



OVERVIEW INFORMATION

**Heavy Oil Property Divestiture:
Salvador, Saskatchewan
30 bbl/d**

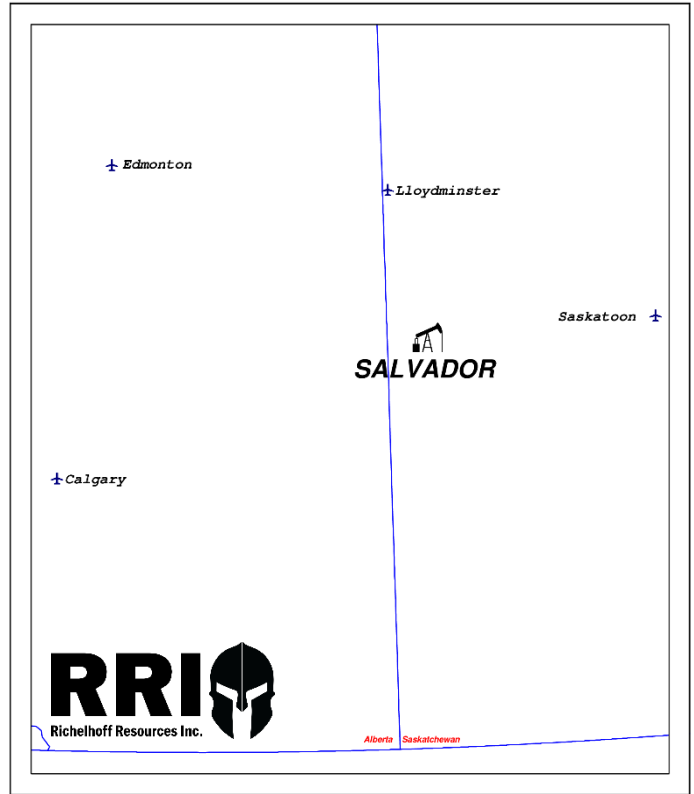


Richelhoff Resources Inc. (“Richelhoff” or the “Company”) has engaged the services of **Sayer Energy Advisors** to assist it with the sale of its 100% working interest heavy oil property in the *Salvador* area of Saskatchewan (the “Property”).

Richelhoff is selling the Property in order to focus its efforts on its core properties in other areas.

Richelhoff’s vertical Mannville (Sparky and Waseca Formation) heavy oil wells currently produce approximately 30-40 barrels of 13° API (980 kg/m³) heavy oil per day.

Other local operators have recently been successfully developing the Sparky Formation with horizontal wells. There is potential to similarly develop the Sparky Formation with horizontal wells on Richelhoff’s 100% working interest lands.



PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Property until **12:00 pm on Thursday, March 19, 2020**.

Timeline		
Week of February 17, 2020		Preliminary Information Distributed
February 24, 2020		Data Room Opens
March 19, 2020	12:00 noon	Bid Deadline
March 1, 2020		Effective Date
April 2020		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, March 19, 2020.

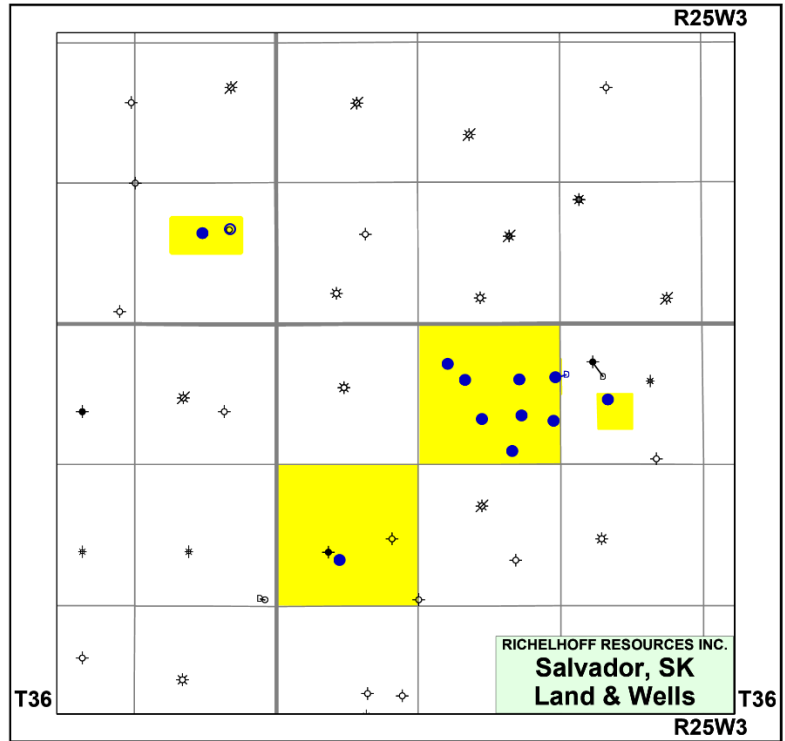


Salvador Property Township 36-37, Range 25-26 W3

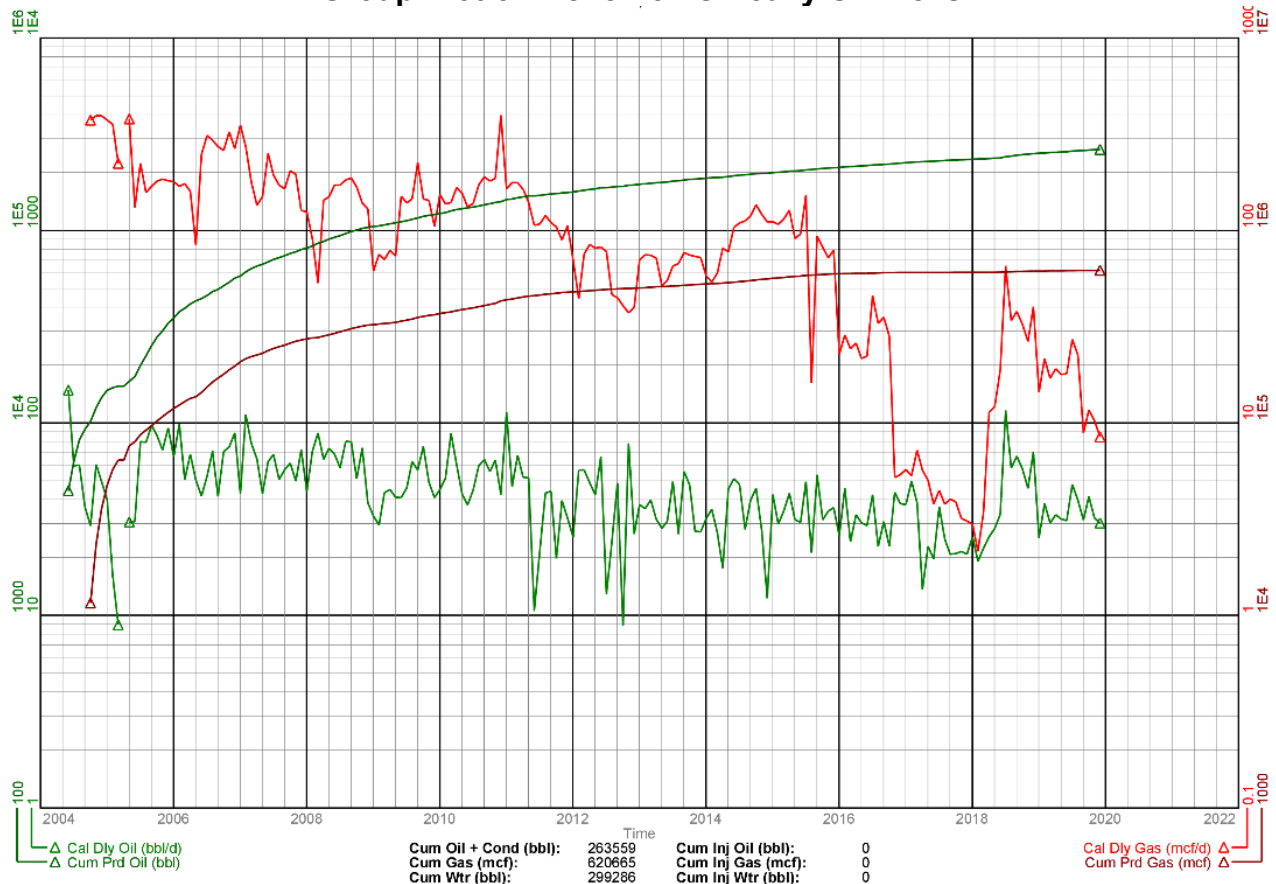
Richelhoff holds a 100% working interest in a heavy oil property in the *Salvador* area of west central Saskatchewan.

The Company's vertical Mannville (Sparky and Waseca Formation) heavy oil wells at *Salvador* currently produce approximately 30-40 barrels of 13° API (980 kg/m³) heavy oil per day.

Other local operators have recently been successfully developing the Sparky Formation with horizontal wells. There is potential to similarly develop the Sparky Formation with horizontal wells on Richelhoff's 100% working interest lands.



Salvador, Saskatchewan Group Plot of Richelhoff's Heavy Oil Wells





Salvador Operations & Facilities

All of Richelhoff's wells at *Salvador* produce to single well batteries. Oil is sold to **Teine Energy Ltd.** on a contract that is terminable on 30 days notice.

The Property's minor volumes of solution gas are pipelined and connected to Richelhoff's group separator at 11-32-036-25W3 where it is used within the operation.

Produced water is trucked to a local Richelhoff facility at 05-13-038-26W3. This facility is not part of this divestiture; however, Richelhoff will accept water for disposal for a fee of \$3.00/m³.

The Company's net operating income from the high-netback Property was approximately \$418,000 in 2019.

Salvador Reserves

The Company does not have an independent evaluation of the Property's reserves.

Salvador LMR as of February 12, 2020

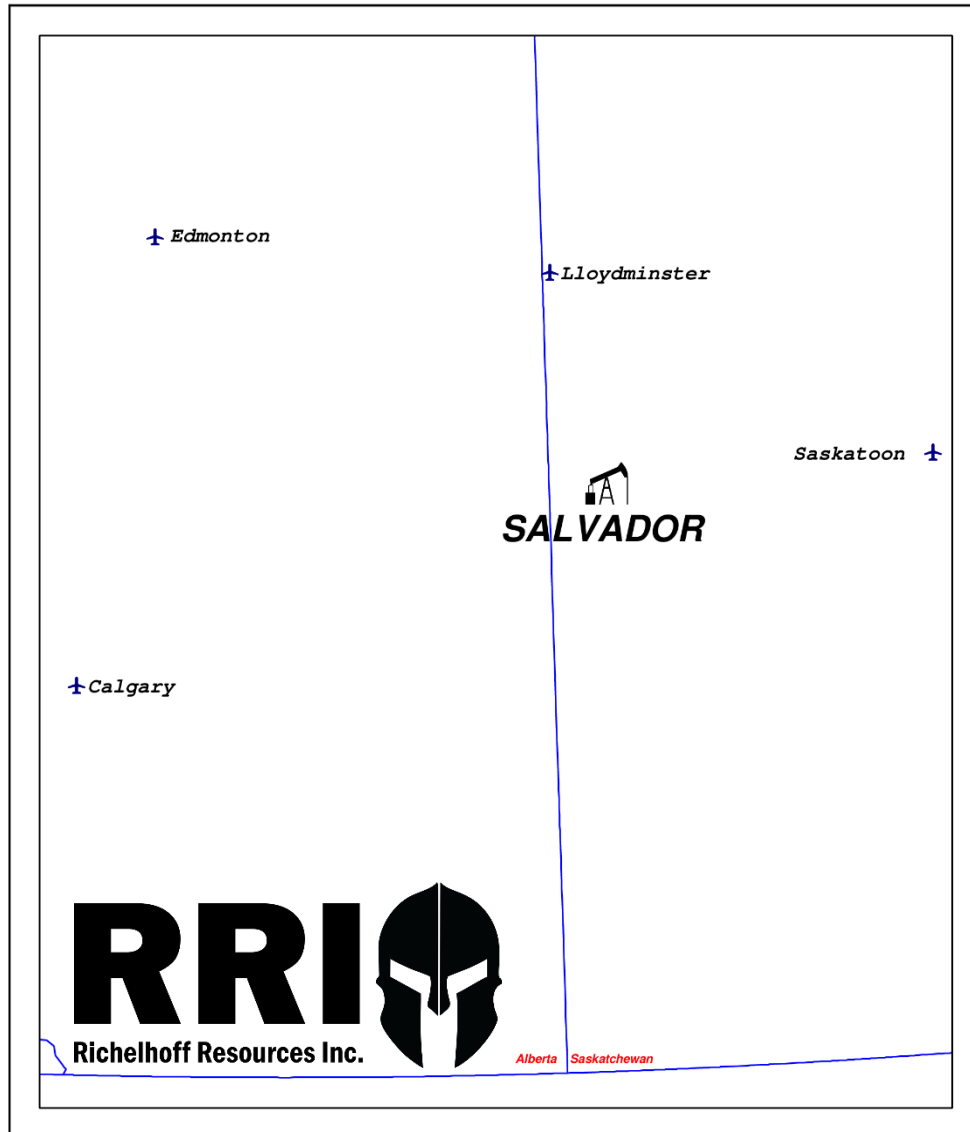
SURF Location	BTM Location	Licence	Area	Well Status	Well Type	Oil Value	Gas Value	Deemed Asset	Abandonment Liability	Reclamation Liability
02-32-036-25W3	02-32-036-25W3	06H113	2	SUSPENDED	Oil Well	\$ -	\$ -	\$ -	\$ 20,100.00	\$ 22,200.00
06-32-036-25W3	06-32-036-25W3	04K168	2	ACTIVE	Oil Well	\$ 381,731.45	\$ 25,434.41	\$ 407,165.86	\$ 20,100.00	\$ 22,200.00
07-32-036-25W3	07-32-036-25W3	06F222	2	ACTIVE	Oil Well	\$ 49,476.26	\$ 4,286.30	\$ 53,762.56	\$ 20,100.00	\$ 22,200.00
08-32-036-25W3	08-32-036-25W3	06F215	2	SUSPENDED	Oil Well	\$ 8,581.25	\$ 673.06	\$ 9,254.31	\$ 20,100.00	\$ 22,200.00
10-32-036-25W3	10-32-036-25W3	04K170	2	ACTIVE	Oil Well	\$ 4,781.65	\$ 425.09	\$ 5,206.74	\$ 20,100.00	\$ 22,200.00
11-32-036-25W3	11-32-036-25W3	98I060	2	ACTIVE	Oil Well	\$ 64,538.14	\$ 3,400.70	\$ 67,938.84	\$ 20,100.00	\$ 22,200.00
12-32-036-25W3	12-32-036-25W3	05B248	2	ACTIVE	Oil Well	\$ 131,757.91	\$ 8,643.45	\$ 140,401.36	\$ 20,100.00	\$ 22,200.00
06-33-036-25W3	06-33-036-25W3	06D199	2	SUSPENDED	Oil Well	\$ -	\$ -	\$ -	\$ 20,100.00	\$ 22,200.00
12-33-036-25W3	09-32-036-25W3	13E022	2	ACTIVE	Oil Well	\$ 249,973.54	\$ 16,897.23	\$ 266,870.77	\$ 20,100.00	\$ 22,200.00
06-30-036-25W3	06-30-036-25W3	05C158	2	SUSPENDED	Oil Well	\$ -	\$ -	\$ -	\$ 20,100.00	\$ 22,200.00
10-01-037-26W3	10-01-037-26W3	04L283	2	SUSPENDED	Oil Well	\$ 44.69	\$ -	\$ 44.69	\$ 20,100.00	\$ 22,200.00
11-01-037-26W3	11-01-037-26W3	04C252	2	SUSPENDED	Oil Well	\$ -	\$ -	\$ -	\$ 20,100.00	\$ 22,200.00
TOTAL						\$ 890,884.89	\$ 59,760.24	\$ 950,645.13	\$ 241,200.00	\$ 266,400.00

Assets	\$ 950,645.13
Liabilities	\$ 507,600.00
LMR	1.87





**Richelhoff Resources Inc.
Winter 2020
Heavy Oil Property Divestiture
Salvador, Saskatchewan**



Parties wishing to receive a Confidential Information Binder with detailed technical information relating to this opportunity should execute the Confidentiality Agreement which is available on Sayer Energy Advisors' website (www.sayeradvisors.com) and return one copy to Sayer Energy Advisors by courier, email (brye@sayeradvisors.com) or fax (403.266.4467).

Included in the Confidential Information Binder is the following: summary land information, most recent net operations summary and other relevant technical information.

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

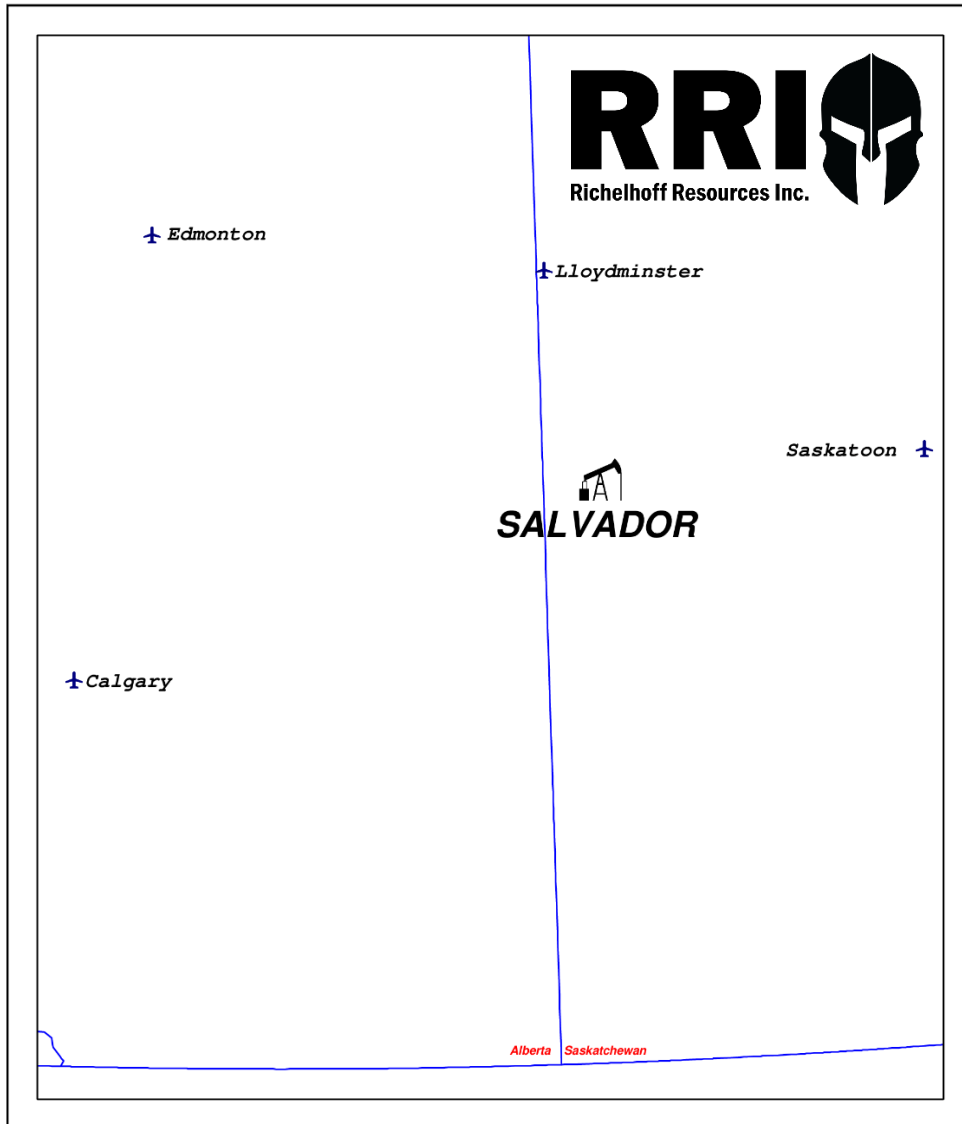


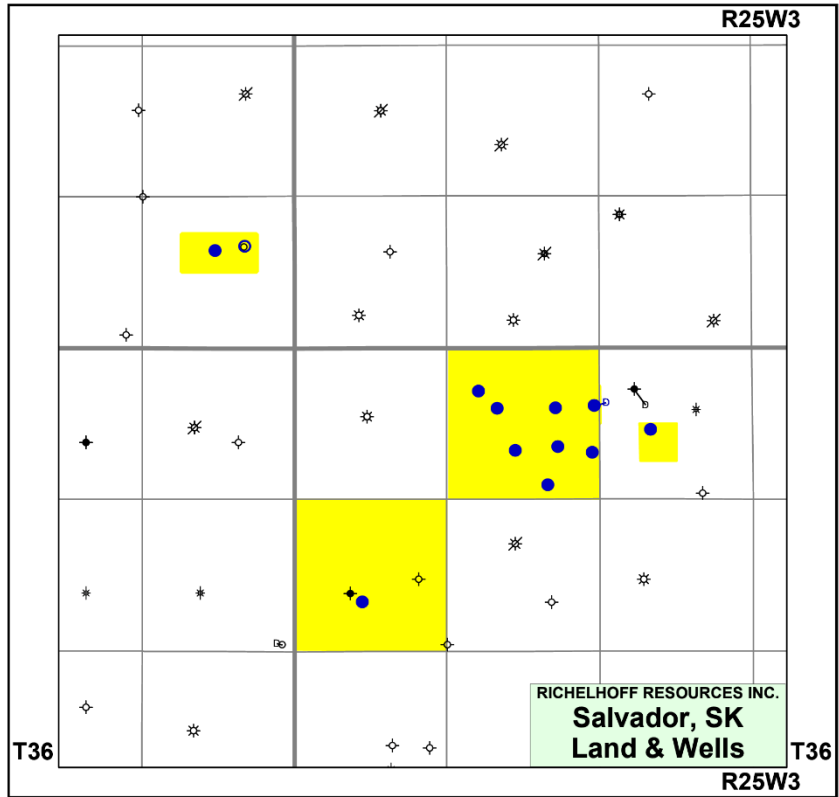


Salvador, Saskatchewan Property

Township 36-37, Range 25-26 W3

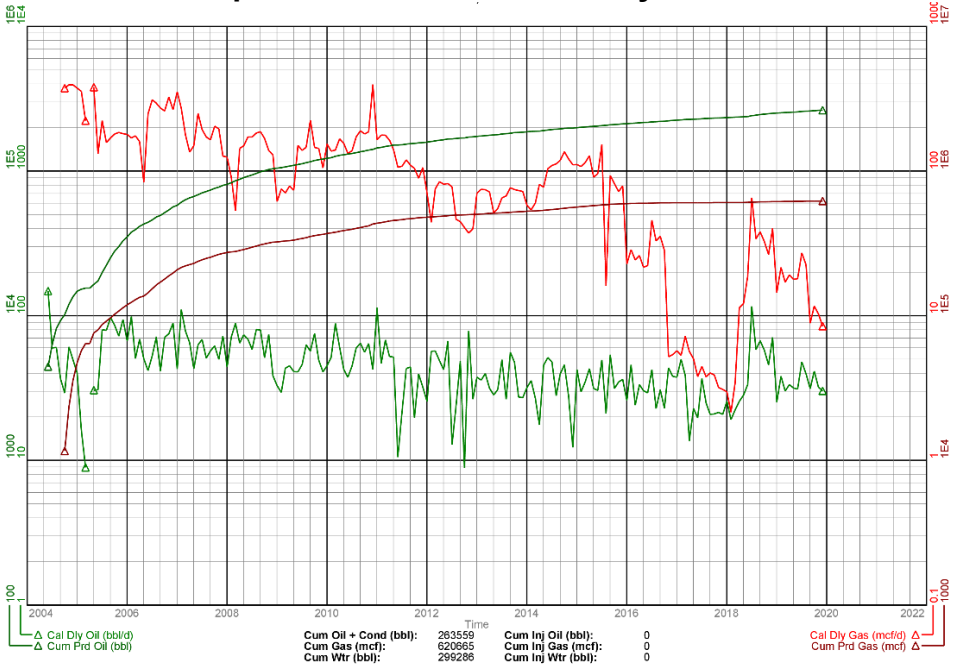
Richelhoff Resources Inc. (“Richelhoff” or the “Company”) has engaged the services of **Sayer Energy Advisors** to assist it with the sale of its 100% working interest heavy oil property in the *Salvador* area of Saskatchewan (the “Property”). Richelhoff is selling the Property in order to focus its efforts on its core properties in other areas.





Richelhoff's vertical Mannville (Sparky and Waseca Formation) heavy oil wells currently produce approximately 30-40 barrels of 13° API (980 kg/m³) heavy oil per day. Other local operators have recently been successfully developing the Sparky Formation with horizontal wells. There is potential to similarly develop the Sparky Formation with horizontal wells on Richelhoff's 100% working interest lands.

**Salvador, Saskatchewan
Group Plot of Richelhoff's Heavy Oil Wells**



Salvador Seismic

Richelhoff does not have any trade or proprietary seismic over its lands at *Salvador*.

Salvador Operations & Facilities

All of Richelhoff's wells at *Salvador* produce to single well batteries. Oil is sold to **Teine Energy Ltd.** on a contract that is terminable on 30 days notice.

The Property's minor volumes of solution gas are pipelined and connected to Richelhoff's group separator at 11-32-036-25W3 where it is used within the operation.

Produced water is trucked to a local Richelhoff facility at 05-13-038-26W3. This facility is not part of this divestiture; however, Richelhoff will accept water for disposal for a fee of \$3.00/m³.

The Company's net operating income from the high-netback Property was approximately \$418,000 in 2019.

Salvador Reserves

The Company does not have an independent evaluation of the Property's reserves.

Salvador LMR as of February 12, 2020

SURF Location	BTM Location	Licence Area	Well Status	Well Type	Oil Value	Gas Value	Deemed Asset	Abandonment Liability	Reclamation Liability	
02-32-036-25W3	02-32-036-25W3	06H113	2	SUSPENDED	Oil Well	\$ -	\$ -	\$ -	\$ 20,100.00	\$ 22,200.00
06-32-036-25W3	06-32-036-25W3	04K168	2	ACTIVE	Oil Well	\$ 381,731.45	\$ 25,434.41	\$ 407,165.86	\$ 20,100.00	\$ 22,200.00
07-32-036-25W3	07-32-036-25W3	06F222	2	ACTIVE	Oil Well	\$ 49,476.26	\$ 4,286.30	\$ 53,762.56	\$ 20,100.00	\$ 22,200.00
08-32-036-25W3	08-32-036-25W3	06F215	2	SUSPENDED	Oil Well	\$ 8,581.25	\$ 673.06	\$ 9,254.31	\$ 20,100.00	\$ 22,200.00
10-32-036-25W3	10-32-036-25W3	04K170	2	ACTIVE	Oil Well	\$ 4,781.65	\$ 425.09	\$ 5,206.74	\$ 20,100.00	\$ 22,200.00
11-32-036-25W3	11-32-036-25W3	98I060	2	ACTIVE	Oil Well	\$ 64,538.14	\$ 3,400.70	\$ 67,938.84	\$ 20,100.00	\$ 22,200.00
12-32-036-25W3	12-32-036-25W3	05B248	2	ACTIVE	Oil Well	\$ 131,757.91	\$ 8,643.45	\$ 140,401.36	\$ 20,100.00	\$ 22,200.00
06-33-036-25W3	06-33-036-25W3	06D199	2	SUSPENDED	Oil Well	\$ -	\$ -	\$ -	\$ 20,100.00	\$ 22,200.00
12-33-036-25W3	09-32-036-25W3	13E022	2	ACTIVE	Oil Well	\$ 249,973.54	\$ 16,897.23	\$ 266,870.77	\$ 20,100.00	\$ 22,200.00
06-30-036-25W3	06-30-036-25W3	05C158	2	SUSPENDED	Oil Well	\$ -	\$ -	\$ -	\$ 20,100.00	\$ 22,200.00
10-01-037-26W3	10-01-037-26W3	04L283	2	SUSPENDED	Oil Well	\$ 44.69	\$ -	\$ 44.69	\$ 20,100.00	\$ 22,200.00
11-01-037-26W3	11-01-037-26W3	04C252	2	SUSPENDED	Oil Well	\$ -	\$ -	\$ -	\$ 20,100.00	\$ 22,200.00
TOTAL					\$ 890,884.89	\$ 59,760.24	\$ 950,645.13	\$ 241,200.00	\$ 266,400.00	

Assets	\$ 950,645.13
Liabilities	\$ 507,600.00
LMR	1.87

Salvador Well List

	Location					Status	Formation	Licensee	Richelhoff W.I.%	
	lsd	sec	twp	rge	mer					
111	06	30	036	25	3	0	Suspended Oil	Sparky	Richelhoff	100%
111	02	32	036	25	3	0	Suspended Oil	Mannville	Richelhoff	100%
111	06	32	036	25	3	0	Oil	Mannville	Richelhoff	100%
111	07	32	036	25	3	0	Oil	Sparky	Richelhoff	100%
111	08	32	036	25	3	0	Oil	Sparky	Richelhoff	100%
192	09	32	036	25	3	0	Oil	Sparky	Richelhoff	100%
111	10	32	036	25	3	0	Oil	Mannville	Richelhoff	100%
121	11	32	036	25	3	0	Oil	Mannville	Richelhoff	100%
141	12	32	036	25	3	0	Oil	Mannville	Richelhoff	100%
131	06	33	036	25	3	0	Suspended Oil	McLaren	Richelhoff	100%
141	10	01	037	26	3	0	Potential Oil	Mannville	Richelhoff	100%
141	11	01	037	26	3	0	Suspended Oil	Waseca, Sparky	Richelhoff	100%

RECIPIENT COMPANY LETTERHEAD

**Richelhoff Resources Inc.
c/o Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2**

Attention: Ben Rye

Re: **Confidentiality Agreement
Property Divestiture**

_____ (“Recipient”) has expressed an interest in the purchase of certain oil and natural gas interests owned by Richelhoff Resources Inc. (“Richelhoff”) in the Salvador area of Saskatchewan (the “Property”). Richelhoff is prepared to provide the Recipient access to certain information relating to the Property, including but not limited to land schedules, financial results, marketing materials, geological and geophysical information and other documentation (“Confidential Information”). In consideration of Richelhoff providing the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Richelhoff and its joint venture partners except for Confidential Information which is set out and described in Clause 5.
2. The Confidential Information shall be kept in the strictest of confidence and shall not be used for any purpose whatsoever other than evaluating a possible transaction between Recipient and Richelhoff. 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 Richelhoff 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. 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 Richelhoff of such a request. Recipient shall consult with Richelhoff on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable,

Recipient shall cooperate with Richelhoff in any attempt that Richelhoff may make to obtain an order or other reliable assurance that confidential treatment will be accorded by the requesting or directing party to the information required to be disclosed.

5. The restrictions set forth in Clauses 2 and 3 above shall not apply to any part of the Confidential Information which is:
 - (a) now in the public domain or becomes part of the public domain other than through an act of the Recipient or its Representatives; or
 - (b) in the lawful possession of the Recipient prior to its disclosure by Richelhoff; or
 - (c) subject to disclosure required by law, rule or regulation provided that Richelhoff is given notice pursuant to Clause 4 prior to such disclosure; or
 - (d) made available to the Recipient or its Representatives from a source who may reasonably be believed to legally hold such information and who is not bound to Richelhoff under a confidentiality agreement.

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

7. At any time, at the request of Richelhoff, Recipient shall immediately return or cause to be returned to Richelhoff 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 Richelhoff, provide certification from an officer of the Recipient to Richelhoff 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 Richelhoff for any internal management and/or board of directors recommendations or approvals.

8. 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 Richelhoff unless and until a definitive offer to purchase has been accepted in writing by Richelhoff. 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 Richelhoff.

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

16. If any provision of this agreement is wholly or partially unenforceable for any reason, such unenforceability shall not affect the enforceability of the balance of this Confidentiality Agreement.
17. This Confidentiality Agreement shall be binding upon, and enure to the benefit of, the parties hereto, and their respective successors and permitted assigns.

The Recipient accepts the Confidential Information to be provided relating to the 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 Richelhoff Resources Inc. this ___ **day of** _____, _____

Mr. Calvin Richelhoff
President