



ALVAREZ & MARSAL CANADA INC.
ROBUS RESOURCES INC.
RECEIVERSHIP SALE



ROBUS RESOURCES INC.

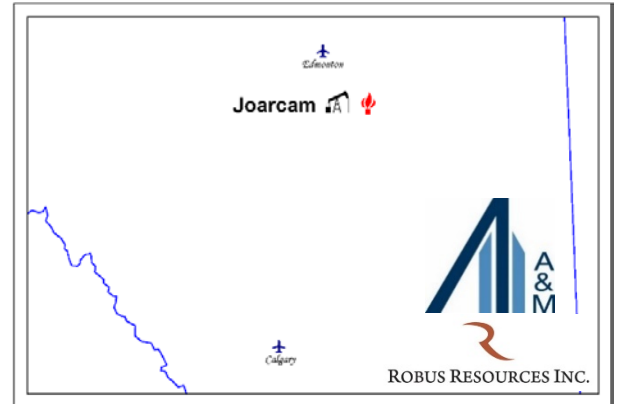
OVERVIEW INFORMATION

Bid Deadline: 12:00 pm February 9, 2023

**Receivership Sale:
Joarcam, Alberta
100 bbl/d, 226 Mcf/d (140 boe/d)**



On April 12, 2022, **Alvarez & Marsal Canada Inc.** was appointed as the receiver and manager (the “Receiver”) of the assets of **Robus Resources Inc.** (“Robus” or the “Company”) pursuant to an Order of the Court of Queen’s Bench of Alberta (as at then was). The Receiver has engaged **Sayer Energy Advisors** to assist it with a sale of all of Robus’ oil and natural gas interests located in Alberta (the “Property”). The Receiver has also provided a sale and investment solicitation process (“SISP”) outlining the details of the receivership sale. The Court of King’s Bench of Alberta approved the SISP on December 14, 2022, along with granting approval and reverse vesting order to complete a stalking horse credit bid (the “Stalking Horse Transaction”) to sell the Property of Robus to **Robus Equity Acquisition Corporation** for approximately USD\$9.1 million.



The purpose of the SISP is to determine whether a higher and better offer than the Stalking Horse Transaction may be obtained. Further details regarding the marketing process, Stalking Horse Transaction and a copy of the SISP is found on Sayer’s website at www.sayeradvisors.com.

The Property is located in the *Joarcam* area of Alberta and consists of primarily non-operated unit interests. Robus does operate and hold a 100% working interest in two wells located at 102/05-27-047-20W4/00 and 102/09-27-047-20W4/00.

Average daily production net to Robus from the Property for the month of October 2022 was approximately 100 barrels of oil and natural gas liquids per day and 226 Mcf/d of natural gas (140 boe/d). Operating income net to Robus from the Property for the twelve months ended October 2022 was approximately \$203,000.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting offers as outlined in the SISP to acquire the Property until **12:00 pm on Thursday, February 9, 2023.**

Timeline		
Week of January 9, 2023		Preliminary Information Distributed
Week of January 9, 2023		Data Room Opens
February 9, 2023	12:00 noon	Bid Deadline
February 28, 2023		Effective Date
March 2023		Closing Date

Sayer Energy Advisors does not typically conduct a "second-round" bidding process; the intention is to determine whether a higher or otherwise better offer than contemplated in the Stalking Horse Transaction may be obtained in the SISP. If a more superior offer is received by the bid deadline as defined in the SISP, then an auction-type process will occur as outlined in the SISP.

Sayer Energy Advisors is accepting offers as outlined in the SISP from interested parties until noon on Thursday, February 9, 2023.



