



OVERVIEW INFORMATION

Property Divestiture: Various Areas, Alberta 374 boe/d (1.1 MMcf/d, 190 bbl/d)

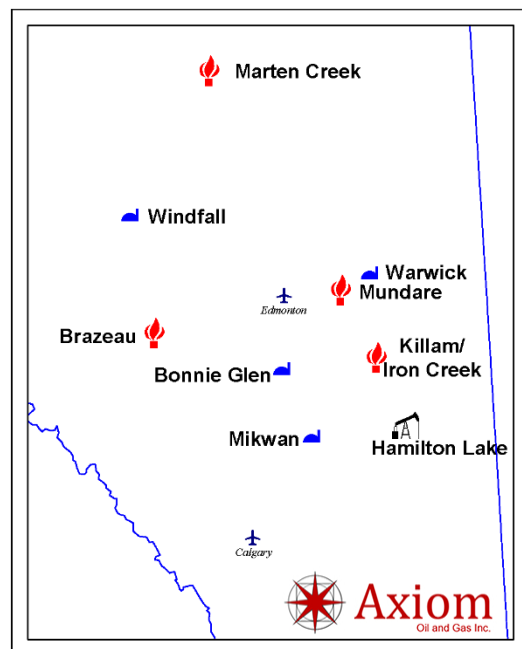


Axiom Oil and Gas Inc. ("Axiom" or the "Company") has engaged **Sayer Energy Advisors** to assist it with the sale of certain of its oil and natural gas properties and midstream interests located in Alberta (the "Properties").

The Properties consist of operated and non-operated working interests in the *Brazeau*, *Hamilton Lake*, *Killam/Iron Creek*, *Marten Creek* and *Mundare* areas of Alberta.

The Properties also include Axiom's 100% working interest facilities in the *Bonnie Glen*, *Mikwan*, *Warwick* and *Windfall* areas of Alberta which generated approximately \$288,000 in processing revenue in the second quarter of 2025.

The Company has substantial operated infrastructure including roads and facilities, which provide road use and facility income, and a major trunkline at *Marten Creek*. The infrastructure includes natural gas plants, oil batteries, pipelines, roads and third-party processing of 900 Mcf/d of natural gas, 200 bbl/d of oil, and 100 m³/d of water disposal.



Average daily sales production net to Axiom from the Properties for the second quarter of 2025 was approximately 374 boe/d, consisting of 1.1 MMcf/d of natural gas and 190 barrels of oil and natural gas liquids per day. Operating income net to Axiom from the Properties for the second quarter of 2025 was approximately (\$1.1 million).

As of September 1, 2025, the Properties had a deemed liability value of \$36.9 million.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Properties until **12:00 pm on Thursday November 27, 2025**.

| Timeline | | |
|--------------------------|-------------------|-------------------------------------|
| Week of October 27, 2025 | | Preliminary Information Distributed |
| Week of October 27, 2025 | | Data Room Opens |
| November 27, 2025 | 12:00 noon | Bid Deadline |
| December 1, 2025 | | Effective Date |
| December 2025 | | 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 November 27, 2025.





Production & NOI Overview

Average daily sales production net to Axiom from the Properties for the second quarter of 2025 was approximately 374 boe/d, consisting of 1.1 MMcf/d of natural gas and 190 barrels of oil and natural gas liquids per day. Prior to being shut-in in April 2024, gross average daily sales production from *Brazeau* was over 2 MMcf/d of natural gas and approximately 200 barrels of natural gas liquids and 40 tonnes per day of sulphur (for a products total of 650 boe/d) with potential for another 100 boe/d from a planned acid stimulation, which could be restored with the required capital. The *Marten Creek* property has potential to restore 3.0 MMcf/d of currently shut-in natural gas production.

Operating income net to Axiom from the Properties for the second quarter of 2025 was approximately (\$1.1 million).

| PROPERTY | Q2 2025 NET PRODUCTION (Average Daily) | | | | NOI Q2 2025 |
|-------------------|---|----------|--------------|------------|----------------------|
| | Oil | Ngl | Nat. Gas | Total | |
| | bbl/d | bbl/d | Mcf/d | boe/d | |
| Hamilton Lake | 180 | 5 | 486 | 266 | (\$276,500) |
| Killam/Iron Creek | 4 | 1 | 620 | 108 | (\$219,000) |
| Marten Creek | - | - | - | - | (\$445,000) |
| Brazeau | - | - | - | - | (\$40,500) |
| TOTAL | 184 | 6 | 1,106 | 374 | (\$1,062,000) |

Upside Overview

The Company has substantial operated infrastructure including roads and facilities, which provide road use and facility income, and a major trunkline at *Marten Creek*. The infrastructure includes natural gas plants, oil batteries, pipelines, roads and third-party processing of 900 Mcf/d of natural gas, 200 bbl/d of oil, and 100 m³/d water disposal. The *Marten Creek* property has potential to restore 3.0 MMcf/d of currently shut-in natural gas production. The Company has also identified the potential for a bitcoin mining operation at *Marten Creek*.

At *Hamilton Lake*, Axiom has identified substantial single-leg horizontal drilling locations and recompletion candidates targeting the Viking B and C sands on its lands. An independent recent waterflood study confirms major oil recovery upside.

Prior to being shut-in in April 2024, gross average daily sales production from *Brazeau* was over 2 MMcf/d of natural gas and approximately 200 barrels of natural gas liquids and 40 tonnes per day of sulphur (for a products total of 650 boe/d) with potential for another 100 boe/d from a planned acid stimulation, which could be restored with the required capital.

At *Killam/Iron Creek*, Axiom has drilling and completion upside in the Lloydminster/Glauconitic Sandstone, Ostracod and Ellerslie formations. Axiom has 100% and 70.7% working interests in natural gas processing plants located at 13-31-045-13W4 and 04-05-045-12W4, and a 100% working interest in a water disposal well located at 100/07-32-044-12W4/02 which provides third-party revenue at *Killam*.





Reserves Overview

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of the Properties as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report is effective December 31, 2024 using an average of GLJ Ltd., McDaniel, and Sproule ERCE's forecast pricing as at January 1, 2025.

McDaniel estimated that, as of December 31, 2024, the Properties (**excluding Brazeau**) contained remaining proved plus probable reserves of 7.2 Bcf of natural gas and 701,000 barrels of oil and natural gas liquids (1.9 million boe), with an estimated net present value of (\$8.4 million) using forecast pricing at a 10% discount.

| McDaniel & Associates Consultants Ltd. as at December 31, 2024 | | | | | | | |
|--|------------------------|---------------------|--------------|---------------|-------------------|-------------------|------------------|
| | COMPANY GROSS RESERVES | | | | PV BEFORE TAX | | |
| | Oil Mbbbl | Natural Gas MMcf | Ngl Mbbbl | Total MBOE | 5% | 10% (000s) | 15% |
| Proved Developed Producing | 248 | 4,075 | 7 | 934 | (\$15,256) | (\$9,945) | (\$6,961) |
| Proved Non-Producing/Undeveloped | 4 | 1,651 | 1 | 280 | (\$792) | (\$435) | (\$221) |
| Total Proved | 252 | 5,726 | 8 | 1,214 | (\$16,048) | (\$10,379) | (\$7,183) |
| Probable | 437 | 1,497 | 5 | 691 | \$3,437 | \$1,987 | \$1,047 |
| Total Proved Plus Probable | 689 | 7,222 | 12 | 1,905 | (\$12,611) | (\$8,392) | (\$6,135) |

The reserve estimates and forecasts of production and revenues for the Properties were prepared as part of the Company's year-end reporting. 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.

Brazeau Reserves Overview Prior to April 2024 Shut-in

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of the Brazeau property as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report is effective December 31, 2023 using an average of GLJ Ltd., McDaniel, and Sproule ERCE's forecast pricing as at January 1, 2024.

McDaniel estimated that, as of December 31, 2023, the Brazeau property contained remaining proved plus probable reserves of 6.3 Bcf of natural gas and 931,000 barrels of oil and natural gas liquids (2.0 million boe), with an estimated net present value of \$17.8 million using forecast pricing at a 10% discount.

| McDaniel & Associates Consultants Ltd. as at December 31, 2023 | | | | | | | |
|--|------------------------|---------------------|--------------|---------------|-----------------|-----------------|-----------------|
| | COMPANY GROSS RESERVES | | | | PV BEFORE TAX | | |
| | Oil Mbbbl | Natural Gas MMcf | Ngl Mbbbl | Total MBOE | 5% | 10% (000s) | 20% |
| Proved Developed Producing | 51 | 5,204 | 715 | 1,633 | \$19,898 | \$15,488 | \$10,547 |
| Proved Non-Producing/Undeveloped | 0 | 0 | 0 | 0 | \$0 | \$0 | \$0 |
| Total Proved | 51 | 5,204 | 715 | 1,633 | \$19,898 | \$15,488 | \$10,547 |
| Probable | 10 | 1,133 | 156 | 354 | \$3,919 | \$2,265 | \$1,029 |
| Total Proved Plus Probable | 61 | 6,336 | 870 | 1,987 | \$23,817 | \$17,753 | \$11,576 |

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Liability Assessment as of September 1, 2025

As of September 1, 2025, the Properties had a deemed liability value of \$36.9 million.



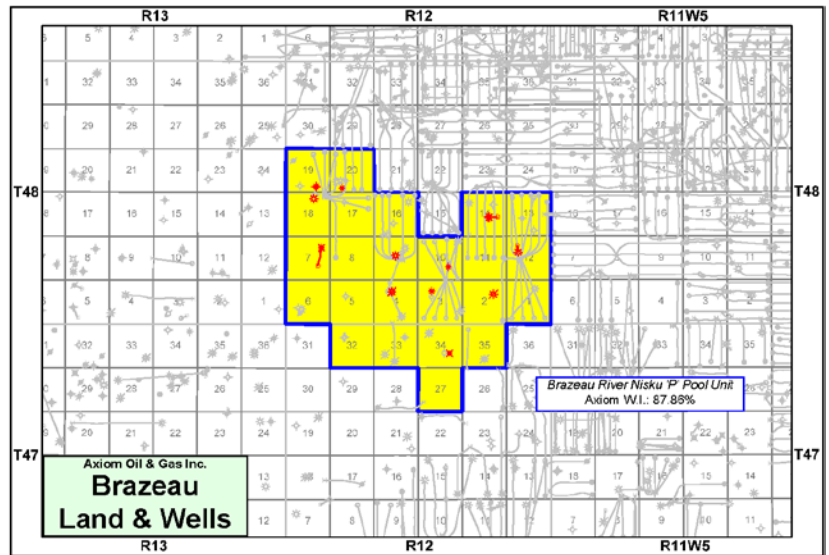


Brazeau Property

Township 47-48, Range 12-13 W5

At *Brazeau*, Axiom holds an 87.86% working interest in the *Brazeau River Nisku 'P' Pool Unit*. The remaining working interest is held in trust by **Tidewater Midstream and Infrastructure Ltd.** and Axiom receives 100% of the net revenue. There are 2 wells licensed to Tidewater and held in trust to be transferred in the future.

The *Brazeau* property, and various liabilities, were sold to Axiom in 2020 by Tidewater. The transaction included a separate gas handling agreement which required Tidewater to process the sour natural gas from wells located in the *Brazeau* property for life of the reserves. The subject wells were shut-in with the suspension of sour natural gas service in April 2024 by Tidewater at the Brazeau River Complex.



Axiom has filed a \$110 million statement of claim against Tidewater that includes loss of reserves and damages. Axiom received a counter claim of \$1.2 million for Tidewater corporate liabilities not specific to the property.

The *Brazeau* property contains approximately 650 boe/d of shut-in production and contains long life reserves as at December 31, 2023 of 6.3 Bcf of natural gas and 931,000 barrels oil and natural gas liquids, with an estimated net present value of \$17.8 million using forecast pricing at a 10% discount

Prior to being shut-in in April 2024, gross average daily sales production from *Brazeau* was over 2 MMcf/d of natural gas and approximately 200 barrels of natural gas liquids and 40 tonnes per day of sulphur (for a products total of 650 boe/d) with potential for another 100 boe/d from a planned acid stimulation. Brazeau was historically under cyclical gas injection, making the 15 metre-thick Nisku P Pool an ideal candidate for future CO₂ disposal.

Axiom has identified alternative processing opportunities through the use of facilities owned and operated by **Keyera Corp.** but would require cooperation from Tidewater in terms of granting access and/or use to existing pipeline infrastructure.

At *Brazeau*, Axiom generated approximately \$11,000 in road use revenue in the second quarter of 2025.

The Gas Handling Agreement ("GHA"), which Axiom maintains was improperly terminated by Tidewater, includes area dedication, a commitment to process for life of the reserves and highest priority (P1) service.

As disclosed in Tidewater's financial statements, Tidewater received a \$20 million government grant and Alberta Energy Regulator approval in December 2023 for a cogeneration project, a few months prior to shut-in in early 2024. Sour service would be required for the long-term heat supply source for a future constructed cogeneration plant at *Brazeau* for the project to proceed.

Additional details of the lawsuit are available on our website at www.sayeradvisors.com and further information including the statement of claim will be made available in the virtual data room for parties that execute a confidentiality agreement.





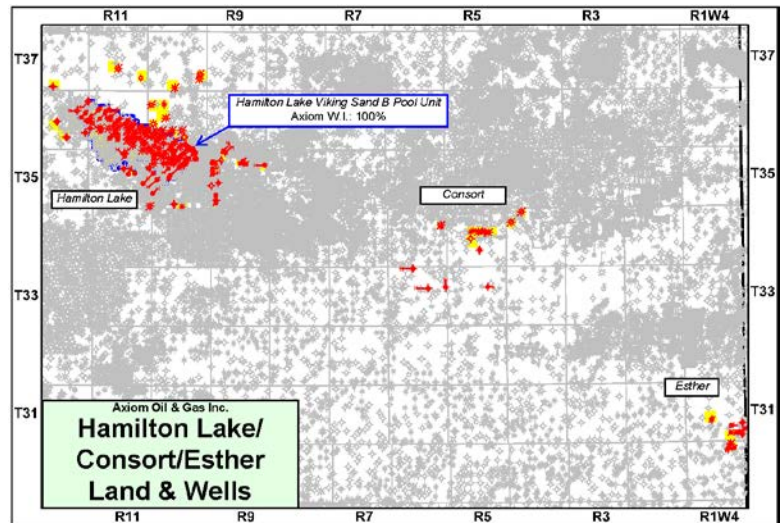
Hamilton Lake Property

Township 30-37, Range 1-12 W4

At *Hamilton Lake*, Axiom holds various working interests in the *Consort*, *Esther* and *Hamilton Lake* areas including a 100% working interest in the *Hamilton Lake Viking Oil Sand B Pool Unit*.

Average daily sales production net to Axiom from *Hamilton Lake* for the second quarter of 2025 was approximately 266 boe/d, consisting of 185 barrels of oil and natural gas liquids per day and 486 Mcf/d of natural gas. There is currently no production from *Consort* or *Esther*.

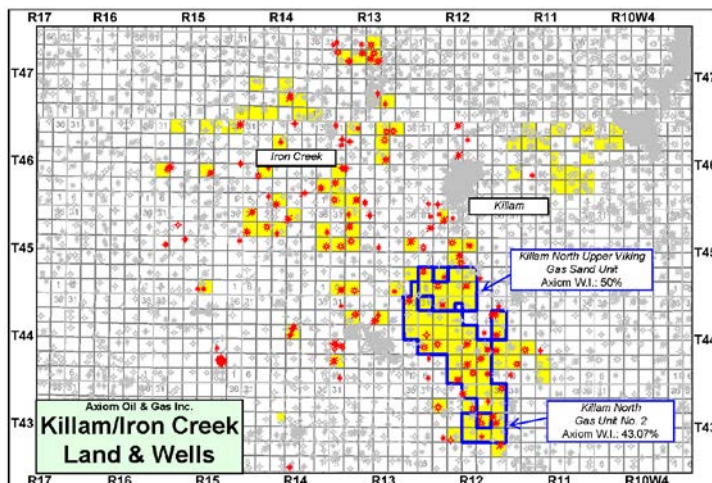
Operating income net to Axiom from *Hamilton Lake* for the second quarter of 2025 was approximately (\$276,500). At *Hamilton Lake*, Axiom collected approximately \$5,000 in road use revenue in the second quarter of 2025.



Axiom acquired the property in 2022 and has identified substantial single-leg horizontal drilling locations and recompletion candidates targeting the Viking B and C sands on its lands. The Company has also identified waterflood potential to increase recoveries from 5% (23 million barrels) to 9% (upwards of 40 million barrels additional) in incremental recovery.

Killam/Iron Creek Property

Township 43-47, Range 10-15 W4



At *Killam/Iron Creek*, Axiom holds various, primarily operated, working interests including a 43.07% working interest in the *Killam North Gas Unit No. 2* and a 50% working interest in the *Killam North Upper Viking Gas Sand Unit*. In addition, Axiom holds minor working interests in certain non-producing wells. Natural gas production at *Killam/Iron Creek* is from the Viking Formation. Oil production is from the Mannville Group. The Company believes there is significant Mannville substack potential at *Killam*.

Operating income net to Axiom from *Killam/Iron Creek* for the second quarter of 2025 was approximately (\$219,000).

Axiom has identified drilling and completion upside in the Lloydminster/Glauconitic Sandstone, Ostracod and Eberslie formations. Axiom has identified low-cost upside in 13 low-risk natural gas recompletions as well as 1 confirmed oil location with potential for follow up locations.

Average daily sales production net to Axiom from *Killam/Iron Creek* for the second quarter of 2025 was approximately 108 boe/d, consisting of 620 Mcf/d of natural gas and 5 barrels of oil and natural gas liquids per day.

Axiom has 100% and 70.7% working interests in natural gas processing plants located at 13-31-045-13W4 and 04-05-045-12W4, and a 100% working interest in a water disposal well located at 100/07-32-044-12W4/02. At *Killam*, Axiom generated approximately \$85,000 in processing revenue and \$25,000 in disposal revenue in the second quarter of 2025.





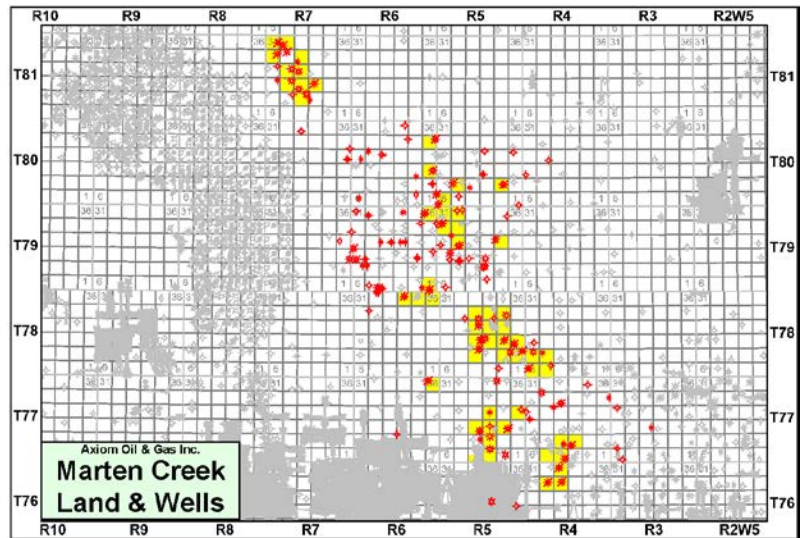
Marten Creek Property

Township 76-81, Range 3-7 W5

At *Marten Creek*, Axiom holds working interests ranging from 50%-100% in 58 sections of land. Axiom's production at *Marten Creek* is primarily from the Clearwater Formation. The Company holds natural gas rights only in the Clearwater Formation.

Axiom holds a 100% working interest in a major trunkline at *Marten Creek*, as well as additional significant pipeline and road infrastructure in the area. The Company has also identified the potential for a bitcoin mining operation at *Marten Creek*.

The *Marten Creek* property is currently shut-in. The property has potential for 3 MMcf/d of natural gas production.



Axiom believes that if it installs a compressor for a cost of approximately \$500,000 to get compression it could bring the natural gas production back online to sales.

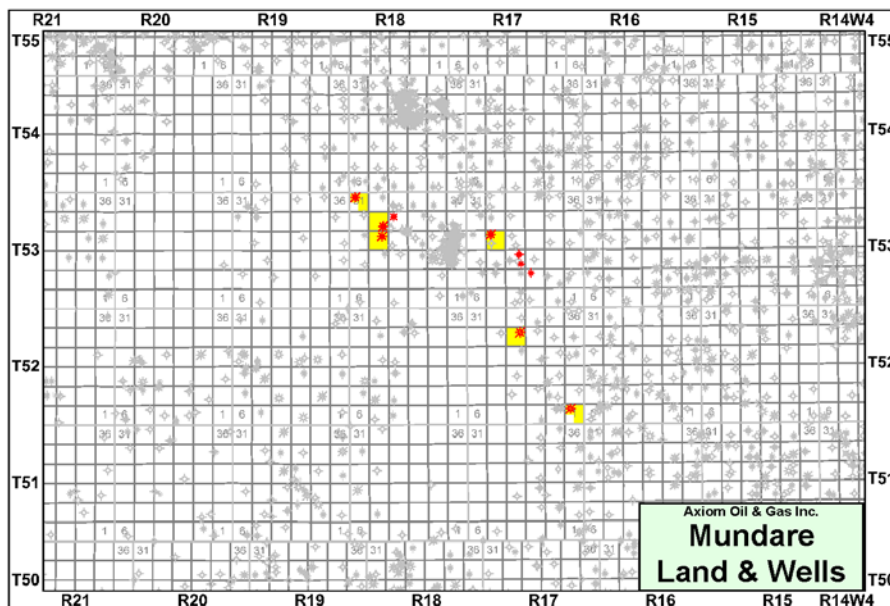
Operating income net to Axiom from *Marten Creek* for the second quarter of 2025 was approximately (\$445,000). At *Marten Creek*, Axiom has approximately \$11,000 per month in billable road use revenue.

Offsetting operators actively drilling include **Spur Petroleum Ltd.**, **Tamarack Valley Energy Ltd.** and **Headwater Exploration Inc.** targeting the Clearwater Formation and **Gran Tierra Energy Inc.** (formerly **i3 Energy Canada Ltd.**).

The Company has also identified several Clearwater and Glauconitic Sandstone recompletions at *Marten Creek*.

Mundare Property

Township 51-53, Range 16-18 W4



At *Mundare*, Axiom holds various non-operated working interests ranging from 17.096%-50% in 6 sections of land with natural gas wells operated by **Pine Cliff Energy Ltd.** In addition, Axiom holds a 100% working interest in a water disposal well at 11-28-053-18W4 and a natural gas processing plant at 09-28-053-18W4 which is close to ongoing Clearwater development.

The *Mundare* property is currently shut-in.

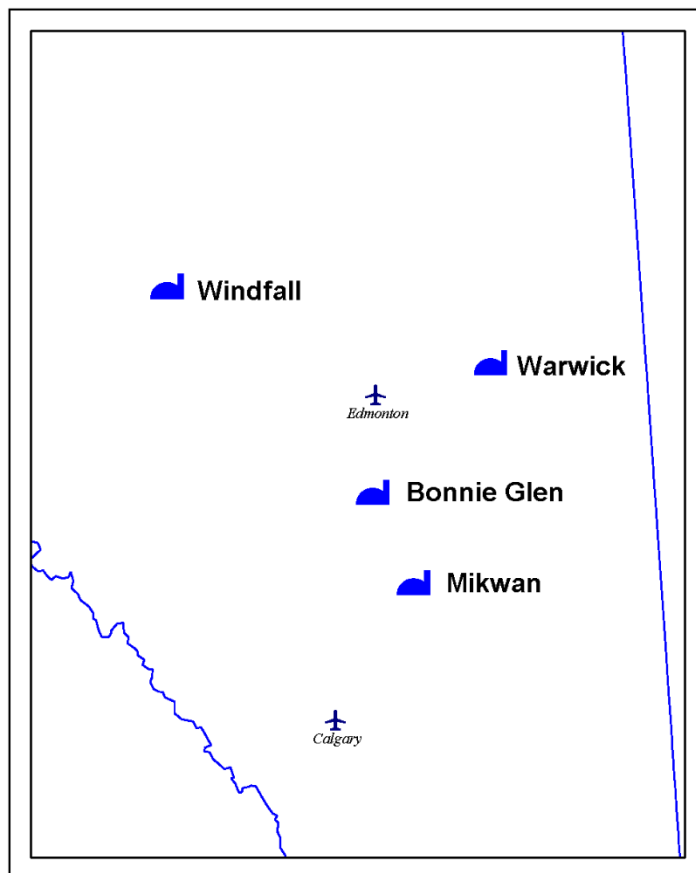
Operating income net to Axiom from *Mundare* for the second quarter of 2025 was approximately (\$81,000).





Midstream Facilities

The Properties include Axiom's 100% working interest facilities in the *Bonnie Glen*, *Mikwan*, *Warwick* and *Windfall* areas of Alberta which generated approximately \$288,000 in processing revenue in the second quarter of 2025.



| Property | Licence No. | Location | Description | Axiom WI% |
|------------------------|-------------|-----------------|----------------------|-----------|
| Bonnie Glen/Louis Bull | 9281 | 09-19-043-25W4 | Gas processing plant | 100% |
| Bonnie Glen/Louis Bull | 9501 | 11-06-044-25W4 | Compressor station | 100% |
| Bonnie Glen/Louis Bull | 9505 | 08-11-044-25W4 | Compressor station | 100% |
| Bonnie Glen/Louis Bull | 9686 | 03-18-045-25W4 | Gas processing plant | 100% |
| Bonnie Glen/Louis Bull | 9691 | 16-11-045-26W4 | Compressor station | 100% |
| Mikwan | 5632 | 5-22-36-22W4/00 | Gas processing plant | 100% |
| Warwick | 12657 | 06-03-055-14W4 | Compressor station | 100% |
| Windfall | 13845 | 01-15-062-15W5 | Gas processing plant | 100% |

The *Windfall* facility is a 35 MMcf/d licenced natural gas plant in the developing Montney area and the equipment is valued at approximately \$2 million with processing, refrigeration and compression.

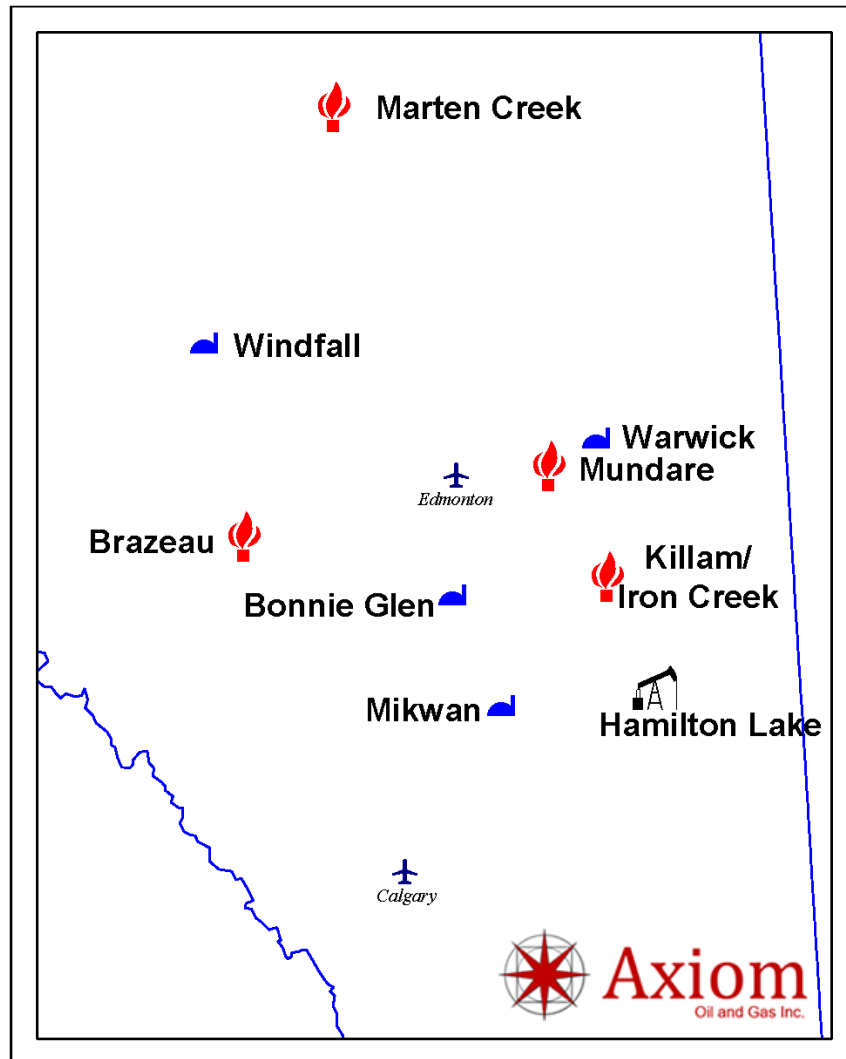
Midstream Facilities Liability Assessment

As of September 1, 2025, the *Midstream Facilities* had a deemed liability value of \$3.0 million.





Axiom Oil and Gas Inc. Fall 2025 Property Divestiture



CONTACT

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

Included in the confidential information is the following: summary land information, the McDaniel Report, deemed liability information, most recent net operations summary, detailed facilities information and other relevant technical information.

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



Overview

Axiom Oil and Gas Inc. (“Axiom” or the “Company”) has engaged **Sayer Energy Advisors** to assist it with the sale of certain of its oil and natural gas properties and midstream interests located in Alberta (the “Properties”).

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The Properties also include Axiom’s 100% working interest facilities in the *Bonnie Glen*, *Mikwan*, *Warwick* and *Windfall* areas of Alberta which generated approximately \$288,000 in processing revenue in the second quarter of 2025.

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At *Hamilton Lake*, Axiom has identified substantial single-leg horizontal drilling locations targeting the Viking B and C sands on its lands. Axiom has also identified waterflood potential in the area with pilot areas specified.

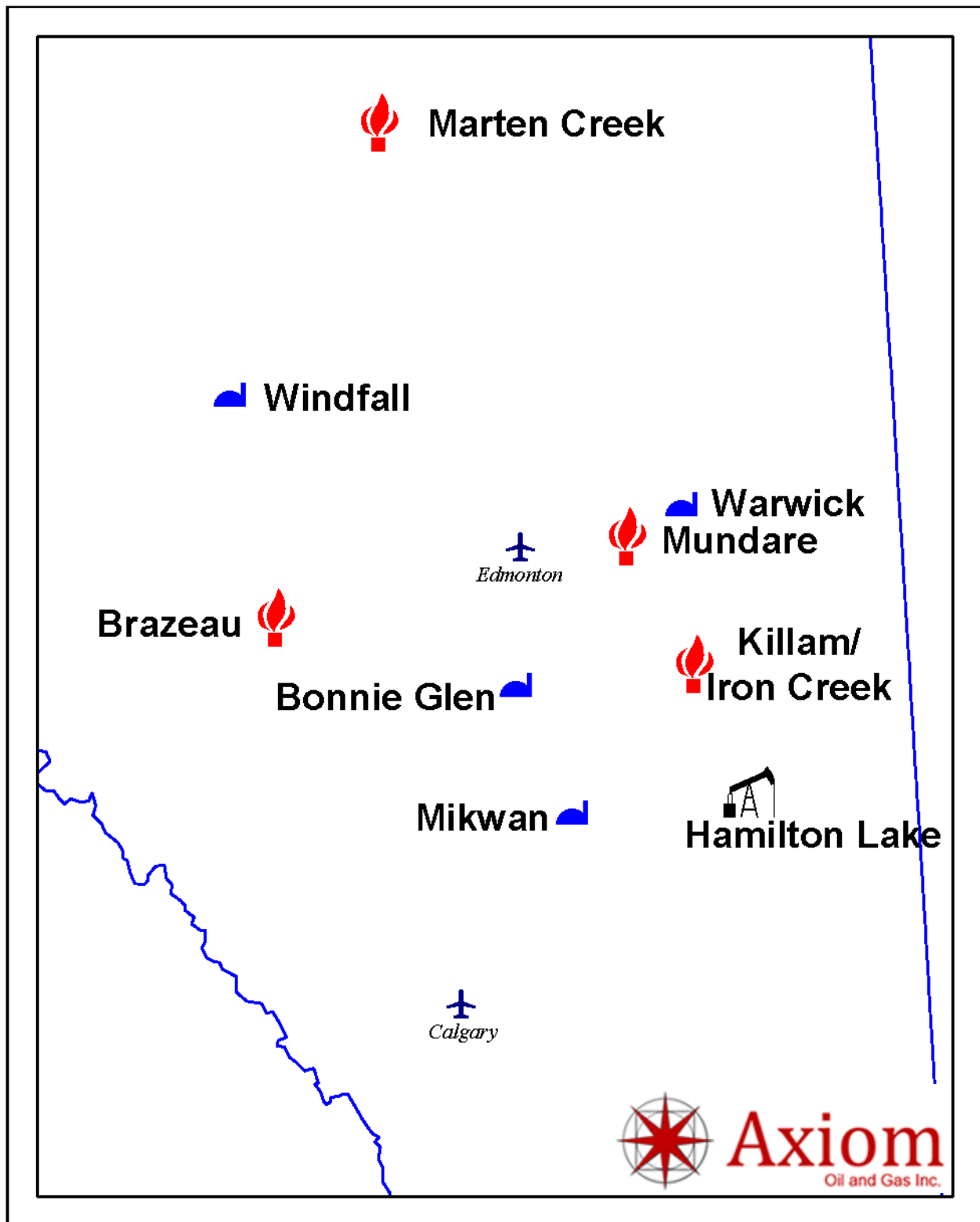
At *Killam/Iron Creek*, Axiom has drilling and completion upside in the Lloydminster/Glauconitic Sandstone, Ostracod and Ellerslie formations. Axiom has 100% and 70.7% working interests in natural gas processing plants located at 13-31-045-13W4 and 04-05-045-12W4, and a 100% working interest in a water disposal well located at 100/07-32-044-12W4/02 which provides third-party revenue at *Killam*.

Average daily sales production net to Axiom from the Properties for the second quarter of 2025 was approximately 374 boe/d, consisting of 1.1 MMcf/d of natural gas and 190 barrels of oil and natural gas liquids per day. The Company has additional shut-in gross average daily sales production from *Brazeau* of over 2 MMcf/d of natural gas and approximately 200 barrels of natural gas liquids and 40 tonnes per day of sulphur (for a products total of 650 boe/d) with potential for another 100 boe/d from a planned acid stimulation, which could be restored with the required capital. The *Marten Creek* property has potential to restore 3.0 MMcf/d of currently shut-in natural gas production. The Company has also identified the potential for a bitcoin mining operation at *Marten Creek*.

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Overview Map Showing the Location of the Divestiture Properties



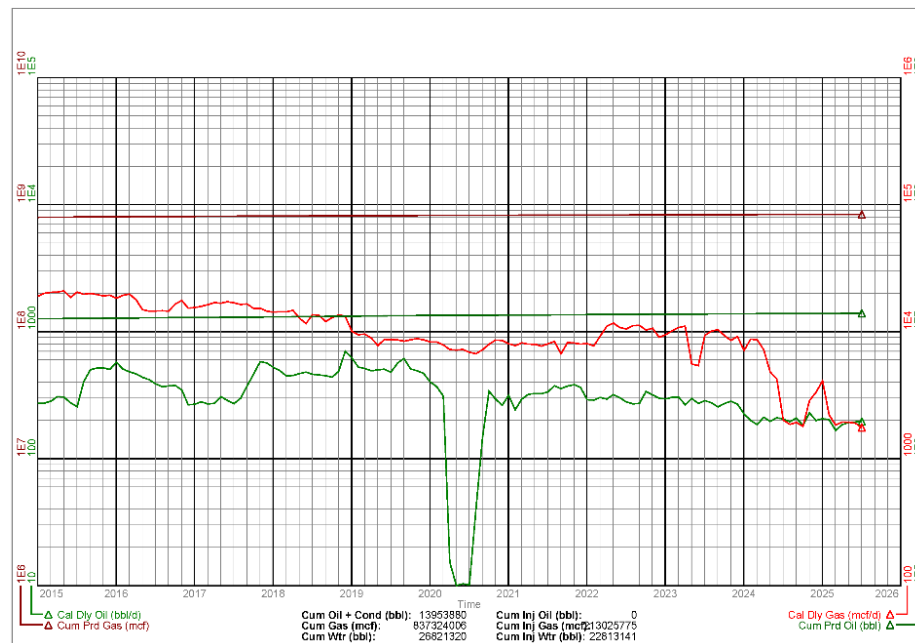
Production Overview

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| Brazeau | - | - | - | - | (\$40,500) |
| TOTAL | 184 | 6 | 1,106 | 374 | (\$1,062,000) |

Gross Production Group Plot of the Properties



Reserves Overview

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Brazeau Reserves Overview Prior to April 2024 Shut-in

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At *Hamilton Lake*, Axiom has identified substantial single-leg horizontal drilling locations and recompletion candidates targeting the Viking B and C sands on its lands. An independent recent waterflood study confirms major oil recovery upside.

Prior to being shut-in in April 2024, gross average daily sales production from *Brazeau* was over 2 MMcf/d of natural gas and approximately 200 barrels of natural gas liquids and 40 tonnes per day of sulphur (for a products total of 650 boe/d) with potential for another 100 boe/d from a planned acid stimulation.

At *Killam/Iron Creek*, Axiom has drilling and completion upside in the Lloydminster/Glauconitic Sandstone, Ostracod and Ellerslie formations. Axiom has 100% and 70.7% working interests in natural gas processing plants located at 13-31-045-13W4 and 04-05-045-12W4, and a 100% working interest in a water disposal well located at 100/07-32-044-12W4/02 which provides third-party revenue at *Killam*.

Marketing Summary

Axiom has marketing contracts in place with **Shell Trading Canada** for oil and **Suncor Energy Inc.** for natural gas and liquids.

Further details of the marketing arrangements will be made available in the virtual data room for parties that execute a confidentiality agreement.

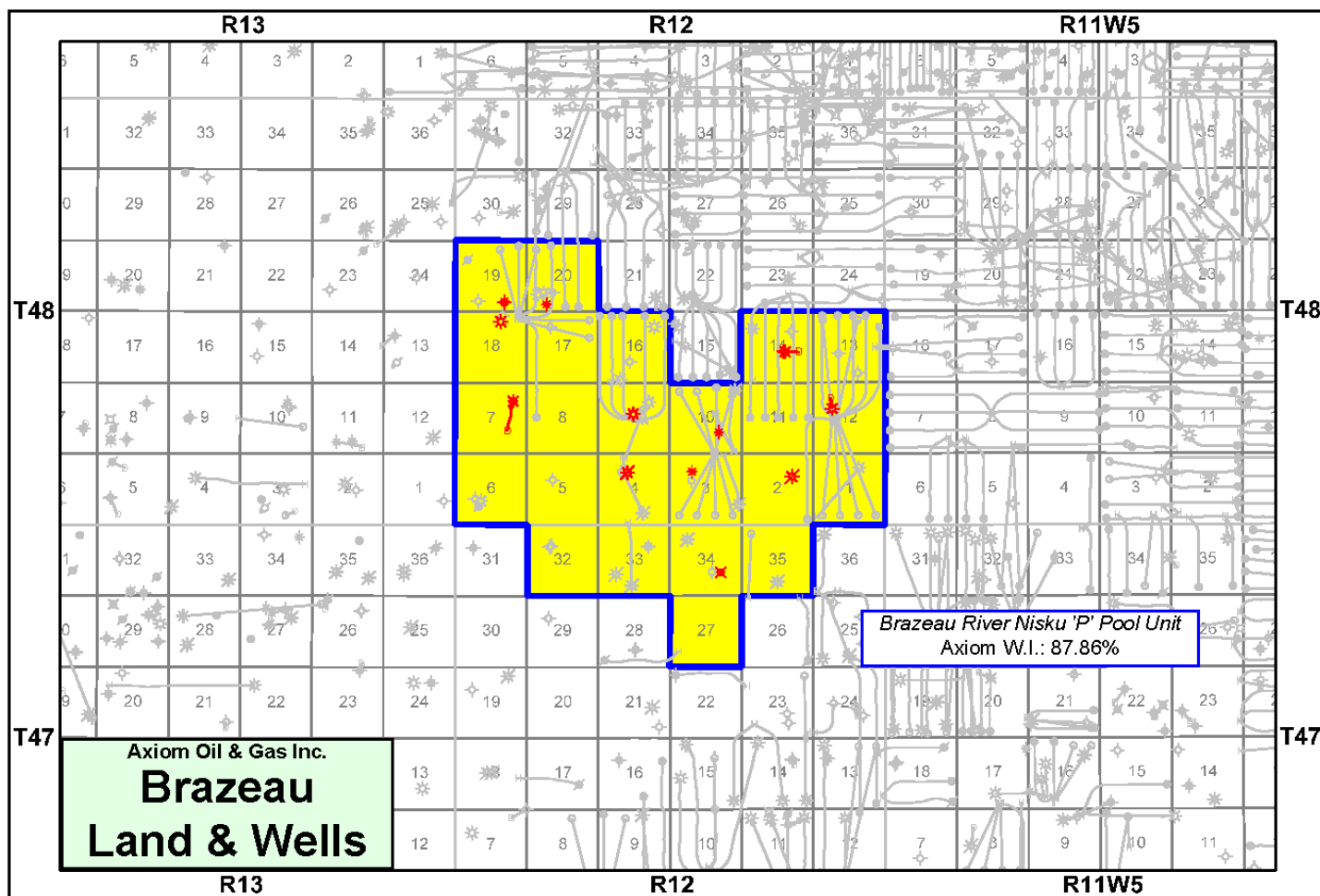
Liability Assessment as of September 1, 2025

As of September 1, 2025, the Properties had a deemed liability value of \$36.9 million.

Brazeau Property

Township 47-48, Range 12-13 W5

At *Brazeau*, Axiom holds an 87.86% working interest in the *Brazeau River Nisku 'P' Pool Unit*. The remaining working interest is held in trust by **Tidewater Midstream and Infrastructure Ltd.** and Axiom receives 100% of the net revenue. There are 2 wells licensed to Tidewater and held in trust to be transferred in the future.



The *Brazeau* property, and various liabilities, were sold to Axiom in 2020 by Tidewater. The transaction included a separate gas handling agreement which required Tidewater to process the sour natural gas from wells located in the *Brazeau* property for life of the reserves. The subject wells were shut-in with the suspension of sour natural gas service in April 2024 by Tidewater at the Brazeau River Complex. Axiom has filed a \$110 million statement of claim against Tidewater that includes loss of reserves and damages. Axiom received a counter claim of \$1.2 million for Tidewater corporate liabilities not specific to the property.

The *Brazeau* property contains approximately 650 boe/d of shut-in production and contains long life reserves as at December 31, 2023 of 6.3 Bcf of natural gas and 931,000 barrels oil and natural gas liquids, with an estimated net present value of \$17.8 million using forecast pricing at a 10% discount.

Prior to being shut-in in April 2024, gross average daily sales production from *Brazeau* was over 2 MMcf/d of natural gas and approximately 200 barrels of natural gas liquids and 40 tonnes per day of sulphur (for a products total of 650 boe/d) with potential for another 100 boe/d from a planned acid stimulation. Brazeau was historically under cyclical gas injection, making the 15 metre-thick Nisku P Pool an ideal candidate for future CO₂ disposal.

Axiom has identified alternative processing opportunities through the use of facilities owned and operated by **Keyera Corp.** but would require cooperation from Tidewater in terms of granting access and/or use to existing pipeline infrastructure.

At *Brazeau*, Axiom generated approximately \$11,000 in road use revenue in the second quarter of 2025.

The Gas Handling Agreement (“GHA”), which Axiom maintains was improperly terminated by Tidewater, includes area dedication, a commitment to process for life of the reserves and highest priority (P1) service.

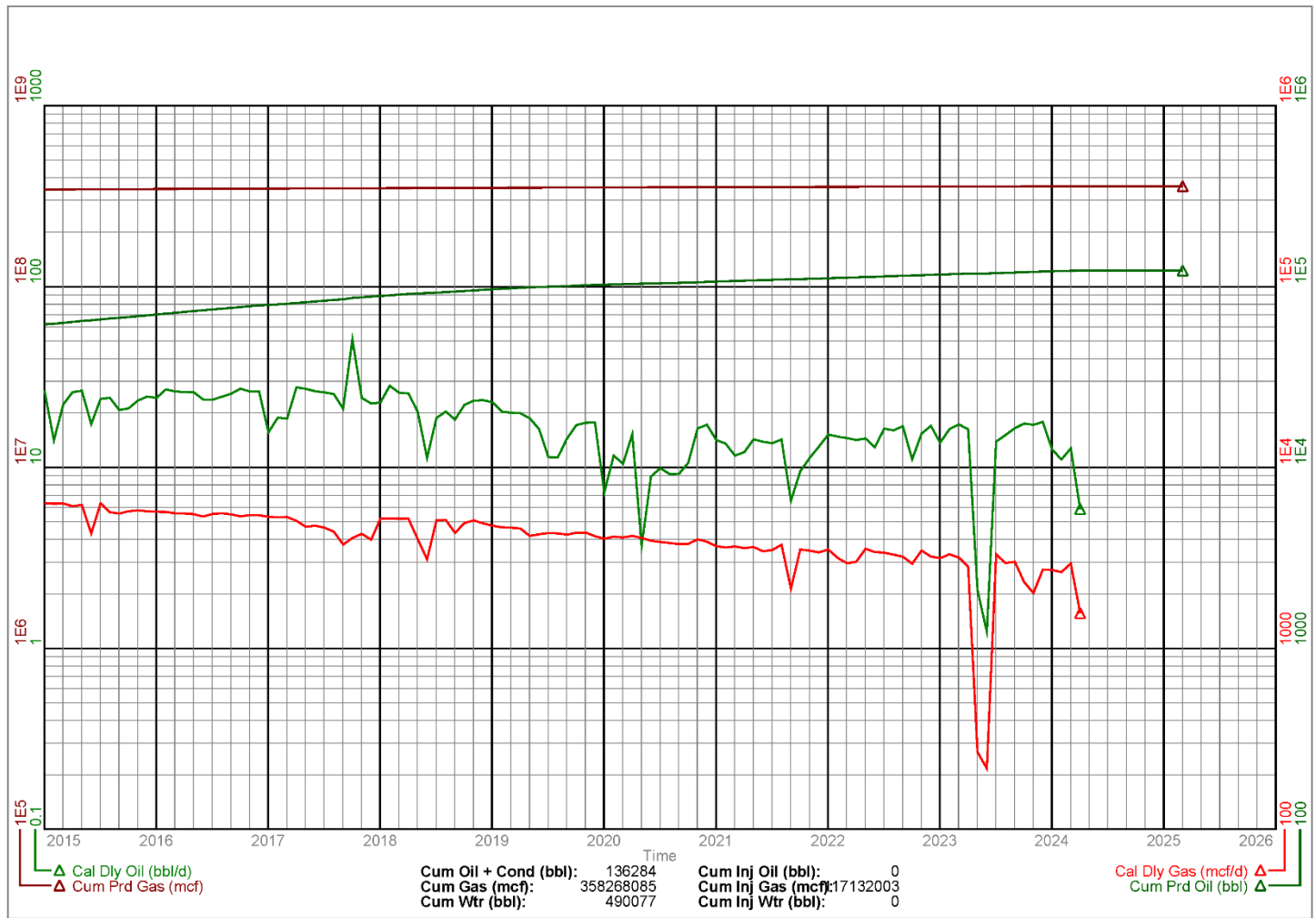
As disclosed in Tidewater’s financial statements, Tidewater received a \$20 million government grant and Alberta Energy Regulator approval in December 2023 for a cogeneration project, a few months prior to shut-in in early 2024. Sour service would be required for the long-term heat supply source for a future constructed cogeneration plant at *Brazeau* for the project to proceed.

Details of the statement of claim include the following:

Axiom’s claim arises from Tidewater’s termination of the GHA and its subsequent change to the H₂S specification from 300,000 ppm to 9 ppm. Axiom’s position is that the termination and specification change were not undertaken “acting reasonably” as required by the GHA, amount to an unreasonable refusal to process Axiom’s sour gas which in turn amounts to an improper termination of the GHA. As a result, Axiom seeks damages related to, among other things, loss of production and the recovery of approximately \$4.5 million in turnaround fees paid for the period 2020–2024 that remain outstanding despite Tidewater’s decision not to proceed with the turnaround at the Brazeau River Complex.

Initially, Axiom sought the extraordinary remedy of a mandatory injunction to compel Tidewater to restart sour production. While the injunction was not granted, Axiom maintains the validity of its legal position based on the wording of the GHA and the available evidence, including evidence that was not available at the time of the injunction. Currently, the parties are engaged in ordinary course litigation arising from and related to the GHA.

Further information including the statement of claim will be made available in the virtual data room for parties that execute a confidentiality agreement.

Brazeau, Alberta – Gross Production Group Plot of Axiom's Natural Gas Wells

Prior to being shut-in in April 2024, gross average daily sales production from *Brazeau* was over 2 MMcf/d of natural gas and approximately 200 barrels of natural gas liquids and 40 tonnes per day of sulphur (for a products total of 650 boe/d) with potential for another 100 boe/d from a planned acid stimulation.

Brazeau Facilities

At *Brazeau*, the Company holds a 100% working interest in four single well natural gas batteries at 11-12-048-12W5, 07-14-048-12W5, 11-09-048-12W5 and 15-18-048-12W5.

Brazeau Reserves

Prior to April 2024 Shut-in

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of the *Brazeau* property as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report is effective December 31, 2023 using an average of *GLJ Ltd.*, *McDaniel*, and *Sproule ERCE*'s forecast pricing as at January 1, 2024.

McDaniel estimated that, as at December 31, 2023, the *Brazeau* property contained remaining proved plus probable reserves of 6.3 Bcf of natural gas and 931,000 barrels of oil and natural gas liquids (2.0 million boe), with an estimated net present value of \$17.8 million using forecast pricing at a 10% discount.

| McDaniel & Associates Consultants Ltd. as at December 31, 2023 | | | | | | | |
|--|------------------------|---------------------|--------------|---------------|-----------------|-----------------|-----------------|
| | COMPANY GROSS RESERVES | | | | PV BEFORE TAX | | |
| | Oil Mbbbl | Natural Gas MMcf | Ngl Mbbbl | Total MBOE | 5% | 10% (000s) | 20% |
| Proved Developed Producing | 51 | 5,204 | 715 | 1,633 | \$19,898 | \$15,488 | \$10,547 |
| Proved Non-Producing/Undeveloped | 0 | 0 | 0 | 0 | \$0 | \$0 | \$0 |
| Total Proved | 51 | 5,204 | 715 | 1,633 | \$19,898 | \$15,488 | \$10,547 |
| Probable | 10 | 1,133 | 156 | 354 | \$3,919 | \$2,265 | \$1,029 |
| Total Proved Plus Probable | 61 | 6,336 | 870 | 1,987 | \$23,817 | \$17,753 | \$11,576 |

The reserve estimates and forecasts of production and revenues for the Properties were prepared as part of the Company's year-end reporting. 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.

Brazeau Liability Assessment

As of September 1, 2025, the *Brazeau* property had a deemed liability value of \$1.1 million.

Brazeau Well List

See well list in Excel.

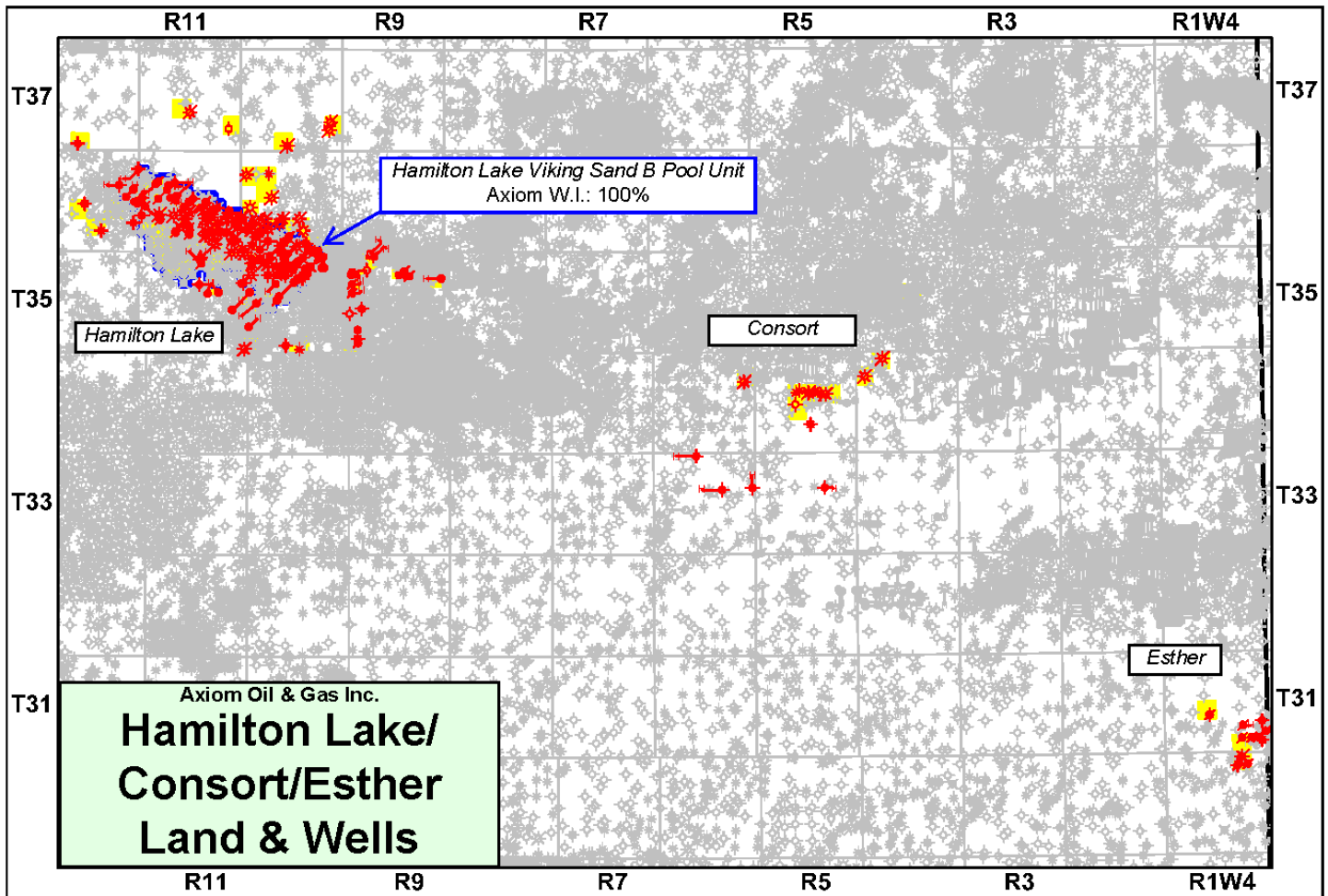
Hamilton Lake Property

Township 30-37, Range 1-12 W4

At *Hamilton Lake*, Axiom holds various working interests in the *Consort*, *Esther* and *Hamilton Lake* areas including a 100% working interest in the *Hamilton Lake Viking Oil Sand B Pool Unit*.

Average daily sales production net to Axiom from *Hamilton Lake* for the second quarter of 2025 was approximately 266 boe/d, consisting of 185 barrels of oil and natural gas liquids per day and 486 Mcf/d of natural gas. There is currently no production from *Consort* or *Esther*.

Operating income net to Axiom from *Hamilton Lake* for the second quarter of 2025 was approximately (\$276,500). At *Hamilton Lake*, Axiom collected approximately \$5,000 in road use revenue in the second quarter of 2025.

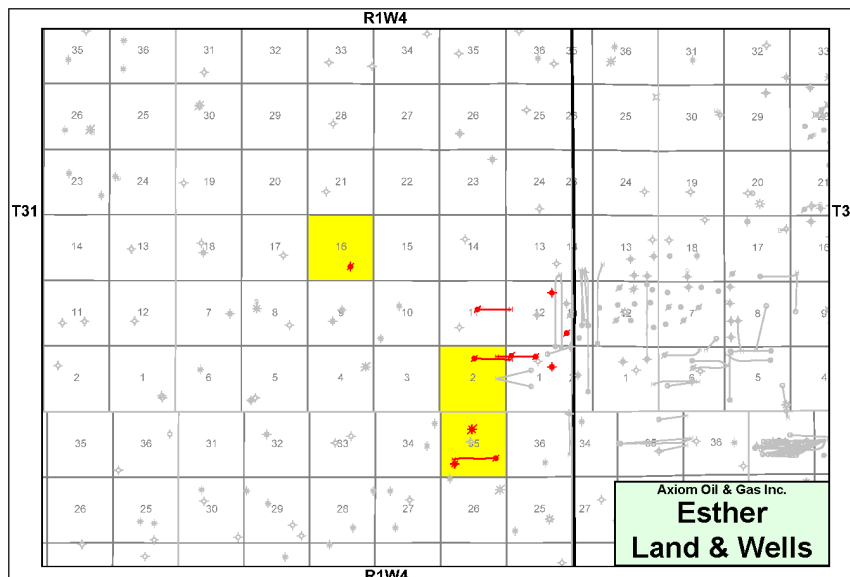
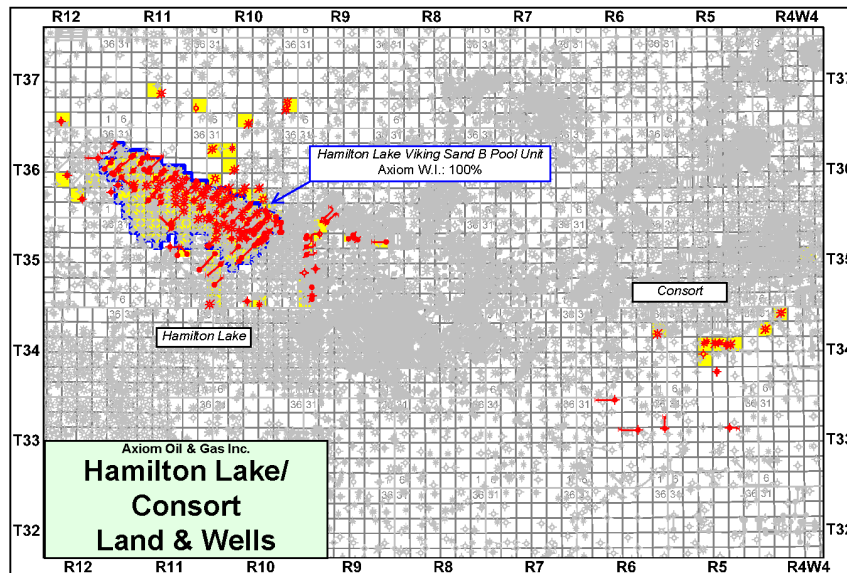


Hamilton Lake was originally developed in the early 1960s through vertical wells targeting the lower Viking C sand. The area has since been advanced using horizontal drilling offsetting the Company's lands by **Karve Energy Inc.** and **Tamarack Valley Energy Ltd.**

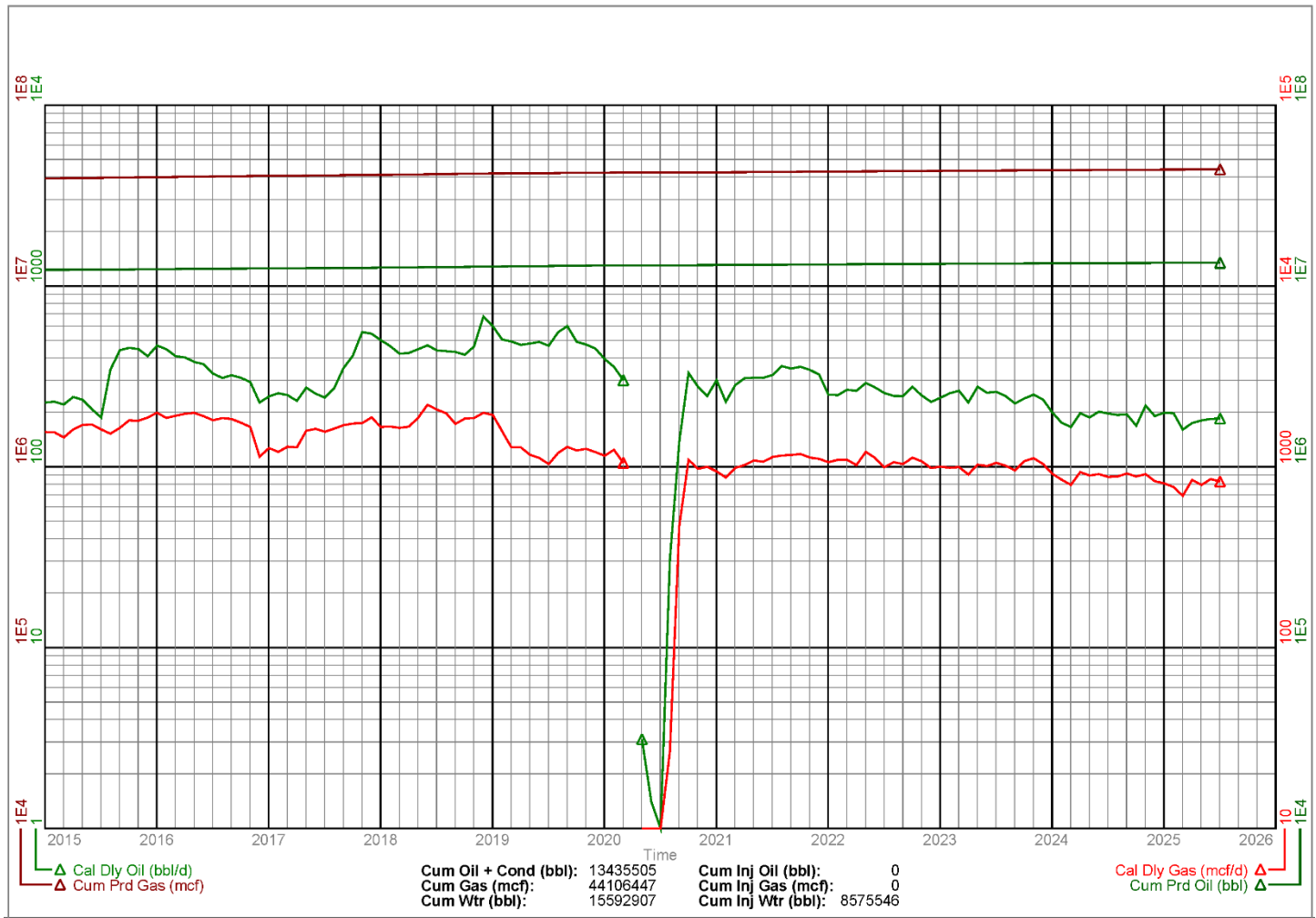
Axiom acquired the property in 2022 and has identified substantial single-leg horizontal drilling locations and recompletion candidates targeting the Viking B and C sands on its lands.

The Company recently commissioned a waterflood feasibility study by **Proven Reserves Exploitation Ltd.** at *Hamilton Lake*, which confirms that a waterflood would increase recoveries from the current 5% recovery factor (23 million barrels) to 9% (upwards of 40 million barrels additional) in incremental recovery. This is also seen in the offsetting Karve and Tamarack waterfloods in the same Viking pool.

Axiom has a royalty in place with **Source Rock Royalties Ltd.** which will drop from 70 bbl/d in 2025 to 39 bbl/d in 2026 and a further 20% per year until 2034.



Hamilton Lake, Alberta – Gross Production Group Plot of Axiom’s Oil & Natural Gas Wells



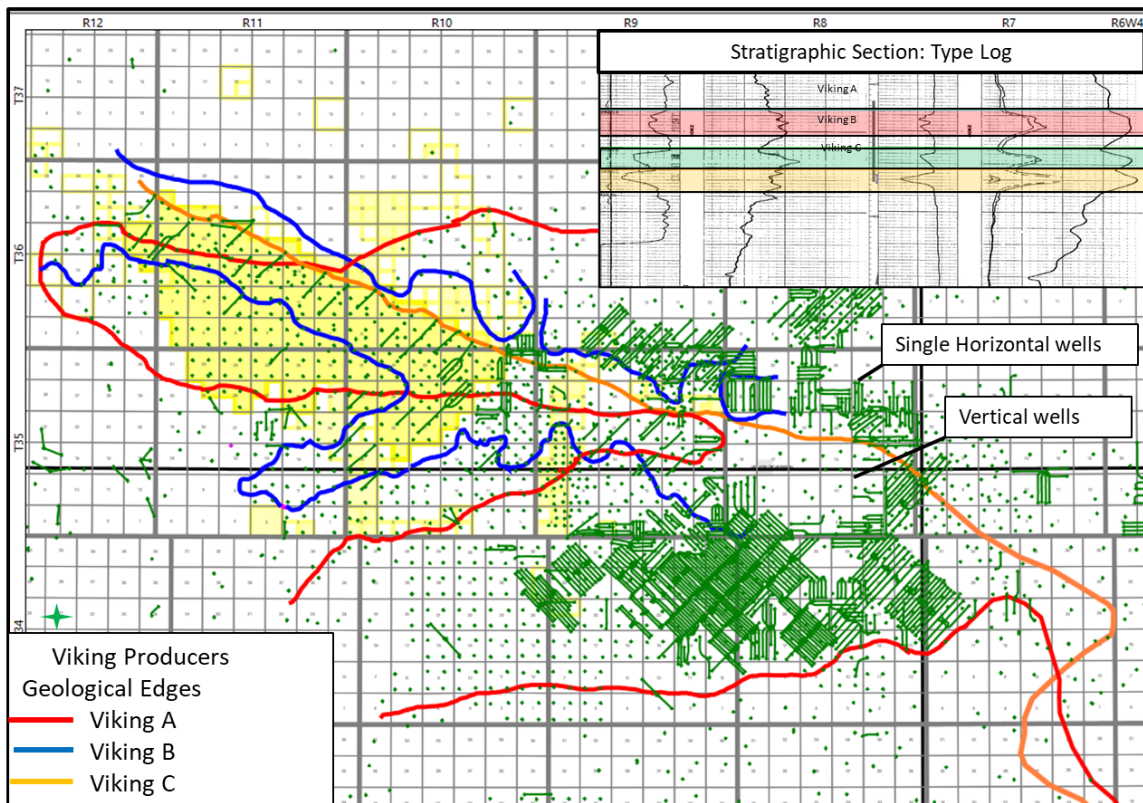
Viking Formation

The Early Cretaceous Viking Formation is a member of the Colorado Group which overlies by the marine shales of the Joli Fou Formation and is overlain by the Lower Colorado Shale. Deposition is thought to have been in a shallow marine environment.

At *Hamilton Lake*, sands were deposited as northwest-southeast trending transgressive bars which pinch out up-dip to form the stratigraphic trapping mechanism. The reservoir consists of several coarsening upward sequences of fine to medium-grained sandstones with, conglomerates, silt and shale laminations.

The following image shows the different sands within the Viking reservoir at *Hamilton Lake*.

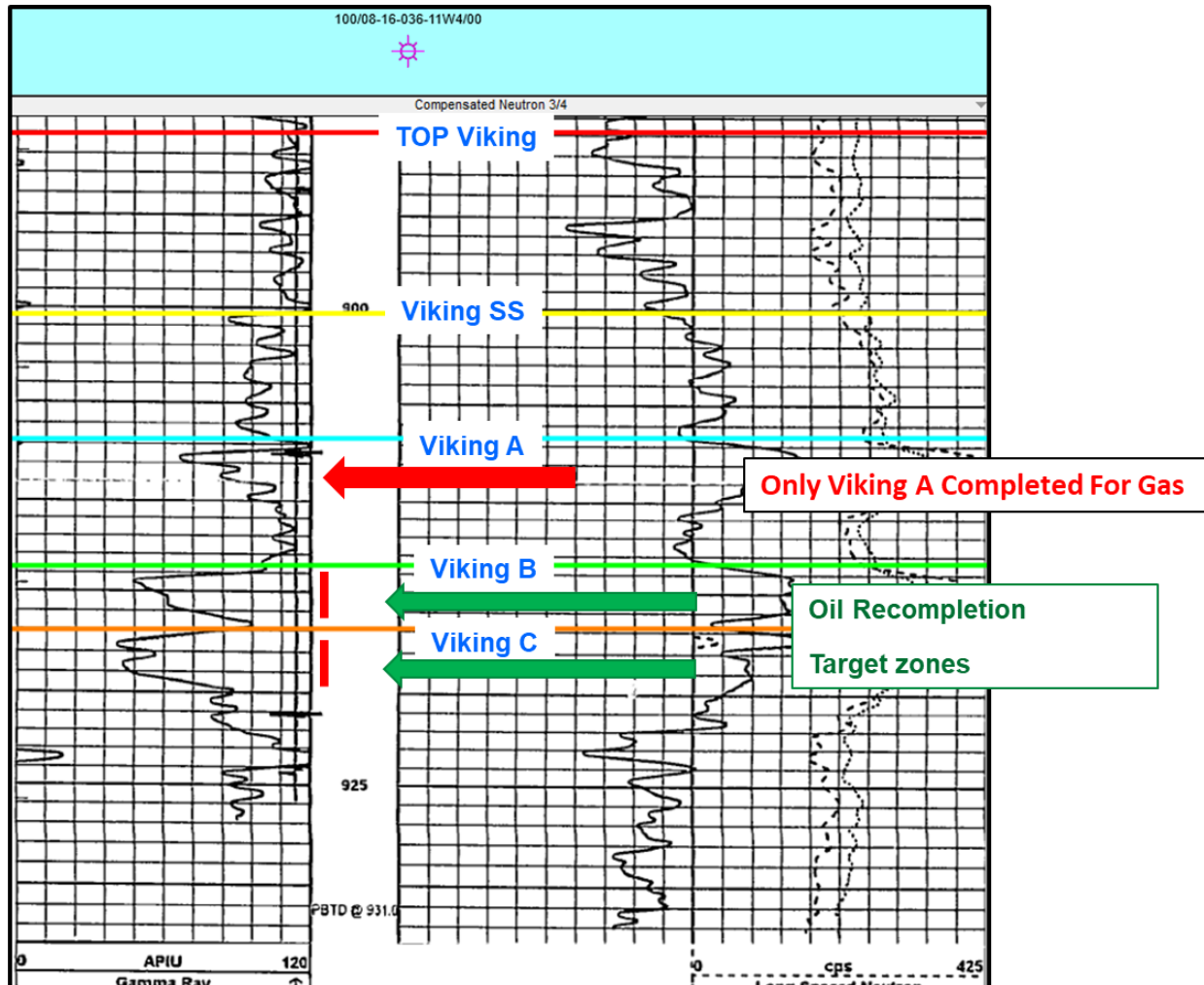
Hamilton Lake - Veteran-Consort Viking



The primary horizontal targets are the Viking B & C sands as shown in the following well log.

The oil in place is 34° API with a current recovery factor of approximately 8%. The reservoir permeability is approximately 80 mD average and porosity of 25%.

Hamilton: Viking Recompletion Type Log



Further geological information will be made available in the virtual data room for parties that execute a confidentiality agreement.

Hamilton Lake Facilities

The Company holds working interests in the following facilities at *Hamilton Lake*.

| Licence No. | Location | Description | Axiom WI% |
|-------------|----------------|-----------------------------------|-----------|
| 43278 | 04-35-030-01W4 | Oil battery - multiwell | 100% |
| 45529 | 08-18-036-11W4 | Oil satellite - multiwell | 100% |
| 46635 | 08-10-036-11W4 | Gas battery-multiwell | 100% |
| 48749 | 09-35-035-10W4 | Oil battery - multiwell | 100% |
| 48775 | 06-04-036-10W4 | Oil battery - multiwell | 100% |
| 48806 | 04-27-036-11W4 | Oil battery - multiwell | 100% |
| 48818 | 04-27-035-10W4 | Oil battery - multiwell | 100% |
| 49960 | 11-19-036-11W4 | Oil satellite - multiwell | 100% |
| 5043 | 10-20-035-10W4 | Oil satellite - multiwell | 100% |
| 5052 | 12-27-035-10W4 | Oil satellite - multiwell | 100% |
| 5053 | 14-28-035-10W4 | Oil battery - multiwell | 100% |
| 5055 | 12-32-035-10W4 | Oil satellite - multiwell | 100% |
| 5057 | 10-34-035-10W4 | Oil battery - multiwell | 100% |
| 50972 | 03-26-035-11W4 | Oil battery - multiwell | 100% |
| 50990 | 04-19-035-10W4 | Oil battery - multiwell | 100% |
| 51253 | 04-27-035-10W4 | Injection/disposal facility-water | 100% |
| 5550 | 04-04-036-10W4 | Oil satellite - multiwell | 100% |
| 5552 | 10-01-036-11W4 | Oil satellite - multiwell | 100% |
| 5554 | 12-11-036-11W4 | Oil battery - multiwell | 100% |
| 5555 | 10-16-036-11W4 | Oil satellite - multiwell | 100% |
| 5556 | 12-19-036-11W4 | Oil satellite - multiwell | 100% |
| 5557 | 01-20-036-11W4 | Oil satellite - multiwell | 100% |

Hamilton Lake Reserves

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of the Properties as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report is effective December 31, 2024 using an average of *GLJ Ltd.*, *McDaniel*, and *Sproule ERCE's* forecast pricing as at January 1, 2025.

McDaniel estimated that, as at December 31, 2024, the *Hamilton Lake* property contained remaining proved plus probable reserves of 701,000 barrels of oil and natural gas liquids and 1.3 Bcf of natural gas (914,000 boe), with an estimated net present value of (\$1.3 million) using forecast pricing at a 10% discount.

| McDaniel & Associates Consultants Ltd. as at December 31, 2024 | | | | | | | |
|--|------------------------|---------------------|-------------|---------------|------------------|------------------|------------------|
| | COMPANY GROSS RESERVES | | | | PV BEFORE TAX | | |
| | Oil Mbbl | Natural Gas MMcf | Ngl Mbbl | Total MBOE | 5% | 10% (000s) | 15% |
| Proved Developed Producing | 248 | 718 | 7 | 375 | (\$4,131) | (\$2,420) | (\$1,376) |
| Proved Non-Producing/Undeveloped | 4 | 65 | 1 | 16 | (\$50) | (\$27) | (\$15) |
| Total Proved | 252 | 784 | 8 | 390 | (\$4,180) | (\$2,447) | (\$1,391) |
| Probable | 437 | 496 | 5 | 524 | \$2,364 | \$1,123 | \$339 |
| Total Proved Plus Probable | 689 | 1,280 | 12 | 914 | (\$1,816) | (\$1,325) | (\$1,052) |

The reserve estimates and forecasts of production and revenues for the Properties were prepared as part of the Company's year-end reporting. 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.

Hamilton Lake Liability Assessment

As of September 1, 2025, the *Hamilton Lake* property had a deemed liability value of \$12.4 million.

Hamilton Lake Well List

See well list in Excel.

Killam/Iron Creek Property

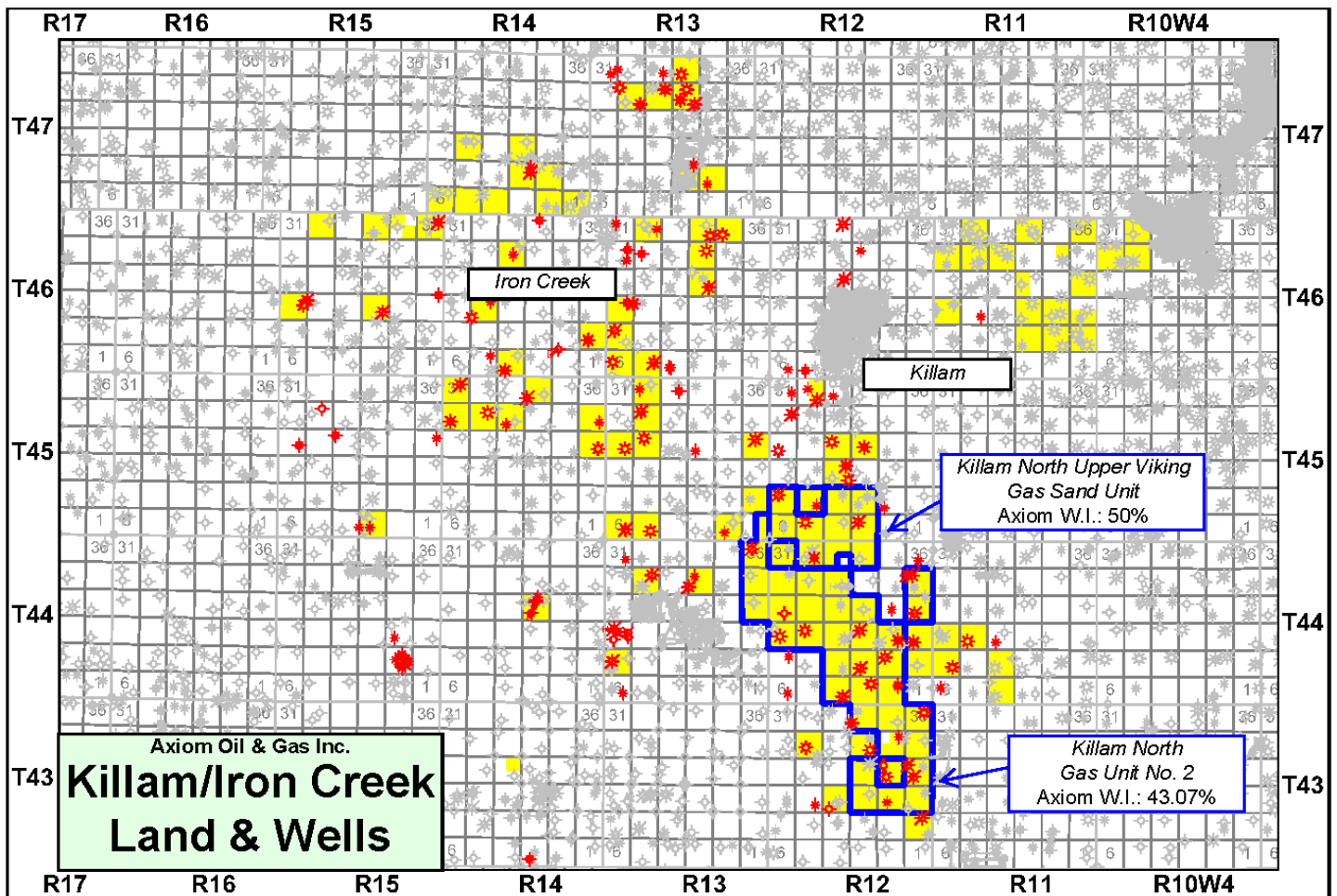
Township 43-47, Range 10-15 W4

At *Killam/Iron Creek*, Axiom holds various, primarily operated, working interests including a 43.07% working interest in the *Killam North Gas Unit No. 2* and a 50% working interest in the *Killam North Upper Viking Gas Sand Unit*. In addition, Axiom holds minor working interests in certain non-producing wells. Natural gas production at *Killam/Iron Creek* is from the Viking Formation. Oil production is from the Mannville Group. The Company believes there is significant Mannville substack potential at *Killam*.

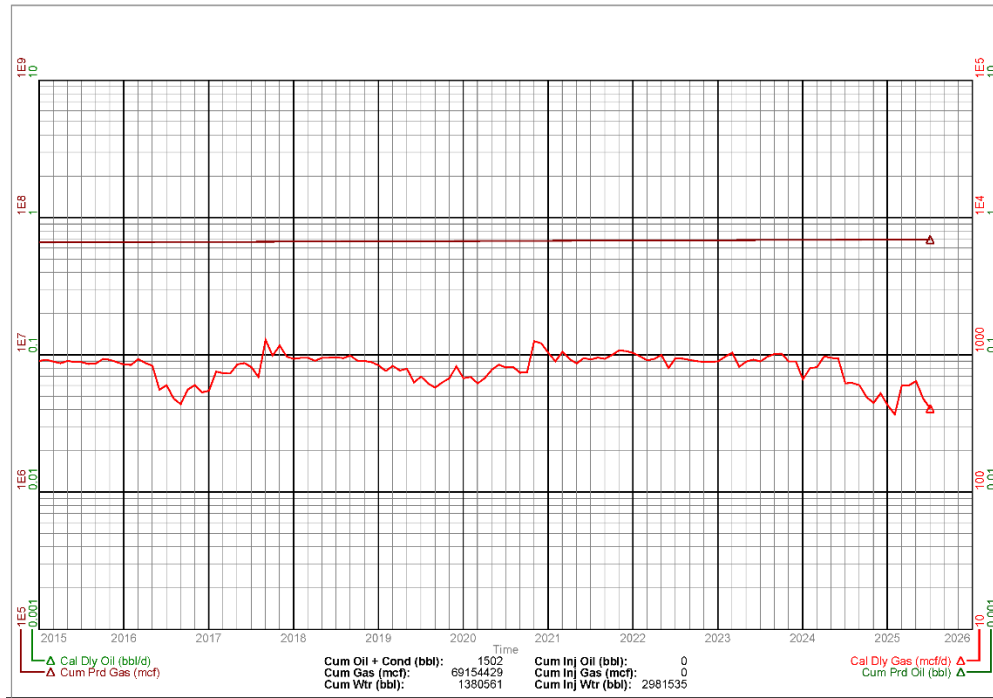
Average daily sales production net to Axiom from *Killam/Iron Creek* for the second quarter of 2025 was approximately 108 boe/d, consisting of 620 Mcf/d of natural gas and 5 barrels of oil and natural gas liquids per day.

Axiom has 100% and 70.7% working interests in natural gas processing plants located at 13-31-045-13W4 and 04-05-045-12W4, and a 100% working interest in a water disposal well located at 100/07-32-044-12W4/02. At *Killam*, Axiom generated approximately \$85,000 in processing revenue and \$25,000 in disposal revenue in the second quarter of 2025.

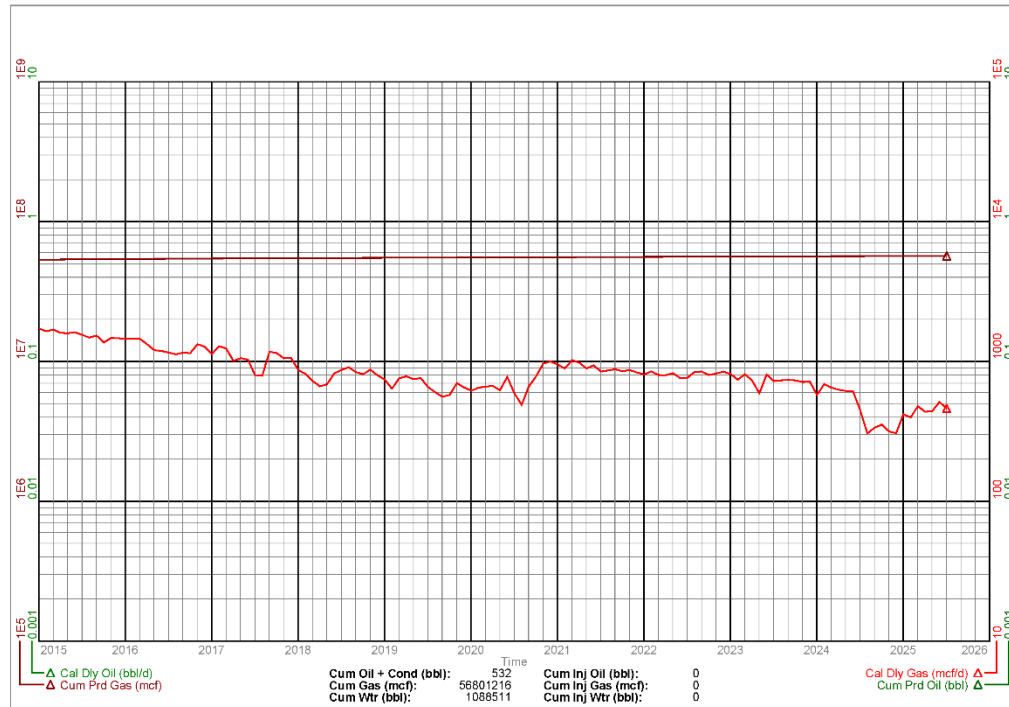
Operating income net to Axiom from *Killam/Iron Creek* for the second quarter of 2025 was approximately (\$219,000).



Killam North, Alberta – Gross Production Group Plot of Axiom's Natural Gas Wells

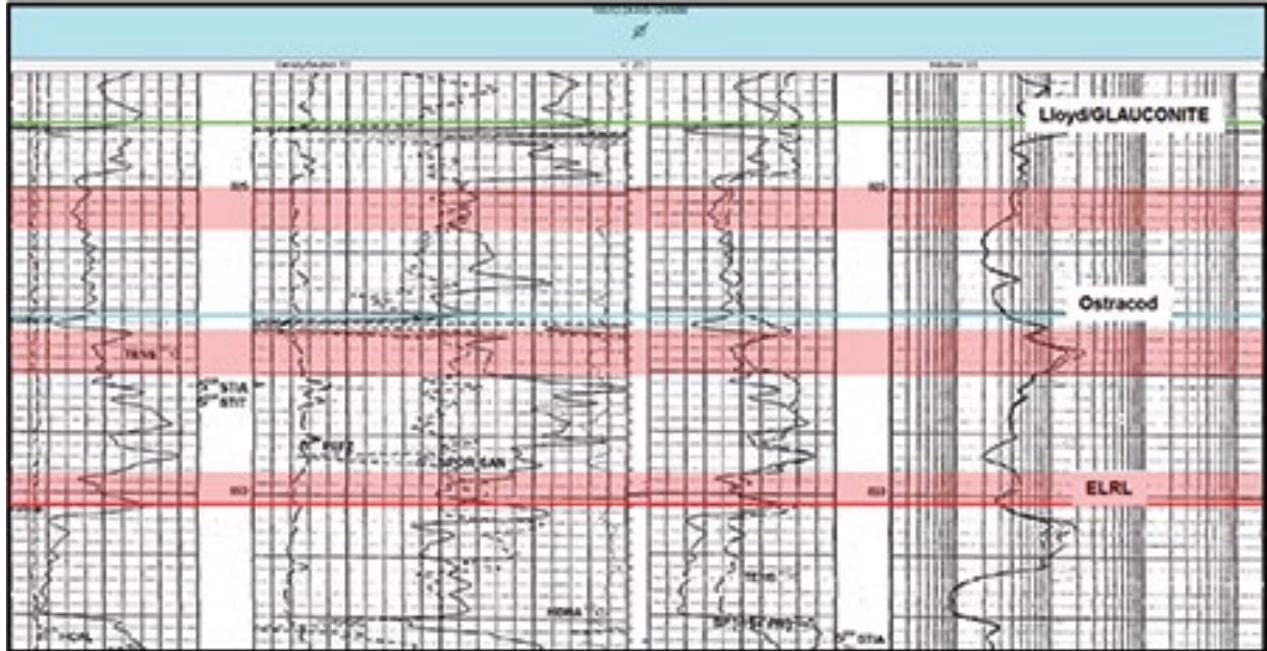


Iron Creek, Alberta – Gross Production Group Plot of Axiom's Natural Gas Wells

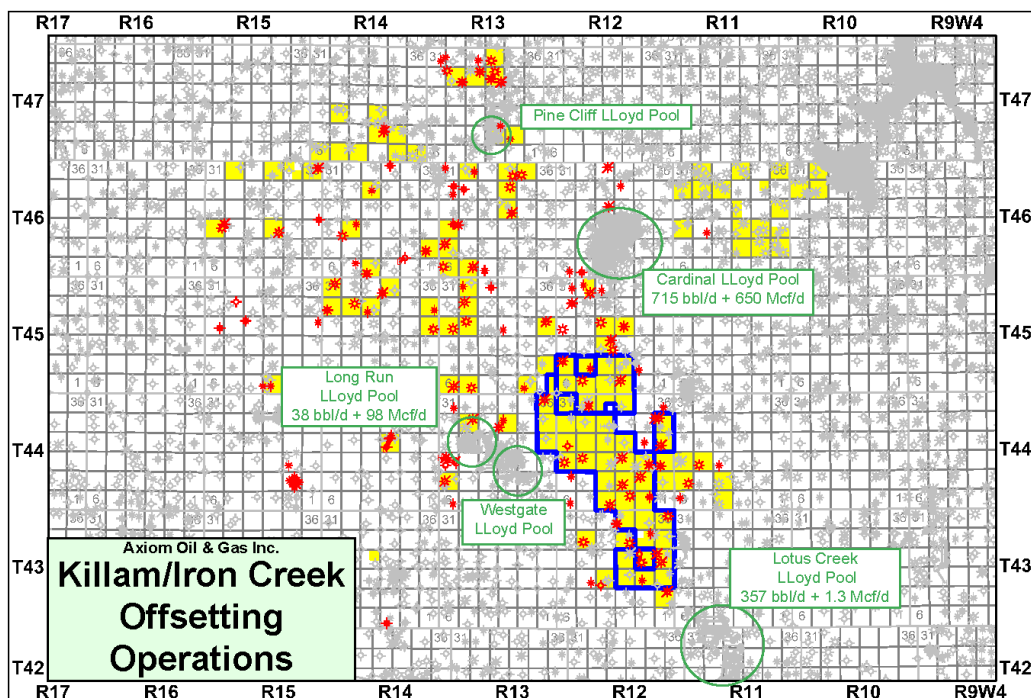


Killam Upside

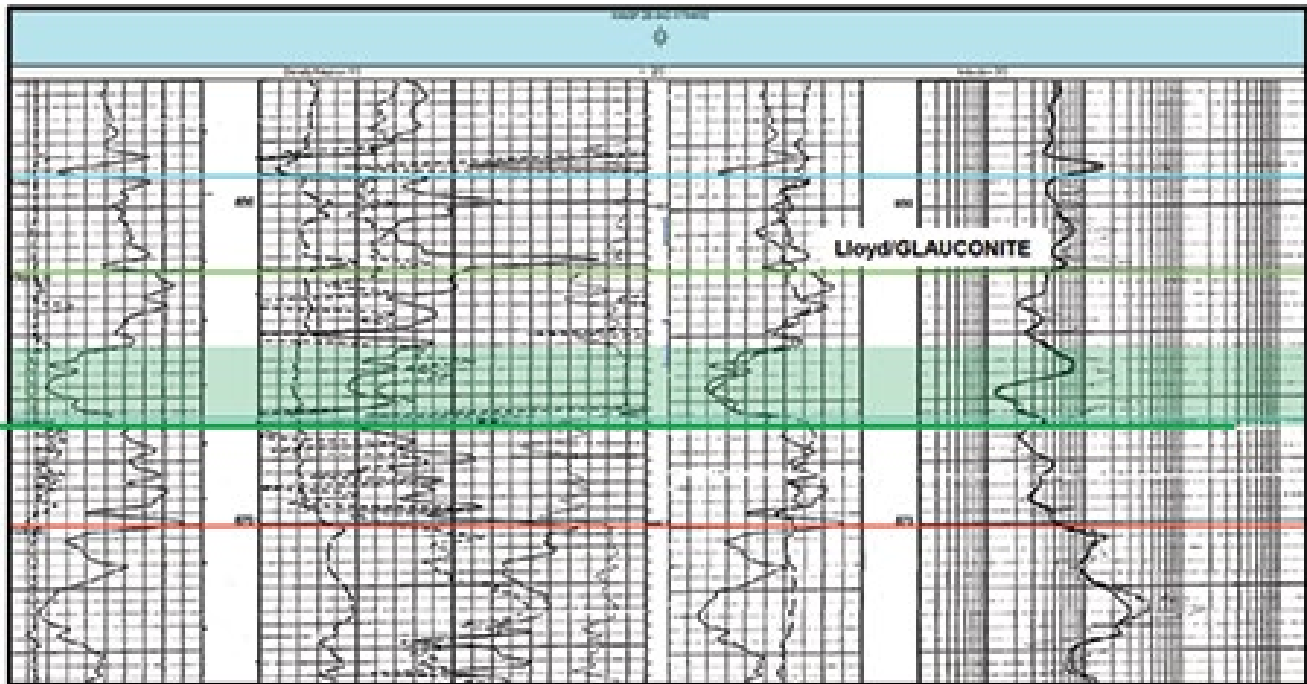
Axiom has identified drilling and completion upside in the Lloydminster/Glauconitic Sandstone, Ostracod and Ellerslie formations.



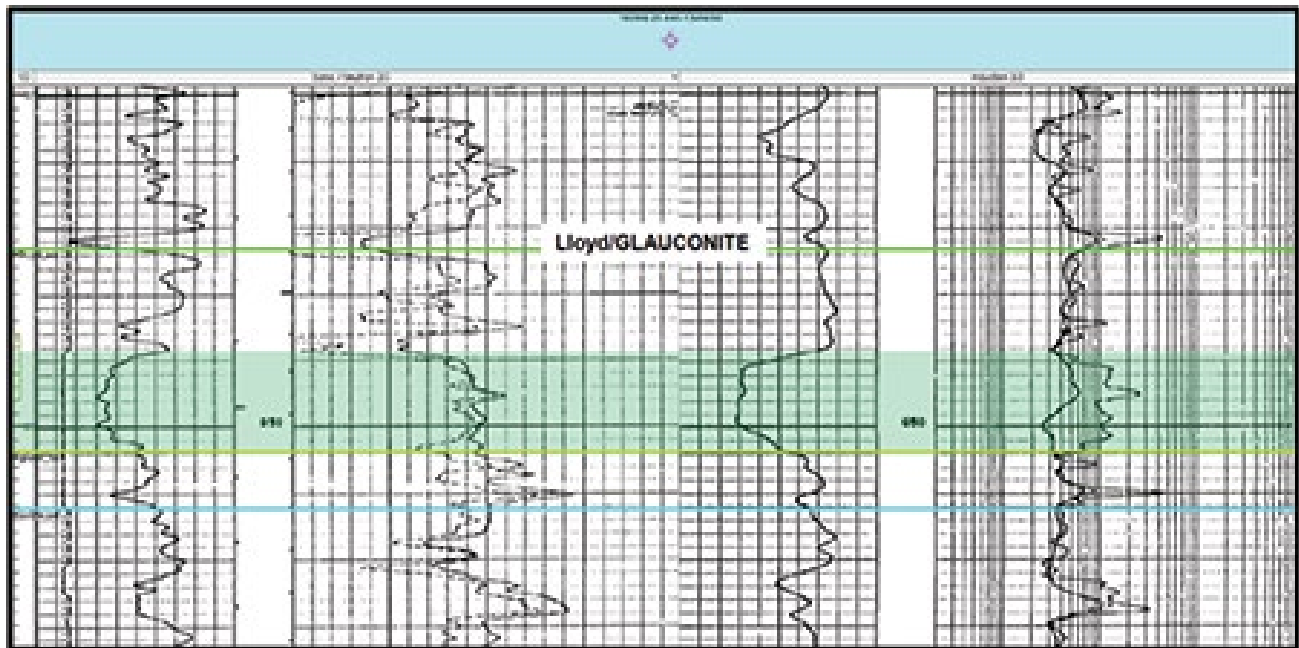
As shown on the following map, the Company has identified several analogous Mannville pools offsetting its lands at Killam with various operators including **Cardinal Energy Ltd.**, **Lotus Creek Exploration Inc.**, **Pine Cliff Energy Ltd.** and **Westgate Energy Inc.**



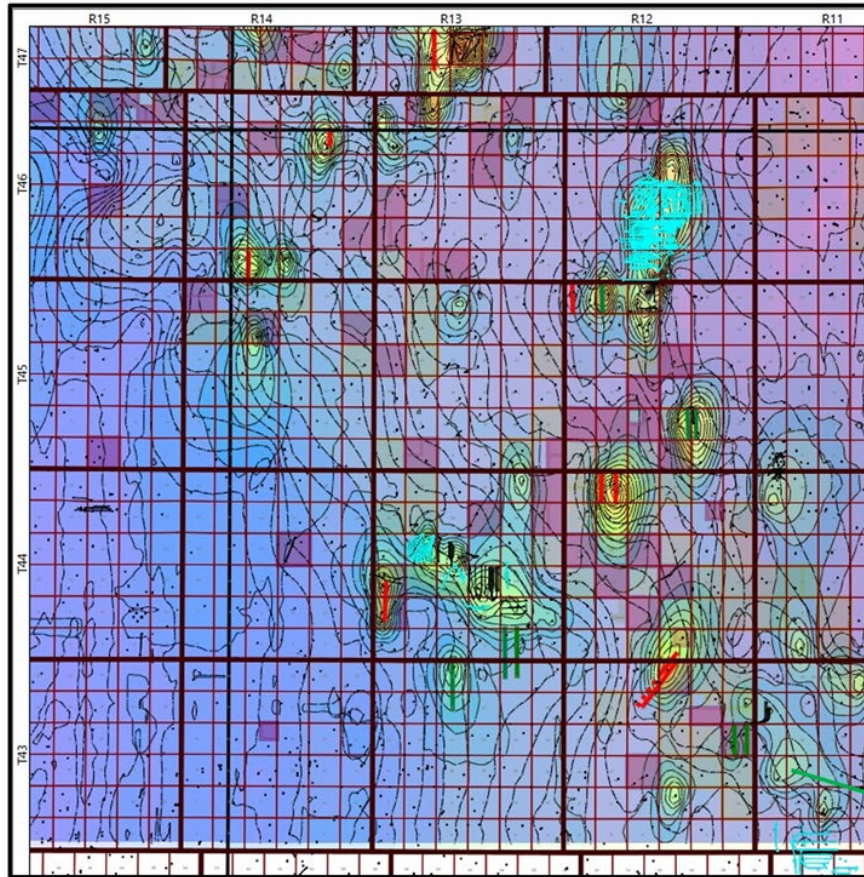
Gear Lloyd Pool – Type Log



Gear Lloyd Pool – Type Log



Axiom has identified low-cost upside in 13 low-risk natural gas recompletions, as shown in the following list as well as 1 confirmed oil location with potential for follow up locations.



Potential Recompletion

| |
|-----------------------|
| 100/10-05-046-14W4/00 |
| 100/13-04-044-11W4/00 |
| 100/12-07-047-13W4/00 |
| 100/06-18-044-13W4/00 |
| 100/11-07-044-13W4/00 |
| 100/11-18-044-13W4/00 |
| 100/10-05-046-14W4/00 |
| 100/11-33-043-11W4/00 |
| 100/06-34-043-11W4/00 |
| 100/04-16-043-12W4/00 |
| 100/12-24-043-12W4/00 |
| 100/06-24-043-12W4/00 |
| 100/10-10-045-12W4/02 |

Axiom 100% WI
Potential location-Oil

Further geological information will be made available in the virtual data room for parties that execute a confidentiality agreement.

Killam Facilities

The Company holds working interests in the following facilities at *Killam*.

| Licence No. | Location | Description | Axiom WI% |
|-------------|----------------|----------------------|-----------|
| 26695 | 08-15-046-15W4 | Compressor station | 100% |
| 22912 | 13-31-045-13W4 | Gas processing plant | 100% |
| 23440 | 03-09-047-13W4 | Compressor station | 100% |
| 25691 | 14-16-046-12W4 | Compressor station | 100% |
| 9653 | 04-05-045-12W4 | Gas processing plant | 70.7% |
| 38469 | 13-17-045-12W4 | Compressor station | 100% |

Killam Reserves

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of the Properties as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report is effective December 31, 2024 using an average of *GLJ Ltd.*, *McDaniel*, and *Sproule ERCE's* forecast pricing as at January 1, 2025.

McDaniel estimated that, as at December 31, 2024, the *Killam* property contained remaining proved plus probable reserves of 2.5 Bcf of natural gas (409,000 boe), with an estimated net present value of (\$4.4 million) using forecast pricing at a 10% discount.

| McDaniel & Associates Consultants Ltd. as at December 31, 2024 | | | | | | | |
|--|------------------------|---------------------|-------------|---------------|------------------|------------------|------------------|
| | COMPANY GROSS RESERVES | | | | PV BEFORE TAX | | |
| | Oil Mbbl | Natural Gas MMcf | Ngl Mbbl | Total MBOE | 5% | 10% (000s) | 15% |
| Proved Developed Producing | 0 | 1,890 | 0 | 315 | (\$7,691) | (\$4,929) | (\$3,597) |
| Proved Non-Producing/Undeveloped | 0 | 167 | 0 | 28 | \$60 | \$94 | \$106 |
| Total Proved | 0 | 2,057 | 0 | 343 | (\$7,631) | (\$4,835) | (\$3,491) |
| Probable | 0 | 397 | 0 | 66 | \$617 | \$450 | \$337 |
| Total Proved Plus Probable | 0 | 2,454 | 0 | 409 | (\$7,014) | (\$4,385) | (\$3,154) |

The reserve estimates and forecasts of production and revenues for the Properties were prepared as part of the Company's year-end reporting. 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.

Killam Liability Assessment

As of September 1, 2025, the *Killam* property had a deemed liability value of \$12.9 million.

Killam Well List

See well list in Excel.

Marten Creek Property

Township 76-81, Range 3-7 W5

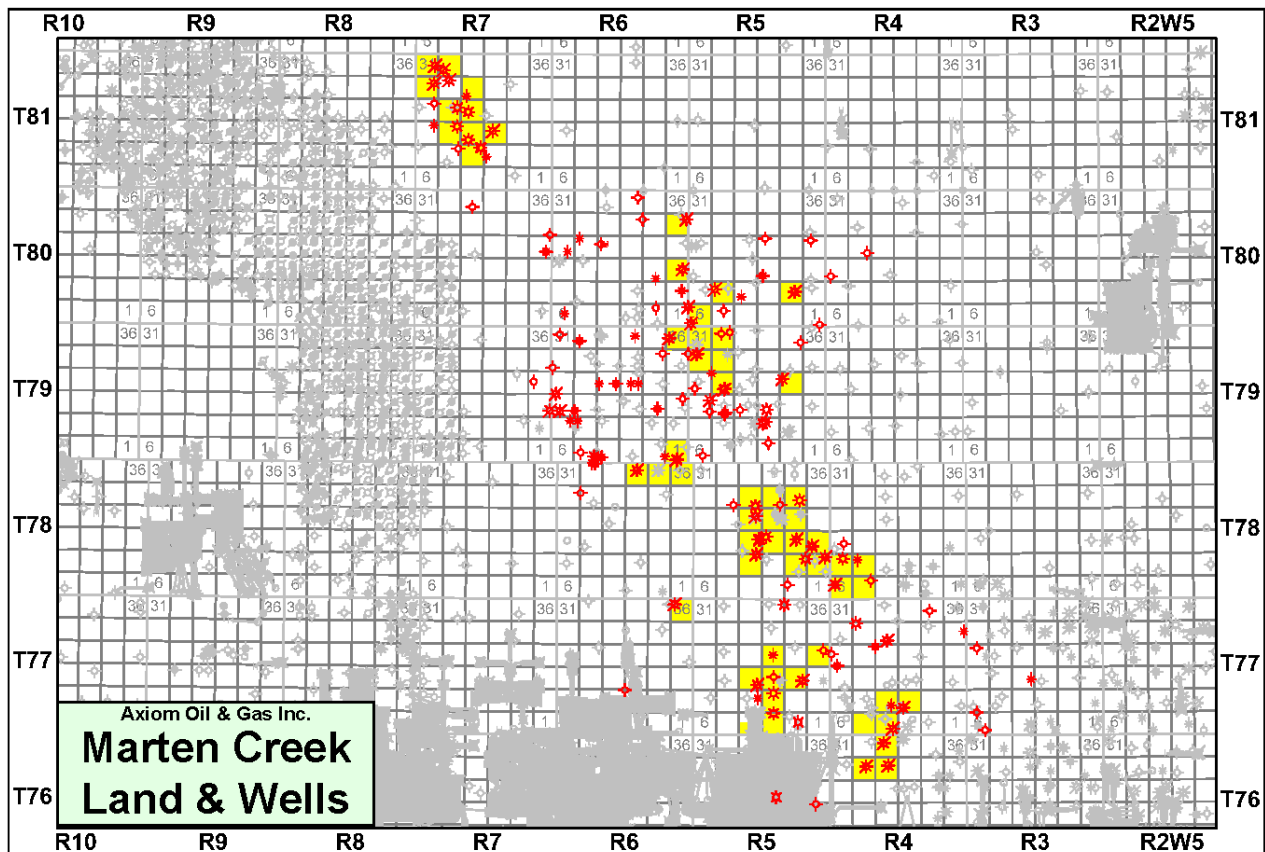
At *Marten Creek*, Axiom holds working interests ranging from 50%-100% in 58 sections of land. Axiom's production at *Marten Creek* is primarily from the Clearwater Formation. The Company holds natural gas rights only in the Clearwater Formation.

Axiom holds a 100% working interest in a major trunkline at *Marten Creek*, as well as additional significant pipeline and road infrastructure in the area. The Company has also identified the potential for a bitcoin mining operation at *Marten Creek*.

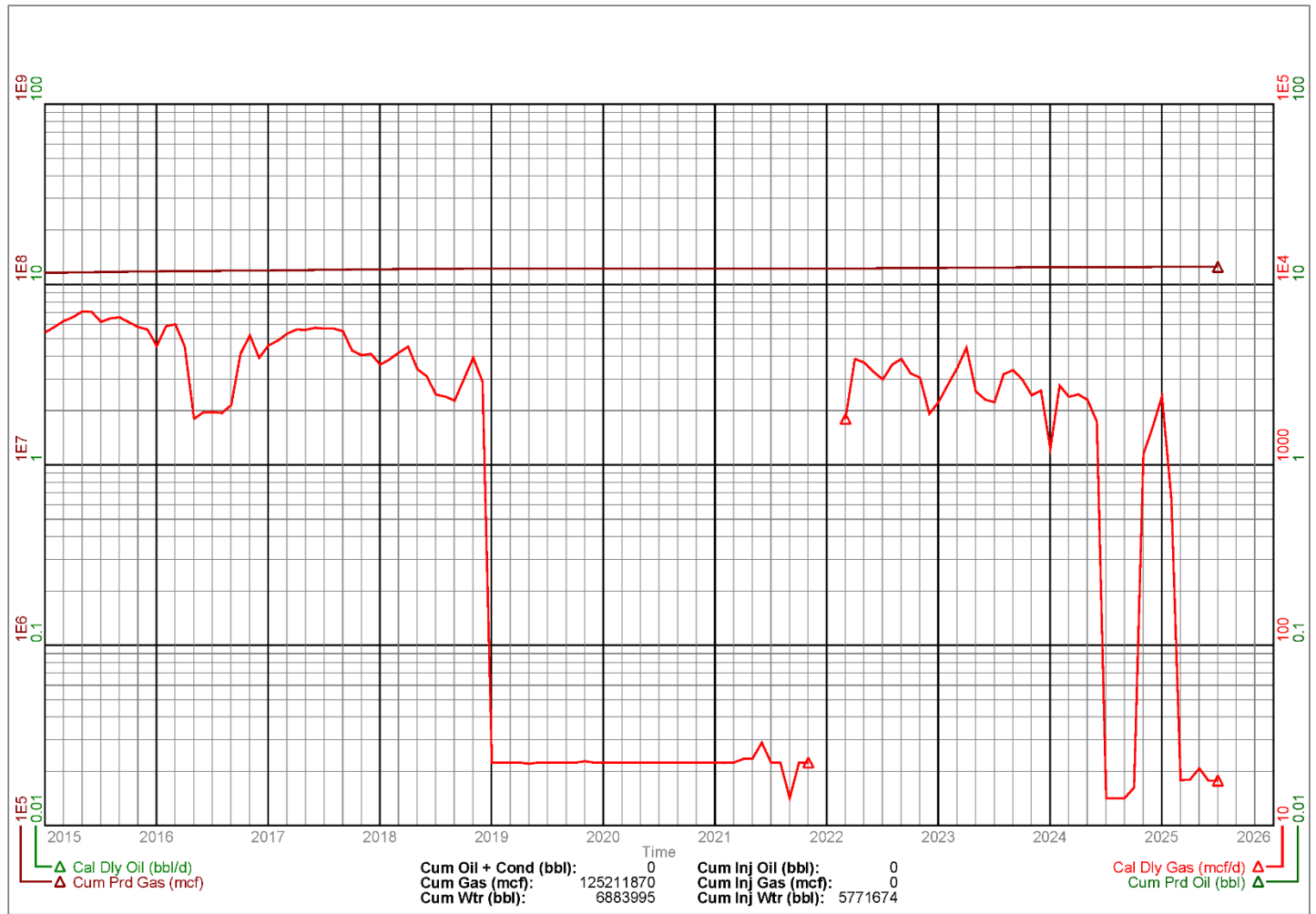
The *Marten Creek* property is currently shut-in. The property has potential for 3 MMcf/d of natural gas production. Axiom believes that if it installs a compressor for a cost of approximately \$500,000 to get compression it could bring the natural gas production back online to sales.

Operating income net to Axiom from *Marten Creek* for the second quarter of 2025 was approximately (\$445,000). At *Marten Creek*, Axiom has approximately \$11,000 per month in billable road use revenue.

Offsetting operators actively drilling include **Spur Petroleum Ltd.**, **Tamarack Valley Energy Ltd.** and **Headwater Exploration Inc.** targeting the Clearwater Formation and **Gran Tierra Energy Inc.** (formerly **i3 Energy Canada Ltd.**).



Marten Creek, Alberta – Gross Production Group Plot of Axiom's Natural Gas Wells





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100/12-23-079-05W5/00



Marten Creek Facilities

The Company holds working interests in the following facilities at *Marten Creek*.

| Licence No. | Location | Description | Axiom WI% |
|-------------|----------------|-------------------------|-----------|
| 35727 | 15-07-078-04W5 | Compressor station | 100% |
| 33059 | 15-23-078-05W5 | Gas battery - multiwell | 100% |
| 30784 | 14-10-079-05W5 | Compressor station | 100% |
| 33084 | 14-10-079-05W5 | Gas battery - multiwell | 100% |
| 33164 | 14-32-078-06W5 | Gas battery - multiwell | 100% |
| 32916 | 03-01-079-06W5 | Compressor station | 100% |
| 39074 | 16-09-081-07W5 | Gas battery - multiwell | 100% |
| 42168 | 12-22-078-05W5 | Pipeline | 100% |

Marten Creek Reserves

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of the Properties as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report is effective December 31, 2024 using an average of *GLJ Ltd.*, *McDaniel*, and *Sproule ERCE's* forecast pricing as at January 1, 2025.

McDaniel estimated that, as at December 31, 2024, the *Marten Creek* property contained remaining proved plus probable reserves of 3.5 Bcf of natural gas (581,000 boe), with an estimated net present value of (\$2.7 million) using forecast pricing at a 10% discount.

| McDaniel & Associates Consultants Ltd. as at December 31, 2024 | | | | | | | |
|--|------------------------|---------------------|--------------|---------------|------------------|------------------|------------------|
| | COMPANY GROSS RESERVES | | | | PV BEFORE TAX | | |
| | Oil Mbbbl | Natural Gas MMcf | Ngl Mbbbl | Total MBOE | 5% | 10% (000s) | 15% |
| Proved Developed Producing | 0 | 1,466 | 0 | 244 | (\$3,435) | (\$2,596) | (\$1,988) |
| Proved Non-Producing/Undeveloped | 0 | 1,419 | 0 | 236 | (\$803) | (\$502) | (\$312) |
| Total Proved | 0 | 2,885 | 0 | 481 | (\$4,237) | (\$3,097) | (\$2,301) |
| Probable | 0 | 603 | 0 | 101 | \$456 | \$415 | \$371 |
| Total Proved Plus Probable | 0 | 3,488 | 0 | 581 | (\$3,782) | (\$2,683) | (\$1,930) |

The reserve estimates and forecasts of production and revenues for the Properties were prepared as part of the Company's year-end reporting. 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.

Marten Creek Liability Assessment

As of September 1, 2025, the *Marten Creek* property had a deemed liability value of \$6.0 million.

Marten Creek Well List

See well list in Excel.

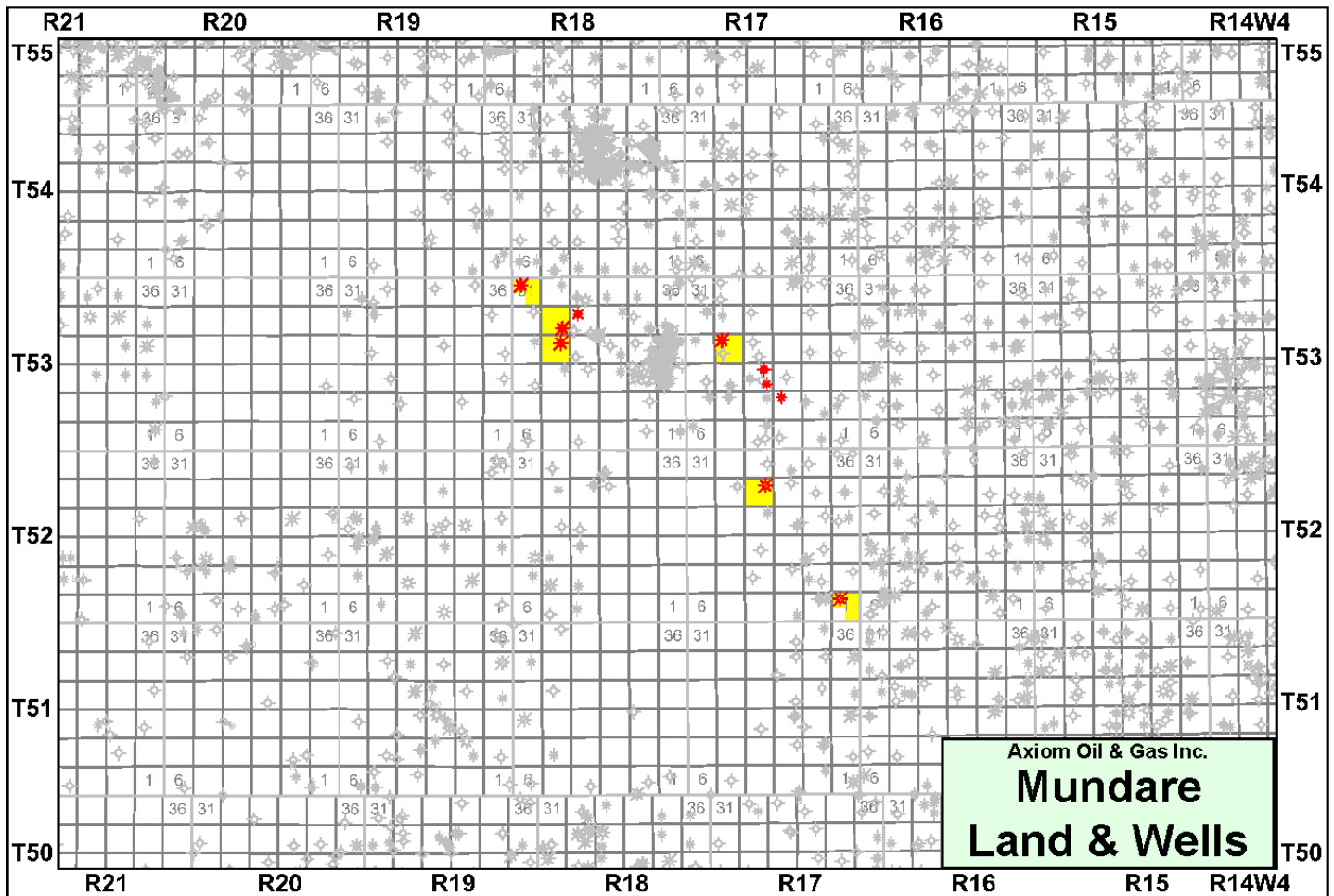
Mundare Property

Township 51-53, Range 16-18 W4

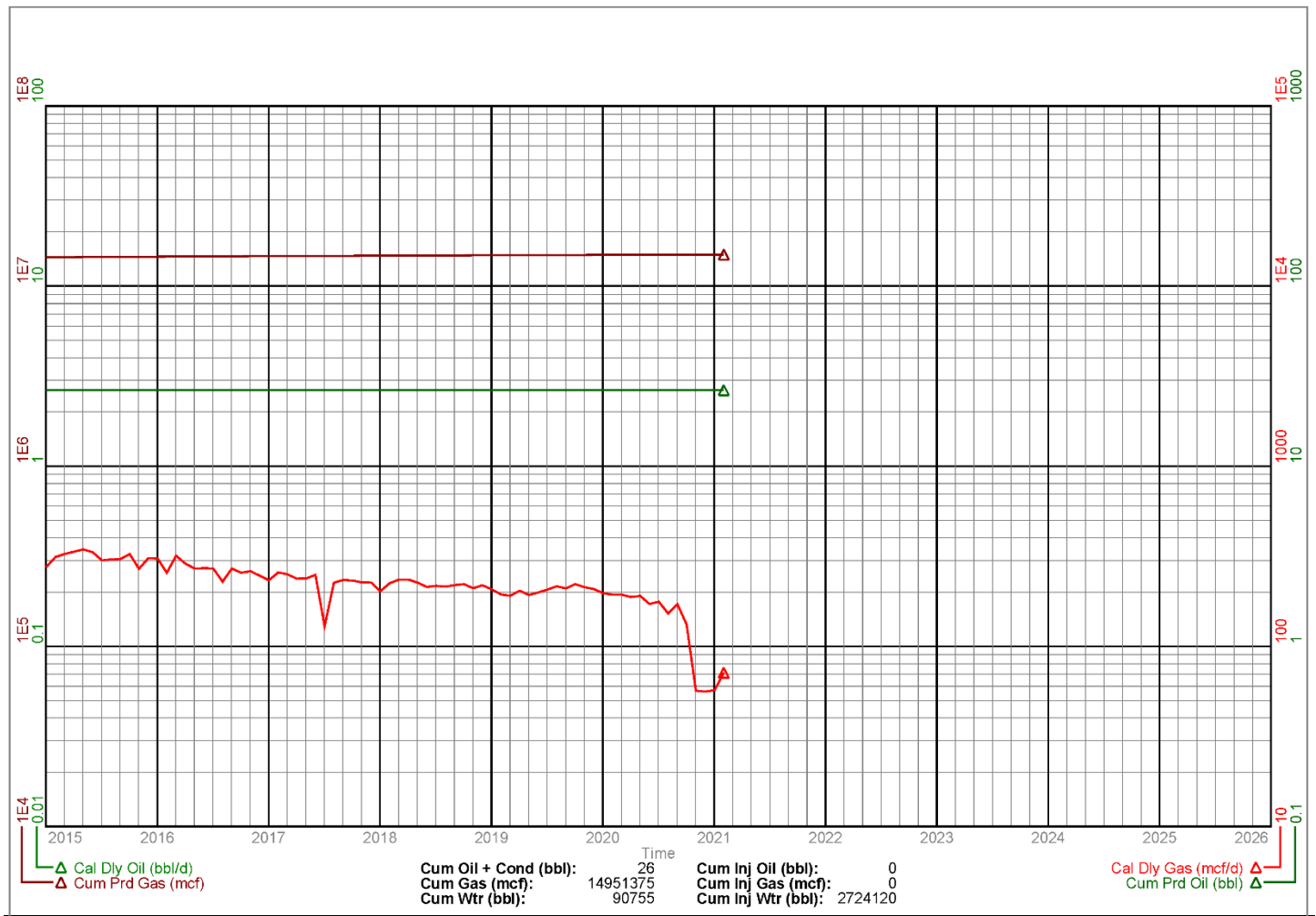
At *Mundare*, Axiom holds various non-operated working interests ranging from 17.096%-50% in 6 sections of land with natural gas wells operated by **Pine Cliff Energy Ltd.** In addition, Axiom holds a 100% working interest in a water disposal well at 11-28-053-18W4 and a natural gas processing plant at 09-28-053-18W4 which is close to ongoing Clearwater development.

The *Mundare* property is currently shut-in.

Operating income net to Axiom from *Mundare* for the second quarter of 2025 was approximately (\$81,000).



Mundare, Alberta – Gross Production Group Plot of Axiom's Oil & Natural Gas Wells



Mundare Facilities

The Company holds working interests in the following facility at *Mundare*.

| Licence No. | Location | Description | Axiom WI% |
|-------------|----------------|-----------------------------------|-----------|
| 12237 | 09-28-053-18W4 | Gas processing plant | 100% |
| 12238 | 11-28-053-18W4 | Injection/disposal facility-water | 100% |
| 33695 | 08-15-055-19W4 | Compressor station | 100% |

Mundare Reserves

The Company does not have any reserves assigned to *Mundare*.

Mundare Liability Assessment

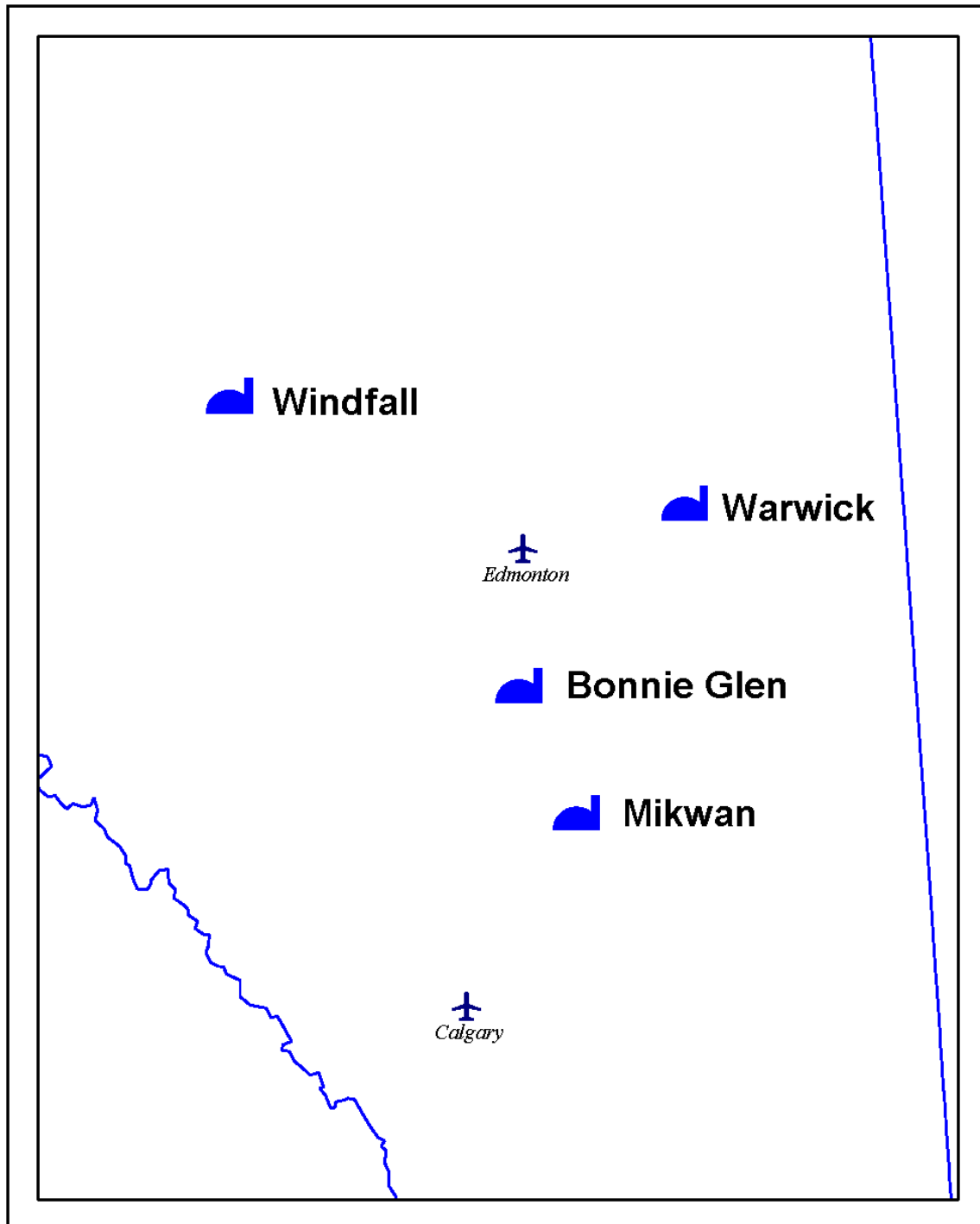
As of September 1, 2025, the *Mundare* property had a deemed liability value of \$1.4 million.

Mundare Well List

See well list in Excel.

Midstream Facilities

The Properties include Axiom's 100% working interest facilities in the *Bonnie Glen*, *Mikwan*, *Warwick* and *Windfall* areas of Alberta which generated approximately \$288,000 in processing revenue in the second quarter of 2025.



Bonnie Glen/Louis Bull Facilities

| Licence No. | Location | Description | Axiom WI% |
|-------------|----------------|----------------------|-----------|
| 9281 | 09-19-043-25W4 | Gas processing plant | 100% |
| 9501 | 11-06-044-25W4 | Compressor station | 100% |
| 9505 | 08-11-044-25W4 | Compressor station | 100% |
| 9686 | 03-18-045-25W4 | Gas processing plant | 100% |
| 9691 | 16-11-045-26W4 | Compressor station | 100% |

Mikwan Facility

| Licence No. | Location | Description | Axiom WI% |
|-------------|-----------------|----------------------|-----------|
| 5632 | 5-22-36-22W4/00 | Gas processing plant | 100% |

Warwick Facility

| Licence No. | Location | Description | Axiom WI% |
|-------------|----------------|--------------------|-----------|
| 12657 | 06-03-055-14W4 | Compressor station | 100% |

Windfall Facility

| Licence No. | Location | Description | Axiom WI% |
|-------------|----------------|----------------------|-----------|
| 13845 | 01-15-062-15W5 | Gas processing plant | 100% |

The *Windfall* facility is a 35 MMcf/d licenced natural gas plant in the developing Montney area and the equipment is valued at approximately \$2 million with processing, refrigeration and compression.

Midstream Facilities Liability Assessment

As of September 1, 2025, the *Midstream Facilities* had a deemed liability value of \$3.0 million.

RECIPIENT COMPANY LETTERHEAD

_____, 20____

AXIOM OIL AND GAS INC.
c/o Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2

Attention: Tom Pavic

Re: **Confidentiality Agreement**
Property Divestiture

_____ ("Recipient") has expressed an interest in the purchase of certain oil and natural gas properties owned by Axiom Oil and Gas Inc. ("Axiom") in the areas as indicated on Schedule "A" (the "Properties"). Axiom is prepared to provide the Recipient access to certain information relating to the Properties, including but not limited to land schedules, financial results, marketing materials, geological and geophysical information and other documentation ("Confidential Information"). In consideration of Axiom providing the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Axiom and its joint venture partners except for Confidential Information which is set out and described in Clause 5.
2. The Confidential Information shall be kept in the strictest of confidence and shall not be used for any purpose whatsoever other than evaluating a possible transaction between Recipient and Axiom. The Confidential Information shall not be disclosed to any person other than Recipient and to such of its directors, employees, agents, consultants, representatives and advisors (the "Representatives") who have a need to know such information for the purpose of appraising the Properties. Recipient shall take all steps that are necessary to ensure that its Representatives are aware of the terms and conditions of this Agreement and that such terms and conditions are binding upon any and all of its Representatives. Upon request, Recipient shall provide Axiom with a list of the Representatives who have received the Confidential Information.
3. Recipient agrees that it and its Representatives shall not disclose to any person or publish or disperse in any form, any terms, conditions or other facts with respect to any possible transaction relating to the Properties for which the Confidential Information was disclosed.
4. Notwithstanding the foregoing terms, Recipient shall be permitted to disclose such Confidential Information that is required to be disclosed pursuant to any law, rule or regulation. In the event that Recipient receives a request or legal directive to disclose Confidential Information, Recipient shall promptly provide written and verbal notification to Axiom of such a request. Recipient shall consult with Axiom on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with Axiom in any attempt that Axiom may make to obtain an order or other reliable assurance that confidential treatment will be accorded by the requesting or directing party to the information required to be disclosed.

5. The restrictions set forth in Clauses 2 and 3 above shall not apply to any part of the Confidential Information which is:
 - (a) now in the public domain or becomes part of the public domain other than through an act of the Recipient or its Representatives; or
 - (b) in the lawful possession of the Recipient prior to its disclosure by Axiom; or
 - (c) subject to disclosure required by law, rule or regulation provided that Axiom is given notice pursuant to Clause 4 prior to such disclosure; or
 - (d) made available to the Recipient or its Representatives from a source who may reasonably be believed to legally hold such information and who is not bound to Axiom under a confidentiality agreement.
6. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of Axiom and its joint venture partners against the Recipient arising by any breach hereof, the Recipient shall:
 - (a) be liable to Axiom for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - (b) indemnify Axiom against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by Axiom or which Axiom may suffer, sustain, pay or incur;resulting from disclosure by the Recipient, or its Representatives, of all or any part or parts of the Confidential Information.
7. At any time, at the request of Axiom, Recipient shall immediately return or cause to be returned to Axiom all of the Confidential Information which may have been released to the Recipient. Recipient shall not retain any copies or other reproductions or extracts of the Confidential Information. Furthermore, Recipient shall, if so requested by Axiom, provide certification from an officer of the Recipient to Axiom that the terms and conditions of this Clause have been complied with. The Recipient will return all requested Confidential Information except to the extent that computer systems are back-up or archived. The Recipient will be able to retain a copy of any analysis of Confidential Information in respect to a possible transaction with Axiom for any internal management and/or board of directors recommendations or approvals.
8. Recipient understands and agrees that no contract or agreement providing for the sale of the Properties shall be deemed to exist between the Recipient and Axiom unless and until a definitive offer to purchase has been accepted in writing by Axiom. For greater clarity the Recipient acknowledges that this Agreement does not constitute a definitive offer to purchase. Recipient hereby waives, in advance, any claims (including, without limitation, breach of contract) in connection with the sale of the Properties unless and until a definitive offer to purchase from Recipient has been accepted in writing by Axiom.
9. This Confidentiality Agreement shall remain in force for a period of one year from the date hereof, or until such time as all of the Confidential Information becomes part of the public domain through conventional processes and through no violation of this Agreement, whichever comes first.

10. Recipient understands that in providing access to the Confidential Information, Axiom makes no representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither Axiom nor anyone representing Axiom shall have any liability to the Recipient or any of its Representatives as a result of the use of the information by it or its Representatives.
11. This Agreement shall be construed and determined according to the laws of the Province of Alberta.
12. Recipient acknowledges and agrees that Axiom may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. Axiom and its joint venture partners shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of a breach of any of the provisions of this Confidentiality Agreement. Such remedies shall be in addition to all other remedies available at law or in equity.
13. Recipient understands and agrees that:
 - (a) Axiom shall be free to conduct the process for the sale of the Properties in its sole discretion and shall determine, without limitation, the course and nature of negotiations with any prospective buyer and the acceptance of a definitive offer to purchase without prior notice to the Recipient, its Representatives or any other person or corporate entity; and
 - (b) Recipient shall not have any claims whatsoever against Axiom or any of its directors, officers, stockholders, owners, affiliates, representatives, advisors or agents arising out of or relating to the sale of the Properties other than as a party to a definitive offer to purchase accepted in writing by Axiom and then only against Axiom and in accordance with the terms of said offer to purchase.
14. Recipient hereby acknowledges that it is aware and that it will advise its Representatives privy to the Confidential Information that applicable security laws prohibit any person who has received from an issuer material, non-public information concerning the matters which are the subject of this Agreement from purchasing or selling securities of such issuer or from communicating such information to any other person, under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.
15. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding Axiom's business operations, prospects or finances (except as contemplated herein and for those contacts made in the ordinary course of business unrelated to the possible transaction) with any officer, director, employee, consultant or other representative of Axiom, or with any customer, supplier, sales representative, or competitor of Axiom except with the express written permission of Axiom. Any such permission granted by Axiom may be revoked at any time.
16. If any provision of this agreement is wholly or partially unenforceable for any reason, such unenforceability shall not affect the enforceability of the balance of this Confidentiality Agreement.
17. This Confidentiality Agreement shall be binding upon, and enure to the benefit of, the parties hereto, and their respective successors and permitted assigns.

The Recipient accepts the Confidential Information to be provided relating to the Properties subject to the terms and conditions set forth in this Confidentiality Agreement.

Yours truly,

COMPANY NAME

OFFICER'S SIGNATURE

OFFICER'S PRINTED NAME & TITLE

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

CONFIDENTIAL INFORMATION DELIVERY OPTIONS: *(please check one)*

_____ **Electronic** *or* _____ **Hard copy (binder)**

NAME OF CONTACT PERSON TO FORWARD INFORMATION

CONTACT ADDRESS

TELEPHONE NUMBER

EMAIL ADDRESS

Option to Attach Business Card Here:

Accepted by Axiom Oil and Gas Inc. this ____ **day of** _____, **20**____

Brian Alford, P.Eng
President & CEO

SCHEDULE "A"

Recipient wishes to obtain additional information relating to the following Properties:

- ☐ **BRAZEAU**
- ☐ **HAMILTON LAKE**
- ☐ **KILLAM/IRON CREEK**
- ☐ **MARTEN CREEK**
- ☐ **MUNDARE**
- ☐ **MIDSTREAM FACILITIES**