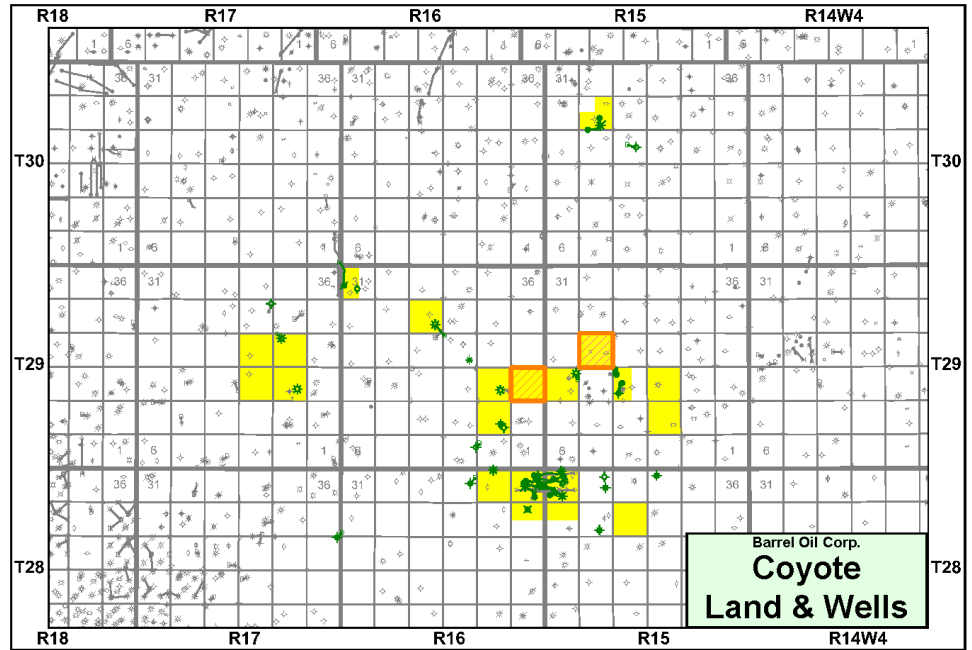


Coyote Property

Township 28-30, Range 15-17 W4

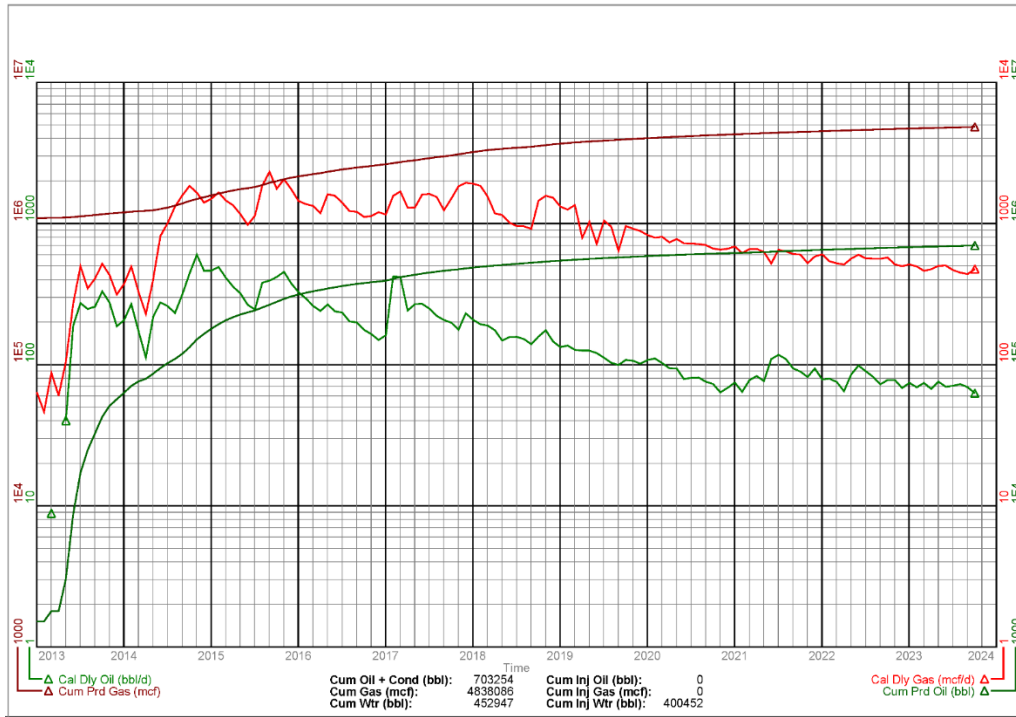
At Coyote, Barrel holds primarily a 100% working interest in 18.75 sections of land. As shown in orange cross-hatch on the offsetting map, two sections of land were under primary term expiring on December 13, 2023; Barrel has applied for Section 15 (1)(e) continuations for both sections. Production from Coyote is primarily from the Mannville Group.

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Coyote, Alberta – Gross Production Group Plot of Barrel’s Oil & Natural Gas Wells



Coyote LMR as of December 2, 2023

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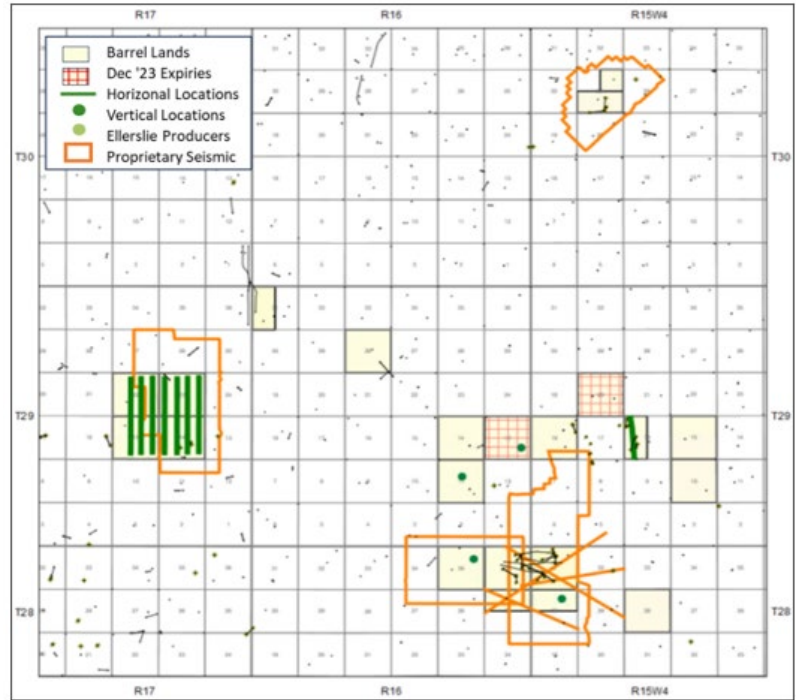


Coyote Upside

Ellerslie Formation

The Ellerslie (Basal Quartz) Formation at Coyote was deposited in wide incised valleys which were infilled by multiple stacked, cross-cutting, braided and meandering channels. These incised valley systems cut down into the Mississippian Banff Formation which created the accommodation space for the deposition of channel sands.

Historically, the Ellerslie Formation has been produced from vertical wells but exploration with vertical wells has proved unpredictable due to the heterogeneity of the channel systems. Horizontal drilling and new completion techniques have unlocked the uncaptured reserves of the Ellerslie Formation by increasing the likelihood of connecting good quality sands along the horizontal well path and additional reserves in lower quality sands within the channel systems.



Based on geologic and geophysical mapping, Barrel has identified seven two-mile horizontal Ellerslie locations on the western portion of the Property (the *Michichi* area) and one one-mile horizontal Ellerslie location on Section 16-029-16W4 as shown on the preceding map. Additionally, the Company has identified four parcels of land that have potential in the Ellerslie reservoir which can be developed with vertical step-out wells, then followed up with horizontal drilling.

Further details on the geology and upside are available in the virtual data room for parties that execute a confidentiality agreement.

Coyote Reserves

Trimble Engineering Associates Ltd. (“Trimble”) prepared an independent reserves evaluation of the Property (the “Trimble Report”). The Trimble Report is effective September 30, 2023 using Trimble’s October 1, 2023 forecast pricing.

Trimble estimated that, as at September 30, 2023, the *Coyote* property contained remaining proved plus probable reserves of 138,000 barrels of oil and natural gas and liquids and 645 MMcf of natural gas (245,000 boe), with an estimated net present value of \$1.0 million using forecast pricing at a 10% discount.

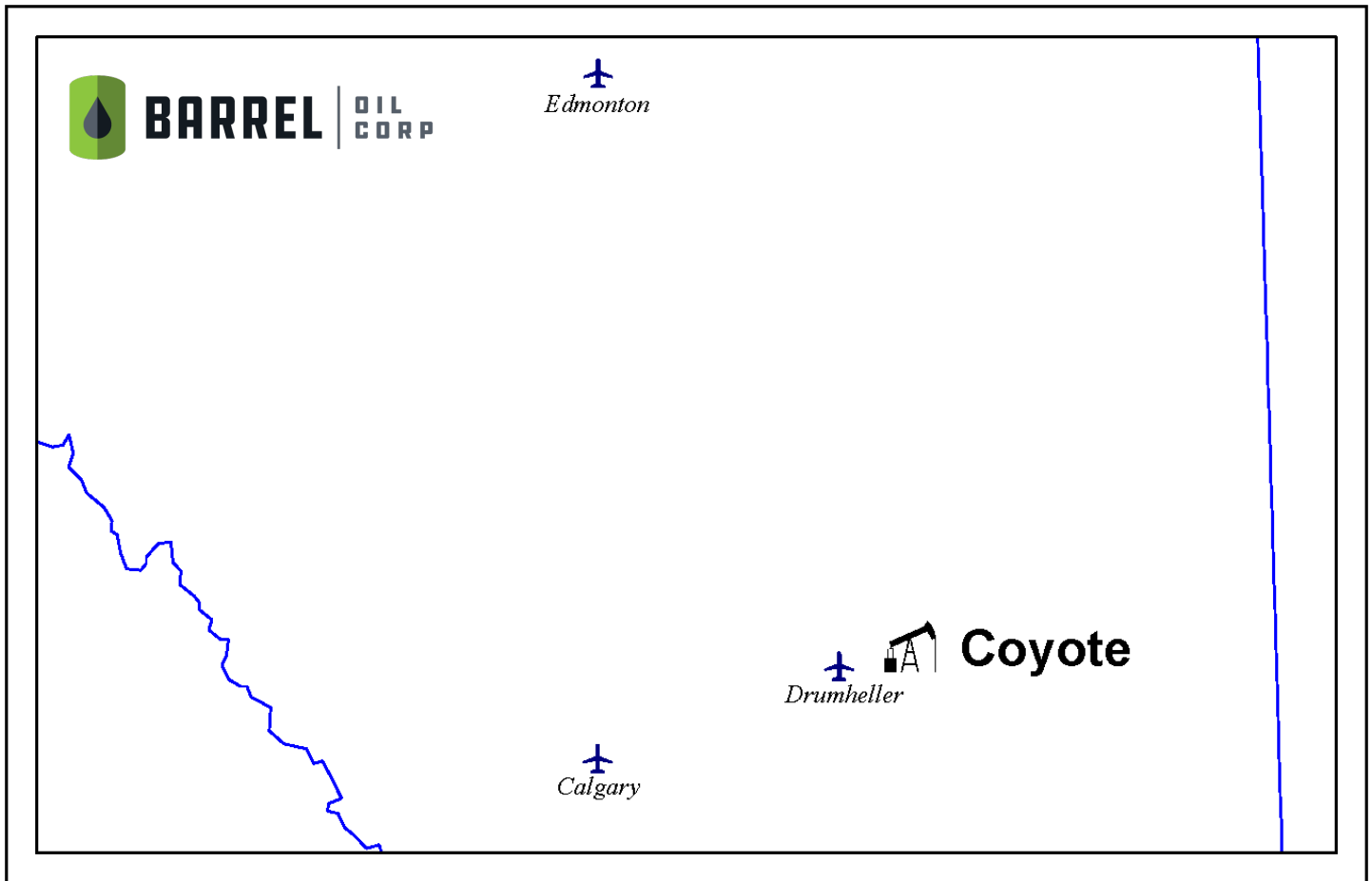
	Trimble Engineering Associates Ltd. as at September 30, 2023				COMPANY GROSS RESERVES		
	Oil	Natural Gas	Ng1	Total	PV BEFORE TAX		
	Mbbl	MMcf	Mbbl	MBOE	5%	10%	15%
Proved Developed Producing	100	518	17	203	\$473	\$609	\$683
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	100	518	17	203	\$473	\$609	\$683
Probable	17	127	5	43	\$499	\$414	\$341
Total Proved Plus Probable	117	645	21	245	\$972	\$1,022	\$1,024

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of a group of 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.





Barrel Oil Corp. Property Divestiture Winter 2024



CONTACT

Parties wishing to receive access to the confidential information with detailed information relating to this opportunity should execute the confidentiality agreement which is available on Sayer Energy Advisors' website (www.sayeradvisors.com) and return one copy to Sayer Energy Advisors by courier, email (tpavic@sayeradvisors.com) or fax (403.266.4467).

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

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



Overview

Barrel Oil Corp. (“Barrel” or the “Company”) has engaged **Sayer Energy Advisors** to assist it with the sale of its oil and natural gas interests located in the *Coyote* area of Alberta (the “Property”).

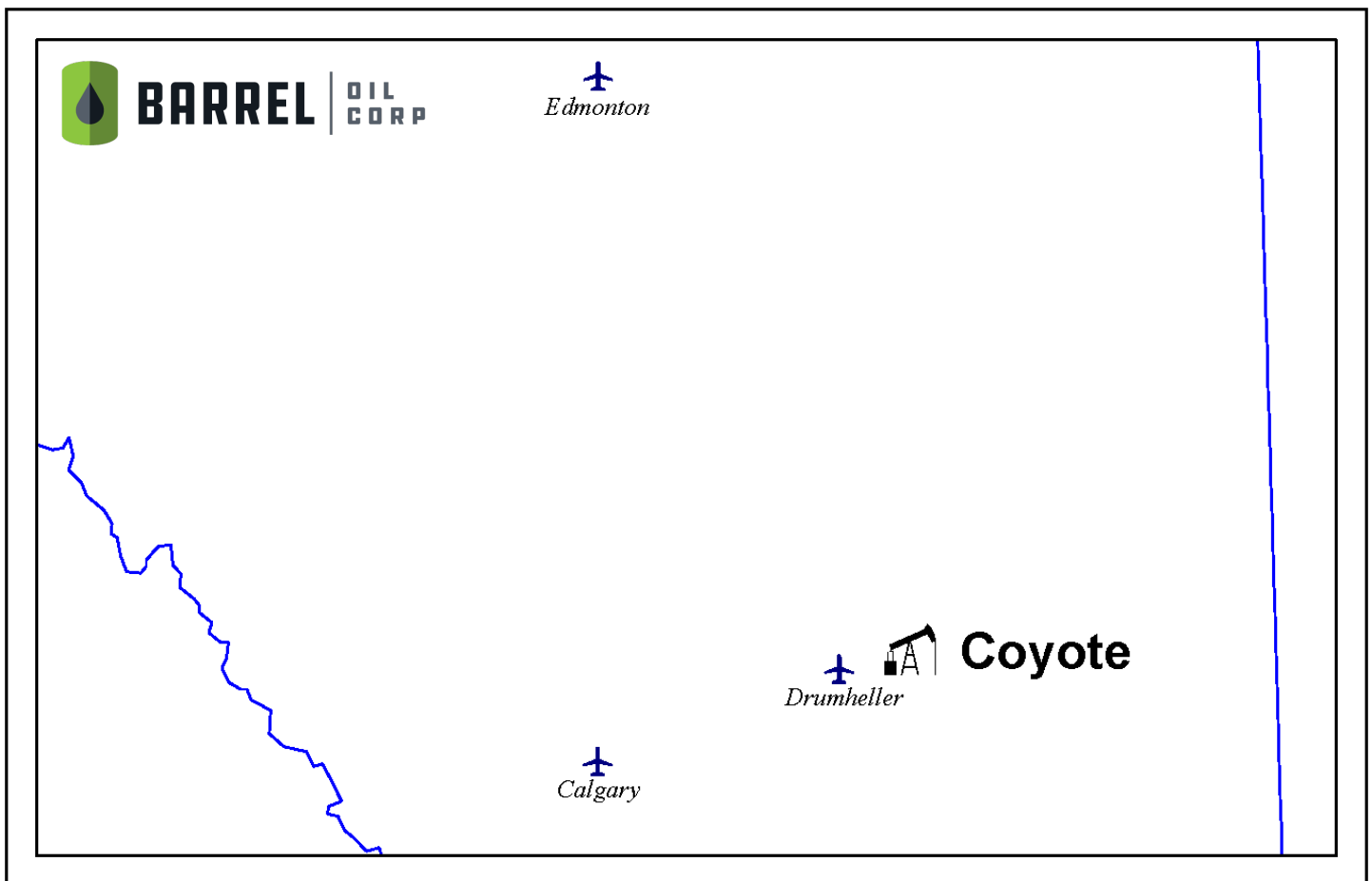
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Overview Map Showing the Location of the Divestiture Property





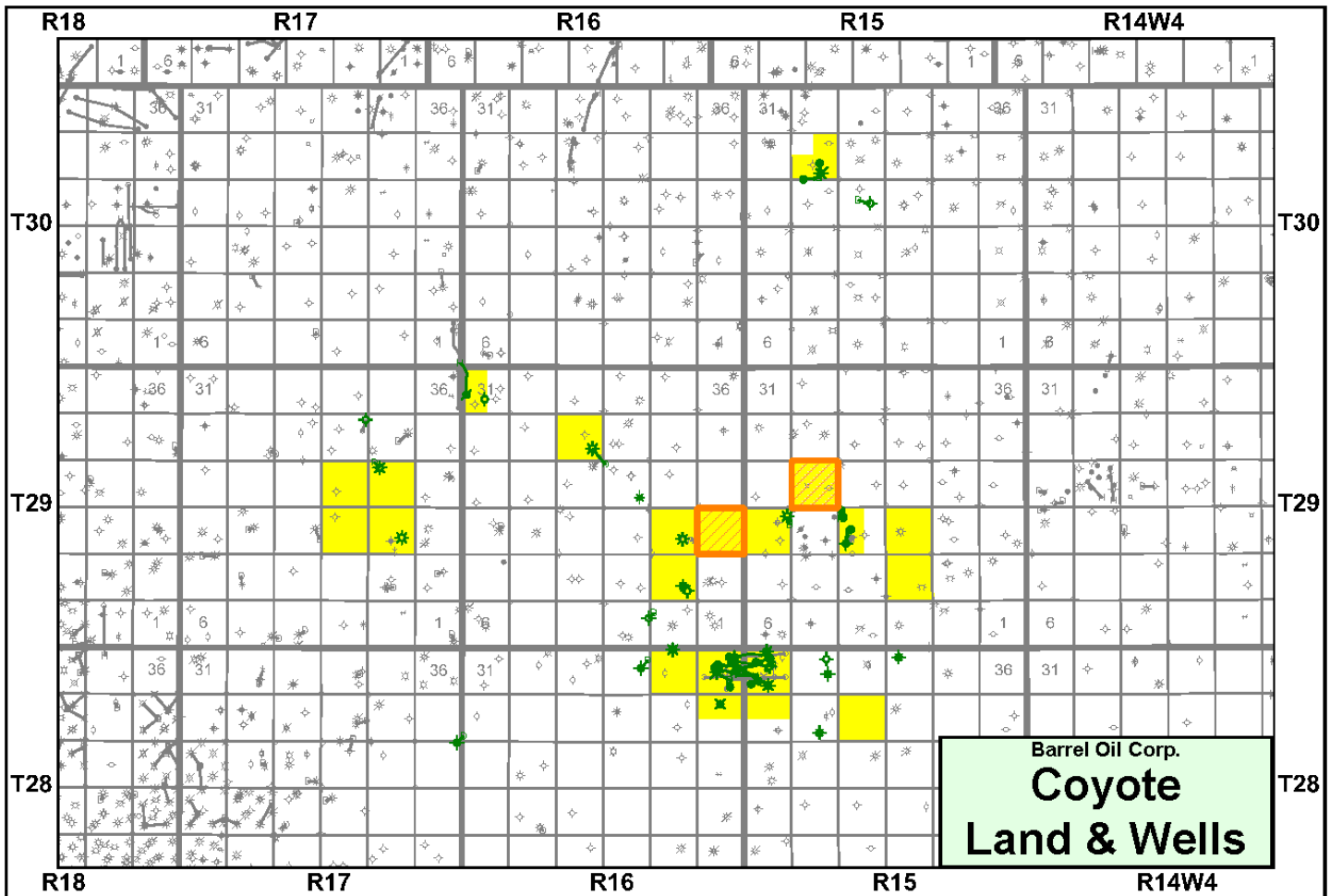
Coyote Property

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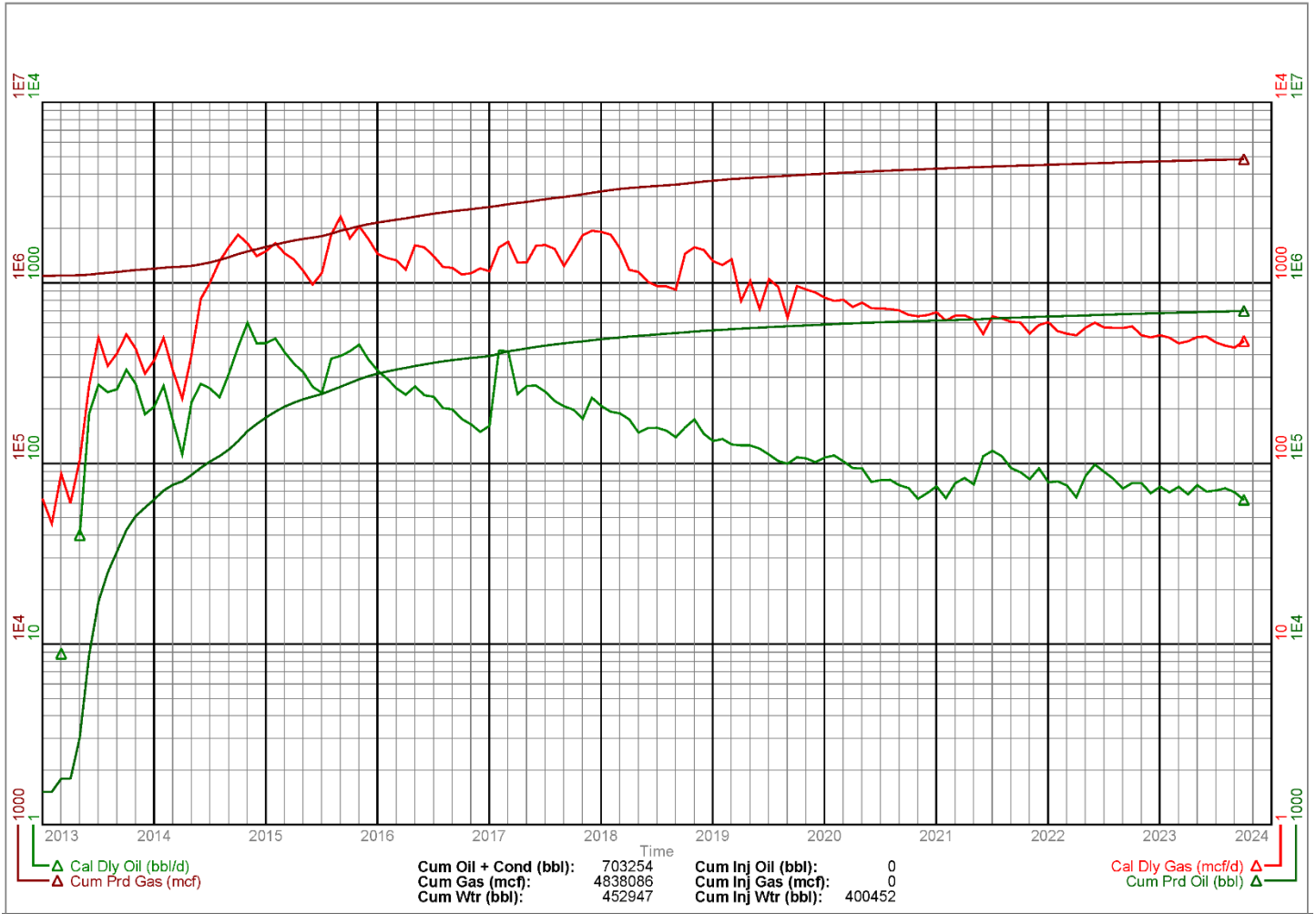
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Coyote, Alberta – Gross Production Group Plot of Barrel's Oil & Natural Gas Wells



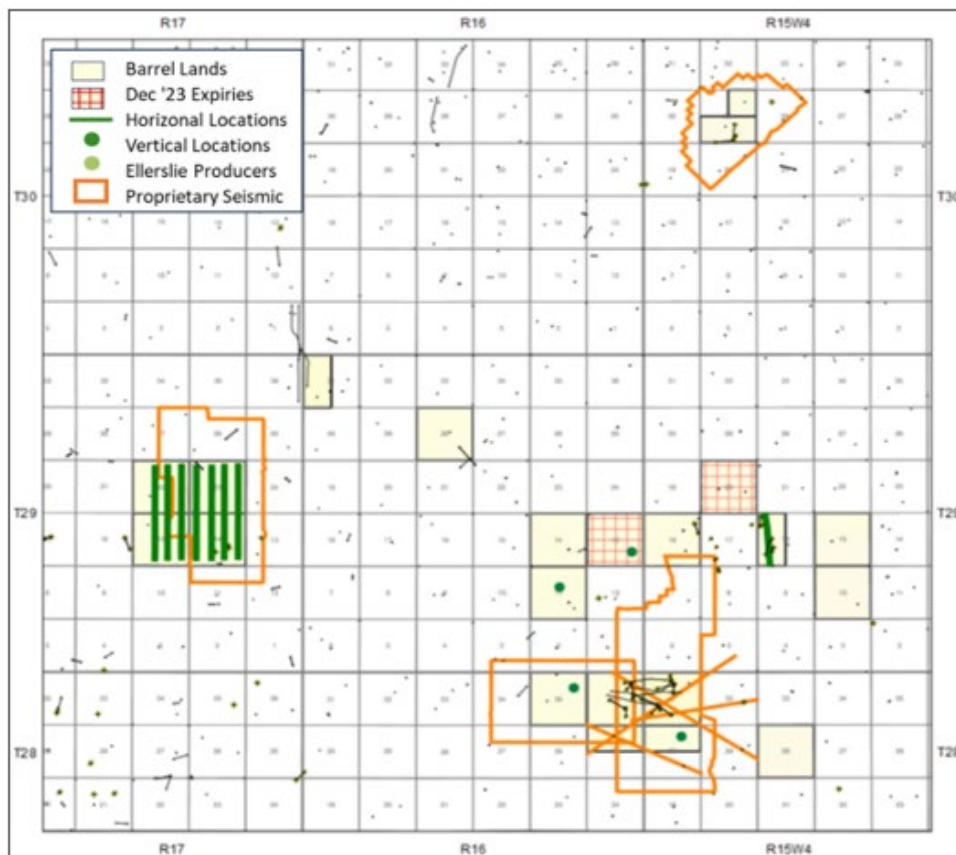
Coyote Upside

Ellerslie Formation

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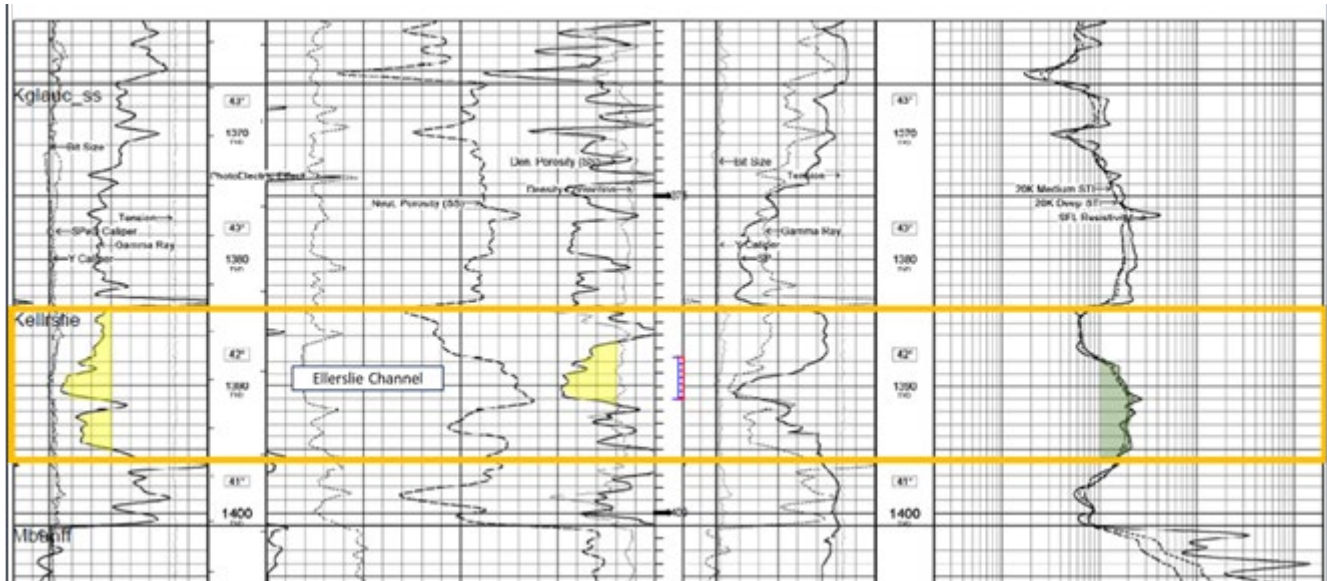




Michichi Ellerslie Channel Prospect

As shown on the following well logs, the Ellerslie channel sand in *Michichi* is 10-12 metres thick with up to eight metres of pay. Porosity ranges from 6-15%. The eastern extent of the prospect is covered by Barrel’s proprietary 3D seismic which confirms the eastern edge of the pool defined by a Banff high.

100/07-14-029-17W4/0 Michichi - Ellerslie Channel Type Log



The Ellerslie channel sand is producing from two vertical wells on the Company’s lands. The 100/07-14-029-17W4 well has produced a total of 14,600 barrels of oil and 0.65 Bcf of natural gas since 2014 with a 20% water cut. In November 2022, Barrel perforated by-passed pay in the Ellerslie Channel in the 100/13-23-029-17W4 well. Following the completion of the Ellerslie channel sand, the well is producing an average of approximately six bbl/d of oil.

The successful recompletion of the Ellerslie channel in the 100/13-23-029-17W4 well has de-risked the northern portion of Barrel’s lands and the steady production from the 100/07-14-029-17W4 well indicates that it is connected to a sizeable reservoir. This pool can be developed using horizontal wells and completion techniques that have been proven successful by several operators in the area including **North 40 Resources Ltd.** and **Torxen Energy Ltd.**



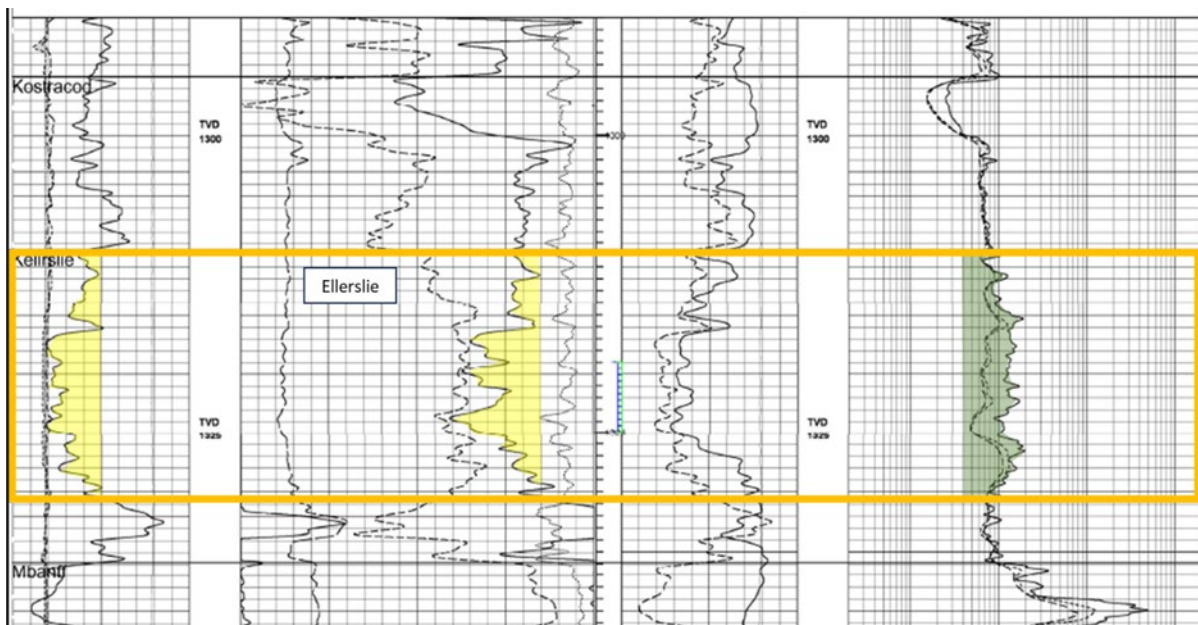


Coyote Ellerslie Channel Prospect

The west half of Section 16-029-15W4 has five vertical well penetrations with net pay between eight and 16 metres in the Ellerslie channel. The vertical wells have underperformed, indicating that the pool would benefit from application of horizontal drilling.

Barrel has also identified potential for development of the Ellerslie reservoir on four parcels of its 100% lands which are underlain by Banff structural lows based on geological mapping and 3D seismic. These parcels of land have few Ellerslie penetrations but are in proximity to proven Ellerslie oil pools within the same incised valley system. Vertical step-out wells would test the presence and quality of Ellerslie reservoir on these undeveloped sections which can be followed up with horizontal wells.

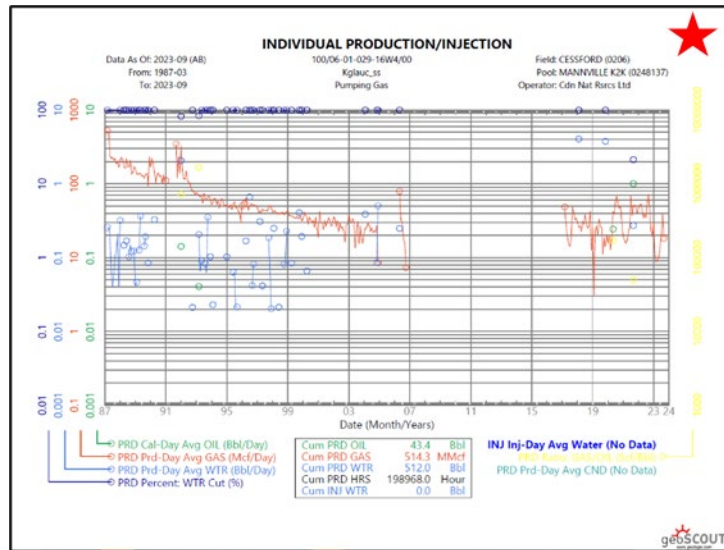
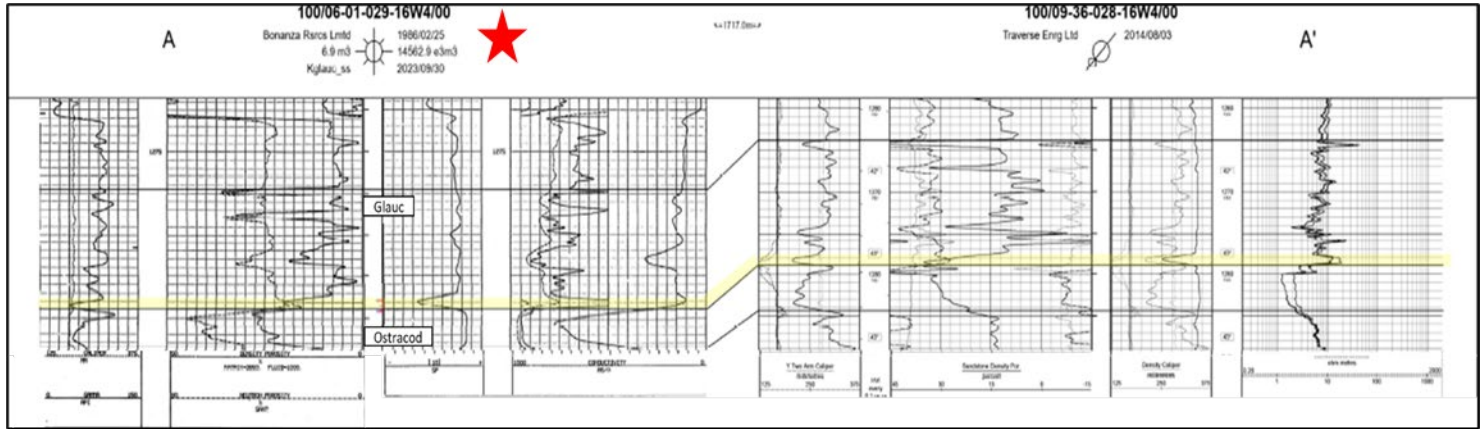
100/13-16-029-15W4/0 Coyote – Ellerslie Channel Type Log





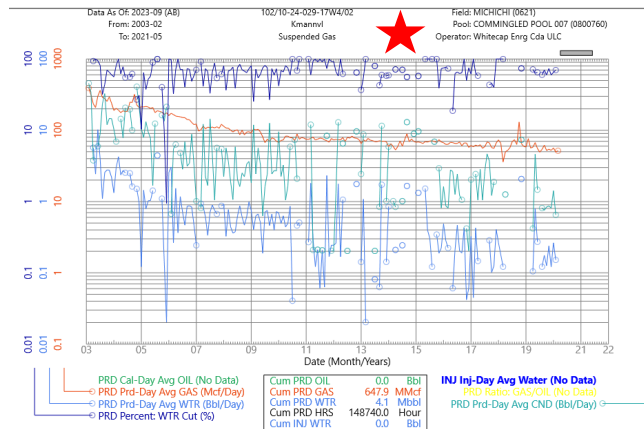
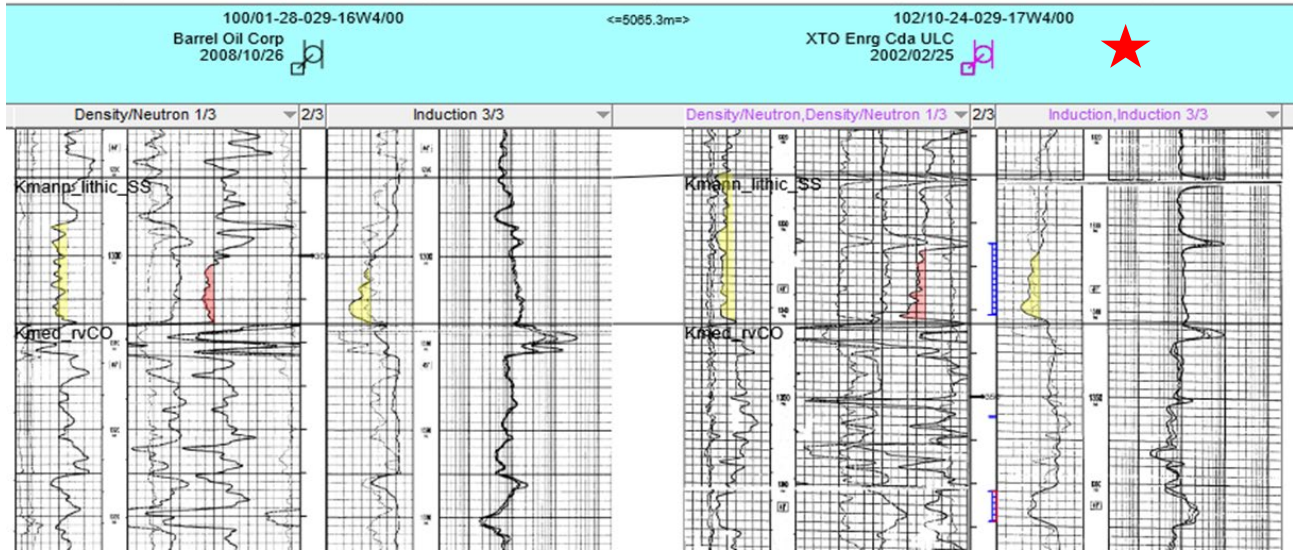
Recompletion Upside

Barrel has identified recompletion opportunities in the Greater Coyote area. Bypassed pay has been identified in the Glauconitic Formation in the 100/09-36-028-16W4 well at a depth of 1,379.5-1,380.5 metres. The one-metre-thick regional sand has over 30% porosity with cross-over as shown on the following cross-section. The offsetting well 100/06-01-029-16W4 has produced 0.51 Bcf of natural gas from the equivalent sand. Rates from the 100/06-01-029-16W4 well indicate an expected initial production rate of over 200 Mcf/d of natural gas.





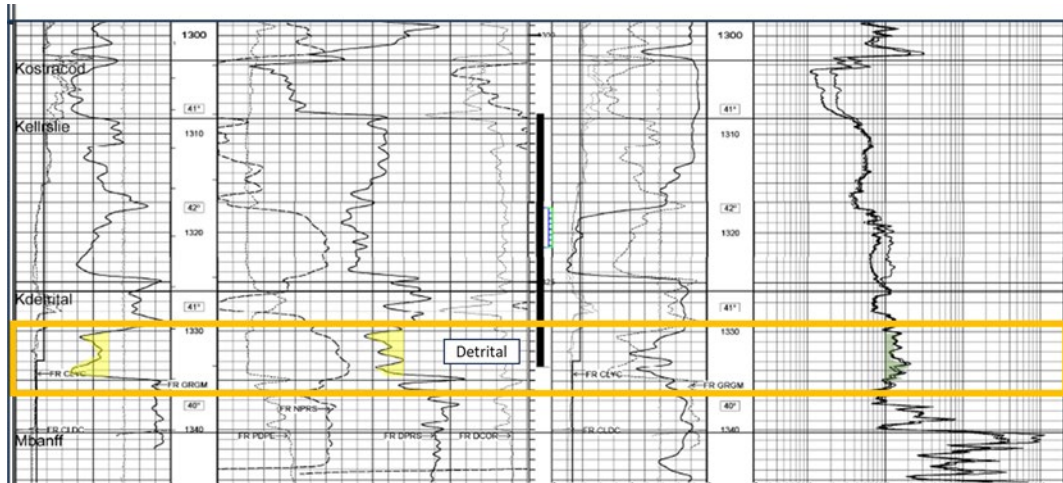
Bypassed pay has been identified in the Upper Mannville in the 100/01-28-029-16W4 well at a depth of 1,496-1,504 metres. The lithic Upper Mannville channel has seven metres of pay with over 15% porosity. The offsetting well 102/10-24-029-17W4 has produced 0.65 Bcf of natural gas and 2,600 barrels of condensate from the equivalent sand. Production rates from the 102/10-24-029-17W4 well indicate an expected initial production rate of 300 Mcf/d of natural gas for this recompletion.





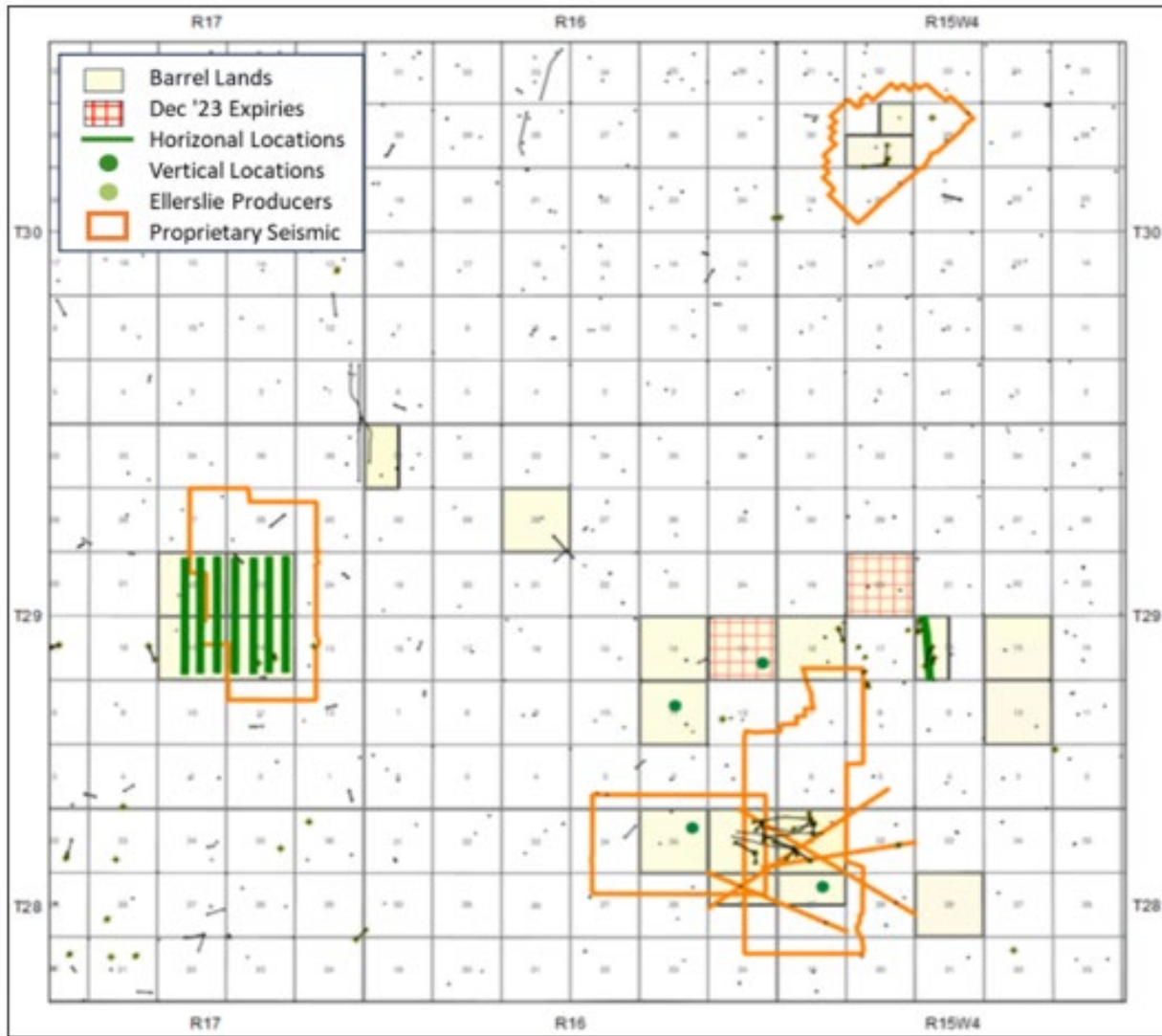
Bypassed pay in the 100/10-36-028-16W4 well has been identified in the Detrital Formation at a depth of 1,330-1,335 metres. As shown in the following logs, the Detrital has four metres of pay with over 9% porosity. Two metres of core was recovered and tested from the top of the Detrital sand indicating porosities of 13-19% and permeability of 38 mD.

100/10-36-028-16W4 – Detrital Formation Type Log



Coyote Seismic

In the Coyote area, Barrel has proprietary 2D and 3D seismic data, as shown on the following map. More details relating to the seismic will be available in the virtual data room for parties that execute a confidentiality agreement.



Coyote Marketing

The Company's oil is sold from the 15-31-028-15W4 battery through **Petrogas Energy Corp.** at Petrogas Rosedale (01-01-027-21W4) on a 30-day evergreen contract.

Natural gas from *Coyote* is sold to **BP Canada Energy Group** on 30-day evergreen contracts at meter stations 1236 Dorothy and 1570 Watts.

Barrel has contracts in place with **Canadian Natural Resources Limited** until March 31, 2024 where it sells natural gas liquids at Watts East 02-04-031-15W4 GP and at East Drumheller 02-05-028-17W4 GP.

Coyote Facilities

At *Coyote*, Barrel owns multi-well batteries located at 07-36-028-16W4, 14-31-028-15W4, 15-31-028-15W4, a multi-well satellite at 05-31-028-15W4 along with 20 single well batteries and a single well satellite at 10-31-028-15W4. The Company also owns two water injection wells located at 102/10-31-028-15W4 and 08-36-028-16W4.

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

Coyote Reserves

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Coyote LMR as of December 2, 2023

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Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$4,843,955	\$2,817,473	\$2,026,482	1.72

Coyote Well List

See well list in Excel.

RECIPIENT COMPANY LETTERHEAD

_____, 20____

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

Attention: Tom Pavic

Re: **Confidentiality Agreement**
Property Divestiture

_____ (“Recipient”) has expressed an interest in the purchase of certain oil and natural gas interests owned by Barrel Oil Corp. (“Barrel”) in the Coyote area of Alberta (the “Property”). Barrel is prepared to provide the Recipient access to certain information relating to the Property, including but not limited to land schedules, geological and geophysical information and other documentation (“Confidential Information”). In consideration of Barrel providing the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Barrel 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 Barrel. 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 Property. 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 Barrel 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 Property 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 Property, as the case may be, and Barrel 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 Barrel of such a request. Recipient shall consult with Barrel on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with Barrel in any attempt that Barrel 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 Barrel; or
 - (c) subject to disclosure required by law, rule or regulation provided that Barrel 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 Barrel under a confidentiality agreement.
7. Where any of the Confidential Information includes information which indicates that title to any of Barrel's property is or may be susceptible to attack (can be referred to as "section 18 notice" or "non-productivity notice" opportunity) by way of inquiry to Alberta Energy for review and issuance of a Section 18 Notice pursuant to the Petroleum and Natural Gas Tenure Regulations, then even if the various pieces of information necessary to identify the title defect (e.g. lease agreements, production histories) are available to the public, the existence of such a title defect shall not be considered to be "available to the public" if the existence of such defect is first discovered or learned of by Recipient in connection with the review of the Confidential Information. Recipient shall not and shall assure that all of the Representatives of Recipient do not take advantage of or disclose to any other person or publish or disperse in any form, of the existence of any such title defect and shall not request a non-productivity review from Alberta Energy.
8. Where any of the Confidential Information includes information related to a property in which Barrel has an interest or is considering acquiring an interest (the "Disclosure Properties") and there are other undrilled properties within a one mile radius of a Disclosure Property ("Prohibited Properties") then even if the various pieces of information necessary to identify the Disclosure Properties or Prohibited Properties (e.g. press releases, lease agreements, production histories, crown lease postings) are available to the public, Recipient agrees that Recipient shall not and shall assure that all Representatives of Recipient, (a) do not disclose the location of or any information related to any of the Disclosure Properties or Prohibited Properties and (b) do not acquire any interest in any Prohibited Properties until after the period ending 12 months after Recipient last receives information pursuant to this Confidentiality Agreement, provided that nothing in this paragraph shall have the effect of allowing the disclosure or use of information that qualifies as "Confidential Information" and which is prohibited pursuant to other Sections in this Confidentiality Agreement, notwithstanding that such 12 month period has expired.

9. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of Barrel and its joint venture partners against the Recipient arising by any breach hereof, the Recipient shall:
- (a) be liable to Barrel for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - (b) indemnify Barrel against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by Barrel or which Barrel 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.
10. At any time, at the request of Barrel, Recipient shall immediately return or cause to be returned to Barrel 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 Barrel, provide certification from an officer of the Recipient to Barrel 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 Barrel for any internal management and/or board of directors recommendations or approvals.
11. Recipient understands and agrees that no contract or agreement providing for the sale of the Property shall be deemed to exist between the Recipient and Barrel unless and until a definitive offer to purchase has been accepted in writing by Barrel. 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 Property unless and until a definitive offer to purchase from Recipient has been accepted in writing by Barrel.
12. 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.
13. Recipient understands that in providing access to the Confidential Information, Barrel makes no representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither Barrel nor anyone representing Barrel 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.
14. This Agreement shall be construed and determined according to the laws of the Province of Alberta.
15. Recipient acknowledges and agrees that Barrel may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. Barrel 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.

16. Recipient understands and agrees that:
- (a) Barrel shall be free to conduct the process for the sale of the Property 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 Barrel or any of its directors, officers, stockholders, owners, affiliates, representatives, advisors or agents arising out of or relating to the sale of the Property other than as a party to a definitive offer to purchase accepted in writing by Barrel and then only against Barrel and in accordance with the terms of said offer to purchase.
17. 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.
18. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding Barrel'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 Barrel, or with any customer, supplier, sales representative, or competitor of Barrel except with the express written permission of Barrel. Any such permission granted by Barrel may be revoked at any time.
19. 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.
20. 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 Property 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 Barrel Oil Corp. this ___ **day of** _____, **20**___

Jim Rae
Vice President, Land and Business Development