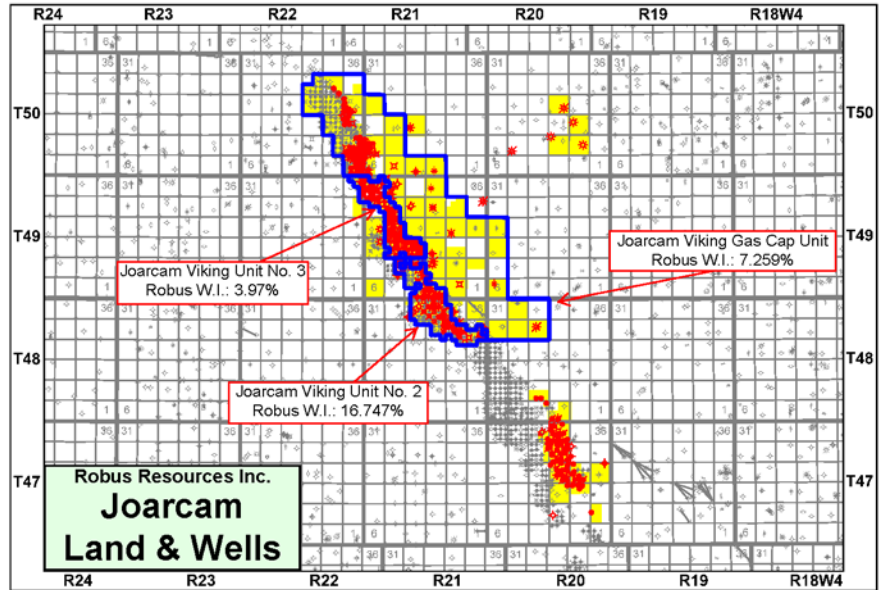


Joarcam Property

Township 45-51, Range 20-22 W4

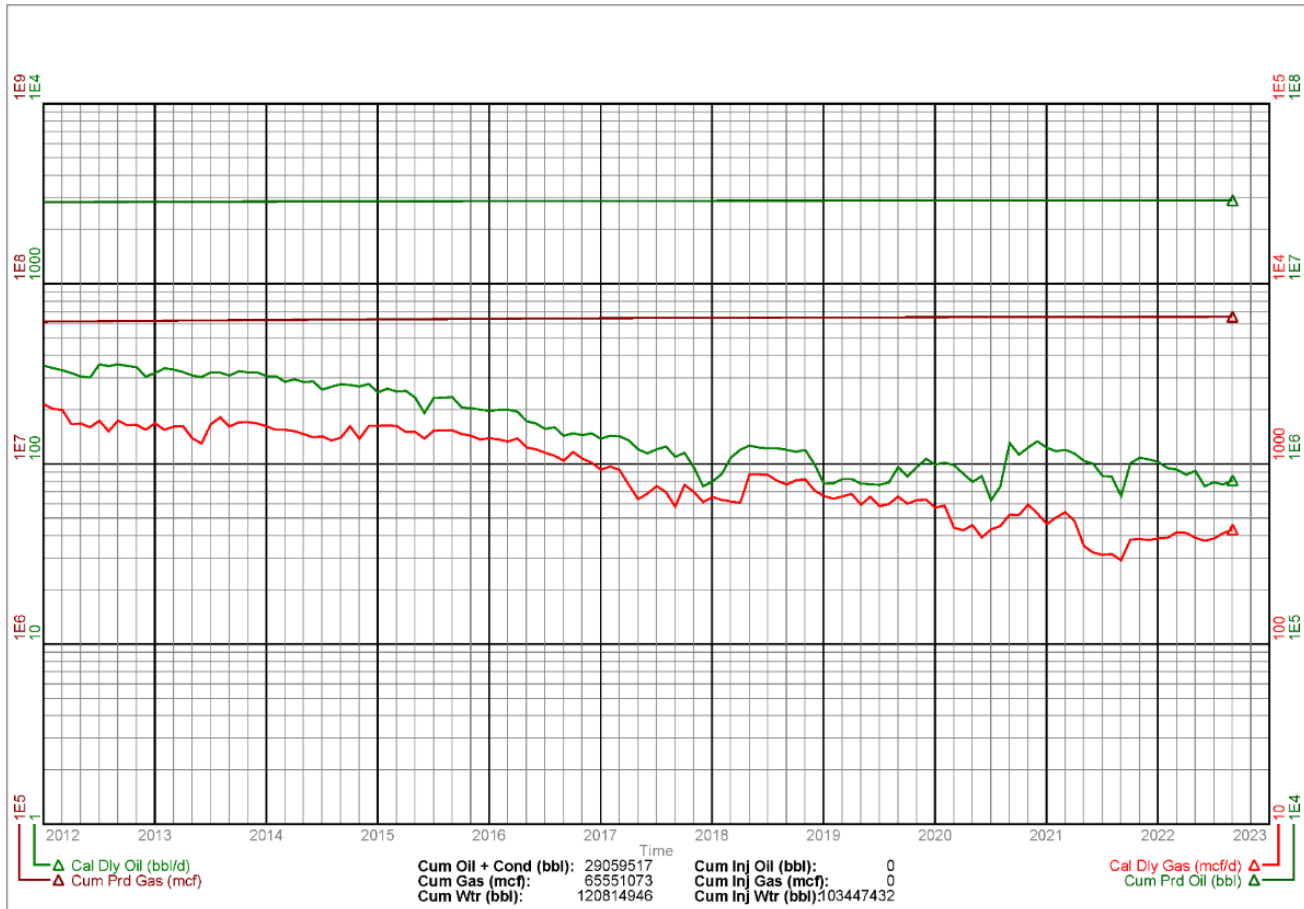
In the *Joarcam* area, the Company holds various working interests in the *Joarcam Viking Unit No. 2*, *Joarcam Viking Unit No. 3* and *Joarcam Viking Gas Cap Unit* operated by **Enerplus Corporation** as well as working interests in several non-unit wells. Robus also holds a 100% working interest in two operated non-unit wells located at 102/05-27-047-20W4/00 and 102/09-27-047-20W4/00.

Average daily production net to the Company from the Property for the month of October 2022 was approximately 100 barrels of oil and natural gas liquids per day and 226 Mcf/d of natural gas (140 boe/d).



The Company's net operating income for the twelve months ended October 2022 was approximately \$203,000.

Joarcam, Alberta – Gross Production Group Plot of Robus' Oil & Natural Gas Wells





LMR Summary

Robus' deemed liabilities for its two operated wells at *Joarcam* totaled \$155,410. Full details of the Company's LMR will be made available in the virtual data room for parties that execute a confidentiality agreement.

Joarcam Reserves

Sproule Associates Limited ("Sproule") prepared an independent reserves evaluation of the Property for this divestiture (the "Sproule Report"). The Sproule Report is effective December 31, 2022 using Sproule's December 31, 2022 forecast pricing. **The numbers quoted below are preliminary as the Sproule Report has not been finalized.**

Sproule estimates that, as of December 31, 2022, the Property contained remaining proved plus probable reserves of 71,000 barrels of oil and natural gas liquids and 91 MMcf of natural gas (86,000 boe), with an estimated net present value of (\$5.1 million) using forecast pricing at a 10% discount.

	Sproule Associates Limited as of December 31, 2022				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	33	46	1	41	(\$6,597)	(\$5,174)	(\$4,156)
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	33	46	1	41	(\$6,597)	(\$5,174)	(\$4,156)
Probable	37	45	1	45	\$5	\$121	\$188
Total Proved Plus Probable	70	91	1	86	(\$6,592)	(\$5,053)	(\$3,968)

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Joarcam Facilities

Robus has a working interest in the following three main facilities that are currently in operation at *Joarcam*: the battery at 04-34-047-20W4, the compressor station at 11-13-050-22W4 and the natural gas plant and battery at 06-29-049-21W4.

The Company does not operate any facilities at *Joarcam*. Robus also has an interest in the facilities associated with the Units, including the Joarcam 5-23-49-21W4 Gas Facility, the Joarcam 11-31-049-21W4 satellite and compressor station and several multi-well oil batteries.

A detailed list of Robus' working interest facilities is available in the virtual data room for parties that execute a confidentiality agreement.

