



**OUTPOST ENERGY LTD.  
CORPORATE DIVESTITURE**

# **Outpost Energy Ltd.**

## **OVERVIEW INFORMATION**

**Bid Deadline: 12:00 pm April 4, 2024**

**Corporate Divestiture:  
Various Areas, Alberta  
395 boe/d (2.0 MMcf/d, 57 bbl/d)**

**Outpost Energy Ltd.**

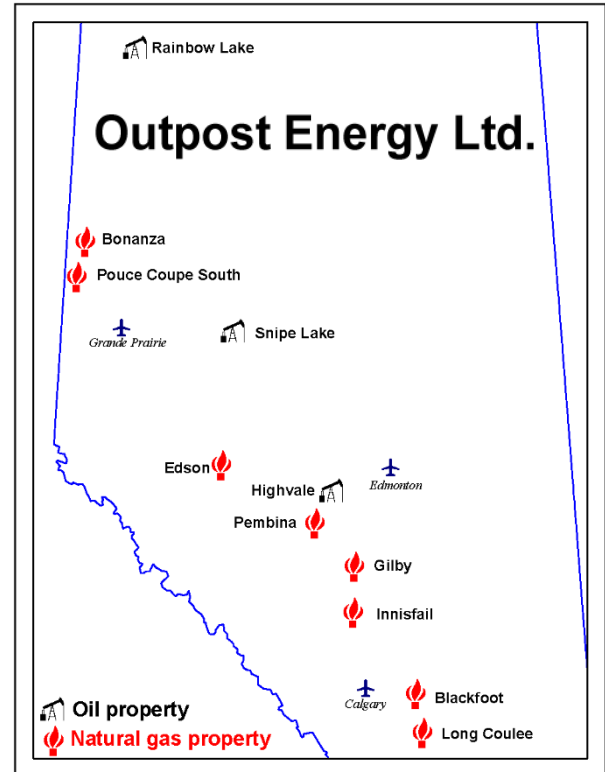
Outpost Energy Ltd. (“Outpost” or the “Company”) has engaged Sayer Energy Advisors to assist it with a corporate sale process.

Outpost is a private junior oil and natural gas company with operated working interests located in the *Blackfoot, Bonanza, Edson, Gilby, Highvale, Innisfail, Long Coulee, Pembina, Pouce Coupe South, Rainbow Lake and Snipe Lake* areas of Alberta as well as non-producing properties located throughout Alberta (the “Properties”).

Forecasted average daily sales production net to Outpost from the Properties on a proved developed producing basis for the year ended December 31, 2024 is approximately 395 boe/d, consisting of approximately 2.0 MMcf/d of natural gas and 57 bbl/d of oil and natural gas liquids.

Forecasted operating income net to Outpost on a proved developed producing basis for the year ended December 31, 2024 is approximately \$1.4 million.

The Company has minimal bank debt and positive working capital. As at December 31, 2022, Outpost had total unused Canadian income tax pools of approximately \$483,000.



As of February 3, 2024, Outpost had a deemed net asset value of \$6.4 million (deemed assets of \$11.1 million and deemed liabilities of \$4.8 million), with an LMR ratio of 2.33.

**PROCESS & TIMELINE**

Sayer Energy Advisors is accepting offers relating to this process until **12:00 pm on Thursday April 4, 2024**. Outpost’s preference is a sale of the shares of the Company but it will also entertain offers for the individual Properties.

Timeline		
Week of March 4, 2024		Preliminary Information Distributed
Week of March 4, 2024		Data Room Opens
<b>April 4, 2024</b>	<b>12:00 noon</b>	<b>Bid Deadline</b>
April 1, 2024		Effective Date
April 2024		Closing Date

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

**Sayer Energy Advisors is accepting offers from interested parties until noon on Thursday April 4, 2024.**





## Corporate Overview

Outpost is a tightly-held private junior oil and natural gas company with one shareholder, and no debt or severance obligations. The Company has minimal bank debt and positive working capital. As at December 31, 2022, Outpost had total unused Canadian income tax pools of approximately \$483,000 as outlined below.

### Tax Pools

	<b>As at December 31, 2022</b>
Cumulative Canadian Oil and Gas Property Expenses	\$466,278
Undepreciated Capital Cost Allowance	\$15,463
Cumulative Canadian Development Expenses	\$1,176
<b>Total</b>	<b>\$482,917</b>

Additional corporate information relating to Outpost will be provided to parties upon execution of a confidentiality agreement.

## Reserves Overview

*InSite Petroleum Consultants Ltd.* ("InSite") prepared an independent reserves evaluation of the Properties (the "InSite Report"). The InSite Report is effective November 1, 2023 using InSite's September 30, 2023 forecast pricing.

InSite estimated that, as at November 1, 2023, the Properties contained remaining proved plus probable reserves of 7.5 Bcf of natural gas and 264,000 barrels of oil and natural gas liquids (1.5 million boe), with an estimated net present value of \$7.1 million using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at November 1, 2023				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
<b>Proved Developed Producing</b>	133	5,004	43	1,010	\$6,242	\$5,308	\$4,595
Proved Non-Producing/Undeveloped	0	1,537	51	307	\$649	\$621	\$530
<b>Total Proved</b>	133	6,541	94	1,317	\$6,890	\$5,929	\$5,125
Probable	26	975	12	200	\$1,799	\$1,187	\$847
<b>Total Proved Plus Probable</b>	159	7,516	105	1,517	\$8,689	\$7,116	\$5,972

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.

## LMR Summary

As of February 3, 2024, Outpost had a deemed net asset value of \$6.4 million (deemed assets of \$11.1 million and deemed liabilities of \$4.8 million), with an LMR ratio of 2.33.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$11,139,349	\$4,779,972	\$6,359,378	2.33





## Production Overview

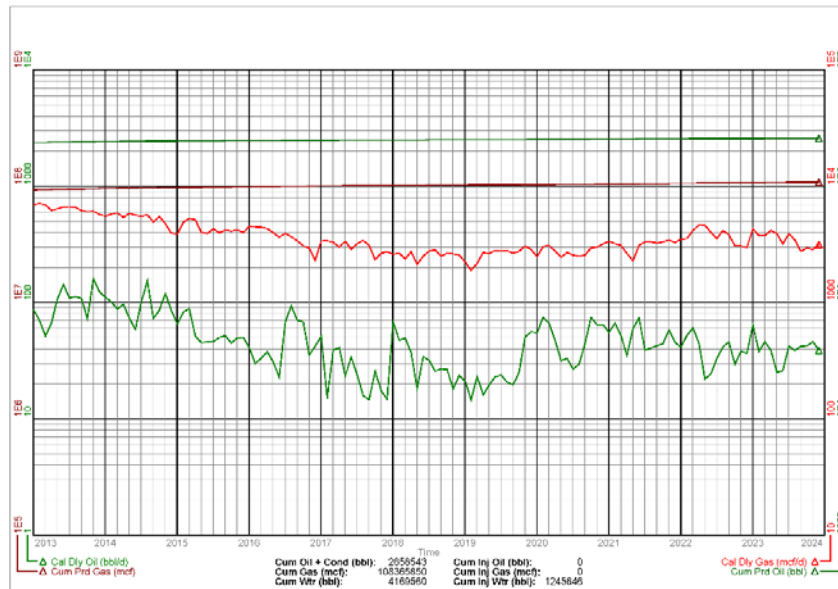
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Forecasted operating income net to Outpost on a proved developed producing basis for the year ended December 31, 2024 is approximately \$1.4 million as outlined below.

PROPERTY	2024 FORECASTED PDP NET PRODUCTION (Average Daily)				NOI Forecasted 2024 PDP
	Oil bbl/d	Ngl bbl/d	Nat. Gas Mcf/d	Total boe/d	
Pembina	2	1	639	110	\$372,000
Long Coulee	5	6	484	92	\$229,000
Bonanza*	-	7	434	79	\$190,000
Blackfoot	-	1	250	43	\$70,000
Pouce Coupe South	-	1	106	19	\$14,500
Rainbow Lake	15	-	-	15	\$229,000
Snipe Lake	12	-	-	12	\$216,000
Edson	-	1	58	10	\$54,000
Innisfail	-	2	50	10	\$40,000
Highvale	4	-	4	5	\$77,000
Gilby	-	-	1	-	-
Non-Producing	-	-	-	-	(\$46,000)
<b>TOTAL</b>	<b>38</b>	<b>19</b>	<b>2,026</b>	<b>395</b>	<b>\$1,445,500</b>

\*Outpost is currently in a penalty position.

## Gross Production Group Plot of Outpost's Oil & Natural Gas Wells





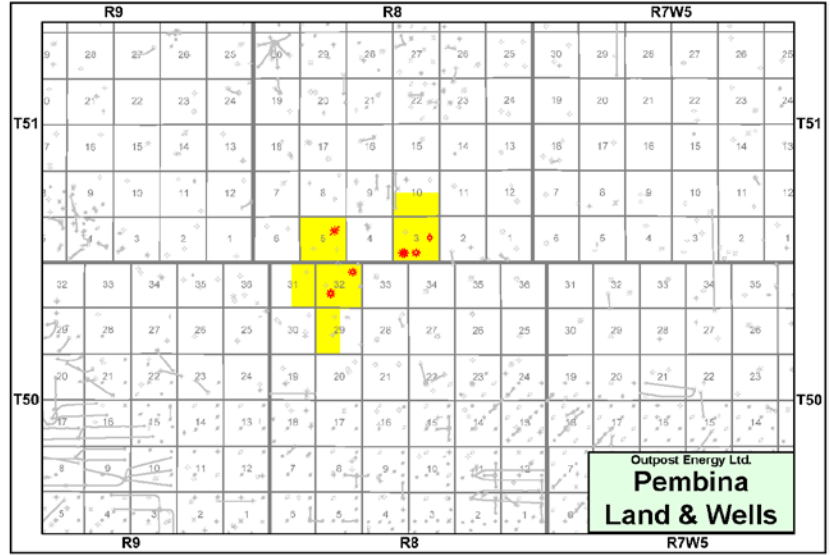
## Pembina Property

## Township 50-51, Range 8 W5

In the *Pembina* area, Outpost holds operated working interests ranging from 60-100% in approximately 4.5 sections of land. The *Pembina* property is producing natural gas from the Lower Mannville, Ellerslie and Glauconitic Sandstone formations.

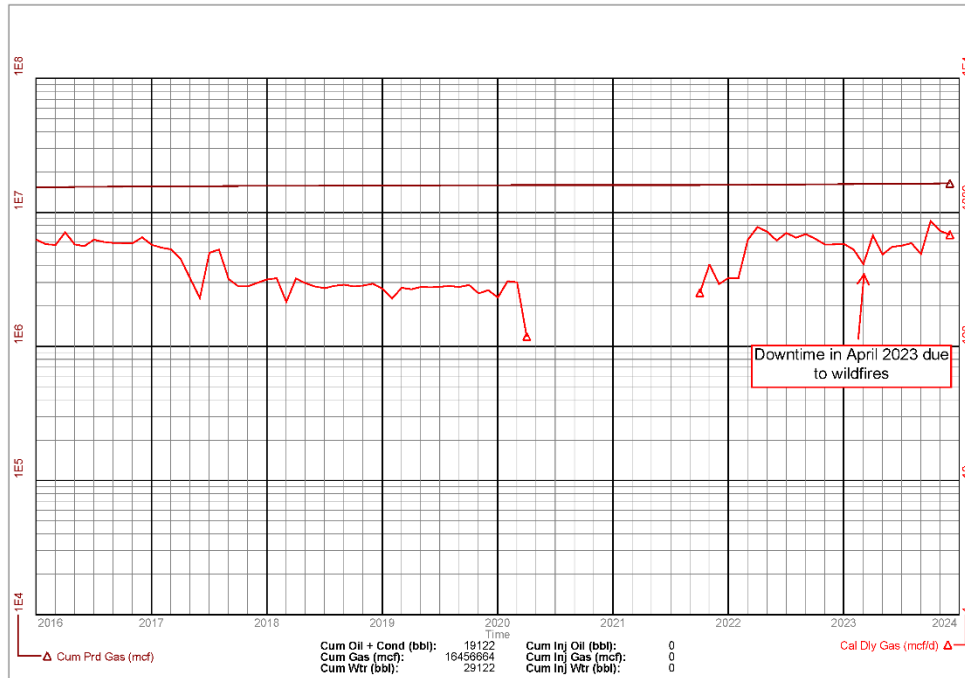
The *Pembina* property consist of two separate land parcels which are divided by a river; however, Outpost has a pipeline which connects the two parcels.

Forecasted average daily sales production net to Outpost from *Pembina* on a proved developed producing basis for the year ended December 31, 2024 is approximately 110 boe/d, consisting of 639 Mcf/d of natural gas and three bbl/d of oil and natural gas liquids.



Forecasted operating income net to Outpost from *Pembina* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$372,000.

### **Pembina, Alberta – Gross Production Group Plot of Outpost’s Natural Gas Wells**



### **Pembina LMR as of February 3, 2024**

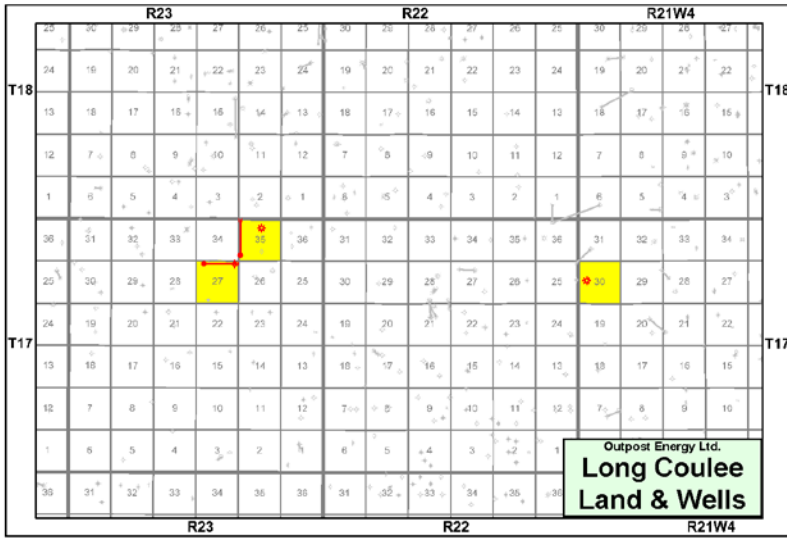
As of February 3, 2024, the *Pembina* property had a deemed net asset value of \$1.7 million (deemed assets of \$2.4 million and deemed liabilities of \$670,756), with an LMR ratio of 3.55.





### Long Coulee Property

### Township 17, Range 21-23 W4

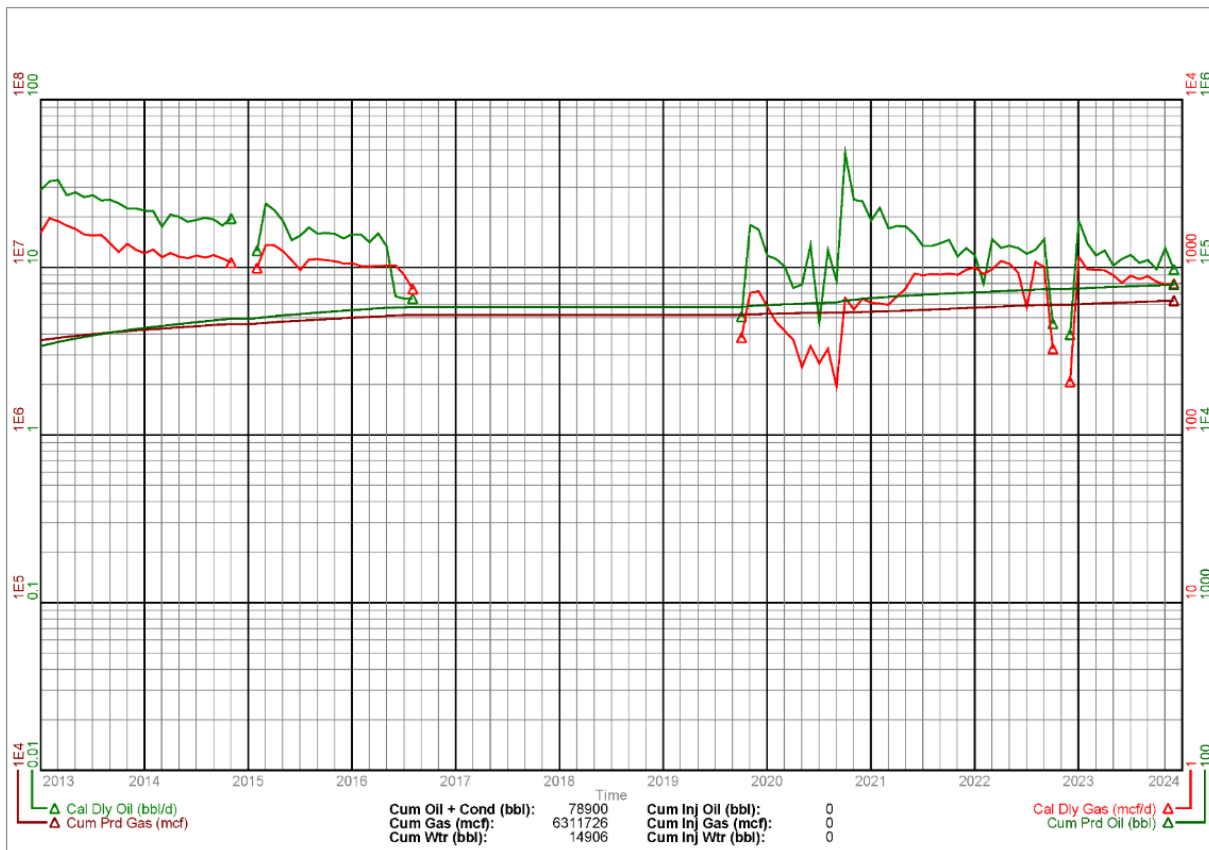


At *Long Coulee*, Outpost holds 50-100% operated working interests in three sections of land. The property produces oil and natural gas from the Ellerslie and Glauconitic Sandstone formations.

Forecasted average daily sales production net to Outpost from *Long Coulee* on a proved developed producing basis for the year ended December 31, 2024 is approximately 92 boe/d, consisting of 484 Mcf/d of natural gas and 11 bbl/d of oil and natural gas liquids.

Forecasted operating income net to Outpost from *Long Coulee* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$229,000.

### Long Coulee, Alberta – Gross Production Group Plot of Outpost’s Oil & Natural Gas Wells



### Long Coulee LMR as of February 3, 2024

As of February 3, 2024, the *Long Coulee* property had a deemed net asset value of \$3.8 million (deemed assets of \$4.1 million and deemed liabilities of \$280,983), with an LMR ratio of 14.46.



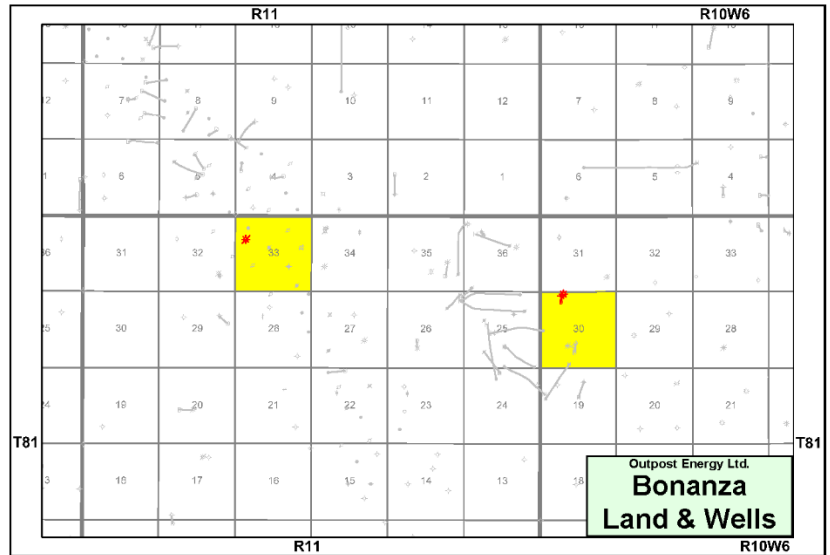




## Bonanza Property

## Township 81, Range 10-11 W6

At *Bonanza*, Outpost holds a 100% operated and a 66.66% non-operated working interest in two sections of land. The well 100/14-30-081-10W6/2 is operated by **Canadian Natural Resources Limited**. Production from *Bonanza* is from the Kiskatinaw Formation. The 100/14-30-081-10W6/2 well was shut-in from August to November 2023 for a required clean out. Prior to being shut in, the well produced natural gas at a rate of approximately 1.5 MMcf/d (250 boe/d) gross. Outpost is currently in a penalty position on the 100/14-30-081-10W6/2 well.

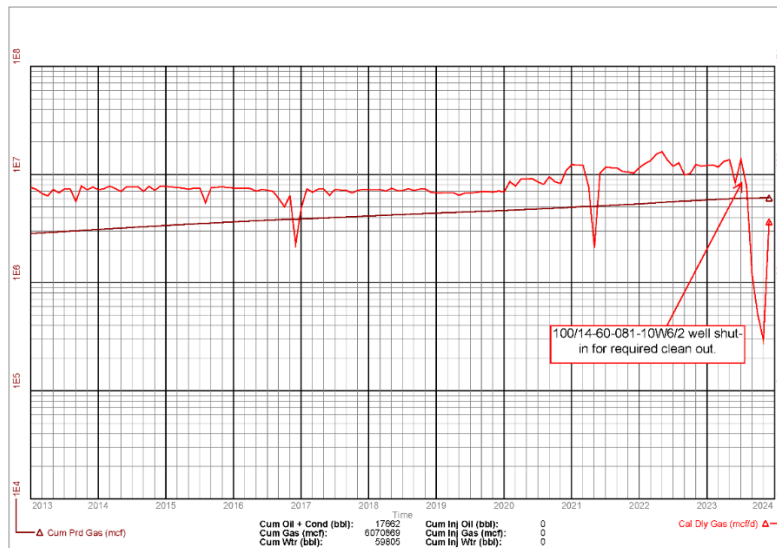


Forecasted average daily sales production net to Outpost from *Bonanza* on a proved developed producing basis for the year ended December 31, 2024 is approximately 79 boe/d, consisting of 434 Mcf/d of natural gas and seven bbl/d of natural gas liquids.

Forecasted operating income net to Outpost from *Bonanza* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$190,000.

The Company has identified a tie-in for the well 100/12-33-081-11W6/0 to a pipeline owned by Canadian Natural. Outpost has an engineering assessment for the well but no reserves have been assigned in the InSite Report. Outpost believes the well is capable of 250-260 Mcf/d of natural gas production.

### Bonanza, Alberta – Gross Production Group Plot of Outpost’s Natural Gas Wells



### Bonanza LMR as of February 3, 2024

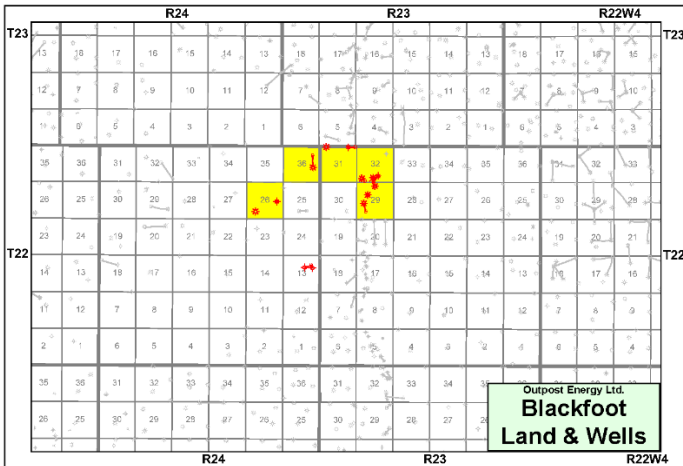
As of February 3, 2024, the *Bonanza* property had a deemed net asset value of (\$101,020) (deemed assets of \$0 and deemed liabilities of \$101,020), with an LMR ratio of 0.00.





## Blackfoot Property

## Township 22, Range 23-24 W4



In the *Blackfoot* area, Outpost holds a 62.5% working interest in approximately five sections of land. The property is producing oil and natural gas primarily from the Glauconitic Sandstone Formation.

Forecasted average daily sales production net to Outpost from *Blackfoot* on a proved developed producing basis for the year ended December 31, 2024 is 43 boe/d, consisting of 250 Mcf/d of natural gas and one bbl/d of natural gas liquids.

Forecasted operating income net to Outpost from *Blackfoot* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$70,000.

Outpost has identified potential to re-activate the well *Outpost Blackft 100/05-29-022-23W4/2*. The 05-29 well has been tested and the production test indicated that there is 500 Mcf/d of natural gas under a bridge plug in the Glauconitic Sandstone Formation that has not been booked in the InSite Report.

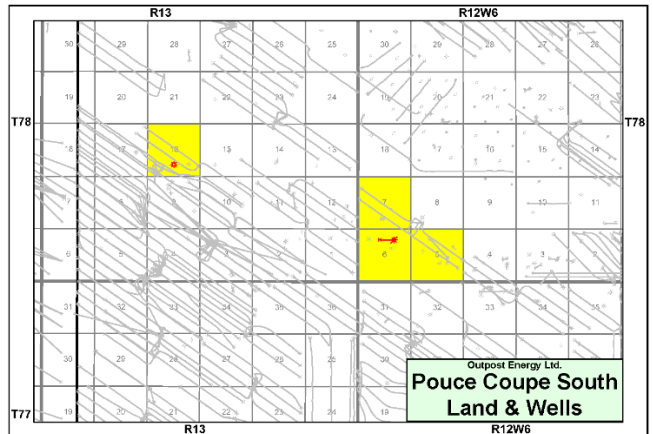
### Blackfoot LMR as of February 3, 2024

As of February 3, 2024, the *Blackfoot* property had a deemed net asset value of \$1.0 million (deemed assets of \$2.0 million and deemed liabilities of \$945,111), with an LMR ratio of 2.11.

## Pouce Coupe South Property

## Township 78, Range 12-13 W6

At *Pouce Coupe South*, Outpost holds operated working interests ranging from 55-67% in four sections of land. The *Pouce Coupe South* property is producing natural gas from the Baldonnel Formation from the well 100/03-16-078-13W6/0.



Forecasted average daily sales production net to Outpost from *Pouce Coupe South* on a proved developed producing basis for the year ended December 31, 2024 is approximately 19 boe/d, consisting of 106 Mcf/d of natural gas and one bbl/d of natural gas liquids.

Forecasted operating income net to Outpost from *Pouce Coupe South* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$14,500.

The Company has identified that the well *SLE PCoupeS 100/15-06-078-12W6/0* could be capable of producing between 175-215 Mcf/d of natural gas by moving the compressor to the header at 03-07-078-12W6.

### Pouce Coupe South LMR as of February 3, 2024

As of February 3, 2024, the *Pouce Coupe South* property had a deemed net asset value of \$542,048 (deemed assets of \$721,184 and deemed liabilities of \$179,136), with an LMR ratio of 4.03.







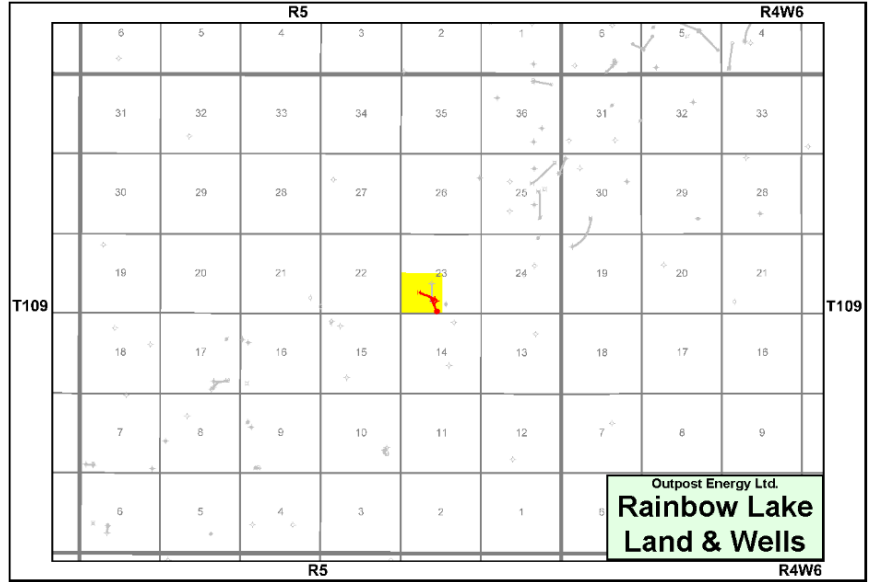
### Rainbow Lake Property

### Township 109, Range 5 W6

At *Rainbow Lake*, Outpost holds a 97.5% working interest in one quarter section of land with one well 102/03-23-109-05W6/2 producing oil from the Keg River Formation.

Forecasted average daily sales production net to Outpost from *Rainbow Lake* on a proved developed producing basis for the year ended December 31, 2024 is approximately 15 bbl/d of oil.

Forecasted operating income net to Outpost from *Rainbow Lake* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$229,000.

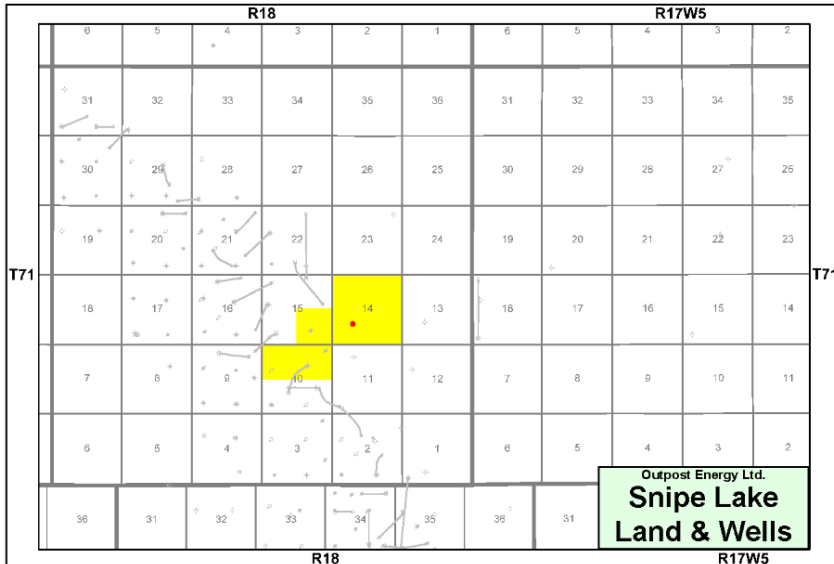


### Rainbow Lake LMR as of February 3, 2024

As of February 3, 2024, the *Rainbow Lake* property had a deemed net asset value of \$396,300 (deemed assets of \$492,668 and deemed liabilities of \$96,368), with an LMR ratio of 5.11.

### Snipe Lake Property

### Township 71, Range 18 W5



At *Snipe Lake*, Outpost holds a 100% working interest in 1.75 sections of land. The *Snipe Lake* property is producing oil from the Swan Hills Formation from the well *Outpost SnipeLk 00/06-14-071-18W5/0*.

Forecasted average daily sales production net to Outpost from *Snipe Lake* on a proved developed producing basis for the year ended December 31, 2024 is approximately 12 bbl/d of oil.

Forecasted operating income net to Outpost from *Snipe Lake* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$216,000.

### Snipe Lake LMR as of February 3, 2024

As of February 3, 2024, the *Snipe Lake* property had a deemed net asset value of \$420,138 (deemed assets of \$543,717 and deemed liabilities of \$123,579), with an LMR ratio of 4.40.



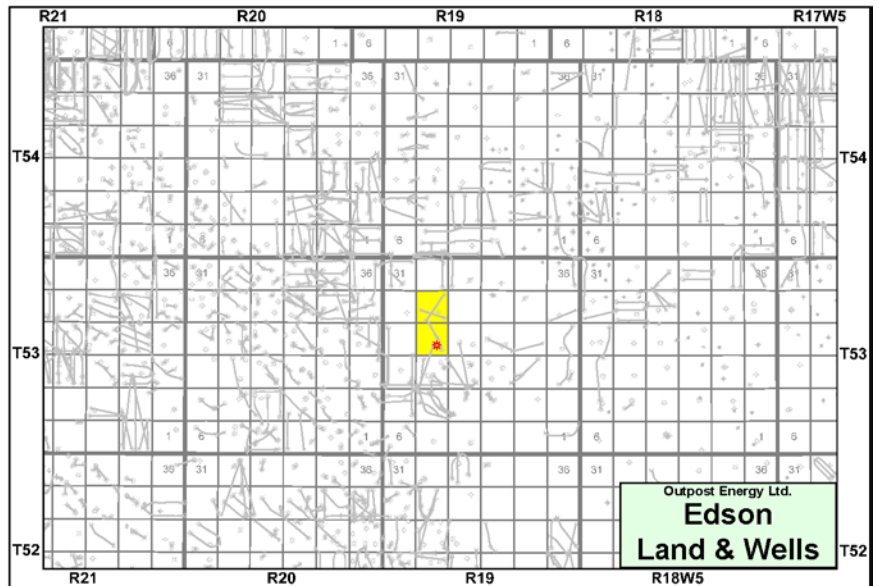


## Edson Property

## Township 53, Range 19 W5

At *Edson*, Outpost holds a 32.32% non-operated working interest in two sections of land. The *Edson* property is producing natural gas from the Viking Formation from the well *Alberta856 Edson 00/07-20-053-19W5/0* operated by **Peyto Exploration & Development Corp.**

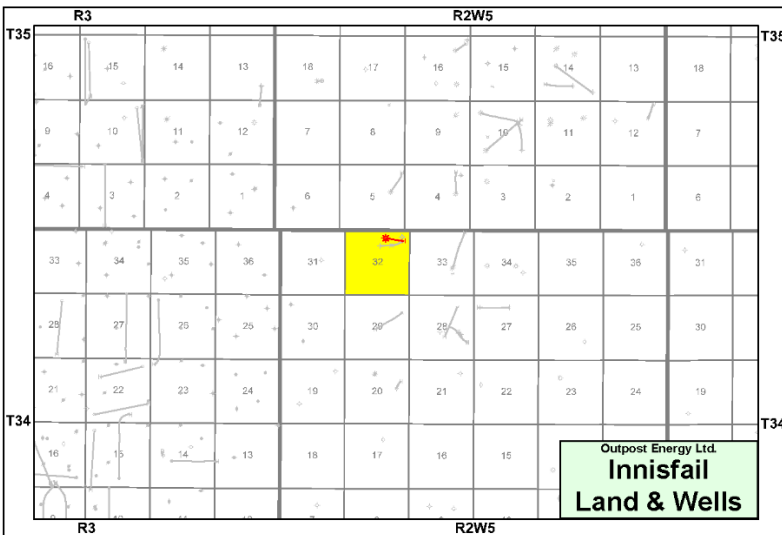
Forecasted average daily sales production net to Outpost from *Edson* on a proved developed producing basis for the year ended December 31, 2024 is approximately 10 boe/d, consisting of 58 Mcf/d of natural gas and one barrel per day of natural gas liquids.



Forecasted operating income net to Outpost from *Edson* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$54,000.

## Innisfail Property

## Township 34, Range 2 W5



At *Innisfail*, Outpost holds a 100% working interest in one section of land with one low-decline natural gas well *Outpost Innis 00/15-32-034-02W5/04* producing from the Pekisko Formation.

Forecasted average daily sales production net to Outpost from *Innisfail* on a proved developed producing basis for the year ended December 31, 2024 is approximately 10 boe/d, consisting of 50 Mcf/d of natural gas and two bbl/d of oil and natural gas liquids.

Forecasted operating income net to Outpost from *Innisfail* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$40,000.

## Innisfail LMR as of February 3, 2024

As of February 3, 2024, the *Innisfail* property had a deemed net asset value of \$109,816 (deemed assets of \$247,869 and deemed liabilities of \$138,053), with an LMR ratio of 1.80.

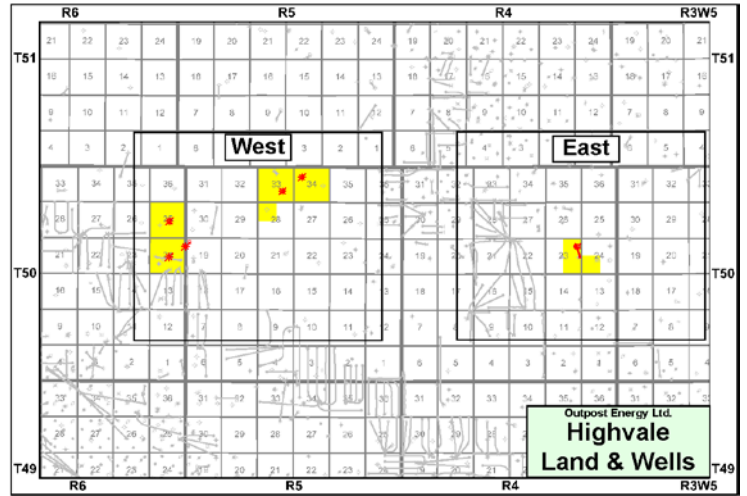




## Highvale Property

## Township 50, Range 4-6 W5

At *Highvale*, Outpost holds operated working interests ranging from 82-100% in five sections of land. Production from Highvale is from the Mannville Group. The *Highvale* property is characterized by two distinct plays in the east and the west. At *East Highvale*, in Township 50-04W5, Outpost produces oil from the well *Outpost Highvale 02/16-23-050-04W5/0*. *West Highvale* is characterized by suspended natural gas wells which Outpost believes could be reactivated.



Forecasted average daily sales production net to Outpost from *Highvale* on a proved developed producing basis for the year ended December 31, 2024 is approximately five boe/d, consisting of four bbl/d of oil and four Mcf/d of natural gas.

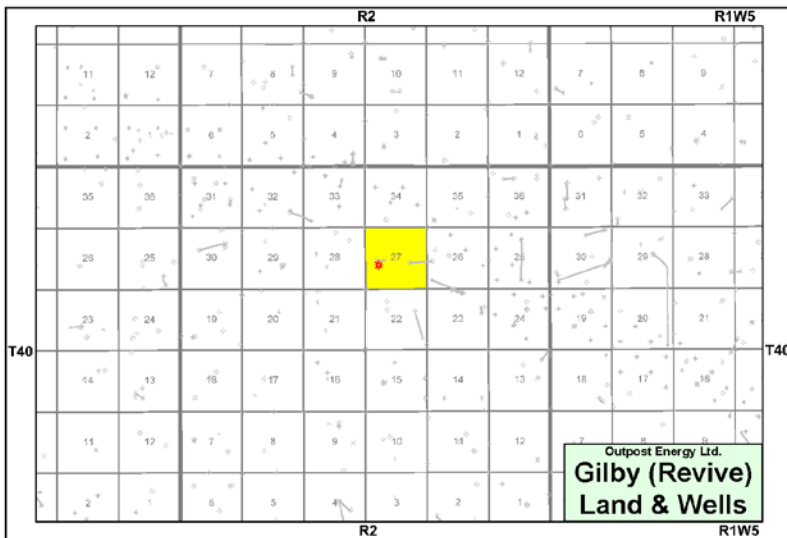
Forecasted operating income net to Outpost from *Highvale* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$77,000.

### Highvale LMR as of February 3, 2024

As of February 3, 2024, the *Highvale* property had a deemed net asset value of (\$347,946) (deemed assets of \$211,740 and deemed liabilities of \$559,686), with an LMR ratio of 0.38.

## Gilby Property

## Township 40, Range 2 W5



In the *Gilby* area, Outpost holds an operated 6.13% working interest in one section of land and the producing Ellerslie natural gas well *Velvet et al Gilby 100/05-27-040-02W5/0*.

Forecasted average daily sales production net to Outpost from *Gilby* on a proved developed producing basis for the year ended December 31, 2024 is approximately one Mcf/d of natural gas.

Forecasted operating income net to Outpost from *Gilby* on a proved developed producing basis for the year ended December 31, 2024 is nominal.

### Gilby LMR as of February 3, 2024

As of February 3, 2024, the *Gilby* property had a deemed net asset value of \$394,214 (deemed assets of \$487,246 and deemed liabilities of \$93,032), with an LMR ratio of 5.24.



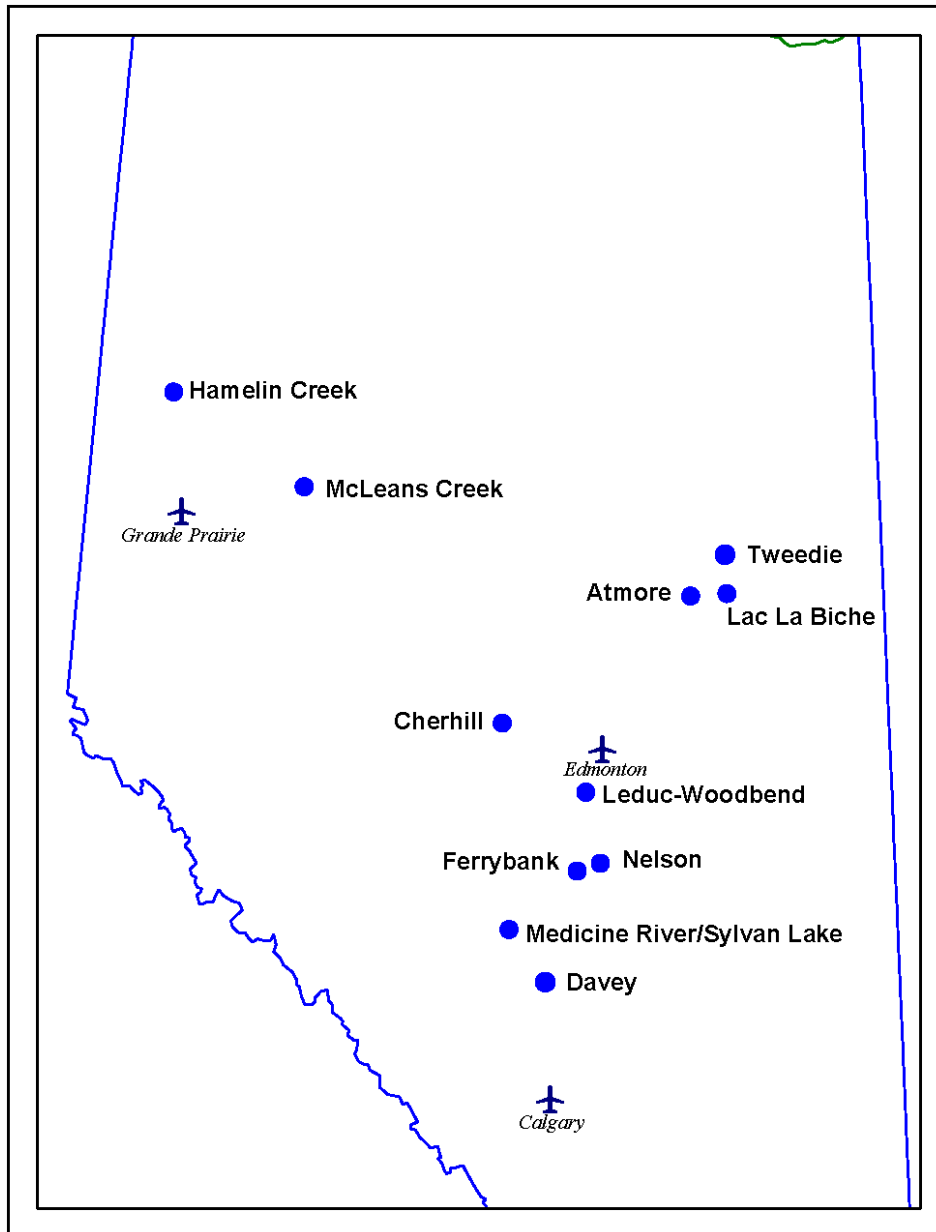


## Non-Producing Properties

Outpost holds working interests in certain non-producing properties located in the *Atmore, Cherhill, Davey, Ferrybank, Hamelin Creek, Lac La Biche, Leduc-Woodbend, McLeans Creek, Medicine River/Sylvan Lake, Nelson* and *Tweedie* areas of Alberta.

Forecasted operating income net to Outpost from the non-producing properties on a proved developed producing basis for the year ended December 31, 2024 is approximately (\$46,000).

### Overview Map Showing the Location of Outpost's Non-Producing Properties



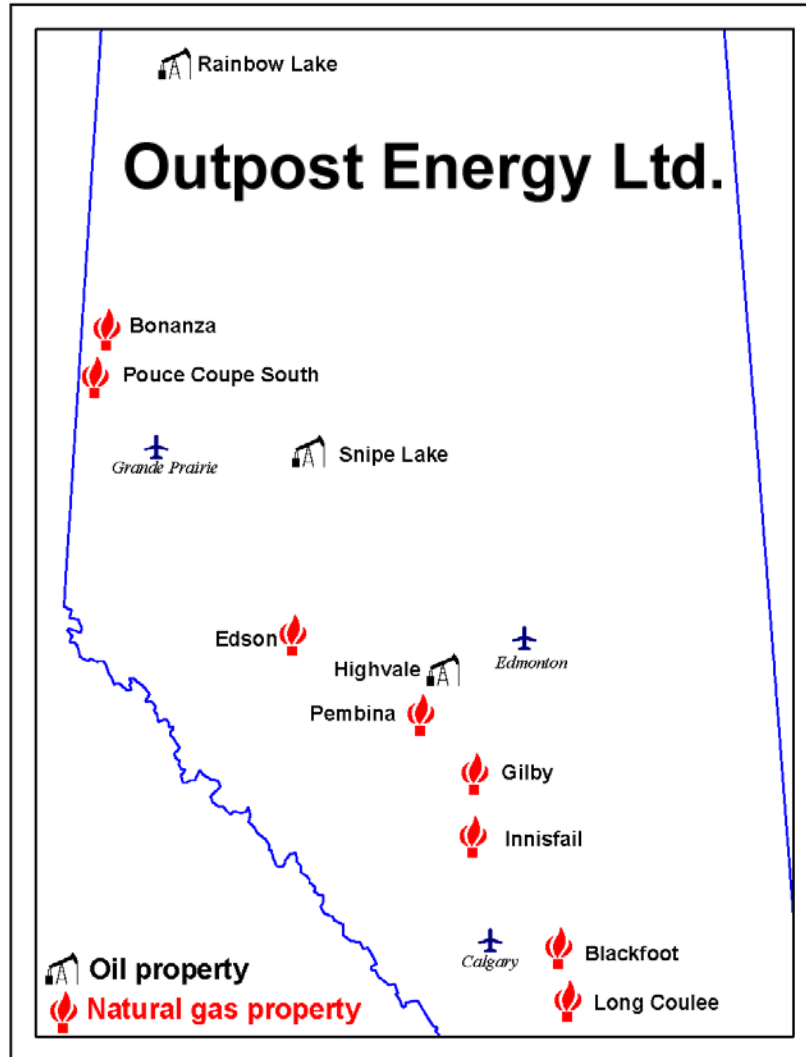
### Non-Producing Properties LMR as of February 3, 2024

As of February 3, 2024, the *Non-Producing Properties* had a deemed net asset value of (\$1,592,248) (deemed assets of \$0 and deemed liabilities of \$1,592,248), with an LMR ratio of 0.00.





# Outpost Energy Ltd. Corporate Divestiture Winter 2024



## 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](http://www.sayeradvisors.com)) and return one copy to Sayer Energy Advisors by courier, email ([brye@sayeradvisors.com](mailto:brye@sayeradvisors.com)) or fax (403.266.4467).

Included in the confidential information is the following: most recent net lease operating statements, the InSite Report, summary land information, LMR information and other relevant corporate and technical information.

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



## Overview

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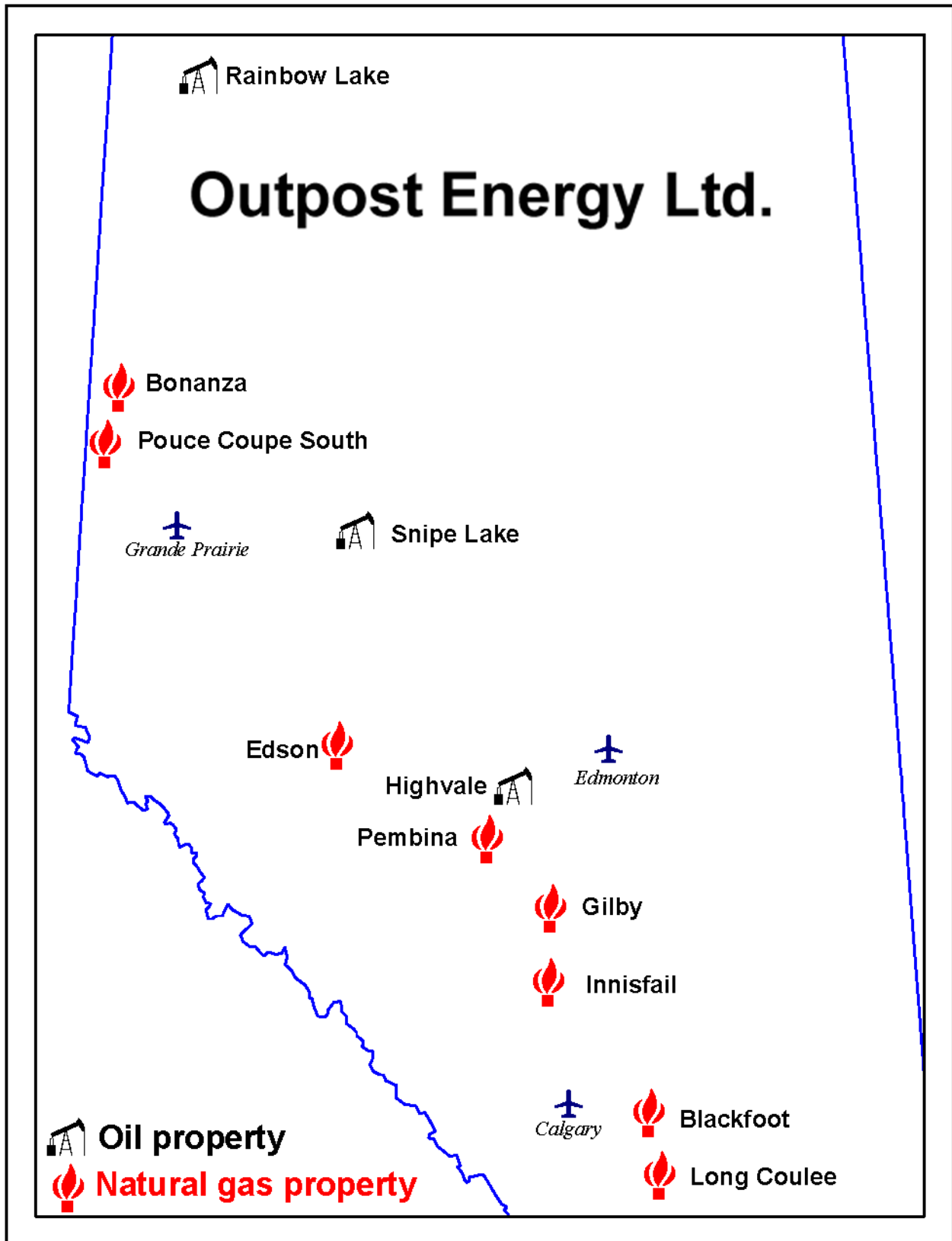
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Overview Map Showing the Location of Outpost's Producing Properties



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### Tax Pools

**As at December 31, 2022**

Cumulative Canadian Oil and Gas Property Expenses	\$466,278
Undepreciated Capital Cost Allowance	\$15,463
Cumulative Canadian Development Expenses	\$1,176
<b>Total</b>	<b>\$482,917</b>

**Office Lease**                      None

**Severance**                        None

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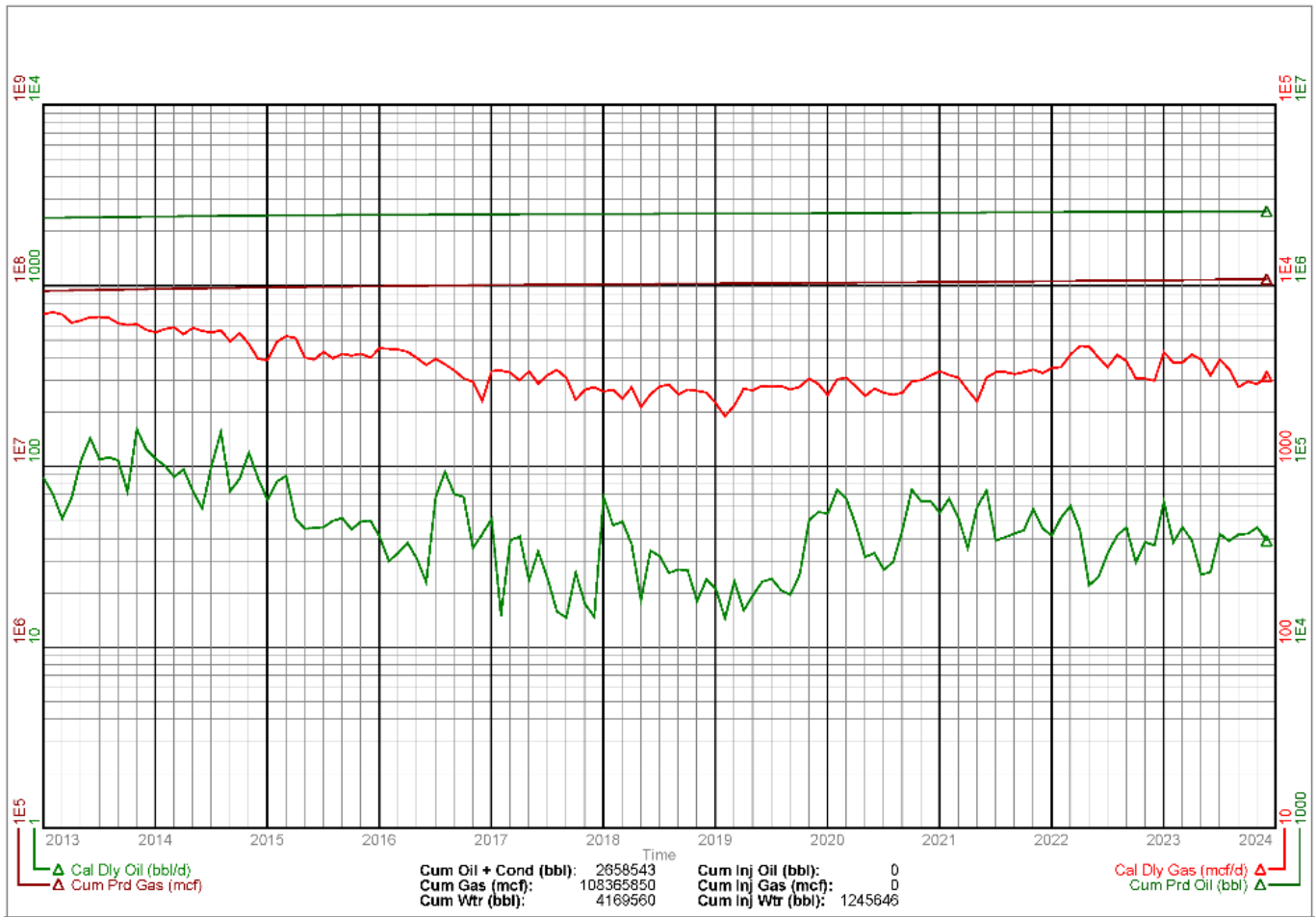
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<b>Bonanza*</b>	-	7	434	79	\$190,000
<b>Blackfoot</b>	-	1	250	43	\$70,000
<b>Pouce Coupe South</b>	-	1	106	19	\$14,500
<b>Rainbow Lake</b>	15	-	-	15	\$229,000
<b>Snipe Lake</b>	12	-	-	12	\$216,000
<b>Edson</b>	-	1	58	10	\$54,000
<b>Innisfail</b>	-	2	50	10	\$40,000
<b>Highvale</b>	4	-	4	5	\$77,000
<b>Gilby</b>	-	-	1	-	-
<b>Non-Producing</b>	-	-	-	-	(\$46,000)
<b>TOTAL</b>	<b>38</b>	<b>19</b>	<b>2,026</b>	<b>395</b>	<b>\$1,445,500</b>

\*Outpost is currently in a penalty position.



### Gross Production Group Plot of Outpost's Oil & Natural Gas Wells



## LMR Summary

As of February 3, 2024, Outpost had a deemed net asset value of \$6.4 million (deemed assets of \$11.1 million and deemed liabilities of \$4.8 million), with an LMR ratio of 2.33.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$11,139,349	\$4,779,972	\$6,359,378	2.33

## Seismic Overview

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

## Reserves Overview

*InSite Petroleum Consultants Ltd.* (“InSite”) prepared an independent reserves evaluation of the Properties (the “InSite Report”). The InSite Report is effective November 1, 2023 using InSite’s September 30, 2023 forecast pricing.

InSite estimated that, as at November 1, 2023, the Properties contained remaining proved plus probable reserves of 7.5 Bcf of natural gas and 264,000 barrels of oil and natural gas liquids (1.5 million boe), with an estimated net present value of \$7.1 million using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at November 1, 2023				COMPANY GROSS RESERVES		
	Oil	Natural Gas	Ngl	Total	PV BEFORE TAX		
	Mbbl	MMcf	Mbbl	MBOE	5%	10%	15%
<b>Proved Developed Producing</b>	<b>133</b>	<b>5,004</b>	<b>43</b>	<b>1,010</b>	<b>\$6,242</b>	<b>\$5,308</b>	<b>\$4,595</b>
Proved Non-Producing/Undeveloped	0	1,537	51	307	\$649	\$621	\$530
<b>Total Proved</b>	<b>133</b>	<b>6,541</b>	<b>94</b>	<b>1,317</b>	<b>\$6,890</b>	<b>\$5,929</b>	<b>\$5,125</b>
Probable	26	975	12	200	\$1,799	\$1,187	\$847
<b>Total Proved Plus Probable</b>	<b>159</b>	<b>7,516</b>	<b>105</b>	<b>1,517</b>	<b>\$8,689</b>	<b>\$7,116</b>	<b>\$5,972</b>

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.

## Marketing Overview

Outpost’s natural gas and natural gas liquids are marketed through **Acme Energy Marketing Ltd.** on a 30-day evergreen contract.



### Pembina Property

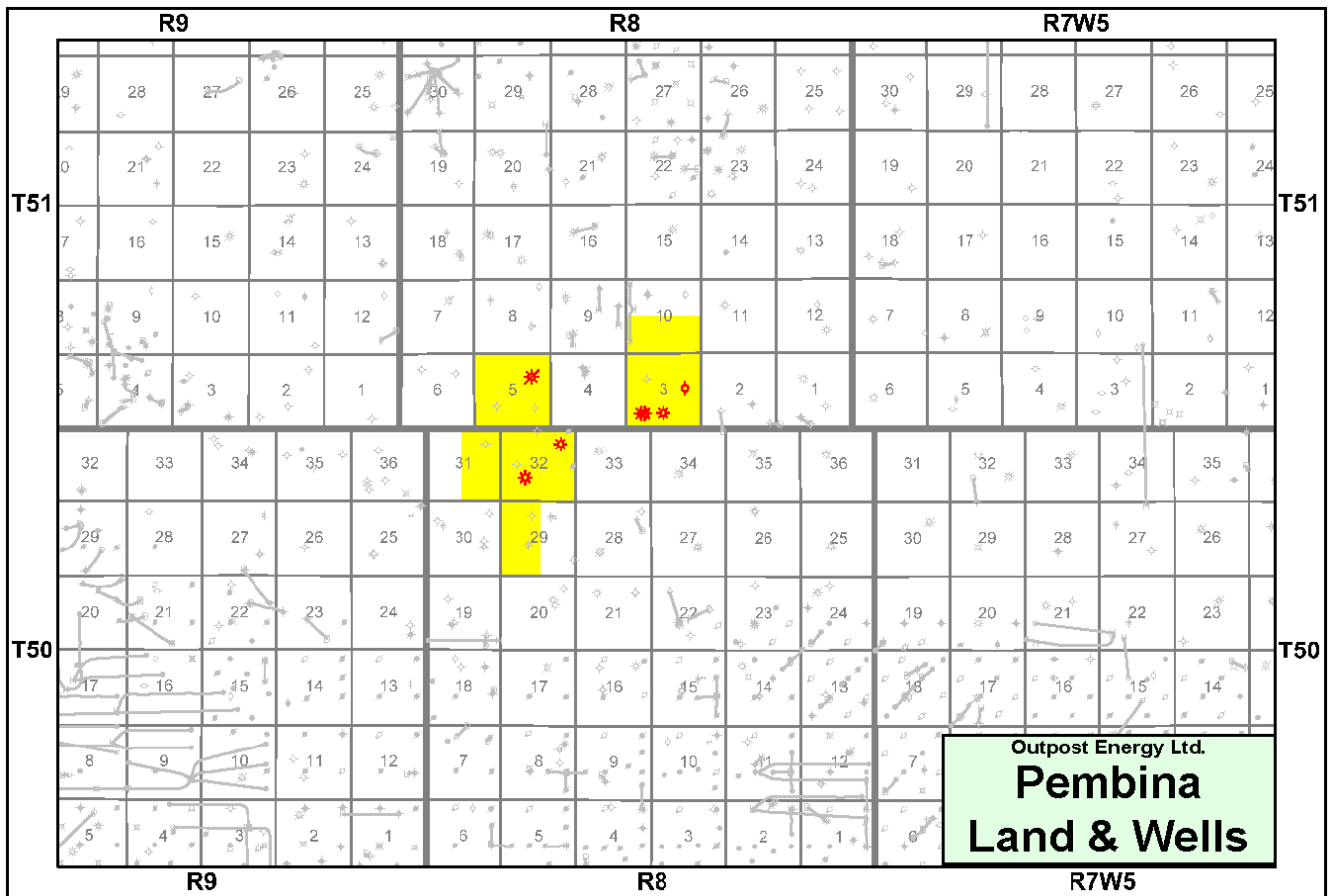
### Township 50-51, Range 8 W5

In the *Pembina* area, Outpost holds operated working interests ranging from 60-100% in approximately 4.5 sections of land. The *Pembina* property is producing natural gas from the Lower Mannville, Ellerslie and Glauconitic Sandstone formations.

The *Pembina* property consist of two separate land parcels which are divided by a river; however, Outpost has a pipeline which connects the two parcels.

Forecasted average daily sales production net to Outpost from *Pembina* on a proved developed producing basis for the year ended December 31, 2024 is approximately 110 boe/d, consisting of 639 Mcf/d of natural gas and three bbl/d of oil and natural gas liquids.

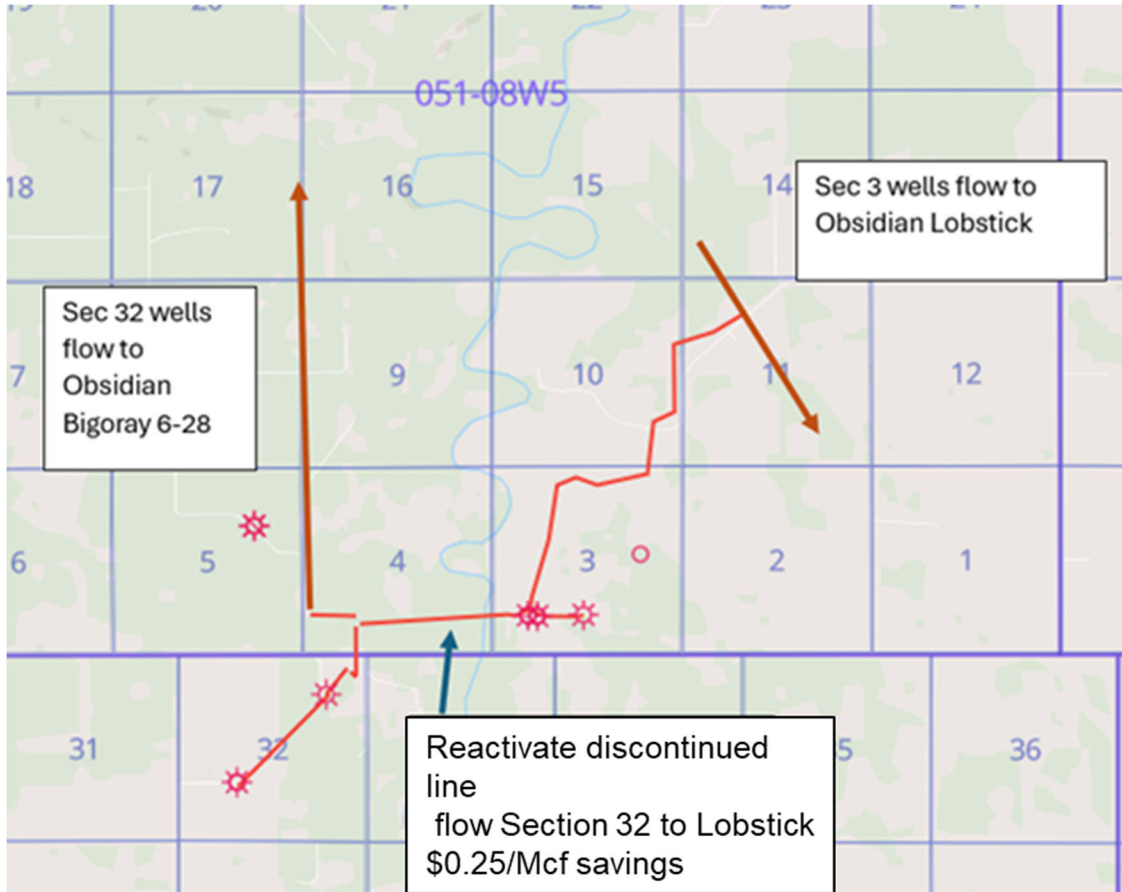
Forecasted operating income net to Outpost from *Pembina* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$372,000.





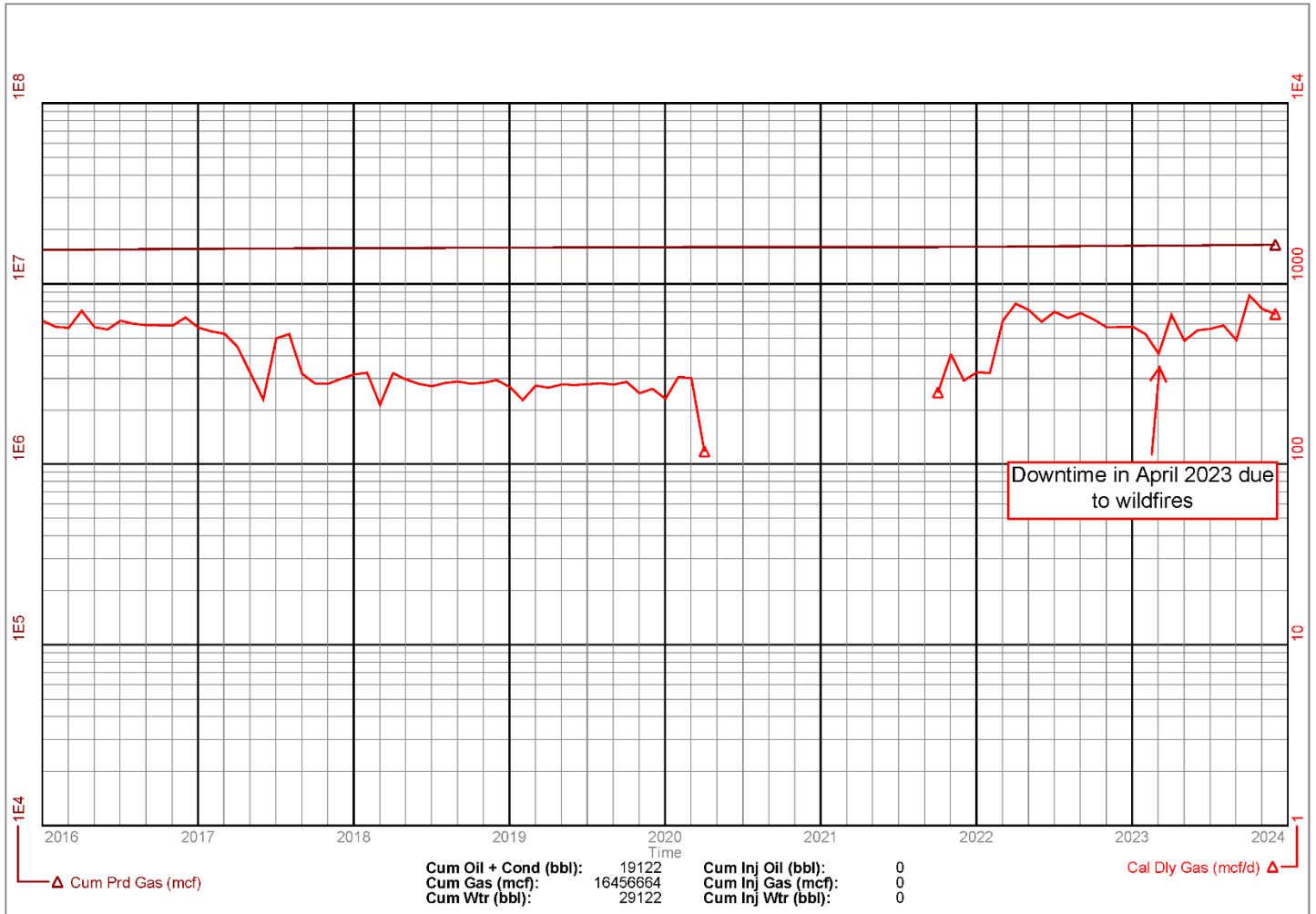


The following map shows the pipelines owned by Outpost at *Pembina*.





### Pembina, Alberta – Gross Production Group Plot of Outpost’s Natural Gas Wells



## Pembina Facilities

At *Pembina*, Outpost has working interests in the following facilities.

Licence	Facility Type	Surface Location	W.I.%
40025	Natural Gas Battery	02/04-03-051-08W5	100

## Pembina Marketing

Outpost has a 30-day evergreen purchase contract in place with **Acme Energy Marketing Ltd.** for natural gas and natural gas liquids.

Natural gas from *Pembina* is delivered to **Obsidian Energy Ltd.**'s Lobstick facility at 17-050-07W5.

The *Pembina* property consist of two separate land parcels which are divided by a river; however, Outpost has a pipeline which connects the two parcels. The Company also believes there is potential for natural gas to be sold to Obsidian's Lobstick facility on the east side of the property for lower fees.

## Pembina Reserves

*InSite Petroleum Consultants Ltd.* (“InSite”) prepared an independent reserves evaluation of the Properties (the “InSite Report”). The InSite Report is effective November 1, 2023 using InSite’s September 30, 2023 forecast pricing.

InSite estimated that, as at November 1, 2023, the *Pembina* property contained remaining proved plus probable reserves of 2.1 Bcf of natural gas and 6,000 barrels of oil and natural gas liquids (359,000 boe), with an estimated net present value of \$1.8 million using forecast pricing at a 10% discount.

InSite Petroleum Consultants Ltd. as at November 1, 2023							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>2</b>	<b>1,825</b>	<b>4</b>	<b>309</b>	<b>\$1,826</b>	<b>\$1,547</b>	<b>\$1,338</b>
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>2</b>	<b>1,825</b>	<b>4</b>	<b>309</b>	<b>\$1,826</b>	<b>\$1,547</b>	<b>\$1,338</b>
Probable	0	293	1	50	\$355	\$234	\$167
<b>Total Proved Plus Probable</b>	<b>2</b>	<b>2,117</b>	<b>4</b>	<b>359</b>	<b>\$2,181</b>	<b>\$1,781</b>	<b>\$1,505</b>

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.

## Pembina LMR as of February 3, 2024

As of February 3, 2024, the *Pembina* property had a deemed net asset value of \$1.7 million (deemed assets of \$2.4 million and deemed liabilities of \$670,756), with an LMR ratio of 3.55.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$2,380,039	\$670,756	\$1,709,283	3.55

## Pembina Well List

See well list in Excel.



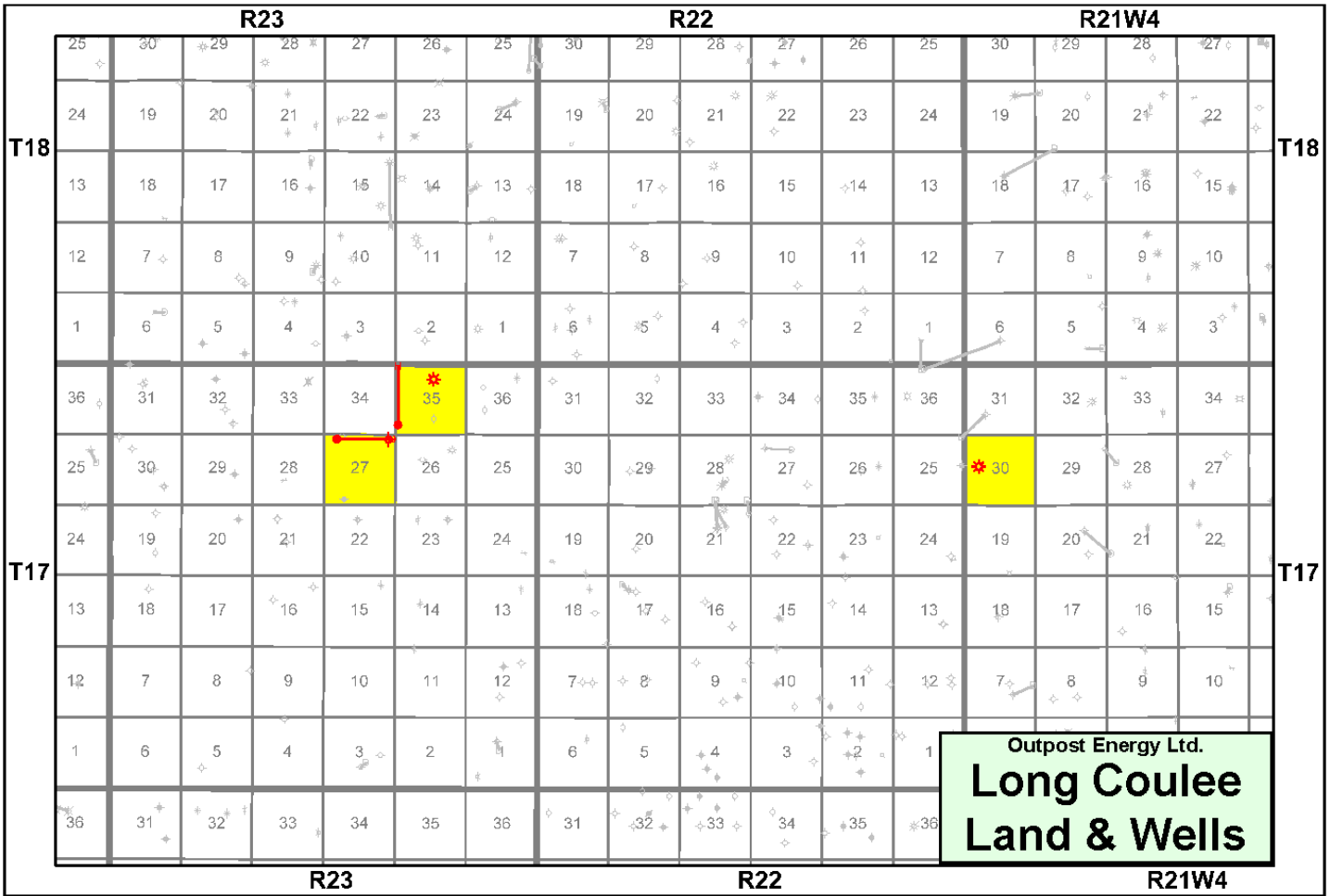
### Long Coulee Property

### Township 17, Range 21-23 W4

At Long Coulee, Outpost holds 50-100% operated working interests in three sections of land. The property produces oil and natural gas from the Ellerslie and Glauconitic Sandstone formations.

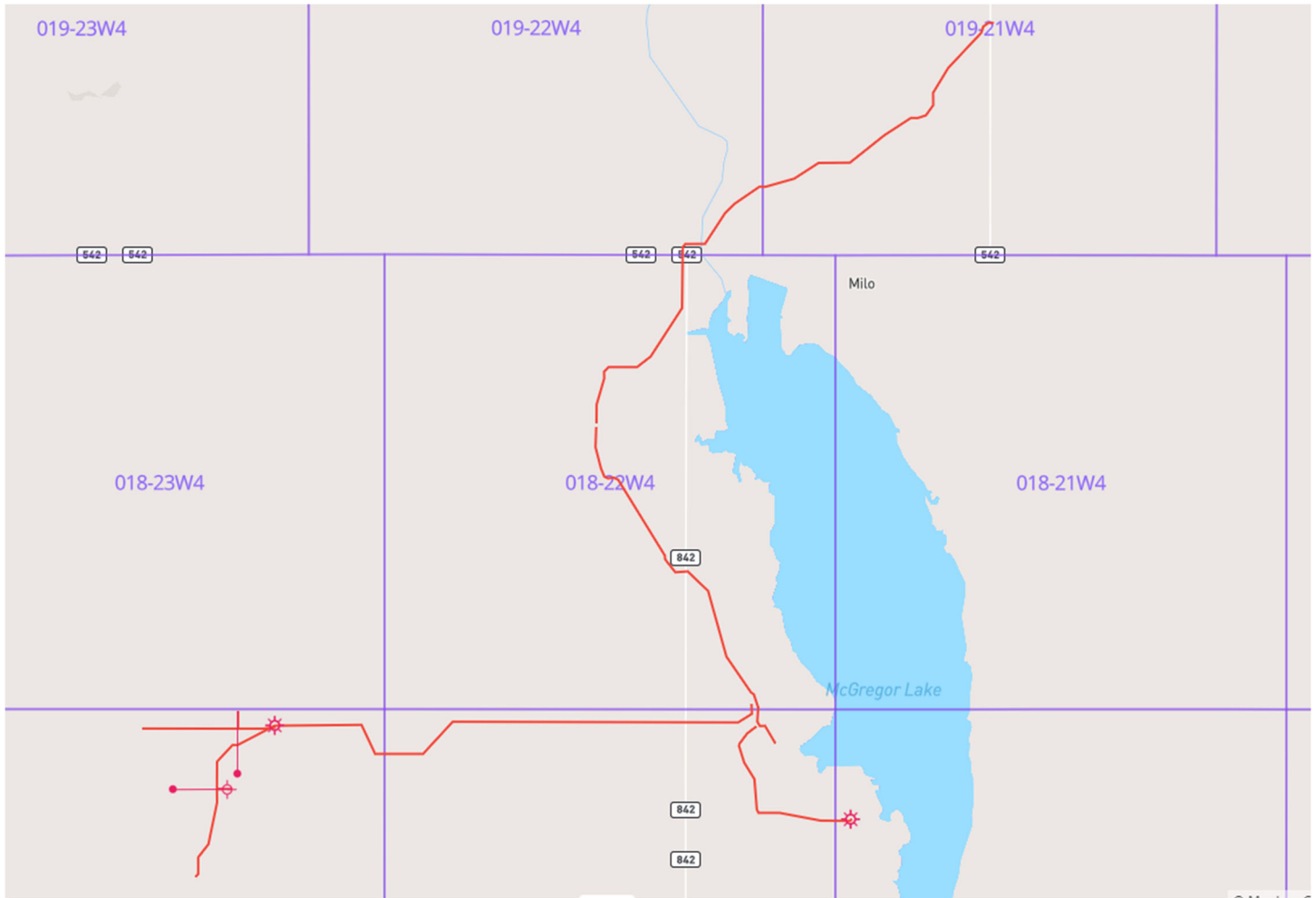
Forecasted average daily sales production net to Outpost from Long Coulee on a proved developed producing basis for the year ended December 31, 2024 is approximately 92 boe/d, consisting of 484 Mcf/d of natural gas and 11 bbl/d of oil and natural gas liquids.

Forecasted operating income net to Outpost from Long Coulee on a proved developed producing basis for the year ended December 31, 2024 is approximately \$229,000.





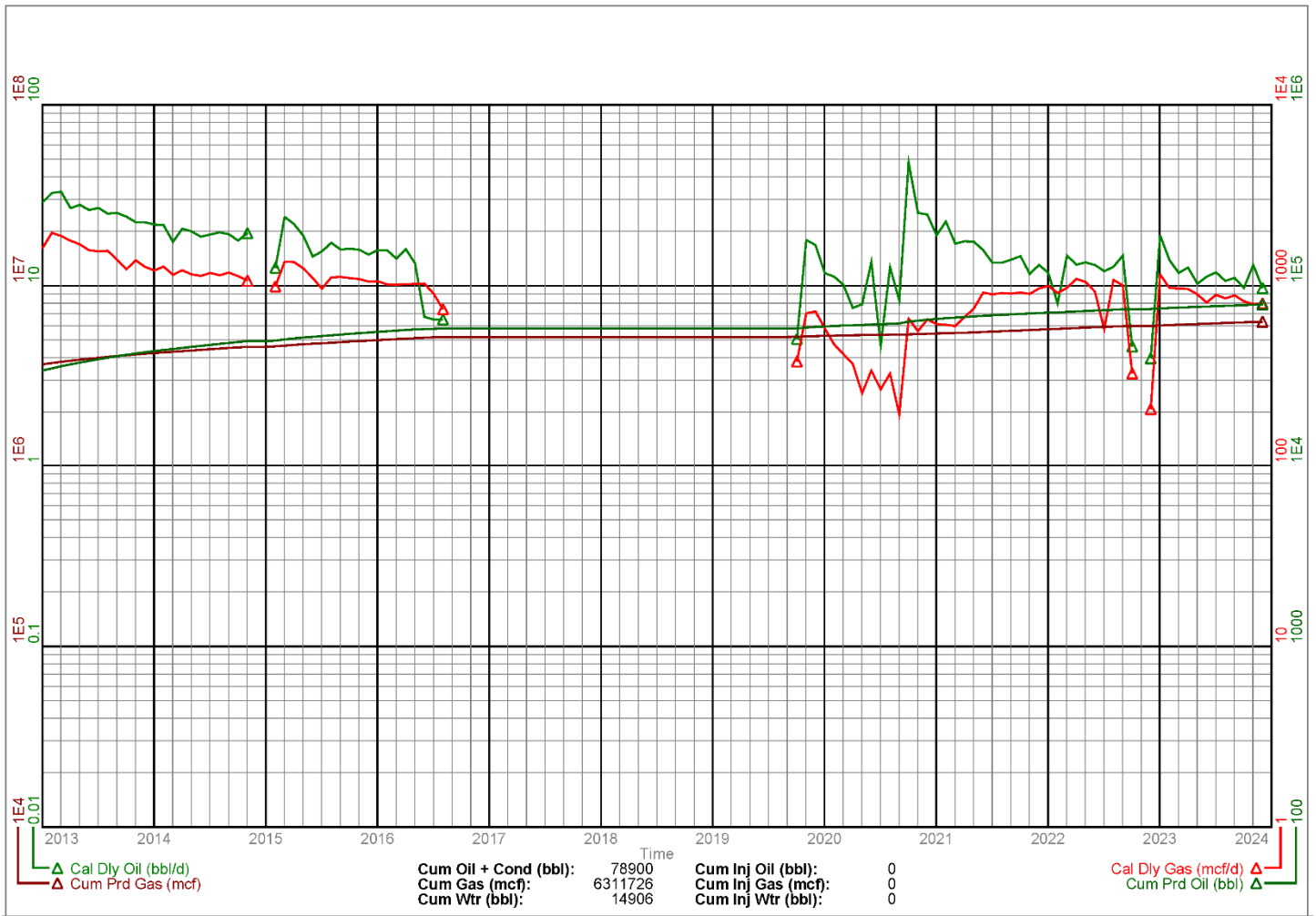
The following map shows the pipelines owned by Outpost at *Long Coulee*.







### Long Coulee, Alberta – Gross Production Group Plot of Outpost’s Oil & Natural Gas Wells



## Long Coulee Facilities

Outpost does not have an interest in any facilities at *Long Coulee*.

## Long Coulee Marketing

Outpost has a 30-day evergreen purchase contract in place with **Acme Energy Marketing Ltd.** for natural gas and natural gas liquids.

Natural gas from *Long Coulee* is delivered to **Canadian Natural Resources Limited's** Indian Lake #2 meter station at 04-22-018-21W4.

## Long Coulee Reserves

*InSite Petroleum Consultants Ltd.* ("InSite") prepared an independent reserves evaluation of the Properties (the "InSite Report"). The InSite Report is effective November 1, 2023 using InSite's September 30, 2023 forecast pricing.

InSite estimated that, as of November 1, 2023, the *Long Coulee* property contained remaining proved plus probable reserves of 1.7 Bcf of natural gas and 37,000 barrels of oil and natural gas liquids (322,000 boe), with an estimated net present value of \$1.3 million using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at November 1, 2023				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
<b>Proved Developed Producing</b>	<b>13</b>	<b>1,481</b>	<b>18</b>	<b>278</b>	<b>\$1,352</b>	<b>\$1,156</b>	<b>\$1,004</b>
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>13</b>	<b>1,481</b>	<b>18</b>	<b>278</b>	<b>\$1,352</b>	<b>\$1,156</b>	<b>\$1,004</b>
Probable	2	234	3	44	\$229	\$159	\$115
<b>Total Proved Plus Probable</b>	<b>16</b>	<b>1,716</b>	<b>21</b>	<b>322</b>	<b>\$1,580</b>	<b>\$1,315</b>	<b>\$1,118</b>

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.



## Long Coulee LMR as of February 3, 2024

As of February 3, 2024, the *Long Coulee* property had a deemed net asset value of \$3.8 million (deemed assets of \$4.1 million and deemed liabilities of \$280,983), with an LMR ratio of 14.46.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$4,063,565	\$280,983	\$3,782,582	14.46

## Long Coulee Well List

See well list in Excel.





## Bonanza Property

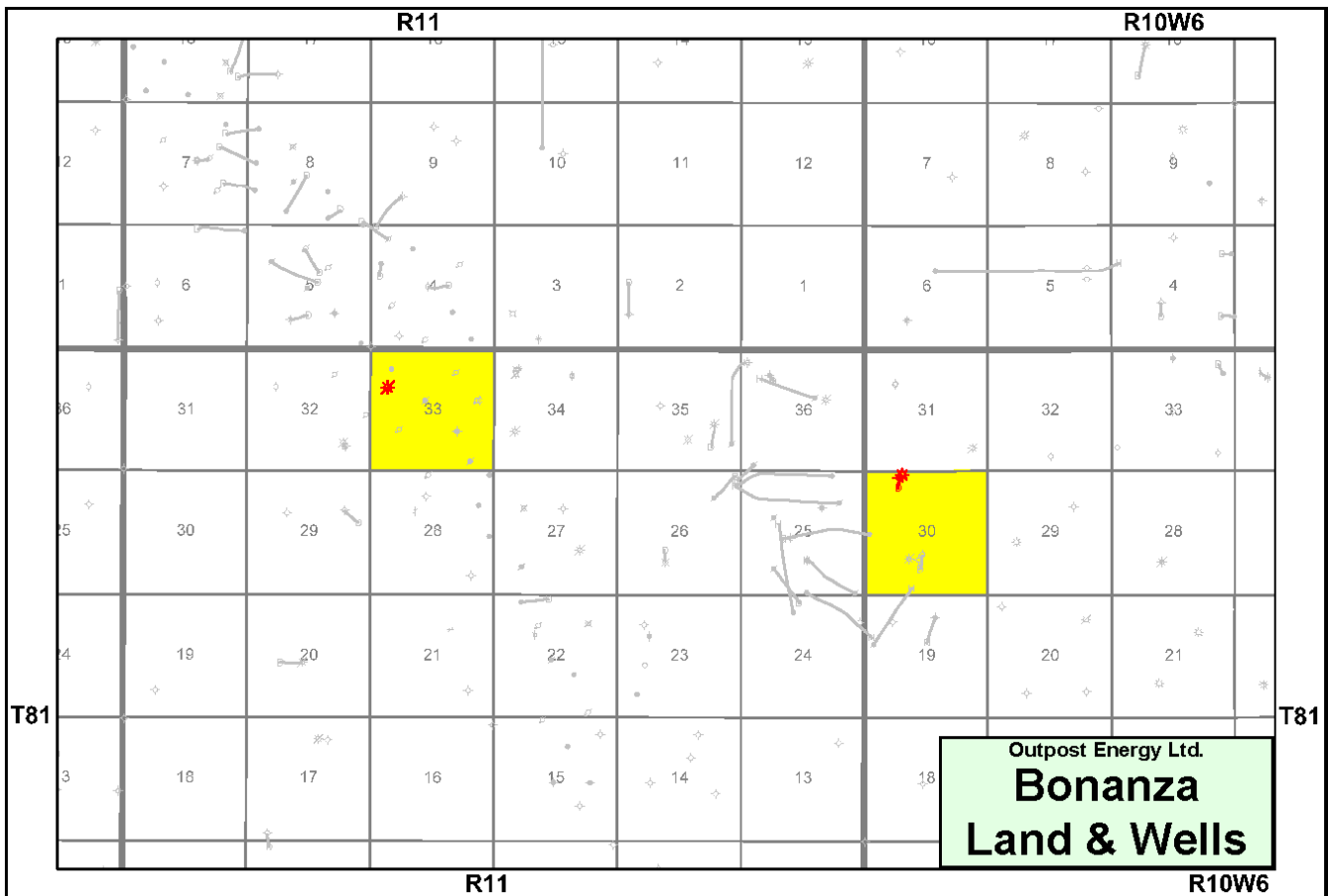
## Township 81, Range 10-11 W6

At *Bonanza*, Outpost holds a 100% operated and a 66.66% non-operated working interest in two sections of land. The well 100/14-30-081-10W6/2 is operated by Canadian Natural. Production from *Bonanza* is from the Kiskatinaw Formation. The 100/14-30-081-10W6/2 well was shut-in from August to November 2023 for a required clean out. Prior to being shut in, the well produced natural gas at a rate of approximately 1.5 MMcf/d (250 boe/d) gross. Outpost is currently in a penalty position on the 100/14-30-081-10W6/2 well.

Forecasted average daily sales production net to Outpost from *Bonanza* on a proved developed producing basis for the year ended December 31, 2024 is approximately 79 boe/d, consisting of 434 Mcf/d of natural gas and seven bbl/d of natural gas liquids.

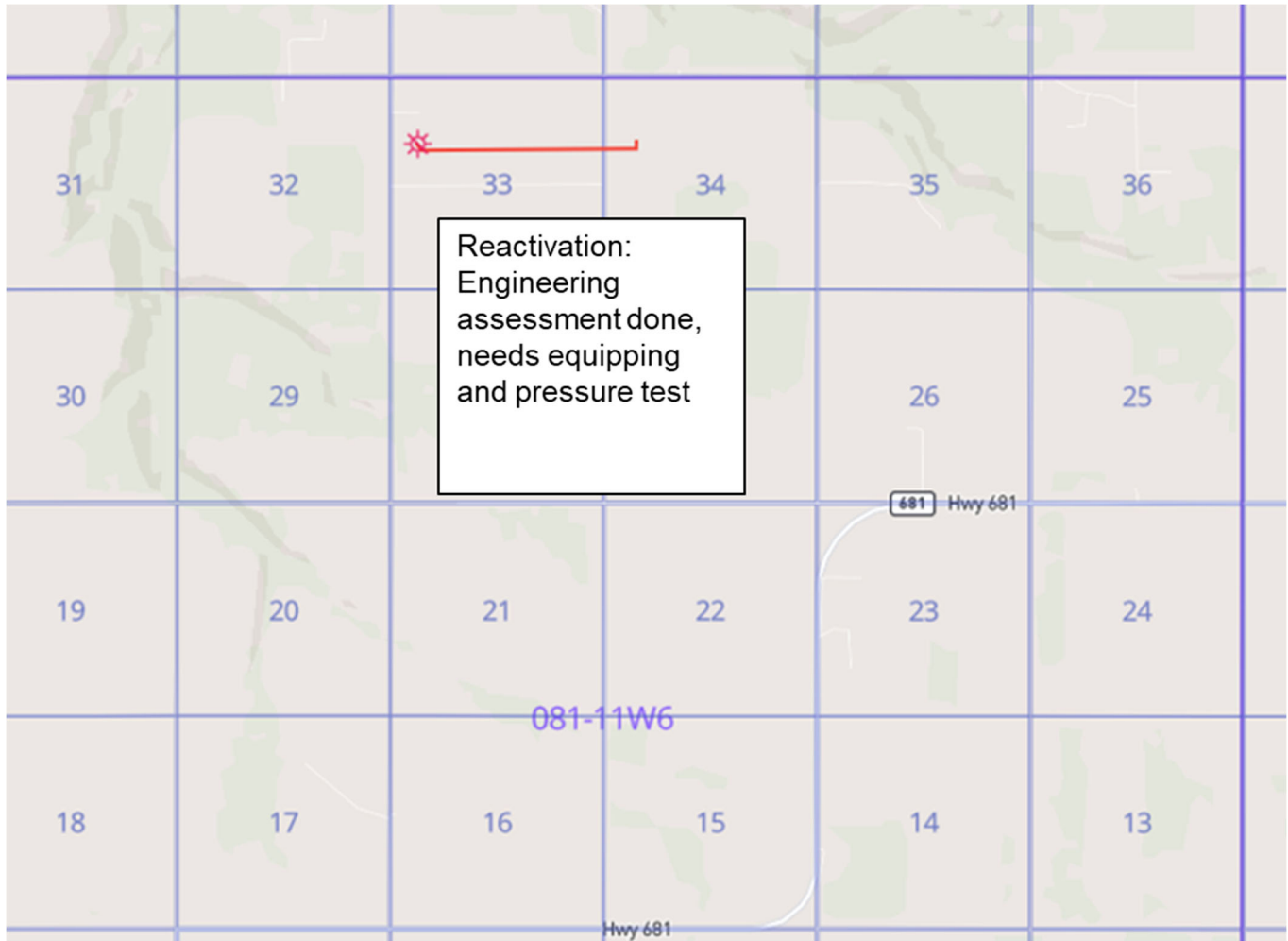
Forecasted operating income net to Outpost from *Bonanza* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$190,000.

The Company has identified a tie-in for the well 100/12-33-081-11W6/0 to a pipeline owned by Canadian Natural. Outpost has an engineering assessment complete for the pipeline, no reserves have been assigned in the InSite Report. The well is capable of 250-260 Mcf/d of natural gas production.



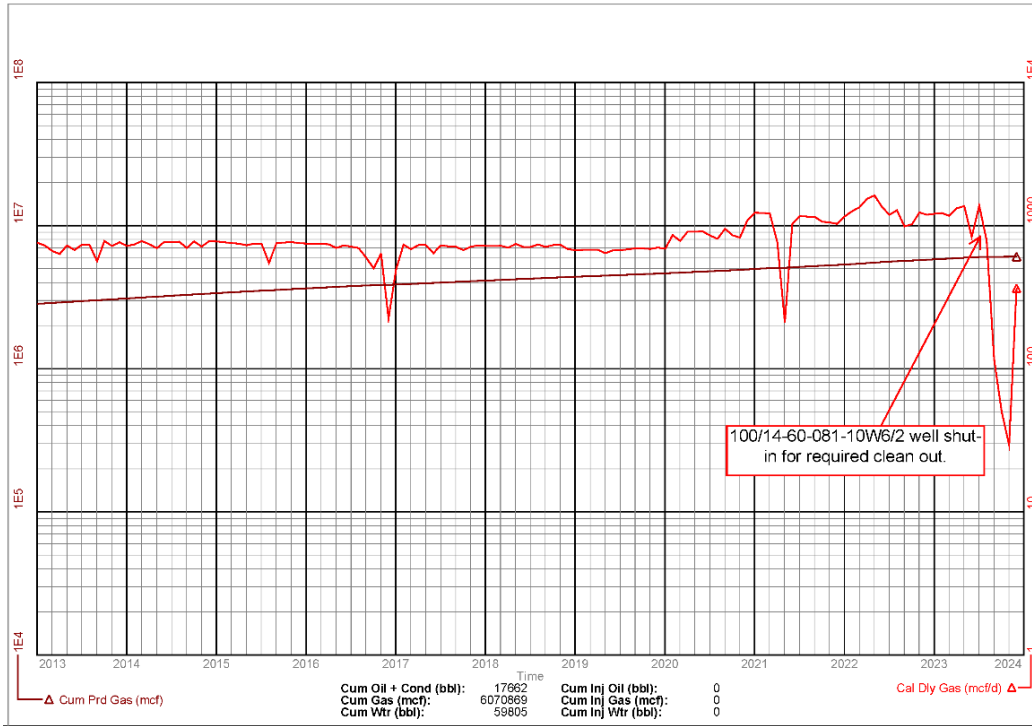


The following map shows the pipelines owned by Outpost at *Bonanza*.



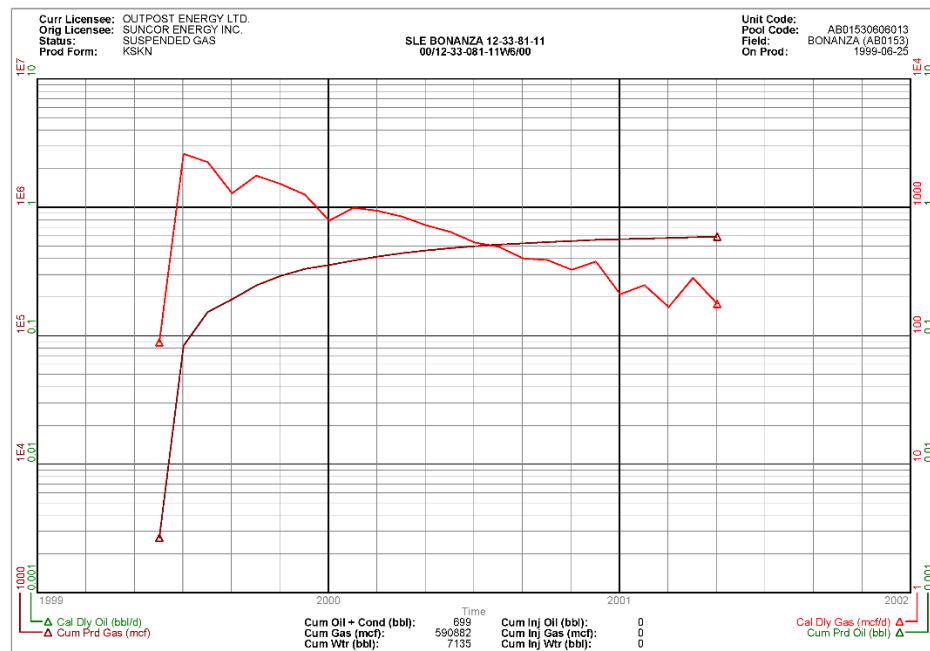


### Bonanza, Alberta – Gross Production Group Plot of Outpost’s Natural Gas Wells



The 100/14-30-081-10W6/2 well was shut-in from August to November 2023 for a required clean out. Prior to being shut in, the well produced natural gas at a rate of approximately 1.5 MMcf/d (250 boe/d) gross.

The following chart shows the production history of the 100/12-33-081-11W6/0 well. Outpost has identified the potential for reactivation of this well but no reserves have been assigned to the well in the InSite Report.





## Bonanza Facilities

Outpost does not have an interest in any facilities at *Bonanza*.

## Bonanza Marketing

Canadian Natural markets Outpost's natural gas and natural gas liquids from *Bonanza*.

Natural gas from *Bonanza* is delivered to Canadian Natural's Cecil South meter station at 08-15-084-08W6.

## Bonanza Reserves

*InSite Petroleum Consultants Ltd.* ("InSite") prepared an independent reserves evaluation of the Properties (the "InSite Report"). The InSite Report is effective November 1, 2023 using InSite's September 30, 2023 forecast pricing.

InSite estimated that, as at November 1, 2023, the *Bonanza* property contained remaining proved plus probable reserves of 465 MMcf of natural gas and 8,000 barrels of natural gas liquids (85,000 boe), with an estimated net present value of \$390,000 using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at November 1, 2023				COMPANY GROSS RESERVES			PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%			
<b>Proved Developed Producing</b>	<b>0</b>	<b>408</b>	<b>7</b>	<b>75</b>	<b>\$334</b>	<b>\$326</b>	<b>\$316</b>			
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0			
<b>Total Proved</b>	<b>0</b>	<b>408</b>	<b>7</b>	<b>75</b>	<b>\$334</b>	<b>\$326</b>	<b>\$316</b>			
Probable	0	57	1	10	\$73	\$64	\$56			
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>465</b>	<b>8</b>	<b>85</b>	<b>\$407</b>	<b>\$390</b>	<b>\$372</b>			

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.

## Bonanza LMR as of February 3, 2024

As of February 3, 2024, the *Bonanza* property had a deemed net asset value of (\$101,020) (deemed assets of \$0 and deemed liabilities of \$101,020), with an LMR ratio of 0.00.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$0	\$101,020	(\$101,020)	0.00

## Bonanza Well List

See well list in Excel.



### Blackfoot Property

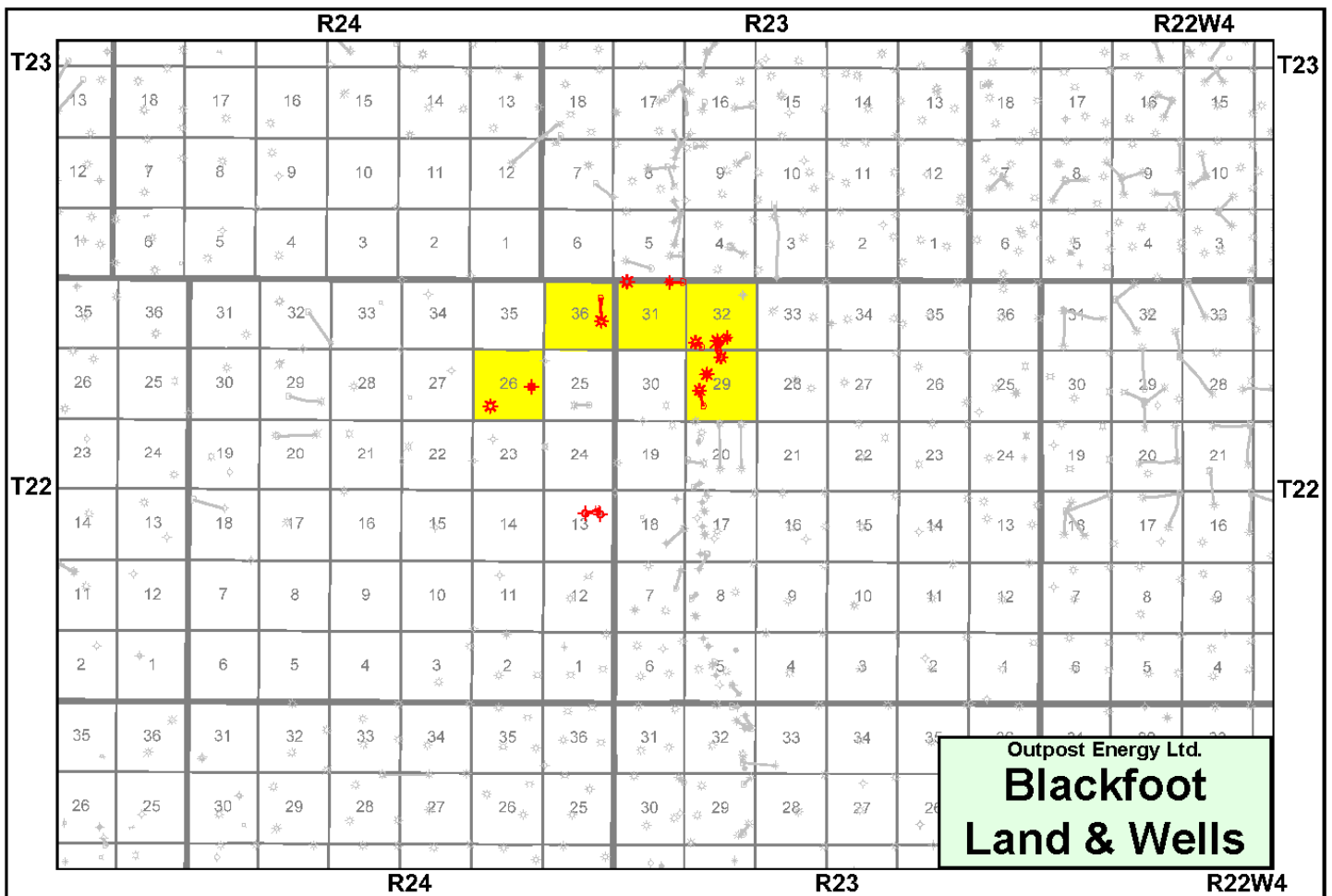
### Township 22, Range 23-24 W4

In the *Blackfoot* area, Outpost holds a 62.5% working interest in approximately five sections of land. The property is producing oil and natural gas primarily from the Glauconitic Sandstone Formation.

Forecasted average daily sales production net to Outpost from *Blackfoot* on a proved developed producing basis for the year ended December 31, 2024 is 43 boe/d, consisting of 250 Mcf/d of natural gas and one bbl/d of natural gas liquids.

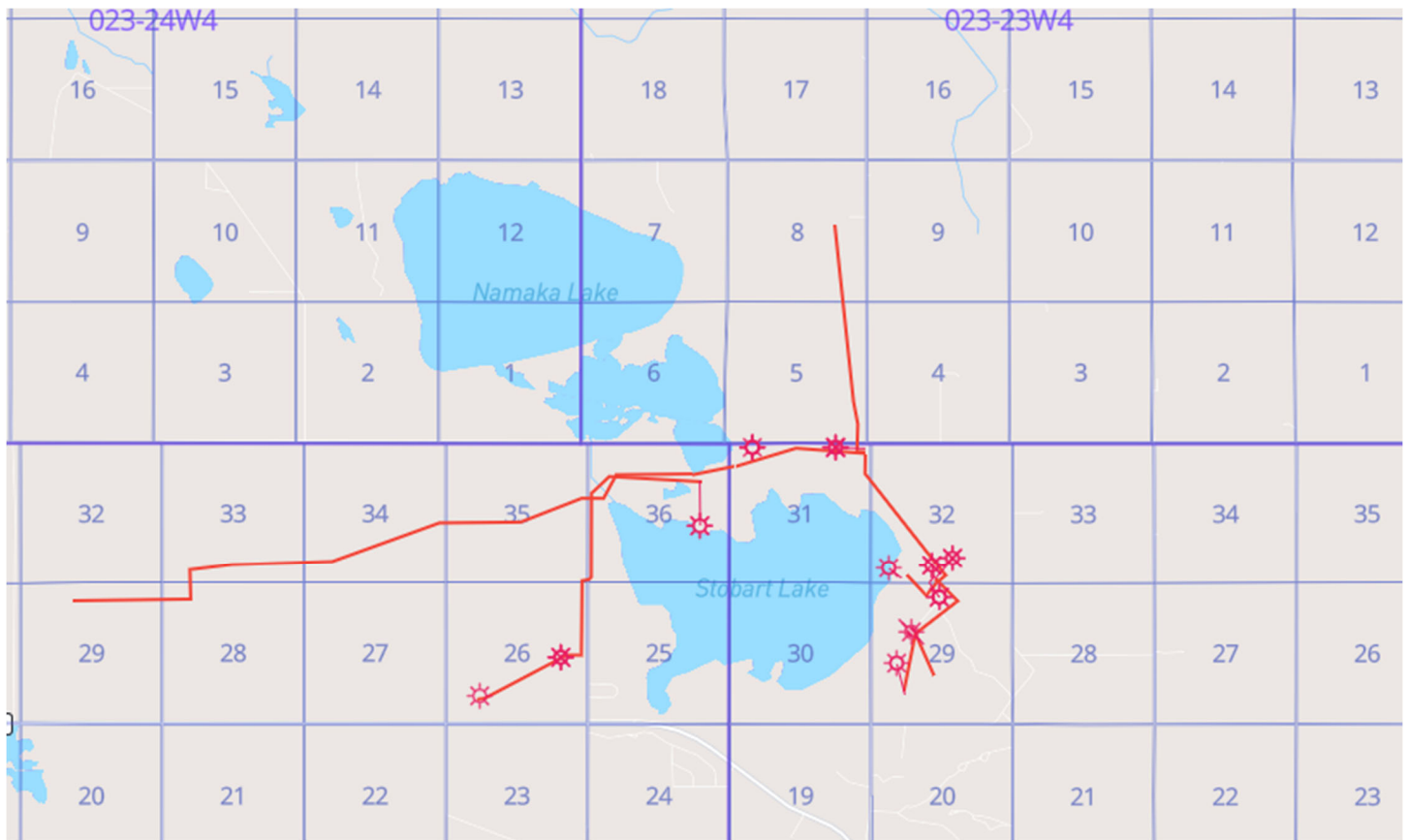
Forecasted operating income net to Outpost from *Blackfoot* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$70,000.

Outpost has identified potential to re-activate the well *Outpost Blackft 100/05-29-022-23W4/2*. The 05-29 well has been tested and the production test indicated that there is 500 Mcf/d of natural gas under a bridge plug in the Glauconitic Sandstone Formation that has not been booked in the InSite Report.



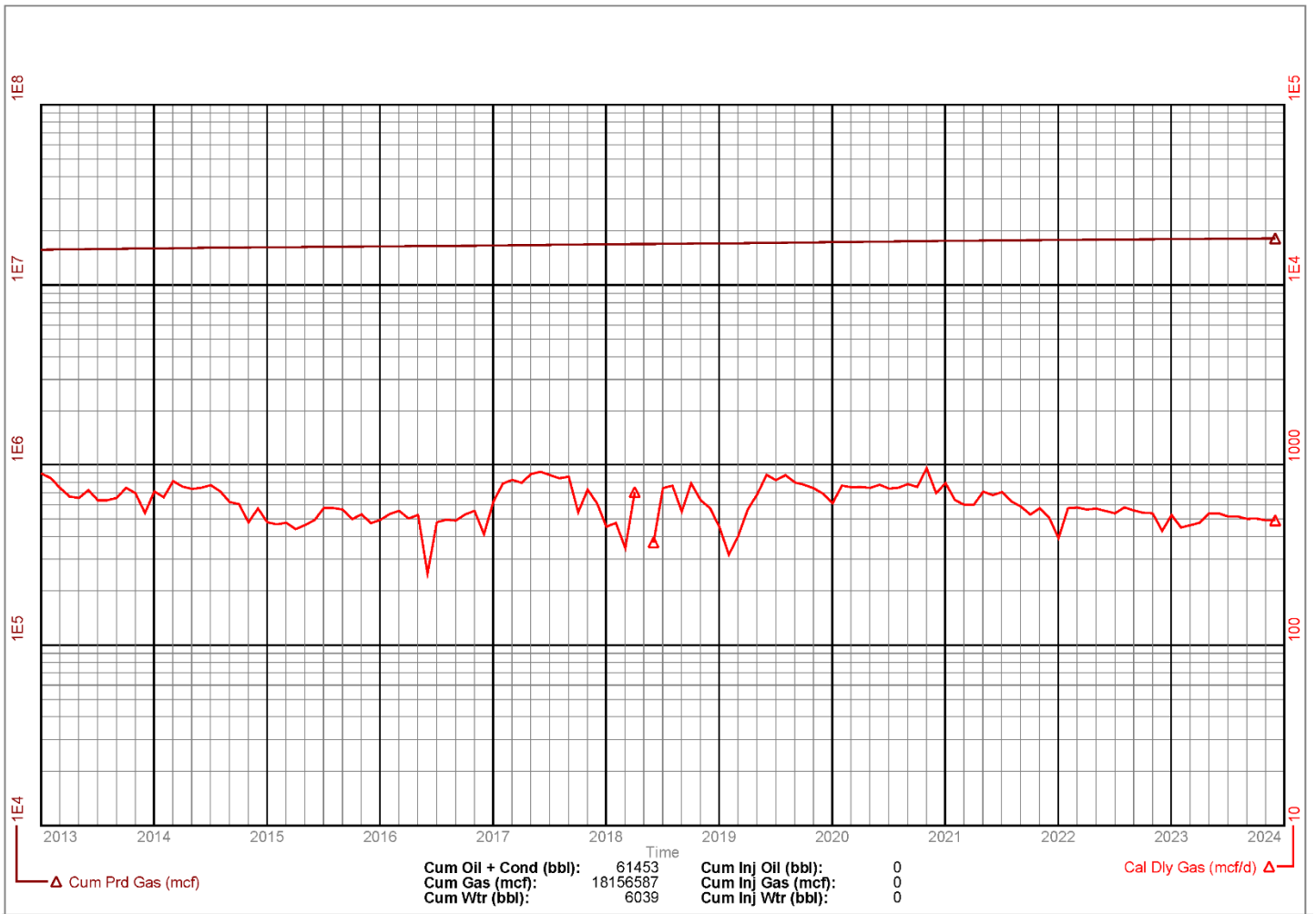


The following map shows the pipelines owned by Outpost at *Blackfoot*.





### Blackfoot, Alberta – Gross Production Group Plot of Outpost’s Natural Gas Wells





## Blackfoot Facilities

At *Blackfoot*, Outpost has working interests in the following facilities.

Licence	Facility Type	Surface Location	W.I.%
40315	Natural Gas Battery	16-31-022-23W4	62.5

## Blackfoot Marketing

**Lynx Energy ULC.** markets Outpost's natural gas and natural gas liquids at *Blackfoot*.

Natural gas from *Blackfoot* is delivered to Lynx Cavalier plant at 15-32-023-23W4.



## Blackfoot Reserves

*InSite Petroleum Consultants Ltd.* (“InSite”) prepared an independent reserves evaluation of the Properties (the “InSite Report”). The InSite Report is effective November 1, 2023 using InSite’s September 30, 2023 forecast pricing.

InSite estimated that, as of November 1, 2023, the *Blackfoot* property contained remaining proved plus probable reserves of 694 MMcf of natural gas and 3,000 barrels of natural gas liquids (119,000 boe), with an estimated net present value of \$251,000 using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at November 1, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>0</b>	<b>580</b>	<b>3</b>	<b>99</b>	<b>\$149</b>	<b>\$171</b>	<b>\$176</b>
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>0</b>	<b>580</b>	<b>3</b>	<b>99</b>	<b>\$149</b>	<b>\$171</b>	<b>\$176</b>
Probable	0	114	1	20	\$100	\$80	\$64
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>694</b>	<b>3</b>	<b>119</b>	<b>\$249</b>	<b>\$251</b>	<b>\$240</b>

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.

## Blackfoot LMR as of February 3, 2024

As of February 3, 2024, the *Blackfoot* property had a deemed net asset value of \$1.0 million (deemed assets of \$2.0 million and deemed liabilities of \$945,111), with an LMR ratio of 2.11.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,991,322	\$945,111	\$1,046,211	2.11

## Blackfoot Well List

See well list in Excel.



### Pouce Coupe South Property

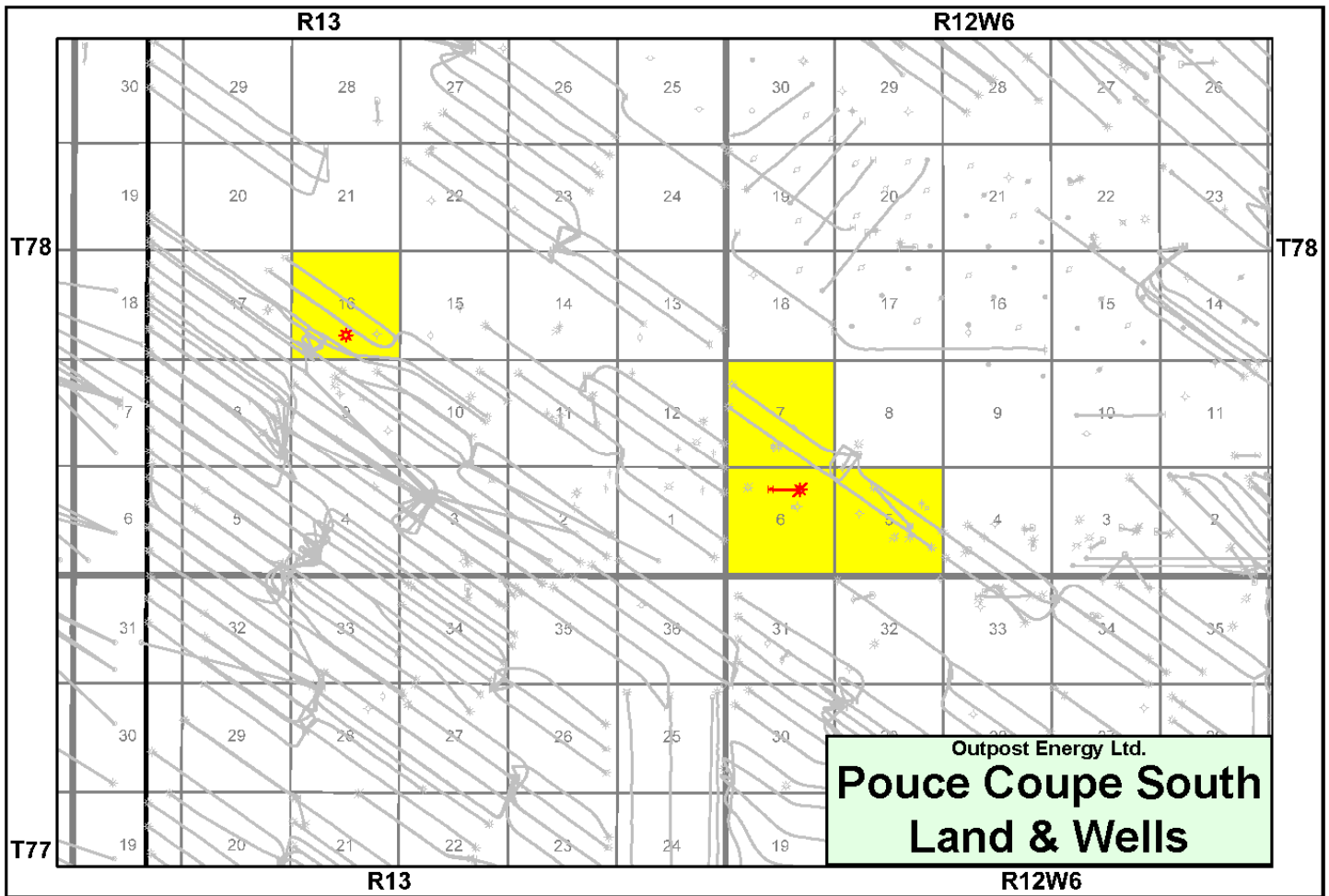
### Township 78, Range 12-13 W6

At *Pouce Coupe South*, Outpost holds operated working interests ranging from 55-67% in four sections of land. The *Pouce Coupe South* property is producing natural gas from the Baldonnel Formation from the well 100/03-16-078-13W6/0.

Forecasted average daily sales production net to Outpost from *Pouce Coupe South* on a proved developed producing basis for the year ended December 31, 2024 is approximately 19 boe/d, consisting of 106 Mcf/d of natural gas and one bbl/d of natural gas liquids.

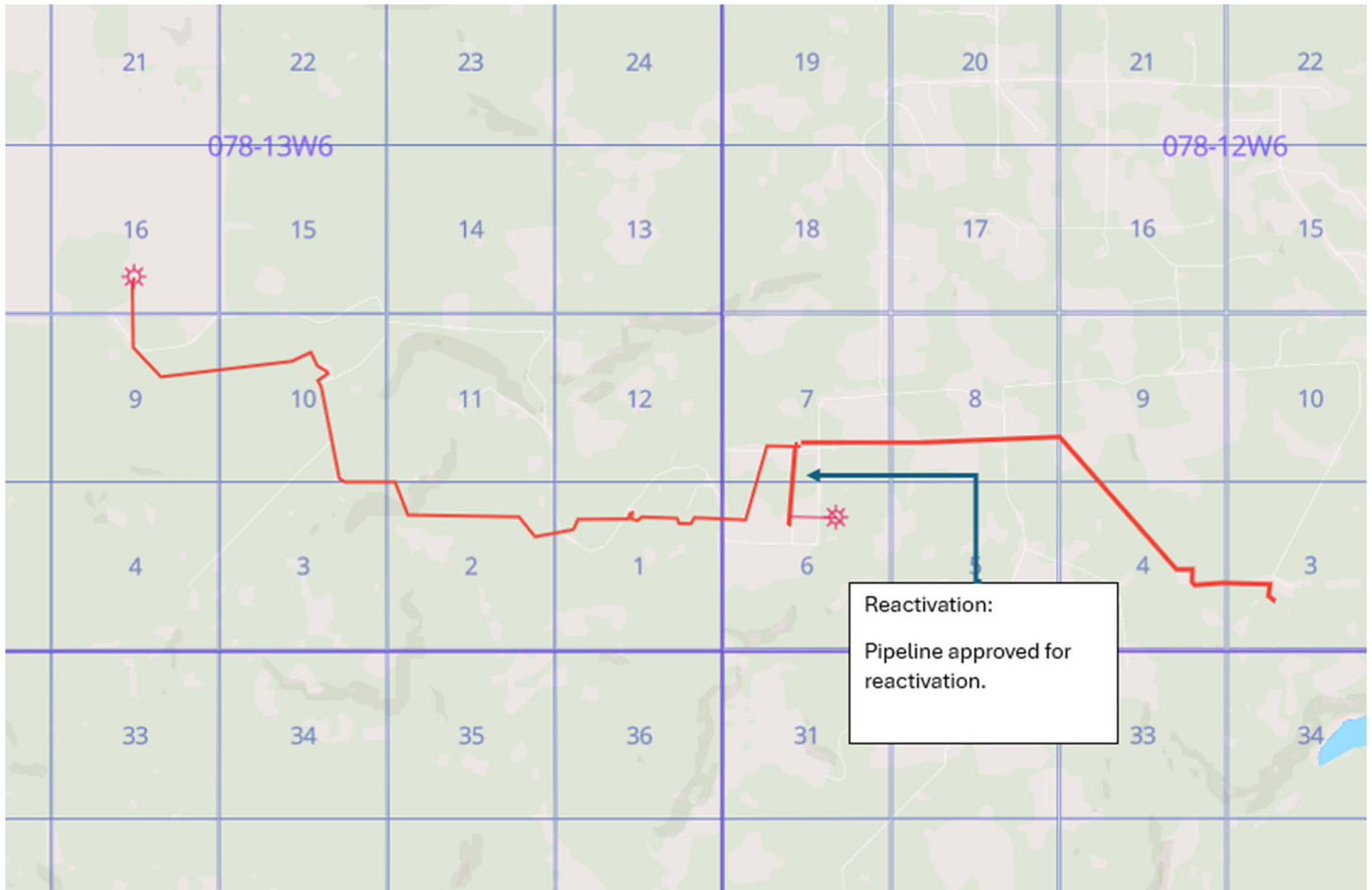
Forecasted operating income net to Outpost from *Pouce Coupe South* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$14,500.

The Company has identified that the well *SLE PCoupeS 100/15-06-078-12W6/0* could be capable of producing between 175-215 Mcf/d of natural gas by moving the compressor to the header at 03-07-078-12W6.





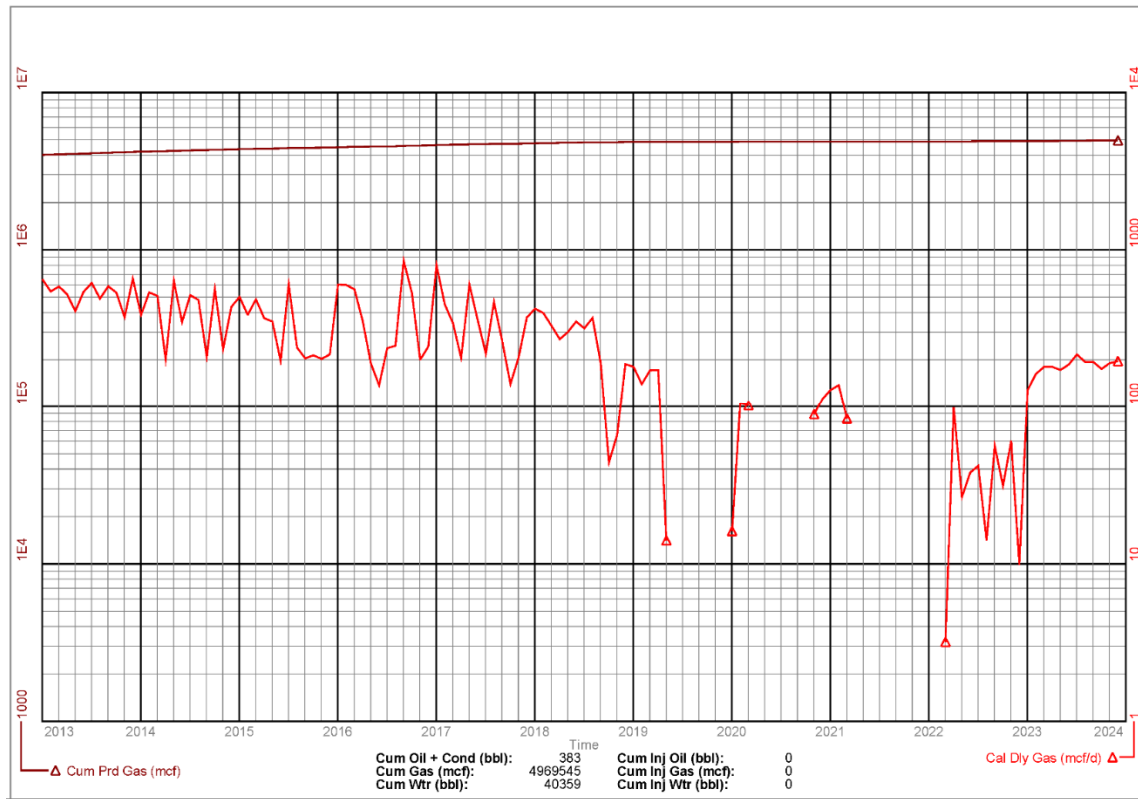
The following map shows the pipelines owned by Outpost at *Pouce Coupe South*.



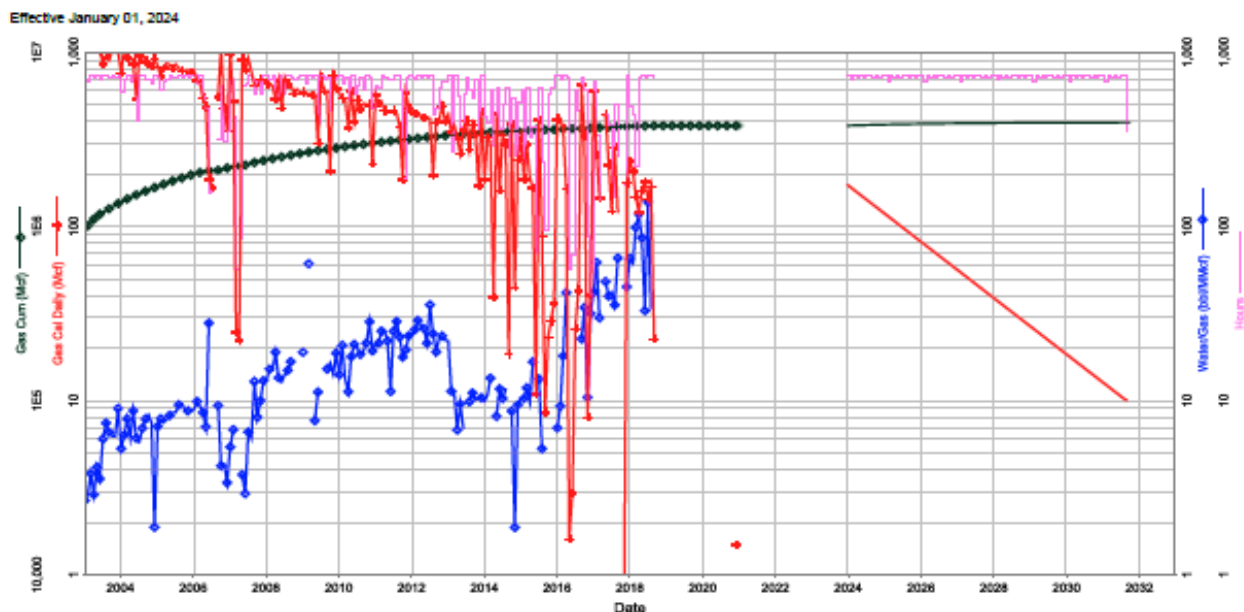




### Pouce Coupe South, Alberta – Gross Production Group Plot of Outpost’s Natural Gas Wells



The following chart shows the production history of the 100/15-06-078-12W6/0 well. The Company believes there is potential for reactivation of this well. Proved developed non-producing reserves have been assigned to the well in the InSite Report.



## Pouce Coupe South Facilities

Outpost does not have an interest in any facilities at *Pouce Coupe South*.

## Pouce Coupe South Marketing

Outpost has a 30-day evergreen purchase contract in place with **Acme Energy Marketing Ltd.** for natural gas and natural gas liquids.

Natural gas from *Pouce Coupe South* is delivered to **North River Midstream Inc.**'s Gordondale East plant.

## Pouce Coupe South Reserves

*InSite Petroleum Consultants Ltd.* ("InSite") prepared an independent reserves evaluation of the Properties (the "InSite Report"). The InSite Report is effective November 1, 2023 using InSite's September 30, 2023 forecast pricing.

InSite estimated that, as at November 1, 2023, the *Pouce Coupe South* property contained remaining proved plus probable reserves of 329 MMcf of natural gas and 2,000 barrels of natural gas liquids (57,000 boe), with an estimated net present value of \$72,000 using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at November 1, 2023				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
<b>Proved Developed Producing</b>	<b>0</b>	<b>222</b>	<b>1</b>	<b>38</b>	<b>\$31</b>	<b>\$39</b>	<b>\$42</b>
Proved Non-Producing/Undeveloped	0	56	0	10	(\$16)	(\$8)	(\$2)
<b>Total Proved</b>	<b>0</b>	<b>278</b>	<b>2</b>	<b>48</b>	<b>\$15</b>	<b>\$31</b>	<b>\$40</b>
Probable	0	51	0	9	\$45	\$40	\$36
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>329</b>	<b>2</b>	<b>57</b>	<b>\$60</b>	<b>\$72</b>	<b>\$76</b>

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.

## Pouce Coupe South LMR as of February 3, 2024

As of February 3, 2024, the *Pouce Coupe South* property had a deemed net asset value of \$542,048 (deemed assets of \$721,184 and deemed liabilities of \$179,136), with an LMR ratio of 4.03.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$721,184	\$179,136	\$542,048	4.03

## Pouce Coupe South Well List

See well list in Excel.



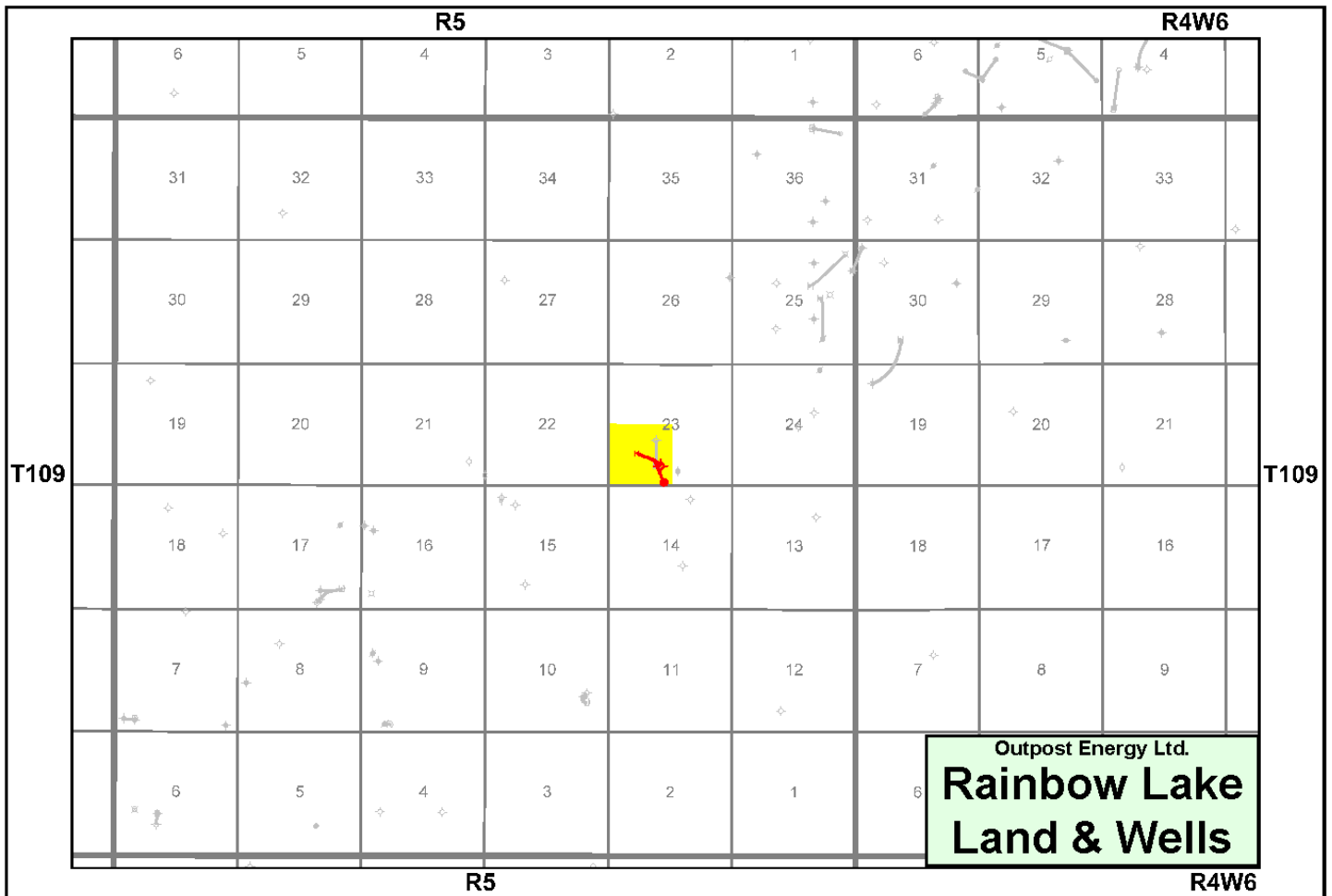
### Rainbow Lake Property

### Township 109, Range 5 W6

At *Rainbow Lake*, Outpost holds a 97.5% working interest in one quarter section of land with one well 102/03-23-109-05W6/2 producing oil from the Keg River Formation.

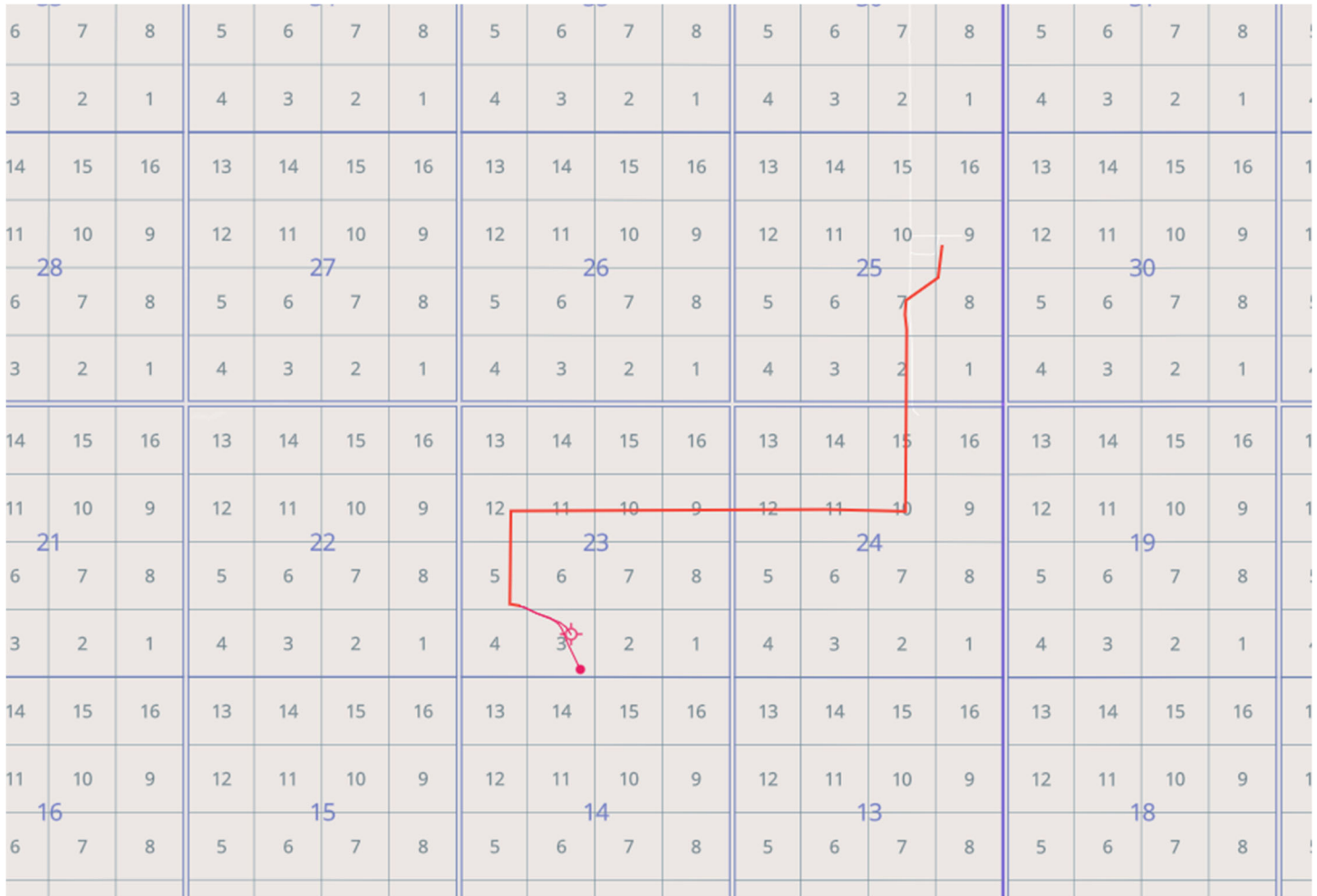
Forecasted average daily sales production net to Outpost from *Rainbow Lake* on a proved developed producing basis for the year ended December 31, 2024 is approximately 15 bbl/d of oil.

Forecasted operating income net to Outpost from *Rainbow Lake* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$229,000.



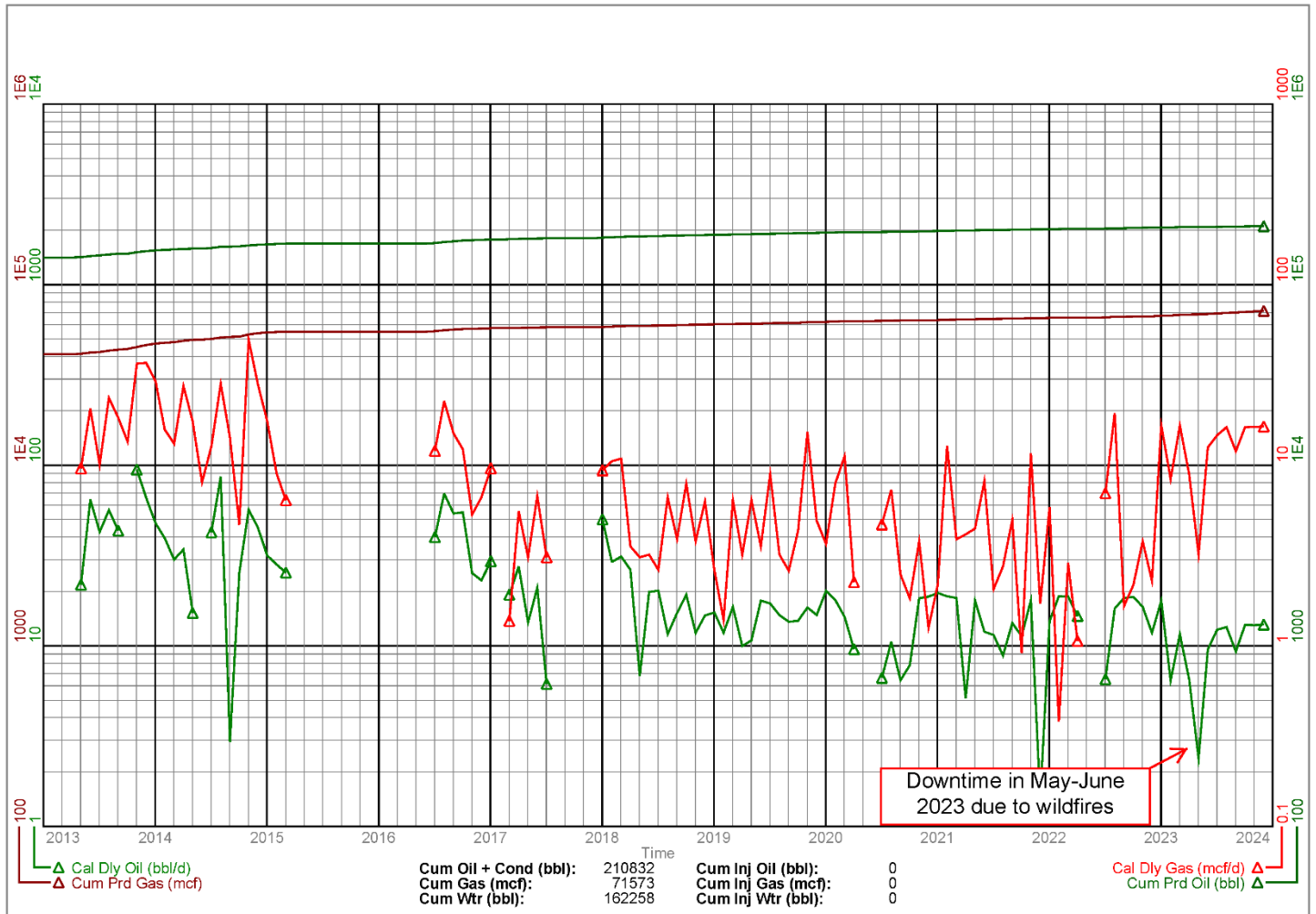


The following map shows the pipelines owned by Outpost at *Rainbow Lake*.





### Rainbow Lake, Alberta – Gross Production Group Plot of Outpost’s Oil & Natural Gas Wells



## Rainbow Lake Facilities

Outpost does not own any facilities at *Rainbow Lake*.

## Rainbow Lake Marketing

Emulsion from *Rainbow Lake* is pipeline connected to **Cabot Energy Inc.**'s facility at 09-25-109-05W6.

## Rainbow Lake Reserves

*InSite Petroleum Consultants Ltd.* ("InSite") prepared an independent reserves evaluation of the Properties (the "InSite Report"). The InSite Report is effective November 1, 2023 using InSite's September 30, 2023 forecast pricing.

InSite estimated that, as at November 1, 2023, the *Rainbow Lake* property contained remaining proved plus probable reserves of 53,000 barrels of oil, with an estimated net present value of \$1.0 million using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at November 1, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>45</b>	<b>\$1,066</b>	<b>\$925</b>	<b>\$812</b>
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>45</b>	<b>\$1,066</b>	<b>\$925</b>	<b>\$812</b>
Probable	9	0	0	9	\$177	\$122	\$87
<b>Total Proved Plus Probable</b>	<b>53</b>	<b>0</b>	<b>0</b>	<b>53</b>	<b>\$1,242</b>	<b>\$1,047</b>	<b>\$899</b>

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.

## Rainbow Lake LMR as of February 3, 2024

As of February 3, 2024, the *Rainbow Lake* property had a deemed net asset value of \$396,300 (deemed assets of \$492,668 and deemed liabilities of \$96,368), with an LMR ratio of 5.11.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$492,668	\$96,368	\$396,300	5.11

## Rainbow Lake Well List

See well list in Excel.



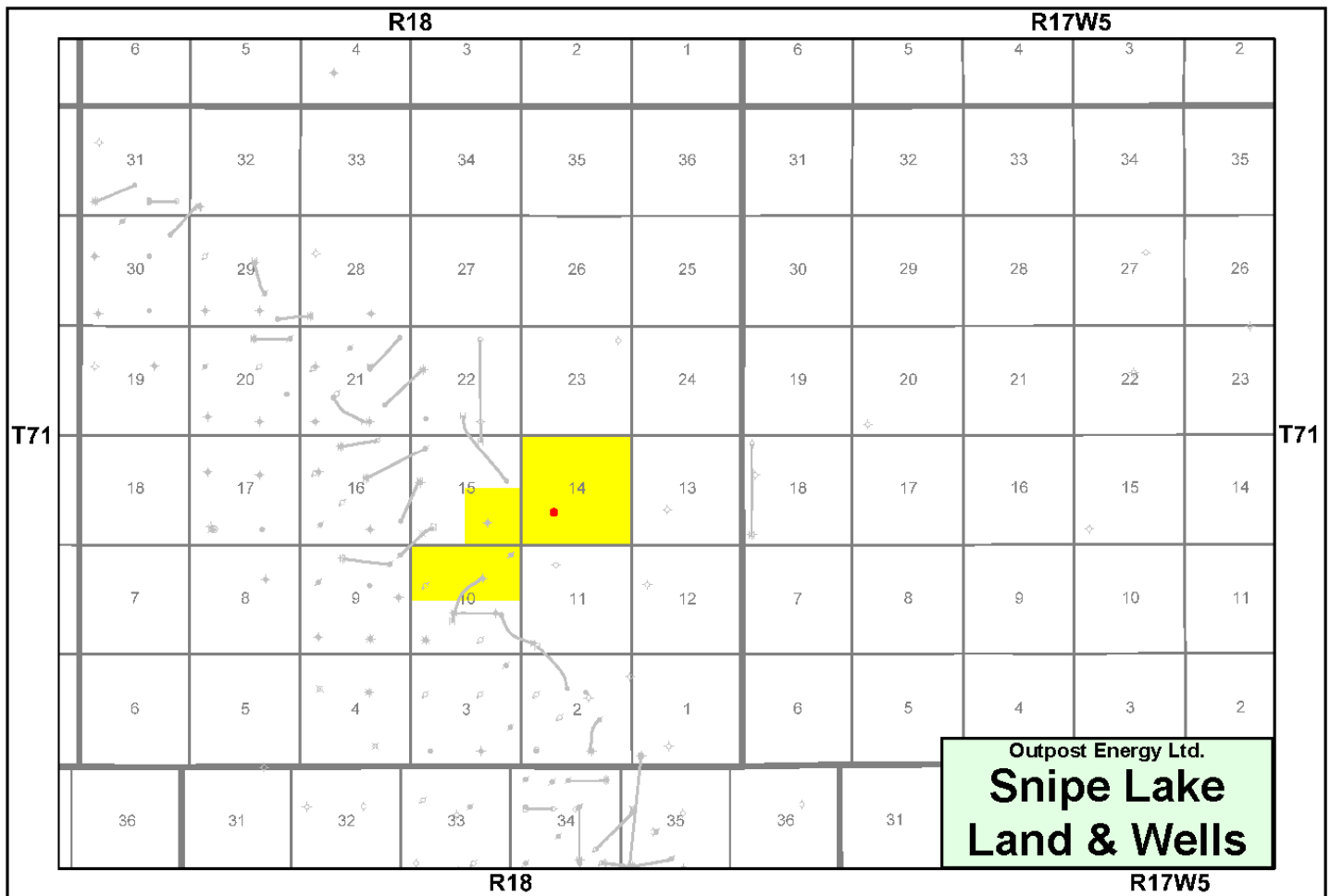
### Snipe Lake Property

### Township 71, Range 18 W5

At *Snipe Lake*, Outpost holds a 100% working interest in 1.75 sections of land. The *Snipe Lake* property is producing oil from the Swan Hills Formation from the well *Outpost SnipeLk 00/06-14-071-18W5/0*.

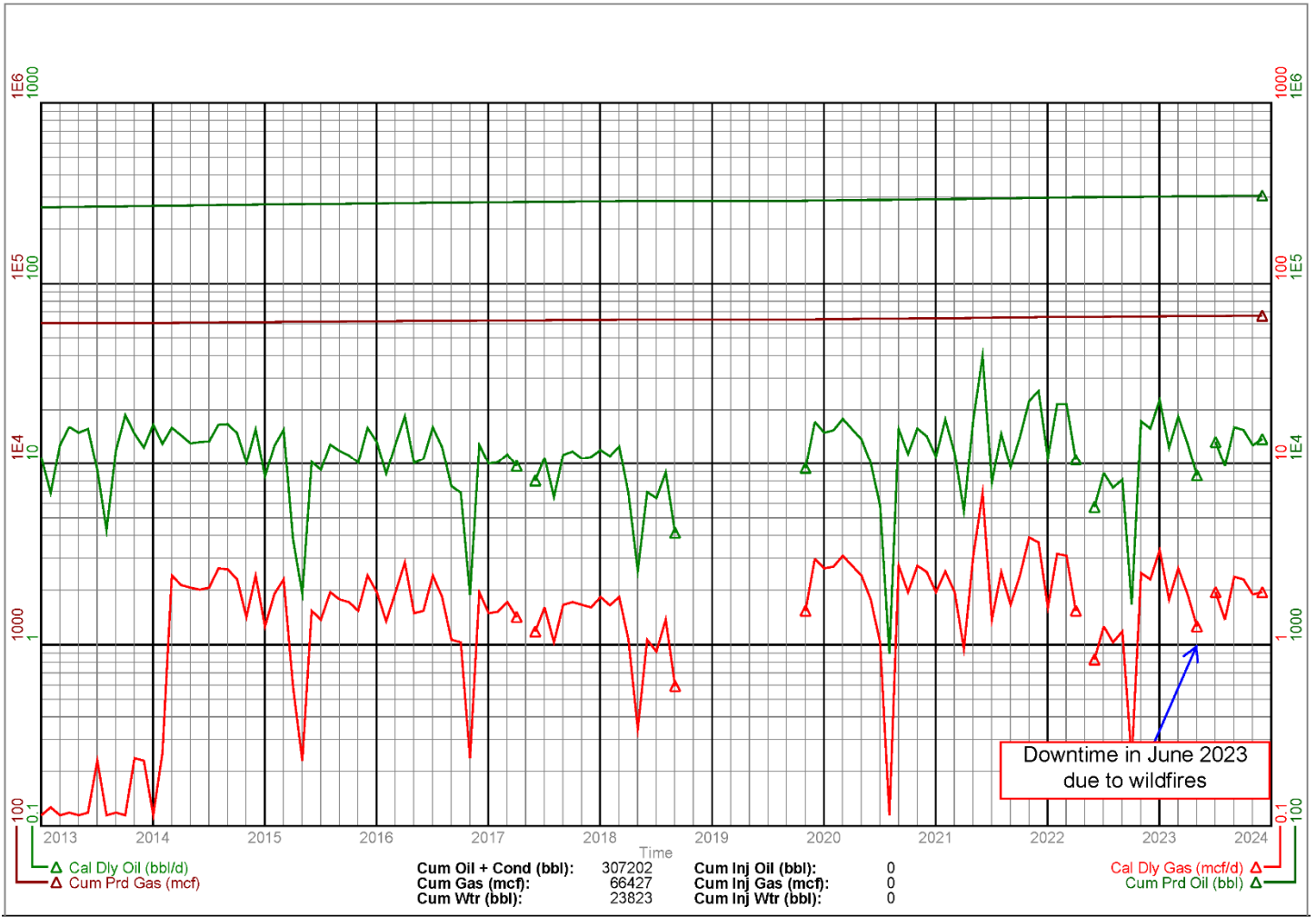
Forecasted average daily sales production net to Outpost from *Snipe Lake* on a proved developed producing basis for the year ended December 31, 2024 is approximately 12 bbl/d of oil.

Forecasted operating income net to Outpost from *Snipe Lake* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$216,000.





### Outpost SnipeLk 00/06-14-071-18W5/0- Gross Production Plot





## Snipe Lake Facilities

Outpost owns a single well battery with six 400-barrel tanks at *Snipe Lake*. The tanks are used to continue production during breakup and through wet conditions.

## Snipe Lake Marketing

Outpost has a 30-day evergreen purchase contract in place with **Acme Energy Marketing Ltd.** for natural gas and natural gas liquids.

Oil from *Snipe Lake* is delivered to **Long Run Exploration Ltd.**'s facility at 07-04-071-18W5.

## Snipe Lake Reserves

*InSite Petroleum Consultants Ltd.* (“InSite”) prepared an independent reserves evaluation of the Properties (the “InSite Report”). The InSite Report is effective November 1, 2023 using InSite’s September 30, 2023 forecast pricing.

InSite estimated that, as at November 1, 2023, the *Snipe Lake* property contained remaining proved plus probable reserves of 59,000 barrels of oil, with an estimated net present value of \$1.2 million using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at November 1, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>\$1,304</b>	<b>\$1,066</b>	<b>\$895</b>
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>\$1,304</b>	<b>\$1,066</b>	<b>\$895</b>
Probable	10	0	0	10	\$215	\$128	\$82
<b>Total Proved Plus Probable</b>	<b>59</b>	<b>0</b>	<b>0</b>	<b>59</b>	<b>\$1,519</b>	<b>\$1,194</b>	<b>\$977</b>

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.

## Snipe Lake LMR as of February 3, 2024

As of February 3, 2024, the *Snipe Lake* property had a deemed net asset value of \$420,138 (deemed assets of \$543,717 and deemed liabilities of \$123,579), with an LMR ratio of 4.40.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$543,717	\$123,579	\$420,138	4.40

## Snipe Lake Well List

See well list in Excel.



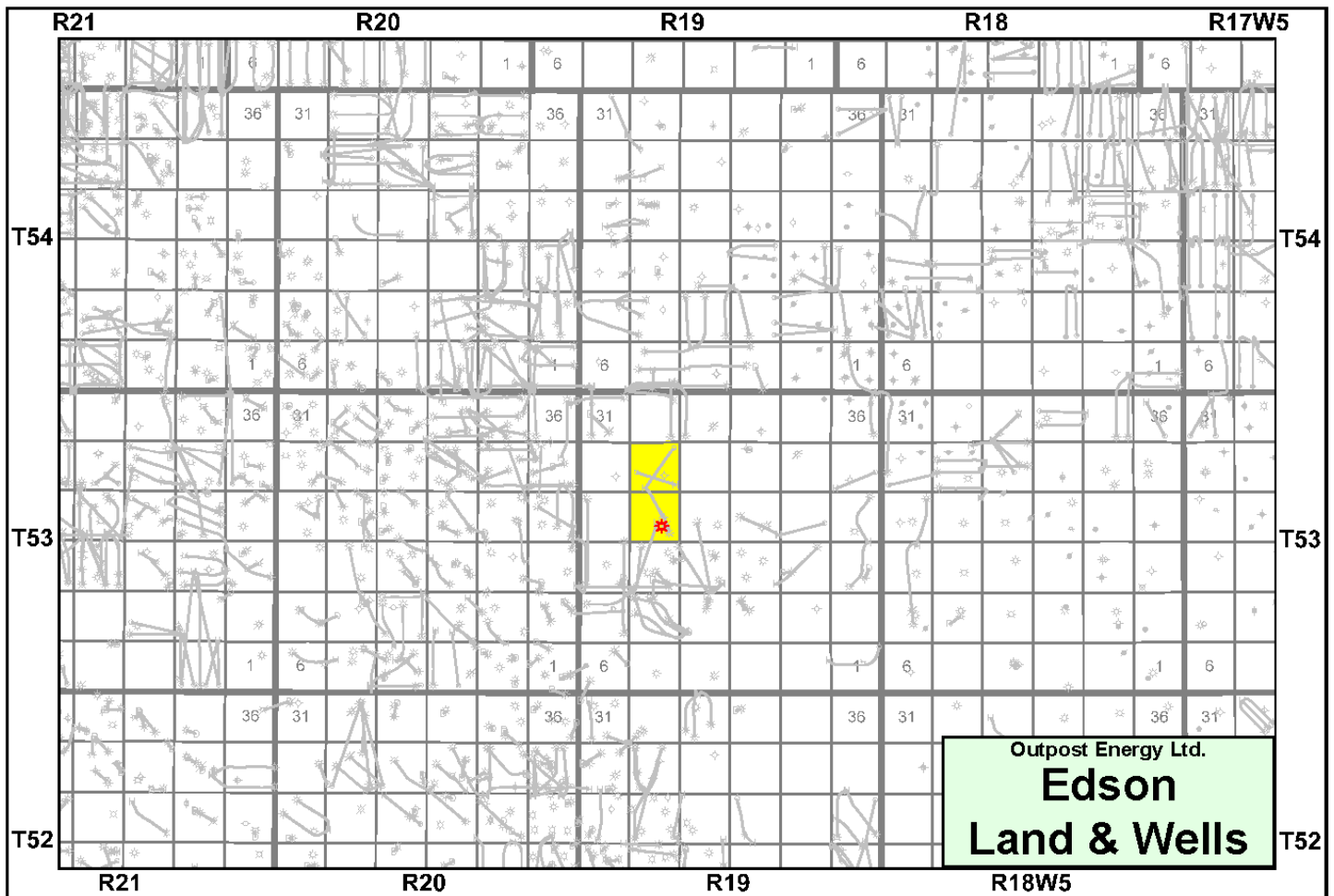
### Edson Property

### Township 53, Range 19 W5

At *Edson*, Outpost holds a 32.32% non-operated working interest in two sections of land. The *Edson* property is producing natural gas from the Viking Formation from the well *Alberta856 Edson 00/07-20-053-19W5/0* operated by **Peyto Exploration & Development Corp.**

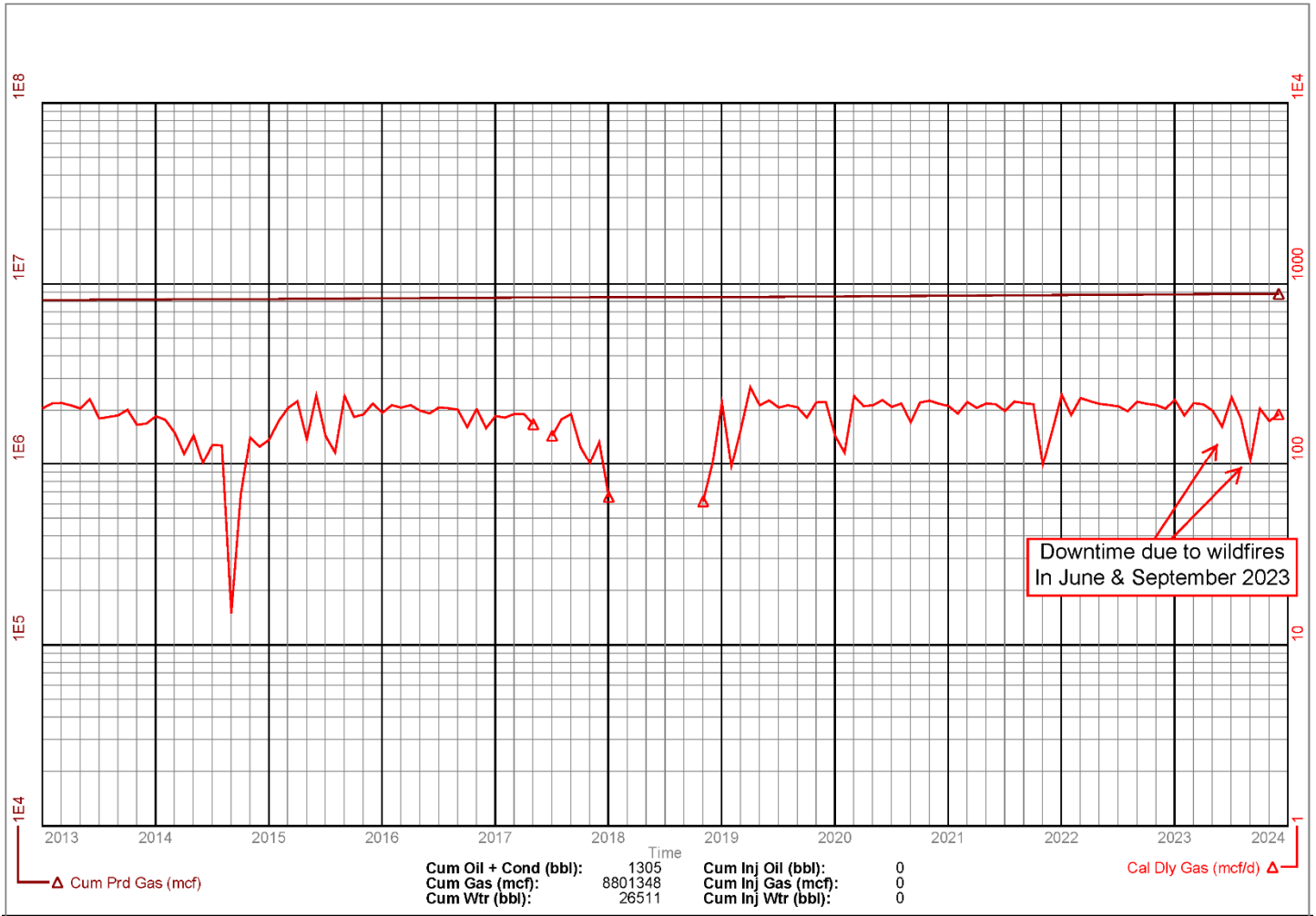
Forecasted average daily sales production net to Outpost from *Edson* on a proved developed producing basis for the year ended December 31, 2024 is approximately 10 boe/d, consisting of 58 Mcf/d of natural gas and one barrel per day of natural gas liquids.

Forecasted operating income net to Outpost from *Edson* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$54,000.





### Alberta856 Edson 00/07-20-053-19W5/0 - Gross Production Plot



## Edson Facilities

Outpost does not have an interest in any facilities at *Edson*.

## Edson Marketing

Peyto markets Outpost's natural gas production from *Edson*. Natural gas is delivered to Edson gas plant at 01-24-052-20W5.

## Edson Reserves

*InSite Petroleum Consultants Ltd.* ("InSite") prepared an independent reserves evaluation of the Properties (the "InSite Report"). The InSite Report is effective November 1, 2023 using InSite's September 30, 2023 forecast pricing.

InSite estimated that, as at November 1, 2023, the *Edson* property contained remaining proved plus probable reserves of 335 MMcf of natural gas and 4,000 barrels of natural gas liquids (60,000 boe), with an estimated net present value of \$452,000 using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at November 1, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>0</b>	<b>284</b>	<b>3</b>	<b>51</b>	<b>\$549</b>	<b>\$409</b>	<b>\$323</b>
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>0</b>	<b>284</b>	<b>3</b>	<b>51</b>	<b>\$549</b>	<b>\$409</b>	<b>\$323</b>
Probable	0	51	1	9	\$82	\$43	\$26
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>335</b>	<b>4</b>	<b>60</b>	<b>\$630</b>	<b>\$452</b>	<b>\$349</b>

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.

## Edson LMR as of February 3, 2024

Outpost does not operate any wells or facilities at *Edson*.

## Edson Well List

See well list in Excel.



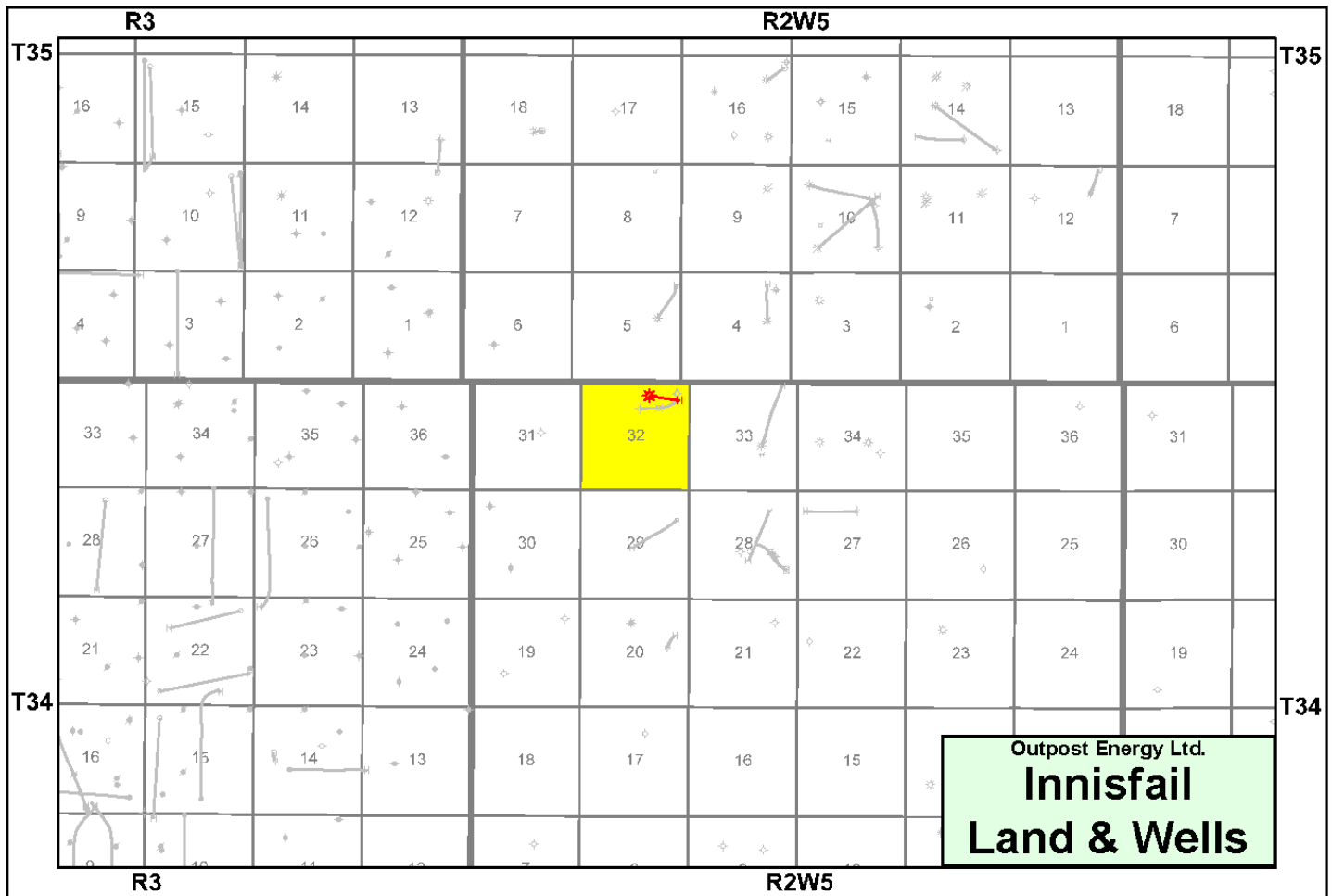
### Innisfail Property

### Township 34, Range 2 W5

At *Innisfail*, Outpost holds a 100% working interest in one section of land with one low-decline natural gas well *Outpost Innis 00/15-32-034-02W5/04* producing from the Pekisko Formation.

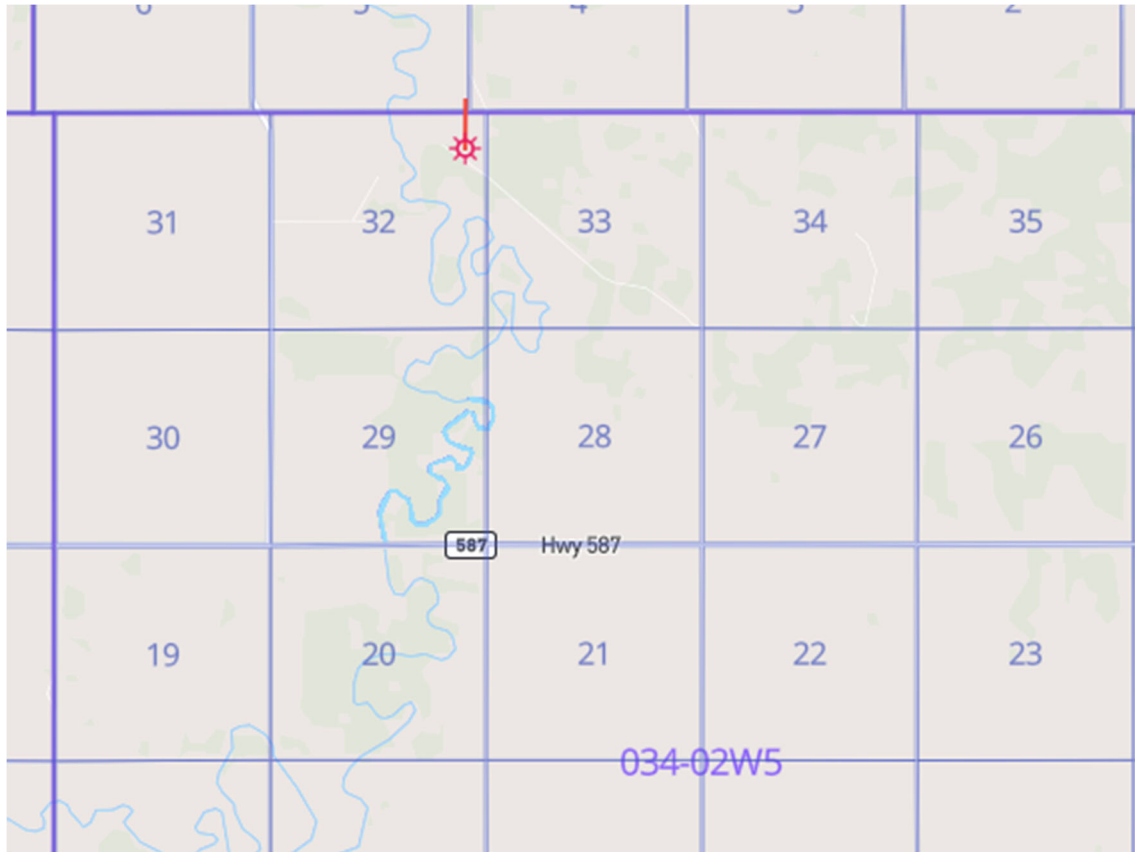
Forecasted average daily sales production net to Outpost from *Innisfail* on a proved developed producing basis for the year ended December 31, 2024 is approximately 10 boe/d, consisting of 50 Mcf/d of natural gas and two bbl/d of oil and natural gas liquids.

Forecasted operating income net to Outpost from *Innisfail* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$40,000.



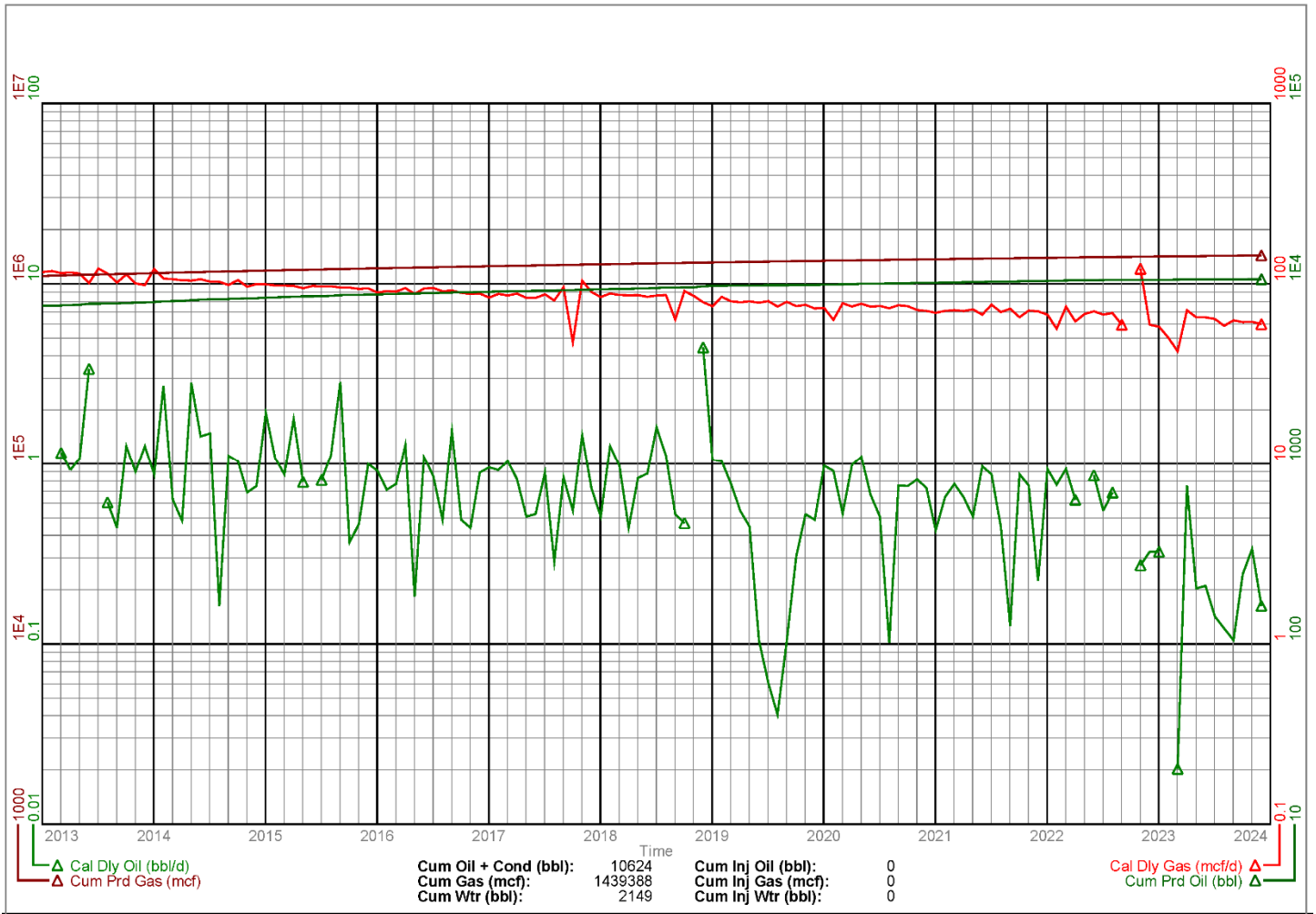


The following map shows the pipelines owned by Outpost at *Innisfail*.





### Outpost Innis 00/15-32-034-02W5/04 - Gross Production Plot





## Innisfail Facilities

Outpost does not have an interest in any facilities at *Innisfail*.

## Innisfail Marketing

**Tourmaline Oil Corp.** markets Outpost's natural gas production from *Innisfail*. Natural gas is delivered to Tourmaline's facility at 13-05-034-03W5.

## Innisfail Reserves

*InSite Petroleum Consultants Ltd.* ("InSite") prepared an independent reserves evaluation of the Properties (the "InSite Report"). The InSite Report is effective November 1, 2023 using InSite's September 30, 2023 forecast pricing.

InSite estimated that, as at November 1, 2023, the *Innisfail* property contained remaining proved plus probable reserves of 214 MMcf of natural gas and 8,000 barrels of natural gas liquids (44,000 boe), with an estimated net present value of \$246,000 using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at November 1, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>1</b>	<b>181</b>	<b>6</b>	<b>38</b>	<b>\$218</b>	<b>\$208</b>	<b>\$187</b>
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>1</b>	<b>181</b>	<b>6</b>	<b>38</b>	<b>\$218</b>	<b>\$208</b>	<b>\$187</b>
Probable	0	33	1	7	\$55	\$38	\$26
<b>Total Proved Plus Probable</b>	<b>1</b>	<b>214</b>	<b>7</b>	<b>44</b>	<b>\$272</b>	<b>\$246</b>	<b>\$213</b>

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.

## Innisfail LMR as of February 3, 2024

As of February 3, 2024, the *Innisfail* property had a deemed net asset value of \$109,816 (deemed assets of \$247,869 and deemed liabilities of \$138,053), with an LMR ratio of 1.80.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$247,869	\$138,053	\$109,816	1.80

## Innisfail Well List

See well list in Excel.



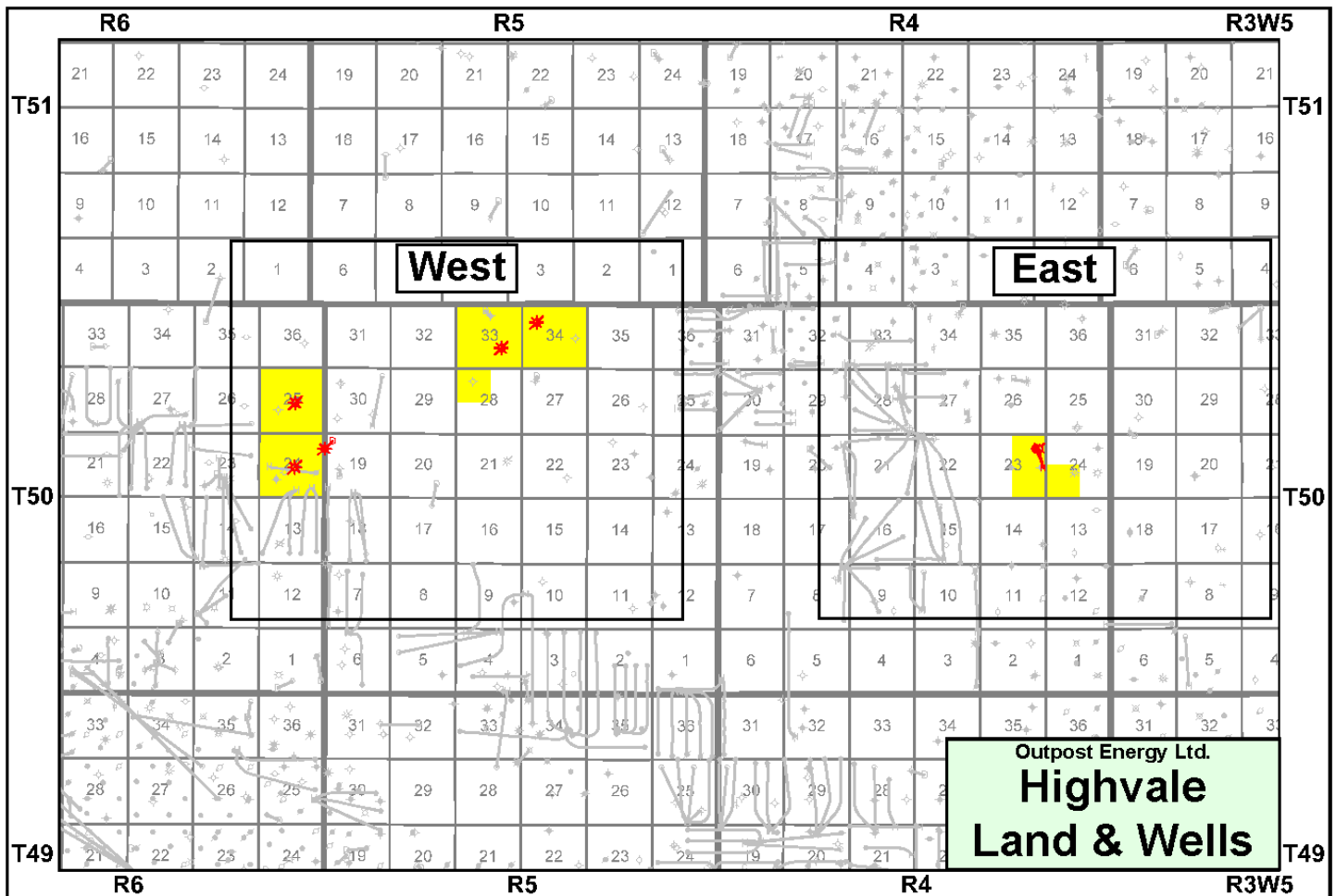
### Highvale Property

### Township 50, Range 4-6 W5

At *Highvale*, Outpost holds operated working interests ranging from 82-100% in five sections of land. Production from Highvale is from the Mannville Group. The *Highvale* property is characterized by two distinct plays in the east and the west. At *East Highvale*, in Township 50-04W5, Outpost produces oil from the well *Outpost Highvale 02/16-23-050-04W5/0*. *West Highvale* is characterized by suspended natural gas wells which are forecasted to be reactivated.

Forecasted average daily sales production net to Outpost from *Highvale* on a proved developed producing basis for the year ended December 31, 2024 is approximately five boe/d, consisting of four bbl/d of oil and four Mcf/d of natural gas.

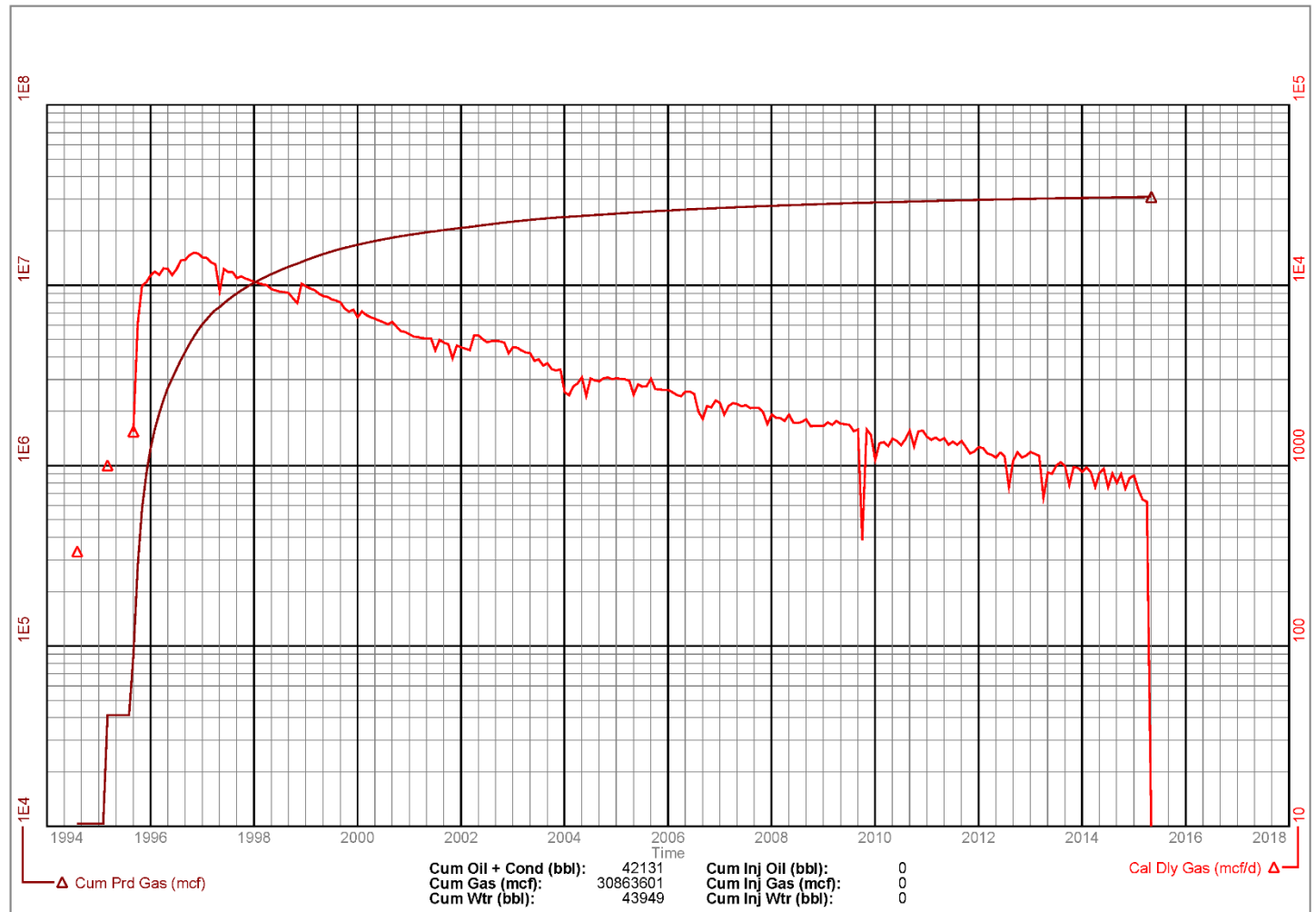
Forecasted operating income net to Outpost from *Highvale* on a proved developed producing basis for the year ended December 31, 2024 is approximately \$77,000.





West Highvale is characterized by suspended natural gas wells which are forecasted to be reactivated. The following production plot shows the historical production profile of the natural gas wells.

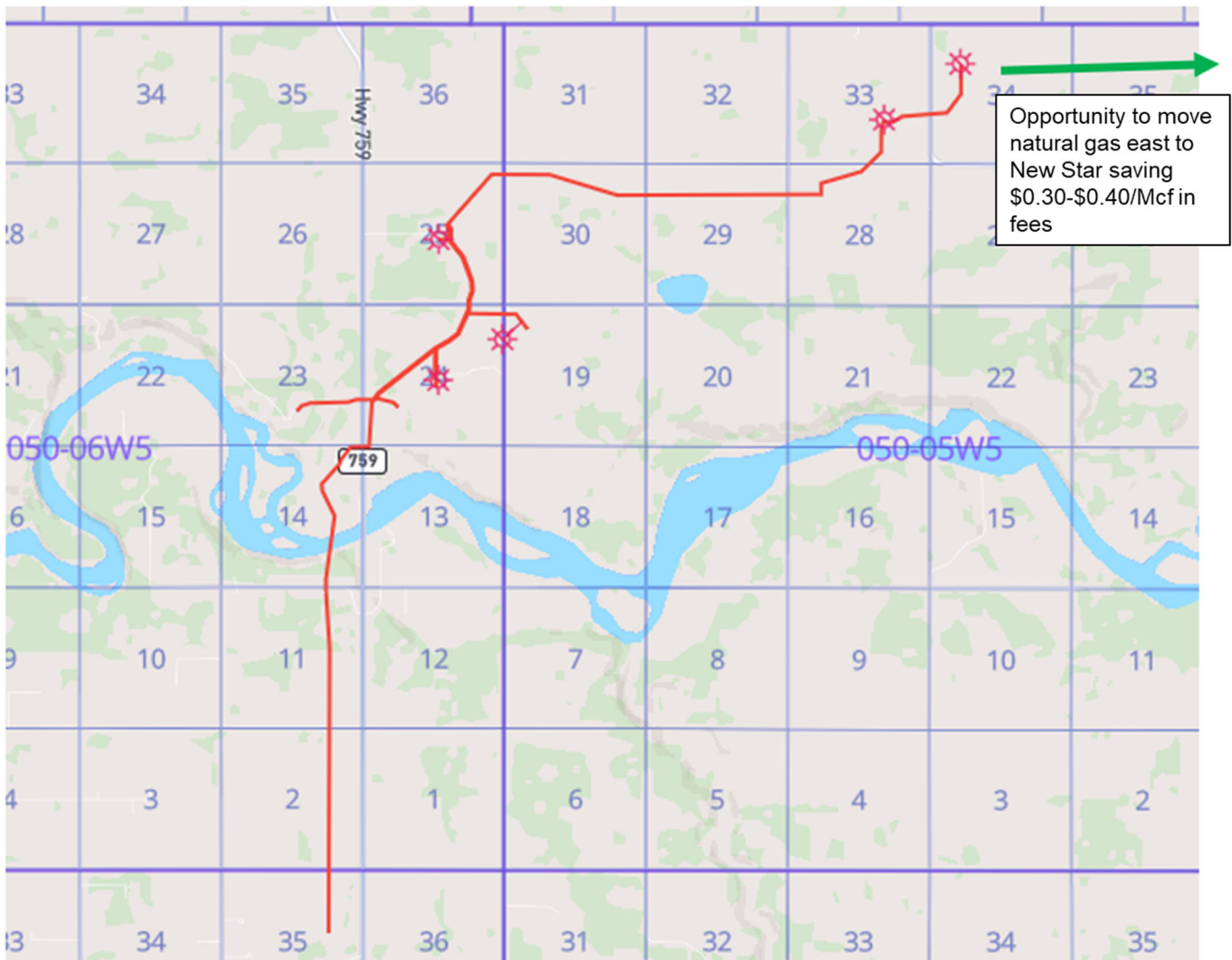
### West Highvale, Alberta – Gross Production Group Plot of Outpost’s Natural Gas Wells



There is a sales line tied in to the 09-25-049-06W5 pipeline owned by **Axiom Oil & Gas Inc.** The Company has identified the possibility to build a header at 08-02-049-06W5 going to the Obsidian facility at 03-02-050-06W5. Outpost has allocated capital of \$500,000 which is included in the InSite Report for this project.

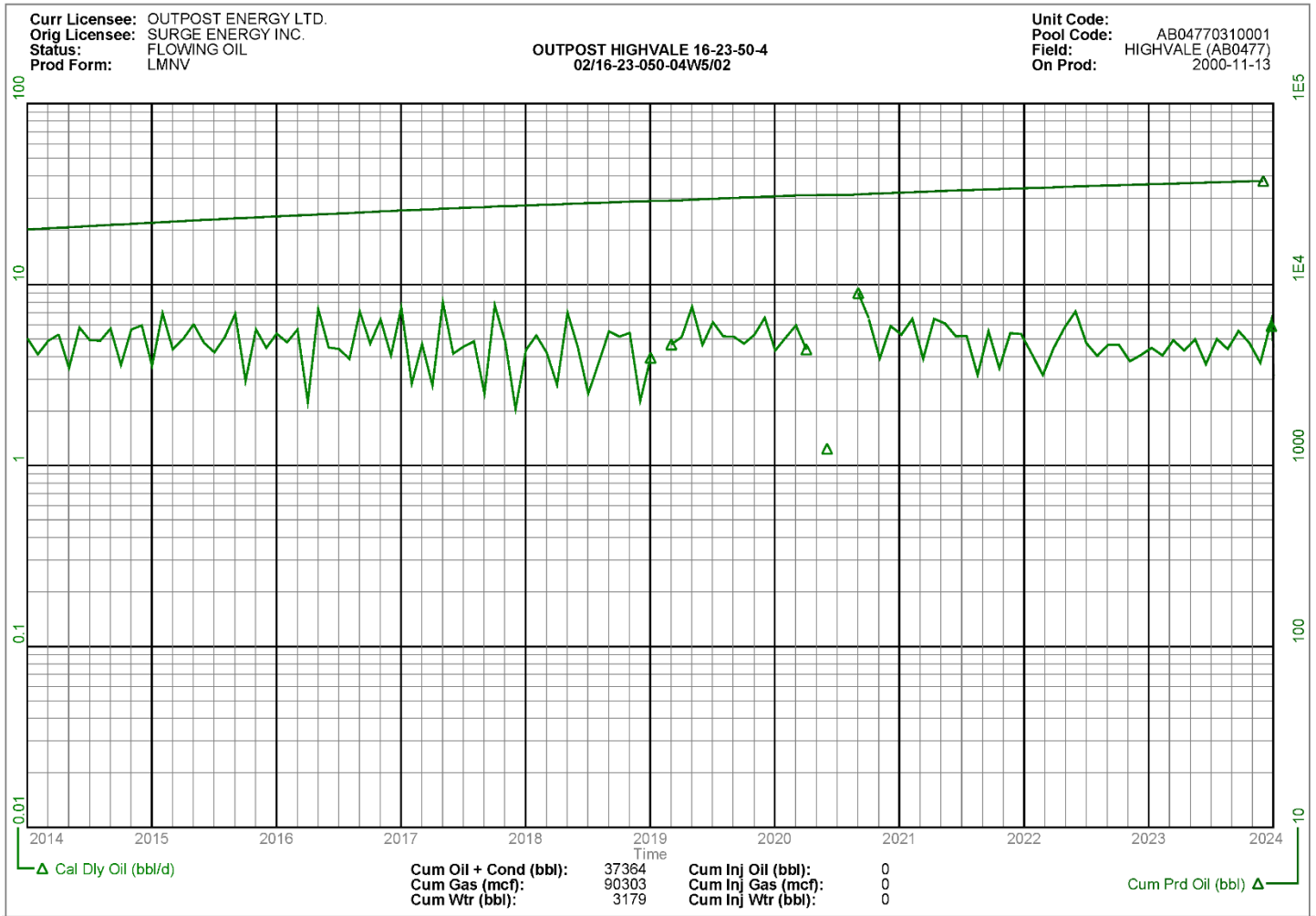
Outpost has also identified other possibilities for natural gas delivery including the option to construct an approximately two-mile pipeline to transport natural gas to the east to the **New Star Energy Ltd.** facility at 04-10-051-04W5 in order to take advantage of lower fees.

The following map shows the pipelines owned by Outpost at *West Highvale*.





### East Highvale, Alberta – Gross Production Plot of Outpost Highvale 02/16-23-050-04W5/00





## Highvale Facilities

At *Highvale*, Outpost has working interests in the following facilities.

Licence	Facility Type	Surface Location	W.I.%
27593	Single Well Battery	08-23-050-04W5	97.5

## Highvale Marketing

Oil from *Highvale East* is trucked to **Secure Energy Services Inc.**'s facility at 03-05-049-06W5.



## Highvale Reserves

*InSite Petroleum Consultants Ltd.* (“InSite”) prepared an independent reserves evaluation of the Properties (the “InSite Report”). The InSite Report is effective November 1, 2023 using InSite’s September 30, 2023 forecast pricing.

InSite estimated that, as at November 1, 2023, the *Highvale* property contained remaining proved plus probable reserves of 1.6 Bcf of natural gas and 84,000 barrels of oil and natural gas liquids (358,000 boe), with an estimated net present value of \$1.3 million using forecast pricing at a 10% discount.

InSite Petroleum Consultants Ltd. as at November 1, 2023							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>23</b>	<b>20</b>	<b>1</b>	<b>28</b>	<b>\$463</b>	<b>\$384</b>	<b>\$322</b>
Proved Non-Producing/Undeveloped	0	1,481	50	297	\$665	\$629	\$532
<b>Total Proved</b>	<b>23</b>	<b>1,501</b>	<b>51</b>	<b>325</b>	<b>\$1,128</b>	<b>\$1,013</b>	<b>\$854</b>
Probable	4	143	5	33	\$471	\$280	\$191
<b>Total Proved Plus Probable</b>	<b>28</b>	<b>1,644</b>	<b>56</b>	<b>358</b>	<b>\$1,599</b>	<b>\$1,293</b>	<b>\$1,045</b>

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.

## Highvale LMR as of February 3, 2024

As of February 3, 2024, the *Highvale* property had a deemed net asset value of (\$347,946) (deemed assets of \$211,740 and deemed liabilities of \$559,686), with an LMR ratio of 0.38.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$211,740	\$559,686	(\$347,946)	0.38

## Highvale Well List

See well list in Excel.



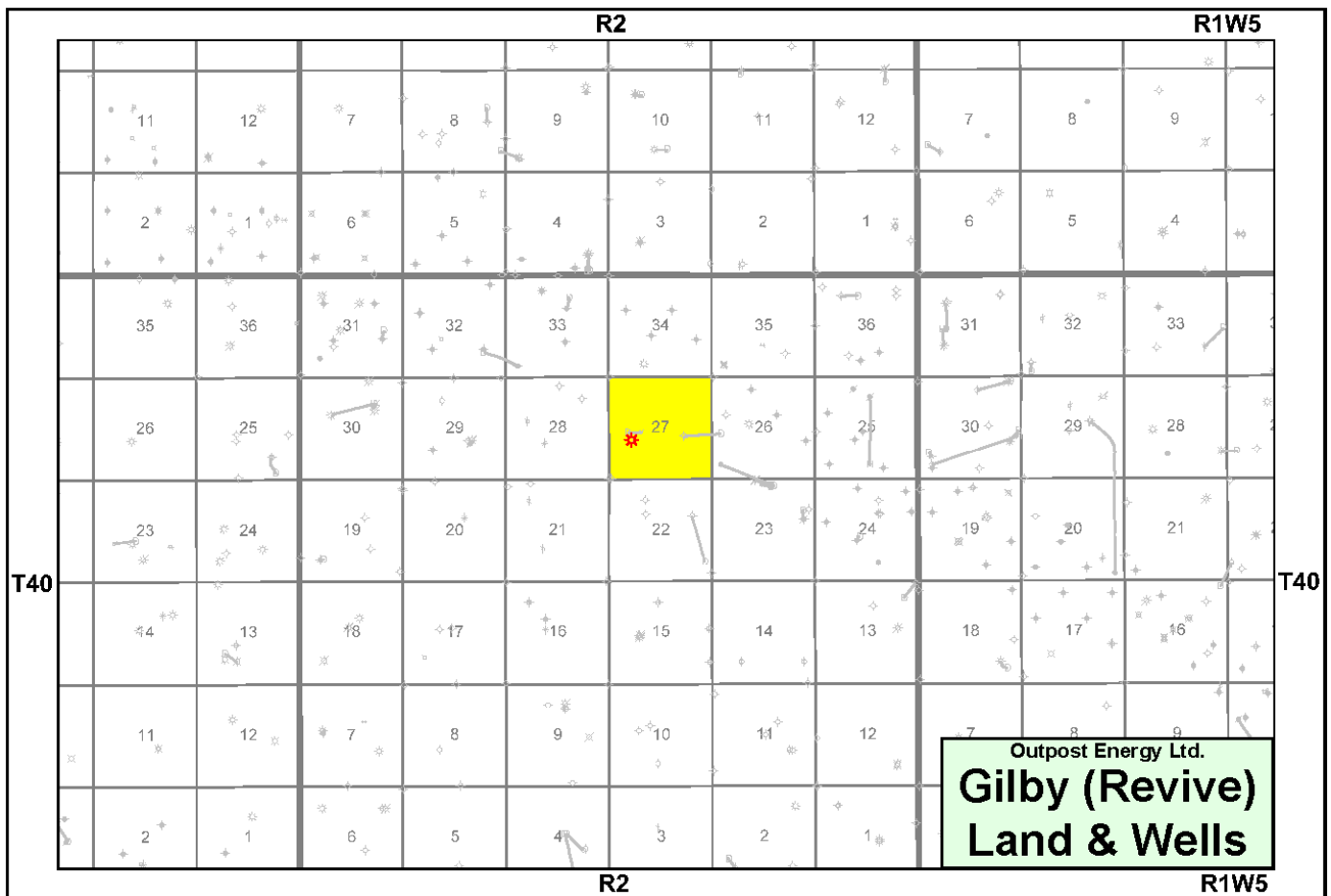
### Gilby Property

### Township 40, Range 2 W5

In the *Gilby* area, Outpost holds an operated 6.13% working interest in one section of land and the producing Ellerslie natural gas well *Velvet et al Gilby 100/05-27-040-02W5/0*.

Forecasted average daily sales production net to Outpost from *Gilby* on a proved developed producing basis for the year ended December 31, 2024 is approximately one Mcf/d of natural gas.

Forecasted operating income net to Outpost from *Gilby* on a proved developed producing basis for the year ended December 31, 2024 is nominal.





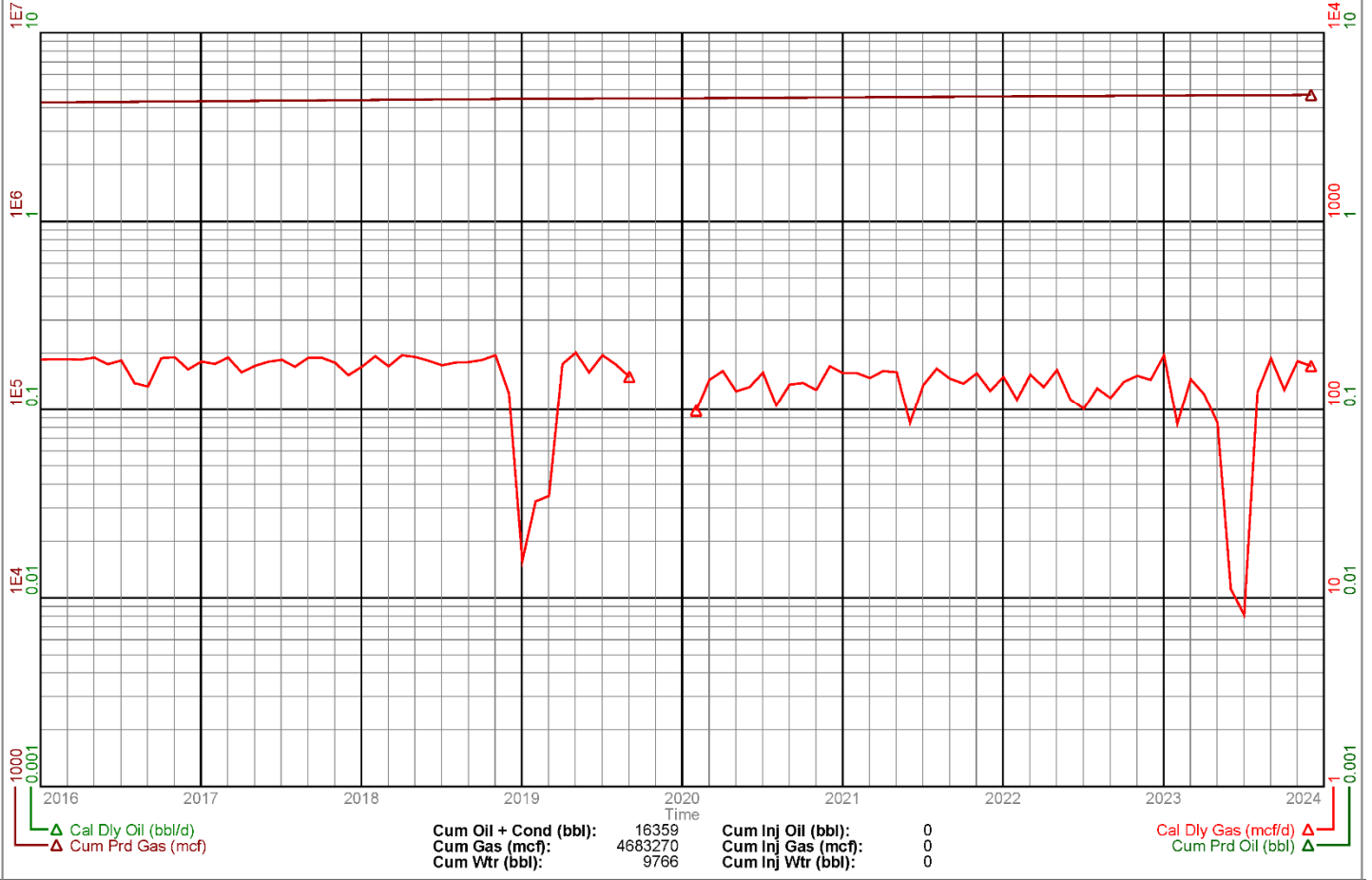


### Gilby, Alberta – Gross Production Plot of Outpost Velvet Et Al Gilby 100/05-27-040-05W5/0

Curr Licensee: REVIVE ENERGY CORP  
Orig Licensee: REVIVE ENERGY CORP  
Status: FLOWING GAS  
Prod Form: ELRL

VELVET ET AL GILBY 5-27-40-2  
00/05-27-040-02W5/00

Unit Code:  
Pool Code: AB04120320004  
Field: GILBY (AB0412)  
On Prod: 1983-09-27



## Gilby Reserves

*InSite Petroleum Consultants Ltd.* (“InSite”) prepared an independent reserves evaluation of the Properties (the “InSite Report”). The InSite Report is effective November 1, 2023 using InSite’s September 30, 2023 forecast pricing.

InSite estimated that, as at November 1, 2023, the *Gilby* property contained remaining proved plus probable reserves of 3.0 MMcf of natural gas and 1,000 barrels of natural gas liquids (1,000 boe). The property had an estimated net present value of (\$148,000) using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at November 1, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	NgL Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>(\$169)</b>	<b>(\$146)</b>	<b>(\$127)</b>
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>(\$169)</b>	<b>(\$146)</b>	<b>(\$127)</b>
Probable	0	0	0	0	(\$1)	(\$2)	(\$2)
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>(\$170)</b>	<b>(\$148)</b>	<b>(\$129)</b>

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.

## Gilby LMR as of February 3, 2024

As of February 3, 2024, the *Gilby* property had a deemed net asset value of \$394,214 (deemed assets of \$487,246 and deemed liabilities of \$93,032), with an LMR ratio of 5.24.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$487,246	\$93,032	\$394,214	5.24

## Gilby Well List

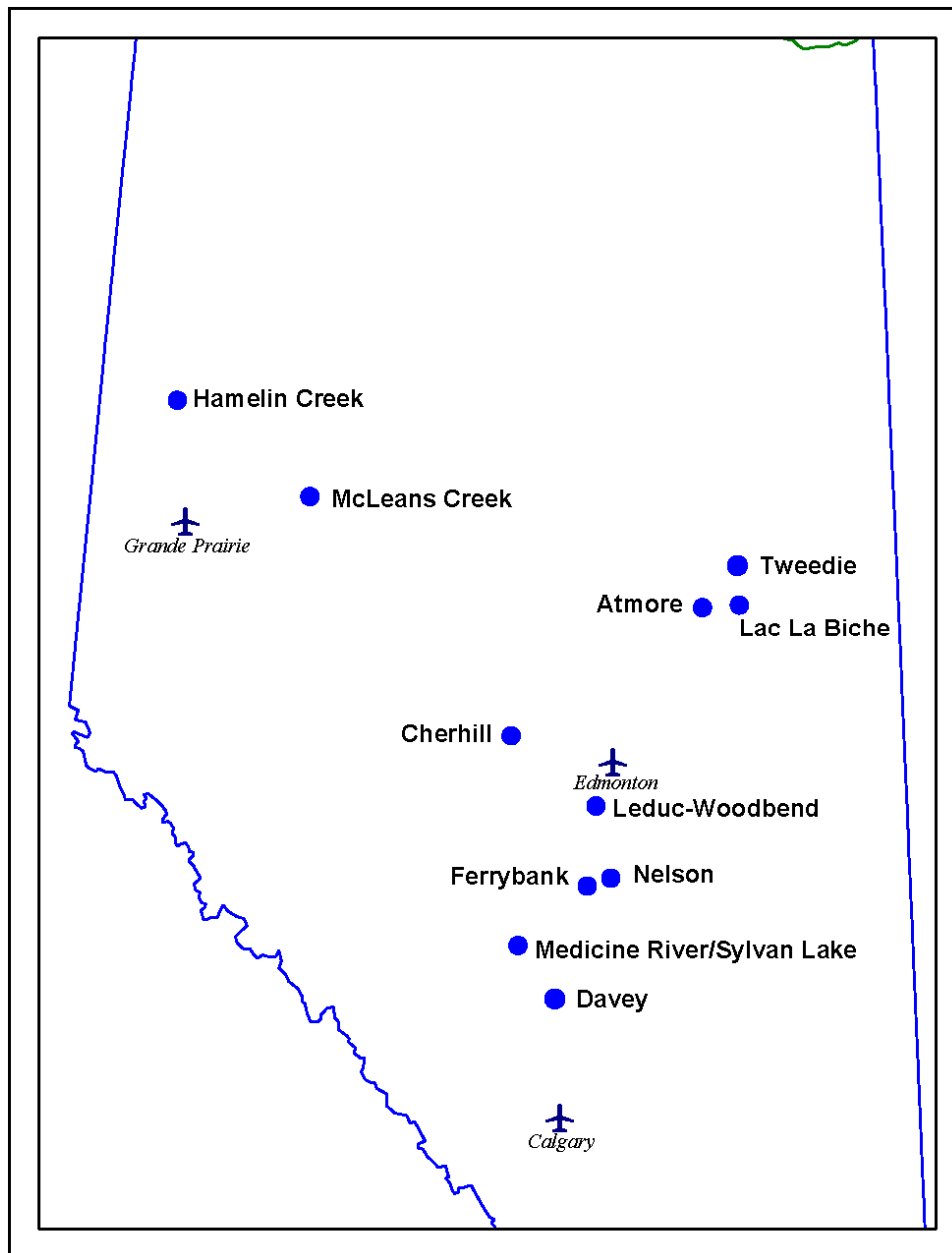
See well list in Excel.

## Non-Producing Properties

Outpost holds working interests in certain non-producing properties located in the *Atmore, Cherhill, Davey, Ferrybank, Hamelin Creek, Lac La Biche, Leduc-Woodbend, McLeans Creek, Medicine River/Sylvan Lake, Nelson* and *Tweedie* areas of Alberta.

Forecasted operating income net to Outpost from the non-producing properties on a proved developed producing basis for the year ended December 31, 2024 is approximately (\$46,000).

### Overview Map Showing the Location of Outpost’s Non-Producing Properties



## Non-Producing Properties Reserves

*InSite Petroleum Consultants Ltd.* (“InSite”) prepared an independent reserves evaluation of the Properties (the “InSite Report”). The InSite Report is effective November 1, 2023 using InSite’s September 30, 2023 forecast pricing.

The *Non-Producing Properties* were evaluated as part of the InSite report and no reserves were assigned. The *Non-Producing Properties* had an estimated net present value of (\$777,000) using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at November 1, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(\$881)</b>	<b>(\$777)</b>	<b>(\$693)</b>
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(\$881)</b>	<b>(\$777)</b>	<b>(\$693)</b>
Probable	0	0	0	0	\$0	\$0	\$0
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(\$881)</b>	<b>(\$777)</b>	<b>(\$693)</b>

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.

## Non-Producing Properties LMR as of February 3, 2024

As of February 3, 2024, the *Non-Producing Properties* had a deemed net asset value of (\$1,592,248) (deemed assets of \$0 and deemed liabilities of \$1,592,248), with an LMR ratio of 0.00.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$0	\$1,592,248	(\$1,592,248)	0.00

## Non-Producing Properties Well List

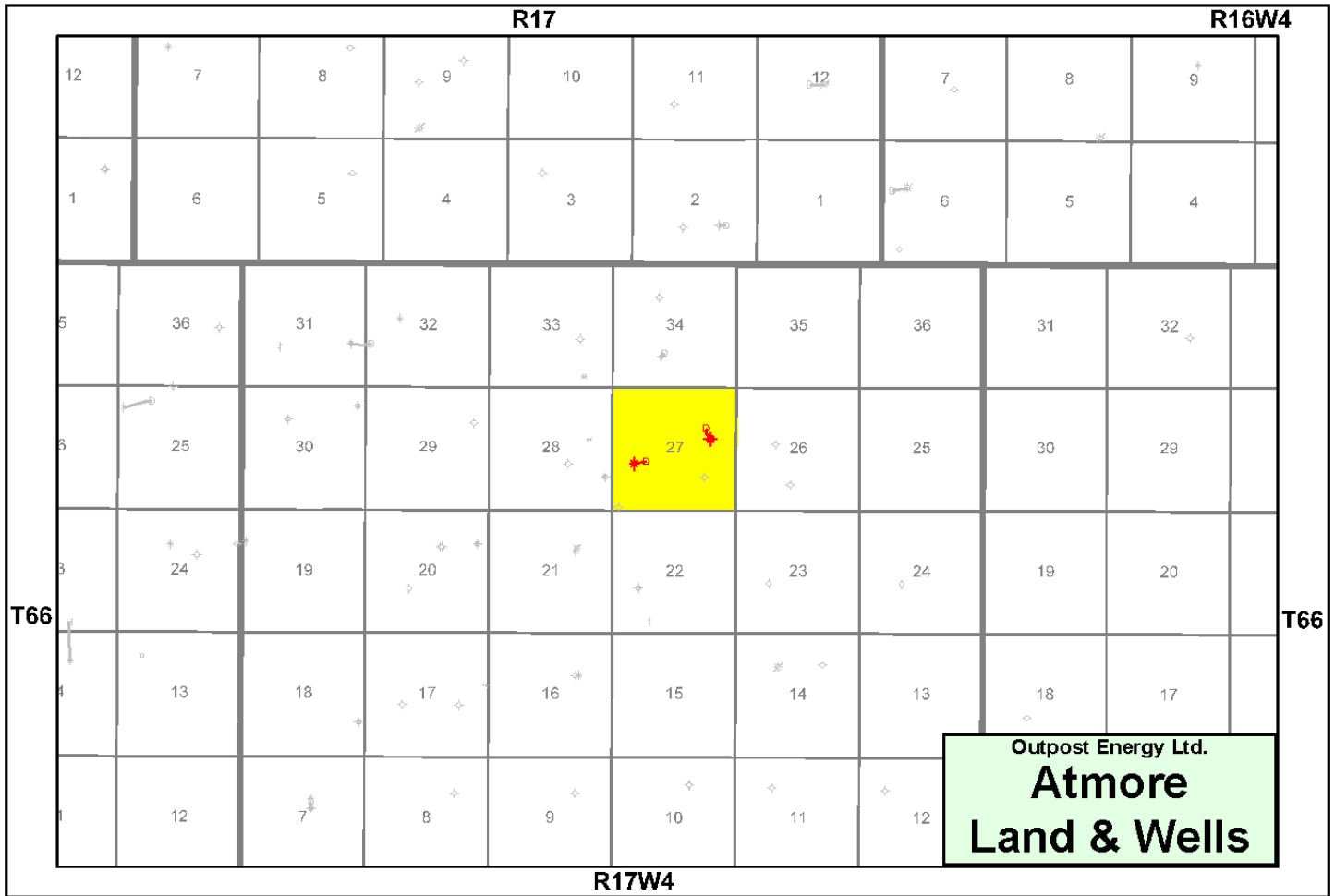
See well list in Excel.



### Atmore Property

### Township 66, Range 17 W4

In the *Atmore* area, Outpost holds a 100% working interest in one abandoned well and one reclaimed well.

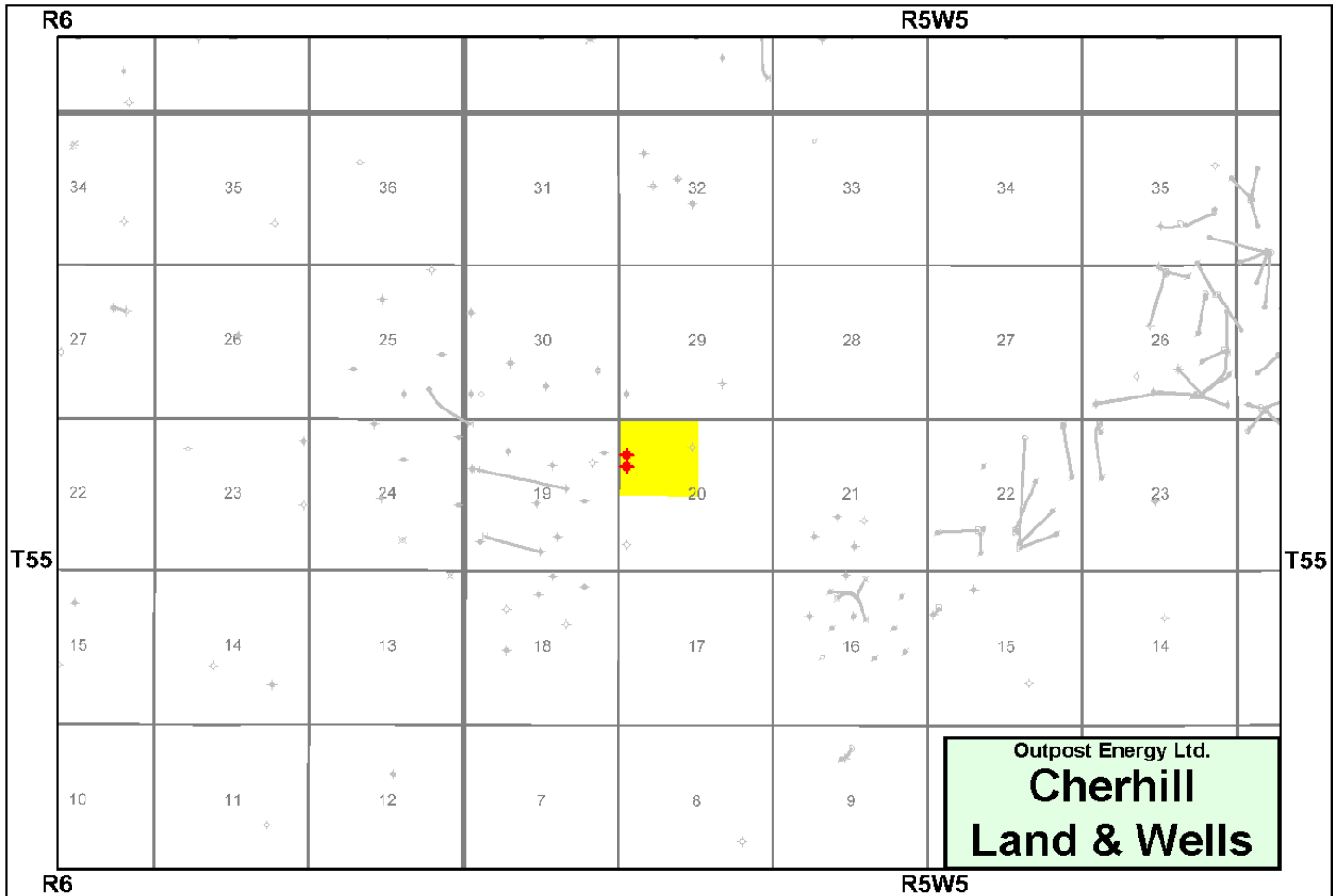




### Cherhill Property

### Township 55, Range 5 W5

At *Cherhill*, Outpost holds a 100% working interest in one quarter section of land with two abandoned Mannville natural gas wells.

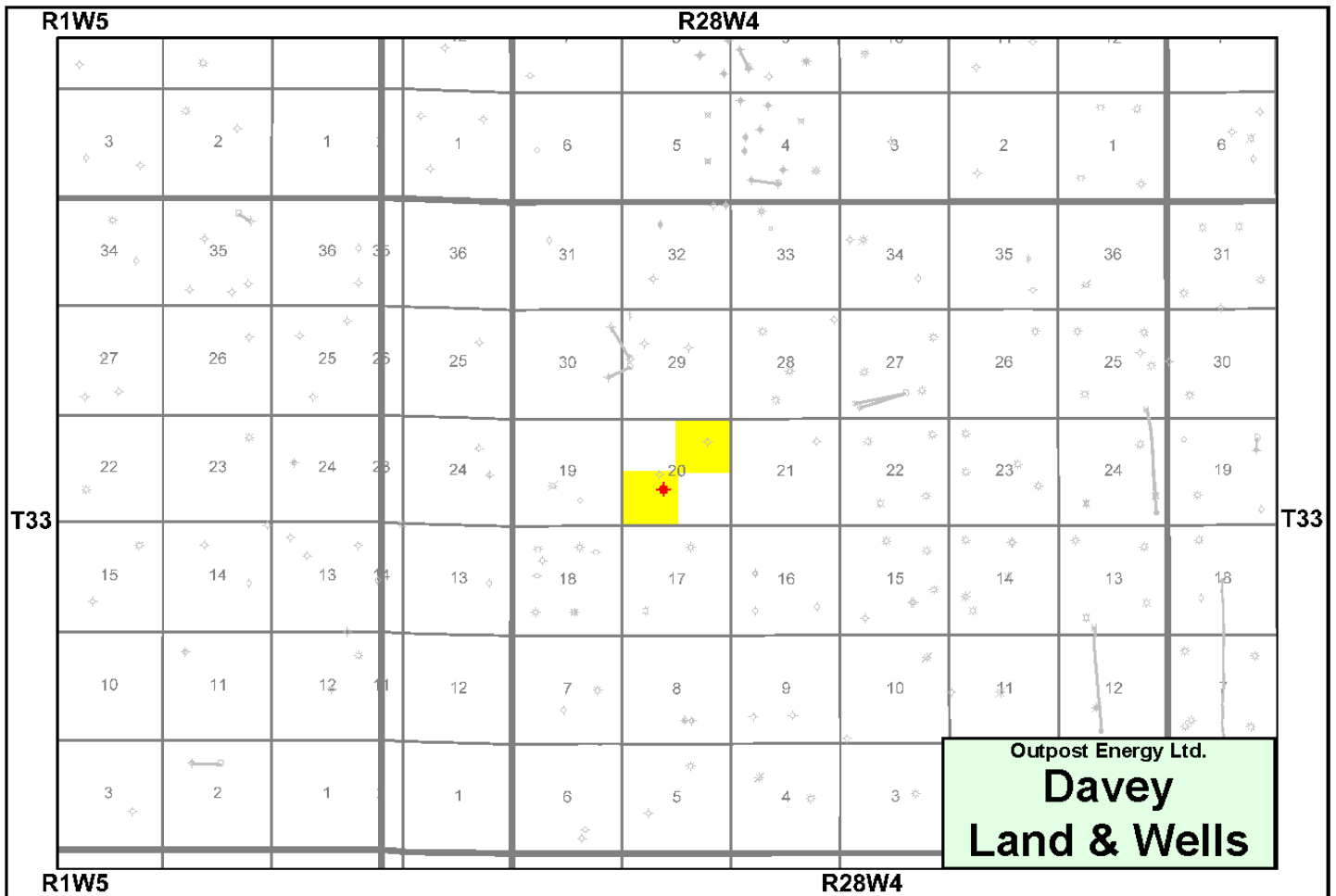




**Davey Property**

**Township 33, Range 28 W4**

The Company holds a 100% working interest in one half section of land with one abandoned well.

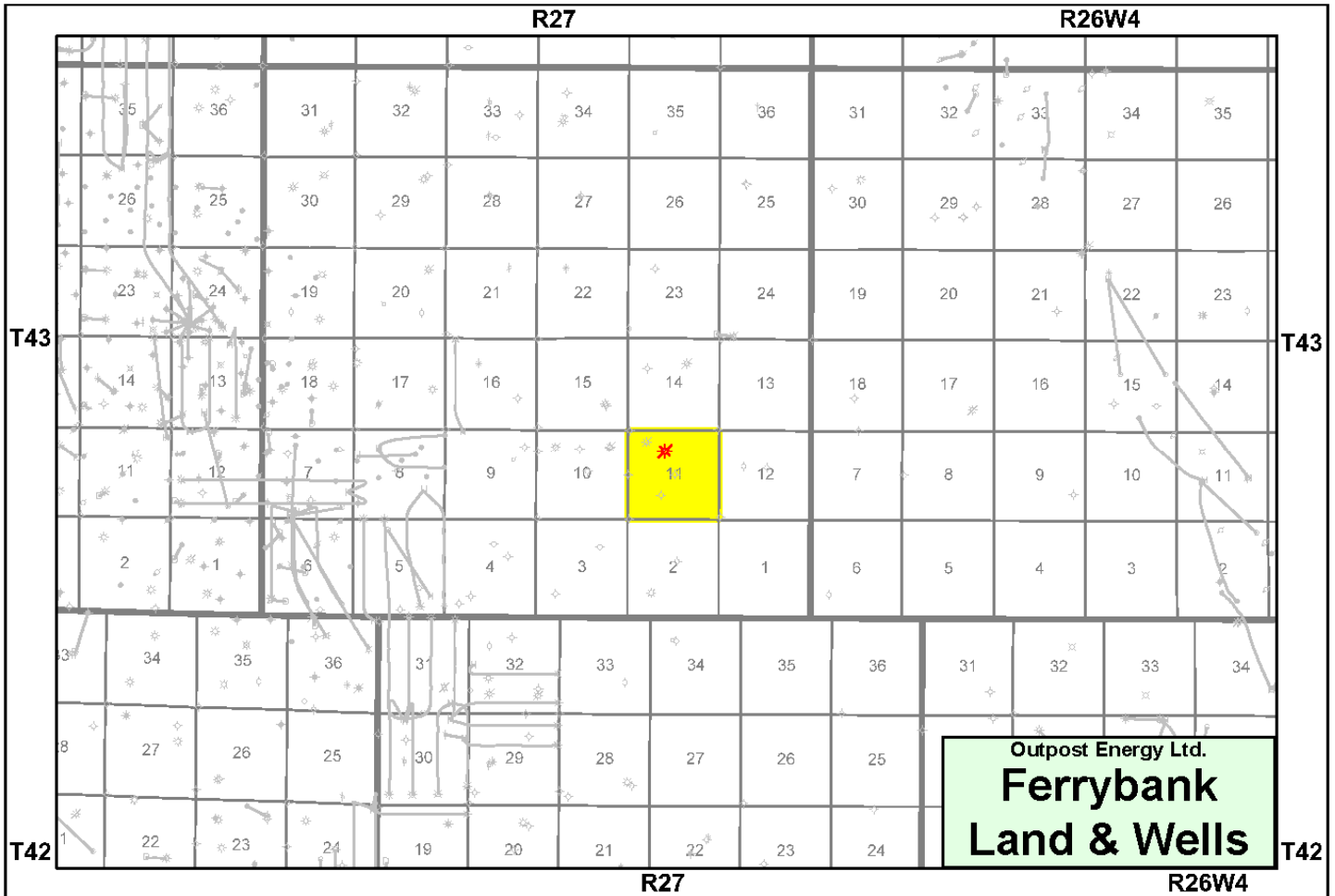




### Ferrybank Property

### Township 43, Range 27 W4

At *Ferrybank*, Outpost holds a 97.5% working interest in P&NG rights from the base of the Belly River Formation to the base of the Viking Formation in one section of land, on which there is one abandoned Viking natural gas well.



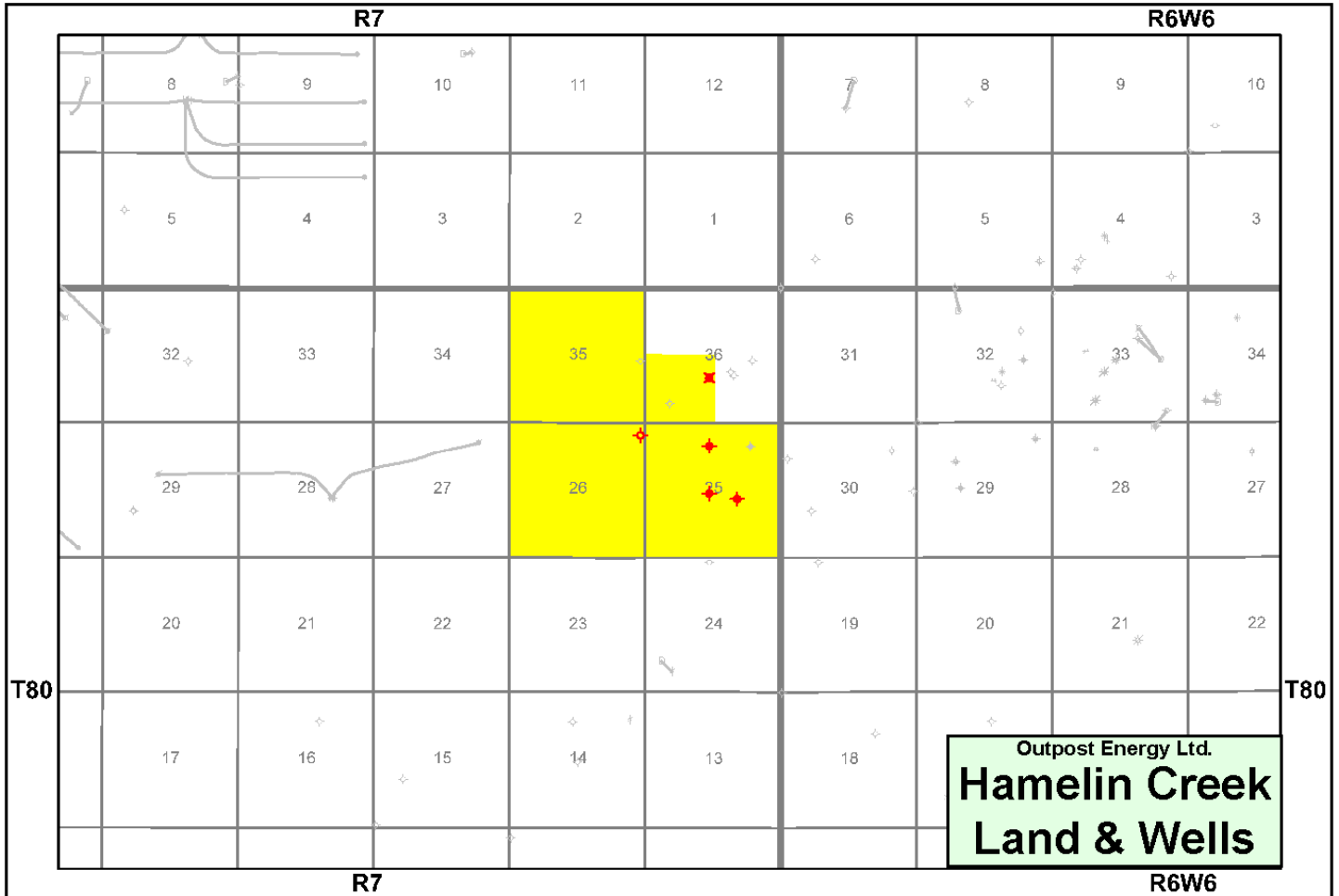




### Hamelin Creek Property

### Township 80, Range 7 W6

At Hamelin Creek, Outpost holds a 52.5% working interest in 3.25 sections of land with five abandoned Nordegg and Charlie Lake oil wells.

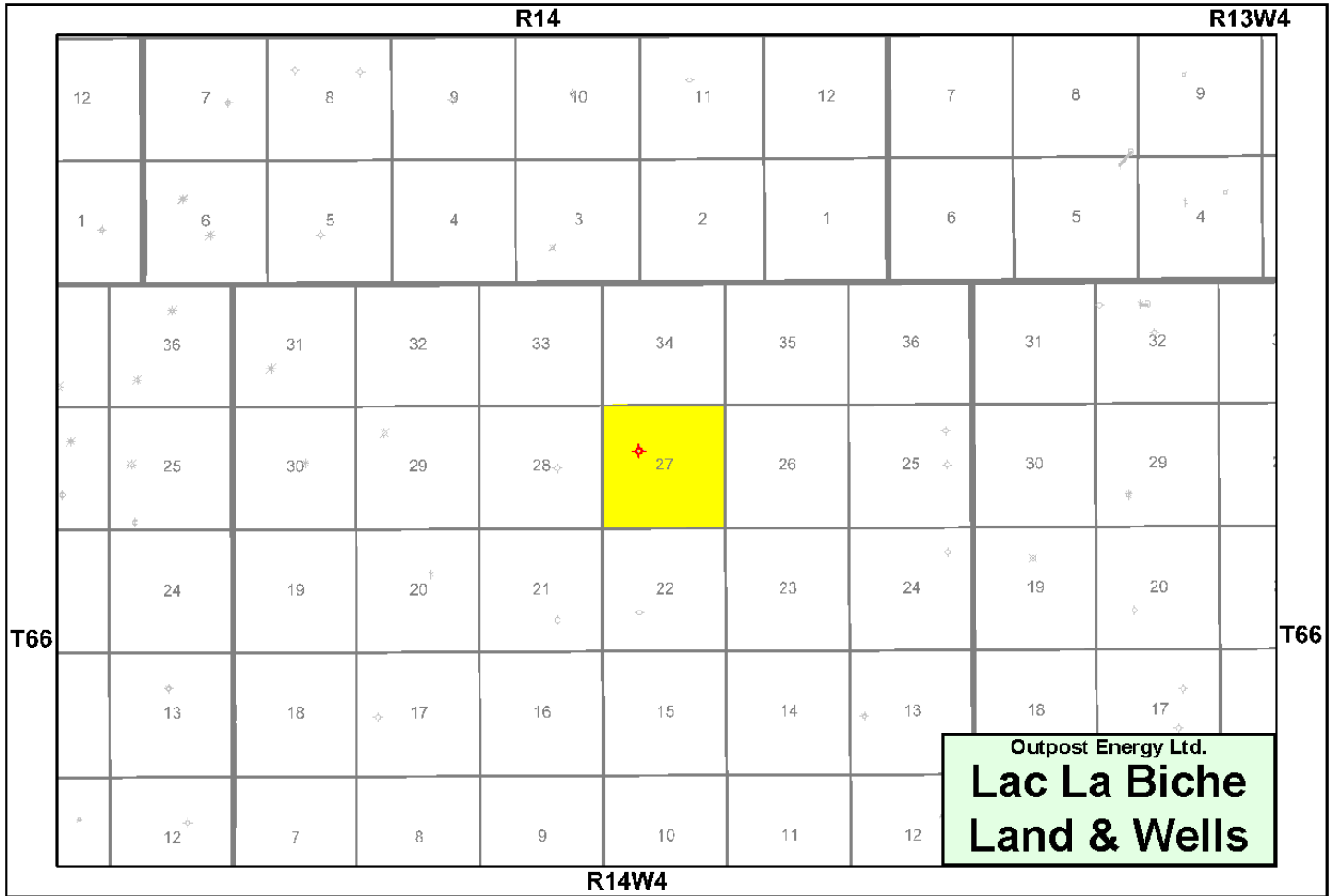




Lac La Biche Property

Township 66, Range 14 W4

At Lac La Biche, Outpost holds a 100% working interest in P&NG rights from surface to the base of the Mannville Group in one section of land, on which there is one abandoned well.

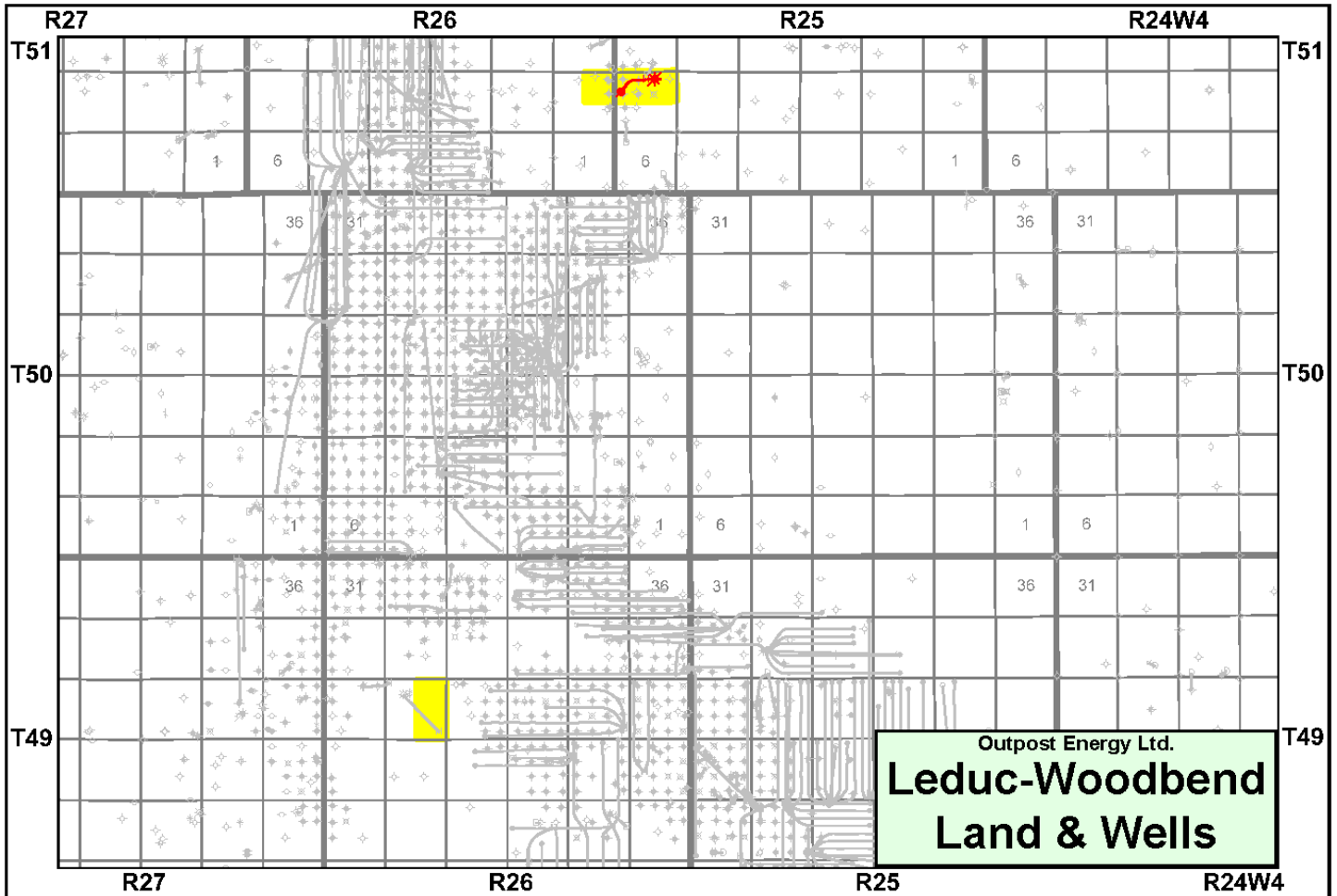




### Leduc-Woodbend Property

### Township 49-51, Range 25-26 W4

At Leduc-Woodbend, Outpost holds a 100% working interest in 1.25 sections of land on which there are two non-producing wells which were drilled in the Ellerslie and Blairmore formations.





McLeans Creek Property

Township 74, Range 22 W5

At McLeans Creek, Outpost holds a 100% working interest in one half section of land on which there are two non-producing wells, consisting of one suspended injection well and one suspended Gilwood well.

	R23				R22				R21				R20W5							
T75	16	15	14	13	18	17	16	15	14	13	18	17	16	15	14	13	18	17	16	T75
	9	10	11	12	7	8	9	10	11	12	7	8	9	10	11	12	7	8	9	
	4	3	2	1	6	5	4	3	2	1	6	5	4	3	2	1	6	5	4	
	32	33	34	35	36	31	32	33	34	35	36	31	32	33	34	35	36	31	32	
	29	28	27	26	25	30	29	28	27	26	25	30	29	28	27	26	25	30	29	
	20	21	22	23	24	19	20	21	22	23	24	19	20	21	22	23	24	19	20	
T74	17	16	15	14	13	18	17	16	15	14	13	18	17	16	15	14	13	18	17	T74
	8	9	10	11	12	7	8	9	10	11	12	7	8	9	10	11	12	7	8	
	5	4	3	2	1	6	5	4	3	2	1	6	5	4	3	2	1	6	5	
	32	33	34	35	36	31	32	33	34	35	36	31	32	33	34	35	36	31	32	
	29	28	27	26	25	30	29	28	27	26	25	30	29	28	27	26	25	30	29	
	20	21	22	23	24	19	20	21	22	23	24	19	20	21	22	23	24	19	20	
T73	17	16	15	14	13	18	17	16	15	14	13	18	17	16	15	14	13	18	17	T73
	R23				R22				R21				R20W5							

Outpost Energy Ltd.  
**McLeans Creek  
 Land & Wells**

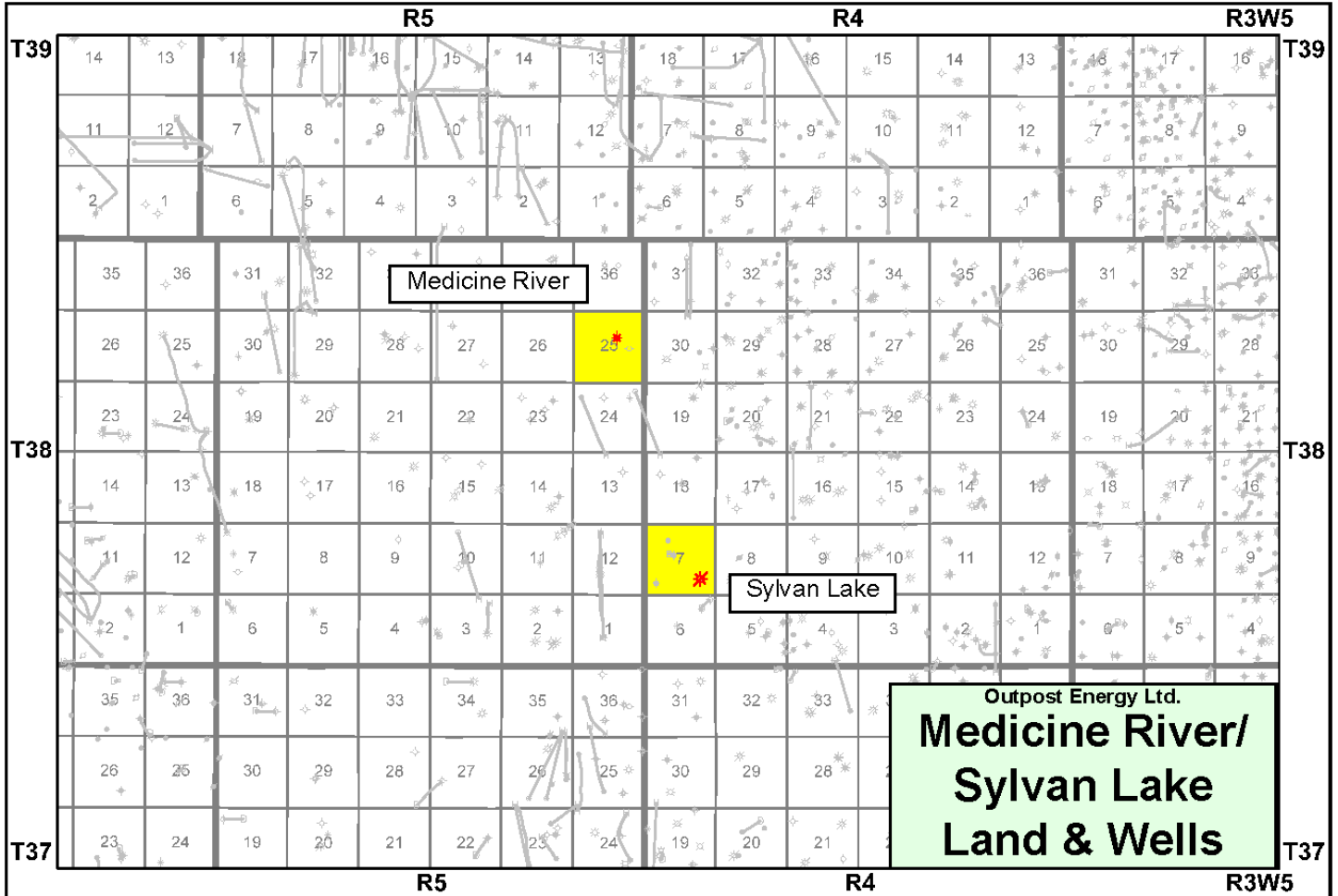




### Medicine River/Sylvan Lake Property

### Township 38, Range 4-5 W5

At *Medicine River* Outpost holds a 50% working interest in one section of land with one abandoned Ostracod natural gas well, *Outpost MedRiv 00/10-25-038-05W5/0*. At *Sylvan Lake*, Outpost holds an 87.5% working interest in one section of land with one suspended Ostracod natural gas well, *Outpost SyLake 00/01-07-038-04W5/2*.

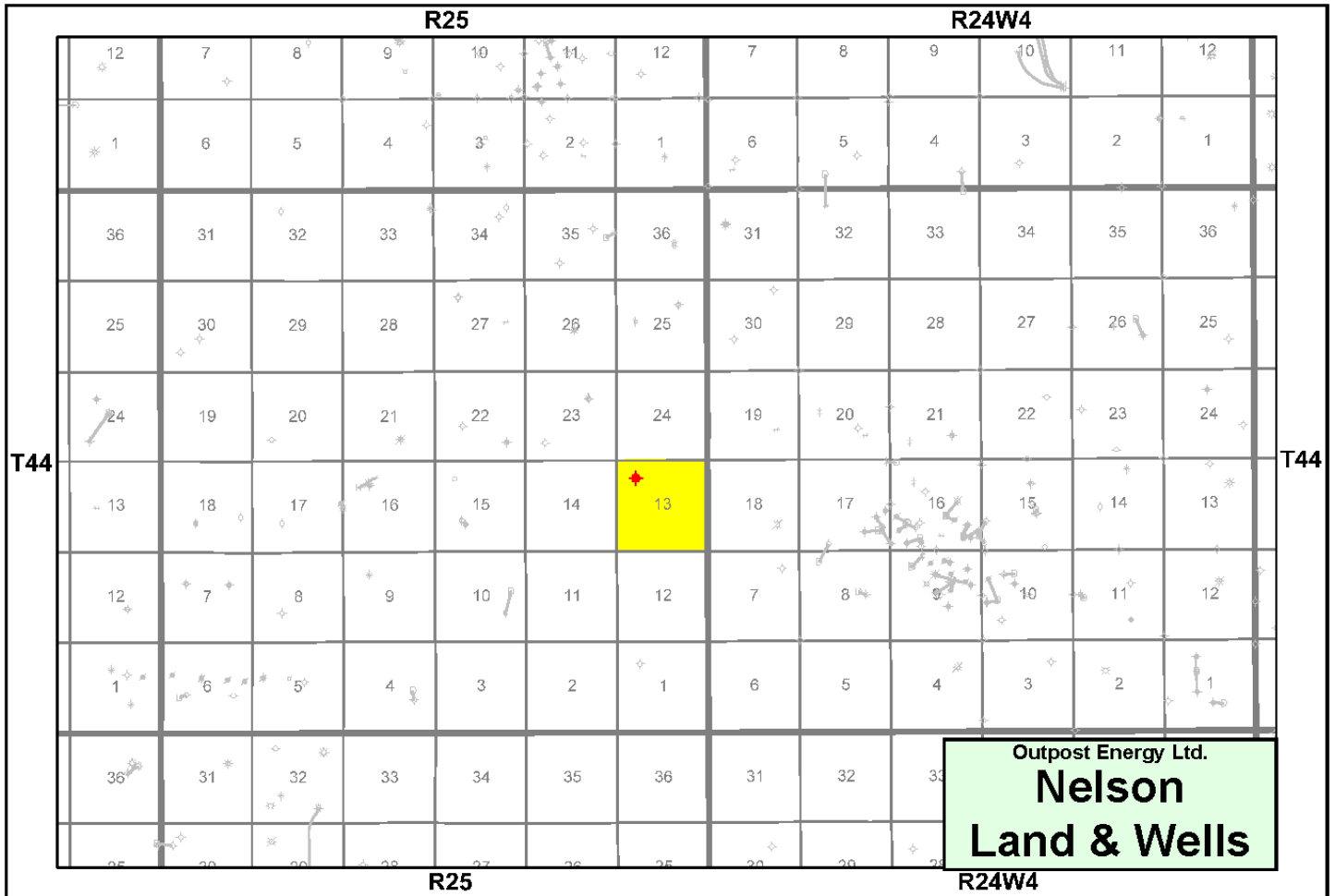




### Nelson Property

### Township 44, Range 25 W4

At *Nelson*, Outpost holds a 50% working interest in one section of land, on which there is one abandoned Cardium natural gas well.

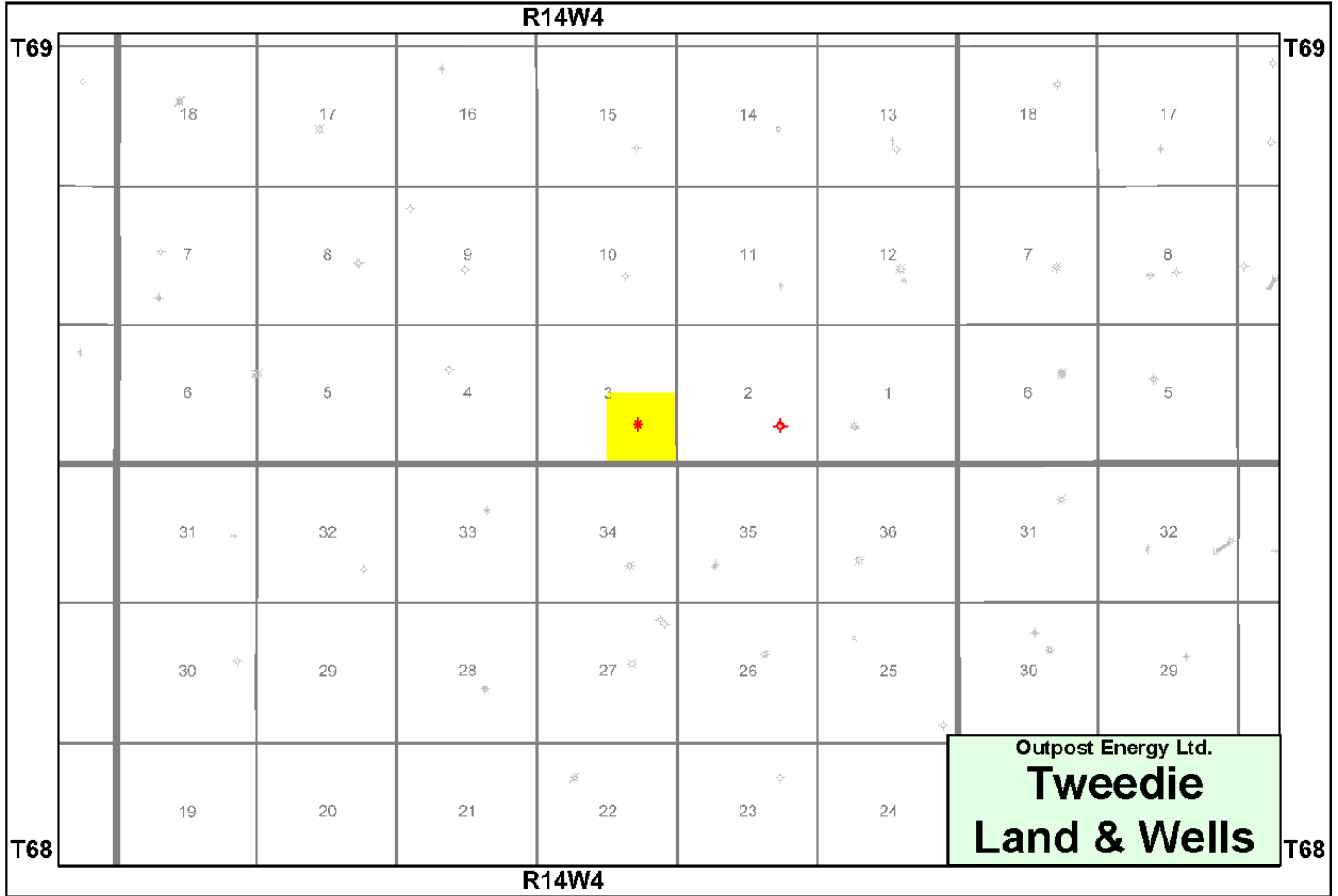




**Tweedie Property**

**Township 69, Range 14 W4**

At *Tweedie*, Outpost holds a 100% working interest in one quarter section of land with two abandoned wells.



## CONFIDENTIALITY AGREEMENT

### ***PRIVATE AND CONFIDENTIAL***

\_\_\_\_\_, 20\_\_\_\_

Company Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, Province: \_\_\_\_\_

Postal Code: \_\_\_\_\_

**Attention:** \_\_\_\_\_

**Re:                   Outpost Energy Ltd.  
                      Corporate Divestiture**

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In connection with your possible interest in the acquisition of, or completion of a business combination with, Outpost Energy Ltd. (the "Corporation") or the acquisition of the Corporation's assets and/or operations upon some mutually agreeable basis, you acknowledge that we are providing you with certain information about the Corporation which is non-public, strictly confidential and proprietary in nature. All information furnished to you and your directors, officers, employees, agents or representatives, including without limitation, affiliates, attorneys, accountants, consultants and financial advisors (collectively herein referred to as "Representatives") together with any and all analyses, compilations, studies or other documents prepared by your Representatives (whether in paper form, electronic form or any other means of creating or storing information) containing or based upon, in whole or in part, any such furnished information or reflecting your view of or interest in the Corporation is hereafter referred to as the "Information". As a condition precedent to making available to you the Information, we hereby mutually agree as follows:

1. The Information shall be kept strictly confidential and will not be:
  - (a) used in any way materially detrimental to the Corporation;
  - (b) disclosed, divulged, published, transcribed or transferred, by you or by any of your Representatives, in whole or in part, without the prior written consent of the Corporation, which consent may be arbitrarily withheld or delayed; or
  - (c) used by you or your Representatives other than in connection with the transactions described above.

Moreover, you agree to provide the Information only to those Representatives who need to know the Information for the purposes of evaluating the transactions referred above, are informed by you of the confidential nature of the Information and who agree to be bound by the terms of this Agreement. You agree to keep a list of all Representatives to whom any Information has been delivered and to provide that list on request. You agree to be responsible and jointly and severally liable for any breach of this Agreement by you or your Representatives.



You will make all reasonable, necessary and appropriate efforts to safeguard the Information from disclosure to anyone other than as permitted hereby. The obligation to keep the information confidential shall be limited to a period of one (1) year after the date of this Agreement or upon the consummation of a transaction contemplated above, whichever is the first to occur.

2. Until our joint announcement of a proposed transaction as described above, you will direct your Representatives not to disclose to any other person that the Information has been made available, or that discussions and negotiations are taking place concerning a possible transaction, including the status thereof or the terms of this Agreement. The other “person” as used in this letter shall be broadly interpreted to include, without limitation, any individual, corporation, company, group, partnership or other entity. The restrictions contained in this Agreement shall not apply to approaches made by either of us or our Representatives, to government officials in Canada or the United States in connection with our preparation of a proposal for any transaction as described above or disclosure required by law, provided that we mutually agree to limit such disclosure to the minimum Information required and will, where possible, make such disclosure subject to an obligation of confidentiality. Nothing in this Agreement will restrict either of us from making a press release with respect to a transaction if, in its reasonable opinion, a material change in our affairs has occurred and such disclosure is required by law. In such event, the party intending to make a press release will to the extent reasonably possible consult with the other party as to the intended contents of such press release, prior to issuing such press release.
3. You agree to keep a record of each location of the Information. If either party hereto determines that it does not wish to enter into a transaction contemplated above, it will promptly advise the other of that fact. In such case, or in the event that we do not effect a transaction as contemplated above or if a party hereto requests for any reason whatsoever, you will promptly, upon receiving written request, deliver to the Corporation, all Information furnished to you or your Representatives constituting the Information, without retaining copies thereof. In such event, all other documents constituting the Information (whether in paper form, electronic form or any other means of creating or storing information) will be destroyed.
4. The term “Information” does not include information which:
  - (a) is or becomes generally available to the public other than as a result of the disclosure by you or any one to whom you or any of your Representatives transmit any Information; or
  - (b) is or becomes available to you or your Representatives on a non-confidential basis and not in contravention of applicable law from a source which is represented to you or your Representatives that it is entitled to disclose it to you or your Representatives on such basis; or
  - (c) is already in your possession, or in the possession of any of your Representatives, provided that such Information is not subject to another confidentiality or non disclosure agreement with, or other obligation of secrecy to, a third party; or
  - (d) becomes available to you or your Representatives under any joint operating or other agreement which you have with us.
5. During the period commencing on the date of this Agreement and terminating upon the date of one (1) year after the date of this Agreement or consummation of a transaction contemplated above, whichever is the first to occur, you will not, nor shall any of your affiliates (which shall mean any person or entity, directly or indirectly, through one or more intermediaries, controlling

or controlled by or under, control with you), unless in any such case specifically invited to do so by the board of directors or management of the Corporation as provided below:

- (a) acquire or agree to acquire, or make any proposal to acquire, in any manner, any securities or property of the Corporation;
- (b) commence or tender an offer to acquire any securities of the Corporation;
- (c) solicit proxies from the Corporation's shareholders or form, join or in any way participate in a group that is a "control person" as such term is interpreted in the Securities Act (Alberta);
- (d) engage in any discussions or negotiations, or enter into any agreement, or otherwise act in concert with any third party in order to propose or effect any acquisition or business combination transaction with respect to the Corporation except nothing herein shall prohibit you from engaging in any discussions or negotiations with a third party concerning:
  - (i) financing with respect to the transactions as contemplated herein; or
  - (ii) a joint proposal by us and such third party of any transaction involving the other which would be permitted to propose a loan in accordance with the terms of this Agreement;
- (e) solicit, employ or engage, directly or indirectly, any person currently employed or engaged as a consultant by the Corporation provided, however, that nothing contained herein shall prohibit either of us from making the proposal to the board of directors or management of the Corporation so long as such proposal is made pursuant to procedures established by the board of directors or management prior to such proposal;

and further provided that the restrictions contained in this paragraph shall terminate in any event one (1) year after the date of this Agreement.

6. You acknowledge that the Corporation does not, and the Corporation's representatives do not, make any representation or warranty as to the accuracy or completeness of the Information, whether express or implied, arising at law, by statute or in equity, with respect to the Information including but without limitation any warranty or representation of accuracy, completeness, merchantability, condition or fitness of the Information, or with respect to the assets or undertakings of the Corporation to which the Information makes reference.
7. In the event that either you or anyone to whom you transmit the Information pursuant to this Agreement is required by law to disclose any of the Information, you will provide the Corporation with prompt written notice so that we may seek a protection order or other appropriate remedy. In any event, you or your Representatives will furnish only that portion of the Information which is legally required and we will mutually use our best efforts to obtain reliable assurances that the Information will be kept confidential.
8. You acknowledge and agree that the Corporation will not have any adequate remedy at law and would be respectively irreparably harmed in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, you agree that the Corporation shall be entitled to injunctive relief to prevent a breach of this Agreement and to specifically enforce the terms and provisions hereof in addition to any other remedy to which the Corporation may be entitled at law or in equity.

9. It is further understood and agreed that no failure or delay by either of us in exercising any rights, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any right, power or privilege hereunder.
10. This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta specifically to agreements made and to be performed within such Province and the parties hereto irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta in respect of any matter relating in any way to this Agreement.

Yours very truly,

**OUTPOST ENERGY LTD.**

\_\_\_\_\_  
Justin Childs  
President & CEO

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

\_\_\_\_\_  
RECIPIENT COMPANY NAME

\_\_\_\_\_  
OFFICER'S SIGNATURE

\_\_\_\_\_  
OFFICER'S PRINTED NAME & TITLE

**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: