



**UNDISCLOSED E&P COMPANY
PROPERTY DIVESTITURE (NON-OPERATED)**

SENIOR E&P COMPANY

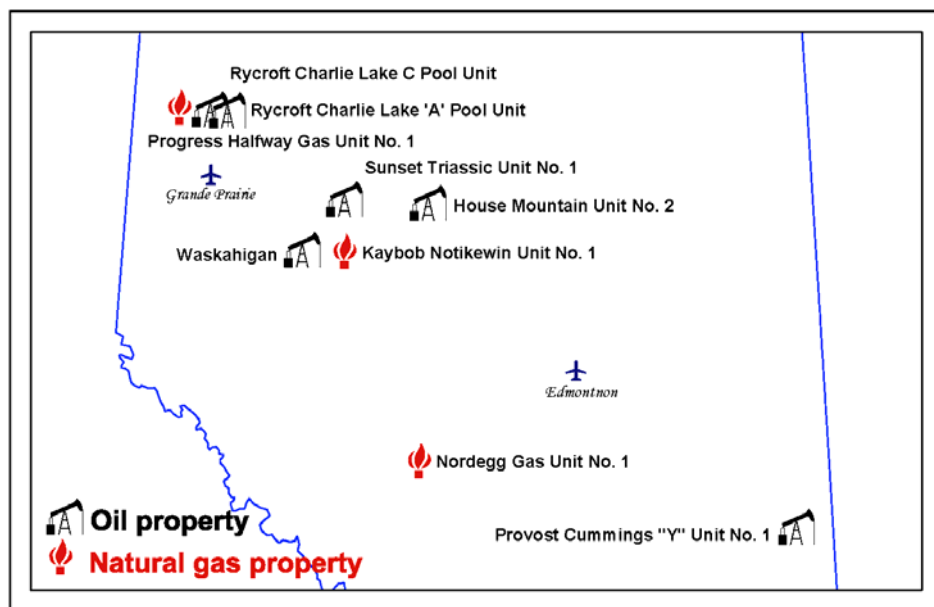
OVERVIEW INFORMATION

Bid Deadline: 12:00 pm September 12, 2019

Non-Core Property Divestiture: Various Non-Operated Interests 139 boe/d (514 Mcf/d, 53 bbl/d)

Sayer Energy Advisors has been engaged to assist a senior oil and natural gas exploration and production company (the "Company") with the sale of certain non-core oil and natural gas properties located in several areas of Alberta (the "Properties").

The Properties provide the Company with long-life, low decline oil and natural gas production. In the first quarter of 2019, production net to the Company averaged approximately 139 boe/d (53 bbl/d of oil and natural gas liquids, 514 Mcf/d of natural gas).



The Properties consist of non-operated working interests in the following units: *House Mountain Unit No. 2*, *Kaybob Notikewin Unit No. 1*, *Nordegg Gas Unit No. 1*, *Progress Halfway Gas Unit No. 1*, *Provost Cummings "Y" Unit No. 1*, *Rycroft Charlie Lake 'A' Pool Unit*, *Rycroft Charlie Lake C Pool Unit*, *Sunset Triassic A Unit No. 1* and the *Waskahigan* property which includes a working interest in the *Waskahigan Dunvegan 'A' Pool Unit*.

Net operating income from Properties totaled approximately \$630,000 in 2018.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Properties until **12:00 pm on Thursday, September 12, 2019**. Offers will be accepted on individual Properties but not portions thereof.

Timeline		
Week of August 12, 2019		Preliminary Information Distributed
Week of August 12, 2019		Data Room Opens
September 12, 2019	12:00 noon	Bid Deadline
September 1, 2019		Effective Date
October 2019		Closing Date

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

Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday, September 12, 2019.



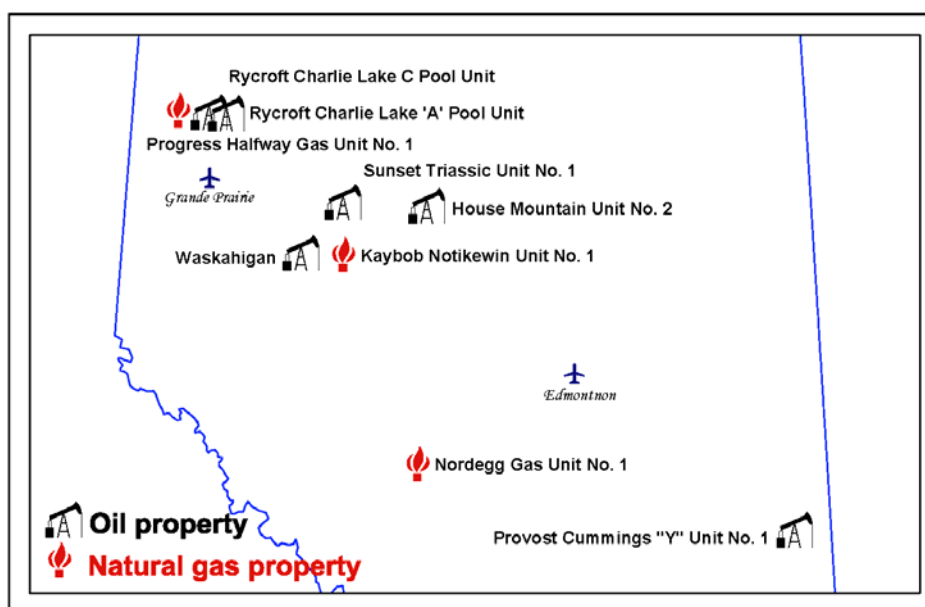
Production & NOI Overview

Production net to the Company in the first quarter of 2019 averaged approximately 139 boe/d (53 bbl/d of oil and natural gas liquids, 514 Mcf/d of natural gas).

Net operating income from Properties totaled approximately \$630,000 in 2018 as outlined below.

PROPERTY	CURRENT NET PRODUCTION (Avg. Jan-Mar. 2019)				NOI 2018
	Oil	Ngl	Nat. Gas	Total	Total
	bbl/d	bbl/d	Mcf/d	boe/d	
Provost Cummings "Y" Unit No. 1	12	-	-	12	\$124,300
Nordegge Gas Unit No. 1	-	2	116	21	\$51,200
Kaybob Notikewin Unit No. 1	-	-	18	3	\$11,000
Waskahigan	2	2	140	27	\$6,600
House Mountain Unit No. 2	5	1	-	6	\$62,700
Sunset Triassic A Unit No. 1	3	-	3	4	\$40,500
Rycroft Charlie Lake 'A' Pool Unit	17	-	14	19	\$153,200
Rycroft Charlie Lake C Pool Unit	4	-	4	5	\$59,700
Progress Halfway Gas Unit No. 1	-	5	219	42	\$120,000
TOTAL	43	10	514	139	\$629,205

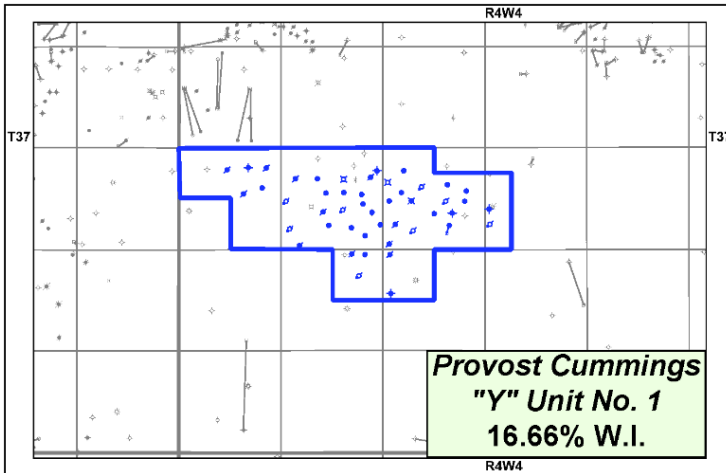
The Properties consist of non-operated working interests in the following units: *House Mountain Unit No. 2, Kaybob Notikewin Unit No. 1, Nordegge Gas Unit No. 1, Progress Halfway Gas Unit No. 1, Provost Cummings "Y" Unit No. 1, Rycroft Charlie Lake 'A' Pool Unit, Rycroft Charlie Lake C Pool Unit, Sunset Triassic A Unit No. 1* and the *Waskahigan* property which includes a working interest in the *Waskahigan Dunvegan 'A' Pool Unit*.





Provost Cummings "Y" Unit No. 1

Township 37, Range 4 W4



The Company has a 16.66% working interest in the long life, low-decline *Provost Cummings "Y" Unit No. 1* operated by **Prairie Provident Resources Canada Ltd.**

In the first quarter of 2019, production net to the Company from the *Provost Cummings "Y" Unit No. 1* averaged approximately 12 barrels of oil per day.

Net operating income from the *Provost Cummings "Y" Unit No. 1* totaled approximately \$124,300 in 2018.

Other Interest Holders

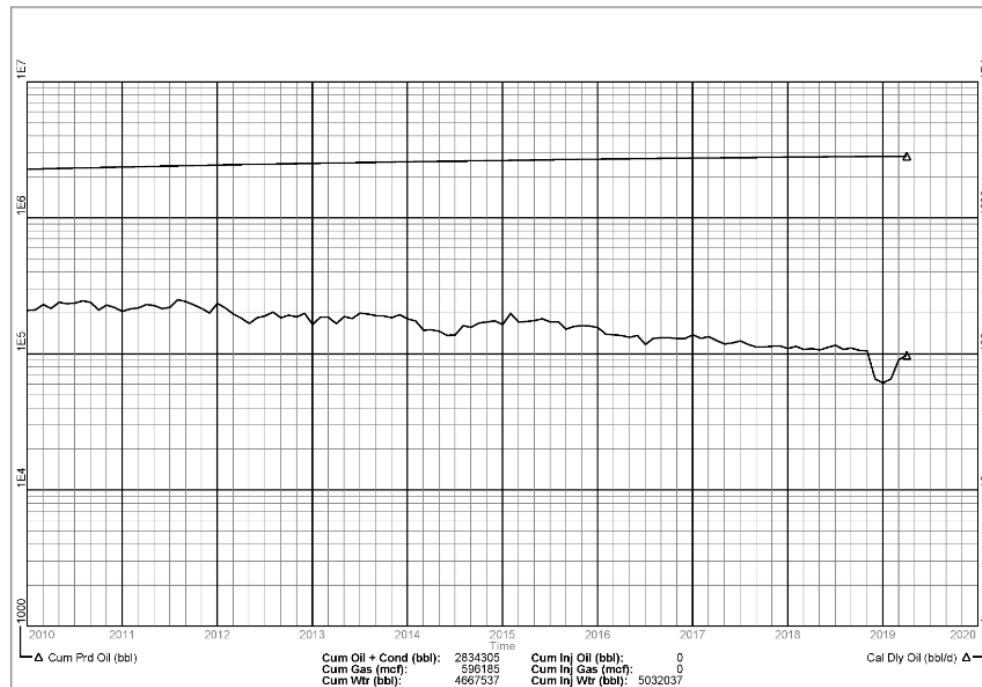
Interest %

45.48086000
21.77867000
16.08291000

Participant Name

Prairie Provident Resources Canada Ltd.
Karve Energy Inc.
Jayhawk Resources Ltd.

Gross Production Group Plot: *Provost Cummings "Y" Unit No. 1* – 16.66% W.I.



The *Provost Cummings "Y" Unit No. 1* is currently under water injection and production is from the Glauconitic Sandstone, Cummings and Lloydminster formations. To date, over 5 million barrels of water have been injected and just under 3 million barrels of oil have been produced from the unit.





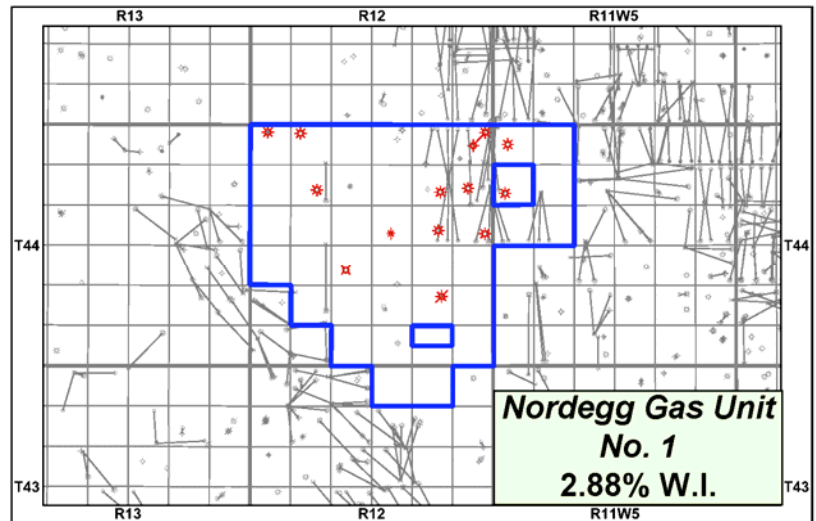
Nordegg Gas Unit No. 1

Township 43-44, Range 11-12 W5

The Company has a 2.88% working interest in the long life, low-decline *Nordegg Gas Unit No. 1* operated by **Cenovus Energy Inc.**

Production net to the Company from the *Nordegg Gas Unit No. 1* in the first quarter of 2019 averaged approximately 104 Mcf/d of natural gas and one barrel per day of associated natural gas liquids (18 boe/d).

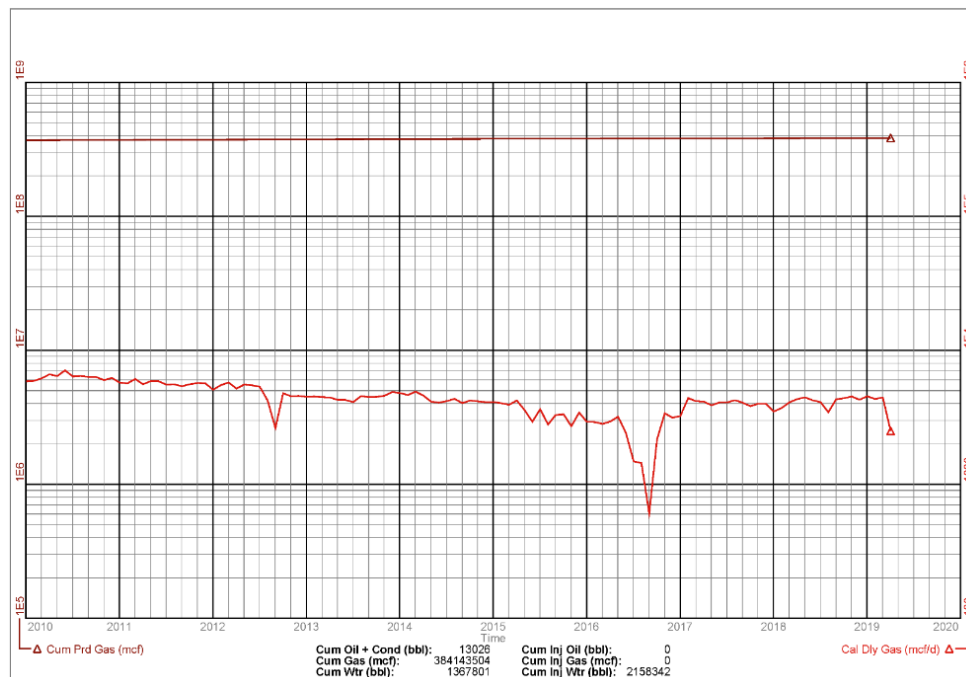
Net operating income from the *Nordegg Gas Unit No. 1* totaled approximately \$51,200 in 2018.



Other Interest Holders

Interest %	Participant Name
59.83869000	Cenovus Energy Inc.
24.29105000	Harvard International Resources Ltd.
12.99268000	Westbrick Energy Ltd.

Gross Production Group Plot: *Nordegg Gas Unit No. 1* – 2.88% W.I.



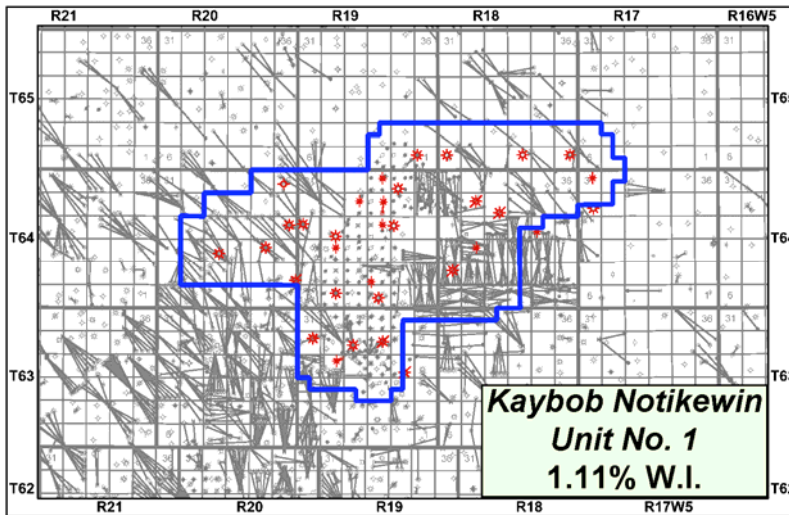
The *Nordegg Gas Unit No. 1* is currently producing from the Shunda and Elkton formations. To date, approximately 384 Bcf of natural gas has been produced from the unit.





Kaybob Notikewin Unit No. 1

Township 63-65, Range 17-20 W5



The Company has a 1.11% working interest in the long-life *Kaybob Notikewin Unit No. 1* operated by **AlphaBow Energy Ltd.**

In the first quarter of 2019, production net to the Company from the *Kaybob Notikewin Unit No. 1* averaged approximately 18 Mcf/d of natural gas and minor volumes of associated natural gas liquids (3 boe/d).

Net operating income from the *Kaybob Notikewin Unit No. 1* totaled approximately \$11,000 in 2018.

Other Interest Holders

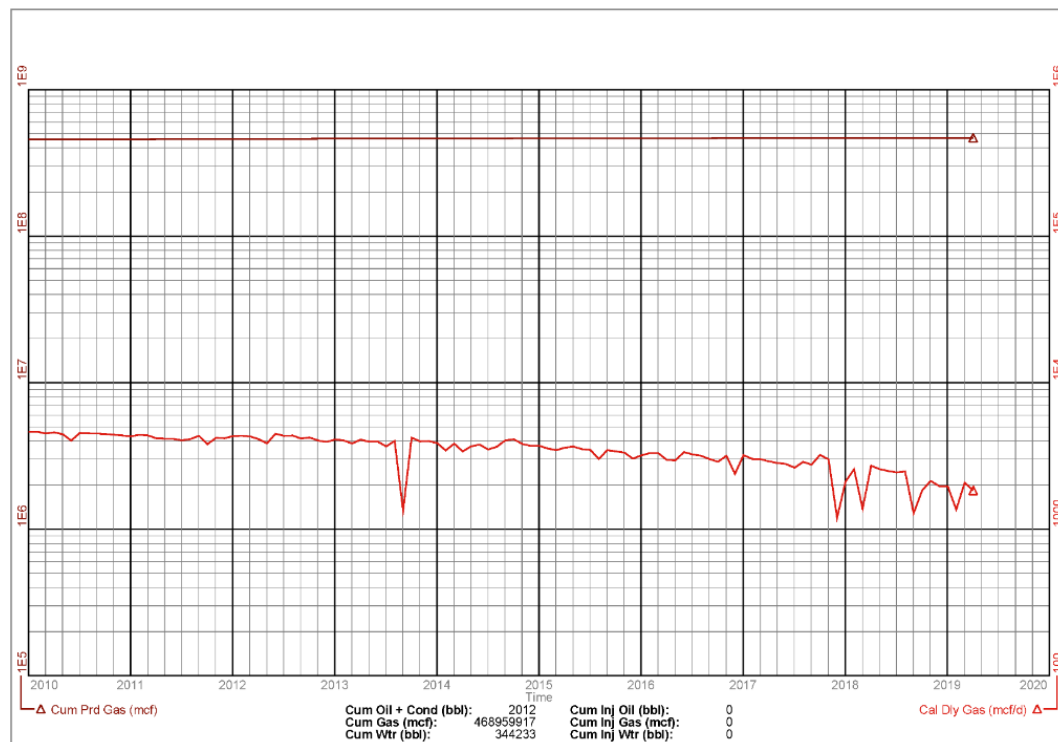
Interest %

98.88809300

Participant Name

AlphaBow Energy Ltd.

Gross Production Group Plot: *Kaybob Notikewin Unit No. 1* – 1.11% W.I.



Natural gas production from the *Kaybob Notikewin Unit No. 1* is from the Nikanassin, Bluesky and Gething formations. To date, approximately 469 Bcf of natural gas has been produced from the unit.



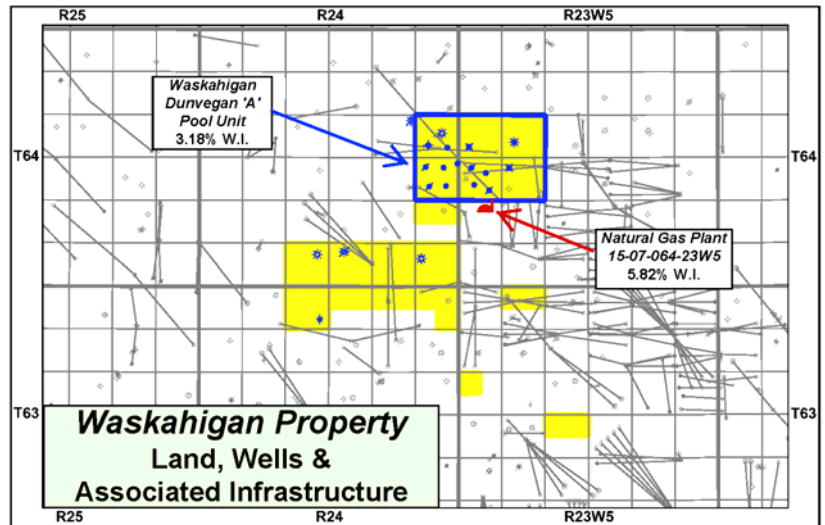


Waskahigan Property

Township 63-64, Range 23-24 W5

At *Waskahigan*, the Company holds various working interests in 8.5 sections of land as well as a 3.18% working interest in the long life, low-decline *Waskahigan Dunvegan 'A' Pool Unit* operated by **Canadian Natural Resources Limited**.

Production net to the Company from the *Waskahigan Property* in the first quarter of 2019 averaged approximately 140 Mcf/d of natural gas and two barrels of oil and natural gas liquids per day (27 boe/d) including production net to the Company from the *Waskahigan Dunvegan 'A' Pool Unit*, which averaged approximately 11 Mcf/d of natural gas and one barrel of oil per day (3 boe/d).

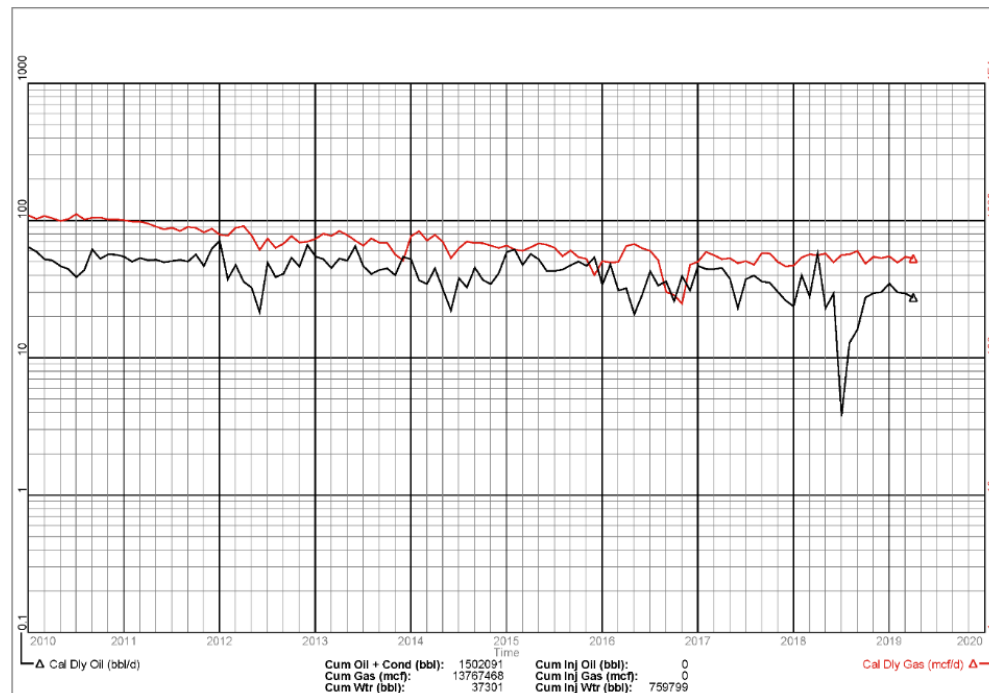


Net operating income from the *Waskahigan* property totaled approximately \$6,600 in 2018.

Other Interest Holders

Interest %	Participant Name
96.82000000	Canadian Natural Resources Northern Alberta Partnership

Gross Production Group Plot: *Waskahigan Dunvegan 'A' Pool Unit* – 3.18% W.I.



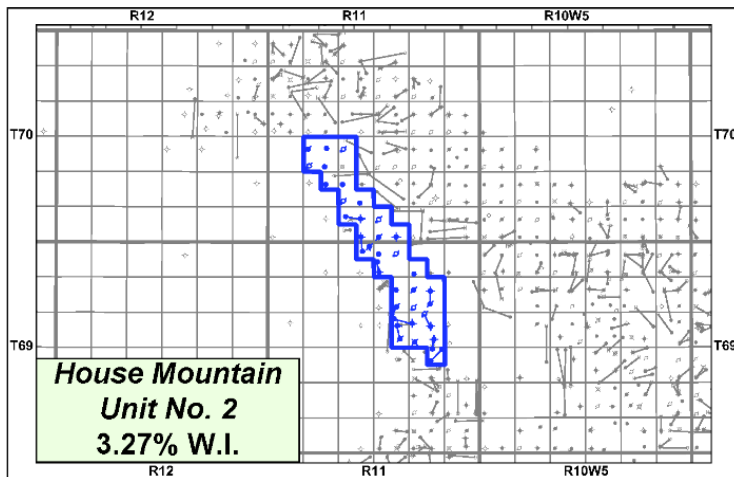
The *Waskahigan Dunvegan 'A' Pool Unit* is currently producing from the Dunvegan Formation. Just under 14 Bcf of natural gas and approximately 1.5 million barrels of oil have been produced from the unit to date.





House Mountain Unit No. 2

Township 69-70, Range 11 W5



The Company has a 3.27% working interest in the long life, low-decline *House Mountain Unit No. 2* operated by **Cardinal Energy Ltd.**

In the first quarter of 2019, production net to the Company from the *House Mountain Unit No. 2* averaged approximately five barrels of oil per day and one barrel of natural gas liquids per day (6 boe/d). There is no natural gas sales from the unit net to the Company.

Net operating income from the *House Mountain Unit No. 2* totaled approximately \$62,700 in 2018.

Other Interest Holders

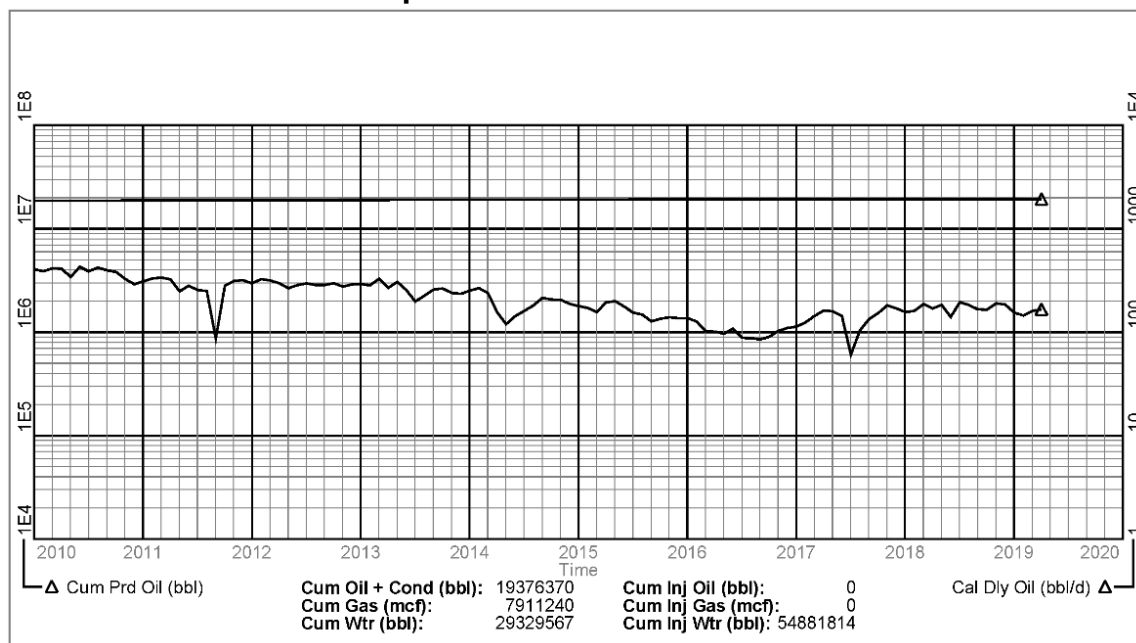
Interest %

61.65911000
25.32972000
7.05544000
2.68255000

Participant Name

Cardinal Energy Ltd.
Crescent Point Resources Partnership
Accel Canada Holdings Limited
Chair Resources Inc.

Gross Production Group Plot: *House Mountain Unit No. 2 – 3.27% W.I.*



The *House Mountain Unit No. 2* is currently under water injection and production is from the Beaverhill Lake Group, including the Swan Hills, Moberly and Slave Point formations. To date, approximately 55 million barrels of water have been injected and over 19 million barrels of oil have been produced from the unit.





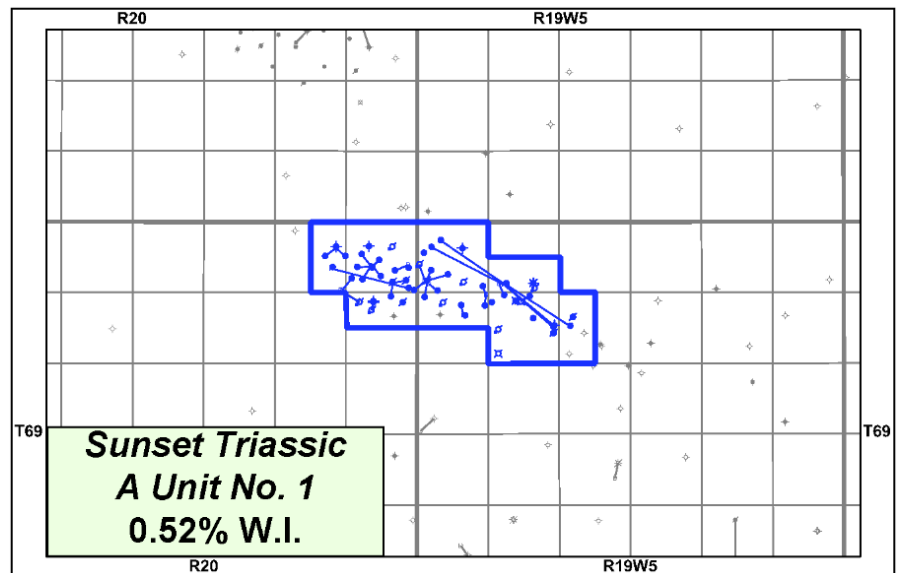
Sunset Triassic A Unit No. 1

Township 69, Range 19-20 W5

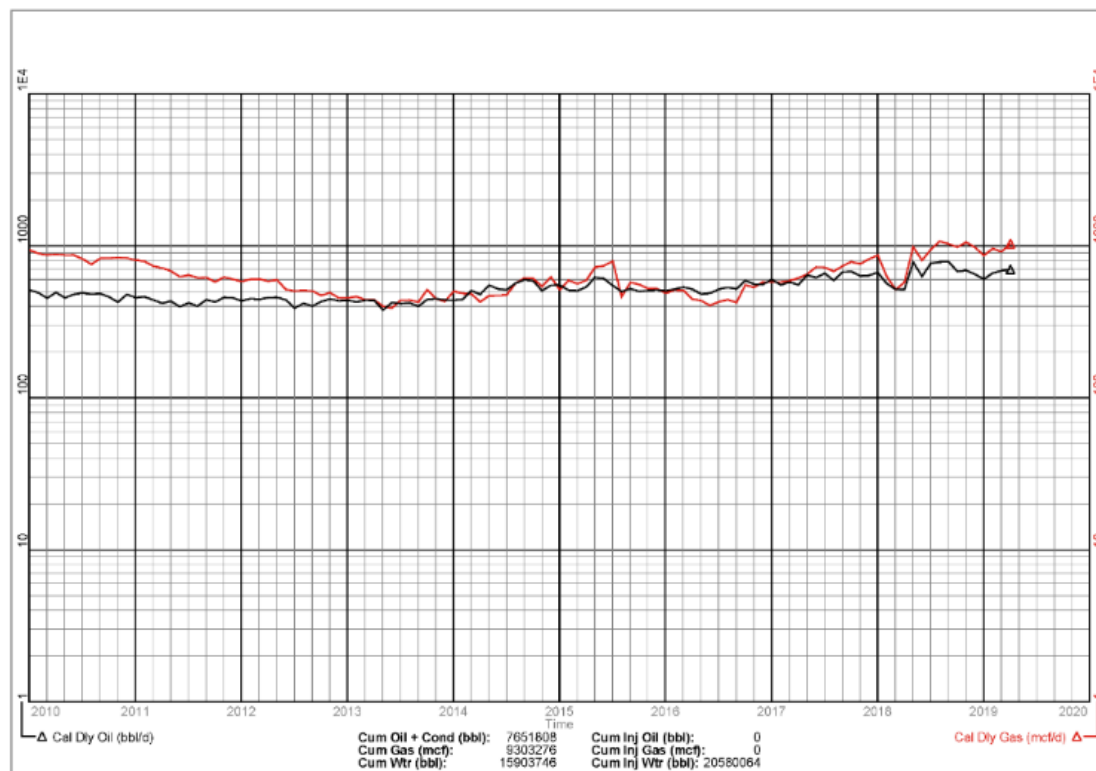
The Company has a 0.52% working interest in the long life, low-decline *Sunset Triassic A Unit No. 1* operated by **Enercapita Energy Ltd.**, which owns the remaining 99.48% working interest.

Production net to the Company from the *Sunset Triassic A Unit No. 1* in the first quarter of 2019 averaged approximately three barrels of oil per day and three Mcf/d of natural gas (4 boe/d). Four new wells have been drilled in the unit since 2017.

Net operating income from the *Sunset Triassic A Unit No. 1* totaled approximately \$40,500 in 2018.



Gross Production Group Plot: *Sunset Triassic A Unit No. 1* – 0.52% W.I.



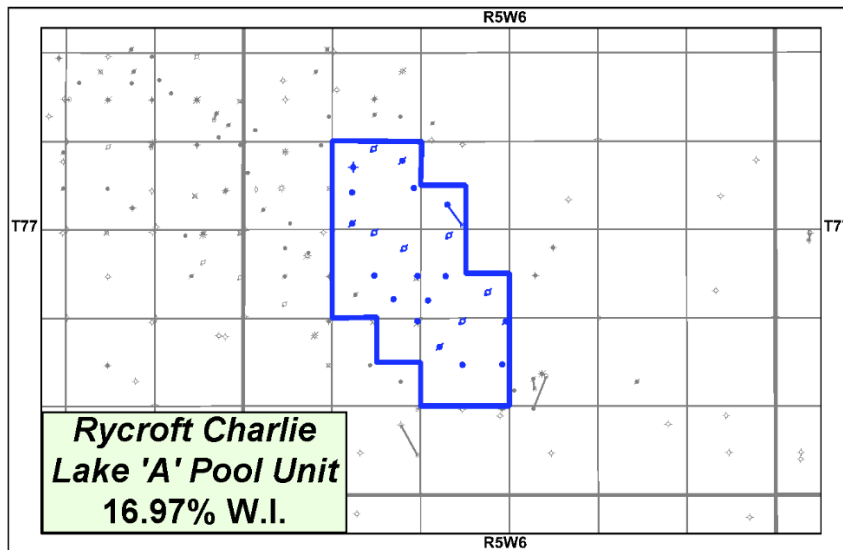
The *Sunset Triassic A Unit No. 1* is currently under water injection. To date, approximately 20 million barrels of water have been injected and over 9 Bcf of natural gas and approximately 8 million barrels of oil have been produced from the unit.





Rycroft Charlie Lake 'A' Pool Unit

Township 77, Range 5 W6

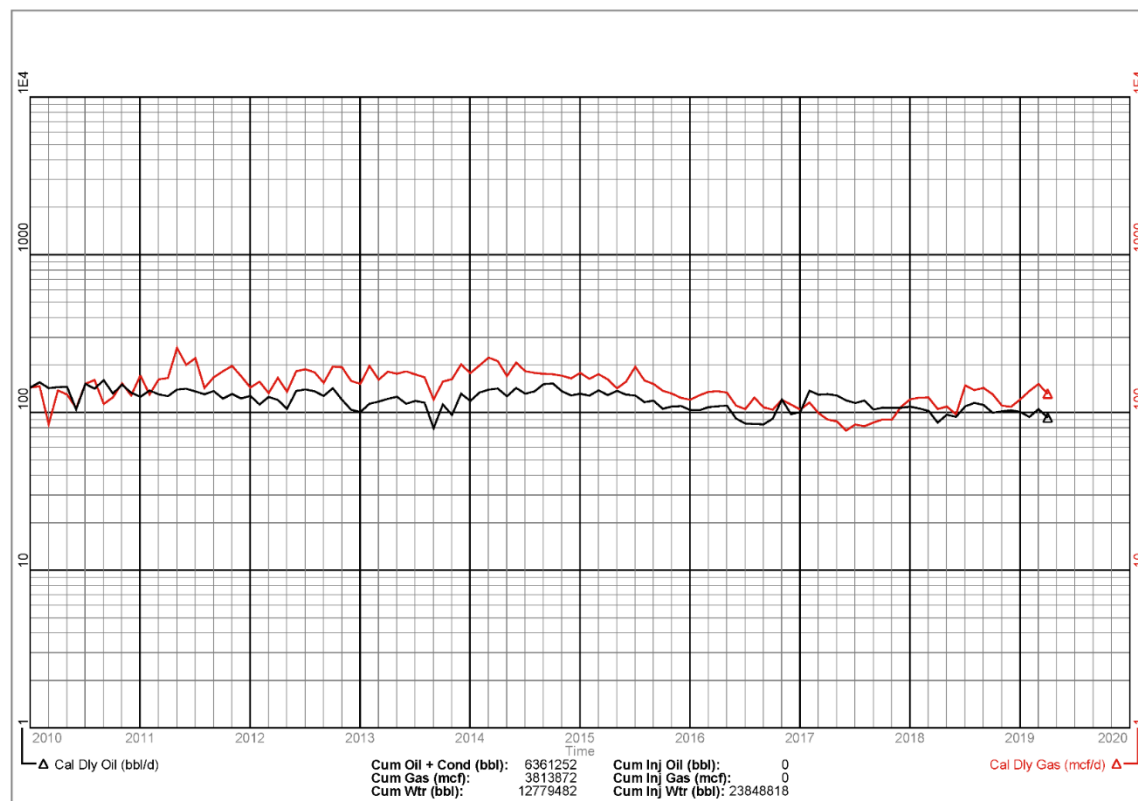


The Company has a 16.97% working interest in the long life, low-decline *Rycroft Charlie Lake 'A' Pool Unit* operated by **Rising Star Resources Ltd.** which holds the remaining 83.03% working interest.

In the first quarter of 2019, production net to the Company from the *Rycroft Charlie Lake 'A' Pool Unit* averaged approximately 17 barrels of oil per day and 14 Mcf/d of natural gas (19 boe/d).

Net operating income from the *Rycroft Charlie Lake 'A' Pool Unit* totaled approximately \$153,200 in 2018.

Rycroft Charlie Lake 'A' Pool Unit – 16.97% W.I. Gross Production Group Plot



The *Rycroft Charlie Lake 'A' Pool Unit* is currently under water injection and production is from the Charlie Lake Formation. To date, approximately 24 million barrels of water have been injected and almost 4 Bcf of natural gas and over 6 million barrels of oil have been produced from the unit.





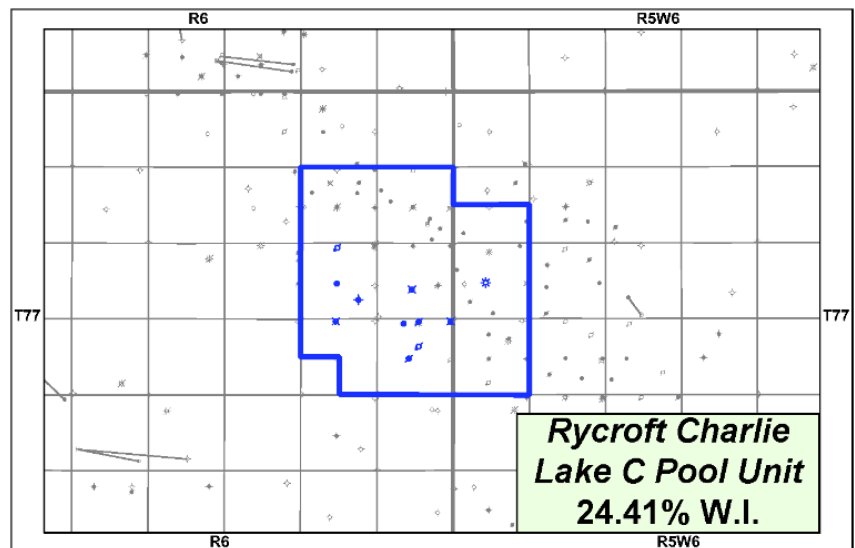
Rycroft Charlie Lake C Pool Unit

Township 77, Range 5-6 W6

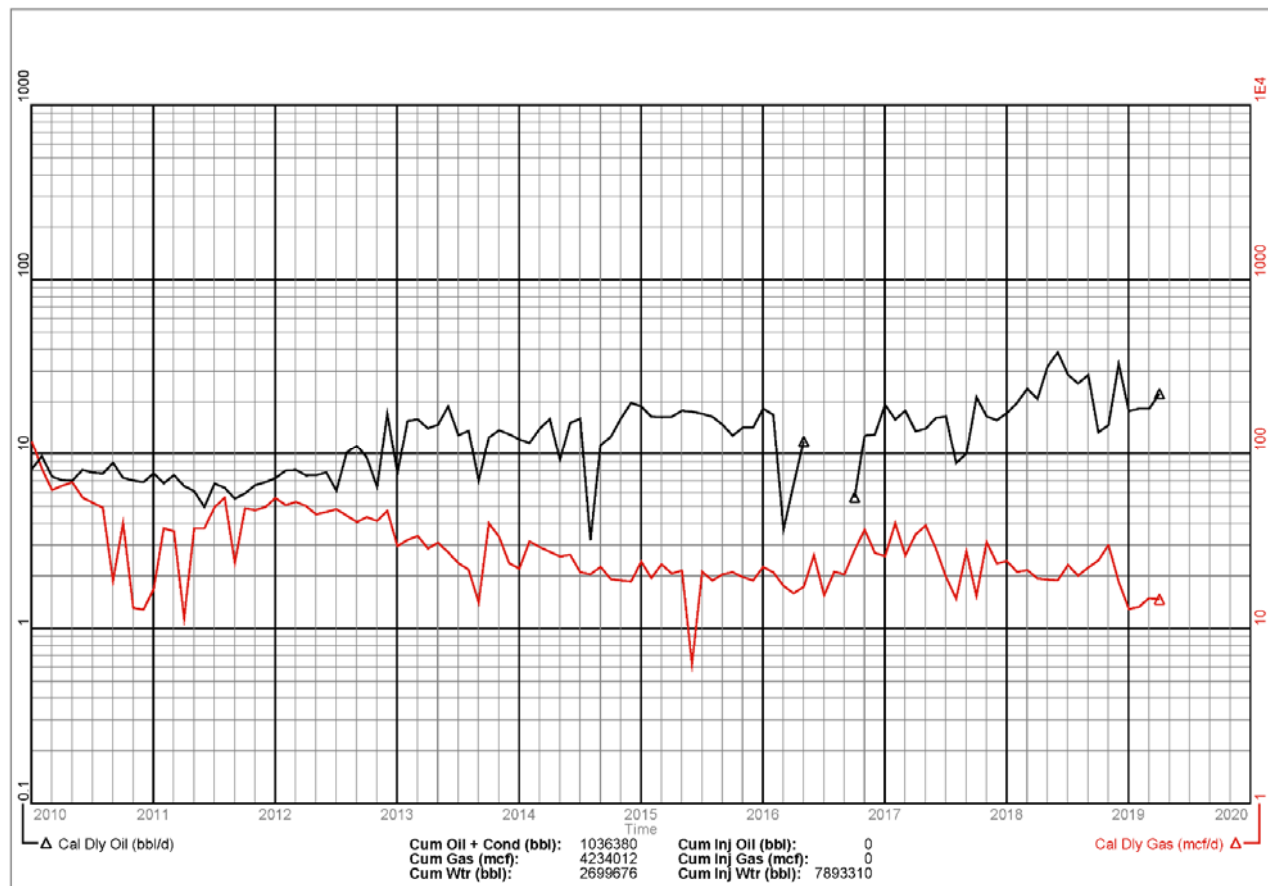
The Company has a 24.41% working interest in the *Rycroft Charlie Lake C Pool Unit* operated by **Rising Star Resources Ltd.**, which holds the remaining 75.59% working interest.

Production net to the Company from the *Rycroft Charlie Lake C Pool Unit* in the first quarter of 2019 averaged approximately four barrels of oil per day and four Mcf/d of natural gas (5 boe/d).

Net operating income from the *Rycroft Charlie Lake C Pool Unit* totaled approximately \$59,700 in 2018.



**Rycroft Charlie Lake C Pool Unit – 24.41% W.I.
Gross Production Group Plot**



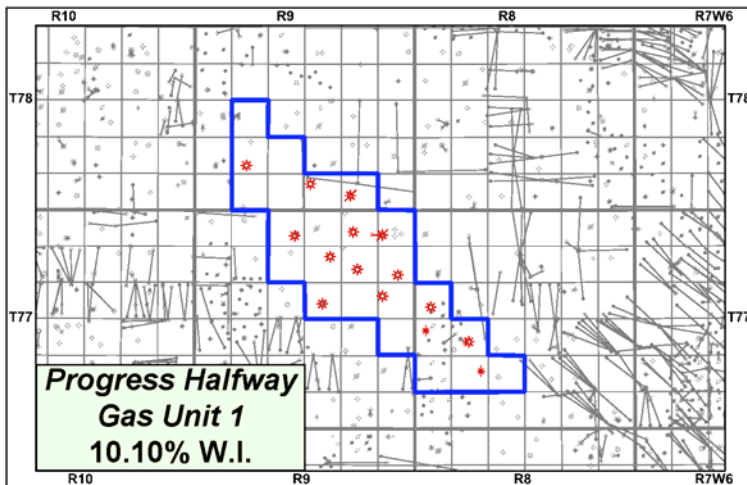
The *Rycroft Charlie Lake C Pool Unit* is not currently under water injection but just under 8 million barrels of water have been injected and over 4 Bcf of natural gas and over one million barrels of oil have been produced from the unit to date.





Progress Halfway Gas Unit No. 1

Township 77-78, Range 8-9 W6



The Company has a 10.10% working interest in the long life, low-decline *Progress Halfway Gas Unit 1* operated by **Canadian Natural Resources Limited**.

In the first quarter of 2019, production net to the Company from the *Progress Halfway Gas Unit 1* averaged approximately 219 Mcf/d of natural gas and five barrels of natural gas liquids per day (42 boe/d).

Net operating income from the *Progress Halfway Gas Unit 1* totaled approximately \$120,000 in 2018.

Other Interest Holders

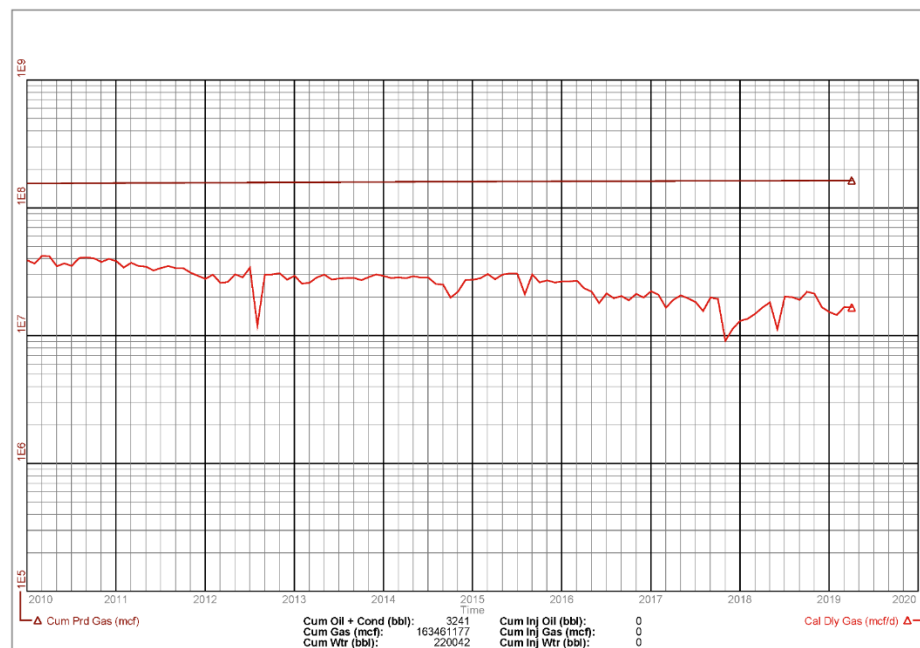
Interest %

40.66293000
26.69968000
15.85568000
6.68339000

Participant Name

Canadian Natural Resources Northern Alberta Partnership
Longshore Resources Ltd.
Kelt Exploration Ltd.
Paramount Resources Ltd.

Gross Production Group Plot: *Progress Halfway Gas Unit 1* – 10.10% W.I.

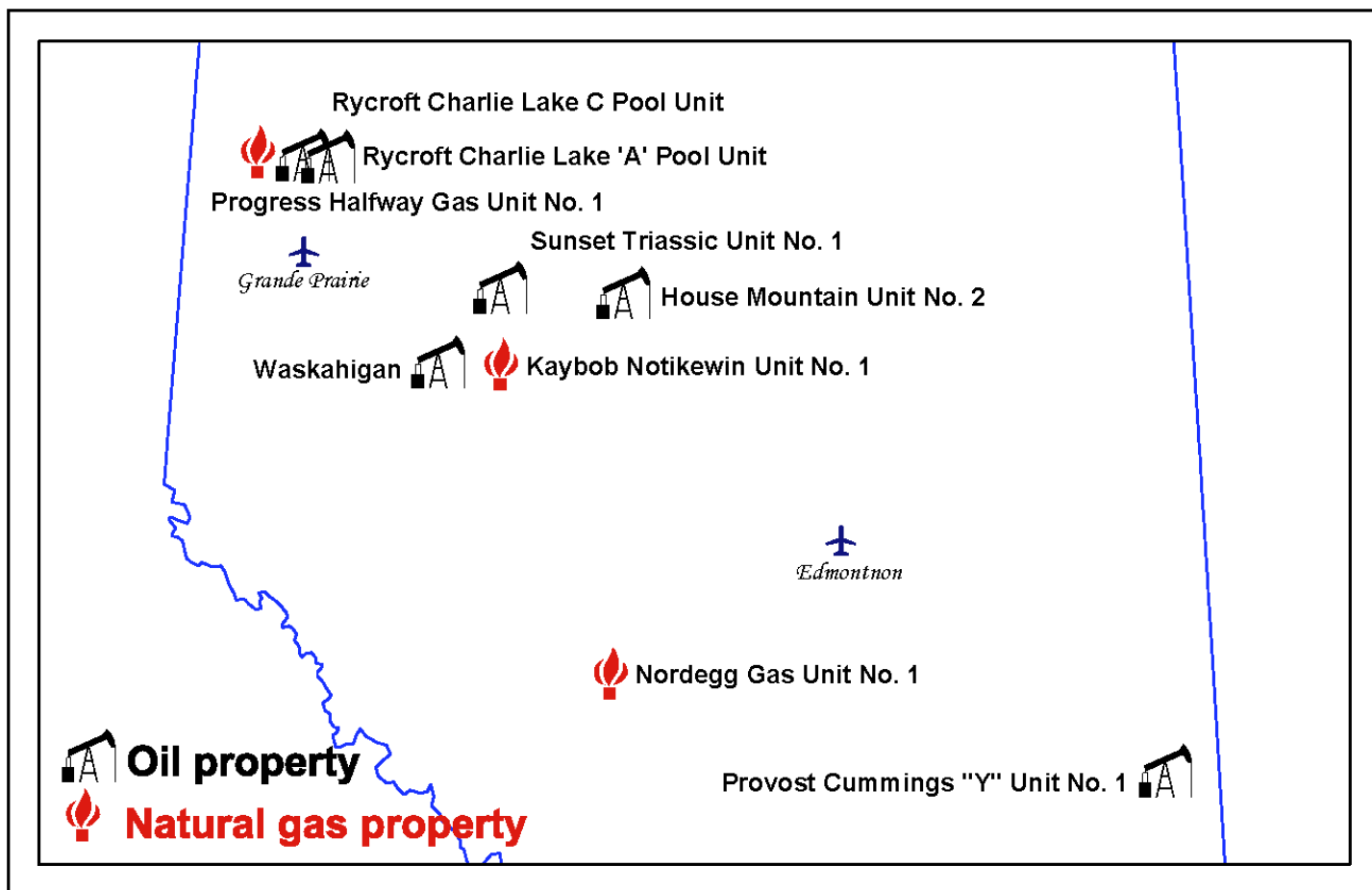


The *Progress Halfway Gas Unit 1* has produced a total of approximately 163 Bcf of natural gas from the Halfway Formation to date.





Summer 2019 Non-Core Property Divestiture Non-Operated Interests



CONTACT:

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 Properties please contact Ben Rye, Tom Pavic, Grazina Palmer or Alan Tambosso at 403.266.6133.





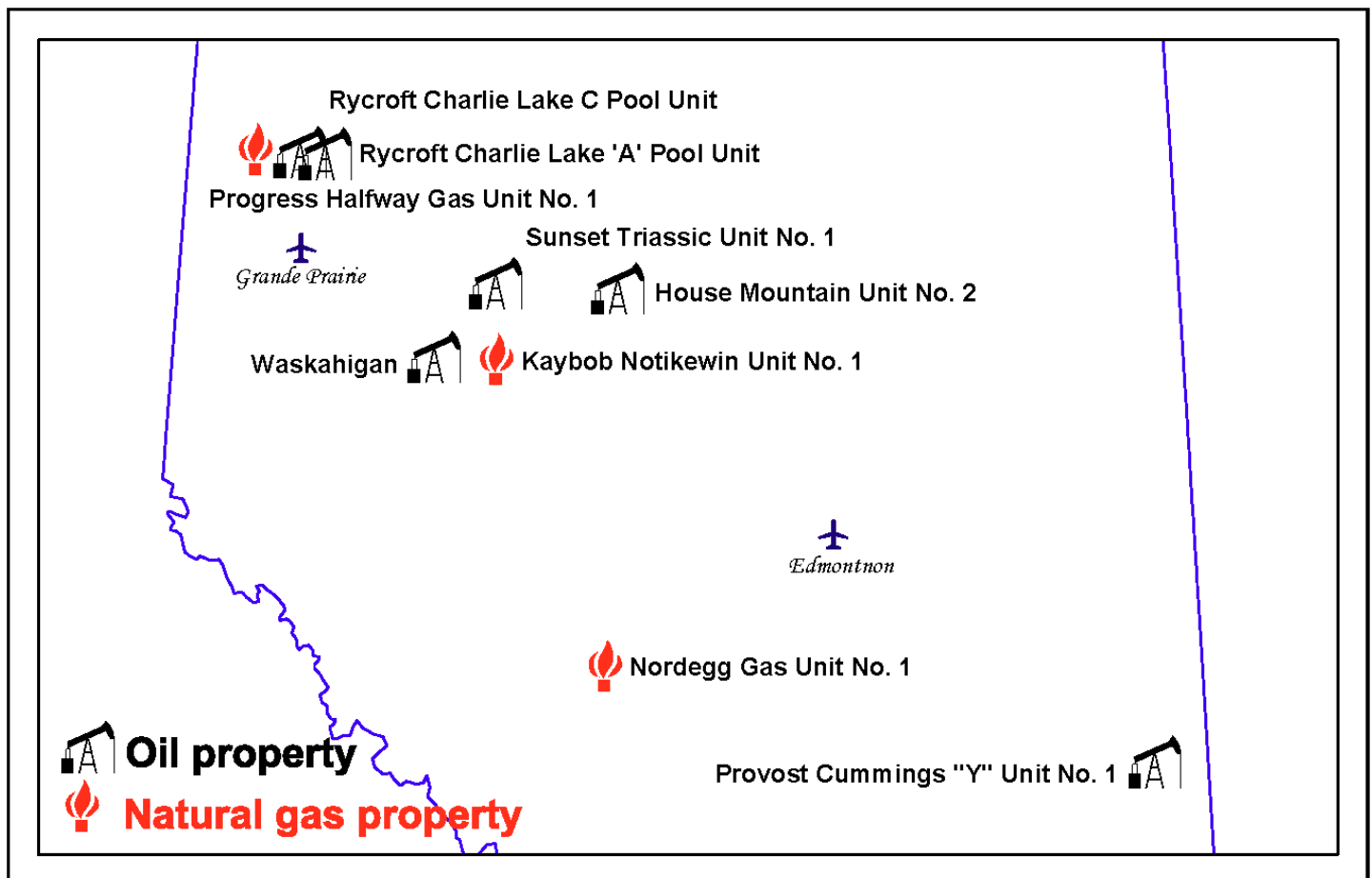
Overview

Sayer Energy Advisors has been engaged to assist a senior oil and natural gas exploration and production company (the "Company") with the sale of certain non-core oil and natural gas properties located in several areas of central Alberta (the "Properties"). The Properties consist of non-operated working interests in the following units: *House Mountain Unit No. 2, Kaybob Notikewin Unit No. 1, Nordegg Gas Unit No. 1, Progress Halfway Gas Unit No. 1, Provost Cummings "Y" Unit No. 1, Rycroft Charlie Lake 'A' Pool Unit, Rycroft Charlie Lake C Pool Unit, Sunset Triassic A Unit No. 1* and the *Waskahigan* property which includes a working interest in the *Waskahigan Dunvegan 'A' Pool Unit*.

The Properties provide the Company with long-life, low decline oil and natural gas production. In the first quarter of 2019, production net to the Company averaged approximately 139 boe/d (53 bbl/d of oil and natural gas liquids, 514 Mcf/d of natural gas).

Net operating income from Properties totaled approximately \$630,000 in 2018.

Overview Map Showing Location of the Divestiture Properties





Production & NOI Overview

Production net to the Company in the first quarter of 2019 averaged approximately 139 boe/d (53 bbl/d of oil and natural gas liquids, 514 Mcf/d of natural gas).

Net operating income from Properties totaled approximately \$630,000 in 2018.

PROPERTY	CURRENT NET PRODUCTION				NOI
	(Avg. Jan-Mar. 2019)				2018
	Oil	Ngl	Nat. Gas	Total	Total
	bbl/d	bbl/d	Mcf/d	boe/d	
Provost Cummings "Y" Unit No. 1	12	-	-	12	\$124,300
Nordegg Gas Unit No. 1	-	2	116	21	\$51,200
Kaybob Notikewin Unit No. 1	-	-	18	3	\$11,000
Waskahigan	2	2	140	27	\$6,600
House Mountain Unit No. 2	5	1	-	6	\$62,700
Sunset Triassic A Unit No. 1	3	-	3	4	\$40,500
Rycroft Charlie Lake 'A' Pool Unit	17	-	14	19	\$153,200
Rycroft Charlie Lake C Pool Unit	4	-	4	5	\$59,700
Progress Halfway Gas Unit No. 1	-	5	219	42	\$120,000
TOTAL	43	10	514	139	\$629,205

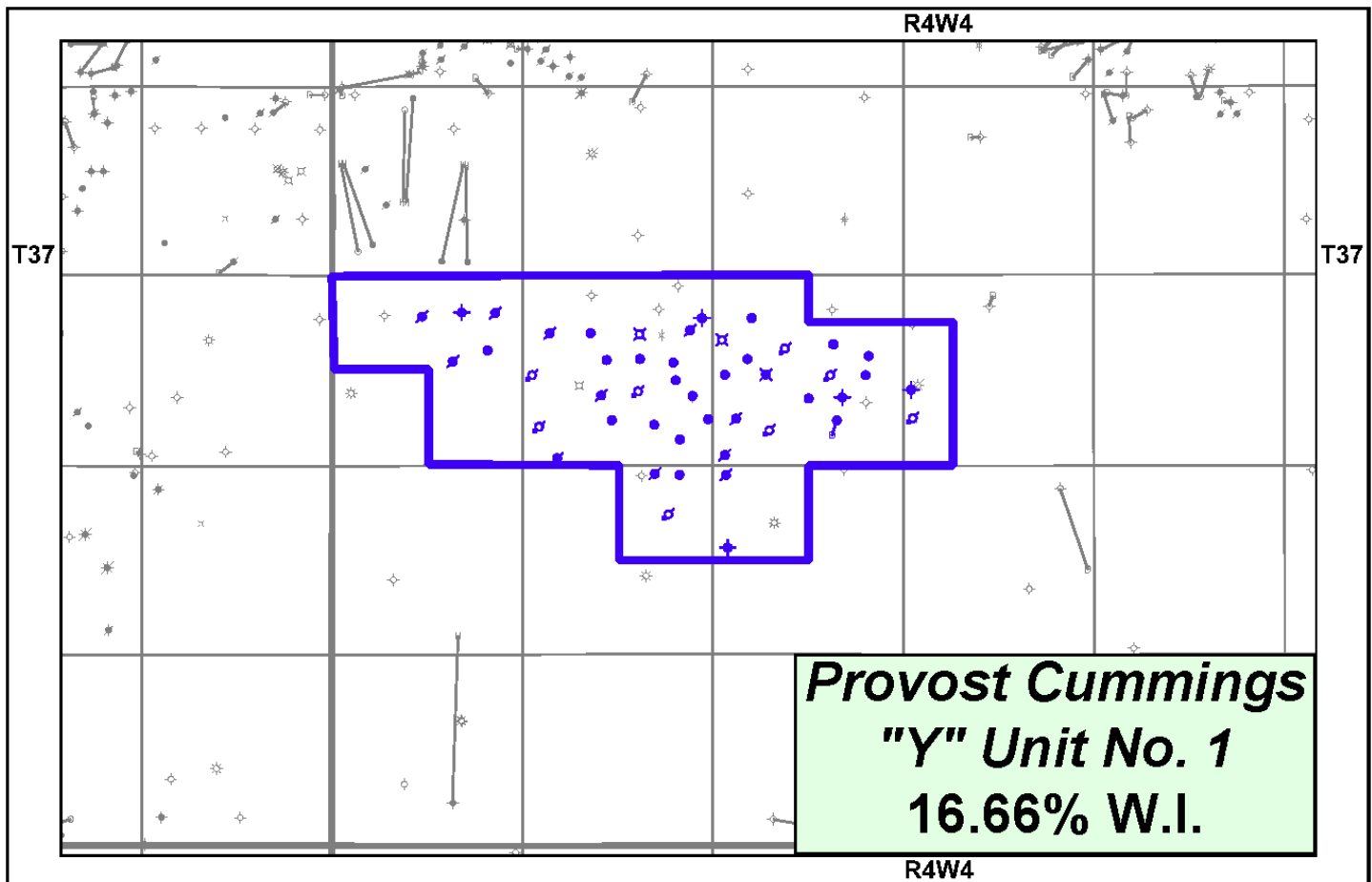


**Provost Cummings "Y" Unit No. 1****Township 37, Range 4 W4**

The Company has a 16.66% working interest in the long life, low-decline *Provost Cummings "Y" Unit No. 1* operated by **Prairie Provident Resources Canada Ltd.**

In the first quarter of 2019, production net to the Company from the *Provost Cummings "Y" Unit No. 1* averaged approximately 12 barrels of oil per day.

Net operating income from the *Provost Cummings "Y" Unit No. 1* totaled approximately \$124,300 in 2018.

**Other Interest Holders****Interest %**

45.48086000
21.77867000
16.08291000

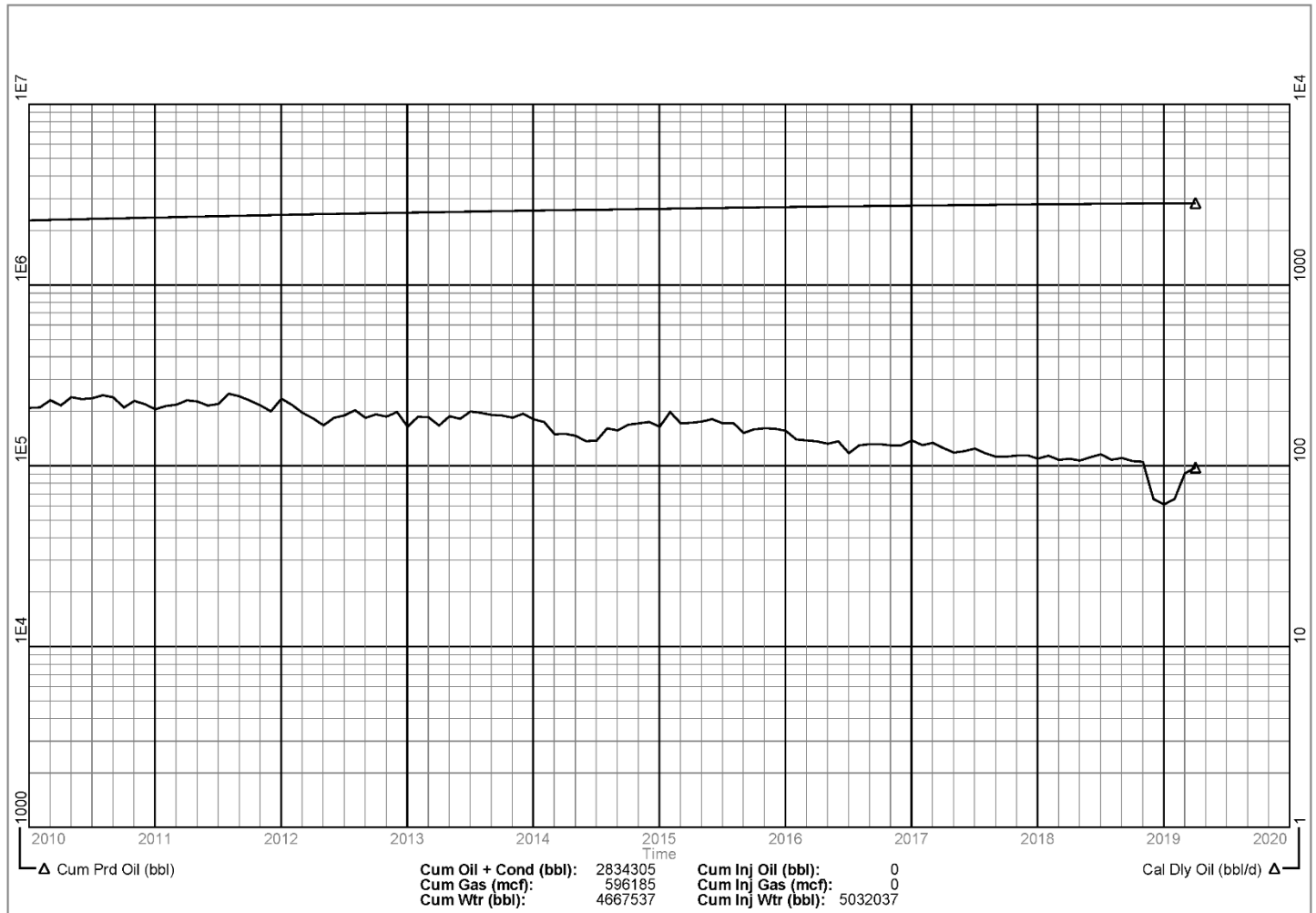
Participant Name

Prairie Provident Resources Canada Ltd.
Karve Energy Inc.
Jayhawk Resources Ltd.





**Provost Cummings "Y" Unit No. 1 – 16.66% W.I.
Gross Production Group Plot**



The *Provost Cummings "Y" Unit No. 1* is currently under water injection and production is from the Glauconitic Sandstone, Cummings and Lloydminster formations. To date, over 5 million barrels of water have been injected and just under 3 million barrels of oil have been produced from the unit.

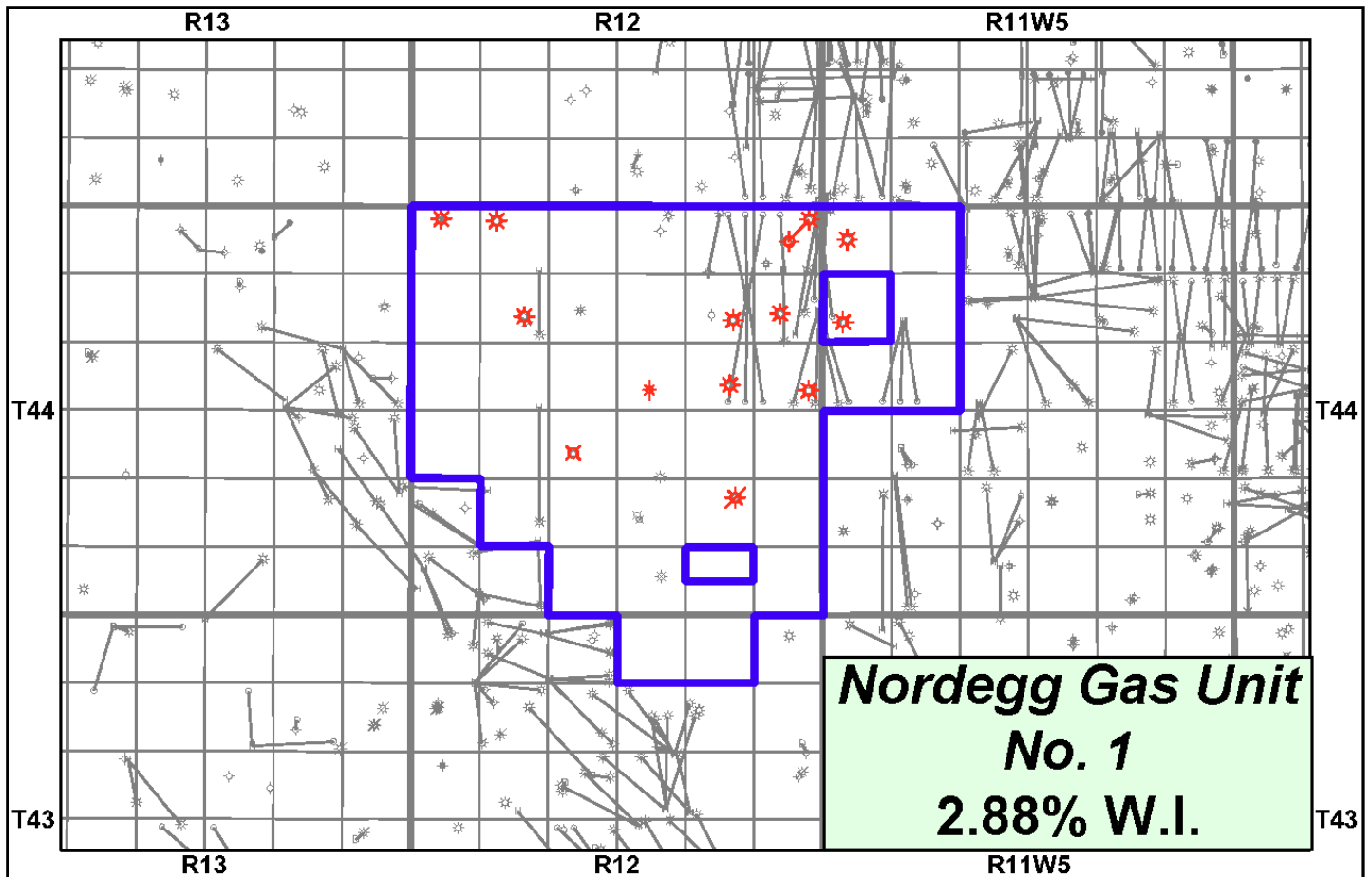


**Nordegg Gas Unit No. 1****Township 43-44, Range 11-12 W5**

The Company has a 2.88% working interest in the long life, low-decline *Nordegg Gas Unit No. 1* operated by **Cenovus Energy Inc.**

Production net to the Company from the *Nordegg Gas Unit No. 1* in the first quarter of 2019 averaged approximately 104 Mcf/d of natural gas and one barrel per day of associated natural gas liquids (18 boe/d).

Net operating income from the *Nordegg Gas Unit No. 1* totaled approximately \$51,200 in 2018.

**Other Interest Holders****Interest %**

59.83869000
24.29105000
12.99268000

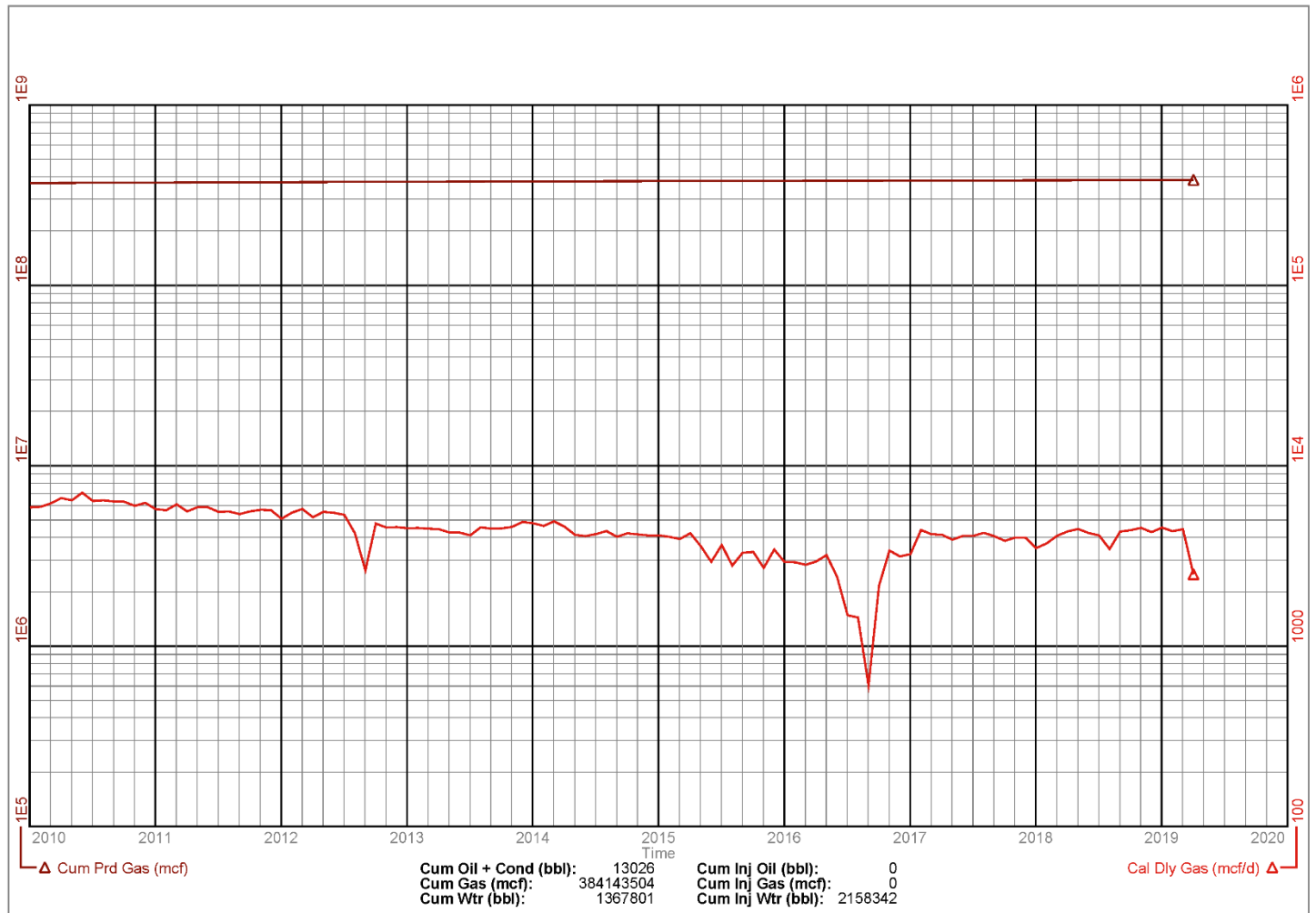
Participant Name

Cenovus Energy Inc.
Harvard International Resources Ltd.
Westbrick Energy Ltd.





**Nordegg Gas Unit No. 1 – 2.88% W.I.
Gross Production Group Plot**



The *Nordegg Gas Unit No. 1* is currently producing from the Shunda and Elkton formations. To date, approximately 384 Bcf of natural gas has been produced from the unit.

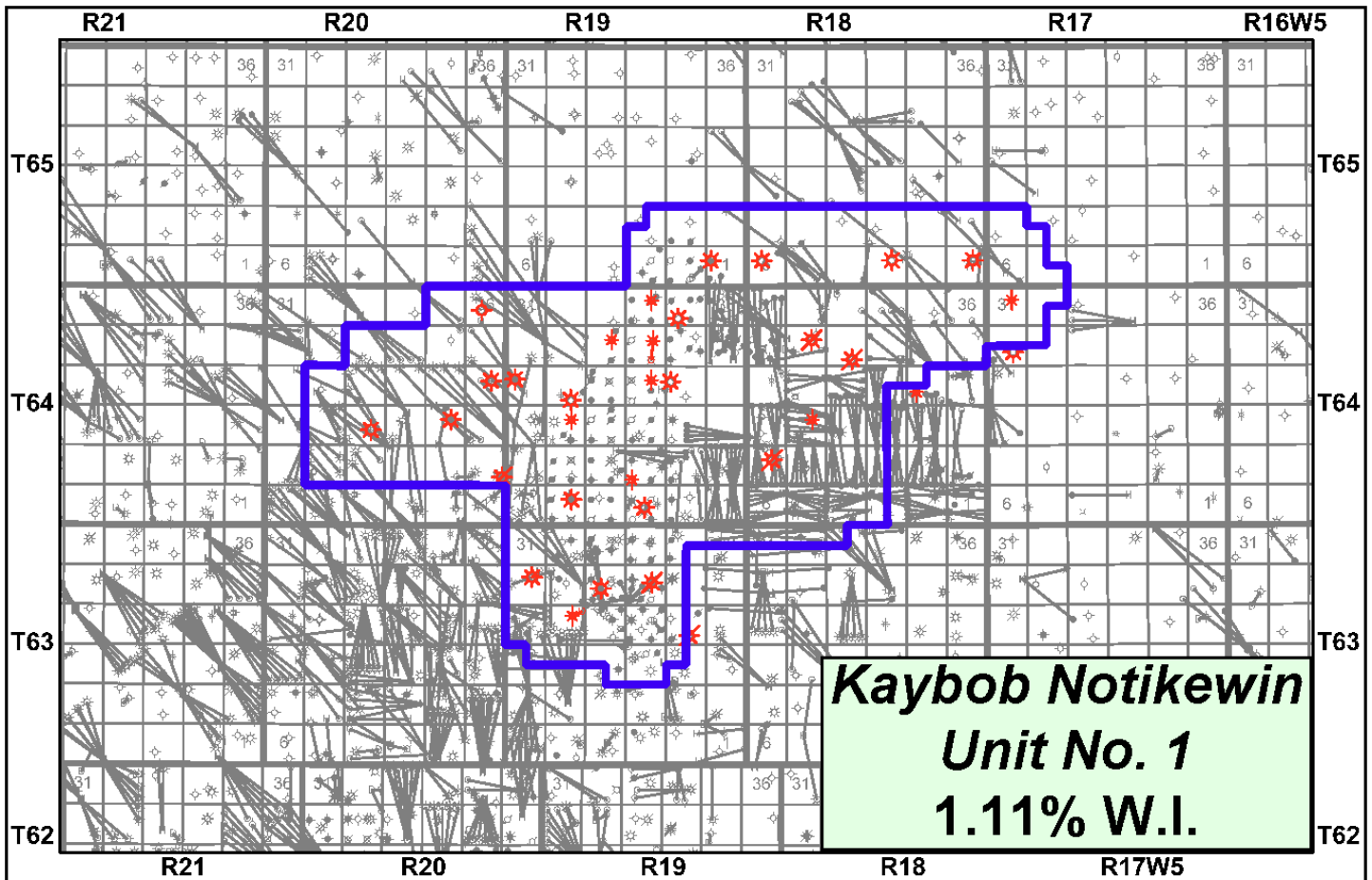


**Kaybob Notikewin Unit No. 1****Township 63-65, Range 17-20 W5**

The Company has a 1.11% working interest in the long-life *Kaybob Notikewin Unit No. 1* operated by **AlphaBow Energy Ltd.**

In the first quarter of 2019, production net to the Company from the *Kaybob Notikewin Unit No. 1* averaged approximately 18 Mcf/d of natural gas and minor volumes of associated natural gas liquids (3 boe/d).

Net operating income from the *Kaybob Notikewin Unit No. 1* totaled approximately \$11,000 in 2018.

**Other Interest Holders****Interest %**

98.88809300

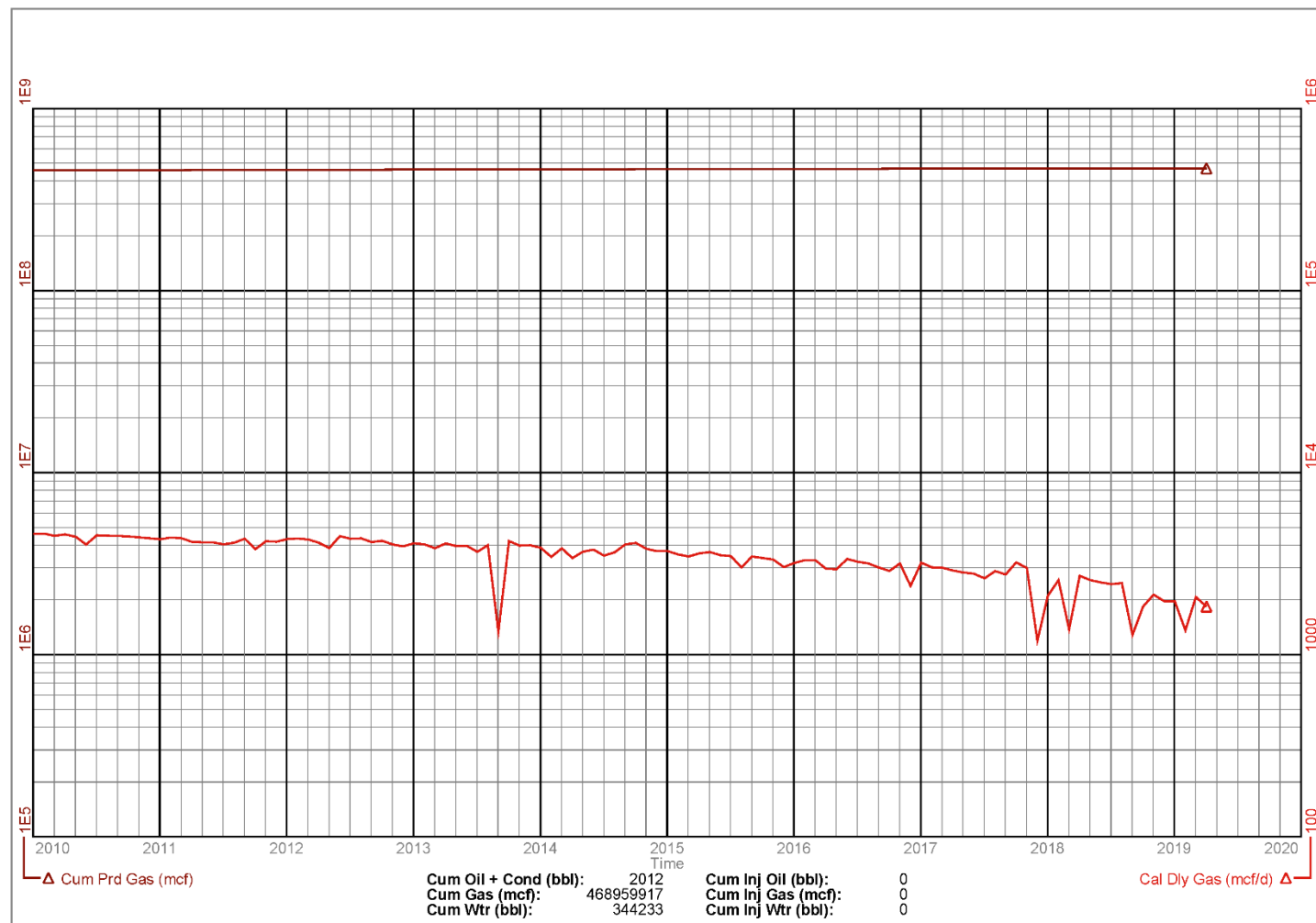
Participant Name

AlphaBow Energy Ltd.





**Kaybob Notikewin Unit No. 1 – 1.11% W.I.
Gross Production Group Plot**



Natural gas production from the *Kaybob Notikewin Unit No. 1* is from the Nikanassin, Bluesky and Gething formations. To date, approximately 469 Bcf of natural gas has been produced from the unit.





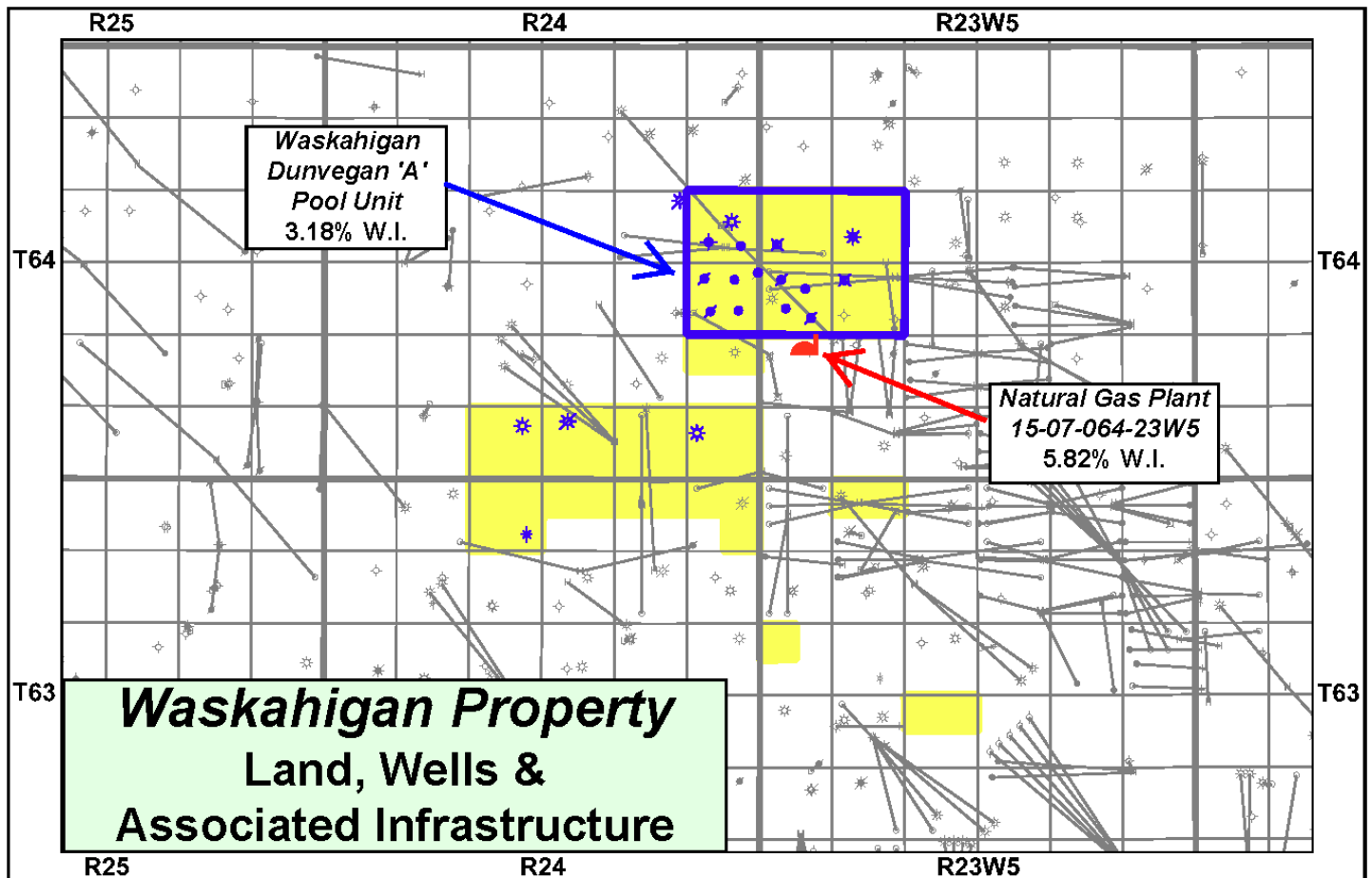
Waskahigan Property

Township 63-64, Range 23-24 W5

At *Waskahigan*, the Company holds various working interests in 8.5 sections of land as well as a 3.18% working interest in the long life, low-decline *Waskahigan Dunvegan 'A' Pool Unit* operated by **Canadian Natural Resources Limited**.

Production net to the Company from the *Waskahigan* Property in the first quarter of 2019 averaged approximately 140 Mcf/d of natural gas and two barrels of oil and natural gas liquids per day (27 boe/d) including production net to the Company from the *Waskahigan Dunvegan 'A' Pool Unit*, which averaged approximately 11 Mcf/d of natural gas and one barrel of oil per day (3 boe/d).

Net operating income from the *Waskahigan* property totaled approximately \$6,600 in 2018.



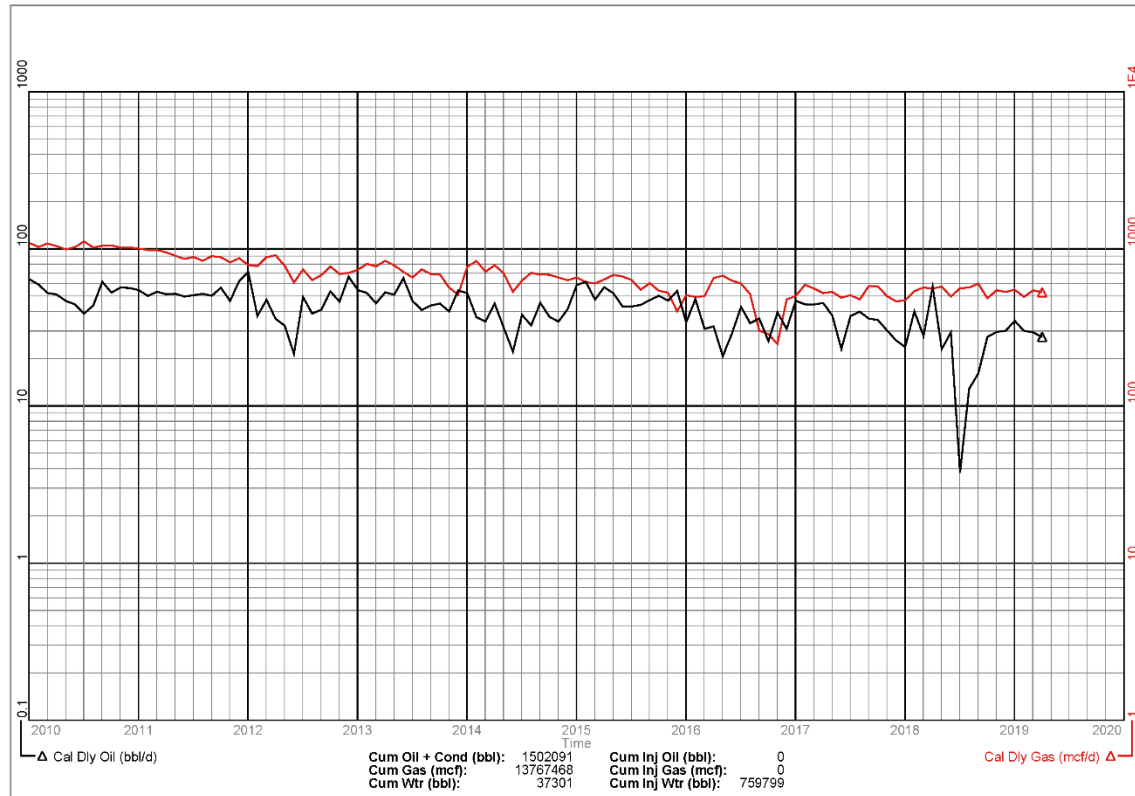
Other Interest Holders

Interest %	Participant Name
96.82000000	Canadian Natural Resources Northern Alberta Partnership





Waskahigan Dunvegan 'A' Pool Unit – 3.18% W.I. Gross Production Group Plot



The *Waskahigan Dunvegan 'A' Pool Unit* is currently producing from the Dunvegan Formation. Just under 14 Bcf of natural gas and approximately 1.5 million barrels of oil have been produced from the unit to date.

Waskahigan Facilities

At *Waskahigan*, the Company holds a 5.82% non-operated working interest in a natural gas plant located at 15-07-064-23W5.

Waskahigan Well List

Location							Status	Formation	Licensee	Company W.I.
Isd	sec	tpw	rge	mer						
100	01	33	063	24	5	0	Abandoned Zone	Gething	CNRL	B 0%,A 33.75%
100	01	33	063	24	5	2	Abandoned	Bluesky	CNRL	B 0%,A 33.75%
100	12	01	064	24	5	0	Gas	Dunvegan	CNRL	50%
100	14	03	064	24	5	0	Suspended Gas	Dunvegan	CNRL	33.75%
100	10	04	064	24	5	0	Gas	Dunvegan	CNRL	33.75%
100	16	23	064	24	5	0	Suspended Gas	Dunvegan	CNRL	GOR

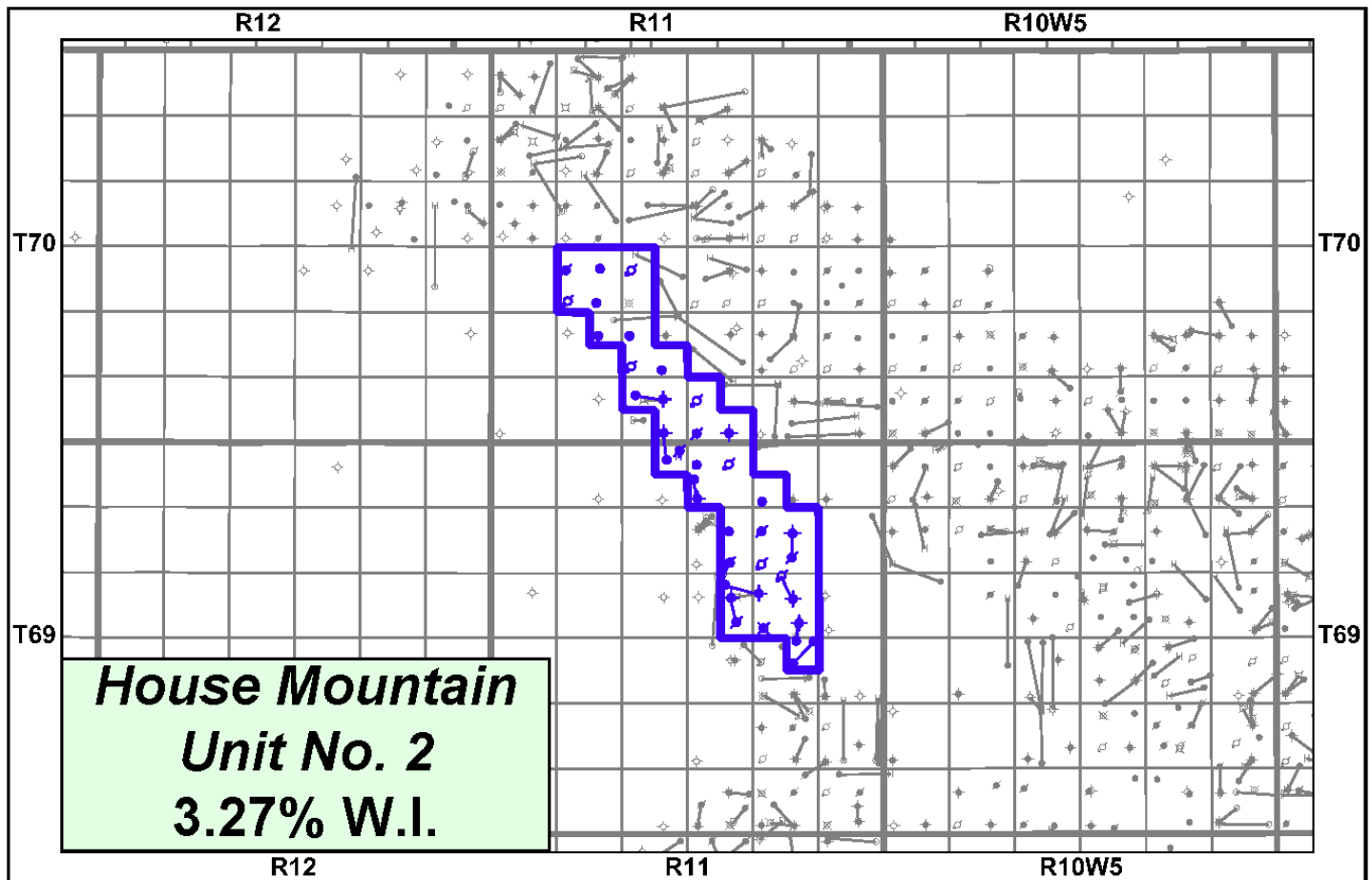


**House Mountain Unit No. 2****Township 69-70, Range 11 W5**

The Company has a 3.27% working interest in the long life, low-decline *House Mountain Unit No. 2* operated by **Cardinal Energy Ltd.**

In the first quarter of 2019, production net to the Company from the *House Mountain Unit No. 2* averaged approximately five barrels of oil per day and one barrel of natural gas liquids per day (6 boe/d). There is no natural gas sales from the unit net to the Company.

Net operating income from the *House Mountain Unit No. 2* totaled approximately \$62,700 in 2018.

**Other Interest Holders****Interest %**

61.65911000
25.32972000
7.05544000
2.68255000

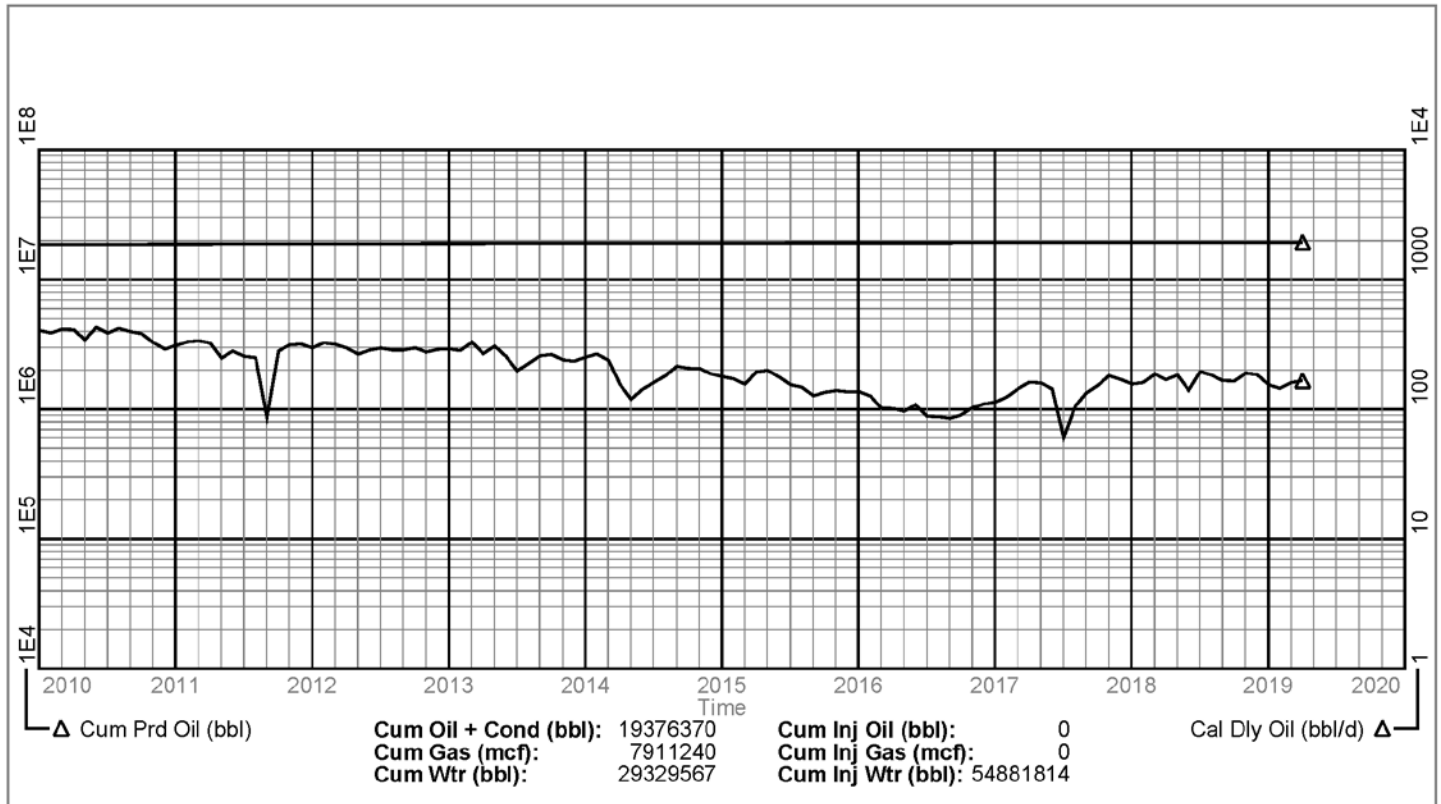
Participant Name

Cardinal Energy Ltd.
Crescent Point Resources Partnership
Accel Canada Holdings Limited
Chair Resources Inc.





**House Mountain Unit No. 2 – 3.27% W.I.
Gross Production Group Plot**



The *House Mountain Unit No. 2* is currently under water injection and production is from the Beaverhill Lake Group, including the Swan Hills, Moberly and Slave Point formations. To date, approximately 55 million barrels of water have been injected and over 19 million barrels of oil have been produced from the unit.

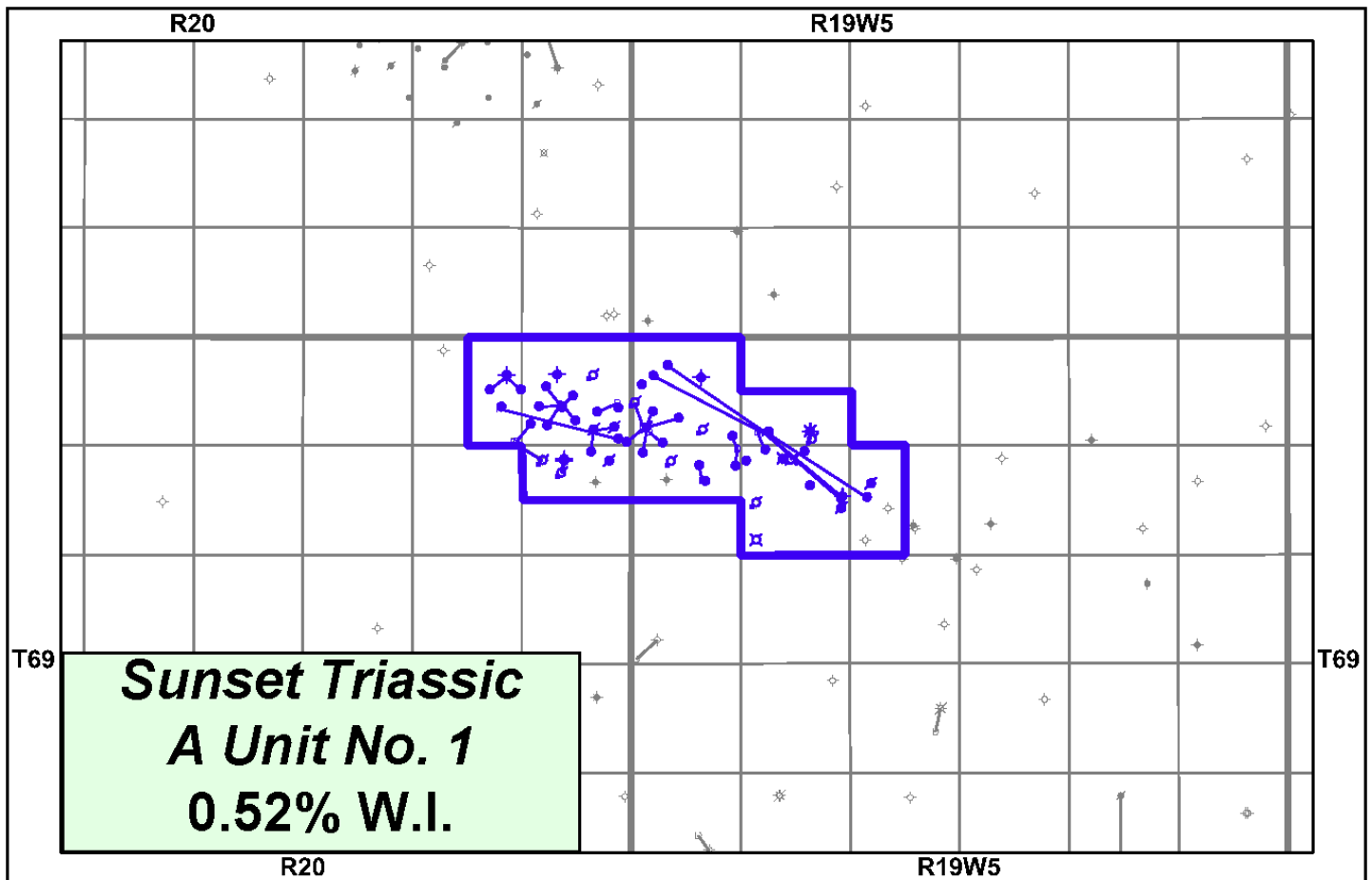


**Sunset Triassic A Unit No. 1****Township 69, Range 19-20 W5**

The Company has a 0.52% working interest in the long life, low-decline *Sunset Triassic A Unit No. 1* operated by **Enercapita Energy Ltd.**

Production net to the Company from the *Sunset Triassic A Unit No. 1* in the first quarter of 2019 averaged approximately three barrels of oil per day and three Mcf/d of natural gas (4 boe/d). Four new wells have been drilled in the unit since 2017.

Net operating income from the *Sunset Triassic A Unit No. 1* totaled approximately \$40,500 in 2018.

**Other Interest Holders****Interest %**

99.48100340

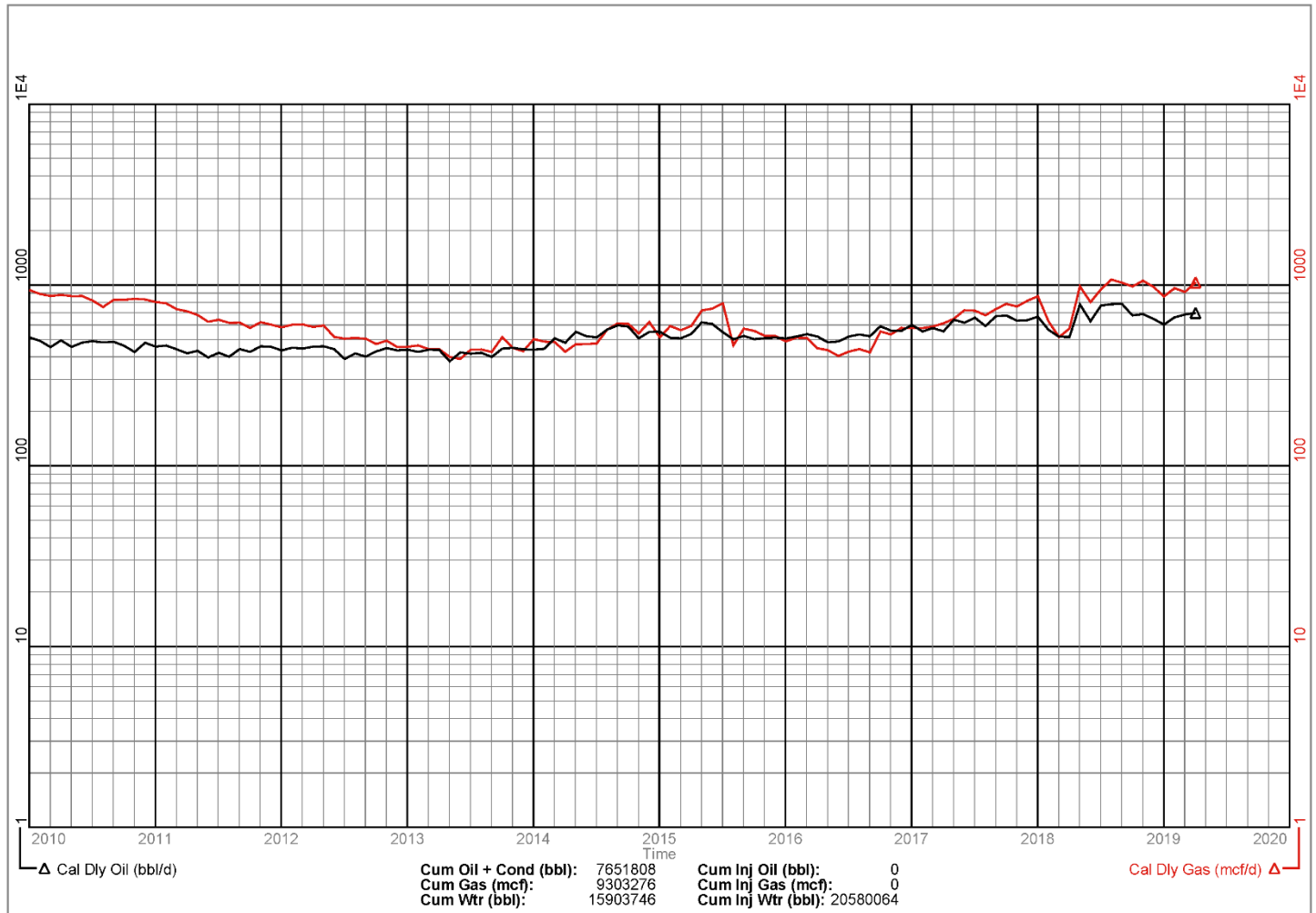
Participant Name

Enercapita Energy Ltd.





**Sunset Triassic A Unit No. 1 – 0.52% W.I.
Gross Production Group Plot**



The *Sunset Triassic A Unit No. 1* is currently under water injection. To date, approximately 20 million barrels of water have been injected and over 9 Bcf of natural gas and approximately 8 million barrels of oil have been produced from the unit.

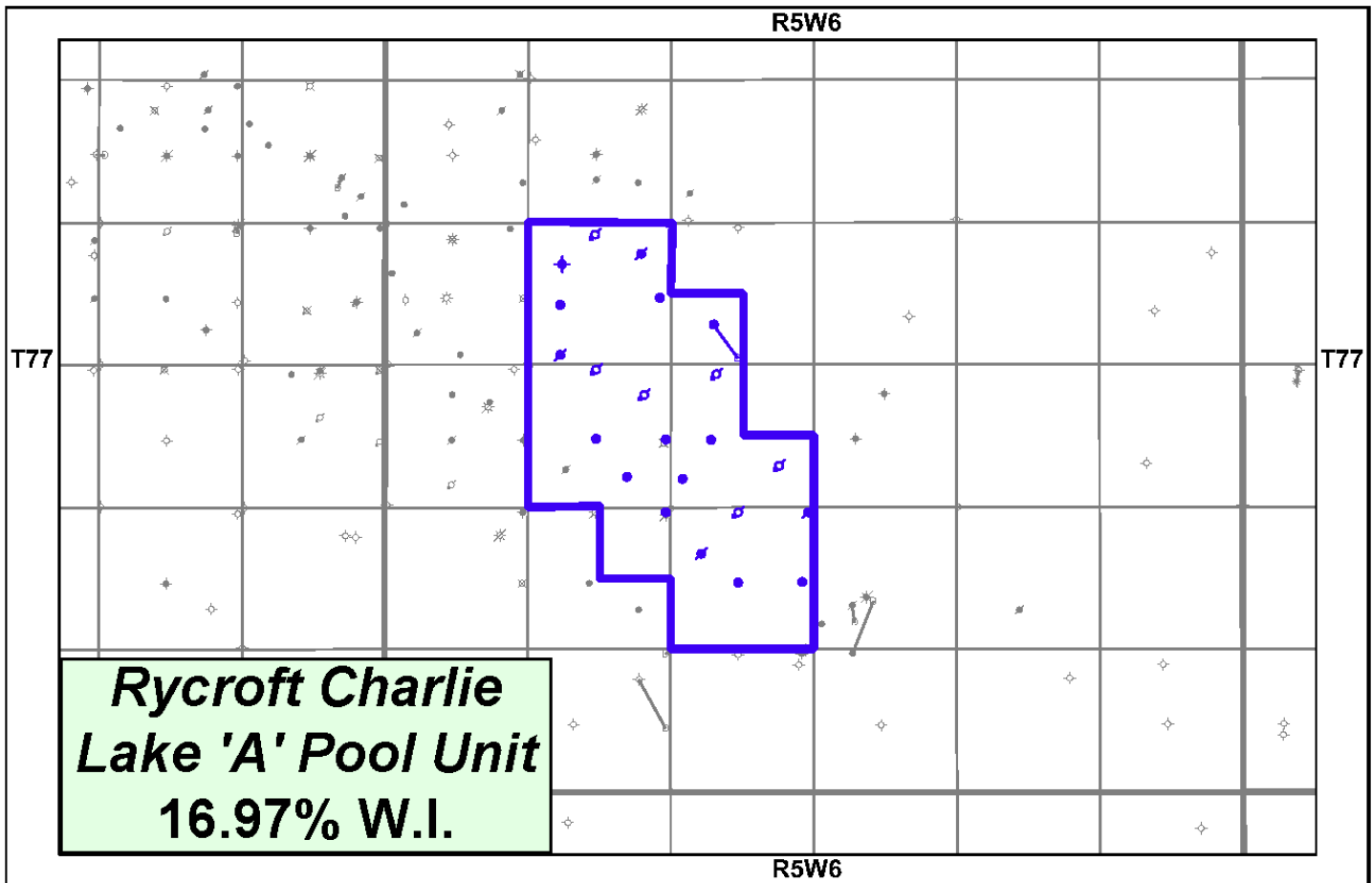


**Rycroft Charlie Lake 'A' Pool Unit****Township 77, Range 5 W6**

The Company has a 16.97% working interest in the long life, low-decline *Rycroft Charlie Lake 'A' Pool Unit* operated by **Rising Star Resources Ltd.**

In the first quarter of 2019, production net to the Company from the *Rycroft Charlie Lake 'A' Pool Unit* averaged approximately 17 barrels of oil per day and 14 Mcf/d of natural gas (19 boe/d).

Net operating income from the *Rycroft Charlie Lake 'A' Pool Unit* totaled approximately \$153,200 in 2018.

**Other Interest Holders****Interest %**

83.02767120

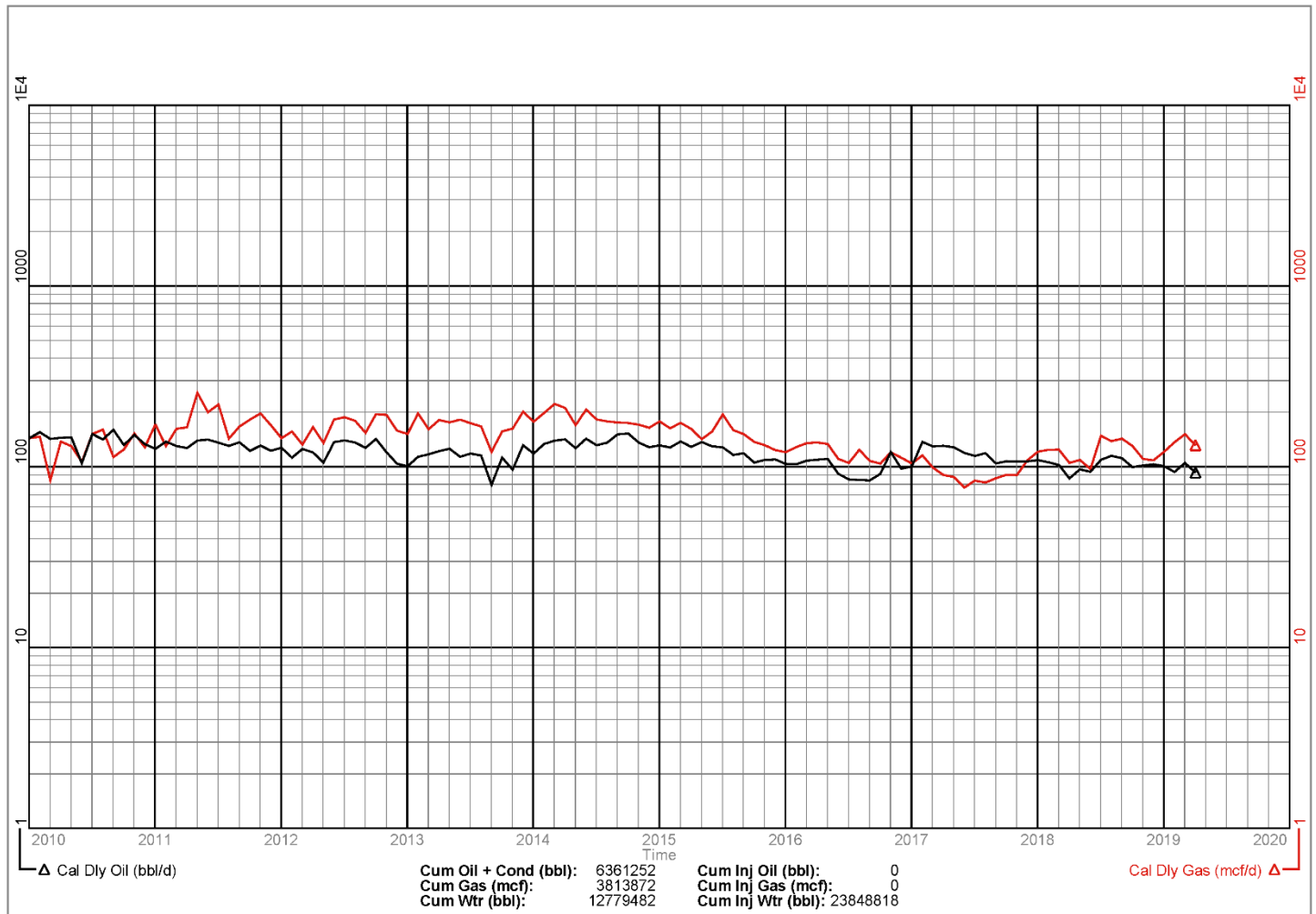
Participant Name

Rising Star Resources Ltd.





**Rycroft Charlie Lake 'A' Pool Unit – 16.97% W.I.
Gross Production Group Plot**



The Rycroft Charlie Lake 'A' Pool Unit is currently under water injection and production is from the Charlie Lake Formation. To date, approximately 24 million barrels of water have been injected and almost 4 Bcf of natural gas and over 6 million barrels of oil have been produced from the unit.

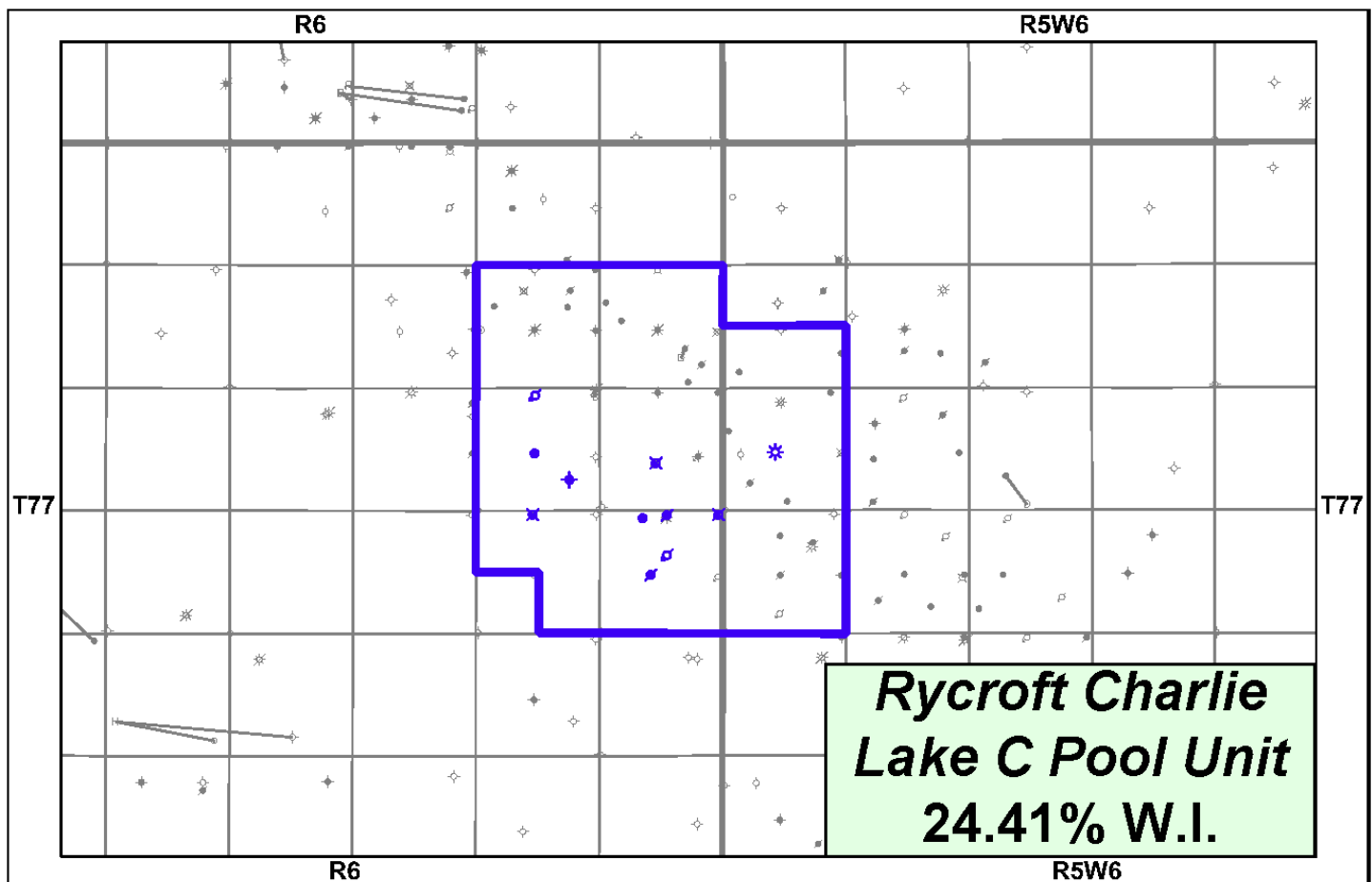


**Rycroft Charlie Lake C Pool Unit****Township 77, Range 5-6 W6**

The Company has a 24.41% working interest in the *Rycroft Charlie Lake C Pool Unit* operated by **Rising Star Resources Ltd.**

Production net to the Company from the *Rycroft Charlie Lake C Pool Unit* in the first quarter of 2019 averaged approximately four barrels of oil per day and four Mcf/d of natural gas (5 boe/d).

Net operating income from the *Rycroft Charlie Lake C Pool Unit* totaled approximately \$59,700 in 2018.

**Other Interest Holders****Interest %**

75.58990210

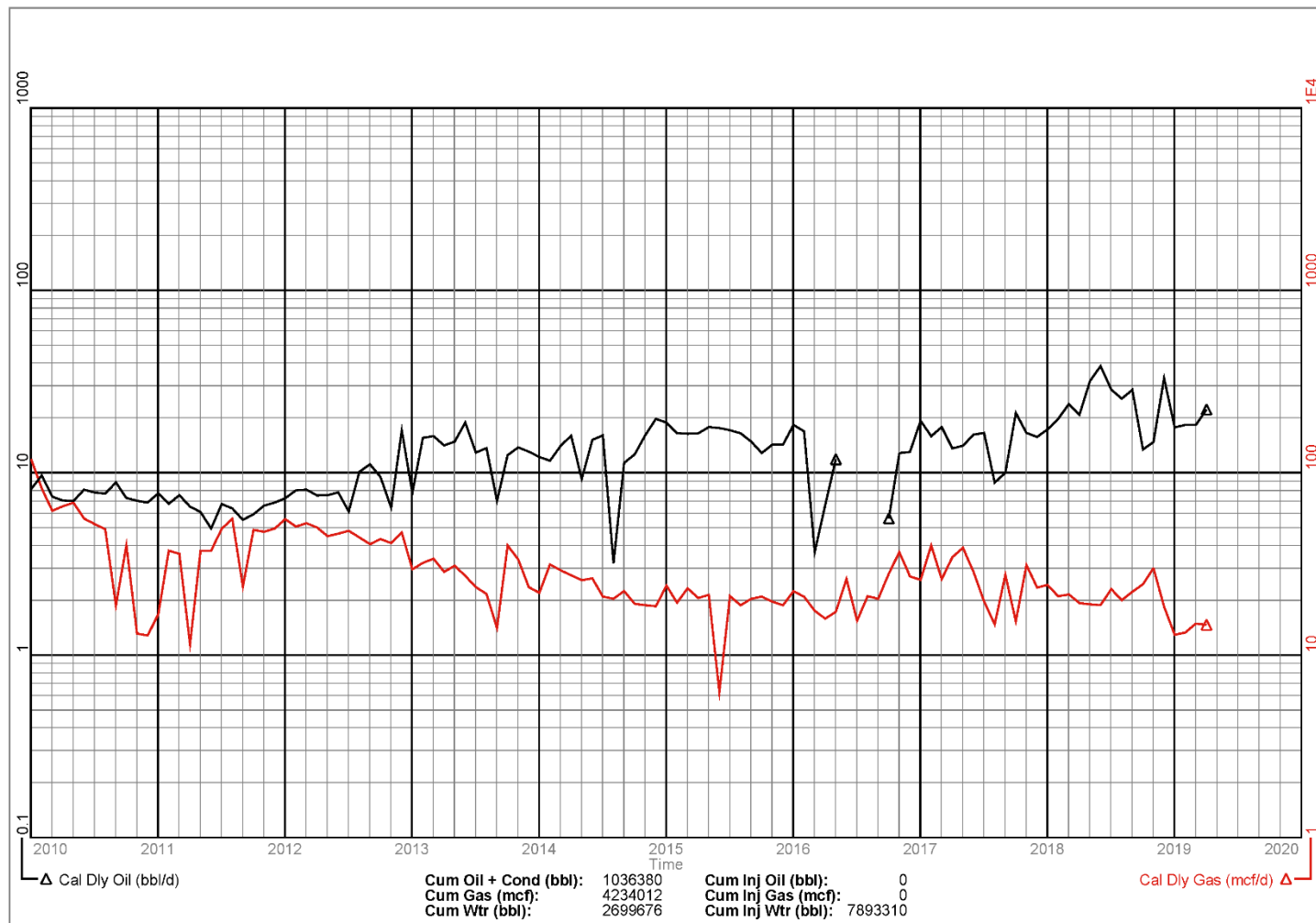
Participant Name

Rising Star Resources Ltd.





**Rycroft Charlie Lake C Pool Unit – 24.41% W.I.
Gross Production Group Plot**



The *Rycroft Charlie Lake C Pool Unit* is not currently under water injection but just under 8 million barrels of water have been injected and over 4 Bcf of natural gas and over one million barrels of oil have been produced from the unit to date.

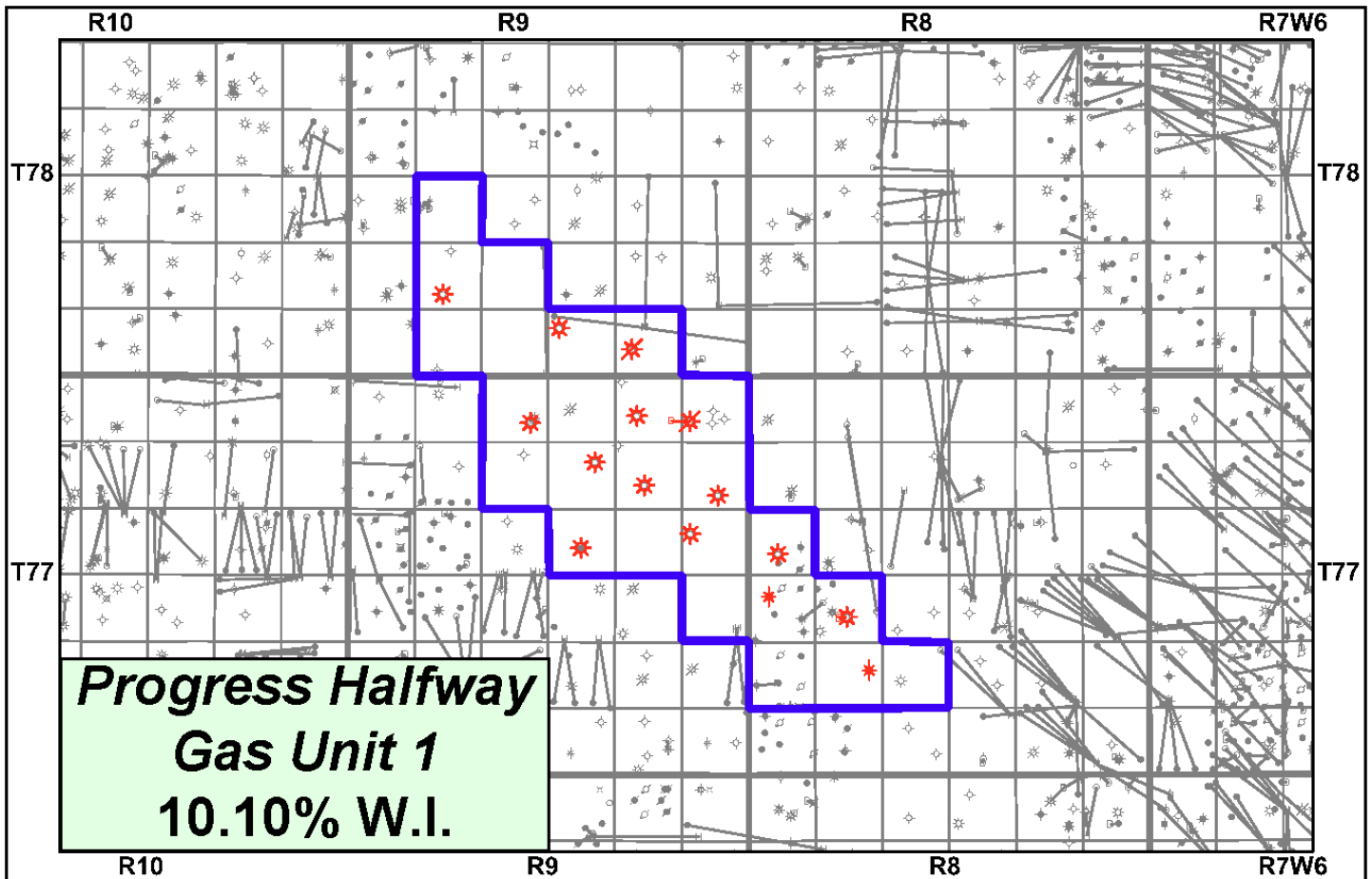


**Progress Halfway Gas Unit No. 1****Township 77-78, Range 8-9 W6**

The Company has a 10.10% working interest in the long life, low-decline *Progress Halfway Gas Unit 1* operated by **Canadian Natural Resources Limited**.

In the first quarter of 2019, production net to the Company from the *Progress Halfway Gas Unit 1* averaged approximately 219 Mcf/d of natural gas and five barrels of natural gas liquids per day (42 boe/d).

Net operating income from the *Progress Halfway Gas Unit 1* totaled approximately \$120,000 in 2018.

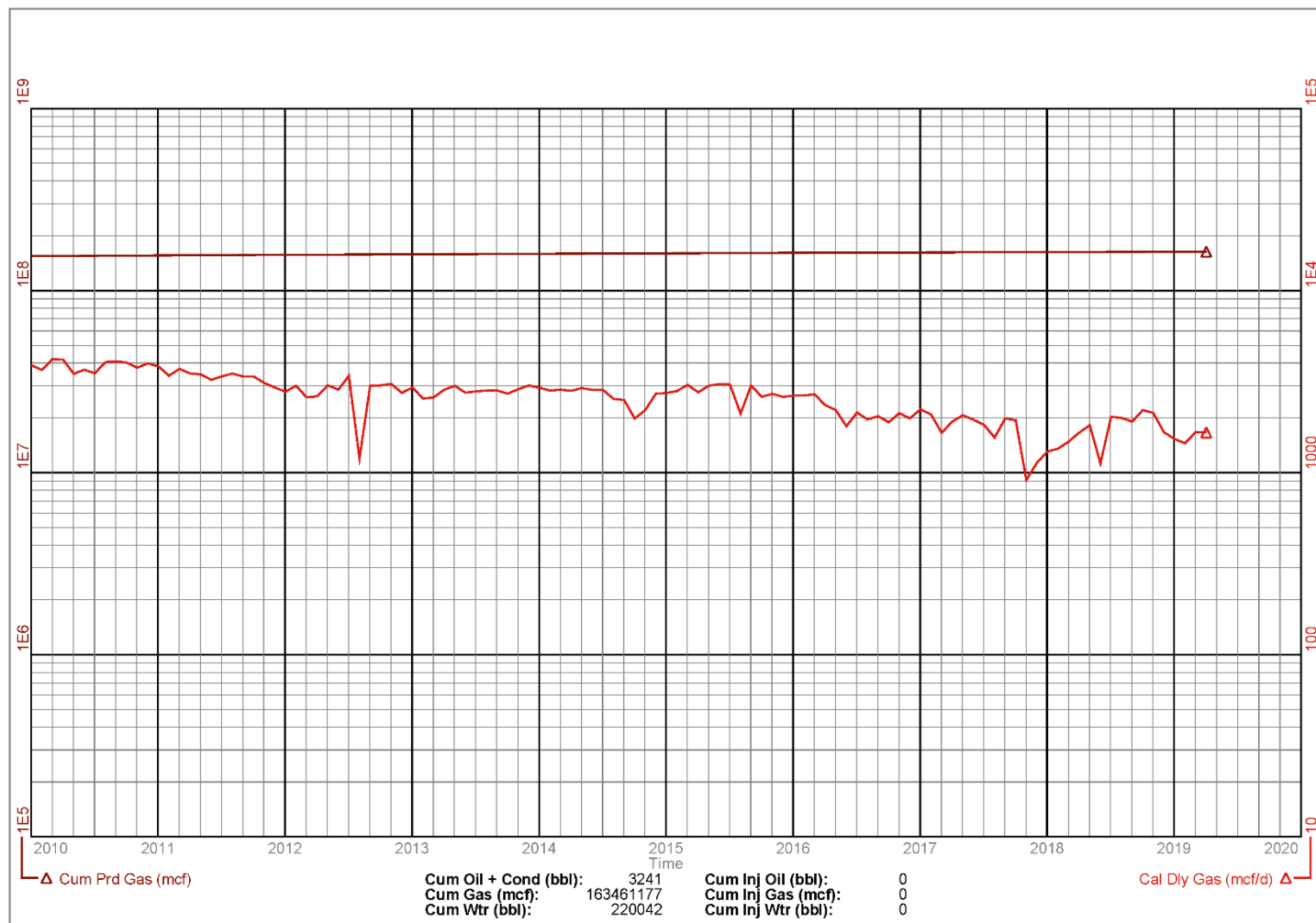
**Other Interest Holders**

Interest %	Participant Name
40.66293000	Canadian Natural Resources Northern Alberta Partnership
26.69968000	Longshore Resources Ltd.
15.85568000	Kelt Exploration Ltd.
6.68339000	Paramount Resources Ltd.





**Progress Halfway Gas Unit 1 – 10.10% W.I.
Gross Production Group Plot**



The *Progress Halfway Gas Unit 1* has produced a total of approximately 163 Bcf of natural gas from the Halfway Formation to date.



CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement is made effective as of the ____ day of _____, 20____
(the "**Effective Date**")

BETWEEN:

TAQA NORTH, an Alberta partnership having an office in the City of Calgary, in the
Province of Alberta, by its Managing Partner
TAQA North Ltd. (hereinafter referred to as "**TAQA North**")

OF THE FIRST PART

- and -

_____, a _____, having an office in the City
of _____, in the Province of _____ (hereinafter referred to as
the "**Recipient**")

OF THE SECOND PART

RECITALS:

WHEREAS the Counterparty is interested in considering the acquisition of certain TAQA North assets as set out in Schedule A to this Agreement (the "**Properties**"), TAQA North and Counterparty each wish to enter into discussions concerning the Counterparty acquiring those Properties from TAQA North (the "**Transaction**");

AND WHEREAS each Party wishes to furnish the other Party with Confidential Information for use in assessing the Properties and negotiating the Transaction (the "**Purpose**"), and the Parties each wish that such Confidential Information be held in strict and absolute confidence and not be disclosed in any manner whatsoever;

NOW THEREFORE, in consideration of the Parties furnishing certain Confidential Information to each other, the Parties agree as follows:

1. Definitions. In this Agreement:

- (a) "**Affiliates**" means any company or legal entity which (i) controls either directly or indirectly a Party hereto, or (ii) which is controlled directly or indirectly by such Party, or (iii) is directly or indirectly controlled by a company or entity which directly or indirectly controls such Party but excludes, in the case of TAQA North, any department or authority of the Government of the Emirate of Abu Dhabi or the United Arab Emirates and the companies and legal entities which they control, other than the Abu Dhabi National Energy Company PJSC and any company or legal entity that it directly or indirectly controls;
- (b) "**Agreement**" means this confidentiality agreement between TAQA North and Counterparty;
- (c) "**Confidential Information**" means (i) all information in any form or medium concerning a Disclosing Party, its Affiliates, or any of their Representatives, disclosed by or on behalf of the Disclosing Party to the Recipient or any of its Representatives orally or otherwise before or after the date hereof; and (ii) all analysis, interpretations, compilations, studies, notes, memoranda, summaries and other material and documents and any improvements, discoveries, modifications, and product (and all intellectual property embodied in any of the foregoing), derived from, containing or based upon (in each case in whole or in part) anything referenced in (i) above, whether or not created, prepared or paid for by or on behalf of the Recipient or its Representatives;
- (d) "**Disclosing Party**" means, in each case as applicable, the Party disclosing Confidential Information to the Recipient pursuant to this Agreement;

- (e) **"Parties"** means the parties to this Agreement, and **"Party"** means any one of them;
- (f) **"Recipient"** means, in each case as applicable, the Party receiving Confidential Information from the Disclosing Party pursuant to this Agreement; and
- (g) **"Representatives"** means the respective directors, officers, employees, consultants and advisors (including financial, accounting and legal) of a Party hereto and its Affiliates.

2. **Agreement and Discussions Deemed Confidential Information.** The fact that the Parties have entered into this Agreement, the fact that the Parties have disclosed, may disclose or are disclosing Confidential Information to each other, and the fact that the Parties have had, are having or may have discussions concerning the Properties and Transaction shall be deemed Confidential Information and treated in accordance with the provisions hereof.
3. **No Right to Confidential Information.** Neither the Recipient nor its Representatives shall acquire or obtain any right, title or interest, whether at law, in equity or otherwise, in the Confidential Information or anything derived therefrom.
4. **No Disclosure of Confidential Information Without Consent.** The Recipient will hold and cause its Representatives to hold all Confidential Information in complete confidence and, without the Disclosing Party's prior written consent, the Recipient will not disclose and will cause its Representatives to not disclose any Confidential Information in whole or part, to any other person, nor will any Confidential Information be used or be permitted to be used for any purpose other than the Purpose. The Recipient shall be responsible for ensuring that its Representatives adhere to the terms and conditions of this Agreement as if such persons were original Parties hereto.
5. **Exclusions.** The term "Confidential Information" does not include any information:
 - (a) which at the time of disclosure to the Recipient or its Representatives is in the public domain or which after such disclosure comes into the public domain through no fault of, or disclosure by, directly or indirectly, the Recipient or its Representatives, reasonable proof of same which lies with the Recipient;
 - (b) which was available to the Recipient on a non-confidential basis from a source other than the Disclosing Party, its agents or its advisors, provided that, to its knowledge after reasonable inquiry, such source is not and was not prohibited from transmitting such information by contractual, legal or other obligation, reasonable proof of same which lies with the Recipient; or
 - (c) after notifying the Disclosing Party pursuant to paragraph 7, the disclosure of which is required by any applicable law, regulatory order or national stock exchange rule or regulation.
6. **Return or Destruction of Confidential Information.** Upon termination of this Agreement, or upon demand by the Disclosing Party, the Recipient and its Representatives will return to the Disclosing Party all Confidential Information in the Recipient's or its Representatives' possession or control and all copies thereof, and upon request by the Disclosing Party, certify in writing to the Disclosing Party that all such Confidential Information has been returned or destroyed. Notwithstanding the foregoing provisions of this paragraph 6, the Recipient shall be permitted to retain general notes forming part of any presentation to its board of directors and any general minutes of such presentations, however, such notes and minutes shall be and remain Confidential Information and subject to the provisions of this Agreement until destroyed beyond recovery. As well, the Recipient's computer systems may automatically back-up and archive Confidential Information and that to the extent that such computer back-up procedures create copies of and archive Confidential Information, the Recipient may retain such copies in its archival or back-up computer storage for the period that the Recipient normally archive backed-up computer records, which copies shall be and remain Confidential Information and subject to the provisions of this Agreement until the same are destroyed beyond recovery, and shall not be accessed by the Recipient or its Representatives during such period of archival or back-up storage other than as permitted by this Agreement.
7. **Disclosure of Confidential Information by Law.** If the Recipient or its Representatives become (or if it is reasonably likely that the Recipient or its Representatives shall become) legally compelled to disclose any Confidential Information, the Recipient shall give prompt notice of such fact to the Disclosing Party so that appropriate action may be taken by the Disclosing Party, and the Recipient will take all action reasonably

requested by the Disclosing Party in order to help protect the confidentiality of the Confidential Information. If, notwithstanding the efforts by the Parties to protect the confidentiality of the Confidential Information in accordance with the preceding sentence, the Recipient's legal counsel advises the Recipient that it is required to disclose such Confidential Information, the Recipient may disclose such Confidential Information, provided it (i) discloses only that portion of the Confidential Information that is required to be disclosed; (ii) uses all reasonable efforts to ensure that the Confidential Information disclosed is treated confidentially; and (iii) notify the Disclosing Party as soon as reasonably practicable of the Confidential Information so disclosed.

8. **Liability and Indemnification.** Without limitation (and in addition) to any rights or remedies of the Disclosing Party arising by reason of any threatened or actual breach of this Agreement, the Recipient shall:
 - (a) be liable to and compensate the Disclosing Party for all losses, costs, damages and expenses whatsoever including without limitation all economic losses, losses of profit, losses of opportunity and similar losses ("**Losses**"), legal fees, experts' fees and court costs, whether incurred through settlement or otherwise, which the Disclosing Party suffers, sustains, pays or incurs in connection with any threatened or actual breach of this Agreement by the Recipient or its Representatives; and
 - (b) indemnify the Disclosing Party against all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever including without limitation all Losses, legal fees, experts' fees and court costs, whether incurred through settlement or otherwise, which the Disclosing Party suffers, sustains, pays or incurs in connection with any threatened or actual breach of this Agreement by the Recipient or its Representatives.
9. **Monetary Damages Inadequate Remedy for Breach of Agreement.** Without prejudice to any other rights or remedies that the Disclosing Party may have, the Recipient acknowledges and agrees that money damages would not be an adequate remedy for any breach of this Agreement and that the Disclosing Party shall also be entitled to apply for an injunction, an order for specific performance or any other equitable relief for any threatened or actual breach of this Agreement, including without limitation preliminary and permanent injunctive relief without any requirement to prove any actual damages sustained or to post a bond.
10. **No Representations or Warranties as to Confidential Information.** Neither Party shall have been deemed to have made, or shall be responsible for, any representations or warranties, express or implied, with respect to the accuracy or completeness of the Confidential Information disclosed under this Agreement. Neither Party shall have any liability to the other Party nor its Representatives for any loss or damage suffered in connection with the first Party's Confidential Information.
11. **No Offer.** The Parties acknowledge and agree that no information provided, or statements made, to a Party or its Representatives shall constitute an offer by or on behalf the other Party, nor will any such information or statements form the basis of any contract or agreement (including, without limitation, an agreement in principle), and nothing contained herein shall obligate the Parties to enter into negotiations with respect to the Properties or Transaction or any other similar commercial arrangement.
12. **Title to Confidential Information.** The Recipient acknowledges and agrees that all right, title and interest, whether at law, in equity or otherwise, in all Confidential Information and anything derived therefrom shall be and remain the property of the applicable Disclosing Party.
13. **No Waiver.** No failure or delay a Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, and no modification hereof shall be effective, unless in writing and executed by both Parties.
14. **Assignment.** Neither Party may assign this Agreement without the other Party's consent, which may be withheld at such Party's sole discretion.
15. **No Partnership or Agency.** Nothing in this Agreement obligates the Disclosing Party to disclose any information to the Recipient or the Recipient's Representatives, or creates any agency or partnership relationship between the Parties.
16. **Severability.** If any item or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms and provisions of this Agreement shall remain in full force and

effect and shall in no way be affected, impaired or invalidated.

17. **Further Assurances.** The Parties undertake to take such further actions and execute such further documents as are reasonably required to implement this Agreement.
18. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of Alberta without regard to conflicts of laws principles. Each Party to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of Alberta in any suit, action or proceeding directly or indirectly arising out of, under or in connection with this Agreement. Each Party agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.
19. **Term.** This Agreement shall terminate on the date that occurs three (3) years from the Effective Date hereof. Notwithstanding termination, the terms and provisions of this Agreement shall continue to apply to any unperformed obligations that arose prior to termination, and to liabilities that accrued prior to termination or liabilities resulting from circumstances that occurred prior to termination.
20. **Entire Agreement.** This Agreement expresses the entire agreement between the Parties with respect to the subject matter hereof and supersedes all previous agreements and representations with respect to the subject matter hereof. This Agreement shall be binding upon and enure to the benefit of the Parties, and their respective successors and assigns.
21. **Notices.** All notices, communications and statements (hereinafter called "**Notices**") required, permitted or contemplated hereunder shall be in writing, and shall be sufficiently given and received if hand delivered to the other Party during normal business hours at the address set forth below, or sent electronically using the contact information set forth below (Notices so delivered shall be deemed to have been received on the business day following the day of sending).

The address of each of the respective Parties hereto shall be as follows:

- (a) if to Counterparty:

Recipient Company Name: _____
Address: _____

Attention: _____
Facsimile: _____

- (b) if to TAQA North:

TAQA North
2100, 308 – 4th Ave S.W.
Calgary, Alberta T2P 0H7

Attention: General Counsel
Facsimile: (403) 724-5038

Any Party may change its said address by Notice given in accordance with this paragraph.

22. Counterpart Execution. This Agreement may be executed in separate counterparts, and all of the executed counterparts may be delivered by facsimile or other electronic means, and when so executed and delivered shall together constitute one instrument which shall have the same force and effect as if all of the persons executing such counterparts had executed the same instrument.

IN WITNESS WHEREOF this Agreement has been executed, sealed and delivered by the Parties hereto under the hands of their proper officers duly authorized in that behalf.

**TAQA NORTH, an Alberta partnership
by its managing partner, TAQA North Ltd.**

By: _____
Name: _____
Title _____
Date: _____

Legal Name of Counterparty

By: _____
Name: _____
Title: _____
Date: _____

Schedule A

To The Confidentiality Agreement dated _____, 20_____

Between TAQA North and _____ (Legal name of counterparty)

Properties:

Please indicate the Properties for which you would like to receive Confidential Information:

- | | |
|---|---|
| <input type="checkbox"/> Provost Cummings "Y" Unit No. 1 | <input type="checkbox"/> Nordegg Gas Unit No.1 |
| <input type="checkbox"/> Kaybob Notikewin Unit No. 1 | <input type="checkbox"/> Waskahigan |
| <input type="checkbox"/> House Mountain Unit No. 2 | <input type="checkbox"/> Sunset Triassic A Unit No. 1 |
| <input type="checkbox"/> Rycroft Charlie Lake "A" Pool Unit | <input type="checkbox"/> Rycroft Charlie Lake "C" Pool Unit |
| <input type="checkbox"/> Progress Halfway Gas Unit No. 1 | |

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

Main Contact for this Project:

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

Virtual Data Room:

The Virtual Data Room will include the Confidential Information as well as updates that may occur for the duration of the offering. Please list the names and email addresses of the people you would like to have access to the virtual data room:

[illegible]