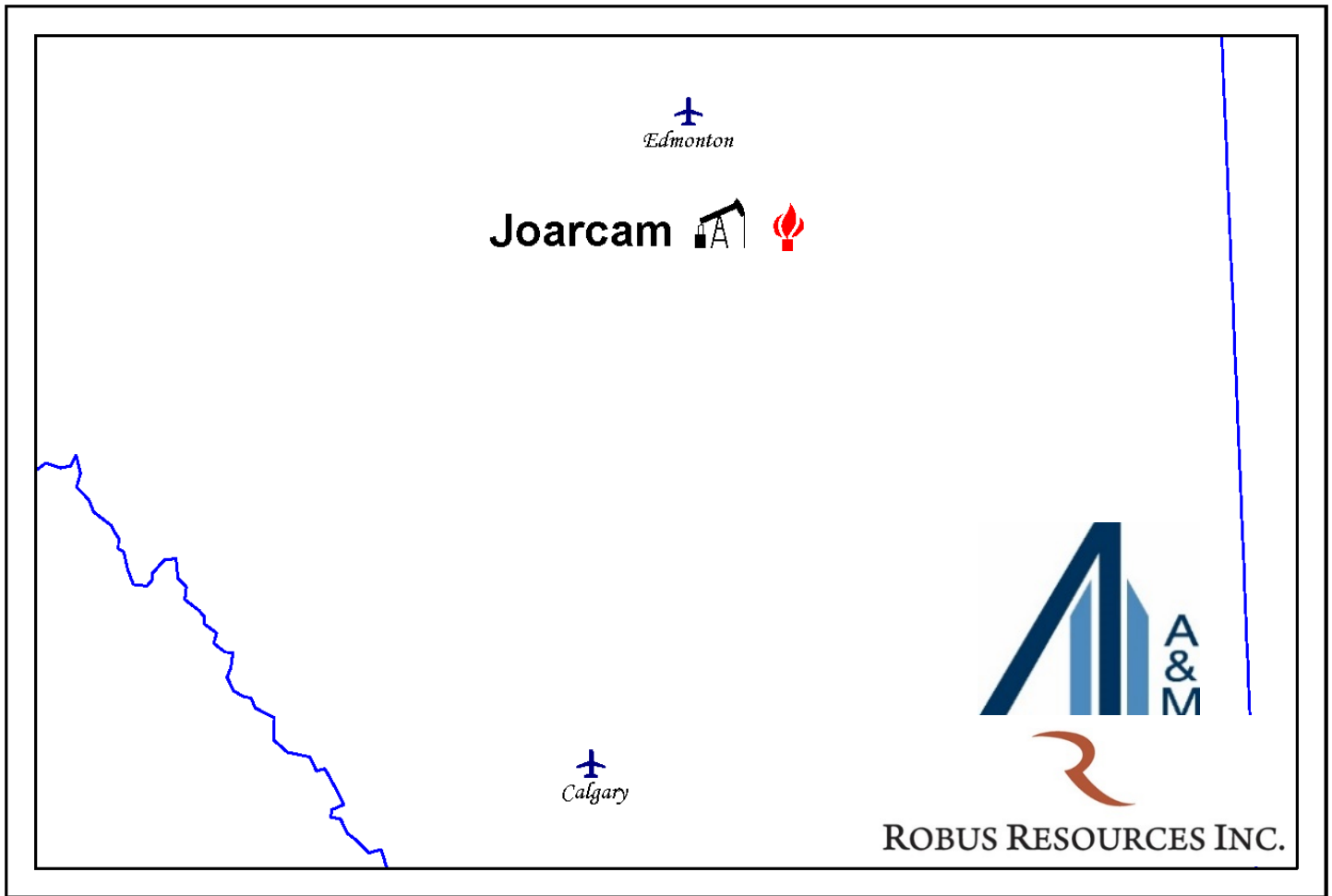




BID DEADLINE: 12:00 pm February 9, 2023

Receivership Sale

Alvarez & Marsal Canada Inc. Robus Resources Inc. Winter 2023 Receivership Sale



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, most recent net operations summary information, the Sproule Report, LMR information and other relevant technical information.

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



1620, 540 – 5th Avenue SW, Calgary, Alberta Canada T2P 0M2
Tel: 403.266.6133 Fax: 403.266.4467 www.sayeradvisors.com

Overview

On April 12, 2022, **Alvarez & Marsal Canada Inc.** was appointed as the receiver and manager (the “Receiver”) of the assets of **Robus Resources Inc.** (“Robus” or the “Company”) pursuant to an Order of the Court of Queen’s Bench of Alberta (as at then was). The Receiver has engaged **Sayer Energy Advisors** to assist it with a sale of all of Robus’ oil and natural gas interests located in Alberta (the “Property”). The Receiver has also provided a sale and investment solicitation process (“SISP”) outlining the details of the receivership sale. The Court of King’s Bench of Alberta approved the SISP on December 14, 2022, along with granting approval and reverse vesting order to complete a stalking horse credit bid (the “Stalking Horse Transaction”) to sell the Property of Robus to **Robus Equity Acquisition Corporation** for approximately USD\$9.1 million. The purpose of the SISP is to determine whether a higher and better offer than the Stalking Horse Transaction may be obtained.

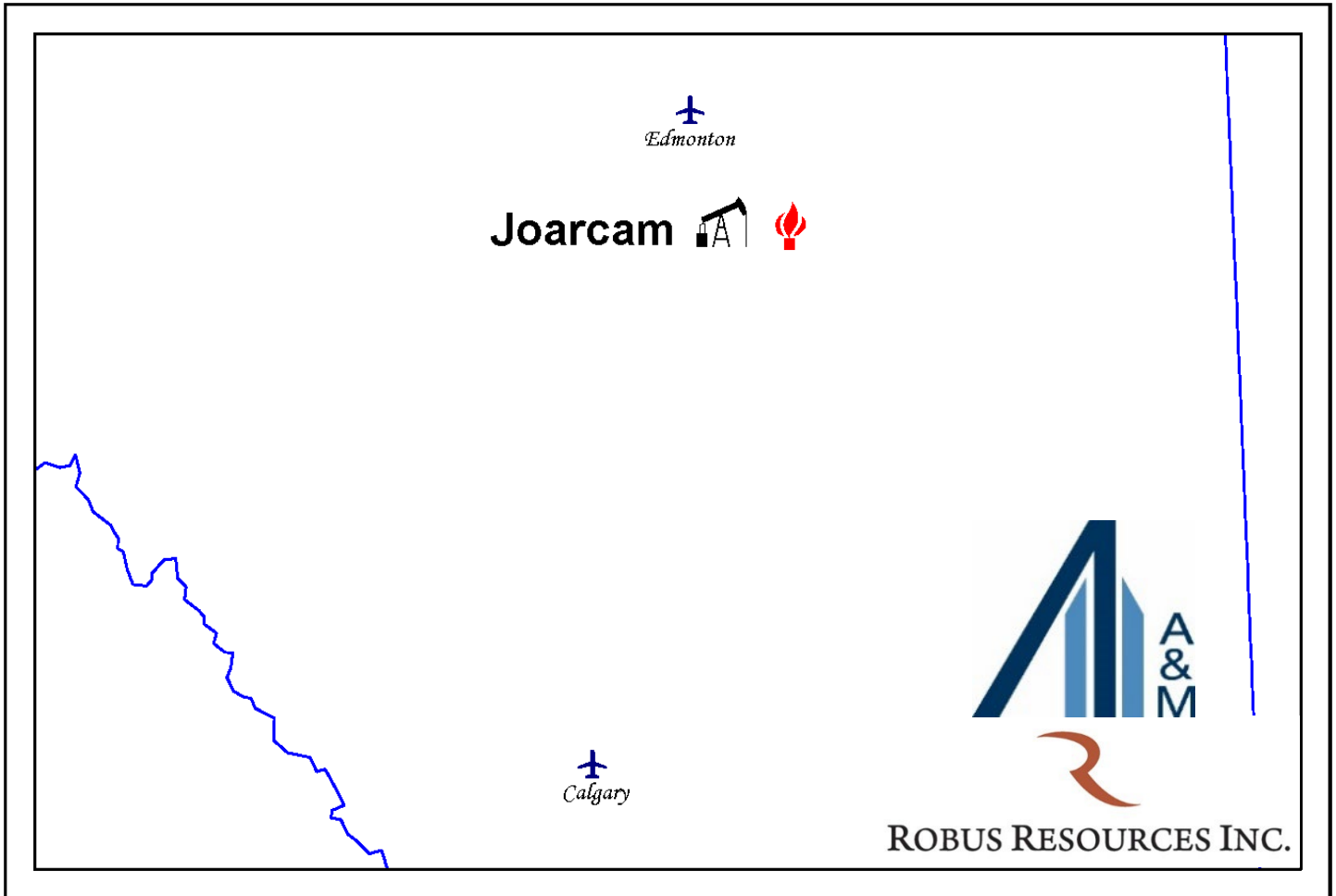
Further details regarding the marketing process, the Stalking Horse Transaction and a copy of the SISP is found on Sayer’s website at [here](#).

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Average daily production net to Robus from the Property for the month of October 2022 was approximately 100 barrels of oil and natural gas liquids per day and 226 Mcf/d of natural gas (140 boe/d).

Operating income net to Robus from the Property for the twelve months ended October 2022 was approximately \$203,000.

Overview Map Showing Location of Robus' Property



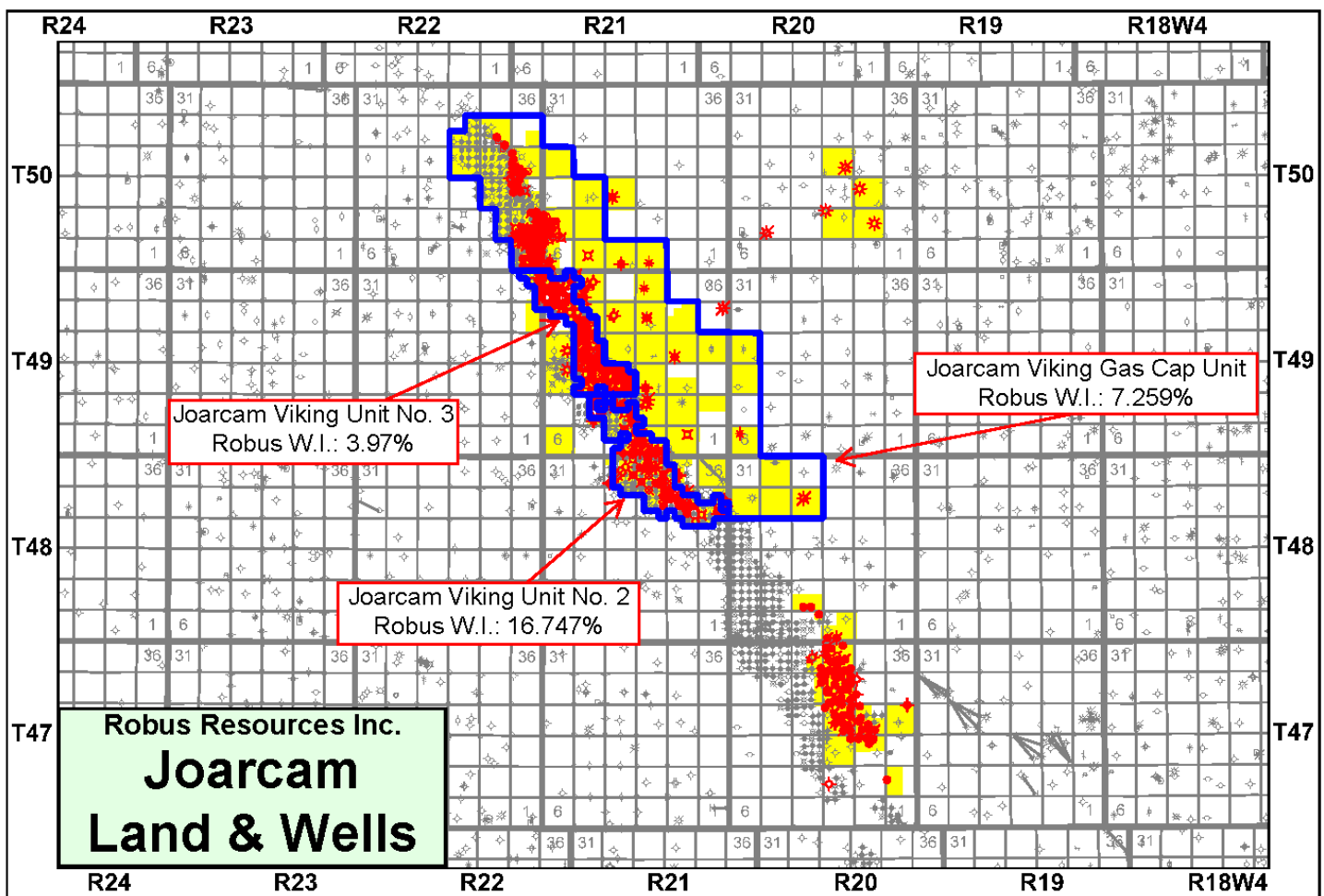
Joarcam Property

Township 45-51, Range 20-22 W4

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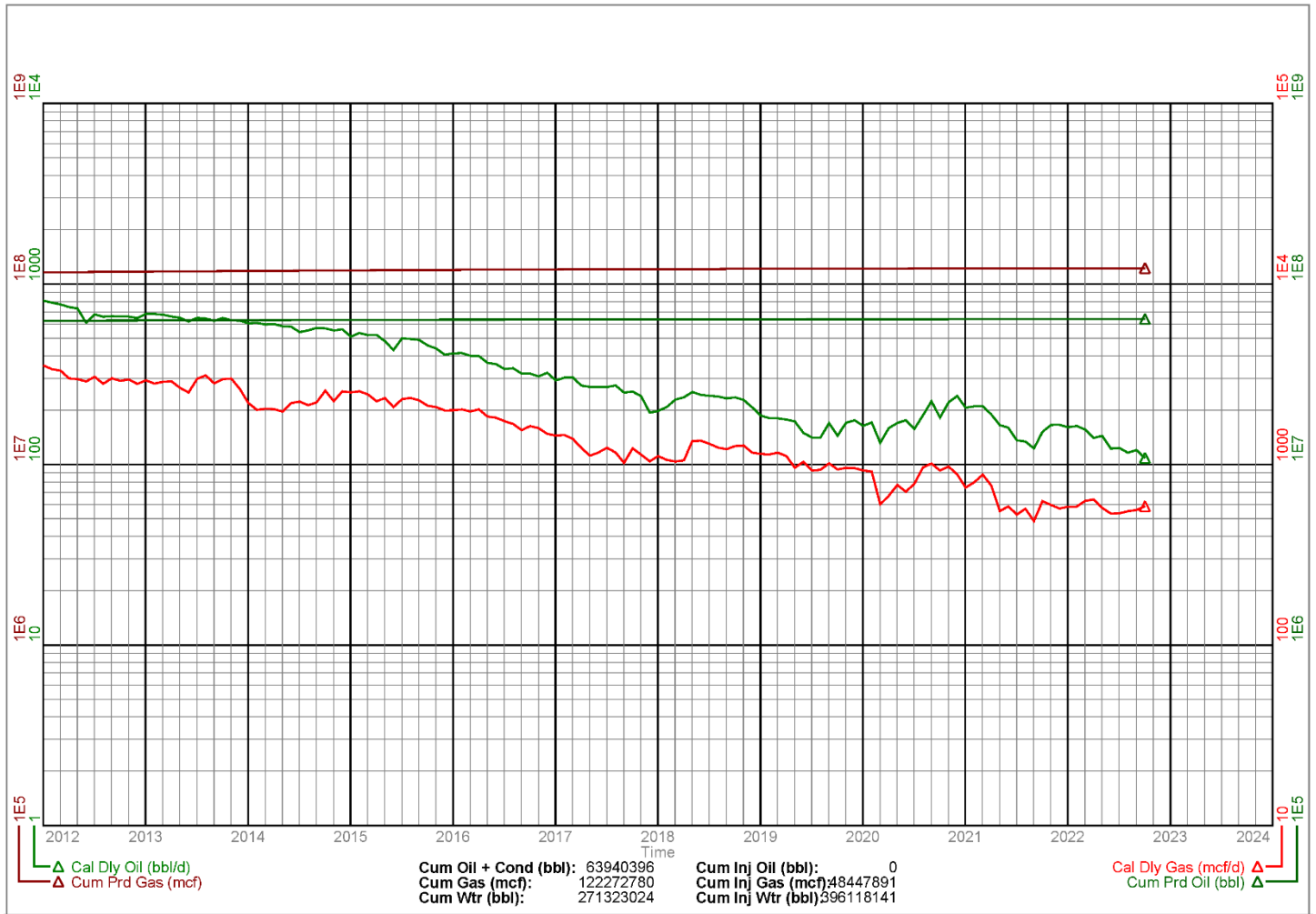
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Joarcam, Alberta Gross Production Group Plot of Robus' Oil & Natural Gas Wells



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A detailed list of Robus' working interest facilities is available in the virtual data room for parties that execute a confidentiality agreement.

LMR Summary

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Joarcam Marketing

At *Joarcam*, Enerplus sells crude oil through **Macquarie Energy Canada Ltd.** at the Secure Drayton Valley truck terminal, Gibson Edmonton truck terminal, Tervita Buck Creek CT, and TAM 04-14.

Natural gas liquids are sold through **Gibson Energy** at the Gibson Hardisty Terminal.

The Company is paid through JIB by Enerplus.

Joarcam Reserves

Sproule Associates Limited (“Sproule”) prepared an independent reserves evaluation of the Property for this divestiture (the “Sproule Report”). The Sproule Report is effective December 31, 2022 using Sproule’s December 31, 2022 forecast pricing. **The numbers quoted below are preliminary as the Sproule Report has not been finalized.**

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	Sproule Associates Limited as of December 31, 2022				PV BEFORE TAX		
	COMPANY GROSS RESERVES				5%	10%	15%
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Total Proved Plus Probable	70	91	1	86	(\$6,592)	(\$5,053)	(\$3,968)

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Joarcam Well List

See well list in Excel.



ROBUS RESOURCES INC.

CONFIDENTIALITY AGREEMENT

**Please send an executed Confidentiality Agreement to
Sayer Energy Advisors at the address listed below:**

**Alvarez & Marsal Canada Inc.
in its capacity as court-appointed receiver and manager of Robus Resources Inc.,
and not in its personal or corporate capacity
c/o Sayer Energy Advisors
Suite 1620, 540 – 5th Avenue SW
Calgary, Alberta T2P 0M2
Attention: Mr. Tom Pavic
Phone: 406.266.6133
Fax: 403.266.4467
Email: tpavic@sayeradvisors.com**

NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement (the “**Agreement**”) is made and entered into as of _____, 2023 by and between _____ (“**Receiving Party**”) and Alvarez & Marsal Canada Inc. solely in its capacity as court-appointed receiver and manager of the assets, undertakings and properties (collectively, the “**Property**”) of Robus Resources Inc. (“**Robus**”), and not in its personal capacity (in such capacity, the “**Disclosing Party**”). The Receiving Party and the Disclosing Party are hereinafter collectively referred to as the “**Parties**” and each a “**Party**”.

WHEREAS in connection with respect to evaluating a possible transaction between the Receiving Party and the Receiver with respect to the sales and investment solicitation process to advance a bid for some or all of the Property of Robus (the “**Permitted Purpose**”), the Receiving Party has requested, and the Disclosing Party is prepared to share, certain Confidential Information (as defined below) (the “**Proposed Disclosure**”);

WHEREAS the Parties recognize that, for the purposes of the Proposed Disclosure, the Disclosing Party, its subsidiaries or affiliates, its directors, officers, employees, advisors, agents and consultants (collectively “**Disclosing Party Representatives**”) may provide certain information relating to Robus, the Property and the receivership thereof, that is deemed by the Disclosing Party to be confidential and proprietary; and

WHEREAS the Disclosing Party desires to protect such information pursuant to the terms and conditions contained in this Agreement.

NOW, THEREFORE in consideration of the mutual covenants and agreements herein contained, and for such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. The term “**Confidential Information**” means all information, data, documents, agreements, files and other materials of Robus or the Disclosing Party disclosed by or obtained from the Disclosing Party or the Disclosing Party Representatives, directly or indirectly, to the Receiving Party including, without limitation, all analyses, business plans, inventions, know-how, products, services, customer lists, supplier lists, employee information, compilations, reports, forecasts, studies, samples and other documents prepared by or for the Receiving Party which contain or otherwise reflect or are generated from such information, data, documents, agreements, files or other materials, whether disclosed orally or disclosed or stored in written, electronic or other form or media.
2. The term “Confidential Information” shall not, however, include information with respect to which the Receiving Party is able to establish:
 - (i) that at the time of disclosure it was or thereafter became publicly available other than as a result of any act or omission by the Receiving Party or anyone to whom the Receiving Party disclosed such information;
 - (ii) was in the Receiving Party’s possession prior to disclosure by the Disclosing Party if the source of such information was not known by the Receiving Party to be bound by any contractual, fiduciary or other legal confidentiality obligation in respect of such information to the Disclosing Party;

- (iii) is or was independently acquired or developed by the Receiving Party independently of the Confidential Information and without violating the Receiving Party's obligations under this Agreement; or
 - (iv) is required to be disclosed pursuant to Section 4 below for the purpose of such disclosure.
- 3. The Receiving Party: (i) shall keep the Confidential Information strictly confidential and shall not, except as required by applicable law, regulation or legal, regulatory or judicial process (and only after compliance with Section 4 below), without the Disclosing Party's prior written consent, which consent may be arbitrarily withheld, disclose, divulge, publish, transcribe, transfer, assign, license, or reverse engineer any such Confidential Information, (ii) shall not use any Confidential Information other than in connection with the Permitted Purpose, and (iii) shall not use the Confidential Information in any way that is, directly or indirectly, detrimental to the Disclosing Party or Robus; and without limiting the foregoing, the Receiving Party shall not except as required by applicable law, regulation or legal, regulatory or judicial process (and only after compliance with Section 4 below), without the Disclosing Party's prior written consent, which consent may be arbitrarily withheld, disclose any such Confidential Information to its parent, subsidiaries or affiliates, or their respective directors, officers, employees, agents, advisors (including without limitation, attorneys, accountants, consultants, bankers and financial advisors), and other representatives.
- 4. In the event that the Receiving Party is requested pursuant to, or required by, applicable law, regulation or legal, regulatory or judicial process to disclose any of the Confidential Information, the Receiving Party, if legally entitled to do so, will notify the Disclosing Party in writing as promptly as practicable under the circumstances so that the Disclosing Party may seek a protective order or other appropriate remedy. In the event that no such protective order or other remedy is obtained, the Receiving Party shall furnish only that portion of the Confidential Information that the Receiving Party determines, based on advice of counsel, is legally required and will exercise commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such Confidential Information.
- 5. At any time upon the written request of the Disclosing Party, and within five days of that request, the Receiving Party shall, at the Disclosing Party's sole discretion, either: (i) promptly destroy all copies of the Confidential Information in the Receiving Party's possession (and, if so requested, confirm such destruction to the Disclosing Party); or (ii) promptly deliver to the Disclosing Party all copies of such Confidential Information; provided, however, that the Receiving Party shall not be obligated to return or destroy the Confidential Information if, and to the extent, otherwise required by any law, regulation, legal, regulatory or judicial process, rule or practice governing professionals or any internal compliance policy or procedure relating to the safeguarding or backup storage of data.
- 6. Except for specific provisions to the contrary, which may be a part of other agreements between the Parties, each Party agrees that there is no obligation on the part of the Disclosing Party to disclose or continue to disclose or make available its Confidential Information to the Receiving Party. The Receiving Party acknowledges that the provision by the Disclosing Party of any Confidential Information to any third person does not render such Confidential Information non-confidential. Except for specific provisions to the contrary, which may be a part of other agreements between the Parties, the Receiving Party acknowledges that the Disclosing Party does not make any express or implied representation or warranty, arising at law, by statute or in equity as to the accuracy, completeness, merchantability, condition or fitness of the Confidential Information, and

the Receiving Party agrees that the Disclosing Party shall have no liability relating to the Confidential Information or for any errors therein or omissions therefrom. The Confidential Information shall at all times remain the property of the Disclosing Party. The Disclosing Party shall have no liability to the Receiving Party resulting from any use of the Confidential Information by the Receiving Party.

7. The Receiving Party acknowledges and agrees that the Disclosing Party may not have an adequate remedy at law and may be irreparably harmed in the event that any of the provisions of this Agreement were not performed by the Receiving Party in accordance with their specific terms or were otherwise breached by the Receiving Party. Accordingly, the Receiving Party acknowledges and agrees that the Disclosing Party shall be entitled to injunctive relief to prevent breaches of this Agreement in addition to any other remedy to which the Disclosing Party may be entitled at law or in equity.
8. No failure or delay by either Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.
9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta. Each Party irrevocably consents and submits to the non-exclusive jurisdiction of the courts of the Province of Alberta, situated in the Judicial District of Calgary, Alberta.
10. The terms, conditions, and undertakings set forth in or arising out of this Agreement shall terminate, and shall be of no further force and effect, on and after the second anniversary of the date hereof.
11. This Agreement contains the entire agreement between the Parties with respect to the communication, delivery and use of the Confidential Information and the other matters provided for herein, and supercedes and cancels all prior communications, understandings and agreements between the Parties. No modifications of this Agreement or waiver of the terms and conditions hereof will be binding, unless approved in writing by each of the Parties.
12. Neither Party may assign this Agreement without the prior consent of the other Party. Any purported assignment of this Agreement by a Party without the consent of the other Party shall be void. This Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns.
13. Each Party represents and warrants that it has full power and authority to sign and deliver this Agreement and that this Agreement has been duly authorized, signed and delivered by it and constitutes its legal, valid and binding obligations enforceable in accordance with its terms, subject to (a) bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting creditors' rights, and (b) general principles of equity.
14. Time is of the essence.
15. The invalidity or unenforceability of any provision of this Agreement (in whole or in part) does not affect the validity or enforceability of any other provision of this Agreement, which remains in full force and effect.
16. This Agreement may be executed in counterparts that together are deemed to constitute one valid and binding agreement and delivery of counterparts may be effected in original form or by means

of email, facsimile transmission, or such other form of effective transmission, including but without limitation, portable document format.

IN WITNESS WHEREOF, the Receiving Party and the Disclosing Party have executed this Non-Disclosure Agreement as of the date first above written.

ALVAREZ & MARSAL CANADA INC.

[RECEIVING PARTY]

solely in its capacity as court-appointed receiver and manager of the assets, undertakings and properties of Robus Resources Inc., and not in its personal capacity

By: _____
Name:
Title:

By: _____
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: