



BATTLE RIVER
— ENERGY LTD. —

OVERVIEW INFORMATION

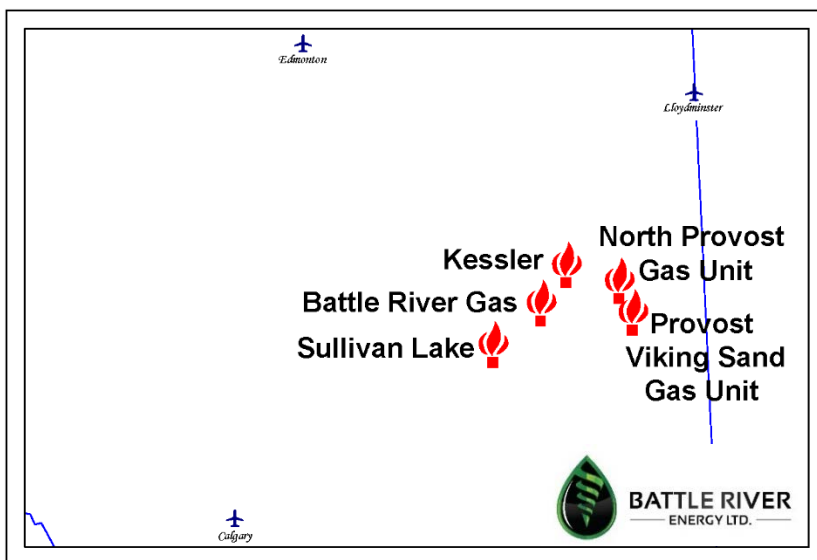
Non-Core Property Divestiture: Provost Area, Alberta 7.8 MMcf/d, 245 bbl/d (1,543 boe/d)



BATTLE RIVER
ENERGY LTD.

Battle River Energy Ltd. ("Battle River" or the "Company") has engaged **Sayer Energy Advisors** to assist the Company with the sale of certain non-core natural gas interests located in the Provost area of Alberta, specifically the *Sullivan Lake, Provost Viking Sand Gas Unit, Battle River Gas, North Provost Gas Unit* and *Kessler* areas (the "Properties"). Battle River is selling the Properties in order to focus its operations on its core assets.

Current daily production net to Battle River from the Properties is approximately 7.8 MMcf/d of natural gas and 245 barrels of oil and natural gas liquids per day (1,543 boe/d).



Battle River's forecast of net operating income from the Properties is approximately \$4.6 million, or \$380,000/month.

Due to the high heat content of the sales gas, Battle River receives a 10% premium to AECO pricing. In March 2021, Battle River received a sales price of \$50.00/bbl for its natural gas liquids. The *Provost Viking Sand Gas Unit* produces 38 barrels of liquids per MMcf of natural gas production and the *North Provost Viking Gas Unit* produces 53 barrels of liquids per MMcf of natural gas production.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting offers relating to the process until **12:00 pm on Wednesday June 30, 2021**.

Timeline		
Week of May 31, 2021		Preliminary Information Distributed
Week of May 31, 2021		Data Room Opens
June 30, 2021	12:00 noon	Bid Deadline
July 1, 2021		Effective Date
July 2021		Closing Date

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

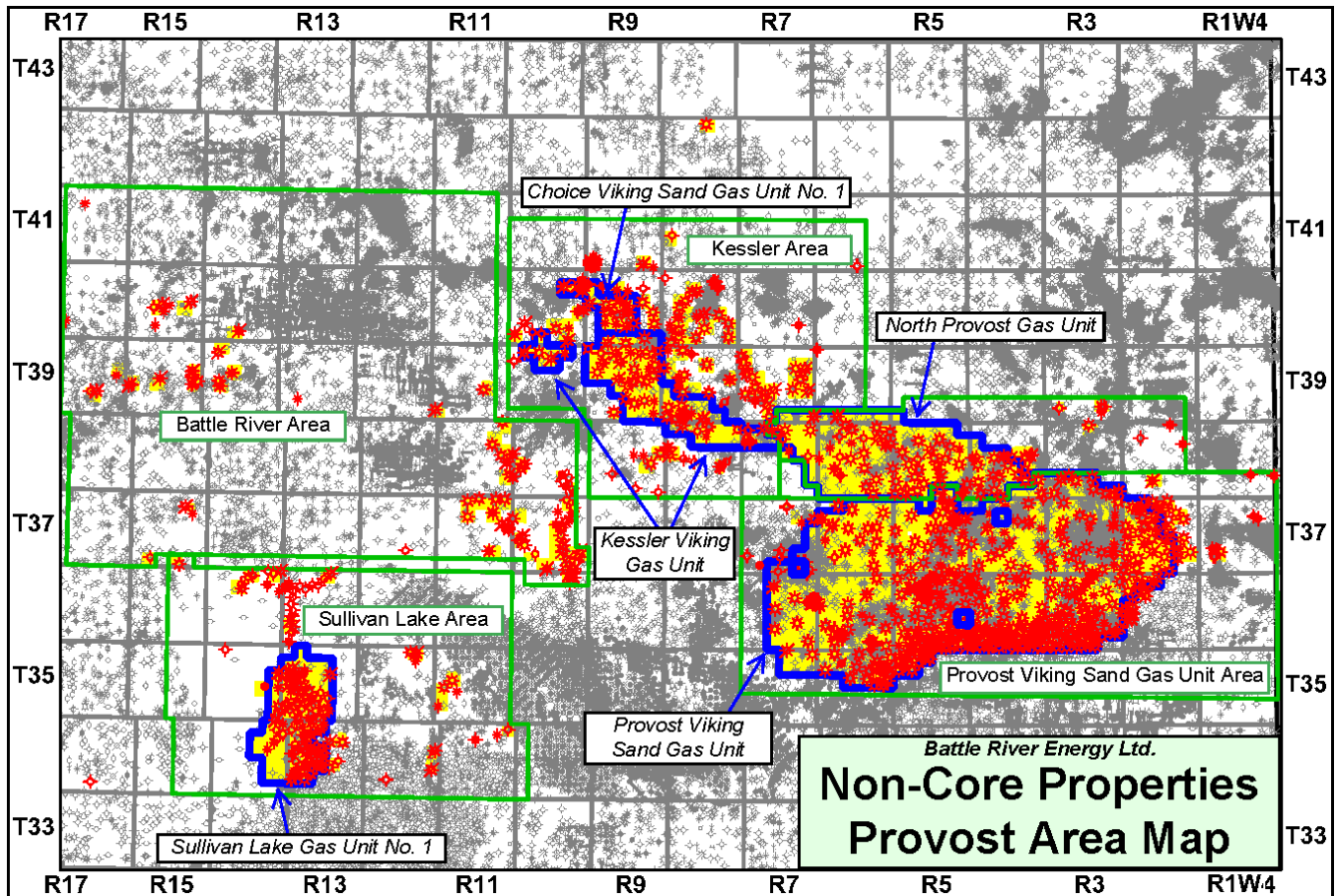
**Sayer Energy Advisors is accepting offers from interested parties
until noon on Wednesday June 30, 2021.**



Provost Area

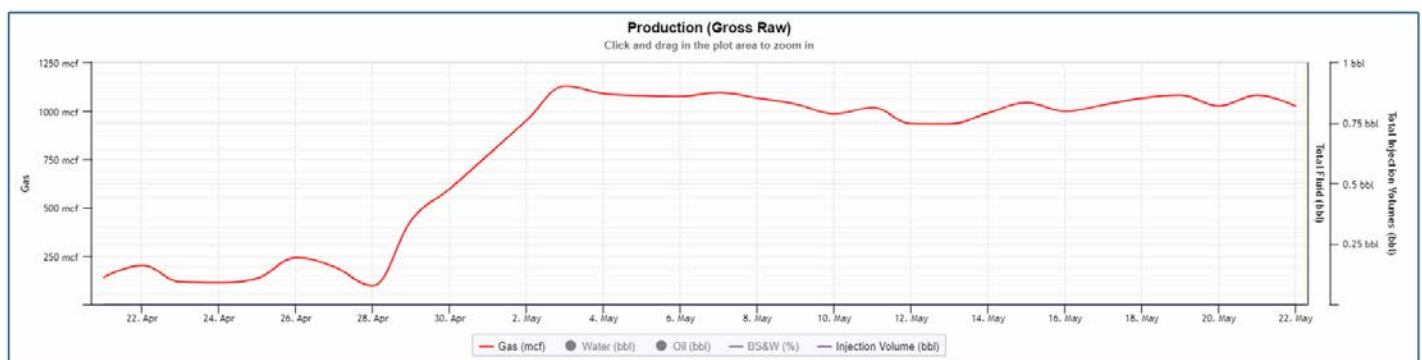
In the Provost area of Alberta, Battle River has interests in the *Sullivan Lake, Provost Viking Sand Gas Unit, Battle River Gas, North Provost Gas Unit* and *Kessler* areas.

The following map shows the geographical breakdown and the units associated with the Properties.



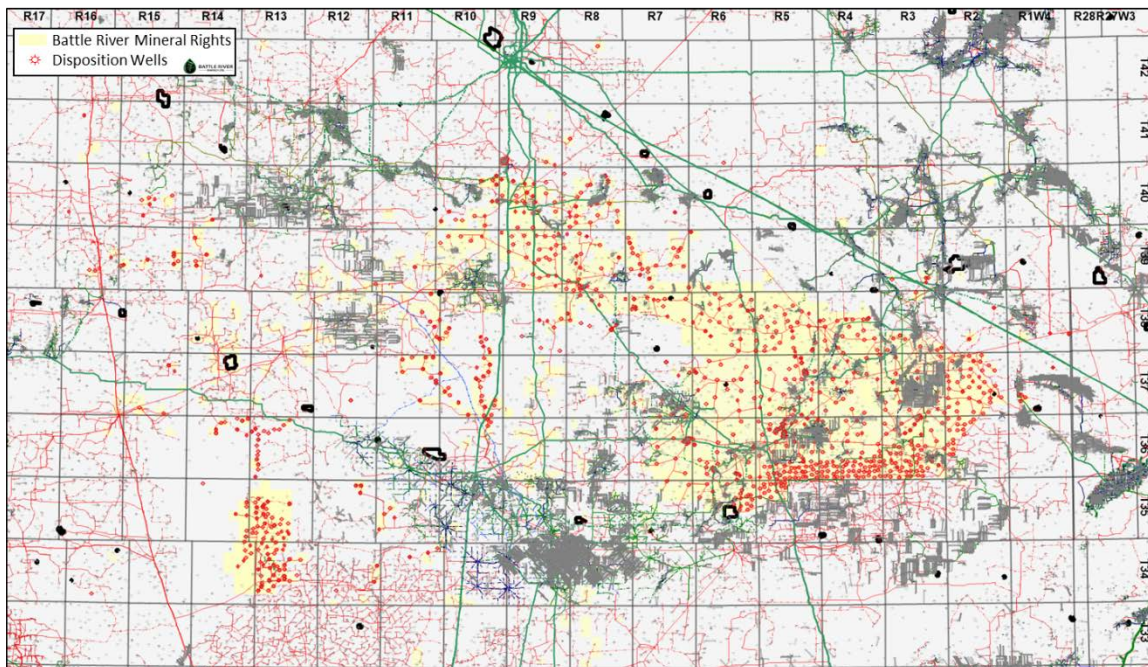
Battle River recently completed a swabbing program which added 1.1 MMcf/d of net raw natural gas production by re-activating 20 wells at a total cost of approximately \$28,000 (\$1,400 per well). According to Battle River, these re-activations pay out in one week based on current natural gas pricing.

Wirelined Wells 2021

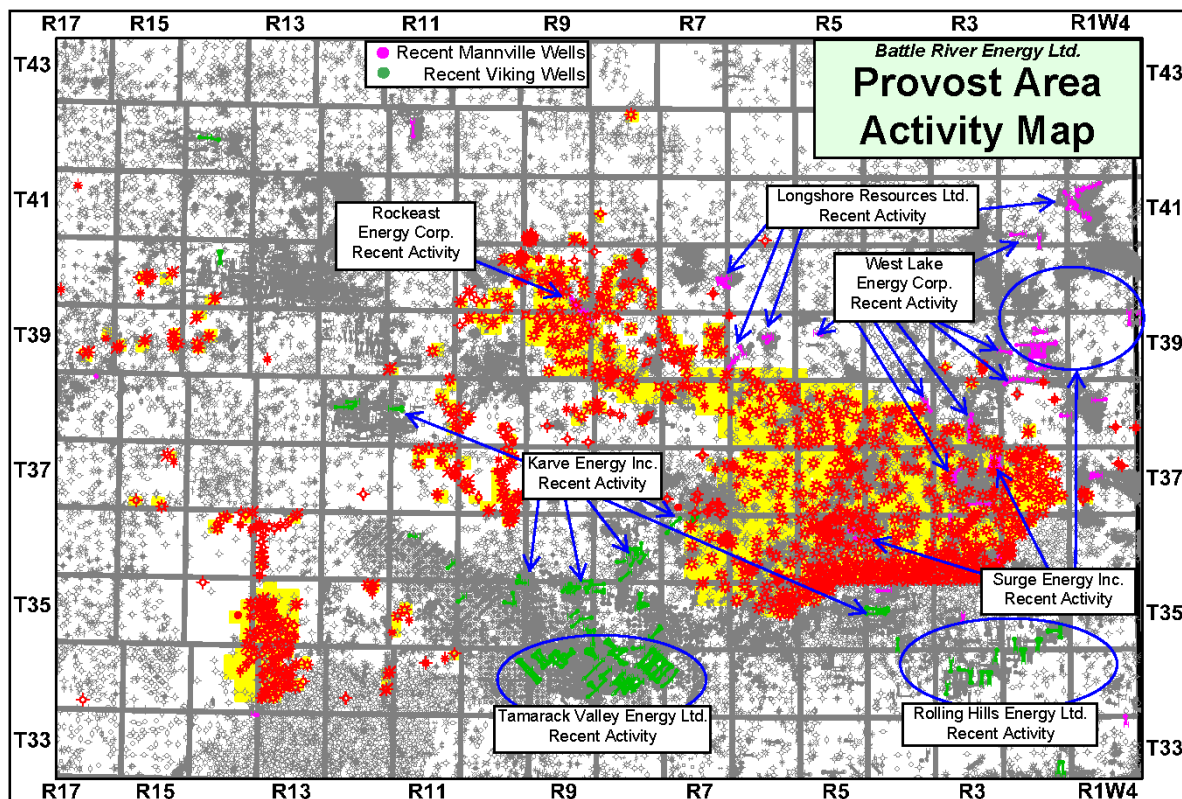




The Properties have very reasonable processing fees with third parties and utilize an extensive pipeline network for future tie-ins and transportation.



In the Provost area numerous companies have been drilling in the Mannville and Viking including, **Karve Energy Inc.**, **Longshore Resources Ltd.**, **Rockeast Energy Corp.**, **Rolling Hills Energy Ltd.**, **Surge Energy Inc.**, **Tamarack Valley Energy Ltd.** and **West Lake Energy Corp.** as shown on the map below.





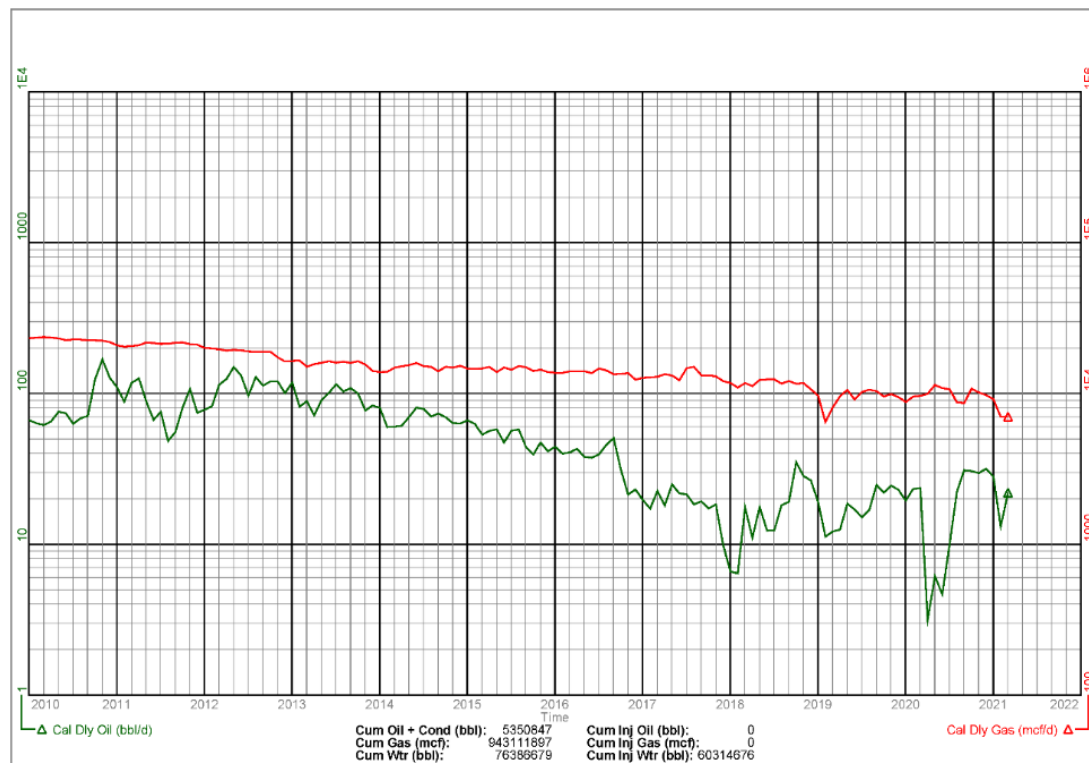
Production Overview

Current daily production net to Battle River from the Properties is approximately 7.8 MMcf/d of natural gas and 245 barrels of oil and natural gas liquids per day (1,543 boe/d) as outlined below.

PROPERTY	CURRENT NET PRODUCTION (Average Daily)				NOI
	Oil	Ngl	Nat. Gas	Total	2021
	bbl/d	bbl/d	Mcf/d	boe/d	(Forecast)
PVSGU	-	204	5,173	1,066	\$4,250,000
Kessler	-	4	813	140	(\$225,000)
NPGU	-	31	600	131	\$287,000
Sullivan Lake	-	2	757	128	\$360,000
Battle River Gas	-	4	442	78	(\$50,000)
TOTAL	-	245	7,785	1,543	\$4,622,000

Due to the high heat content of the sales gas, Battle River receives a 10% premium to AECO pricing. In March 2021, Battle River received a sales price of \$50.00/bbl for its natural gas liquids. The *Provost Viking Sand Gas Unit* produces 38 barrels of liquids per MMcf of natural gas production and the *North Provost Viking Gas Unit* produces 53 barrels of liquids per MMcf of natural gas production.

Gross Production Group Plot of Battle River's Oil and Natural Gas Wells





Power Generation

Battle River has also identified power generation sites at *Sullivan Lake* (~530 Mcf/d or 2 MW), *Kessler* (~900 Mcf/d or 3.6MW), *North Provost Gas Unit* (~1,100 Mcf/d or 4.4 MW) and numerous other in field opportunities ranging from 30-300 Mcf/d (120 kW to 1,200 kW).

Reserves Overview

InSite Petroleum Consultants Ltd. ("InSite") prepared an independent reserves evaluation of the Properties as part of the Company's year-end evaluation (the "InSite Report"). The InSite Report is effective December 31, 2019 using Sproule Associated Limited's December 31, 2019 forecast pricing.

InSite estimates that, as of December 31, 2019, the Properties contained remaining proved plus probable reserves of 35.6 Bcf of natural gas and 1.2 million barrels of oil and natural gas liquids (7.1 million boe), with an estimated net present value of \$14.1 million using forecast pricing at a 10% discount.

InSite Petroleum Consultants Ltd. as at 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	2	27,558	952	5,547	\$14,198	\$10,454	\$8,180
Proved Undeveloped	0	518	3	89	\$2	\$5	\$13
Total Proved	2	28,076	955	5,636	\$14,200	\$10,460	\$8,193
Probable	1	7,474	259	1,505	\$7,006	\$3,672	\$2,191
Total Proved Plus Probable	2	35,550	1,214	7,141	\$21,206	\$14,131	\$10,384

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.

LMR Summary

As of April 3, 2021, Battle River's net deemed asset value for the Properties was (\$22.7 million) (deemed assets of \$37.1 million and deemed liabilities of \$59.9 million), with an LMR ratio of 0.62. The LMR for each of the Properties as of April 3, 2021 is summarized below.

Summary of LMR by Property

PROPERTY	Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
Sullivan Lake	\$3,700,493	\$5,771,946	(\$2,071,452)	0.64
PVSGU	\$23,607,114	\$29,429,107	(\$5,821,993)	0.80
NPGU	\$3,859,263	\$5,872,741	(\$2,013,478)	0.66
Kessler	\$4,014,429	\$14,913,828	(\$10,899,399)	0.27
Battle River Gas	\$1,936,824	\$3,869,999	(\$1,933,175)	0.50
TOTAL OFFERING	\$37,118,124	\$59,857,621	(\$22,739,497)	0.62

The Properties have low-cost abandonment and reclamation. To date, the cost of abandonments done by Battle River on the Properties have been roughly half of the liability amounts assigned by the Alberta Energy Regulator.

The Properties have low-cost reclamations due to minimal disturbance sites, equipment already removed from many sites, minimal liquid production on-site and no significant spills.





Sullivan Lake Property

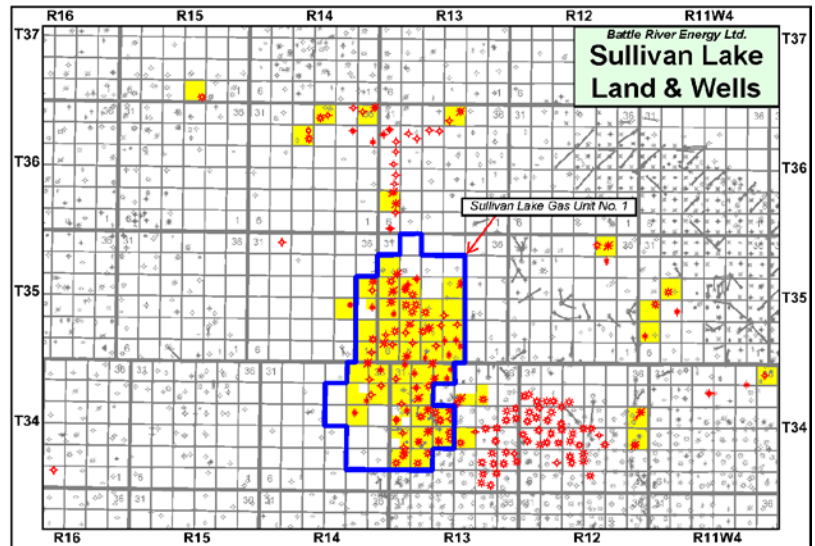
Township 34-37, Range 11-16 W4

At *Sullivan Lake*, Battle River holds high working interests in certain land and wells with low-decline natural gas production including a 98.034% working interest in the *Sullivan Lake Gas Unit No. 1*.

Current daily production net to Battle River from *Sullivan Lake* is approximately 757 Mcf/d of natural gas and two barrels of natural gas liquids per day (128 boe/d).

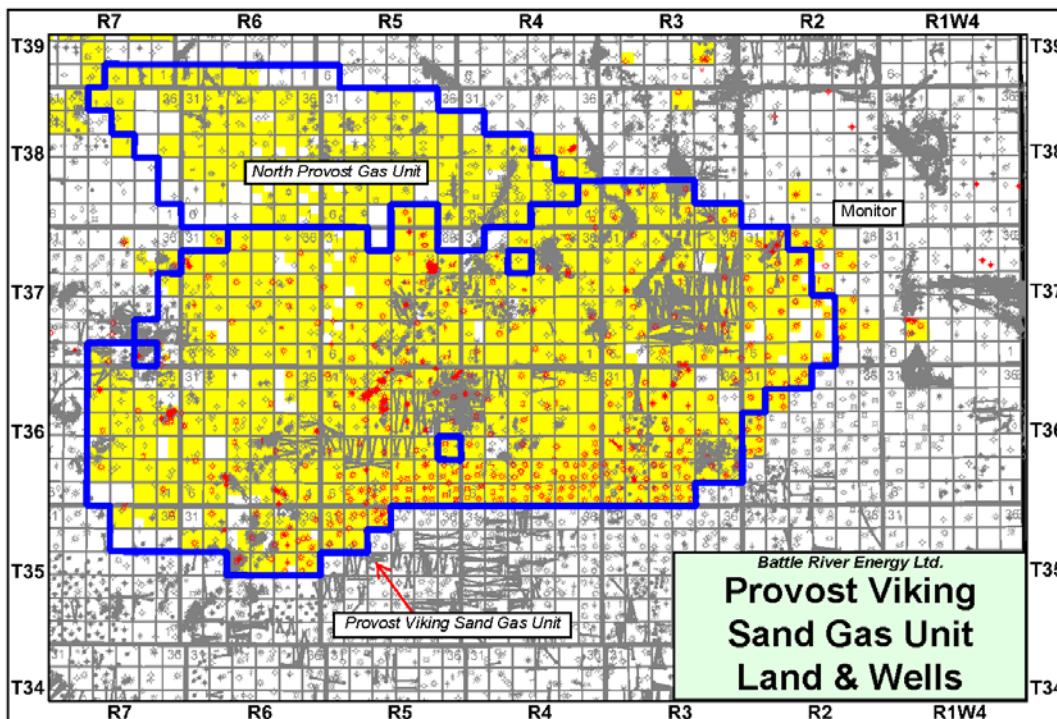
At *Sullivan Lake*, the Company receives third party processing revenue of approximately \$40,000 per month. This is up from approximately \$15,000 per month in 2019. Additionally, third parties have indicated plans for future drilling which could increase future third-party processing revenue.

Furthermore, there is approximately 1.5 MMcf/d of stranded third-party natural gas that could be tied-in for additional processing revenue of approximately \$500,000 per year.



Provost Viking Sand Gas Unit

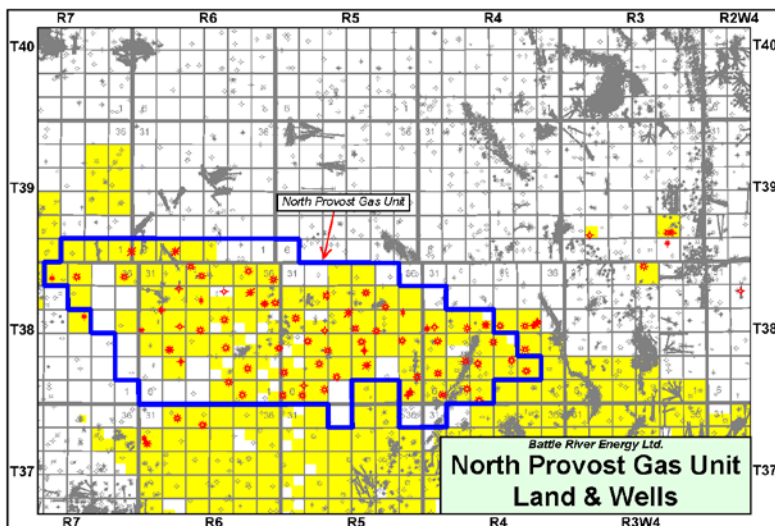
Township 35-38, Range 2-7 W4



In the *Provost Viking Sand Gas Unit* Area, the Company holds a 100% working interest in the *Provost Viking Sand Gas Unit* as well as non-unit interests in the *Monitor* area which are grouped with the *Provost Viking Sand Gas Unit* as shown on the adjacent map.

Current daily production net to Battle River from the *Provost Viking Sand Gas Unit* is approximately 5.2 MMcf/d of natural gas and 204 barrels per day of oil and natural gas liquids (1,066 boe/d).





North Provost Gas Unit Township 37-39, Range 4-7 W4

The Company holds a 100% working interest in the *North Provost Gas Unit* which produces natural gas from the Viking Formation.

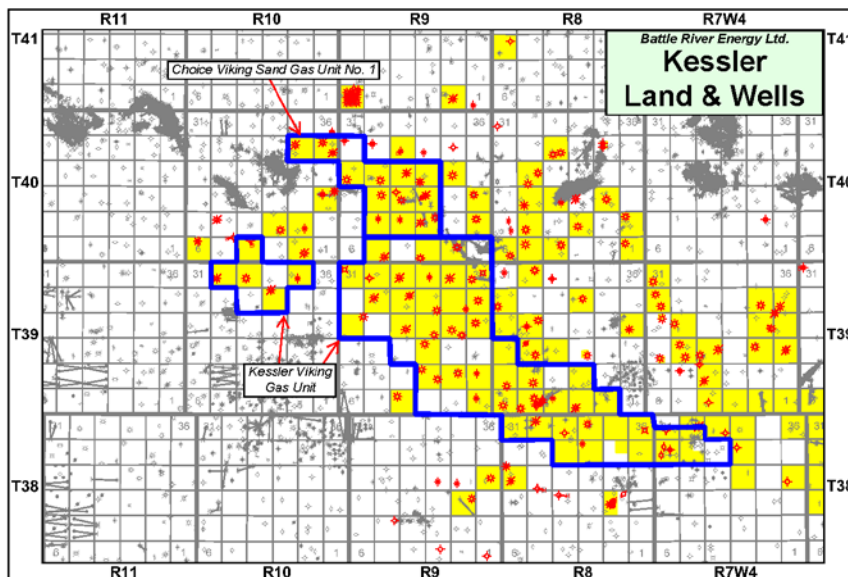
Current daily production net to Battle River from the *North Provost Gas Unit* is approximately 600 Mcf/d of natural gas and 31 barrels of natural gas liquids per day (131 boe/d).

Natural gas liquids are currently being delivered to Karve. Battle River has identified an opportunity to install liquid recovery at the 05-18-038-05W4 compressor site.

Kessler Property Township 38-41, Range 6-10 W4

At *Kessler*, Battle River holds high working interests in several wells and a 78.7261% working interest in the *Kessler Viking Gas Unit* and a 96.92308% working interest in the *Choice Viking Gas Unit No. 1*.

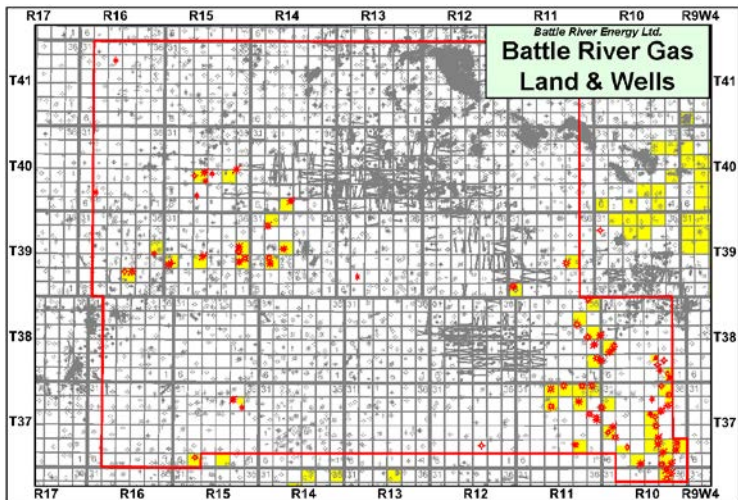
Average daily production net to Battle River from *Kessler* is approximately 813 Mcf/d of natural gas and four barrels of natural gas liquids per day (140 boe/d).



Battle River Gas Property Township 36-41, Range 10-16 W4

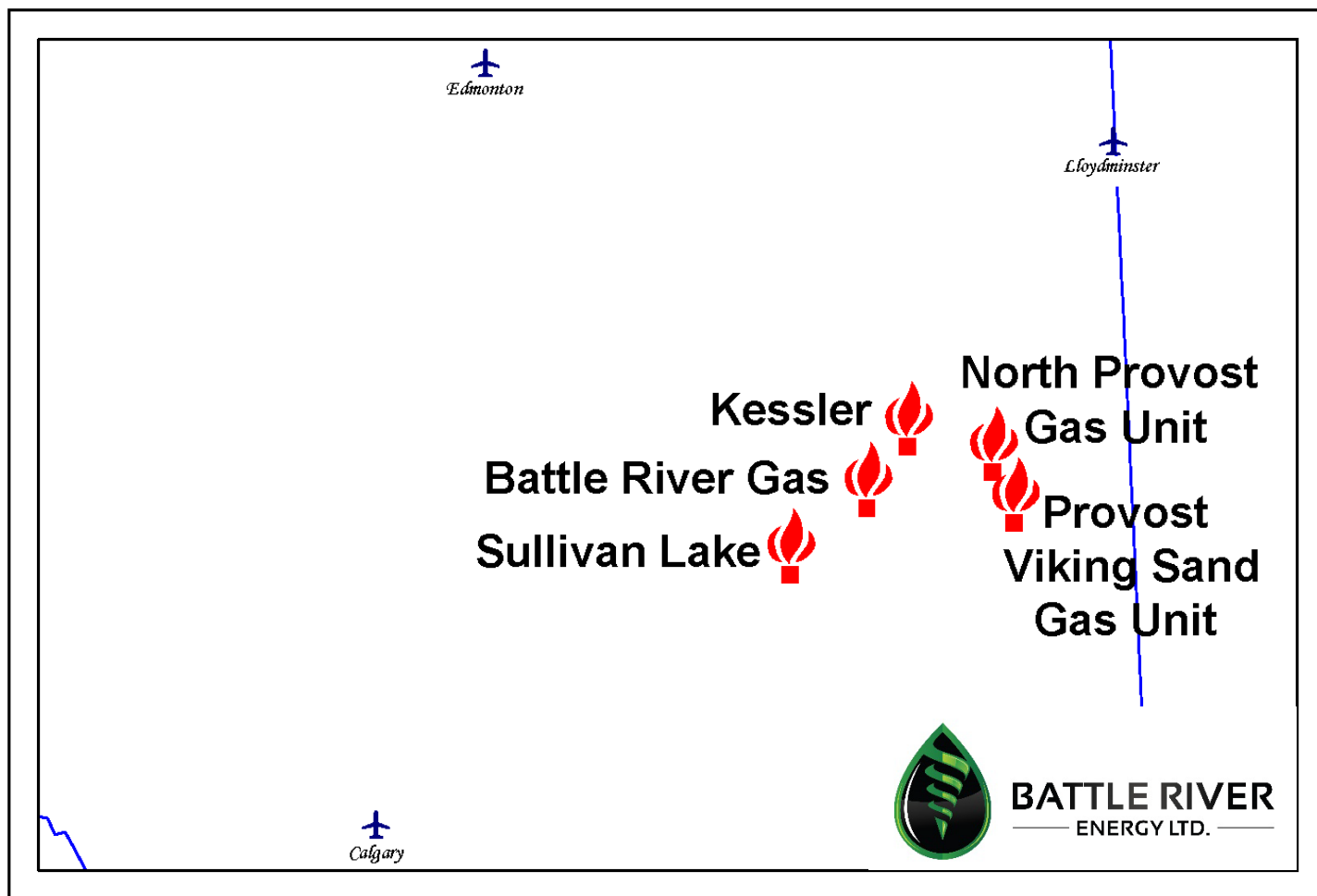
The Company holds high working interests in several wells producing natural gas mainly from the Mannville Group in the *Battle River Gas* area.

Average daily production net to the Company from the *Battle River Gas* area is approximately 442 Mcf/d of natural gas and four barrels of natural gas liquids per day (78 boe/d).





Battle River Energy Ltd. Non-Core Property Divestiture Spring 2021



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 (brye@sayeradvisors.com) or fax (403.266.4467).

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

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



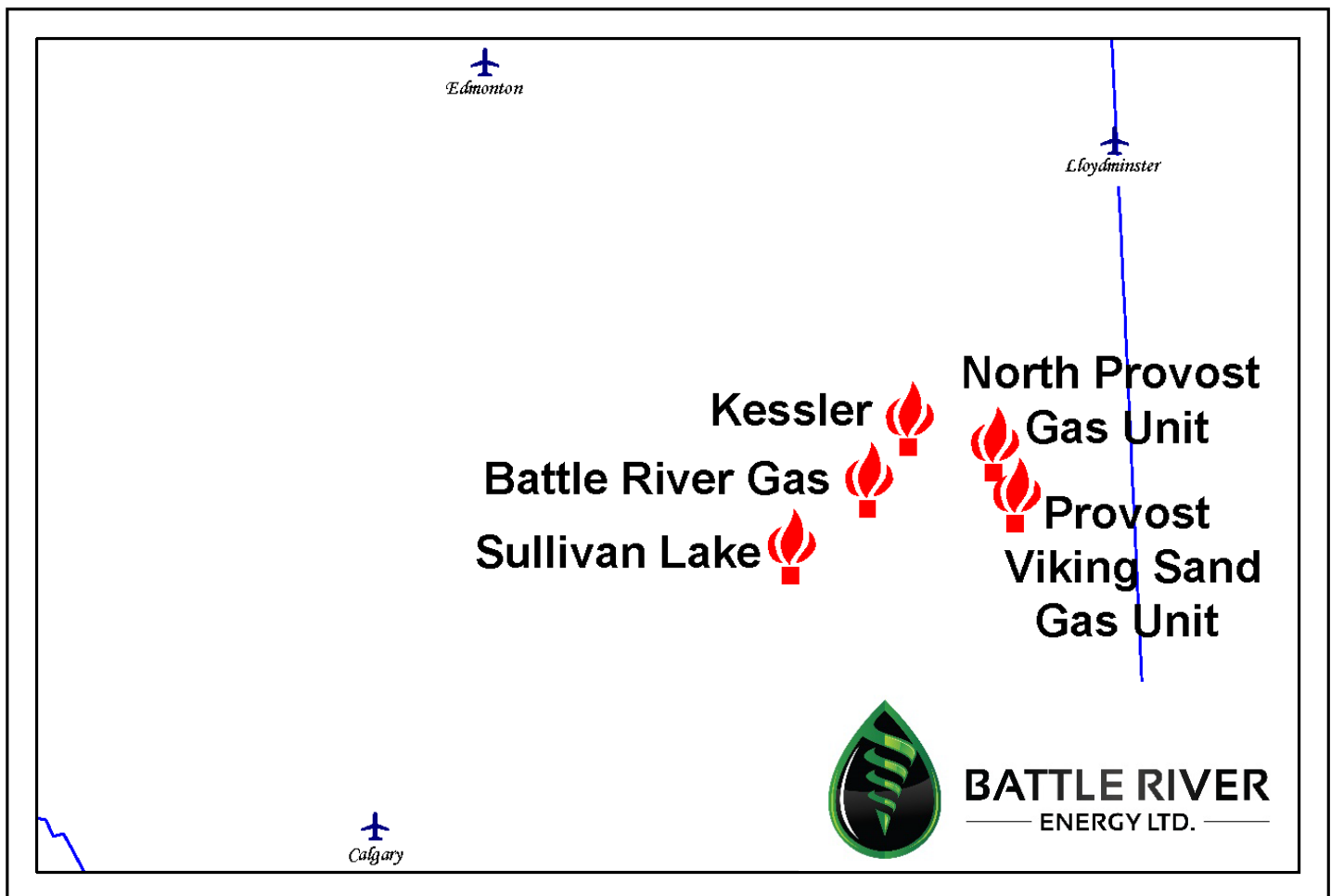
Overview

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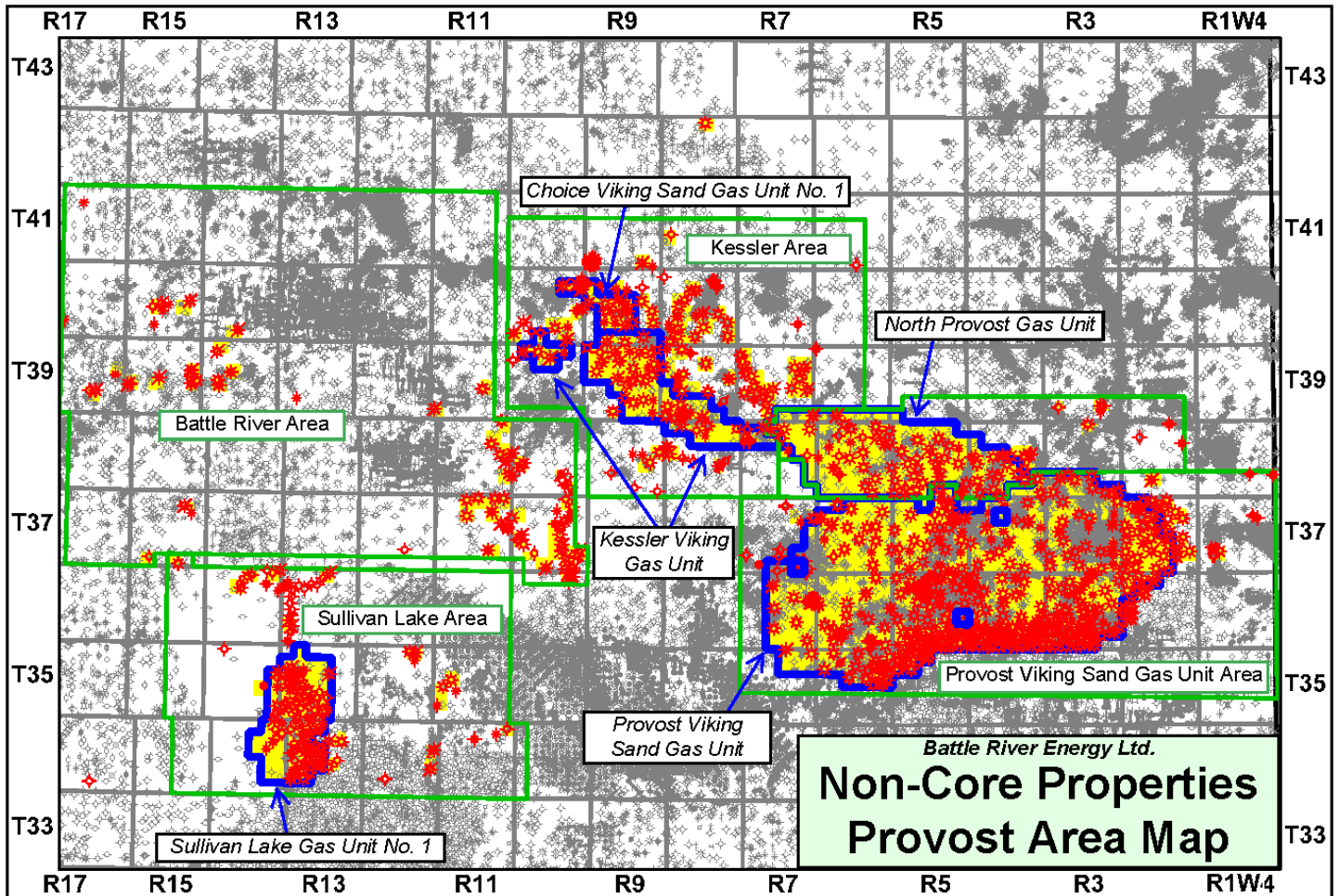
Overview Map Showing the Location of the Divestiture Properties



Provost Area

In the Provost area of Alberta, Battle River has interests in the *Sullivan Lake*, *Provost Viking Sand Gas Unit*, *Battle River Gas*, *North Provost Gas Unit* and *Kessler* areas.

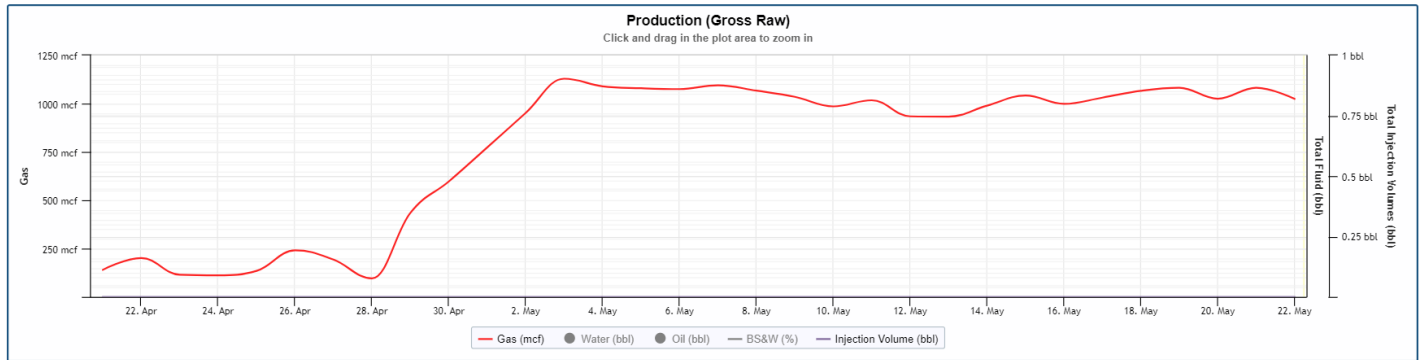
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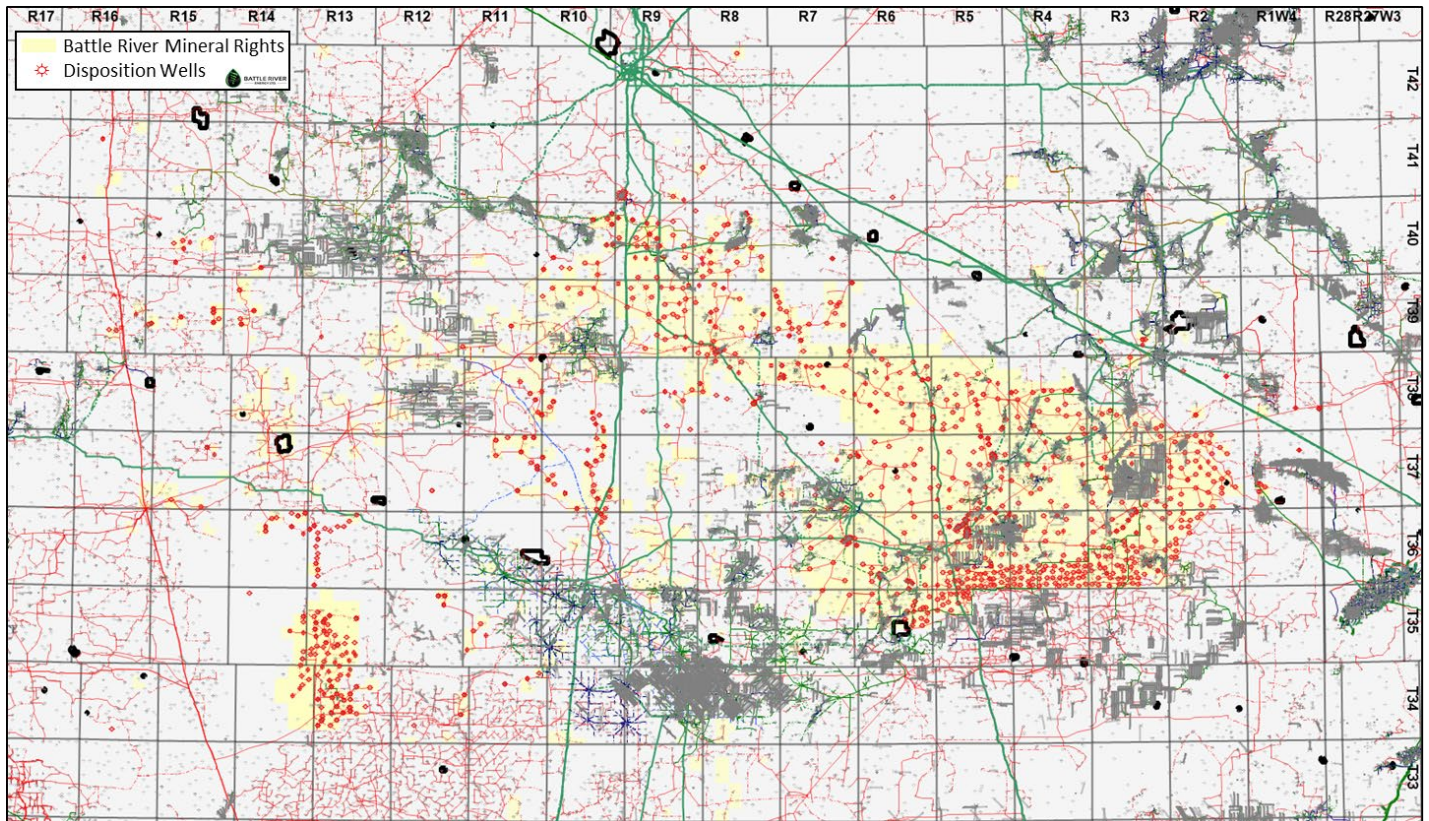
Wireline Swabbing

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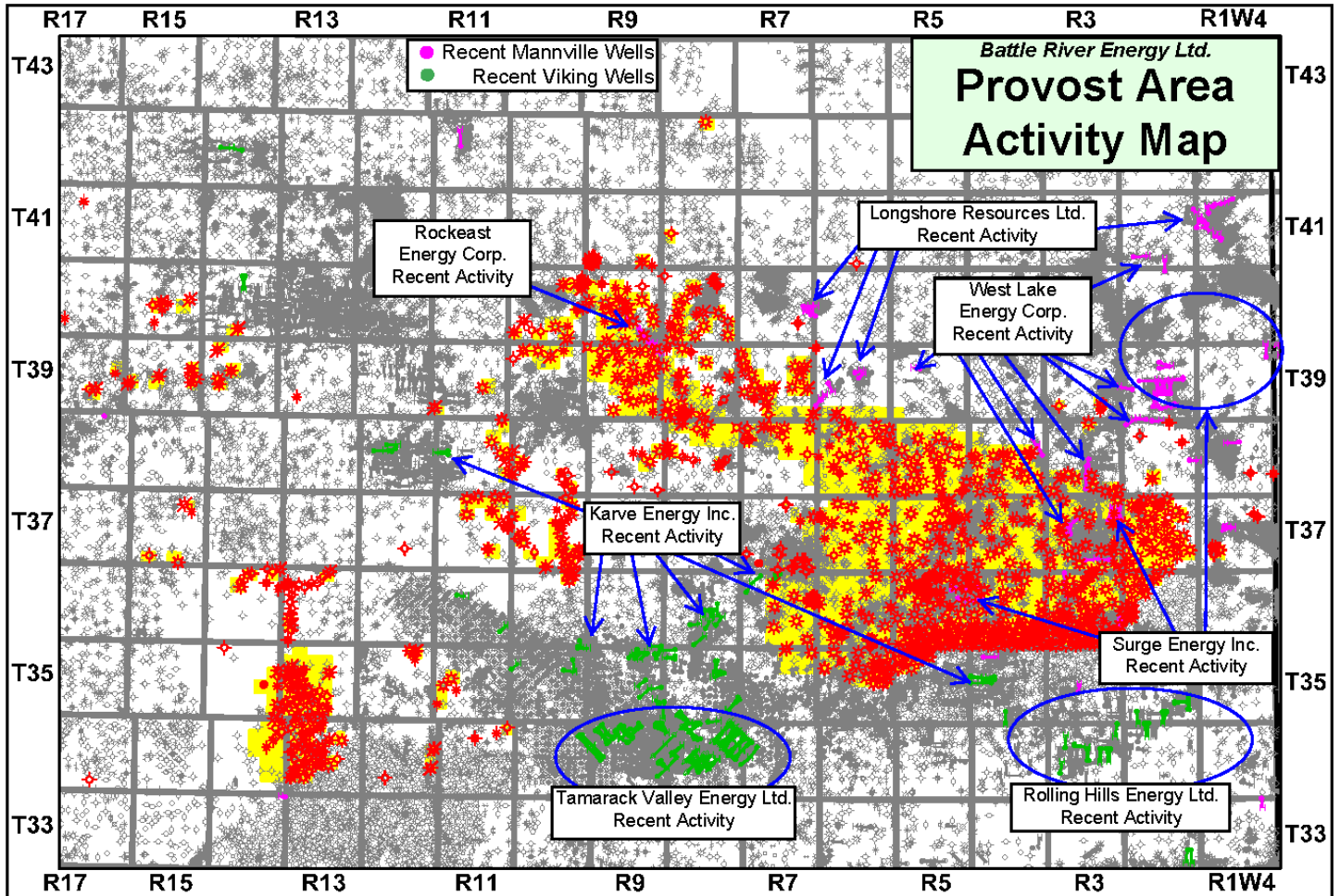
Wirelined Wells 2021



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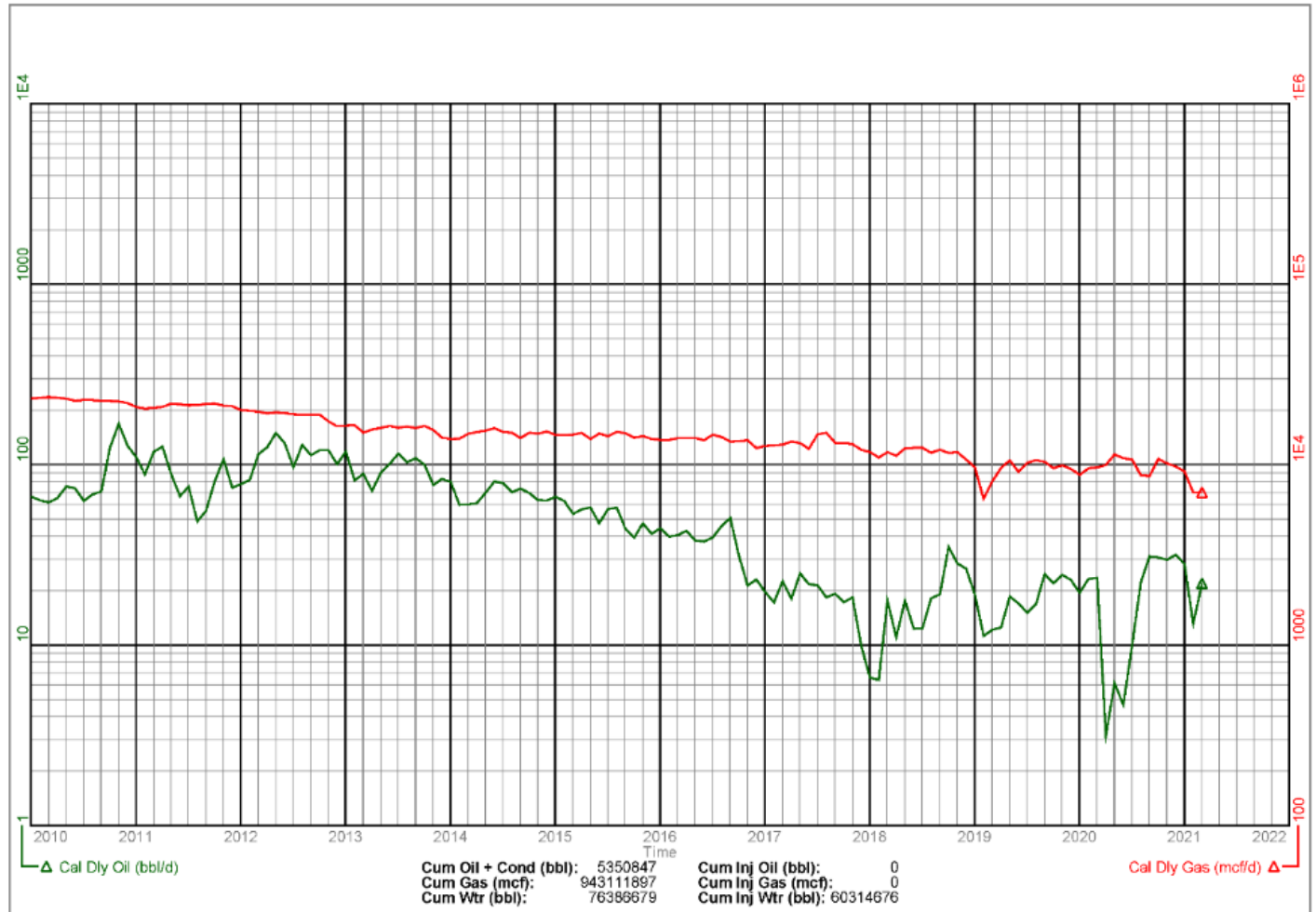
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Sullivan Lake	-	2	757	128	\$360,000
Battle River Gas	-	4	442	78	(\$50,000)
TOTAL	-	245	7,785	1,543	\$4,622,000

Due to the high heat content of the sales gas, Battle River receives a 10% premium to AECO pricing. In March 2021, Battle River received a sales price of \$50.00/bbl for its natural gas liquids. The *Provost Viking Sand Gas Unit* produces 38 barrels of liquids per MMcf of natural gas production and the *North Provost Viking Gas Unit* produces 53 barrels of liquids per MMcf of natural gas production.

Gross Production Group Plot of Battle River's Oil and Natural Gas Wells



The Properties are low decline at approximately 5% annually. Battle River over the last several years has received performance based positive technical revisions on its reserves.

Marketing Overview

Battle River has a natural gas liquids contract in place with **Gibson Energy Infrastructure Partnership** until March 31, 2022 where volumes are trucked from Brownfield – 100/02-02-039-11W4/00, Provost - 100/03-30-037-02W4/00, Castor East - 100/05-03-038-13W4/00 and Provost - 100/08-19-036-05W4/00 to the Gibson Hardisty Terminal. Natural gas volumes are sold into the AECO market.

Power Generation

Battle River has also identified power generation sites at *Sullivan Lake* (~530 Mcf/d or 2 MW), *Kessler* (~900 Mcf/d or 3.6MW), *North Provost Gas Unit* (~1,100 Mcf/d or 4.4 MW) and numerous other in field opportunities ranging from 30-300 Mcf/d (120 kW to 1,200 kW).

LMR Summary

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The LMR for each of the Properties as of April 3, 2021 is summarized below.

Summary of LMR by Property

PROPERTY	Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
Sullivan Lake	\$3,700,493	\$5,771,946	(\$2,071,452)	0.64
PVSGU	\$23,607,114	\$29,429,107	(\$5,821,993)	0.80
NPGU	\$3,859,263	\$5,872,741	(\$2,013,478)	0.66
Kessler	\$4,014,429	\$14,913,828	(\$10,899,399)	0.27
Battle River Gas	\$1,936,824	\$3,869,999	(\$1,933,175)	0.50
TOTAL OFFERING	\$37,118,124	\$59,857,621	(\$22,739,497)	0.62

The Properties have low-cost abandonment and reclamation. To date, the cost of abandonments done by Battle River on the Properties have been roughly half of the liability amounts assigned by the Alberta Energy Regulator.

The Properties have low-cost reclamations due to minimal disturbance sites, equipment already removed from many sites, minimal liquid production on-site and no significant spills.

Seismic Overview

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

Reserves Overview

InSite Petroleum Consultants Ltd. ("InSite") prepared an independent reserves evaluation of the Properties as part of the Company's year-end evaluation (the "InSite Report"). The InSite Report is effective December 31, 2019 using Sproule Associates Limited's December 31, 2019 forecast pricing.

InSite estimates that, as of December 31, 2019, the Properties contained remaining proved plus probable reserves of 35.6 Bcf of natural gas and 1.2 million barrels of oil and natural gas liquids (7.1 million boe), with an estimated net present value of \$14.1 million using forecast pricing at a 10% discount.

InSite Petroleum Consultants Ltd. as at 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	2	27,558	952	5,547	\$14,198	\$10,454	\$8,180
Proved Undeveloped	0	518	3	89	\$2	\$5	\$13
Total Proved	2	28,076	955	5,636	\$14,200	\$10,460	\$8,193
Probable	1	7,474	259	1,505	\$7,006	\$3,672	\$2,191
Total Proved Plus Probable	2	35,550	1,214	7,141	\$21,206	\$14,131	\$10,384

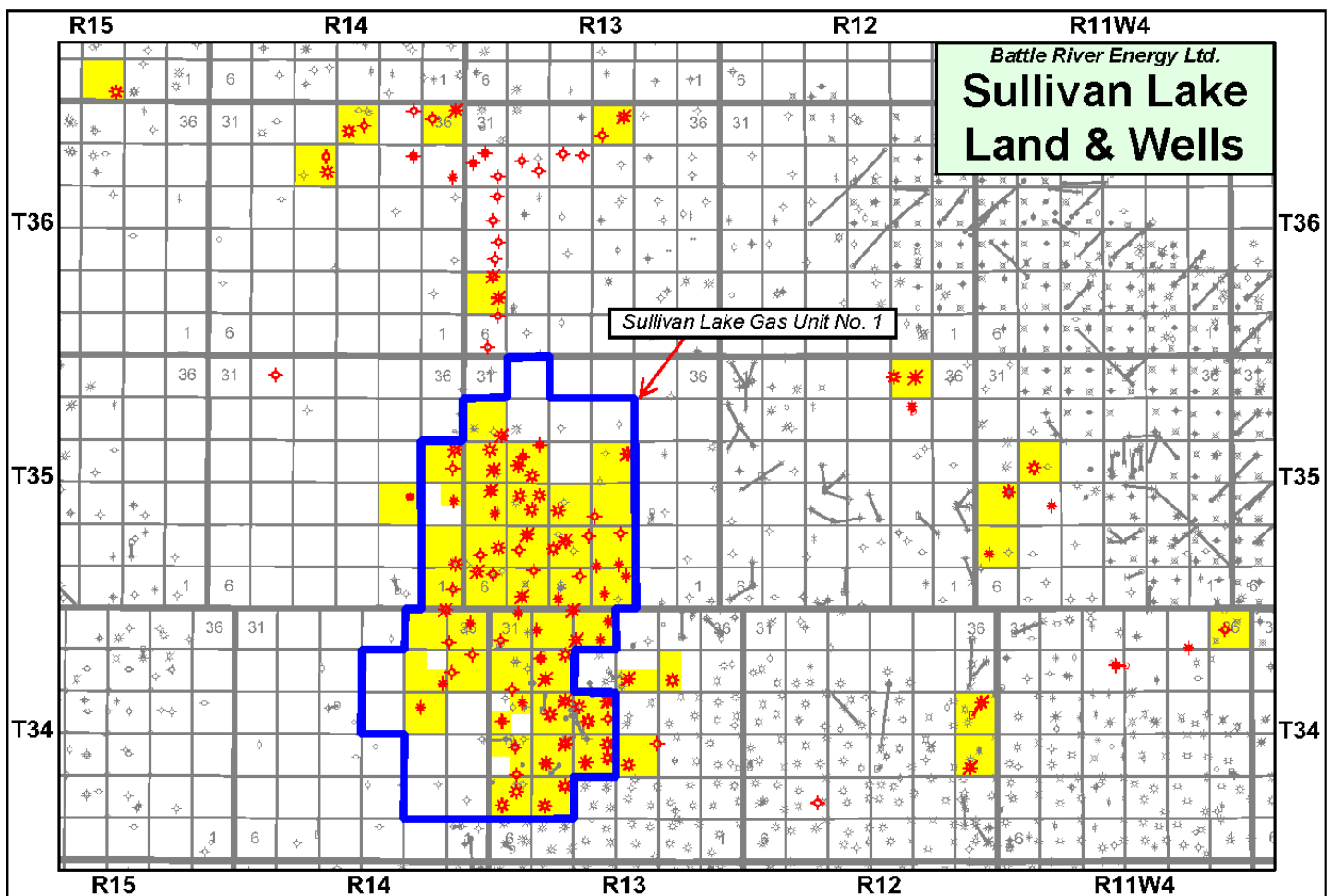
The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside 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.

Sullivan Lake Property**Township 34-37, Range 11-16 W4**

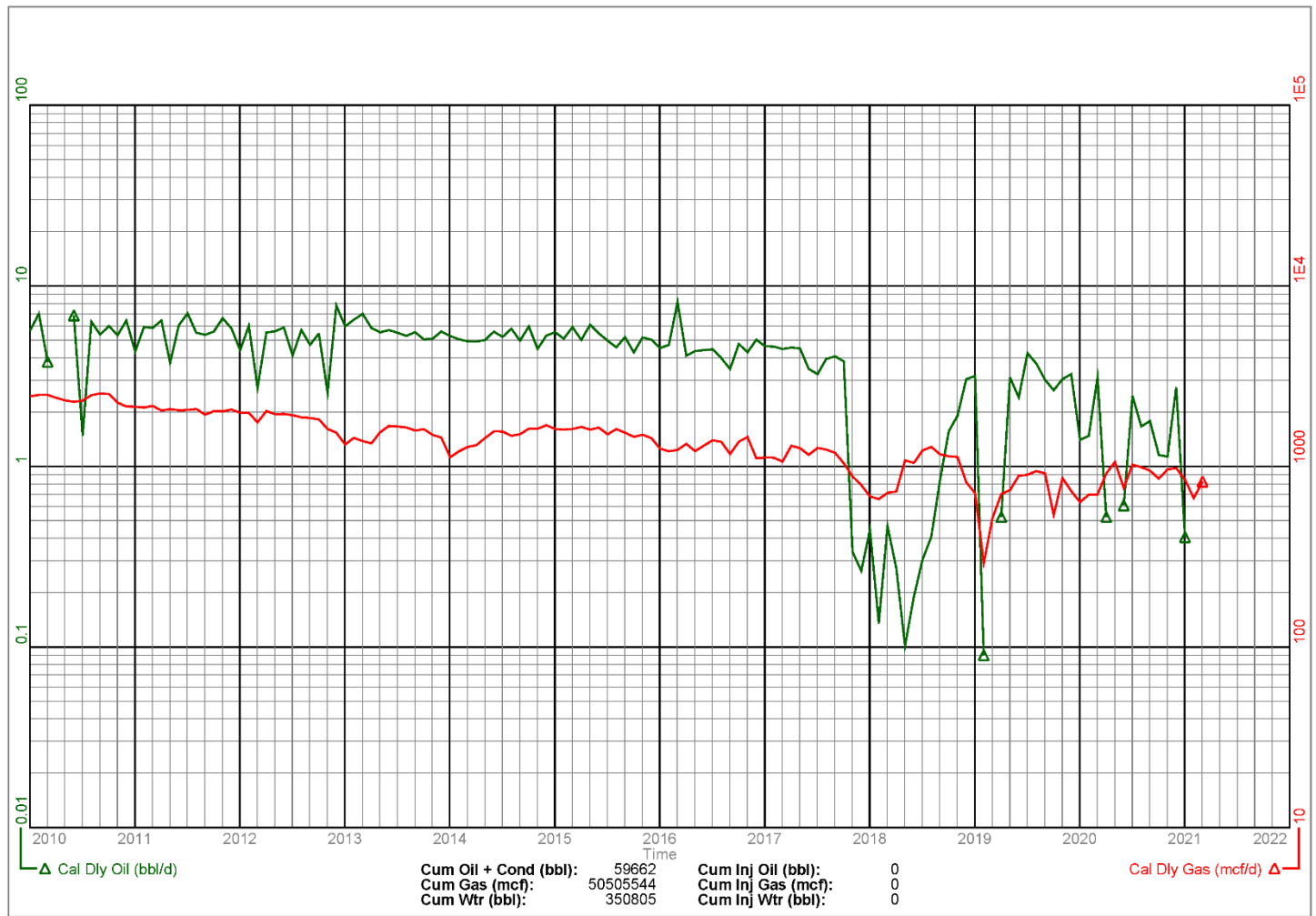
At *Sullivan Lake*, Battle River holds high working interests in certain lands and wells with low-decline natural gas production including a 98.034% working interest in the *Sullivan Lake Gas Unit No. 1*.

Current daily production net to Battle River from *Sullivan Lake* is approximately 757 Mcf/d of natural gas and two barrels of natural gas liquids per day (128 boe/d).

At *Sullivan Lake*, the Company receives third party processing revenue of approximately \$40,000 per month. This is up from approximately \$15,000 per month in 2019. Additionally, third parties have indicated plans for future drilling which could increase future third-party processing revenue. Furthermore, there is approximately 1.5 MMcf/d of stranded third-party natural gas that could be tied-in for additional processing revenue of approximately \$500,000 per year.



Sullivan Lake, Alberta – Gross Production Group Plot of Battle River's Natural Gas Wells





Sullivan Lake Facilities

The Company has TCPL connected sites at *Sullivan Lake* with compression and refrigeration. Battle River has working interests in the following facilities at *Sullivan Lake*.

Facility Name	License Number	W.I.%
SULL 04-31-034-13W4 GAS PLANT	F29476	97.46%
SULL 06-16-034-13W4 MULTIWELL BATTERY	F34426	100%
SULL 06-17-034-13W4 MULTIWELL BATTERY	F34730	100%
SULL 06-20-034-13W4 MULTIWELL BATTERY	F34615	100%
SULL 06-21-034-13W4 MULTIWELL BATTERY	F34617	100%
SULL 06-25-035-16W4 GAS PLANT	F23715	100%
SULL 06-29-034-13W4 MULTIWELL BATTERY	F34616	100%
BRWN 12-36-036-14W4 MULTIWELL BATTERY	F34427	100%
SULL 16-16-034-13W4 MULTIWELL BATTERY	F34612	100%
SULL 16-17-034-13W4 MULTIWELL BATTERY	F34613	100%
SULL 16-20-034-13W4 MULTIWELL BATTERY	F34614	100%
SULL 16-21-034-13W4 MULTIWELL BATTERY	F34428	100%
BRWN 16-36-036-14W4 MULTIWELL BATTERY	F37930	100%



Sullivan Lake Reserves

InSite Petroleum Consultants Ltd. ("InSite") prepared an independent reserves evaluation of the Properties as part of the Company's year-end evaluation (the "InSite Report"). The InSite Report is effective December 31, 2019 using Sproule Associates Limited's December 31, 2019 forecast pricing.

InSite estimates that, as of December 31, 2019, the *Sullivan Lake* property contained remaining proved plus probable reserves of 3.4 Bcf of natural gas and 11,000 barrels of oil and natural gas liquids (572,000 boe), with an estimated net present value of \$3.1 million using forecast pricing at a 10% discount.

The values presented herein do not capture the recent increase in third-party processing revenue which Battle River estimates would be an increase of \$1.0 million at a 10% discount rate.

InSite Petroleum Consultants Ltd. as at 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	2	2,020	4	343	\$3,351	\$2,565	\$2,091
Proved Undeveloped	0	430	2	74	\$43	\$33	\$32
Total Proved	2	2,450	7	416	\$3,394	\$2,598	\$2,123
Probable	1	915	2	155	\$860	\$494	\$315
Total Proved Plus Probable	2	3,365	9	572	\$4,254	\$3,092	\$2,438

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.

Sullivan Lake LMR

As of April 3, 2021, Battle River's net deemed asset value for *Sullivan Lake* was (\$2.1 million) (deemed assets of \$3.7 million and deemed liabilities of \$5.8 million), with an LMR ratio of 0.64.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$3,700,493	\$5,771,946	(\$2,071,452)	0.64

Sullivan Lake Well List

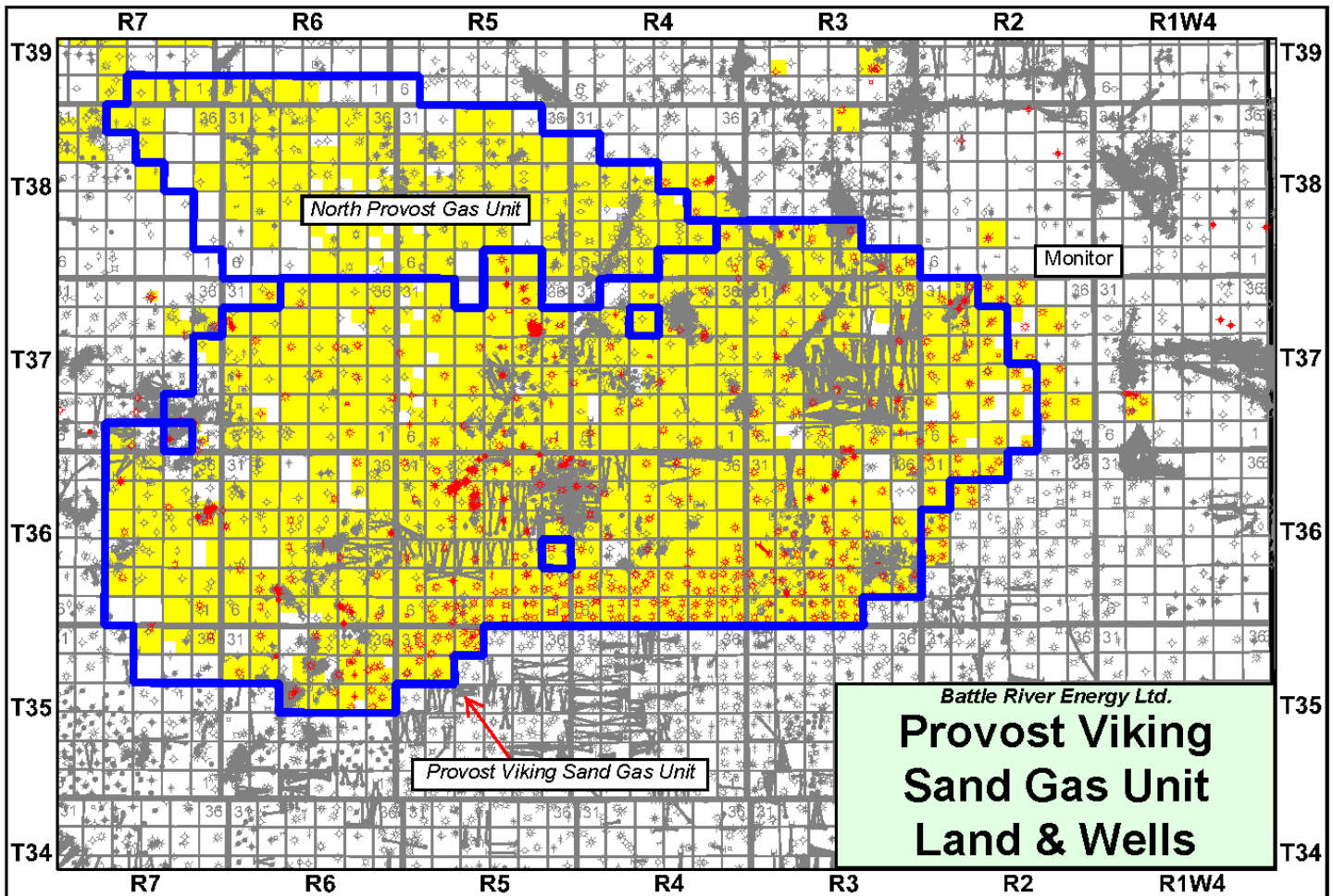
See well list in Excel.

Provost Viking Sand Gas Unit

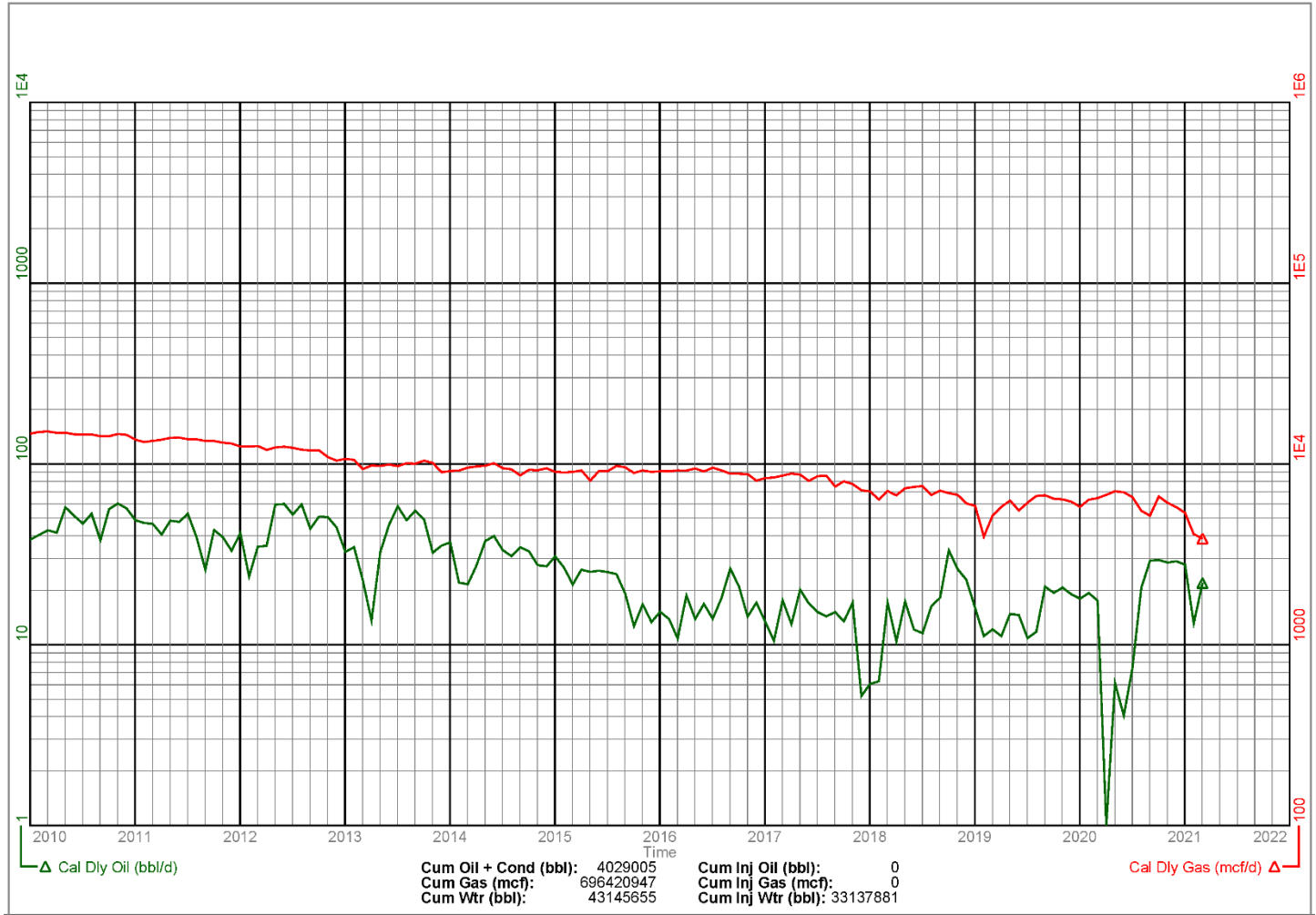
Township 35-38, Range 2-7 W4

In the *Provost Viking Sand Gas Unit* area, the Company holds a 100% working interest in the *Provost Viking Sand Gas Unit* as well as non-unit interests in the *Monitor* area which are grouped with the *Provost Viking Sand Gas Unit* as shown on the following map.

Current daily production net to Battle River from the *Provost Viking Sand Gas Unit* is approximately 5.2 MMcf/d of natural gas and 204 barrels per day of oil and natural gas liquids (1,066 boe/d).



**Provost Viking Sand Gas Unit, Alberta – Gross Production Group Plot of
Battle River's Viking Natural Gas Wells**





Provost Viking Sand Gas Unit Facilities

Battle River has working interests in the following facilities at *Provost Viking Sand Gas Unit*.

Facility Name	License Number	W.I.%
CONS 10-15-036-06W4 INJECTION PLANT	F5435	7.96875%
CONS 01-26-037-05W4 MULTIWELL BATTERY	F29485	100%
CONS 07-26-037-05W4 MULTIWELL BATTERY	F5897	100%
CONS 07-33-036-05W4 MULTIWELL BATTERY	F5378	100%
CONS 09-12-038-01W4 COMPRESSOR	F6215	100%
CONS 11-10-036-04W4 MULTIWELL BATTERY	F29495	100%
CONS 11-10-036-05W4 GAS PLANT	F5326	100%
CONS 14-24-036-07W4 MULTIWELL BATTERY	F45117	100%
CONS 14-24-037-03W4 MULTIWELL BATTERY	F37763	100%



Provost Viking Sand Gas Unit Reserves

InSite Petroleum Consultants Ltd. ("InSite") prepared an independent reserves evaluation of the Properties as part of the Company's year-end evaluation (the "InSite Report"). The InSite Report is effective December 31, 2019 using Sproule Associates Limited's December 31, 2019 forecast pricing.

InSite estimates that, as of December 31, 2019, the *Provost Viking Sand Gas Unit* contained remaining proved plus probable reserves of 24.7 Bcf of natural gas and 959,000 barrels of natural gas liquids (5.1 million boe), with an estimated net present value of \$9.2 million using forecast pricing at a 10% discount.

InSite Petroleum Consultants Ltd. as at 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	20,385	793	4,191	\$9,338	\$6,786	\$5,207
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	20,385	793	4,191	\$9,338	\$6,786	\$5,207
Probable	0	4,278	166	879	\$4,714	\$2,368	\$1,361
Total Proved Plus Probable	0	24,663	959	5,070	\$14,052	\$9,154	\$6,568

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.

Monitor Reserves

InSite Petroleum Consultants Ltd. ("InSite") prepared an independent reserves evaluation of the Properties as part of the Company's year-end evaluation (the "InSite Report"). The InSite Report is effective December 31, 2019 using Sproule Associates Limited's December 31, 2019 forecast pricing.

InSite estimates that, as of December 31, 2019, the *Monitor* property contained remaining proved plus probable reserves of 2.3 Bcf of natural gas and 65,000 barrels of natural gas liquids (449,000 boe), with an estimated net present value of \$1.6 million using forecast pricing at a 10% discount.

InSite Petroleum Consultants Ltd. as at 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	1,968	56	384	\$2,087	\$1,397	\$1,036
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	1,968	56	384	\$2,087	\$1,397	\$1,036
Probable	0	335	10	65	\$453	\$210	\$120
Total Proved Plus Probable	0	2,302	65	449	\$2,540	\$1,607	\$1,157

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.

Provost Viking Sand Gas Unit LMR

As of April 3, 2021, Battle River's net deemed asset value for the *Provost Viking Sand Gas Unit* was (\$6.3 million) (deemed assets of \$21.8 million and deemed liabilities of \$28.1 million), with an LMR ratio of 0.78.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$21,831,417	\$28,132,285	(\$6,300,868)	0.78

Monitor LMR

As of April 3, 2021, Battle River's net deemed asset value for *Monitor* was \$478,875 (deemed assets of \$1.8 million and deemed liabilities of \$1.3 million), with an LMR ratio of 1.37.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,775,697	\$1,296,822	\$478,875	1.37

Provost Viking Sand Gas Unit Well List

See well list in Excel.

Monitor Well List

See well list in Excel.

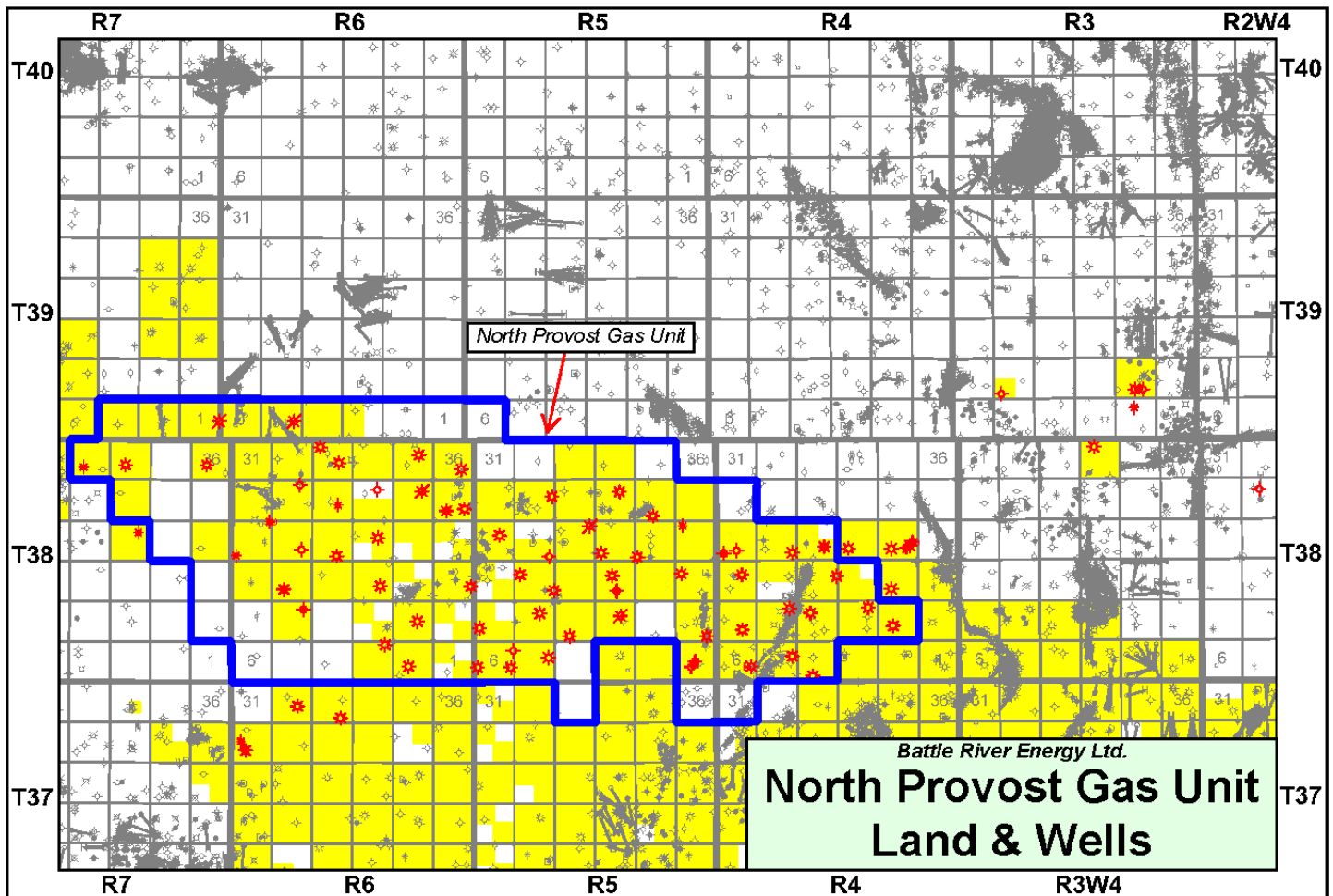
North Provost Gas Unit

Township 37-39, Range 4-7 W4

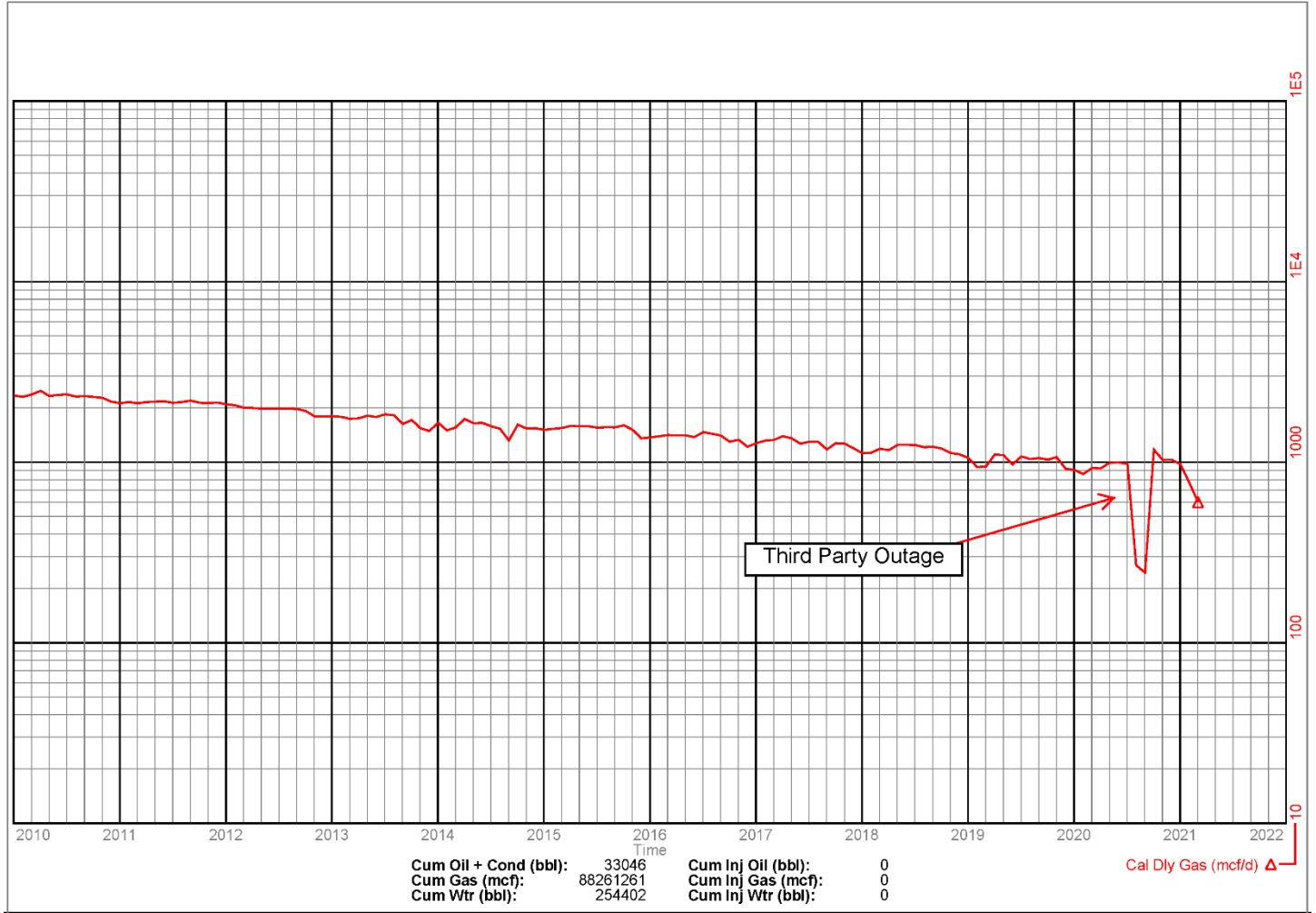
The Company holds a 100% working interest in the *North Provost Gas Unit* which produces natural gas from the Viking Formation.

Current daily production net to Battle River from the *North Provost Gas Unit* is approximately 600 Mcf/d of natural gas and 31 barrels of natural gas liquids per day (131 boe/d).

Natural gas liquids are currently being delivered to Karve. Battle River has identified an opportunity to install liquid recovery at the 05-18-038-05W4 compressor site.



North Provost Gas Unit, Alberta – Gross Production Group Plot of Battle River's Natural Gas Wells



North Provost Gas Unit Facilities

Battle River has working interests in the following facilities at *North Provost Gas Unit*.

Facility Name	License Number	W.I.%
NTH CONS 15-05-038-04W4 GAS GATHERNG SYS	F6350	34%
NTH CONS 15-05-038-04W4 INJECTION PLANT	F6350	34%
NTH CONS 05-18-038-05W4 COMPRESSOR	F29512	100%

North Provost Gas Unit Reserves

InSite Petroleum Consultants Ltd. ("InSite") prepared an independent reserves evaluation of the Properties as part of the Company's year-end evaluation (the "InSite Report"). The InSite Report is effective December 31, 2019 using Sproule Associates Limited's December 31, 2019 forecast pricing.

InSite estimates that, as of December 31, 2019, the *North Provost Gas Unit* contained remaining proved plus probable reserves of 3.6 Bcf of natural gas and 166,000 barrels of natural gas liquids (771,000 boe), with an estimated net present value of \$937,000 using forecast pricing at a 10% discount.

InSite Petroleum Consultants Ltd. as at 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	2,072	89	434	\$538	\$458	\$392
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	2,072	89	434	\$538	\$458	\$392
Probable	0	1,558	77	337	\$800	\$479	\$312
Total Proved Plus Probable	0	3,630	166	771	\$1,338	\$937	\$704

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.



North Provost Gas Unit LMR

As of April 3, 2021, Battle River's net deemed asset value for the *North Provost Gas Unit* was (\$2.0 million) (deemed assets of \$3.9 million and deemed liabilities of \$5.9 million), with an LMR ratio of 0.66.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$3,859,263	\$5,872,741	(\$2,013,478)	0.66

North Provost Gas Unit Well List

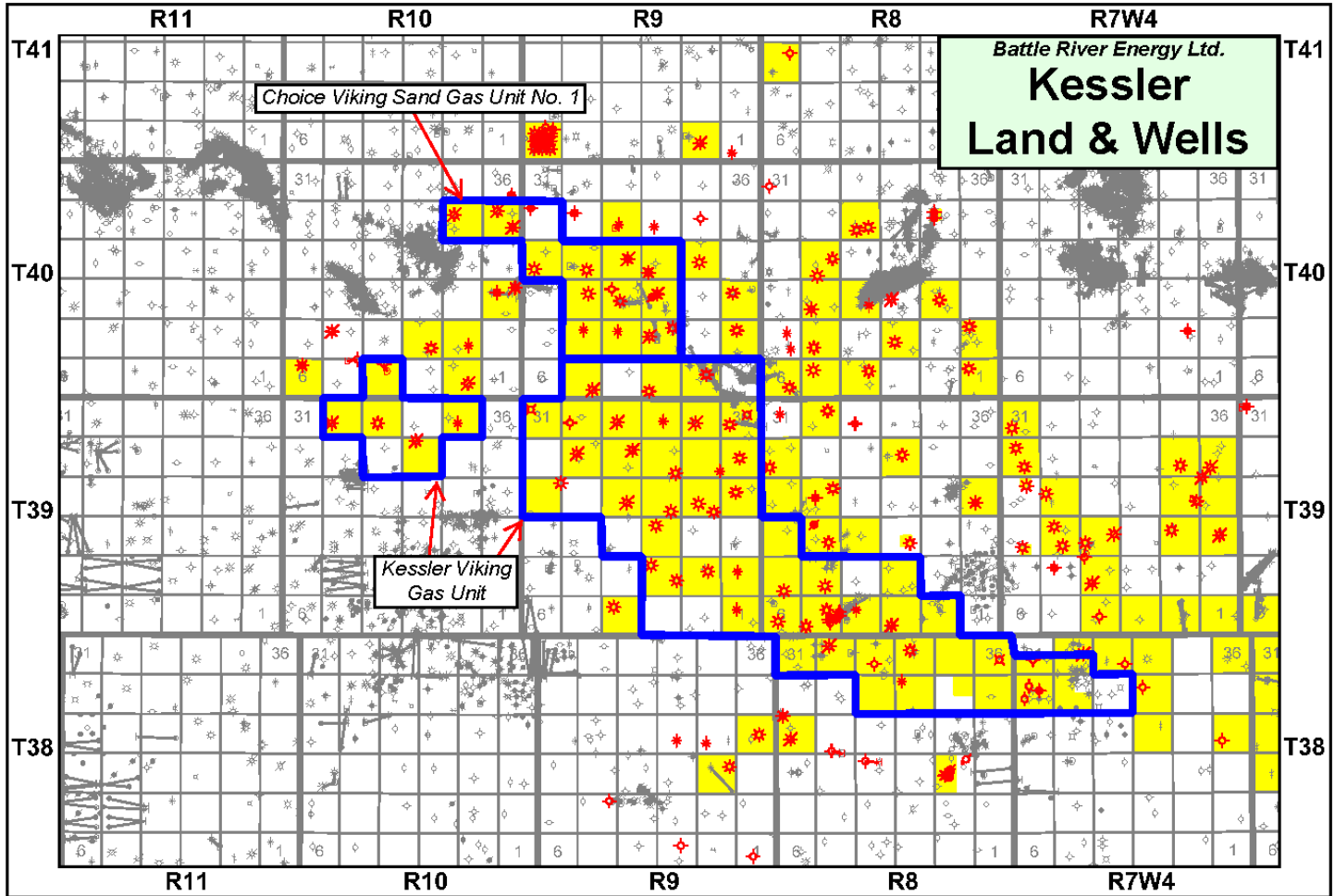
See well list in Excel.



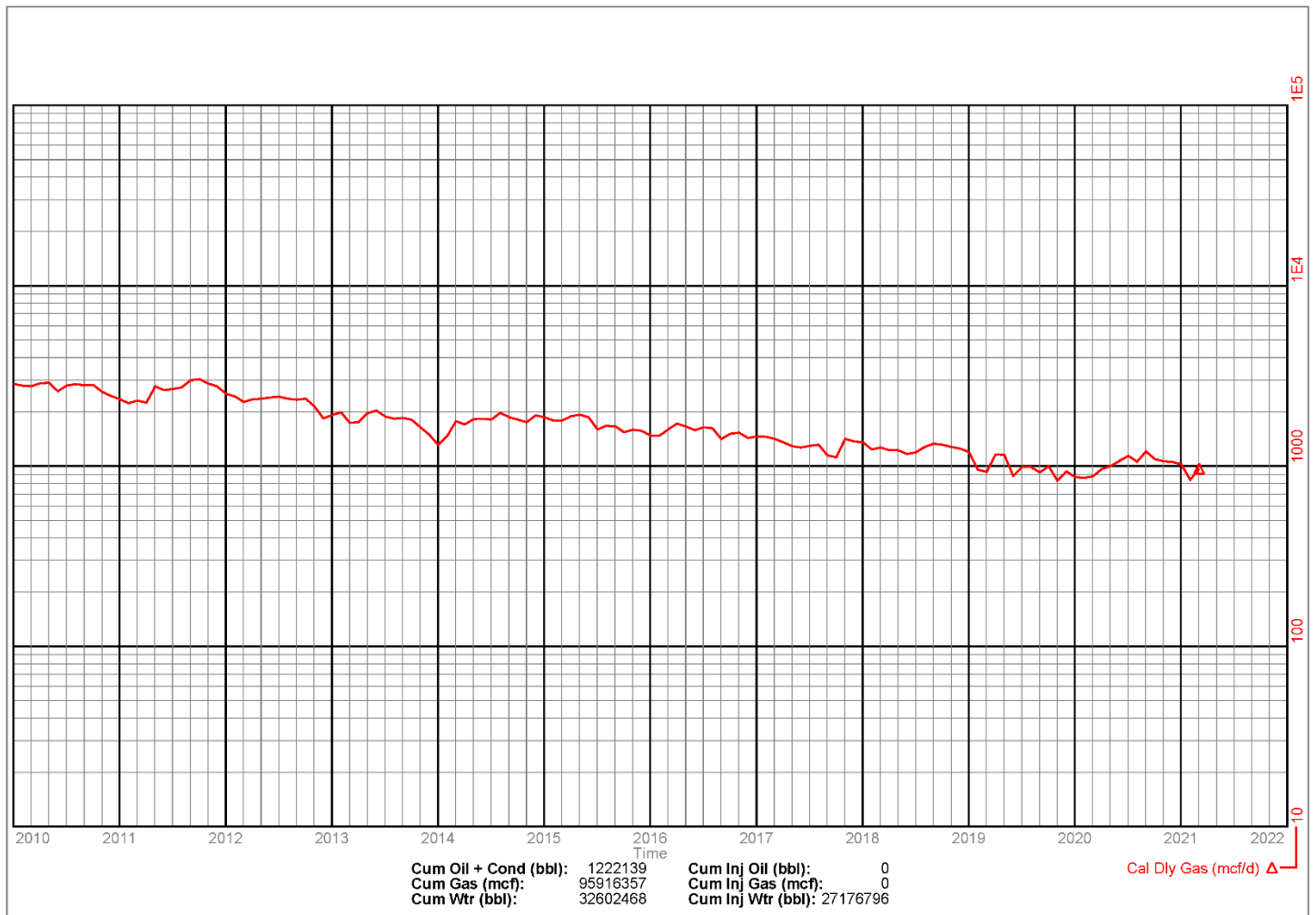
Kessler Property**Township 38-41, Range 6-10 W4**

At Kessler, Battle River holds high working interests in several wells and a 78.7261% working interest in the *Kessler Viking Gas Unit* and a 96.92308% working interest in the *Choice Viking Gas Unit No. 1*.

Current daily production net to Battle River from Kessler is approximately 813 Mcf/d of natural gas and four barrels of natural gas liquids per day (140 boe/d).



Kessler, Alberta – Gross Production Group Plot of Battle River's Natural Gas Wells



Kessler Facilities

The Company has TCPL connected sites at *Kessler* with compression and liquids recovery. Battle River has working interests in the following facilities at *Kessler*.

Facility Name	License Number	W.I.%
BATL 13-17-040-09W4 GAS PLANT	F7854	96.41%
BATL 13-17-040-09W4 MULTIWELL BATTERY	F7854	96.41%
BATL 13-17-040-09W4 GAS GATHERING SYSTEM	F7854	96.71%
BATL 12-11-039-08W4 GAS PLANT	F7022	93.29%
BATL 12-11-039-08W4 MULTIWELL BATTERY	F7022	93.29%
NTH CONS 06-14-038-08W4 INJECTION PLANT	F29331	100%
NTH CONS 06-14-038-08W4 MULTIWELL BATTERY	F29331	100%
NTH CONS 06-19-038-08W4 COMPRESSOR	F29984	100%
BATL 10-04-040-08W4 MULTIWELL BATTERY	F34907	100%
BATL 13-05-039-08W4 MULTIWELL BATTERY	F7013	100%
BATL 13-05-039-08W4 GAS PLANT	F7013	100%
NTH CONS 16-08-038-09W4 MULTIWELL BATTERY	F6452	100%
06-14-038-08W4 TANK FARM	F29331	100%

Kessler Reserves

InSite Petroleum Consultants Ltd. ("InSite") prepared an independent reserves evaluation of the Properties as part of the Company's year-end evaluation (the "InSite Report"). The InSite Report is effective December 31, 2019 using Sproule Associates Limited's December 31, 2019 forecast pricing.

InSite estimates that, as of December 31, 2019, the *Kessler* property contained remaining proved plus probable reserves of 467 MMcf of natural gas and 3,000 barrels of natural gas liquids (80,000 boe), with an estimated net present value of (\$406,000) using forecast pricing at a 10% discount.

InSite Petroleum Consultants Ltd. as at December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10%	15%
Proved Developed Producing	0	303	2	52	(\$585)	(\$428)	(\$326)
Proved Undeveloped	0	89	1	15	(\$41)	(\$27)	(\$19)
Total Proved	0	391	2	67	(\$626)	(\$455)	(\$345)
Probable	0	75	0	13	\$87	\$49	\$32
Total Proved Plus Probable	0	467	3	80	(\$539)	(\$406)	(\$313)

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.



Kessler LMR

As of April 3, 2021, Battle River's net deemed asset value for *Kessler* was (\$10.9 million) (deemed assets of \$4.0 million and deemed liabilities of \$14.9 million), with an LMR ratio of 0.27.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$4,014,429	\$14,913,828	(\$10,899,399)	0.27

Kessler Well List

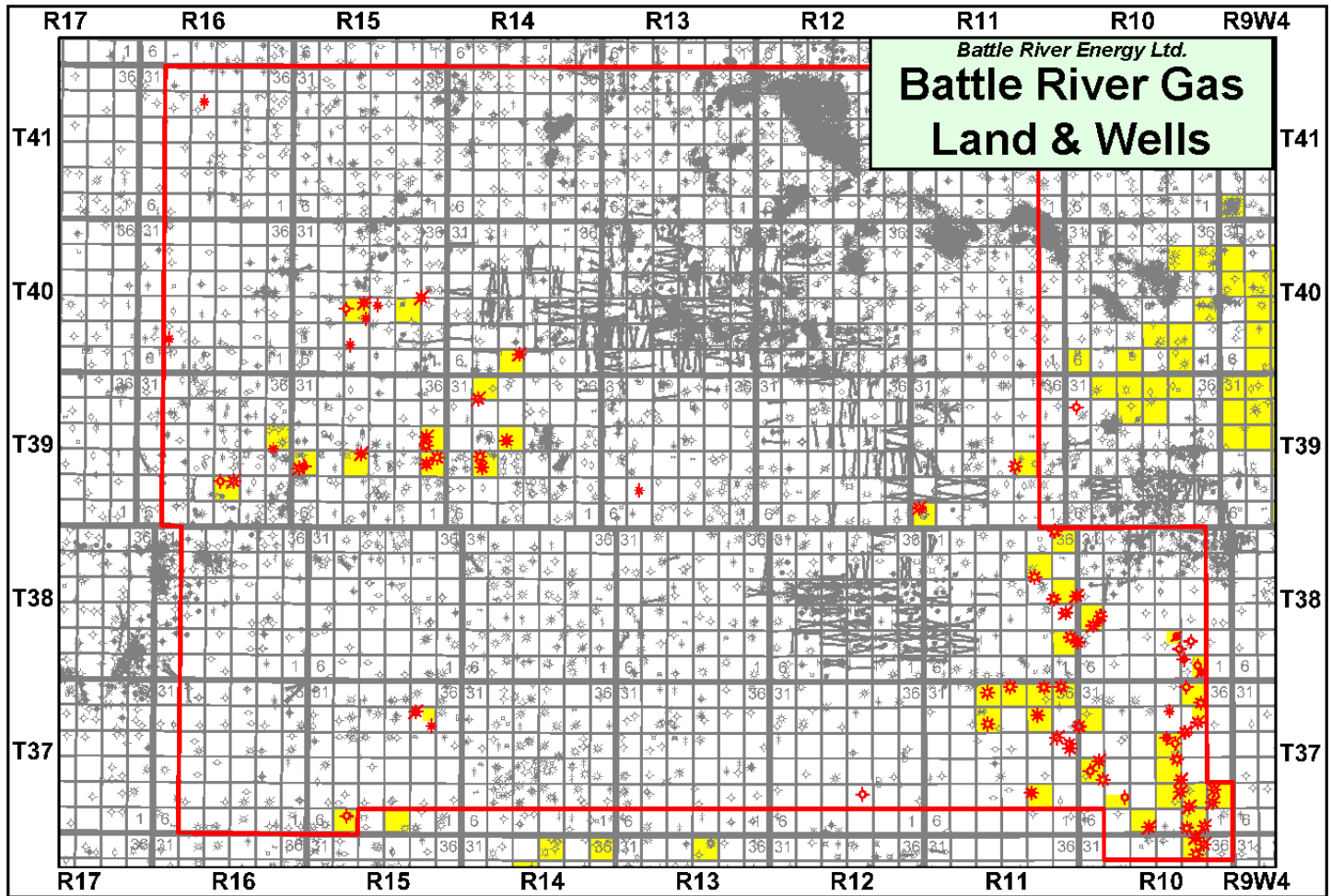
See well list in Excel.



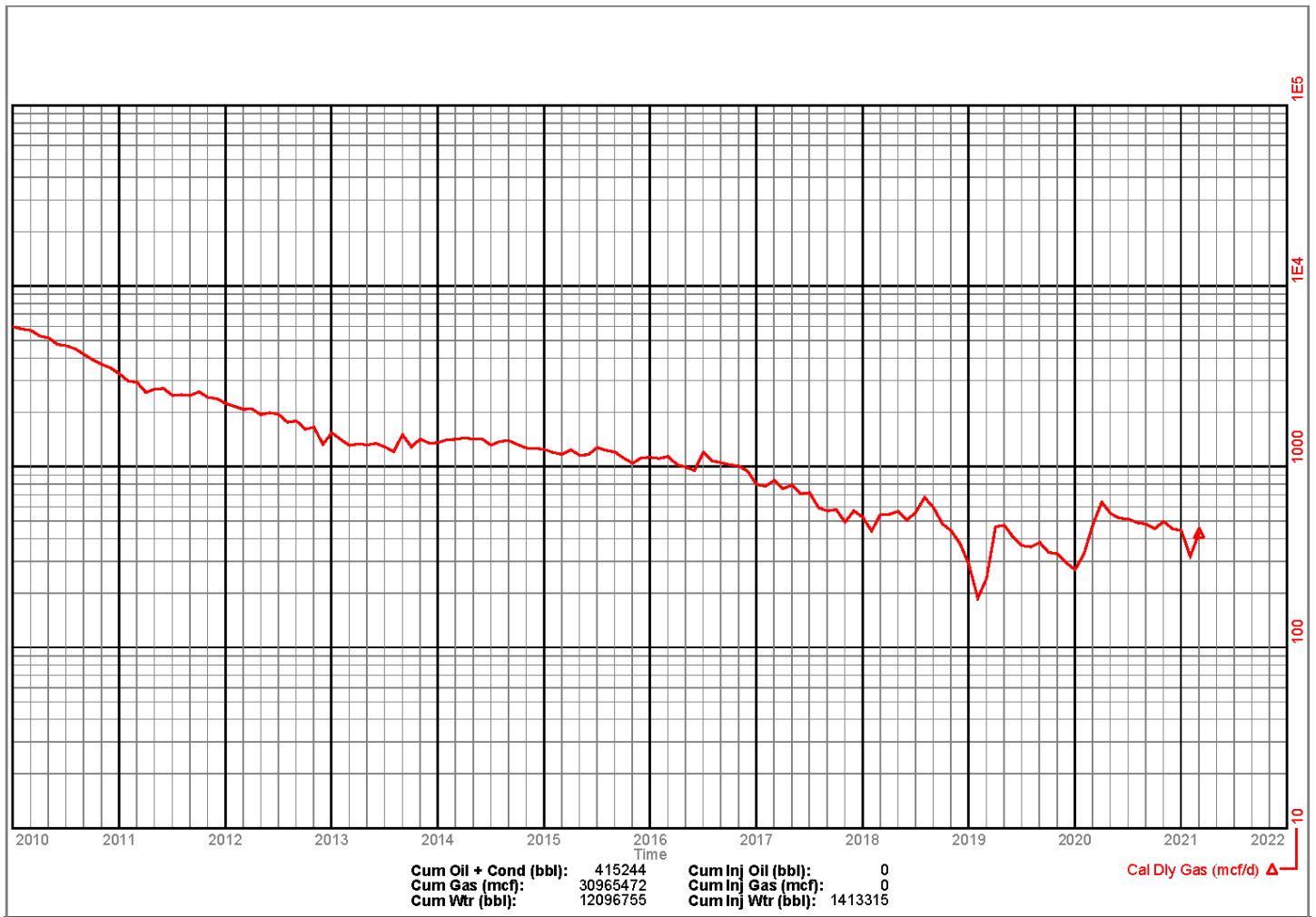
Battle River Gas Property**Township 36-41, Range 10-16 W4**

The Company has high working interests in several wells producing natural gas mainly from the Mannville Group in the *Battle River Gas* area.

Current daily production net to the Company from the *Battle River Gas* area is approximately 442 Mcf/d of natural gas and four barrels of natural gas liquids per day (78 boe/d).



Battle River Gas, Alberta – Gross Production Group Plot of Battle River's Natural Gas Wells



Battle River Gas Facilities

Battle River has working interests in the following facilities at *Battle River Gas*.

Facility Name	License Number	W.I. %
HAML 04-30-037-10W4 MULTIWELL BATTERY	F37514	100%
BRWN 08-02-038-10W4 MULTIWELL BATTERY	F42463	100%
BRWN 9-05-039-10W4 MULTIWELL BATTERY	F43971	100%
BRWN 12-24-039-15W4 MULTIWELL BATTERY	F34559	100%

Battle River Gas Reserves

InSite Petroleum Consultants Ltd. ("InSite") prepared an independent reserves evaluation of the Properties as part of the Company's year-end evaluation (the "InSite Report"). The InSite Report is effective December 31, 2019 using Sproule Associates Limited's December 31, 2019 forecast pricing.

InSite estimates that, as of December 31, 2019, the *Battle River Gas* property contained remaining proved plus probable reserves of 1.1 Bcf of natural gas and 12,000 barrels of natural gas liquids (199,000 boe), with an estimated net present value of (\$254,000) using forecast pricing at a 10% discount.

InSite Petroleum Consultants Ltd. as at 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	810	9	144	(\$531)	(\$324)	(\$220)
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	810	9	144	(\$531)	(\$324)	(\$220)
Probable	0	313	3	56	\$92	\$71	\$50
Total Proved Plus Probable	0	1,123	12	199	(\$440)	(\$254)	(\$170)

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.



Battle River Gas LMR

As of April 3, 2021, Battle River's net deemed asset value for *Battle River Gas* was (\$1.9 million) (deemed assets of \$1.9 million and deemed liabilities of \$3.9 million), with an LMR ratio of 0.50.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,936,824	\$3,869,999	(\$1,933,175)	0.50

Battle River Gas Well List

See well list in Excel.



RECIPIENT COMPANY LETTERHEAD

_____, 2021

**Battle River Energy Ltd.
c/o Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2**

Attention: Ben Rye

Re: **Confidentiality Agreement
Non-Core Property Divestiture**

_____ ("Recipient") has expressed an interest in the purchase of certain oil and natural gas properties owned by Battle River Energy Ltd. ("Battle River") in the Provost Viking Sand Gas Unit, North Provost Gas Unit, Sullivan Lake and Kessler areas of Alberta (the "Properties"). Battle River 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 Battle River providing the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Battle River 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 Battle River. 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 Battle River 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 Battle River of such a request. Recipient shall consult with Battle River on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed

advisable, Recipient shall cooperate with Battle River in any attempt that Battle River 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 Battle River; or
 - (c) subject to disclosure required by law, rule or regulation provided that Battle River 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 Battle River under a confidentiality agreement.
6. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of Battle River and its joint venture partners against the Recipient arising by any breach hereof, the Recipient shall:
 - (a) be liable to Battle River for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - (b) indemnify Battle River against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by Battle River or which Battle River 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 Battle River, Recipient shall immediately return or cause to be returned to Battle River 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 Battle River, provide certification from an officer of the Recipient to Battle River 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 Battle River 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 Battle River unless and until a definitive offer to purchase has been accepted in writing by Battle River. 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 Battle River.

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, Battle River makes no representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither Battle River nor anyone representing Battle River 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 Battle River may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. Battle River 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) Battle River 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 Battle River 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 Battle River and then only against Battle River 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 Battle River'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 Battle River, or with any customer, supplier, sales representative, or competitor of Battle River except with the express written permission of Battle River. Any such permission granted by Battle River 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,



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

COMPANY NAME

OFFICER'S SIGNATURE

OFFICER'S PRINTED NAME & TITLE

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

_____ Electronic or _____ Hard copy (binder)

NAME OF CONTACT PERSON TO FORWARD INFORMATION

CONTACT ADDRESS

TELEPHONE NUMBER

EMAIL ADDRESS

Option to Attach Business Card Here:

Accepted by Battle River Energy Ltd. this ____ day of _____, 2021

Christian Lindved-Jensen
VP, Land & Business Development