

MNP
LTD



GS E&R Canada, Inc.

OVERVIEW INFORMATION

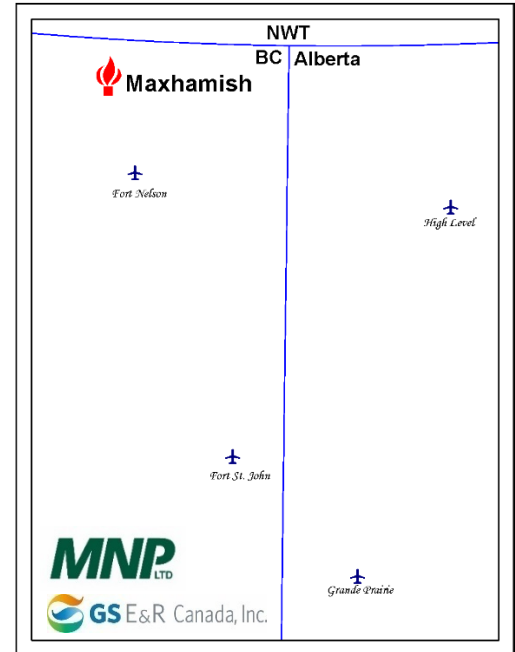
**Property Sale:
Maxhamish, Northeastern B.C.
946 boe/d (5.5 MMcf/d, 33 bbl/d)**



On March 11, 2021, **GS E&R Canada Inc.** (“GSER” or the “Company”) filed a Notice of Intention to Make a Proposal (the “NOI”) pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “BIA”) with the Office of the Superintendent of Bankruptcy. **MNP Ltd.** consented to act as trustee under the NOI (the “Proposal Trustee”).

GSER has filed an application for among other relief, an order approving a proposed sales and investment solicitation process (the “SISP”), which is to be managed by the Proposal Trustee with the assistance of **Sayer Energy Advisors** (“Sayer”). The Proposal Trustee has engaged Sayer to assist the Proposal Trustee with the sale of all of GSER’s oil and natural gas interests in the *Maxhamish* area of British Columbia (the “Property”). A copy of the SISP is found on Sayer’s website at www.sayeradvisors.com.

Production net to GSER from *Maxhamish* in November 2020 was approximately 946 boe/d (5.5 MMcf/d of natural gas and 33 barrels of natural gas liquids per day) from the Chinkeh Formation.



The Company’s net operating income from *Maxhamish* in November 2020 was approximately \$254,000 or \$3.0 million on an annualized basis.

As of March 12, 2021, GSER had total deemed assets of \$20.1 million, deemed liabilities of \$24.4 million (net deemed assets of (\$4.3 million)) with an LMR of 0.83. The Company’s asset value and LMR ratio include a deposit of \$3,887,258 in place with the BC Oil and Gas Commission (“BCOGC”).

PROCESS & TIMELINE

Sayer Energy Advisors is accepting offers relating to this process until **12:00 pm on Thursday, May 13, 2021.**

Timeline	
Week of April 12, 2021	Preliminary Information Distributed
April 12, 2021	Data Room Opens
May 13, 2021	Bid Deadline
May 1, 2021	Effective Date
June 2021	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 offers from interested parties as outlined in the SISP until noon on Thursday, May 13, 2021.





Maxhamish Property

NTS 094-O-06 – 094-O-14

In the *Maxhamish* area of northeastern British Columbia, the Company holds mainly a 100% working interest in over 114,000 gross acres of land with wells producing natural gas from the *Chinkeh "A" Pool*.

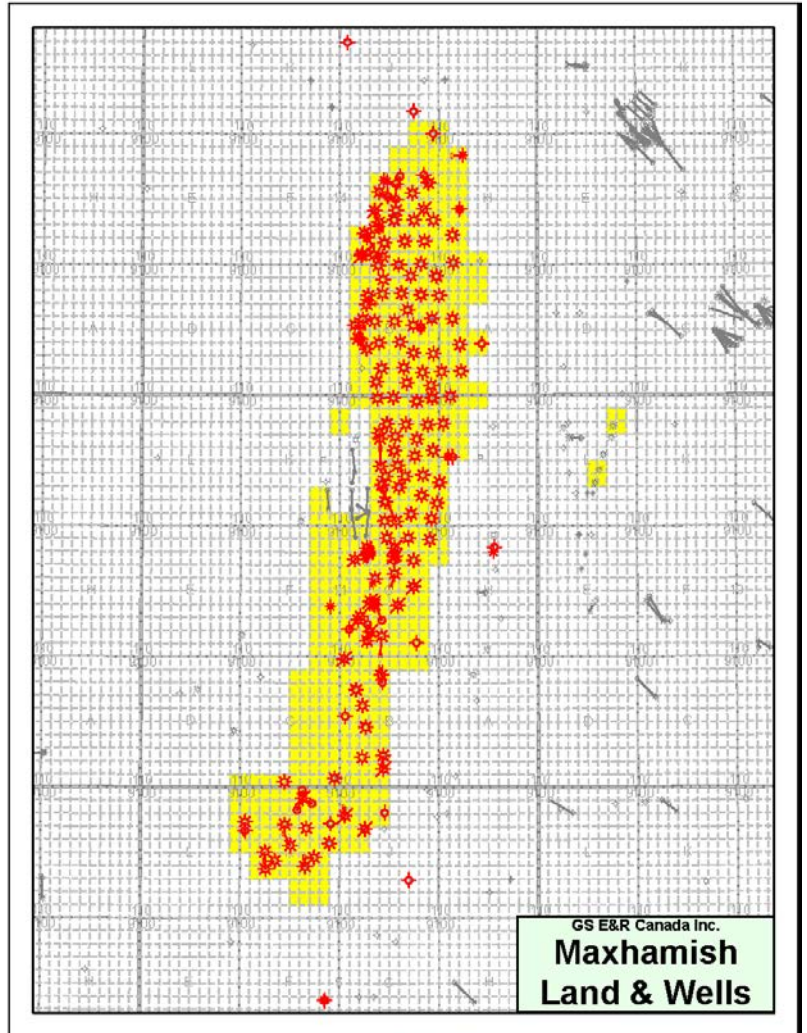
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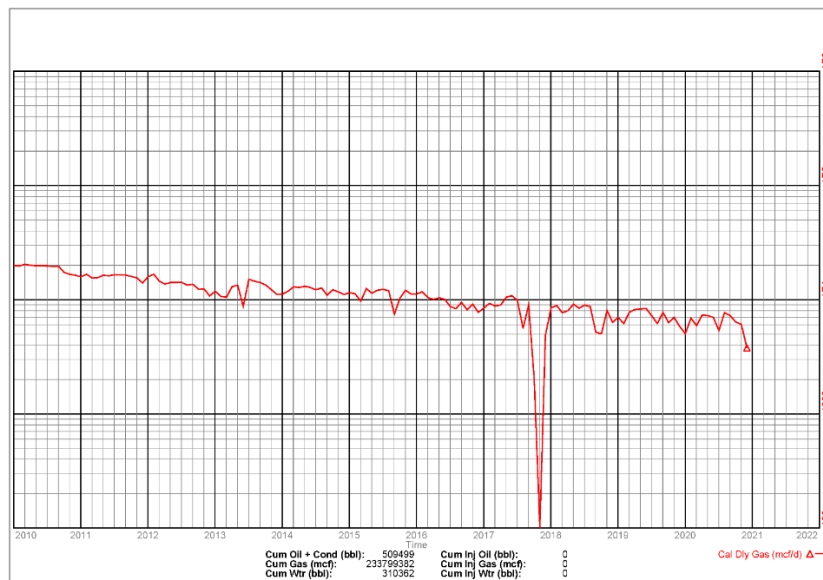
The Lower Cretaceous Chinkeh Formation is the primary target at *Maxhamish*, and is found at a depth of approximately 1,600 metres. Additional upside has been identified in the Garbutt, Scatter, Mattson and Besa River formations.

The previous operator had a review conducted on the *Chinkeh "A" Pool* as well as a CBM Report done in June 2005 utilizing core analysis.

The Company has ownership in substantial facilities and infrastructure associated with the Property. Details on the facilities are available on Sayer's website at www.sayeradvisors.com.



Maxhamish, British Columbia - Group Plot of GSER's Chinkeh Natural Gas Wells





Maxhamish Reserves

Sproule Associates Limited (“Sproule”) prepared an independent reserves evaluation of the Property as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s October 31, 2019 forecast pricing.

Sproule estimated that, as of December 31, 2019, the *Maxhamish* property contained remaining proved plus probable reserves of 14.2 Bcf of natural gas and 751,000 barrels of natural gas liquids (3.1 million boe), with an estimated net present value of \$10.2 million using forecast pricing at a 10% discount. The net present value of the Property’s proved developed producing reserves was estimated to be approximately \$5.8 million using forecast pricing at a 10% discount.

In addition to the total proved plus probable reserves, Sproule assigned total possible reserves of approximately 47.1 Bcf of natural gas and 2.5 million barrels of natural gas liquids (10.4 million boe) with an estimated net present value of \$12.2 million using forecast pricing at a 10% discount.

GS E&R Canada Inc. as of December 31, 2019							
COMPANY GROSS RESERVES				PV BEFORE TAX			
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	0	10,994	583	2,415	\$6,397	\$5,811	\$4,888
Proved Non-Producing/Undeveloped	0	1,217	65	267	\$3,387	\$2,489	\$1,894
Total Proved	0	12,211	647	2,682	\$9,784	\$8,300	\$6,782
Probable	0	1,951	103	429	\$2,840	\$1,884	\$1,322
Total Proved Plus Probable	0	14,162	751	3,111	\$12,624	\$10,184	\$8,104

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

Maxhamish LMR as of March 12, 2021

As of March 12, 2021, GSER had total deemed assets of \$20.1 million, deemed liabilities of \$24.4 million (net deemed assets of (\$4.3 million)) with an LMR of 0.83.

The Company’s asset value and LMR ratio include a deposit of \$3,887,258 in place with the BCOGC.

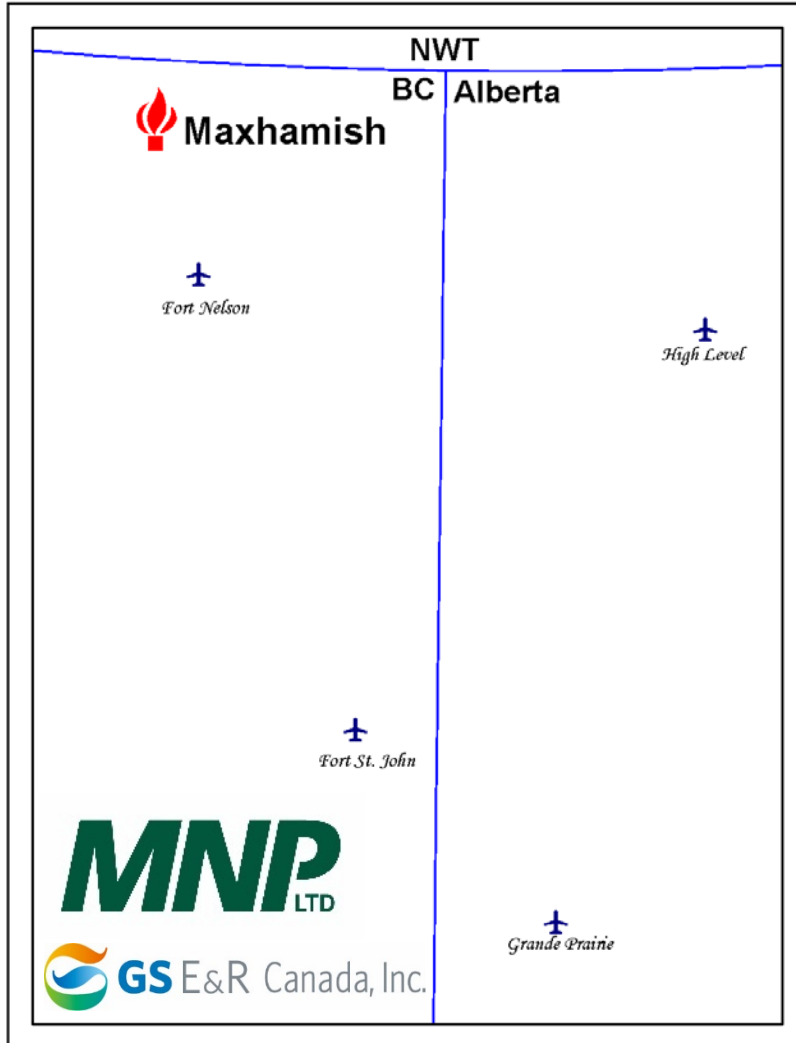
Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$20,128,992	\$24,442,930	(\$4,313,938)	0.83

Additional information relating to GSER’s dormant site reclamation program is available in the virtual data room for parties that sign a confidentiality agreement.





MNP Ltd. GS E&R Canada Inc. Property Sale Spring 2021



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

Included in the Confidential Information is the following: summary land information, the Sproule Report, most recent net operations summary, LMR information, geological mapping and other relevant technical information.

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



SALE AND INVESTMENT SOLICITATION PROCESS

GS E&R Canada Inc.

1. On March 11, 2021, GS E&R Canada Inc. (“**E&R Canada**”) filed a Notice to File a Proposal under the Bankruptcy & Insolvency Act with MNP Ltd. named as the proposal trustee (the “**Proposal Trustee**”).
2. The Proposal Trustee, with the assistance of Sayer Energy Advisors (“**Sayer**”), will conduct a sale and investment solicitation process (“**SISP**”) whereby prospective purchasers (“**Interested Parties**”) will have the opportunity to submit an offer to purchase all or part of E&R Canada’s assets, undertakings and properties (collectively, the “**Property**”) or the shares of E&R Canada (the “**Shares**”). The Property is comprised of a business focussing on energy exploration and production of liquid rich natural gas in North Eastern British Columbia primarily produced from the Liard Basin. E&R Canada is an operator and has a 100% working interest in 147 gas wells, 7 satellites, 265 km of pipelines, 1 compression station and 1 Natural Gas Liquid facility.
3. The sale of the Property or the Shares will be on an “as is, where is” basis with no representations and warranties.
4. On March 24, 2021, E&R Canada obtained a Court Order approving an extension of time to the stay of proceedings to May 25, 2021, an administrative charge and directors and officers charge, and a sales process to be administered by the Proposal Trustee. Sayer will create and maintain the virtual data room (the “**Data Room**”) and during the week of April 12, 2021 will distribute to Interested Parties an interest solicitation letter detailing the opportunity to submit an offer to purchase the Property or the Shares (the “**Teaser**”). A form of non-disclosure agreement (“**NDA**”) will be attached to the Teaser that Interested Parties will be required to sign in order to gain access to the Data Room or be provided physical copies of any materials in the Data Room.
5. Also during the week of April 12, 2021 Sayer will cause a notice of the SISP to be published in the publications described below.
6. Sayer will provide an investment overview document to each Interested Party through the Data Room. The document will provide an overview of E&R Canada’s business and the Property that may be of interest to the Interested Parties. Those Interested Parties who

are interested in pursuing a transaction will be required to submit a short, non-binding letter of intent (“**LOI**”), using a form of LOI to be included in the Data Room (the “**Template LOI**”), to the Proposal Trustee indicating whether the Interested Party intends to make an offer to purchase all or part of the Property or the Shares, along with evidence of financial wherewithal to consummate a transaction, as outlined below (each party who submits an LOI, an “**LOI Party**”).

7. In addition, the Proposal Trustee and Sayer will populate the Data Room with a template Agreement of Purchase and Sale for each of a sale of the Property and the sale of the Shares, as may be applicable to a particular offer (in either case, the “**Template APS**”), which is to be used by LOI Parties who intend to submit binding offers, as described below.
8. Interested Parties who have executed a NDA and wish to undertake further due diligence will be provided with an opportunity to conduct site visitations, if allowed pursuant to the provisions of health and safety laws, policies and regulations, and to be arranged in consultation with the Proposal Trustee, E&R Canada and Sayer.
9. A chart summarizing key dates for the SISP is set out below (all capitalized terms are defined in the within SISP summary):

	Event	Timing
1.	Compile a list of Interested Parties and send the Teaser and NDA to those parties.	Week of April 12, 2021
2.	The Proposal Trustee will post information pertaining to this SISP on the Proposal Trustee’s website https://mnpdebt.ca/en/corporate/corporate-engagements/gs-eandr-canada which will include: <ul style="list-style-type: none"> • The Redacted Teaser for public information only; • The within SISP summary; and • an NDA. 	Week of April 12, 2021
3.	Sayer shall advertise the Property and the SISP in BOE Report and the Daily Oil Bulletin	Week of April 12, 2021

4.	<p>Interested Parties who have executed an NDA will receive available information in respect of the Property, including access to the Data Room.</p> <p>Each Interested Party is required to submit an LOI to the Proposal Trustee containing the information outlined in the Template LOI, including whether the Interested Party intends to make an offer to purchase all or part of the Property or the Shares, along with evidence of the party's financial wherewithal to consummate a transaction by 12 noon Mountain Daylight Savings Time on the LOI Deadline</p>	May 13, 2021 (the " LOI Deadline ")
5.	<p>The Proposal Trustee, with input from Sayer and E&R Canada, will review each LOI received and will notify any LOI Party of its interest in pursuing a potential transaction with the LOI Party within 4 business days of the LOI Deadline.</p>	Within 4 business days of the LOI Deadline
6.	<p>The Template APS shall be posted to the Data Room, the applicable form of which is to be used by LOI Parties wishing to submit a binding offer.</p> <p>LOI Parties who have been contacted by the Proposal Trustee will have until 12:00 pm Mountain Daylight Savings Time, on the Offer Deadline to submit an offer to the Proposal Trustee, on the terms set out below.</p> <p>The Proposal Trustee reserves its right to modify the LOI Deadline and the Offer Deadline at its discretion.</p>	May 27, 2021 (the " Offer Deadline ")
7.	<p>Offers shall remain open for acceptance by E&R Canada for a reasonable period of time following the Offer Deadline.</p>	As soon as reasonably practical
8.	<p>Following the Offer Deadline, the Proposal Trustee, E&R Canada and Sayer, will review and assess all offers received, to determine if each offer is a Qualified Offer.</p> <p>The Proposal Trustee will seek to either negotiate the Successful Offer(s) with the Successful Offeror(s) or continue negotiations with Selected Offerors, in either case with a view to negotiating a Final APS or Final APSs, subject only to Court approval.</p>	As soon as reasonably practical
9.	<p>E&R Canada will seek Court approval of the Final APS or Final APSs, as the case may be, and obtain the Approval and Vesting Order.</p>	As soon as reasonably practical following execution and delivery of Final APS(s).
10.	<p>Closing Date</p>	Within 1 week of the issuance of the Approval and Vesting Order, or

		such other date as may be agreed to by the Proposal Trustee, E&R Canada and the Successful Offeror.
11.	The Proposal Trustee shall return any Deposits submitted in connection with Qualified Offers which were not accepted by E&R Canada.	Within 5 business days of the Offeror being notified that their Offer was not accepted.

Offer Procedure

10. The offer procedure (the “**Offer Procedure**”) is as follows:

- a. all offers must take the form of a Qualified Offer and must be submitted in writing to the Trustee and received on or before noon Mountain Daylight Savings Time on the Offer Deadline; and
- b. all offers must be submitted with a blackline to the Template APS.

11. An offer will be considered a “**Qualified Offer**” only if (i) it is submitted in accordance with the requirements of the immediately preceding paragraph, and (ii) the offer complies with, among other things, the following requirements:

- a. it complies with all of the requirements set forth in the LOI Template;
- b. it includes a letter stating that the offer is irrevocable and open for acceptance for one week following the Offer Deadline, provided that if the offeror is selected as the Successful Offeror, its offer shall remain irrevocable until the closing of a transaction with the Successful Offeror;
- c. it is to be accompanied by a refundable cash deposit in the form of certified cheque or bank draft payable to the order of the Proposal Trustee, in trust (the “**Deposit**”), in an amount equal to at least 20% of the purchase price contemplated therein;
- d. it includes identifying information regarding all parties that will be entering into the transaction or the financing, or that is participating in or benefiting from the offer

and evidence of corporate authority and approval, together with the name or names of any beneficial owner(s) including their respective percentage interests;

- e. it includes proof of financial ability to close the transaction, and shall not be conditional on any terms such as obtaining financing or on any unperformed due diligence, other than the obtaining of the Approval and Vesting Order;
 - f. it includes the following: an acknowledgement and representation that the offeror:
 - (a) has had an opportunity to conduct any and all due diligence regarding E&R Canada and its business, the Property, and the Shares prior to making its offer;
 - (b) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property to be acquired and liabilities to be assumed in making its offer; and
 - (c) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied (by operation of law or otherwise), regarding the Property to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the Template APS;
 - g. it is conditional upon the approval of all relevant regulatory authorities with respect to the transfer of the underlying leases, licences, permits and Property; and
 - h. it is, in the reasonable opinion of the Proposal Trustee and E&R Canada, likely to close within 1 week of the issuance of the Approval and Vesting Order (the “**Closing Date**”) or such other date as the Proposal Trustee and E&R Canada deem reasonable in the circumstances.
12. Each Qualified Offer will be considered by the Proposal Trustee and E&R Canada. The Proposal Trustee and E&R Canada, in consultation and working with Sayer, may seek clarifications with respect to any submitted offers.

Post-Offer Procedure

13. If one or more Qualified Offers are received, the Proposal Trustee and E&R Canada, in consultation with Sayer, may choose to:

- a. accept a Qualified Offer (the “**Successful Offer**” and the offeror making the Successful Offer being the “**Successful Offeror**”) and take such steps as are necessary to finalize the definitive documentation and complete an agreement (the “**Final APS**”) for the Successful Offer with the Successful Offeror; *provided that* where a Successful Offer relates to only a portion of the Property, the Proposal Trustee and E&R Canada, in consultation with Sayer, may accept an additional Qualified Offer or Qualified Offers for all or a part of the remaining Property, each of which will also be considered a Successful Offer and the person so making the Successful Offer being a Successful Offeror; or
 - b. continue negotiations with a selected number of offerors (collectively, “**Selected Offerors**”) in respect of their Qualified Offers (the “**Selected Offers**”) and take such steps as are necessary to finalize the definitive documentation and complete the Final APS or Final APSs, as the case may be, with one or more of the Selected Offerors.
14. The Proposal Trustee and E&R Canada shall be under no obligation to accept the highest or best offers or any offer and the selection of the Selected Offers or the Successful Offer(s) shall be entirely in the discretion of the Proposal Trustee and E&R Canada, after consultation with Sayer.

Approval of Transaction

15. E & R Canada will apply to the Court (the “**Approval Motion**”) for an order (the “**Approval and Vesting Order**”) approving the Final APS(s) and authorizing E&R Canada to enter into any and all necessary agreements with respect to the Final APS(s) and to undertake such other actions as may be necessary or appropriate to give effect to the Final APS(s).
16. The Approval Motion will be held on a date to be scheduled by the Court upon application by E&R Canada. The Approval Motion may be adjourned or rescheduled without further notice by an announcement of the adjourned date at the Approval Motion.

Deposit

17. All Deposits shall be in the form of bank drafts or certified cheques and will be retained by the Proposal Trustee. If there is a Successful Offer(s) or a Selected Offer(s) that culminates in a Final APS(s), the Deposit paid by a Successful Offeror or a Selected

Offeror, as the case may be, whose offer is approved by the Court will be applied to the purchase price to be paid by the applicable Successful Offeror or Selected Offeror upon closing of the approved transaction and will be non-refundable. The Deposits of offerors not selected as a Successful Offeror or a Selected Offeror, as the case may be, will be returned to such offerors within 5 business days of being notified that their offer has not been selected. If there is no Successful Offer or Selected Offer, subject to the following paragraph, all Deposits will be returned to the applicable offerors within 5 business days of the date upon which the SISP is terminated by the Proposal Trustee, in its sole discretion.

18. If a Successful Offeror or Selected Offeror breaches its obligations under the applicable Final APS, its Deposit shall be forfeited to E&R Canada as liquidated damages and not as a penalty.

Other Terms

19. At any time during the SISP, the Proposal Trustee and/or E&R Canada may apply to the Court for advice and directions with respect to the discharge of their powers and duties hereunder.
20. The Proposal Trustee and E&R Canada shall have the ability to modify the timelines set out herein or waive the strict requirements of the SISP.

Overview

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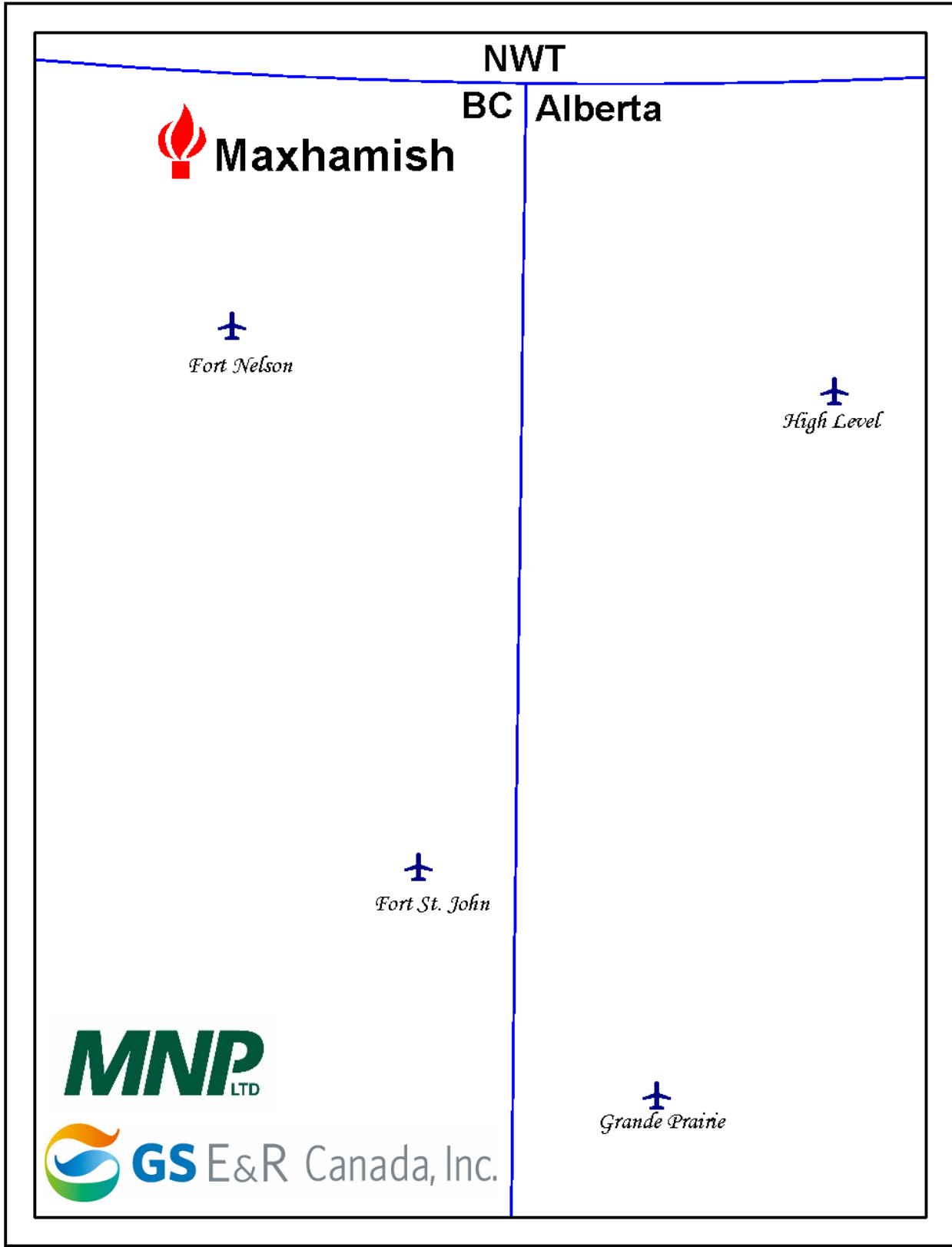
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Overview Map Showing Location of the Company's Property



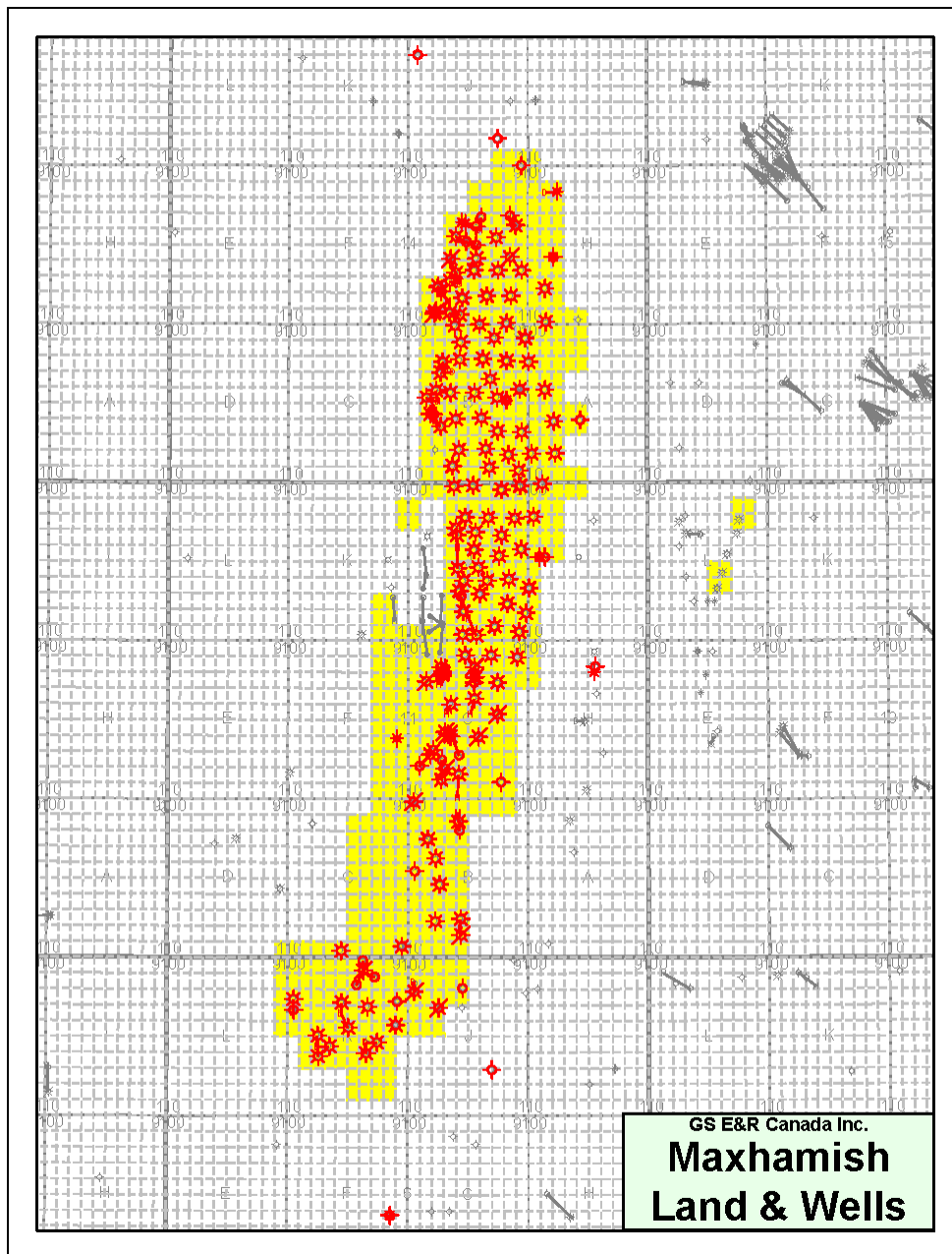
Maxhamish Property

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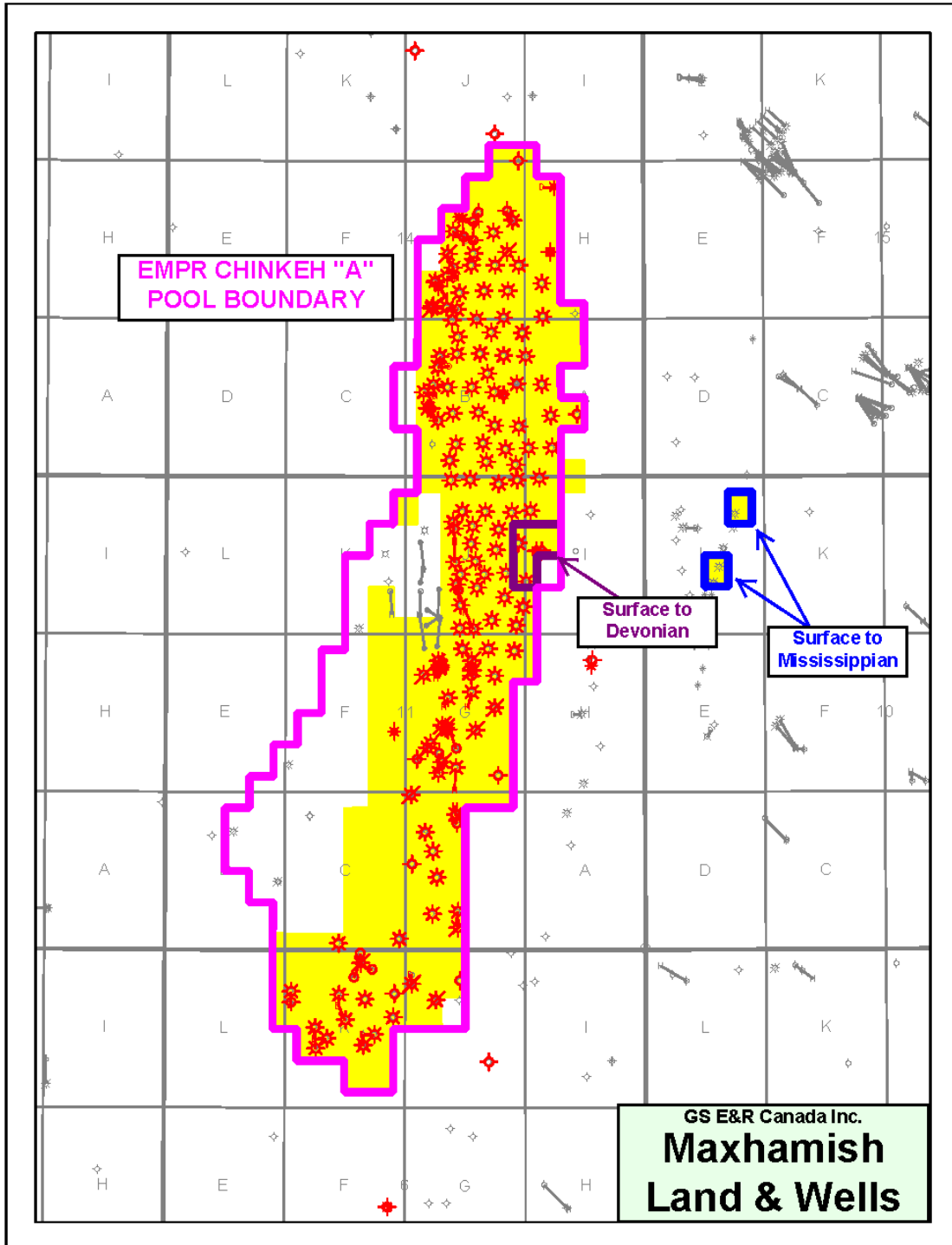
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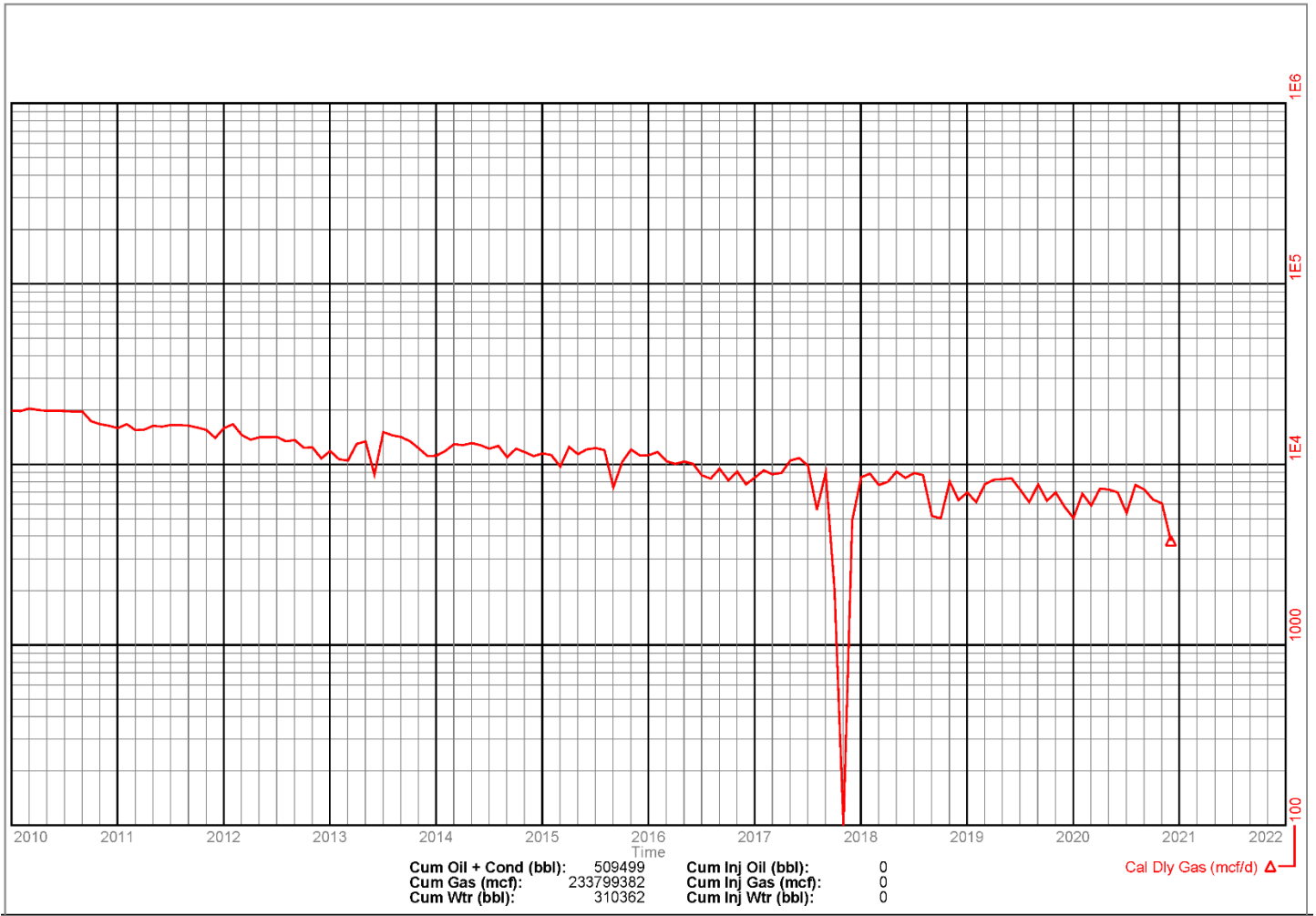


The majority of GSER's lands are Crown leases with petroleum and natural gas rights from surface to base of the Chinkeh Formation, excluding rights in the Dunvegan Formation.





Maxhamish, British Columbia Group Plot of GSER's Chinkeh Natural Gas Wells



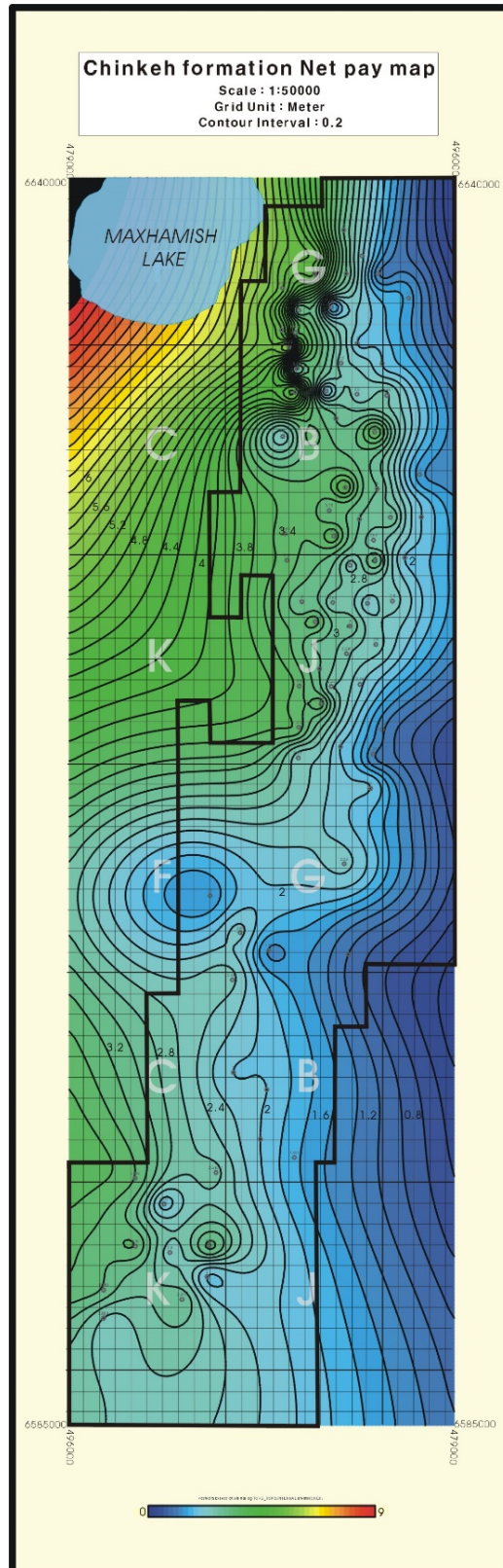
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GSER has mapped net pay in the Chinkeh Formation at *Maxhamish* as shown on the following map.

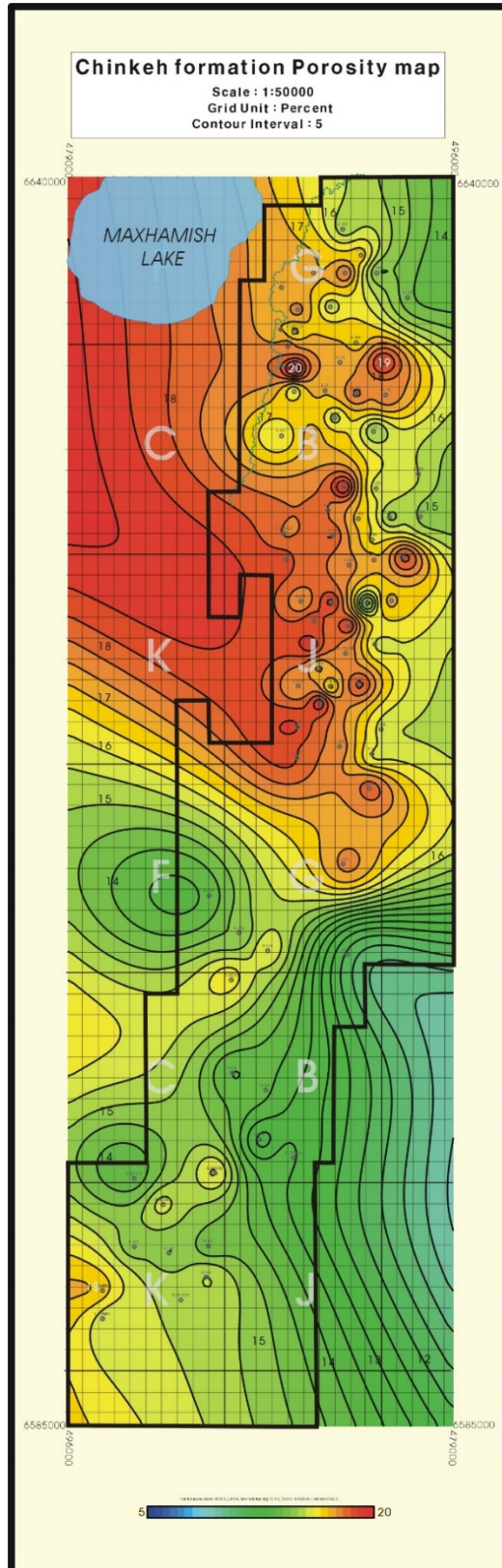
Maxhamish, British Columbia – Chinkeh Net Pay Map





GSER has mapped porosity in the Chinkeh Formation at *Maxhamish* as shown on the following map.

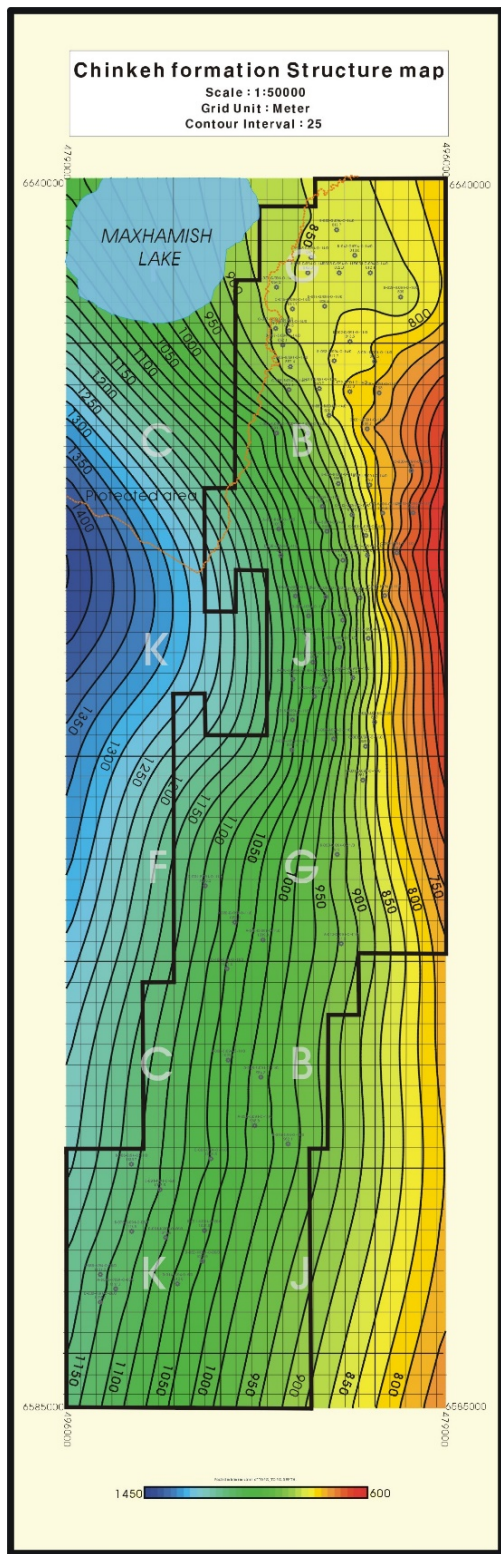
Maxhamish, British Columbia – Chinkeh Porosity Map





GSER has mapped the structure in the Chinkeh Formation at *Maxhamish* as shown on the following map.

Maxhamish, British Columbia – Chinkeh Structure Map



Maxhamish Upside

The following chart shows zone depths and the average natural gas contents for each zone.

CBM Report (June 2005): Core Analysis of Gas Shales (B-6-C/94-O-11 well)

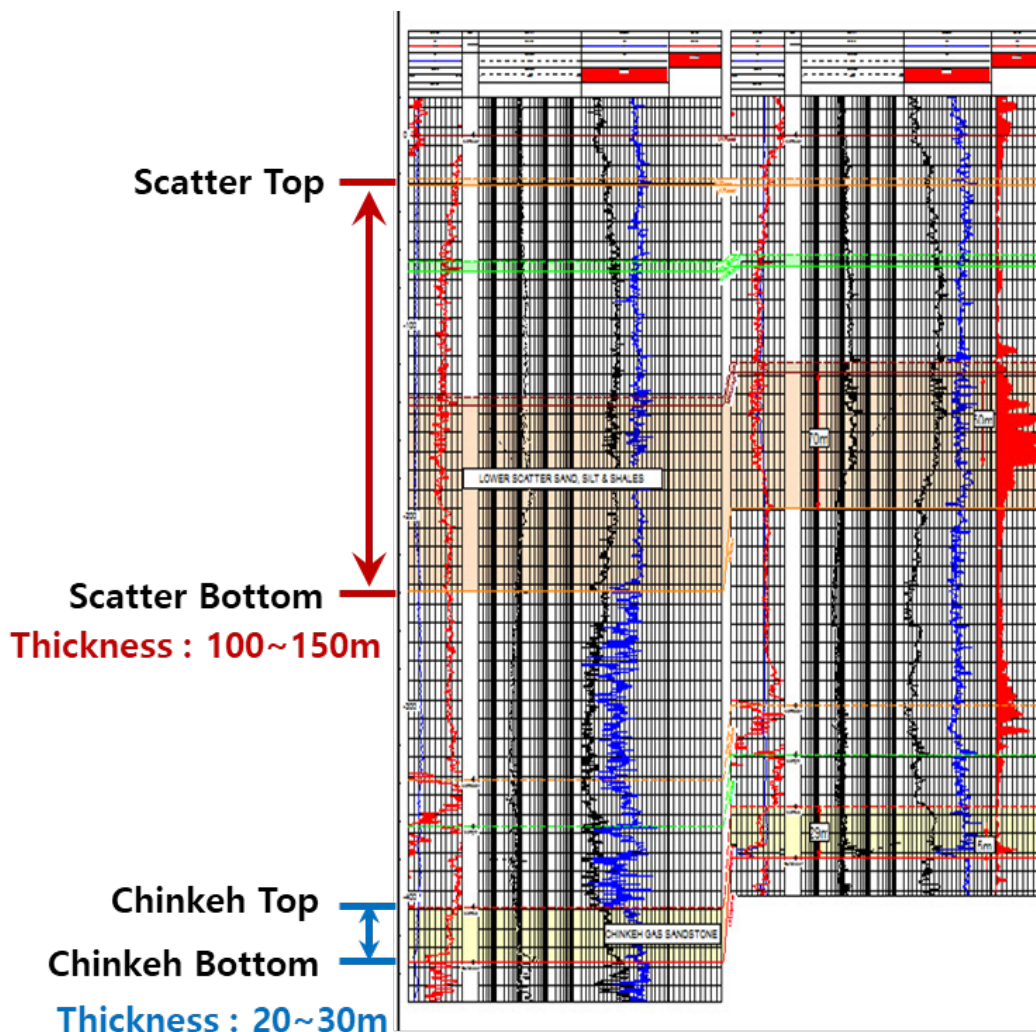
Zone #	Drill Depth (m)		Zone Thickness (m)	Average Gas Content (scf/ton)	Average Gas Content (cc/g)	C1-C4 (%)
	Top	Bottom				
Upper Shale *	1140	1168	28	22.6	0.70	99.3
Scatter Zone +	1168	1288	120	5.0	0.16	98.0
Scatter Silt *	1288	1340	52	5.9	0.18	98.9
Garbutt +	1340	1458	118	8.6	0.27	97.8
Garbutt Radioactive Zone *	1458	1486	28	37.9	1.18	97.9
Lower Garbutt +	1486	1513	27	14.7	0.46	<i>97.9</i>
*Gas content taken from core data						
+ Gas content taken from cuttings data						
** where there are no gas compositions, C1-C4 values are taken from nearest samples – in bold and italicized						

Scatter Formation

GSER has identified upside potential in the Scatter Formation at *Maxhamish*. The previous operator had Single Point Flow & Build-up Test Analysis done in October 2006 by APA Petroleum Engineering. Recompletions were done in the Scatter Formation in January 2014 in the 200/B-016-B/094-O-11/0 and 200/B-094-K/094-O-06/0 wells. Currently both wells are shut-in due to low production but there is wide distribution throughout *Maxhamish* area where the natural gas from the Scatter Formation is liquids rich and the formation has high porosity of 6-9% compared to approximately 4% in the deep basin.

The well log below shows the Scatter Formation.

GSENR Maxhamish 200/B-094-K/094-O-06/2 - Scatter Formation Well Log



The Company also believes there is additional potential for production from the Mattson and Besa River formations on its lands at *Maxhamish*.

Marketing Overview

GSER currently has a natural gas processing agreement in place with **NorthRiver Midstream Inc.** and a transportation agreement with **BP Canada Energy Group ULC** for firm volumes of 160.6 e³m³/d for processing and 161.5 e³m³/d for transportation of natural gas which expire October 31, 2021.

GSER has a marketing contract in place with BP for natural gas where volumes that are transferred to BP at the Fort Nelson Plant Outlet.

GSER has an evergreen marketing contract in place with **Pembina Midstream Limited Partnership** for condensate for 275 m³/month at the Taylor Terminal 892.

Maxhamish Facilities

The Company has a water disposal and pipeline joint operations agreement with **SanLing Energy Ltd.**

GSER owns the Klua a-090-J/094-J-08 Gas Facility and gathering system which include Functional Units (a) fuel plant, (b) compression facilities, (c) dehydration facilities and sales meter, natural gas gathering system and fuel gas pipeline and (d) water disposal facilities and pipeline.

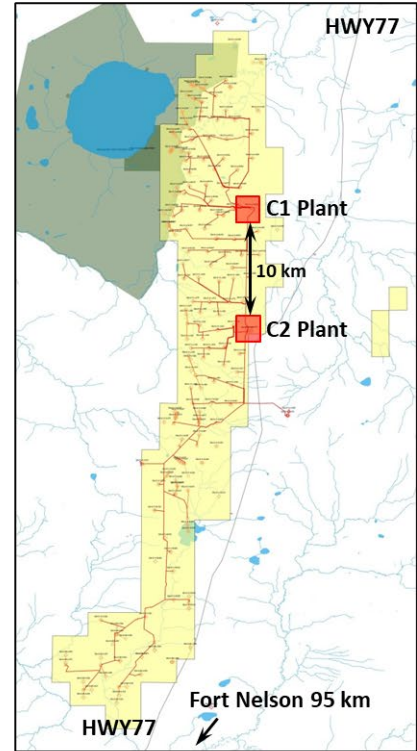
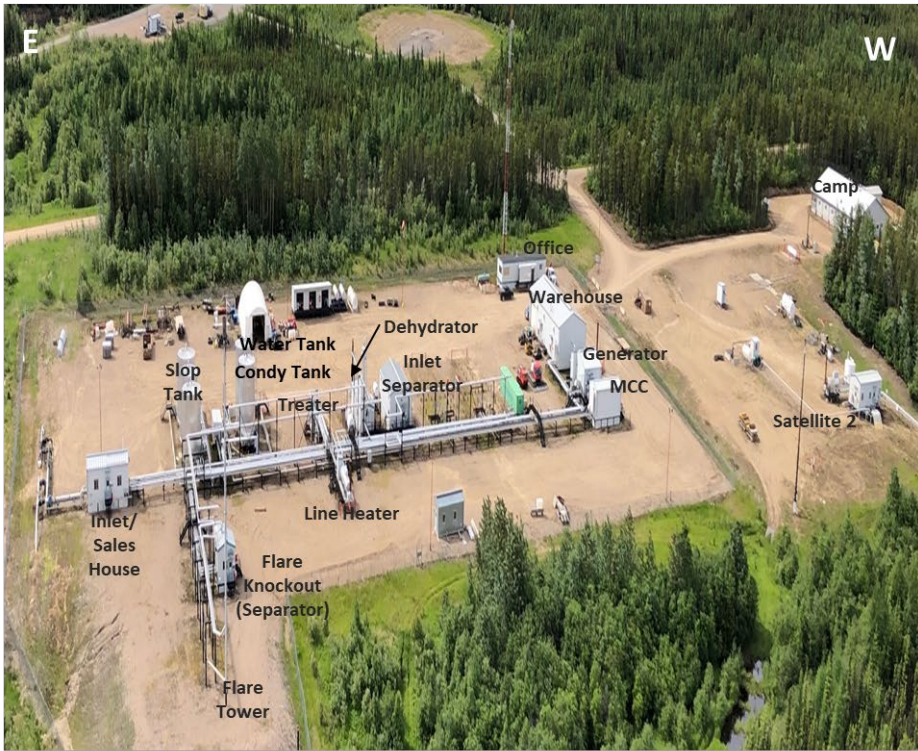
The Company owns access roads at *Maxhamish* for year-round access to the Property. Information on the access roads is available in the data room for parties that sign a confidentiality agreement.

The Company has compression, transmission, treating and transportation services road use agreements in place with **Crescent Point Energy Corp.**

Detailed listing of existing equipment, vehicles, pipeline, facilities is available in the data room for parties that sign a confidentiality agreement.

The following tables outline GSER's facility ownership at *Maxhamish*.

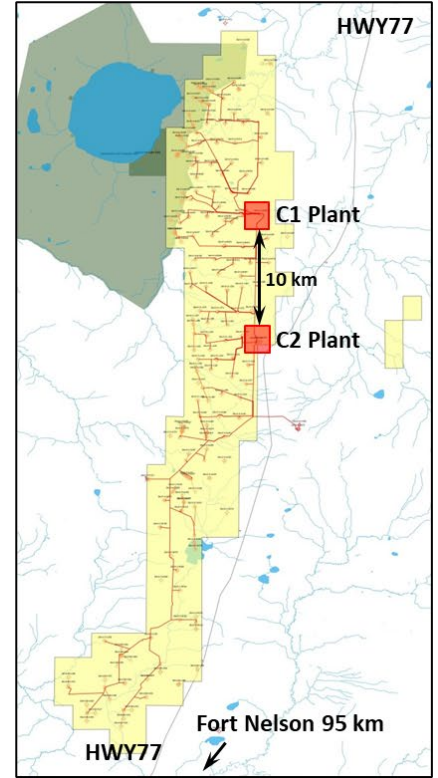
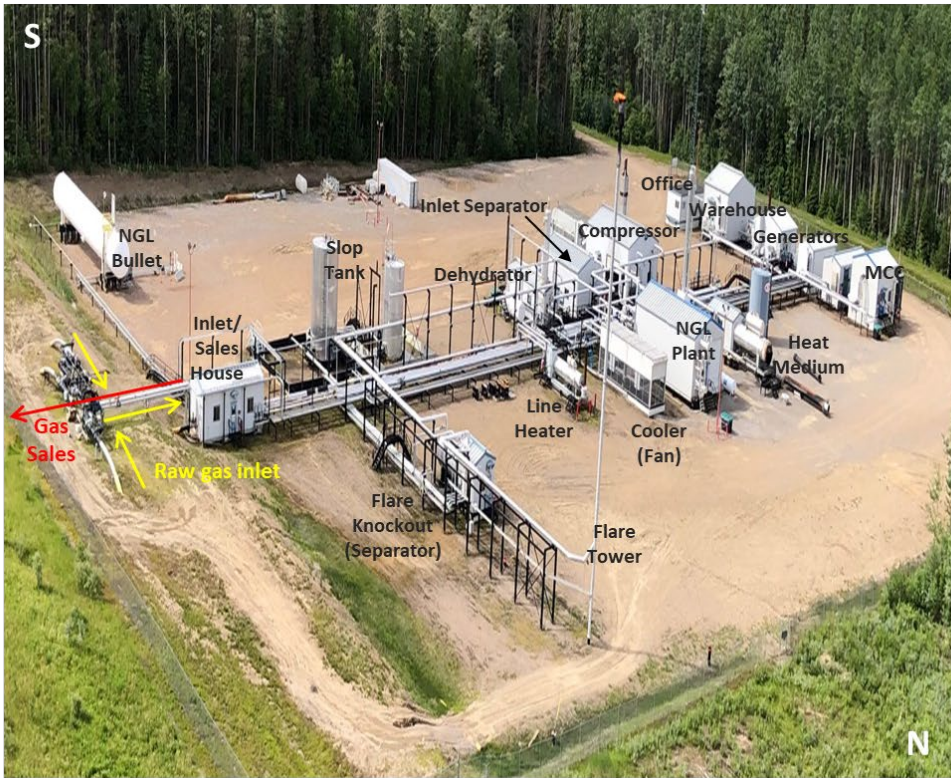
C1 Gas Plant – Location (UWI) c-059-A/94-O-14



C1: C-059-A/094-O-14: GSER Interest 100%

1-Inlet heaters - Duty 1.1 X 1.6 GJ/hr (H-1501)
1-Inlet Slug Catcher V-1100, Size 1525mm ID X 6095 mm S/S, rated @9755 kPa
1-Dehydration facility rated at 50 mmscf/d @ 12000 kPa. 48" OD Contactators with 1,000,000 BTU/hr reboiler.
1-Glycol drain tank for the dehy, capacity 11,000 litres (T-1730)
Treater
1-Condry Tank 750 bbls.
1-H ₂ O Tank 750 bbls.
3-Slop tanks 750 bbls each.
1-High pressure flare knock out drum, size 1285mm ID X 6095 mm S/S (V-1150), with high pressure flare knock out drum pump (P-1250). Flow rate : 1.1 X 6.8 m ³ /hr @ ΔP = 140 kPa. Power 1.1 kW
1-Low pressure flare stack, size 114.3mm OD X 30480mm HIGH (FL-1851)
1-High pressure flare stack, size 314mm OD X 30480mm HIGH (FL-1850)
1-Heat medium heater, duty: 2.11 GJ/hr (H-1570)
1-Heat medium expansion tank, size 914mm ID X 2438mm S/S (V-1170)
2-Heat medium circulation pumps (P-1270 & P-1271). Flow rate: 25m ³ /hr @ ΔP = 390 kPa. Power 5.6 kW
1-Instrument air package (SK-1360), capacity 108m ³ /hr (NET) @ 690 kPag.
2-Generation packages, one natural gas and one diesel back-up
<ul style="list-style-type: none"> ○ Prime Generator - 120 kW @ 1800 RPM ○ Back-up diesel generator - 210 kW @ 1800 RPM with a diesel fuel tank (T-1780), capacity: 10,000 litres

C2 Gas Plant and NGL Plant – Location (UWI) a-060-I/94-O-11



C2: A-060-I/094-O-11: GSER Interest 100%

1-Inlet heaters - duty 1.1 X 1.6 GJ/hr (H-2501)

1-Inlet Slug Catcher V-2100, Size 1525mm ID X 6095mm S/S, rated @9755kPa.

1-3612TAW Caterpillar engines, 3335 bhp each complete with Gemini F704-2, 3 stage compressors:

- 17.8 mmscf/d @ 50 psig suction and 900 psig discharge, each.
- 14.94 mmscf/d @ 40 psig suction and 900 psig discharge, each.
- 12.09 mmscf/d @ 30 psig suction and 900 psig discharge, each.

The compressor has 2 interstage coolers (1 off skid trim cooler for the second stage) and an afterstage cooler.

1-Dehydration facility rated at 50 mmscf/d @ 12000 kPa. 48" OD Contactators with 1,000,000 BTU/hr reboiler.

1-Glycol drain tank for the dehy, capacity 11,000 litres (T-2730)

2-Produced water tank, 750 bbl each.

1-High pressure flare knock out drum, size 1285mm ID X 6095 mm S/S (V-2150), with high pressure flare knock out drum pump (P-2250).

Flow rate : 1.1 X 6.8 m3/hr @ ΔP = 140 kPa. Power 1.1 kW

1-Low pressure flare stack, size 114.3mm OD X 30480mm HIGH (FL-2851). N/A not service

1-High pressure flare stack, size 314mm OD X 30480mm HIGH (FL-2850)

1-Heat medium heater, duty: 2.11 GJ/hr (H-2570)

1-Heat medium expansion tank, size 914mm ID X 2438mm S/S (V-2170)

1-Heat medium circulation pumps (P-2270 & P-2271). Flow rate: 25m3/hr @ ΔP = 390 kPa. Power 5.6 kW

1-Instrument air package (SK-2360), capacity 108m ³ /hr (NET) @ 690 kPag.
2-Generation Packages, one natural gas and one diesel back-up
<ul style="list-style-type: none"> ◦ Prime Generator - 120 kW @ 1800 RPM ◦ Back-up diesel generator - 210 kW @1800 RPM with a diesel fuel tank (T-2780), capacity: 10,000 litres.
2- Generation Packages (for NGL Plant), Two natural gas generators (L36)
1- NGL Plant Package
<ul style="list-style-type: none"> ◦ GAS-GAS EXCHANGER (E-405), GAS-LIQUIDS EXCHANGER (E-406), SUCTION SCRUBBER (V-109), CHILLER (E-407), LOW TEMP. SEPARATOR (V-110), ECONOMIZER (V-111), REF. ACCUMULATOR (V-112), DEETHANIZER REBOILER (E-407), GLYCOL COOLER (E-412), REF. SCREW COMPRESSOR (K-602), REF. COMP. DRIVER (KD-602), COOLANT CIRC. PUMP (P-502), LUBE OIL PUMP (P-503), REF. CONDENSER(E-411), REF. OIL SEPARATOR (V-113), COMP. SUCTION STRAINER (ST-602), DEETHANIZER (C-301), OVERHEAD EXCHANGER (E-410)
1- REF. HEATMEDIUM PACKAGE
<ul style="list-style-type: none"> ◦ HEAT MEDUIM HEATER (H-4550), SURGE TANK (T-4550), REFRIG HEAT MEDUIM PUMP (P-4560A, P-4560B)
1- GLYCOL REGENERATOR
<ul style="list-style-type: none"> ◦ GLYCOL INJECTION PUMP (P-504A, P-504B), GLYCOL FLASH TANK (V-114)

GSER also has seven satellite stations, each equipped with eight meters, test separator package, line heater, underground double walled knock-out drum and flare stack.

Satellite Station / Satellite Location
S1 - D-072-B/094-O-14
S2 - C-059-A/094-O-14
S3 - D-072-J/094-O-11
S4 - C-051-J/094-O-11
S5 - B-010-I/094-O-11
S6 - A-040-A/094-O-14
S7 - C-039-H/094-O-14

Satellite Building



Maxhamish Reserves

Sproule Associates Limited (“Sproule”) prepared an independent reserves evaluation of the Property as part of the Company’s year-end reporting (the “Sproule Report”). The Sproule Report is effective December 31, 2019 using Sproule’s October 31, 2019 forecast pricing.

Sproule estimated that, as of December 31, 2019, the *Maxhamish* property contained remaining proved plus probable reserves of 14.2 Bcf of natural gas and 751,000 barrels of natural gas liquids (3.1 million boe), with an estimated net present value of \$10.2 million using forecast pricing at a 10% discount. The net present value of the Property’s proved developed producing reserves was estimated to be approximately \$5.8 million using forecast pricing at a 10% discount.

In addition to the total proved plus probable reserves, Sproule assigned total possible reserves of approximately 47.1 Bcf of natural gas and 2.5 million barrels of natural gas liquids (10.4 million boe) with an estimated net present value of \$12.2 million using forecast pricing at a 10% discount.

GS E&R Canada Inc. as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	0	10,994	583	2,415	\$6,397	\$5,811	\$4,888
Proved Non-Producing/Undeveloped	0	1,217	65	267	\$3,387	\$2,489	\$1,894
Total Proved	0	12,211	647	2,682	\$9,784	\$8,300	\$6,782
Probable	0	1,951	103	429	\$2,840	\$1,884	\$1,322
Total Proved Plus Probable	0	14,162	751	3,111	\$12,624	\$10,184	\$8,104

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

Maxhamish LMR as of March 12, 2021

As of March 12, 2021, GSER had total deemed assets of \$20.1 million, deemed liabilities of \$24.4 million (net deemed assets of (\$4.3 million)) with an LMR of 0.83.

The Company’s asset value and LMR ratio include a deposit of \$3,887,258 in place with the BCOGC.

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$20,128,992	\$24,442,930	(\$4,313,938)	0.83

Additional information relating to GSER’s dormant site reclamation program is available in the virtual data room for parties that sign a confidentiality agreement.

Maxhamish Well List

See well list in Excel.

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement (“**Agreement**”) is dated as of the Effective Date (as defined below).

AMONG:

GS E&R Canada Inc., having its principal place of business at 1600, 421 – 7th Avenue SW, Calgary AB T2P 4K9 (“**E&R Canada**”)

-and-

GS E&R Corp., having its principal place of business at 508, Nonhyeon-ro, Gangnam-gu, Seoul, Republic of Korea (“**E&R**” and together with E&R Canada, the “**Disclosing Group**”)

-and-

_____, having its principal place of business at _____ (“**Recipient**”, and together with the Disclosing Group, the “**Parties**”)

WHEREAS on March 11, 2021, E&R Canada filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended, appointing MNP Ltd. as E&R Canada’s licensed insolvency trustee (in such capacity, the “**Proposal Trustee**”);

AND WHEREAS the Parties desire to enter into discussions and negotiations in connection with a Possible Transaction (as defined below) and recognize that in order to evaluate and implement a Possible Transaction it will be necessary for the Disclosing Group, directly and indirectly through its Representatives (as defined below), to disclose to the Recipient the Confidential Information;

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, Recipient, E&R Canada and E&R agree as follows:

1. Definitions

In this Agreement:

- (a) “**Affiliate**” has the meaning given to it in the *Securities Act* (Alberta);
- (b) “**Confidential Information**” means any and all information disclosed or to be disclosed (directly or indirectly) to Recipient or Recipient’s Affiliates or any of their respective Representatives by any member of the Disclosing Group or any of their respective Representatives concerning or related to the capital, business, operations, assets, liabilities, affairs, financial condition, prospects or activities of, or otherwise related to, any one or more of the Disclosing Group or the Possible Transaction (including not only information transmitted in written, electronic, magnetic or other form but, also, information transmitted orally, visually or by any other means whatsoever), including, without limitation, information provided for inspection in any Data Room or made available by electronic mail, physical delivery or otherwise and all reports, evaluations, notes, analysis, documents, studies, geological, engineering, geophysical and/or land

maps or data, confidential information memorandums, engineering reports, environmental reports, legal opinions, Personal Information, partners, contractual counterparties, land and lease information, intellectual property, trade secrets, financial information, regulatory documents, marketing materials, budget and forecasting information, engineering and facility information, production information, customer information or any other documents or information pertaining in any way whatsoever to the Disclosing Group and includes, without limitation, names of contractual parties, and any information provided to the Disclosing Group by third parties under circumstances in which any member of the Disclosing Group has an obligation to protect the confidentiality of such information, and any and all summaries, analyses, compilations, reports, forecasts, studies, memoranda, extracts, notes or other materials or other information which is developed or created, in whole or in part, directly or indirectly, from such information and includes all information, if any, previously made available to Recipient or its Representatives;

- (c) **“Data Room”** means the room or rooms, whether electronic, physical or otherwise, if any, containing Confidential Information provided by the Disclosing Group or its Representatives;
- (d) **“person”** shall be interpreted broadly to include, without limitation, any individual or natural person, any corporation, company, group, partnership, limited liability company, unincorporated association, trust, partnership or other entity and any state or government;
- (e) **“Personal Information”** means information about an identifiable individual, but does not include the name, title, business address or business telephone number of an employee of an organization;
- (f) **“Possible Transaction”** means a possible direct or indirect acquisition of E&R Canada or all or any of the assets thereof by or on behalf of Recipient or Recipient’s Affiliate, in any case pursuant to an agreement between E&R Canada and/or E&R and/or an Affiliate thereof and Recipient or Recipient’s Affiliate which may be negotiated between or among them;
- (g) **“Representatives”**, in respect of a person, means such of such person’s, or such person’s Affiliates’, directors, officers, employees, representatives, professional advisors (including without limitation, financial advisors, lawyers and accountants), consultants and agents who have a need to know the part of the information to be provided to them for the purpose of evaluating or contributing to the evaluation of a Possible Transaction and, in respect of the Disclosing Group, also includes without limitation the Proposal Trustee and Sayer Energy Advisors, as marketing and sales agent in connection with the SISP;
- (h) **“SISP”** means a sales and solicitation process; and
- (i) **“subsidiary”** has the meaning given to it in the *Securities Act* (Alberta).

2. **Confidential Information Proprietary**

Recipient agrees that all Confidential Information provided to it or any of its Affiliates or their respective Representatives is confidential and proprietary to the members of the Disclosing Group, will be so treated by Recipient and its Affiliates and their respective Representatives and shall remain the property of the Disclosing Group.

Recipient agrees that all Confidential Information:

- (a) is being acquired for its own use and for the use of its Affiliates and their respective Representatives in connection with evaluating a Possible Transaction and not as agent of another person;
- (b) shall be kept in strict confidence by Recipient and its Affiliates and their respective Representatives;
- (c) shall not be sold, traded, published or disclosed to any person other than as expressly permitted hereunder; and
- (d) shall not be used, dealt with or exploited by Recipient or its Affiliates and their respective Representatives for any purpose other than for evaluating and negotiating a Possible Transaction.

In complying with the obligations set forth in this Agreement, Recipient and its Affiliates and their respective Representatives shall, at a minimum, use efforts commensurate with those that Recipient would use for protecting the confidentiality of its own proprietary or confidential information (but in no event shall Recipient use less than reasonable care).

3. **Confidentiality Restrictions**

Recipient agrees that none of the Confidential Information provided to it or its Affiliates shall be disclosed to any person other than their respective Representatives, and may only be disclosed to its Representatives if each of such persons agrees to keep such information in strict confidence and to be bound by the confidentiality and non-disclosure provisions of this Agreement to the same extent as if they were parties hereto and in respect of whom Recipient agrees that any Confidential Information will be kept in strict confidence and shall not be used, dealt with, exploited or disclosed other than as contemplated herein and in strict accordance herewith. Recipient agrees to be responsible for any breach of this Agreement by any of its Representatives or by any other person to whom Recipient or its Representatives have provided Confidential Information and will indemnify the Disclosing Group for any losses related to any such breach in accordance with paragraph 8. At the written request of the Disclosing Group, Recipient agrees to provide the Disclosing Group with a list of all of Recipient's Representatives to whom Confidential Information has been provided.

Recipient also acknowledges and agrees that it and its Affiliates and their respective Representatives are bound by all applicable privacy legislation with respect to any Personal Information disclosed under this Agreement.

4. **Exceptions to Confidentiality Restrictions**

The restrictions set forth in paragraphs 2 and 3 shall not apply to any part of the Confidential Information which:

- (a) is, at the time of disclosure by the Disclosing Group, or thereafter becomes through no violation of this Agreement by Recipient or its Affiliates or their respective Representatives, generally available to and known by the public;
- (b) was, as evidenced by such person's records, in the lawful possession of Recipient or its Affiliates prior to its disclosure hereunder, unless previously provided by the Disclosing Group, and is not subject to any contractual, fiduciary or other legal confidentiality obligation in respect of such information;
- (c) is hereafter lawfully acquired by Recipient or its Affiliates or their respective Representatives on a non-confidential basis through a third party, which, to the best of Recipient's knowledge after due inquiry, is not under an obligation of confidence to any

member of the Disclosing Group and which third party was not in a contractual or fiduciary relationship with any member of the Disclosing Group;

- (d) is disclosed following receipt of the written consent of the Disclosing Group to such disclosure being made; or
- (e) was developed by Recipient or its Affiliates or their respective Representatives independently of, and without reference to, any Confidential Information disclosed hereunder.

5. **Reproductions**

Neither Recipient nor any of its Affiliates or their respective Representatives shall copy or otherwise reproduce any of the Confidential Information or part with possession of any of the Confidential Information, or any reports, extracts, notes, memoranda or other records in respect thereof, without the prior written consent of the Disclosing Group or its Representatives; provided that copies of Confidential Information may be made by or for such persons in order for Recipient to conduct a timely review for purposes of evaluating and negotiating a Possible Transaction.

6. **Return, Destruction of Confidential Information**

At the request of the Disclosing Group or its Representatives, Recipient and its Affiliates and their respective Representatives shall as soon as practicable after receipt of such request return or cause to be returned (or, where requested in writing by the Disclosing Group or its Representatives, shall, as soon as practicable after receipt of such request, destroy or have destroyed all such copies, other reproductions, reports, extracts, notes, memoranda and other records in respect of any Confidential Information) to the Disclosing Group all Confidential Information in whatever form it may be held by Recipient or any of its Representatives and shall not retain any copies or other reproductions thereof, or any reports, extracts, notes, memoranda or other records in respect of any thereof (whether written, electronic, magnetic or otherwise), except for such portions of the Confidential Information (i) that have been prepared for or incorporated into materials prepared for the approval of a Possible Transaction by Recipient's board of directors or any committee thereof, or (ii) which are required to be retained as a result of an automated electronic back-up or archival system, to comply with Recipient's internal records retention policies and procedures or as required by applicable law, government rule or regulation, regulatory body or in connection with any actual or threatened judicial or administrative proceeding, and for no other purpose; provided, however, that such Confidential Information shall not be accessed, disclosed or used by Recipient or its Representatives during such period of back-up or archival storage except to the extent permitted by this Agreement (and this provision shall survive the expiry or other termination of this Agreement), with such return and/or retention to be certified to the Disclosing Group in writing by an officer of Recipient within 5 calendar days of such request. Furthermore, Recipient shall, upon written request by the Disclosing Group or its Representatives, provide written confirmation to the Disclosing Group that the terms and conditions of this paragraph have been complied with, including with respect to the return or destruction of all Confidential Information. Notwithstanding the return or destruction of material pursuant to this paragraph 6, Recipient shall continue to be bound by the confidentiality and other obligations hereunder. Any material prepared by Recipient or its Affiliates or their respective Representatives solely from publicly available information or from information not obtained from the Disclosing Group or its Representatives pursuant to this Agreement may be retained by Recipient or its Affiliates or their respective Representatives and its professional legal and accounting advisors shall be entitled to keep a copy of their own written work product solely for the protection of their legitimate interests, provided that such Confidential Information will remain subject to the terms of this Agreement.

7. **Equitable Relief**

The Parties acknowledge that the members of the Disclosing Group will be irreparably injured by a breach of this Agreement by Recipient or any of its Affiliates or their respective Representatives, which injury could not be adequately compensated for by damages, and the members of the Disclosing Group shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of any breach or threatened breach of this Agreement without proof of actual or potential damages. Such remedies shall not be deemed to be exclusive remedies for the breach of this Agreement but shall be in addition to all other remedies available hereunder or otherwise at law or in equity. The Parties agree that the prevailing Party shall be reimbursed for all costs and expenses (including legal fees on a solicitor-client basis) incurred in enforcing the other Parties' obligations under this Agreement. No failure or delay by the Disclosing Group in exercising or pursuing any remedy available to the Disclosing Group hereunder or at law or in equity shall in any way constitute a waiver of any of the Disclosing Group's rights or remedies.

8. **Liability and Indemnification**

Without limitation and in addition to any other rights of any member of the Disclosing Group and its Representatives against Recipient or any of its Representatives arising by reason of any breach hereof, Recipient shall:

- (a) be liable to each member of the Disclosing Group and its Representatives for any and all losses, costs, damages and expenses whatsoever (including legal, accounting and other professional costs, expenses, fees and disbursements, with legal fees determined on a solicitor-client basis) which such persons may suffer, sustain, pay or incur; and
- (b) indemnify and hold each member of the Disclosing Group and its Representatives harmless against all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever (including legal, accounting and other professional costs, expenses, fees and disbursements, with legal fees determined on a solicitor-client basis) which may be brought against or suffered by any of them or which any of them may sustain, pay or incur;

which are established to result or arise, directly or indirectly, from disclosure of all or any part of the Confidential Information contrary to the provisions hereof or any other breach of this Agreement by Recipient or any of its Affiliates or their respective Representatives. Recipient acknowledges and agrees that E&R Canada is constituted as trustee of its covenants under this paragraph 8 for the benefit of its Affiliates and Representatives and that the Disclosing Group, or either of them, or its Representatives shall be entitled to enforce such covenants on behalf of such persons.

9. **Prohibited Contacts**

Until the expiration of 18 months from the date hereof, neither Recipient nor any of its Affiliates or their respective Representatives will initiate or arrange, directly or indirectly, or maintain contact related to the Possible Transaction with any Representative of any of the Disclosing Group or with any partner, customer, supplier or sales representative of any of the Disclosing Group other than the Managing Director of E&R Canada and any other officer of the Disclosing Group designated in writing for such purpose by such Managing Director, except with the express prior written permission of the Managing Director. Any such permissions granted may be revoked at any time. Except as may be provided in a definitive agreement entered into between the Parties relating to the Possible Transaction, Recipient agrees that for a period of 18 months from the date hereof, Recipient will not solicit for employment any officer, director or key employee of E&R Canada or any of its Affiliates made known to or otherwise introduced to

Recipient in relation to the Possible Transaction; provided that this prohibition shall not apply to solicitations for employment made to the public or the industry generally, and Recipient shall not be prohibited from employing such person who contacts Recipient on his or her own initiative without any prohibited solicitation.

10. **Legal Compulsion to Disclose**

If Recipient or any of its Affiliates or their respective Representatives is requested or becomes legally compelled (by questions, interrogatories, requests for confidential information, documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information, Recipient or another person to whom the request was made or who is legally compelled as aforesaid shall, to the extent legally permissible, provide the Disclosing Group with prompt written notice of same so that the Disclosing Group may either seek a protective order or other appropriate remedy. If such protective order or remedy is not obtained or the Disclosing Group waives compliance with the provisions of this Agreement, Recipient or its Affiliates or their respective Representatives or such other person to whom the request was made or who is legally compelled, as the case may be, shall furnish only that portion of the Confidential Information which is legally required and will use its best efforts to obtain reliable assurance that the Confidential Information will be accorded confidential treatment. Recipient and its Affiliates and their respective Representatives shall cooperate and support the Disclosing Group in connection with any action to receive a protective order.

11. **Disclosure of this Agreement**

- (a) Except to the extent expressly permitted pursuant to the terms of this Agreement or, in the written opinion of Recipient's legal counsel, is required by law or by the rules or policies of any securities regulatory authority (including stock exchanges) or permitted by this Agreement (and provided that, in any such case, prior notice of the intention to rely thereon is given to the Disclosing Group and disclosure is only made to the extent so required), none of the Parties nor any of their respective Affiliates shall, except with the prior written consent of the other Parties disclose to any person (other than its Representatives) either the fact that this Agreement has been entered into or that any investigations, discussions or negotiations are taking place concerning the evaluation of E&R Canada and/or the Possible Transaction, or that a Party has requested or received Confidential Information, or disclose any of the terms, conditions or other facts with respect to this Agreement or the evaluation of E&R Canada or any opinion or comments with regard to the Disclosing Group or any Confidential Information.
- (b) None of the Parties shall disseminate, nor shall it allow the dissemination of any announcement, by press release or otherwise, relating to this Agreement, the other of the Parties or the Possible Transaction without the prior approval of the other Parties, such approval not to be unreasonably withheld; however nothing in this Agreement shall prevent the timely dissemination of any information as required in the written opinion of either the Disclosing Group's or Recipient's legal counsel by applicable law or a stock exchange provided that prior notice of such dissemination is given to the non-disclosing Parties.

12. **Absence of Representations and Warranties**

In making available the Confidential Information, none of the members of the Disclosing Group nor any of their respective Representatives makes any representation or warranty as to the accuracy or completeness thereof or otherwise or with respect to any conclusions, interpretations or analysis with respect to any thereof and none of E&R Canada, any other members of the Disclosing Group nor any of their respective Representatives shall have any liability whatsoever to Recipient or of its Representatives as a result of the use of or reliance upon any of the

Confidential Information by Recipient of any thereof or any errors therein or omissions therefrom; it being understood that only those particular express representations and warranties which may be made by E&R Canada and/or E&R in a written agreement executed by them, as applicable, when and if executed, shall have any legal effect.

13. **Absence of Agreement Regarding Possible Transaction**

Each Party agrees that no agreement providing for a Possible Transaction shall be deemed to exist unless and until a definitive written agreement with respect thereto has been executed and delivered by E&R Canada and/or E&R in accordance with the laws referred to in paragraph 17 and that unless and until such an agreement has been so executed and delivered, none of the Parties nor any of their respective Representatives shall have any legal obligation of any kind whatsoever with respect to any Possible Transaction or the negotiation of any Possible Transaction with the other Parties by virtue of this Agreement or any other written or oral expression with respect to a Possible Transaction except, in the case of this Agreement, for the matters specifically agreed to herein.

Recipient further understands and agrees that: (a) the Disclosing Group and their respective Representatives shall be free to conduct, or not conduct, any process with respect to any Possible Transaction involving the direct or indirect acquisition of E&R Canada or all or any securities thereof or all or a portion of E&R Canada's business or assets with any other person as the Disclosing Group and its Representatives, in their sole discretion, shall determine (including, without limitation, negotiating with any person and entering into any agreement without prior notice to Recipient or any other person); (b) the Disclosing Group and their respective Representatives shall have the right, at any time and without prior notice and without assigning any reason therefore, to terminate the further participation by Recipient in the process, to modify any of the rules or procedures relating to such process or to terminate entirely such process relating to the Possible Transaction; and (c) Recipient shall not have any claim whatsoever against the Disclosing Group or any of their respective Representatives arising out of or relating to any Possible Transaction or any other transaction involving the direct or indirect acquisition of E&R Canada or all or any securities thereof or all or a portion of E&R Canada's business or assets (other than those as against the parties to a definitive written agreement with Recipient in accordance with the terms thereof).

14. **Access**

None of Recipient, its Affiliates or their respective Representatives shall visit any of the offices or field sites of the Disclosing Group without the Disclosing Group's prior written consent, unless such visits are made in the ordinary course of business. In the event Recipient desires physical access to any of E&R Canada's properties, Recipient agrees to indemnify, defend and hold harmless E&R Canada and its Affiliates and their respective Representatives from and against any and all liabilities, claims and causes of action for personal injury, death or property damage occurring on or to such property as a result of entry onto the premises except to the extent caused or contributed to by the gross negligence or wilful misconduct of E&R Canada or its Affiliates or their respective Representatives. Recipient agrees to comply fully with all rules, regulations and instructions issued by E&R Canada regarding Recipient's actions while upon, entering or leaving the property of E&R Canada.

15. **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:

- (a) personally served on the other Party during normal business hours at the address set forth below (personally served notices shall be deemed received by the addressee when actually delivered);
- (b) sent by email to the email addresses set forth below (notices so served shall be deemed to be given and received on the date of delivery if it is a business day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next business day (provided that there is no evidence of any failure of that e-mail to properly arrive);
- (c) sent by overnight courier to the addresses set forth below (notices so served shall be deemed to have been received on the business day following the day of sending); or
- (d) sent by first class registered mail, postage prepaid, to the intended recipient (notices so served shall be deemed to have been received by the addressees on the fifth business day of such addressee following the date of mailing thereof), provided that in the event of an actual or threatened postal strike or other labour disruption that may affect the mail service, notices shall not be mailed.
- (e) The address of each of the respective Parties shall be as follows:

- (i) if to E&R Canada (or any of its Representatives to whom disclosure is made pursuant hereto):

GS E&R Canada Inc.
Unit 301, 121 – 15th Avenue S.E.
Calgary, Alberta
T2G 1G1

Attention: Jung ho Park
Email: junggho@gsenr.com

- (ii) if to E&R (or any of its Representatives to whom disclosure is made pursuant hereto):

GS E&R Corp.
508, Nonhyeon-ro, Gangnam-gu
Seoul, Republic of Korea
06141

Attention: Matt Chung
Email: mattchung@gsenr.com

- (iii) if to Recipient (or any of its Representatives to whom disclosure is made pursuant hereto):

Attention: _____
Email: _____

- (f) Any Party may change its said address or email address by notice given in accordance with this paragraph.

16. **Term**

This Agreement shall remain in full force and effect for a period of 18 months from the Effective Date (notwithstanding that the Confidential Information may have been returned or copies or other reproductions thereof destroyed prior to the expiration of such period) and thereupon shall terminate; provided that Recipient shall continue to be bound by the confidentiality obligations that are set forth herein to the extent that the Disclosing Group owe confidentiality obligations to a third party pursuant to the terms of any underlying agreement between the Disclosing Group and such third party and paragraphs 6, 7, 8, 10, 12, 13, 15, 17, 18, 19 and this paragraph 16 shall survive such termination.

17. **Governing Law**

This Agreement shall be governed by the laws of the Province of Alberta and the laws of Canada applicable therein, without giving effect to the principles of conflicts of laws thereof and each of the Parties:

- (a) irrevocably submits and attorns to the jurisdiction of the Courts of the Province of Alberta in respect of any matter arising hereunder or in connection herewith;
- (b) waives all right to object to jurisdiction of such courts in any legal action or proceeding relative to this Agreement or the transactions contemplated hereby or execution of any judgment, order or decree issued in or as a result of any such action, suit or proceeding which they may now or hereafter have by reason of domicile or otherwise;
- (c) waives any objection to the laying of venue in such courts of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Agreement;
- (d) waives and agrees not to plead or claim that any action, suit or proceeding in such courts has been brought in an inconvenient forum;
- (e) waives any right they may have to, or to apply for, trial by jury in connection with any matter, action, proceeding, claim or counterclaim arising out of or relating to this Agreement; and
- (f) agrees that, unless and until a written agreement is executed and delivered in accordance with such laws, the aforesaid laws shall govern all aspects of the relationship between the Parties and their respective Representatives in relation to or in connection with any Possible Transaction.

18. **Entire Agreement**

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement. There are no warranties, representations, terms, conditions or collateral agreements, expressed, implied or statutory, between the Parties other than as expressly set forth

in this Agreement. No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the Party to be bound thereby.

19. **Assignment**

This Agreement and the obligations set forth hereunder shall not be assigned in whole or in part by any Party or any person bound hereby.

20. **Severability**

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

21. **Expenses**

Each of the Parties shall be solely responsible for the fees and expenses incurred in connection with its assessment of a Possible Transaction and any negotiation or consummation of any Possible Transaction.

22. **Counterpart Execution**

Each of the Parties may sign an identical counterpart of this Agreement with the same effect as if the Parties signed the same document and all of which shall be considered one and the same agreement. A copy of this Agreement signed by a Party and delivered to the other Party shall have the same effect as the delivery of an original of this Agreement containing the original signature of such Party.

23. **Waiver**

No waiver by any Party shall be effective unless in writing and any such waiver shall only affect the matter, and the occurrence thereof, specifically identified therein and shall not extend to any other matter or occurrence.

24. **Enurement**

This Agreement shall be binding upon and enure to the benefit of the Parties and to their respective successors by operation of law.

[Remainder of Page Intentionally Left Blank]

DATED and effective this _____ day of _____, 2021 (the “**Effective Date**”).

Per: _____
Name:
Title:

Accepted and agreed this _____ day of _____, 2021.

GS E&R CANADA INC.

Per: _____
Name: Jae Seung Lee
Title: President & CEO

GS E&R CORP.

Per: _____
Name:
Title: