



BATTLE RIVER
— ENERGY LTD. —

OVERVIEW INFORMATION

**Non-Core Property Divestiture:
Provost Area, Alberta
229 bbl/d, 97 Mcf/d (246 boe/d)**

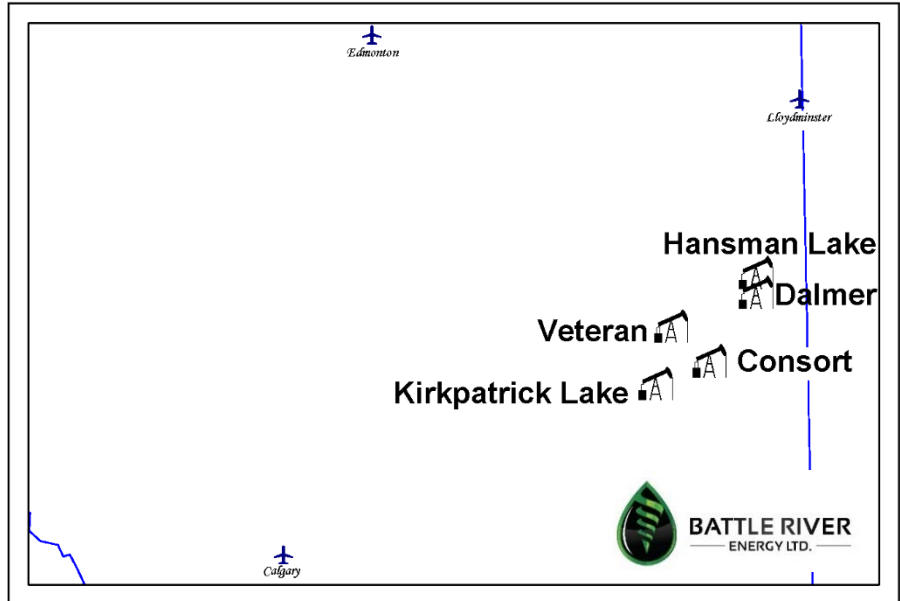


BATTLE RIVER
ENERGY LTD.

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 oil and natural gas interests located in the Provost area of Alberta, specifically the *Consort, Dalmer, Hansman Lake, Kirkpatrick Lake* and *Veteran* areas (the “Properties”).

Battle River is selling the Properties in order to focus its operations on its core assets.

Average daily production net to Battle River from the Properties for July 2021 was approximately 229 barrels of oil and natural gas liquids per day and 97 Mcf/d of natural gas (246 boe/d).



Net operating income from the Properties for July 2021 was approximately \$77,000 or \$925,000 on an annualized basis.

The Company has identified an additional 337 bbl/d of oil production which could be added through re-activations and repairs for a total cost of \$1,540,000. Battle River has also identified 37 horizontal upside drilling locations on the Properties. The *Consort, Hansman Lake* and *Kirkpatrick Lake* properties are also under waterflood.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting offers relating to the process until **12:00 pm on Thursday November 18, 2021**.

Timeline		
Week of October 11, 2021		Preliminary Information Distributed
Week of October 11, 2021		Data Room Opens
November 18, 2021	12:00 noon	Bid Deadline
November 1, 2021		Effective Date
December 2021		Closing Date

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

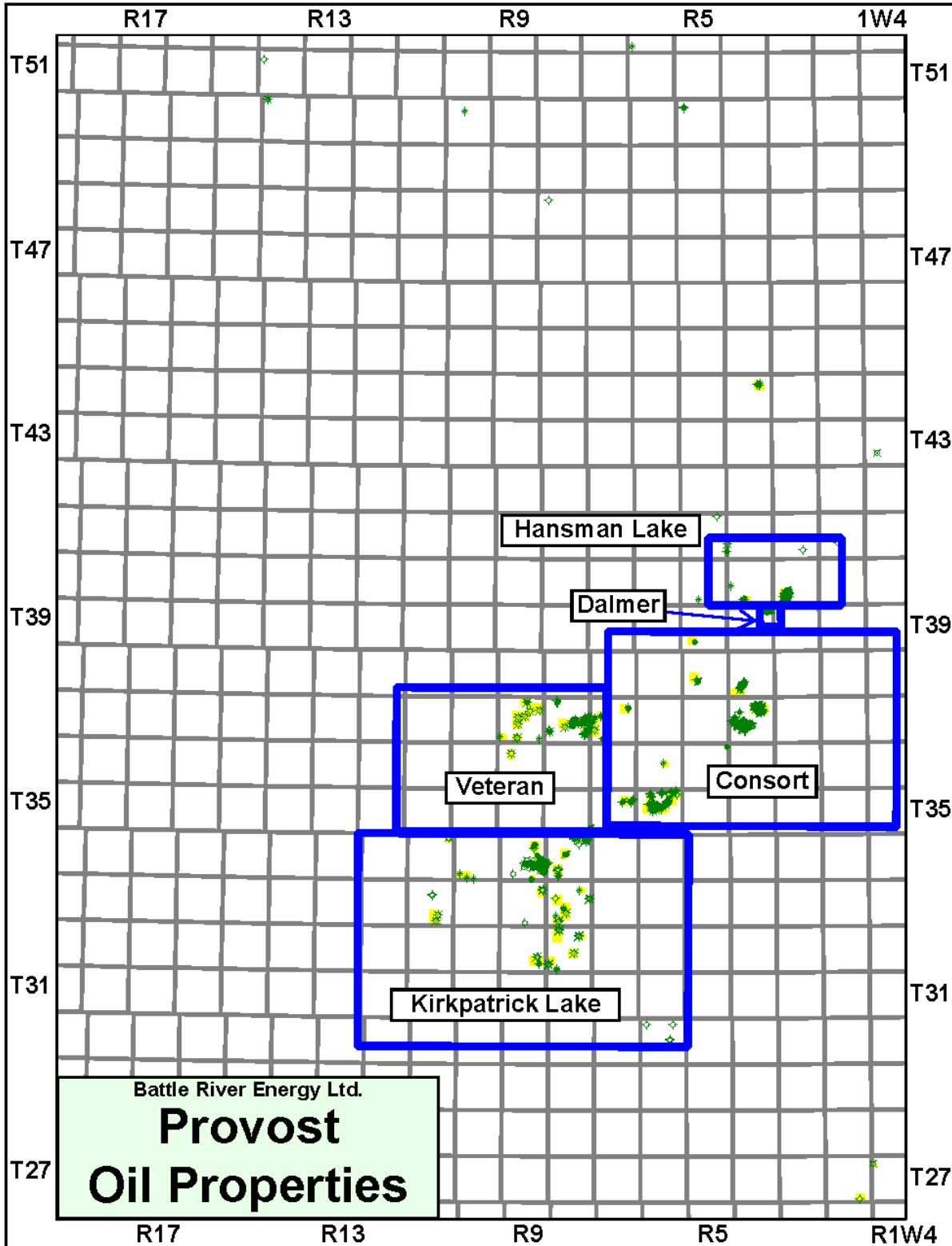
Sayer Energy Advisors is accepting offers from interested parties until noon on Thursday November 18, 2021.





Provost Area

In the Provost area of Alberta, Battle River has interests in the *Consort*, *Dalmer*, *Hansman Lake*, *Kirkpatrick Lake* and *Veteran* areas. The following map shows the geographical breakdown of the Properties.





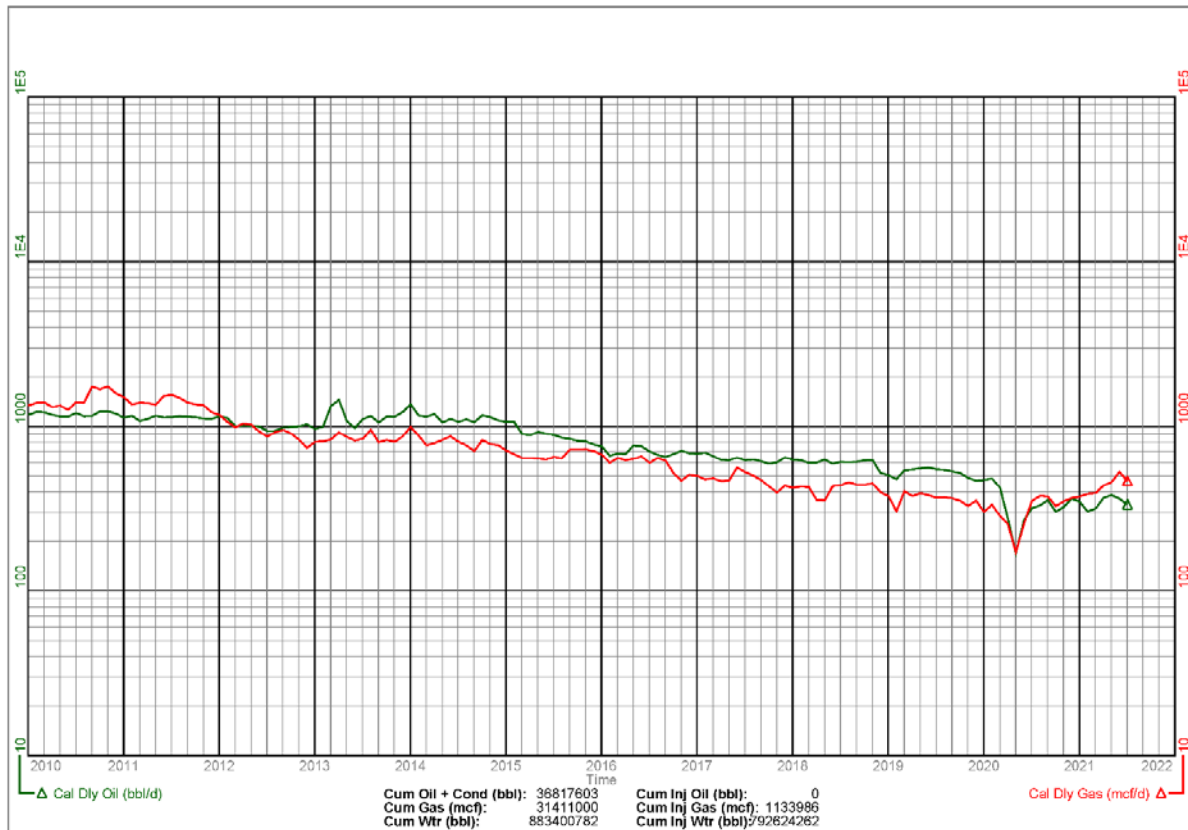
Production Overview

Average daily production net to Battle River from the Properties for July 2021 was approximately 229 barrels of oil and natural gas liquids per day and 97 Mcf/d of natural gas (246 boe/d) as outlined below.

Net operating income from the Properties for July 2021 was approximately \$77,000 or \$925,000 on an annualized basis.

PROPERTY	JULY 2021 NET PRODUCTION (Average Daily)				NOI
	Oil	Ngl	Nat. Gas	Total	July 2021
	bbl/d	bbl/d	Mcf/d	boe/d	Annualized
Consort	90	-	-	90	\$648,000
Hansman Lake	78	-	46	86	\$97,000
Kirkpatrick Lake	61	-	51	70	\$600,000
Dalmer	-	-	-	-	(\$180,000)
Veteran	-	-	-	-	(\$240,000)
TOTAL	229	-	97	246	\$925,000

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



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 1.2 million barrels of oil and natural gas liquids and 129 MMcf of natural gas (1.2 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	776	116	1	796	\$12,123	\$9,730	\$8,199
Proved Non-Producing	152	0	0	152	\$2,006	\$1,611	\$1,324
Total Proved	928	116	1	948	\$14,129	\$11,340	\$9,523
Probable	287	13	0	289	\$4,567	\$2,800	\$1,942
Total Proved Plus Probable	1,215	129	1	1,238	\$18,696	\$14,141	\$11,465

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 July 3, 2021, Battle River’s net deemed asset value for the Properties was (\$7.7 million) (deemed assets of \$9.7 million and deemed liabilities of \$17.4 million), with an LMR ratio of 0.56.

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

Summary of LMR by Property

PROPERTY	Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
Consort	\$1,657,535	\$2,127,331	(\$469,796)	0.78
Hansman Lake	\$3,866,692	\$4,221,733	(\$355,041)	0.92
Kirkpatrick Lake	\$3,029,961	\$5,051,116	(\$2,021,155)	0.60
Dalmer	\$38,748	\$1,133,737	(\$1,094,989)	0.03
Veteran	\$1,060,895	\$4,833,009	(\$3,772,114)	0.22
TOTAL OFFERING	\$9,653,832	\$17,366,926	(\$7,713,094)	0.56

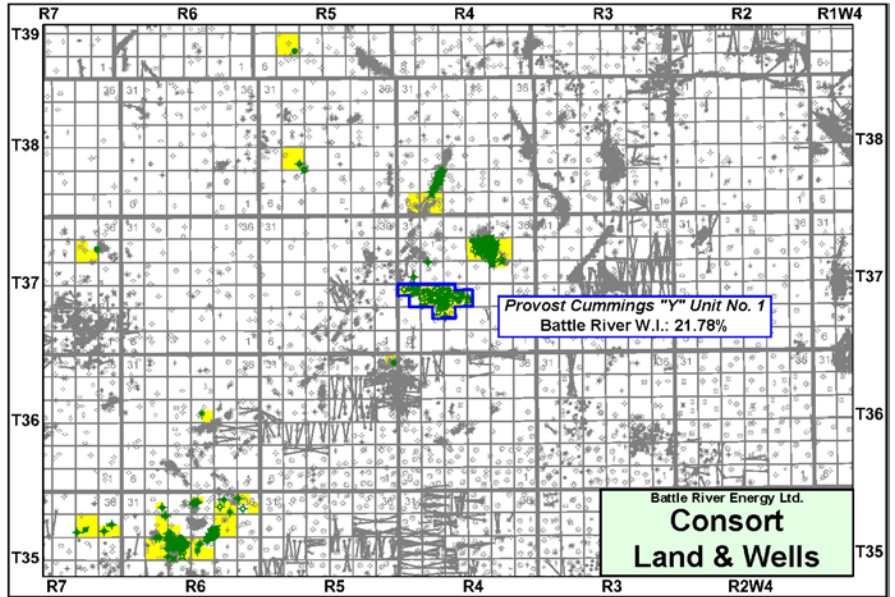


Consort Property

Township 35-39, Range 4-7 W4

At *Consort*, Battle River holds a 100% working interest in certain lands and wells with medium to light, oil production as well as a 21.78% working interest in the *Provost Cummings "Y" Unit No. 1* operated by Prairie Provident Resources Canada Ltd. Oil production at *Consort* is from the Ellerslie, Dina and Cummings formations. The *Consort* property is located just outside the town of Consort and is easily accessible.

Average daily production net to Battle River from the operated interests at *Consort* for July 2021 was approximately 45 barrels of oil per day. Current daily production net to the Company from the non-operated interests at *Consort* was also approximately 45 barrels of oil per day.

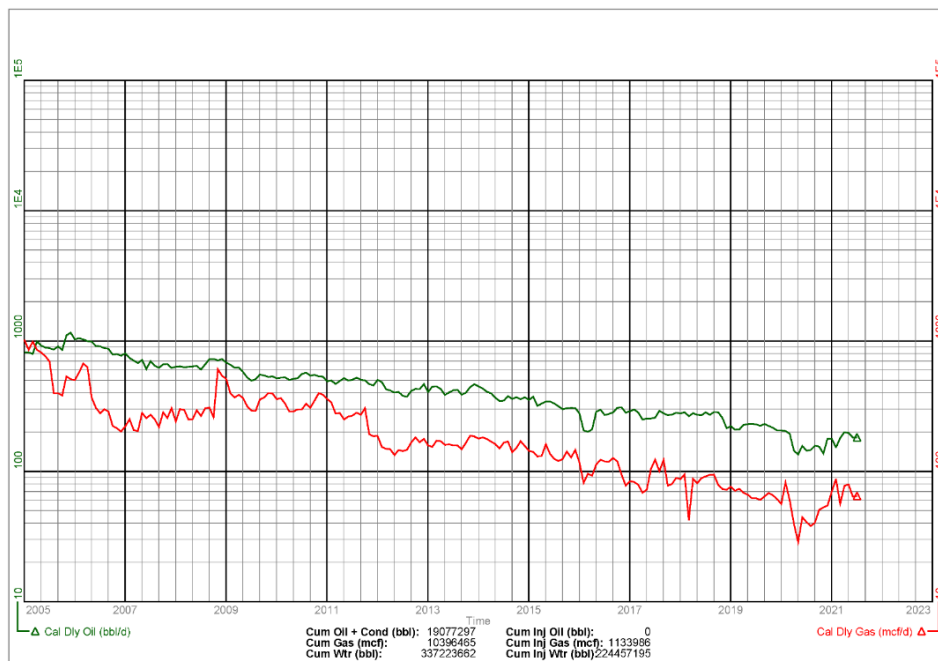


Natural gas produced from *Consort* is currently flared. This presents an opportunity for potential power generation and reduction of operating expenses.

The Company has identified an additional 55 bbl/d of oil production which could be added through re-activations and repairs. Battle River has also identified eight horizontal upside drilling locations at *Consort*.

The Mannville oil pool at *Consort* is currently under waterflood. Oil density is approximately 889 kg/m³ with 1.53% sulphur.

Consort, Alberta – Gross Production Group Plot of Battle River’s Oil & Natural Gas Wells



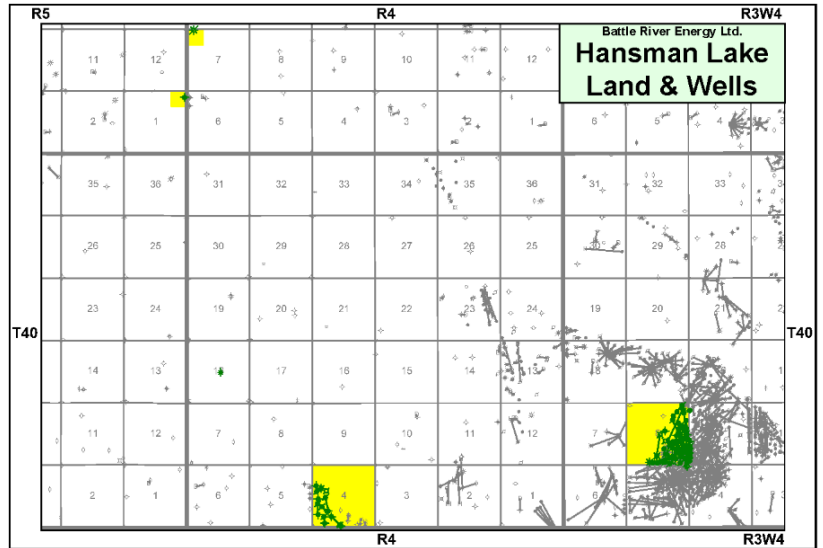


Hansman Lake Property

Township 40-41, Range 3-5 W4

At *Hansman Lake*, Battle River holds primarily 100% working interests in certain lands and wells with oil production from the Ellerslie, Cummings, Glauconitic Sandstone and Lloydminster formations of the Mannville Group. The *Hansman Lake* property is located just outside the town of Provost and is easily accessible.

Average daily production net to Battle River from *Hansman Lake* for July 2021 was approximately 78 barrels of oil per day and 46 Mcf/d of natural gas (86 boe/d). Natural gas produced from *Hansman Lake* is conserved and sent to Repsol Canada Energy Partnership for processing and compression.

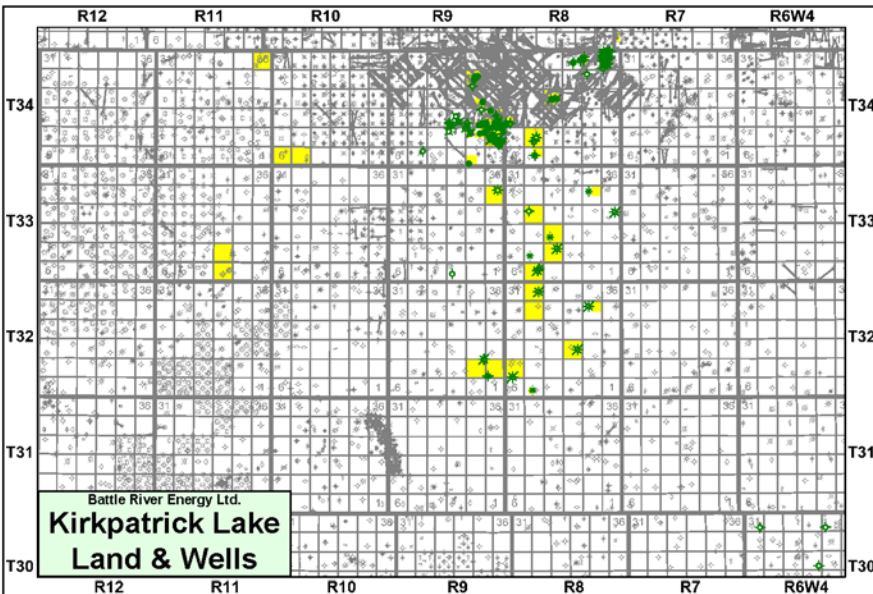


The Company has identified an additional 117 bbl/d of oil production which could be added through re-activations and repairs. Battle River has also identified nine horizontal upside drilling locations at *Hansman Lake*.

The Mannville oil pool at *Hansman Lake* is currently under waterflood. Oil density is approximately 926 kg/m³ with 2.18% sulphur.

Kirkpatrick Lake Property

Township 30-34, Range 6-11 W4



At *Kirkpatrick Lake*, Battle River holds a 100% working interest in certain lands and wells with light oil production from the Ellerslie and Dina formations of the Mannville Group.

Average daily production net to Battle River from *Kirkpatrick Lake* for July 2021 was approximately 61 barrels of oil and 51 Mcf/d of natural gas (70 boe/d).

Natural gas produced from the *Kirkpatrick Lake* battery is currently flared, which presents an opportunity for potential power generation and reduction of operating expenses.

The Company has identified an additional 60 bbl/d of oil production which could be added through re-activations and repairs. Battle River has also identified eight horizontal upside drilling locations at *Kirkpatrick Lake*.

The Mannville oil pool at *Kirkpatrick Lake* is currently under waterflood. Oil density is approximately 866 kg/m³ with 1.25% sulphur.





Dalmer Property

Township 39, Range 4 W4

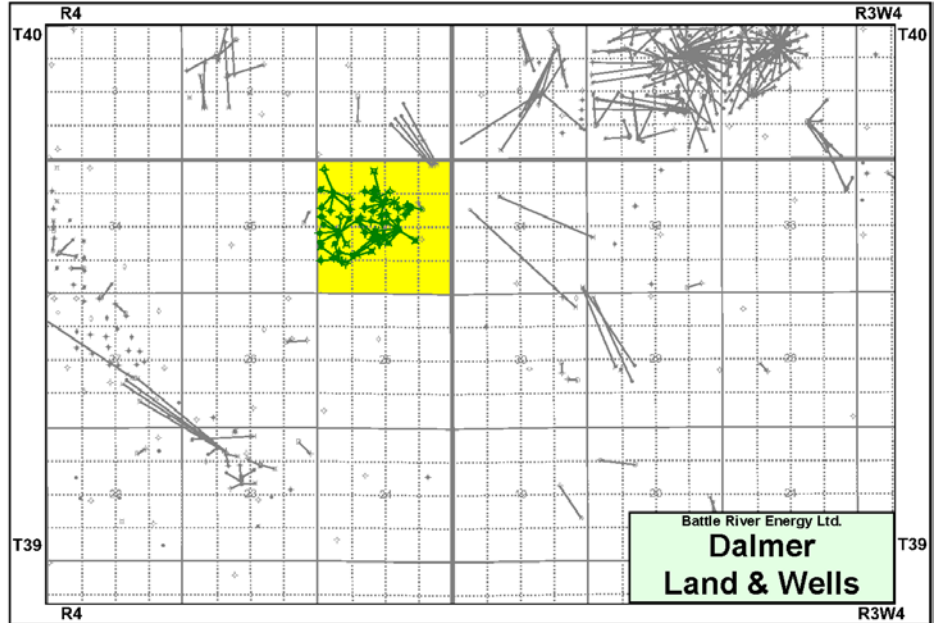
At *Dalmer*, Battle River holds primarily 100% working interests in certain lands and wells with oil production from the Ellerslie, Cummings, Glauconitic Sandstone and Lloydminster formations of the Mannville Group. The *Dalmer* property is located just outside the town of Provost and is easily accessible.

The *Dalmer* property was shut-in during the second quarter of 2020 due to weak commodity pricing. Battle River believes that re-activating the field now would be economic with the recent increase in commodity prices.

Battle River also receives minor oil treating income from the *Dalmer* property.

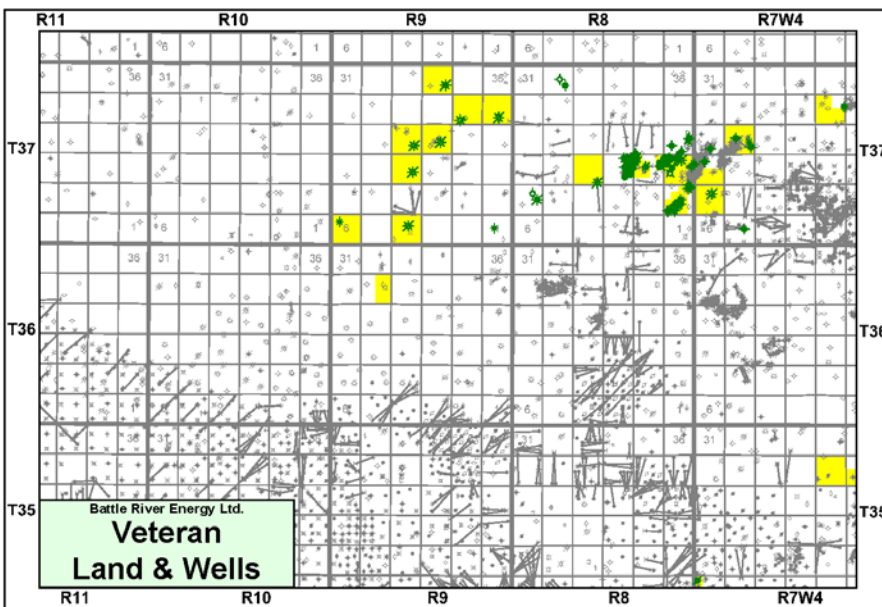
Natural gas produced from *Dalmer* was flared. This presents an opportunity for potential power generation and reduction of operating expenses.

The Company has identified 52 bbl/d of oil production which could be added through re-activations and repairs. Battle River has also identified eight horizontal upside drilling locations at *Dalmer*.



Veteran Property

Township 35-37, Range 7-9 W4



At *Veteran*, the Company has high working interests ranging from 44%-100% in several light oil and natural gas wells in the Dina and Cummings formations of the Mannville Group.

The *Veteran* property was shut-in during the first quarter of 2021.

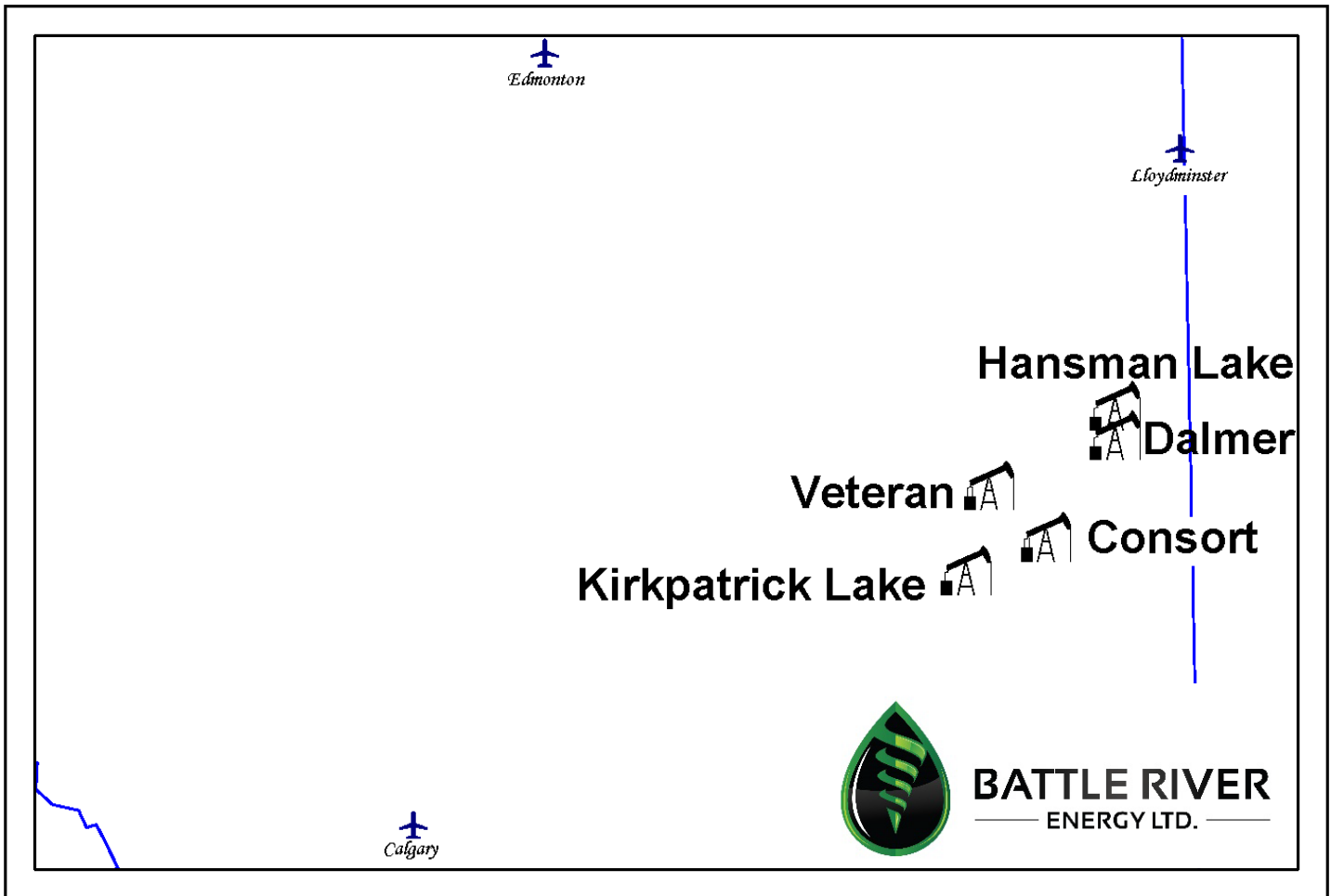
The Company has identified an additional 53 bbl/d of oil production which could be added through re-activations and repairs. Battle River has also identified four horizontal upside drilling locations at *Veteran*.

Oil density at *Veteran* is approximately 879 kg/m³ with 1.58% sulphur.





Battle River Energy Ltd. Non-Core Property Divestiture Fall 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

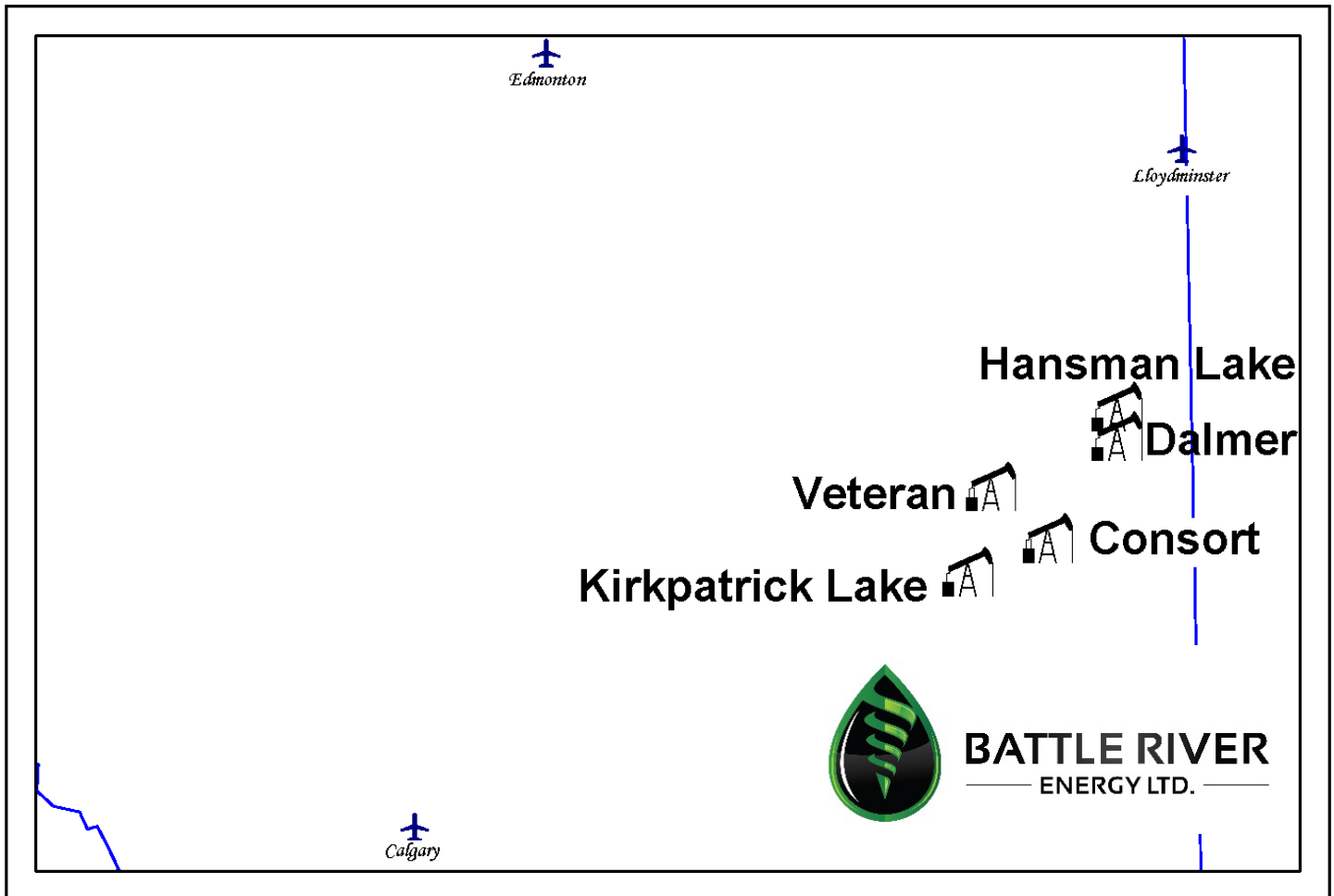
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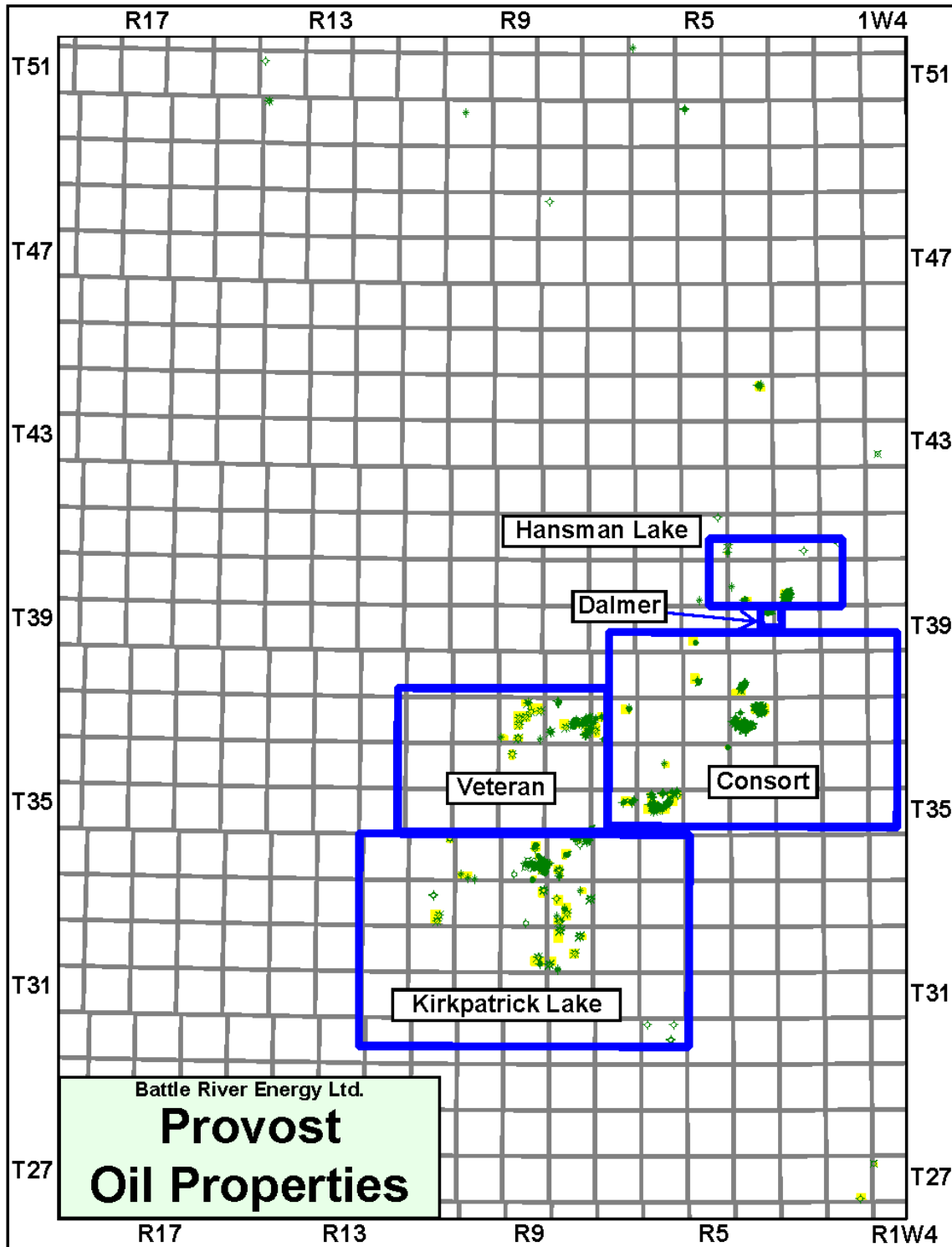
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Overview Map Showing the Location of the Divestiture Properties



Provost Area

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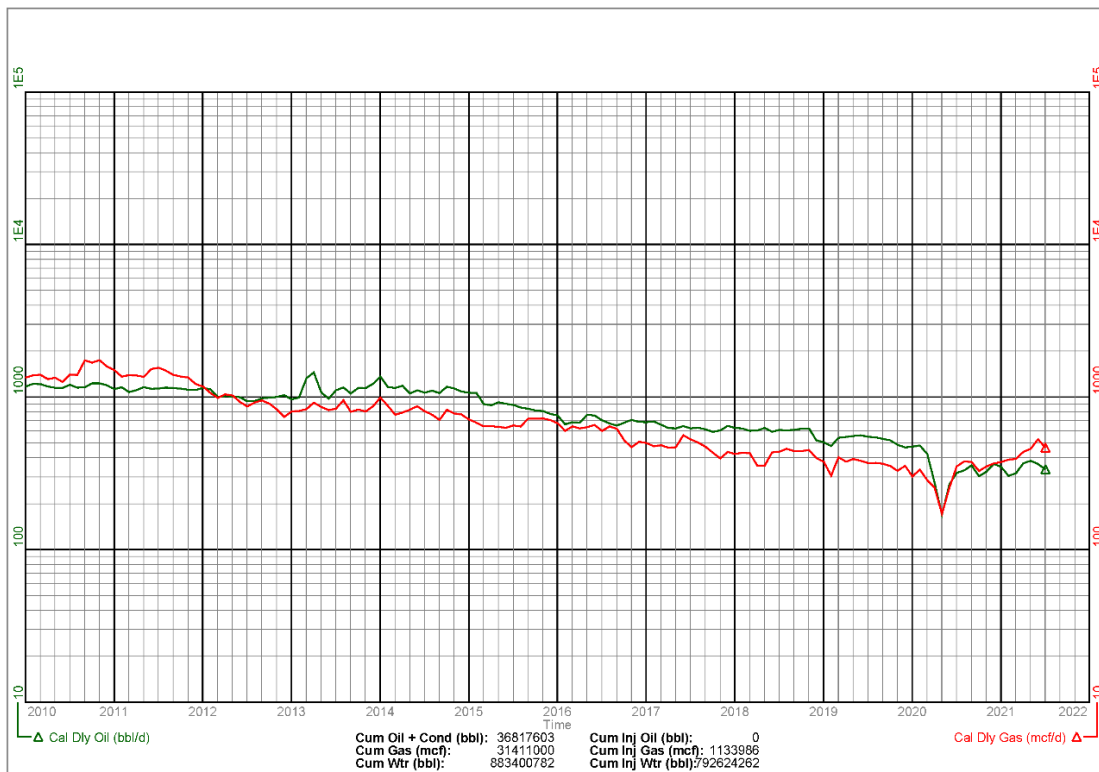
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TOTAL OFFERING	\$9,653,832	\$17,366,926	(\$7,713,094)	0.56

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 1.2 million barrels of oil and natural gas liquids and 129 MMcf of natural gas (1.2 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				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
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Consort Property

Township 35-39, Range 4-7 W4

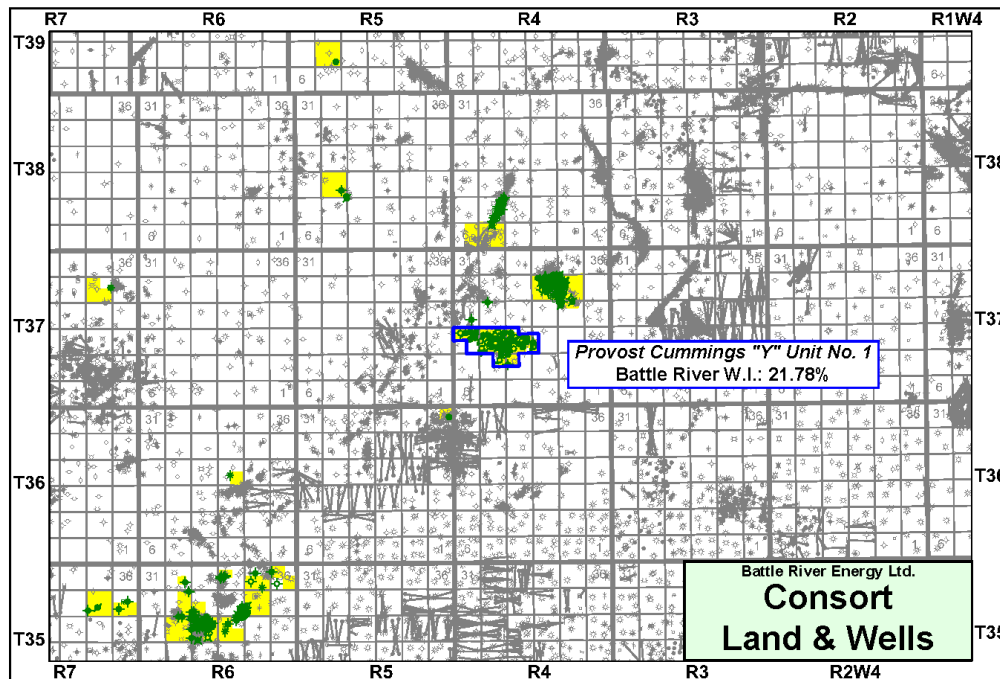
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Natural gas produced from *Consort* is currently flared. This presents an opportunity for potential power generation and reduction of operating expenses.

The Company has identified an additional 55 bbl/d of oil production which could be added through re-activations and repairs. Battle River has also identified eight horizontal upside drilling locations at *Consort*.

The Mannville oil pool at *Consort* is currently under waterflood. Oil density is approximately 889 kg/m³ with 1.53% sulphur.

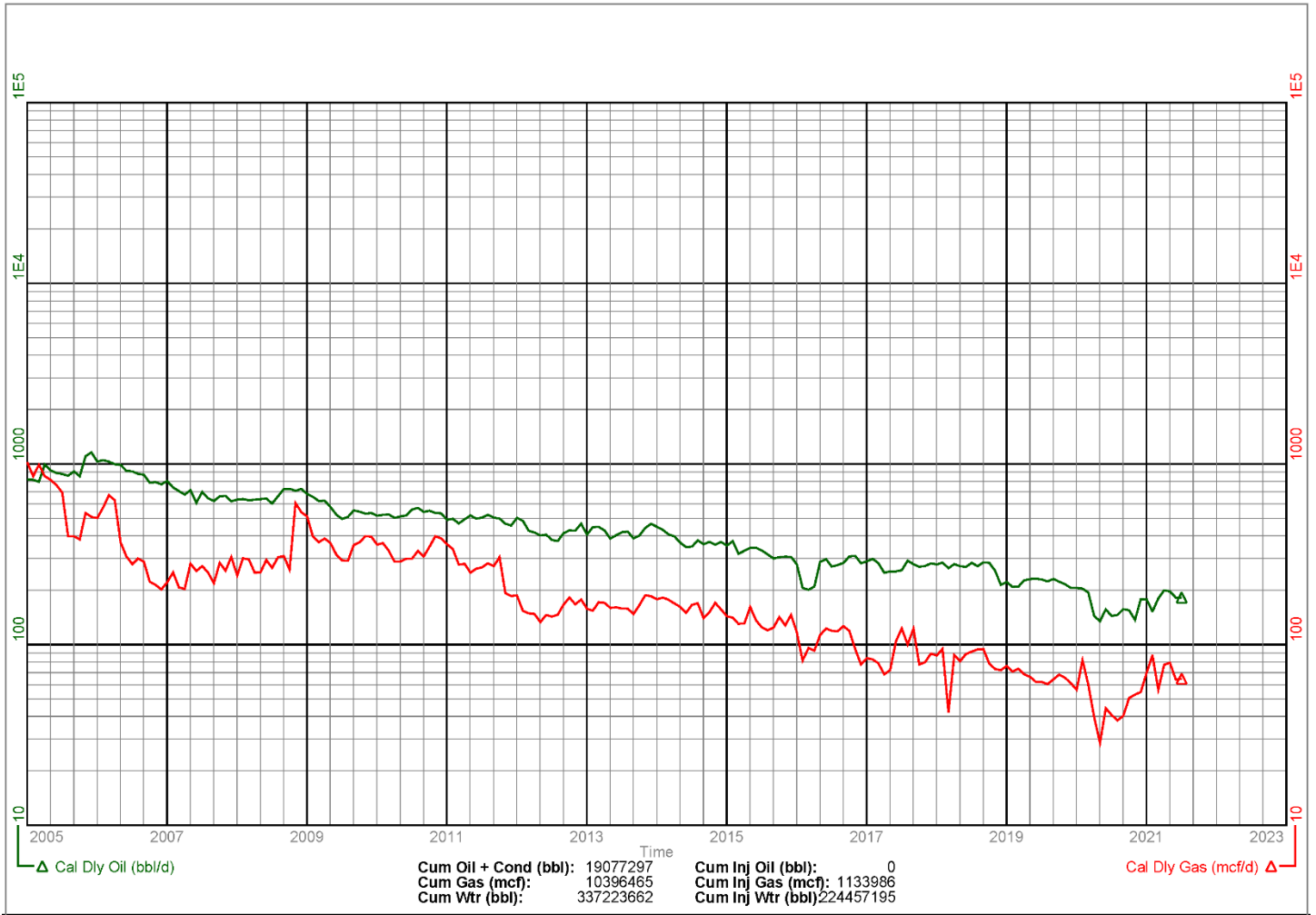


Provost Cummings "Y" Unit No. 1

Interest Holders

Interest % (%)	Participant Name
45.48086000	PRAIRIE PROVIDENT RESOURCES CANADA LTD.
21.77867000	BATTLE RIVER ENERGY LTD.
16.65756000	TAQA NORTH
16.08291000	JAYHAWK RESOURCES LTD.

Consort, Alberta – Gross Production Group Plot of Battle River’s Oil & Natural Gas Wells



Consort Oil Re-activations

The Company has identified several opportunities to re-activate up to 55 bbl/d of oil production at *Consort* as detailed in the following chart.

UWI	Year Last Produced	Oil (bopd)	Capital	Work Scope	Netback (\$/bbl)	Payout (months)
C0/11-21-035-06W4/0	1997	25	\$75,000	Repair and equip	\$54.89	1.8
A0/10-21-035-06W4/0	2019	6	\$35,000	Pump Repair	\$54.89	3.5
C2/09-21-035-06W4/0	2020	6	\$35,000	Hole in tubing	\$54.89	3.5
D0/11-21-035-06W4/0	2006	10	\$60,000	Repair and equip	\$54.89	3.6
00/01-27-035-06W4/0	2019	4	\$25,000	Pump Repair	\$54.89	4.3
A2/11-21-035-06W4/0	2019	4	\$30,000	Hole in tubing	\$54.89	4.5
TOTAL		55	\$260,000		\$54.89	2.8

Consort Facilities

Battle River has 100% working interest in the following facility at *Consort*:

Oil battery at 12-21-035-06W4

- 2 x 1,000 bbl water tanks
- 2 x 1,000 bbl emulsion and desand tanks
- 2 x 1,000 bbl oil sales tank
- Free water knockout and treater
- 1 x 200 hp water injection pump

Battle River believes there is additional opportunity to generate processing income from third party volumes.

Oil from *Consort* is trucked to sales. *Consort* is currently Battle River's main hub for trucked water from the Properties.

Consort 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 *Consort* property contained remaining proved plus probable reserves of 204,000 barrels of oil, with an estimated net present value of \$2.8 million using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at December 31, 2019				PV BEFORE TAX		
	COMPANY GROSS RESERVES				5%	10%	15%
	Oil	Natural Gas	Ngl	Total			
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	124	0	0	124	\$2,332	\$1,865	\$1,571
Proved Undeveloped	40	0	0	40	\$657	\$516	\$421
Total Proved	165	0	0	165	\$2,989	\$2,382	\$1,993
Probable	39	0	0	39	\$797	\$435	\$279
Total Proved Plus Probable	204	0	0	204	\$3,785	\$2,817	\$2,271

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.

Consort LMR

As of July 3, 2021, Battle River’s net deemed asset value for *Consort* was (\$469,796) (deemed assets of \$1.7 million and deemed liabilities of \$2.1 million), with an LMR ratio of 0.78.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,657,535	\$2,127,331	(\$469,796)	0.78

Consort Well List

See well list in Excel.

Hansman Lake Property

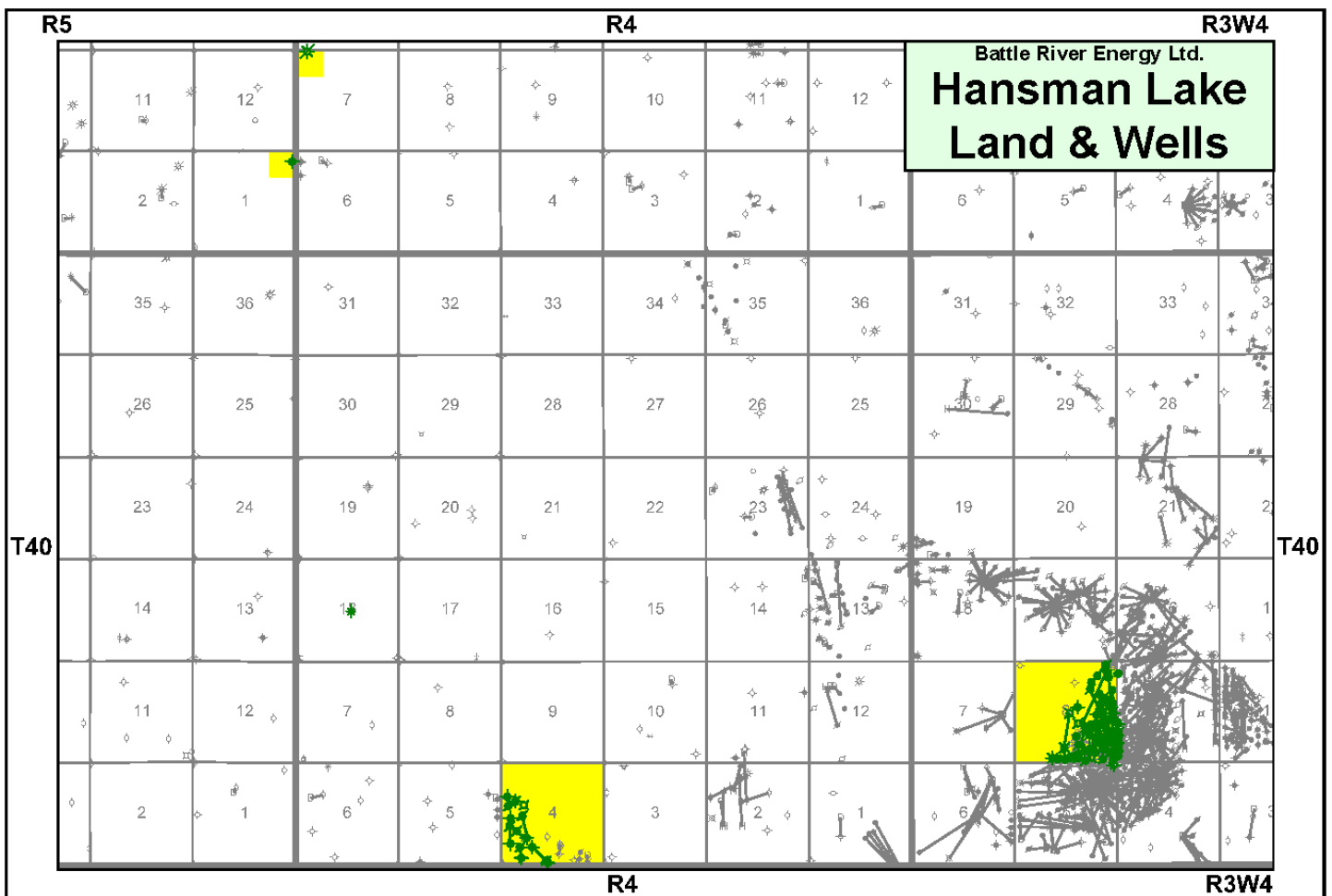
Township 40-41, Range 3-5 W4

At *Hansman Lake*, Battle River holds primarily 100% working interests in certain lands and wells with oil production from the Ellerslie, Cummings, Glauconitic Sandstone and Lloydminster formations of the Mannville Group. The *Hansman Lake* property is located just outside the town of Provost and is easily accessible.

Average daily production net to Battle River from *Hansman Lake* for July 2021 was approximately 78 barrels of oil per day and 46 Mcf/d of natural gas (86 boe/d). Natural gas produced from *Hansman Lake* is conserved and sent to Repsol Canada Energy Partnership for processing and compression.

The Company has identified an additional 117 bbl/d of oil production which could be added through re-activations and repairs. Battle River has also identified nine horizontal upside drilling locations at *Hansman Lake*.

The Mannville oil pool at *Hansman Lake* is currently under waterflood. Oil density is approximately 926 kg/m³ with 2.18% sulphur.



Hansman Lake, Alberta – Gross Production Group Plot of Battle River’s Oil & Natural Gas Wells



Hansman Lake Oil Re-activations

The Company has identified several opportunities to re-activate up to 117 bbl/d of oil production at *Hansman Lake* as detailed in the following chart.

UWI	Year Last Produced	Oil (bopd)	Capital	Work Scope	Netback (\$/bbl)	Payout (months)
00/01-08-039-05W4/0	2020	20	\$30,000	Parted Tubing	\$42.34	1.2
06/16-08-040-03W4/0	2020	18	\$40,000	Convert to PCP	\$42.34	1.7
W0/05-09-040-03W4/0	2013	20	\$60,000	Repair and equip	\$42.34	2.3
02/01-08-040-03W4/0	2015	15	\$60,000	Repair and equip	\$42.34	3.1
W0/04-09-040-03W4/0	2013	15	\$60,000	Repair and equip	\$42.34	3.1
04/03-08-040-03W4/0	2018	9	\$40,000	Convert to PCP	\$42.34	3.4
03/01-08-040-03W4/0	2012	10	\$60,000	Repair and equip	\$42.34	4.6
C0/09-08-040-03W4/2	2018	4	\$25,000	Hole in Tubing	\$42.34	4.8
04/01-08-040-03W4/0	2016	6	\$60,000	Repair and equip	\$42.34	7.7
TOTAL		117	\$435,000		\$42.34	2.9

Hansman Lake Facilities

Battle River has 100% working interest in the following facility at *Hansman Lake*:

Oil battery at 01-08-040-03W4

- 2 x 2,000 bbl water tanks
- 1 x 2,000 bbl emulsion tank
- 1 x 1,000 bbl desand emulsion tank
- 1 x 1,000 bbl prod tank
- 1 x 1,000 bbl desand tank
- Free water knockout and treater
- 3 x 300 hp water injection pumps (National 300Q-5L's)

Hansman Lake is pipeline connected to the Bow River North system (Gibson Energy Inc.) to Hardisty. In the summer of 2021 Battle River took over operatorship of the saltwater battery at 11-26-44-04W4 where it holds a 75% working interest. The Company recently installed a tank treating system and oil is now hauled directly to sales at Gibson Hardisty.

Natural gas is conserved and sent to Repsol Canada Energy Partnership for processing and compression.

Hansman 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 *Hansman Lake* property contained remaining proved plus probable reserves of 529,000 barrels of oil, with an estimated net present value of \$4.9 million using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at December 31, 2019				PV BEFORE TAX		
	COMPANY GROSS RESERVES				5%	10%	15%
	Oil	Natural Gas	Ngl	Total			
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	343	0	0	343	\$4,543	\$3,552	\$2,959
Proved Undeveloped	66	0	0	66	\$524	\$439	\$368
Total Proved	409	0	0	409	\$5,067	\$3,990	\$3,327
Probable	121	0	0	121	\$1,617	\$914	\$599
Total Proved Plus Probable	529	0	0	529	\$6,684	\$4,905	\$3,926

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.

Hansman Lake LMR

As of July 3, 2021, Battle River’s net deemed asset value for *Hansman Lake* was (\$355,041) (deemed assets of \$3.9 million and deemed liabilities of \$4.2 million), with an LMR ratio of 0.92.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$3,866,692	\$4,221,733	(\$355,041)	0.92

Hansman Lake Well List

See well list in Excel.

Kirkpatrick Lake Property

Township 30-34, Range 6-11 W4

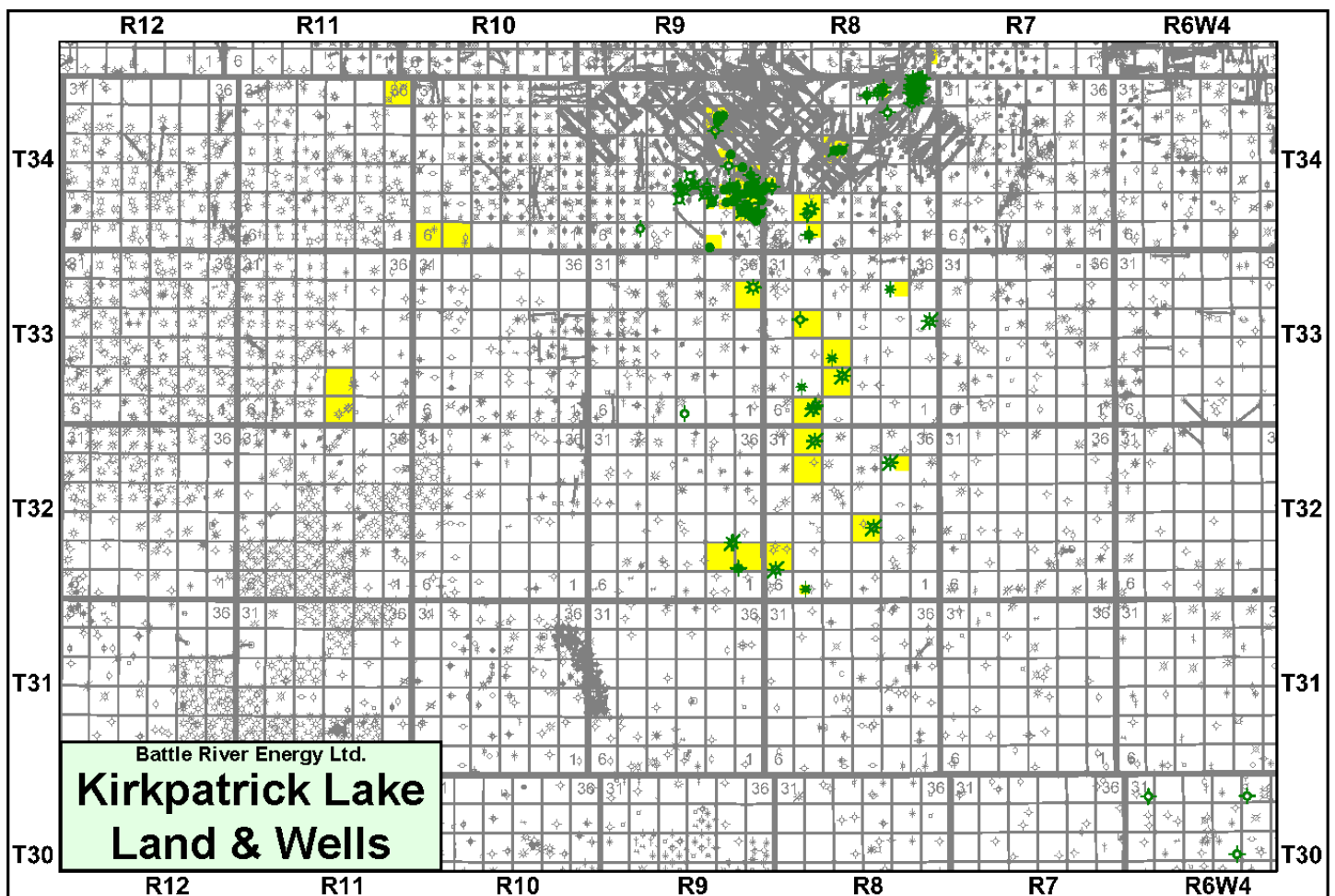
At *Kirkpatrick Lake*, Battle River holds a 100% working interest in certain lands and wells with light oil production from the Ellerslie and Dina formations of the Mannville Group.

Average daily production net to Battle River from *Kirkpatrick Lake* for July 2021 was approximately 61 barrels of oil and 51 Mcf/d of natural gas (70 boe/d).

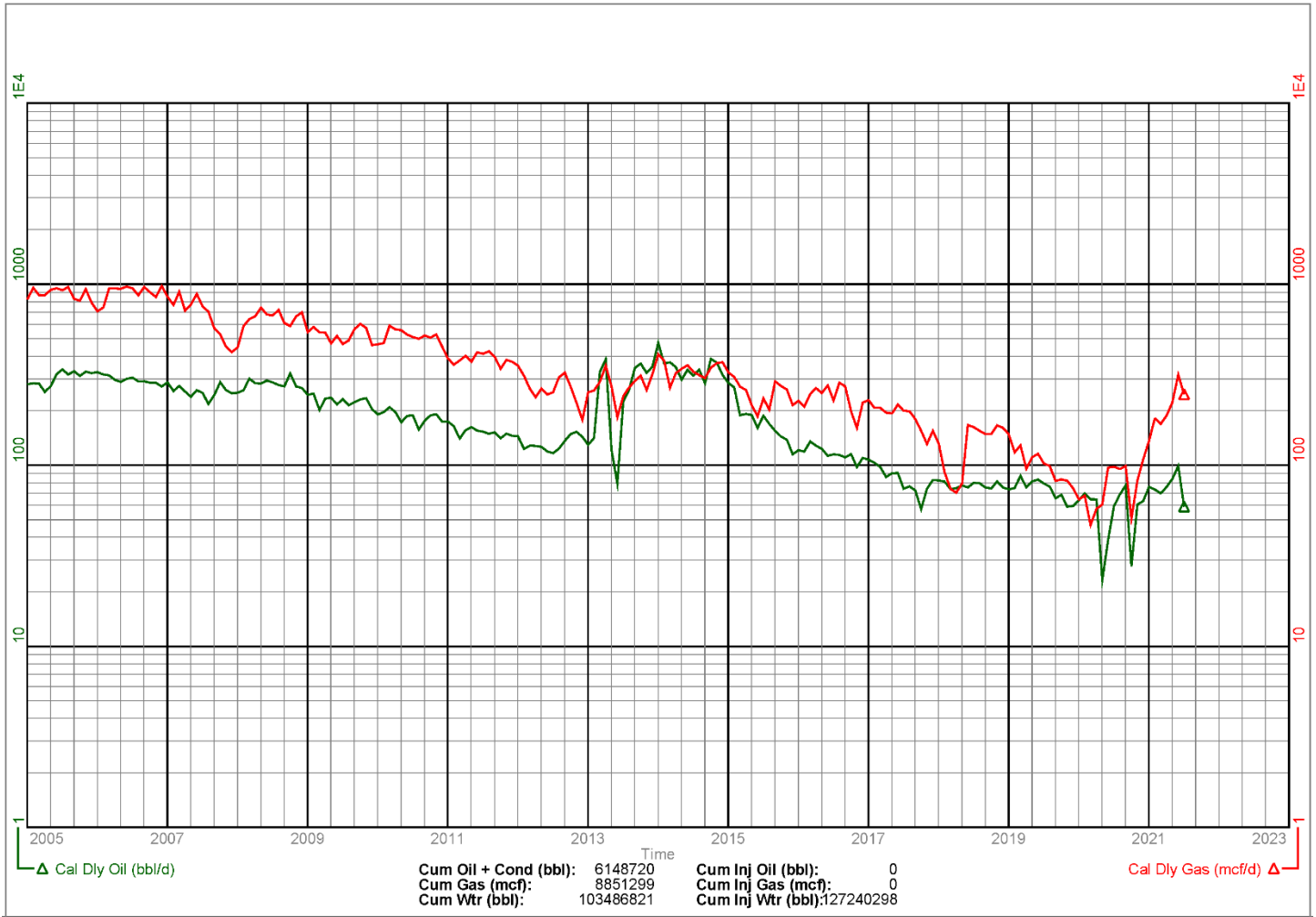
Natural gas produced from the *Kirkpatrick Lake* battery is currently flared, which presents an opportunity for potential power generation and reduction of operating expenses.

The Company has identified an additional 60 bbl/d of oil production which could be added through re-activations and repairs. Battle River has also identified eight horizontal upside drilling locations at *Kirkpatrick Lake*.

The Mannville oil pool at *Kirkpatrick Lake* is currently under waterflood. Oil density is approximately 866 kg/m³ with 1.25% sulphur.



Kirkpatrick Lake, Alberta – Gross Production Group Plot of Battle River’s Oil & Natural Gas Wells



Kirkpatrick Lake Oil Reactivations

The Company has identified several opportunities to re-activate up to 60 bbl/d of oil production at *Kirkpatrick Lake* as detailed in the following chart.

UWI	Year Last Produced	Oil (bopd)	Capital	Work Scope	Netback (\$/bbl)	Payout (months)
00/14-12-034-09W4/0	2016	10	\$60,000	Repair and equip	\$56.00	3.5
00/14-13-034-09W4/0	2016	10	\$60,000	Repair and equip	\$56.00	3.5
02/02-14-034-09W4/0	2017	3	\$20,000	Replace pump	\$56.00	3.9
00/08-12-034-09W4/0	2014	9	\$60,000	Repair and equip	\$56.00	3.9
00/14-13-034-09W4/0	2016	9	\$60,000	Repair and equip	\$56.00	3.9
00/15-12-034-09W4/0	2013	8	\$60,000	Repair and equip	\$56.00	4.7
02/04-13-034-09W4/0	2016	5	\$60,000	Repair and equip	\$56.00	7.0
00/07-12-034-09W4/0	2014	3	\$60,000	Repair and equip	\$56.00	10.0
00/13-12-034-09W4/0	2014	3	\$60,000	Repair and equip	\$56.00	11.7
TOTAL		60	\$500,000		\$56.00	4.9

Kirkpatrick Lake Facilities

Battle River has 100% working interest in the following facility at *Kirkpatrick Lake*:

Oil battery at 01-15-034-09W4

- 2 x 1,000 bbl water tanks
- 1 x 1,000 bbl emulsion tank
- 2 x 1,000 bbl oil sales tanks
- Free water knockout and treater
- 3 x 300 hp water injection pumps (1 x National 300Q and 1 x Union SWD QD200)

Battle River believes there is additional opportunity to generate processing income from third party volumes.

Kirkpatrick Lake is pipeline connected to the Central Alberta Light Sour System (Inter Pipeline Ltd.) to Edmonton via Throne and Stettler. IPL constructed the connector pipeline from Throne to Stettler in 2020. This pipeline connection provides for strong differentials on sales oil and good apportionment protection.

Kirkpatrick Lake is currently Battle River's main trucking hub for oil production from the Properties.

Kirkpatrick 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 *Kirkpatrick Lake* property contained remaining proved plus probable reserves of 334,000 barrels of oil, with an estimated net present value of \$4.5 million using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at December 31, 2019				PV BEFORE TAX		
	COMPANY GROSS RESERVES				5%	10%	15%
	Oil	Natural Gas	Ngl	Total			
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	188	0	0	188	\$3,237	\$2,630	\$2,218
Proved Undeveloped	46	0	0	46	\$826	\$656	\$536
Total Proved	235	0	0	235	\$4,063	\$3,285	\$2,753
Probable	100	0	0	100	\$1,743	\$1,195	\$889
Total Proved Plus Probable	334	0	0	334	\$5,805	\$4,481	\$3,642

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.

Kirkpatrick Lake LMR

As of July 3, 2021, Battle River’s net deemed asset value for *Kirkpatrick Lake* was (\$2.0 million) (deemed assets of \$3.0 million and deemed liabilities of \$5.1 million), with an LMR ratio of 0.60.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$3,029,961	\$5,051,116	(\$2,021,155)	0.60

Kirkpatrick Lake Well List

See well list in Excel.

Dalmer Property

Township 39, Range 4 W4

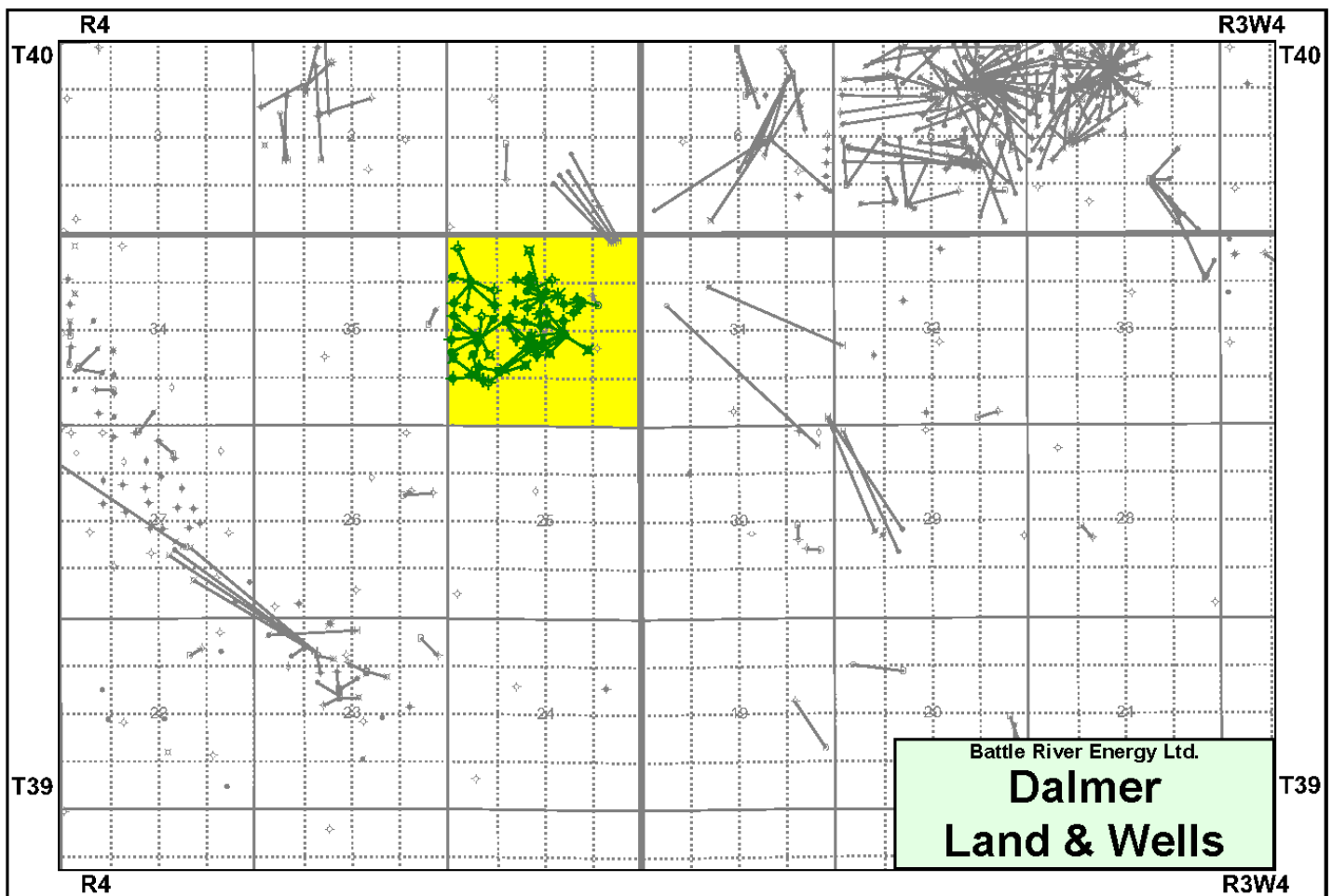
At *Dalmer*, Battle River holds primarily 100% working interests in certain lands and wells with oil production from the Ellerslie, Cummings, Glauconitic Sandstone and Lloydminster formations of the Mannville Group. The *Dalmer* property is located just outside the town of Provost and is easily accessible.

The *Dalmer* property was shut-in during the second quarter of 2020 due to weak commodity pricing. Battle River believes that re-activating the field now would be economic with the recent increase in commodity prices.

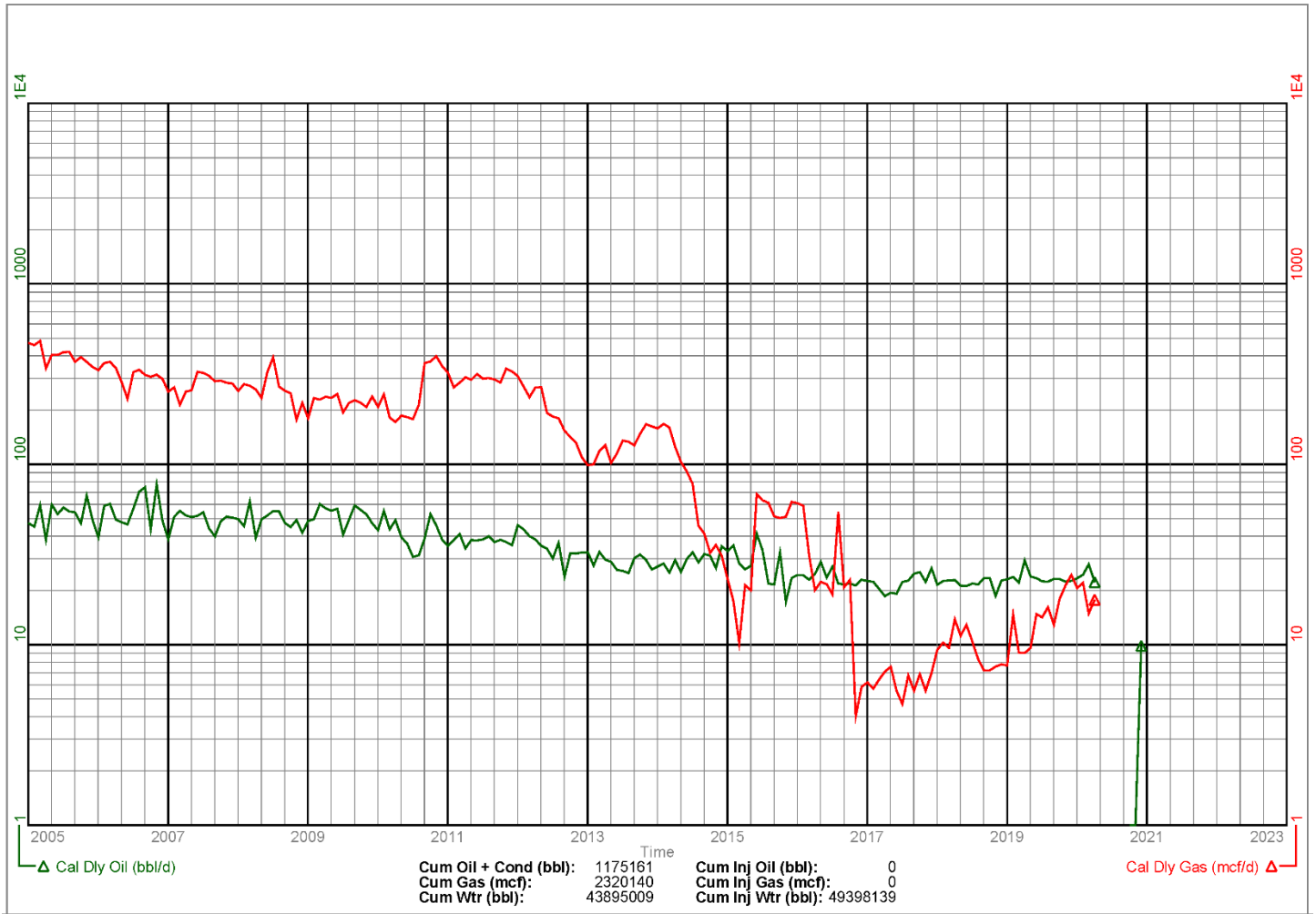
Natural gas produced from *Dalmer* was flared. This presents an opportunity for potential power generation and reduction of operating expenses.

Battle River also receives minor oil treating income from the *Dalmer* property.

The Company has identified 52 bbl/d of oil production which could be added through re-activations and repairs. Battle River has also identified eight horizontal upside drilling locations at *Dalmer*.



Dalmer, Alberta – Gross Production Group Plot of Battle River’s Oil & Natural Gas Wells



Dalmer Oil Re-activations

The Company has identified several opportunities to re-activate up to 52 bbl/d of oil production at *Dalmer* as detailed in the following chart.

UWI	Year Last Produced	Oil (bopd)	Capital	Work Scope	Netback (\$/bbl)	Payout (months)
04/12-36-039-04W4/0	2020	6	\$5,000	Service top drive / PJ	\$50.13	0.6
07/05-36-039-04W4/0	2020	6	\$5,000	Service top drive / PJ	\$50.13	0.5
09/11-36-039-04W4/0	2020	7	\$5,000	Service top drive / PJ	\$50.13	0.5
03/05-36-039-04W4/0	2015	3	\$40,000	Repair and equip	\$50.13	8.7
09/05-36-039-04W4/0	2009	7	\$40,000	Repair and equip	\$50.13	3.7
00/12-36-039-04W4/0	2011	6	\$40,000	Repair and equip	\$50.13	4.4
02/13-36-039-04W4/0	2015	6	\$40,000	Repair and equip	\$50.13	4.4
04/10-36-039-04W4/0	2010	6	\$40,000	Repair and equip	\$50.13	4.4
06/11-36-039-04W4/2	2020	5	\$40,000	Repair and equip	\$50.13	5.2
TOTAL		52	\$255,000		\$50.13	3.2

Dalmer Facilities

Battle River has 100% working interest in the following facility at *Dalmer*:

Oil battery at 05-36-039-04W4

- 2 x 2,500 bbl water tanks
- 1 x 1,600 bbl oil production tank
- 1 x 1,000 bbl oil sales tank
- 1 x 1,600 bbl condensate tank
- 1 x 2,000 bbl oil emulsion tank
- 1 x Free water knockout and 1 treater
- 2 x 200 hp water injection pumps
 - o 25,000 bbl/day injection capacity; opportunity for additional third-party disposal
- Electric 200 hp gas compressor
- Condensate blending skid

Dalmer 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 *Dalmer* property contained remaining proved plus probable reserves of 56,000 barrels of oil, with an estimated net present value of \$467,000 using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at December 31, 2019				PV BEFORE TAX		
	COMPANY GROSS RESERVES				5%	10%	15%
	Oil	Natural Gas	Ngl	Total			
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	43	0	0	43	\$368	\$357	\$340
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	43	0	0	43	\$368	\$357	\$340
Probable	13	0	0	13	\$148	\$110	\$84
Total Proved Plus Probable	56	0	0	56	\$515	\$467	\$424

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.

Dalmer LMR

As of July 3, 2021, Battle River’s net deemed asset value for *Dalmer* was (\$1.1 million) (deemed assets of \$38,748 and deemed liabilities of \$1.1 million), with an LMR ratio of 0.03.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$38,748	\$1,133,737	(\$1,094,989)	0.03

Dalmer Well List

See well list in Excel.

Veteran Property

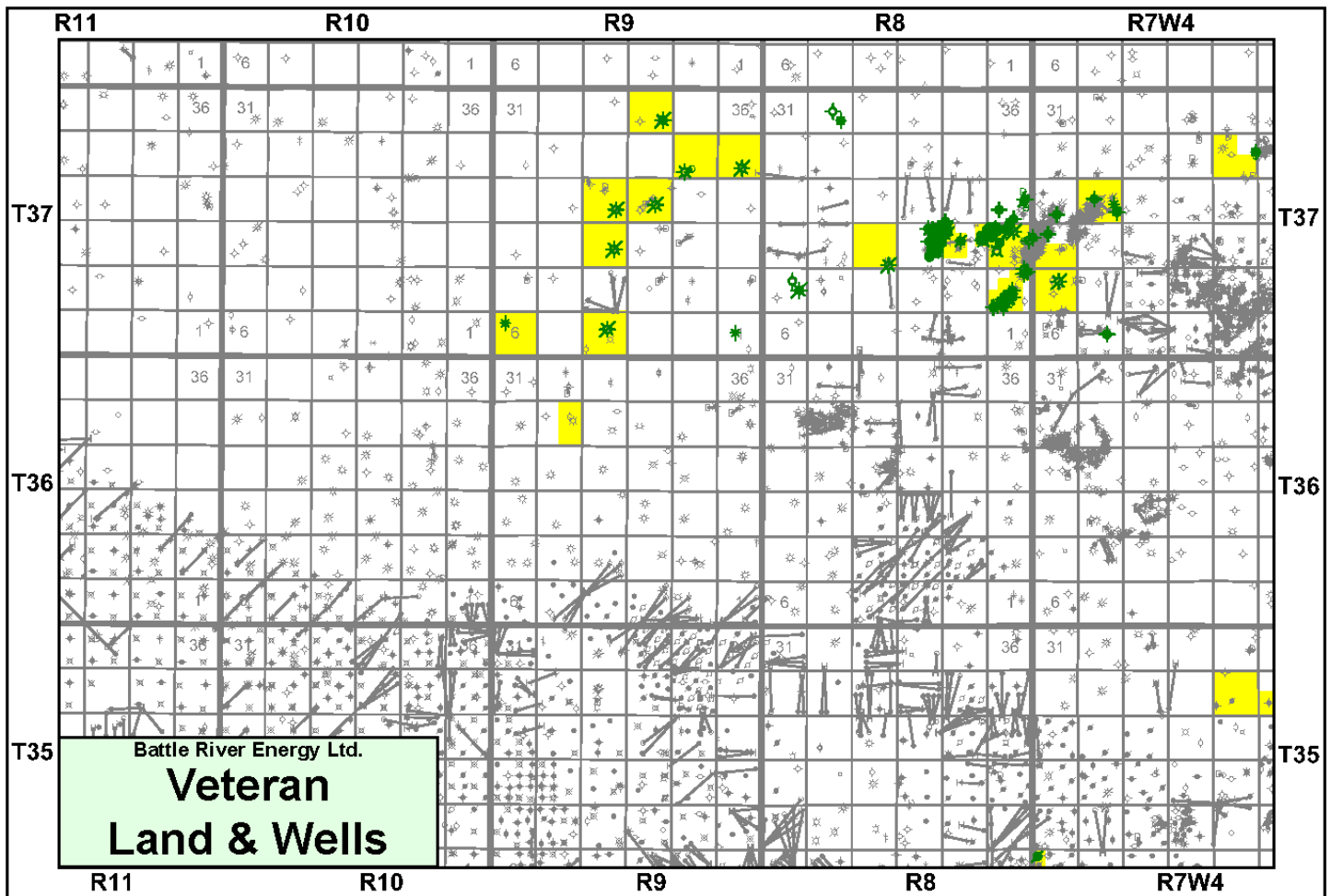
Township 35-37, Range 7-9 W4

At *Veteran*, the Company has high working interests ranging from 44%-100% in several light oil and natural gas wells in the Dina and Cummings formations of the Mannville Group.

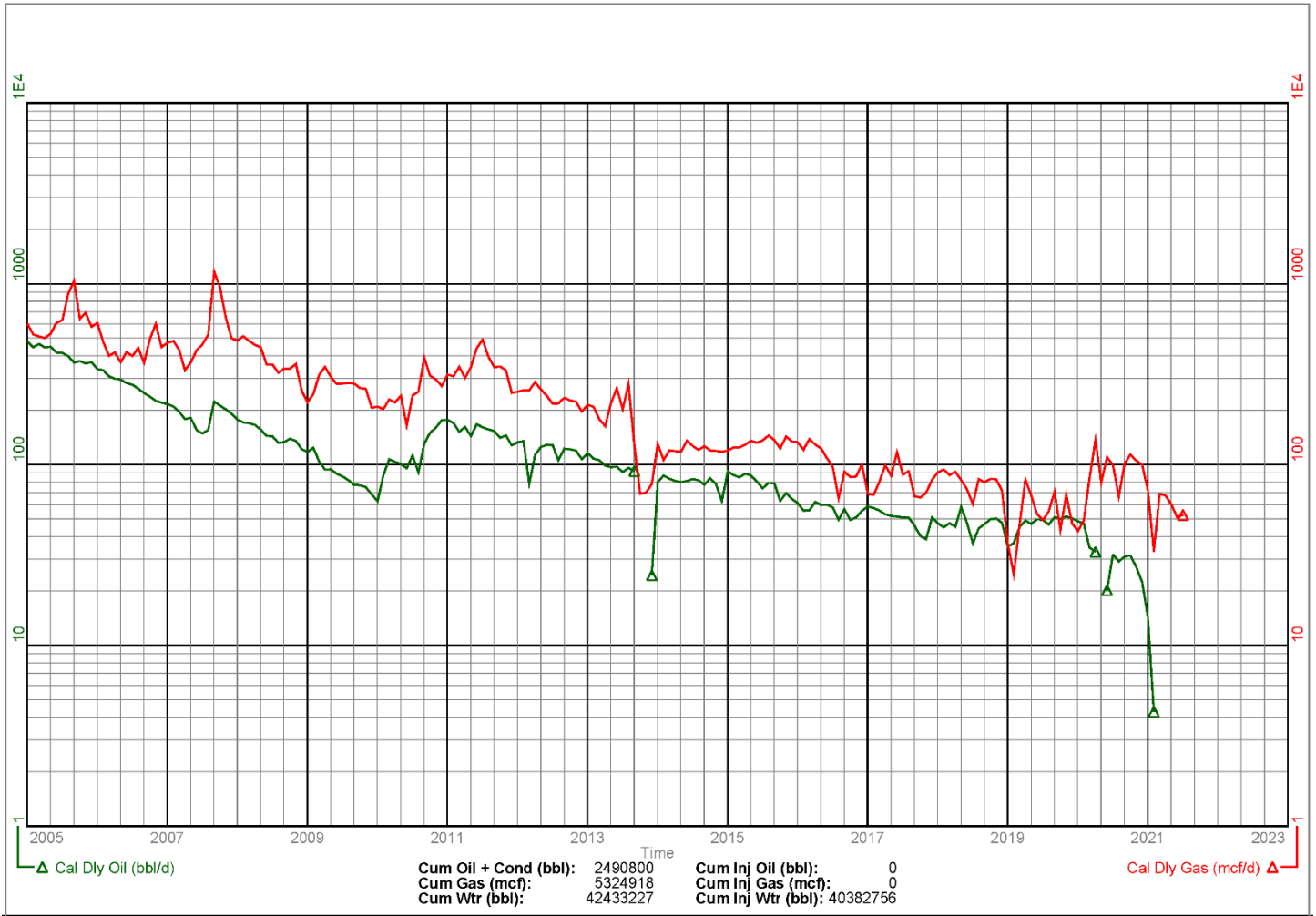
The *Veteran* property was shut-in during the first quarter of 2021.

The Company has identified an additional 53 bbl/d of oil production which could be added through re-activations and repairs. Battle River has also identified four horizontal upside drilling locations at *Veteran*.

Oil density at *Veteran* is approximately 879 kg/m³ with 1.58% sulphur.



Veteran, Alberta – Gross Production Group Plot of Battle River’s Oil & Natural Gas Wells



Veteran Oil Re-activations

The Company has identified several opportunities to re-activate up to 53 bbl/d of oil production at *Veteran* as detailed in the following chart.

UWI	Year Last Produced	Oil (bopd)	Capital	Work Scope	Netback (\$/bbl)	Payout (months)
00/06-12-037-08W4/0	2020	13	\$5,000	Service top drive / PJ	\$58.40	0.4
03/12-13-037-08W4/0	2021	4	\$5,000	Service top drive / PJ	\$58.40	1.4
04/09-14-037-08W4/0	2021	15	\$5,000	Service top drive / PJ	\$58.40	0.4
00/16-15-037-08W4/0	2020	2	\$5,000	Service top drive / PJ	\$58.40	2.8
03/14-13-037-08W4/0	2021	4	\$5,000	Service top drive / PJ	\$58.40	1.6
04/13-13-037-08W4/0	2021	8	\$5,000	Service top drive / PJ	\$58.40	0.7
04/14-13-037-08W4/0	2020	3	\$5,000	Service top drive / PJ	\$58.40	2.2
07/13-13-037-08W4/0	2021	2	\$5,000	Service top drive / PJ	\$58.40	2.8
08/13-13-037-08W4/0	2020	3	\$5,000	Service top drive / PJ	\$58.40	2.2
TOTAL		53	\$45,000		\$58.40	1.0

Veteran Facilities

Battle River has a 100% working interest in the following facility at *Veteran*:

Oil battery at 09-14-037-08W4

- 2 x 1,000 bbl water tanks
- 2 x 1,000 bbl emulsion tanks
- 2 x 750 bbl oil sales tanks
- 1 x Free water knockout and 1 treater
- 2 x 100 hp water injection pumps

Veteran 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 *Veteran* property contained remaining proved plus probable reserves of 93,000 barrels of natural gas liquids and 129 MMcf of natural gas (114,000 boe), with an estimated net present value of \$1.5 million using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as at December 31, 2019				PV BEFORE TAX		
	COMPANY GROSS RESERVES				5%	10%	15%
	Oil	Natural Gas	Ngl	Total			
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	77	116	1	98	\$1,644	\$1,325	\$1,110
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	77	116	1	98	\$1,644	\$1,325	\$1,110
Probable	15	13	0	17	\$263	\$146	\$92
Total Proved Plus Probable	92	129	1	114	\$1,907	\$1,472	\$1,202

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.

Veteran LMR

As of April 3, 2021, Battle River’s net deemed asset value for *Veteran* was (\$3.8 million) (deemed assets of \$1.1 million and deemed liabilities of \$4.8 million), with an LMR ratio of 0.22.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,060,895	\$4,833,009	(\$3,772,114)	0.22

Veteran Well List

See well list in Excel.

RECIPIENT COMPANY LETTERHEAD

_____, 20____

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 Consort, Hansman Lake, Kirkpatrick Lake, Dalmer and Veteran 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** _____, **20**____

Christian Lindved-Jensen
VP, Land & Business Development