



OVERVIEW INFORMATION

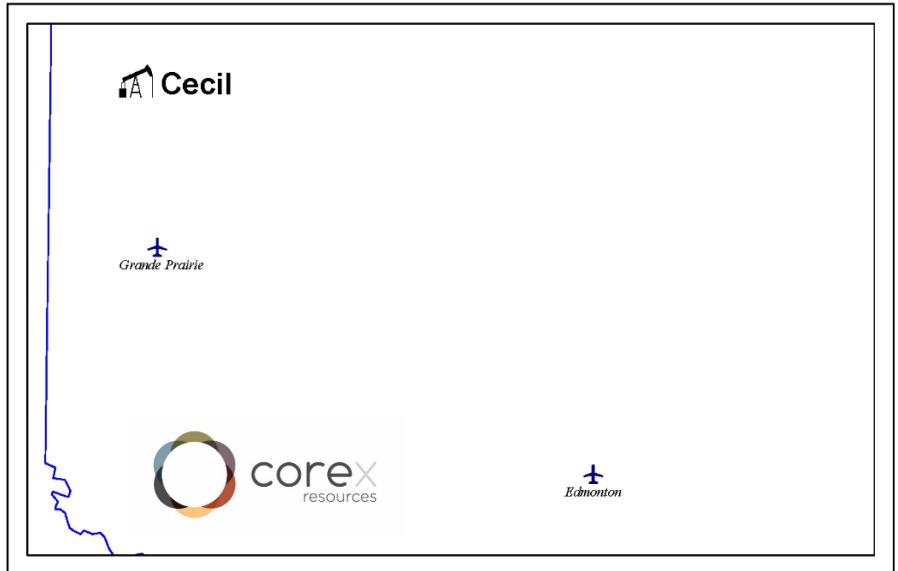
**Property Divestiture:
Cecil, Alberta
58 bbl/d, 40 Mcf/d (65 boe/d)**



Corex Resources Ltd. (“Corex” or the “Company”) has engaged **Sayer Energy Advisors** to assist it with the sale of its working interests located in the *Cecil* area of Alberta (the “Property”).

At *Cecil*, Corex holds predominantly operated working interests ranging from 40%-100% in 3.25 sections of land. Production from the *Cecil* property is primarily from the Charlie Lake Formation.

Average daily sales production net to Corex from *Cecil* for the months of July and August of 2023 was approximately 65 boe/d, consisting of 58 bbl/d of oil and natural gas liquids and 40 Mcf/d of natural gas.



Operating income net to Corex from *Cecil* for the months of July and August 2023 was approximately \$112,000 per month, or \$1.3 million on an annualized basis.

As of October 7, 2023, the *Cecil* property had a deemed net asset value of \$1.2 million (deemed assets of \$2.4 million and deemed liabilities of \$1.2 million), with an LMR ratio of 1.99.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Property until **12:00 pm on Thursday December 14, 2023**.

Timeline		
Week of November 13, 2023		Preliminary Information Distributed
Week of November 13, 2023		Data Room Opens
December 14, 2023	12:00 noon	Bid Deadline
December 1, 2023		Effective Date
January 2024		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 cash offers from interested parties until noon on Thursday, December 14, 2023.



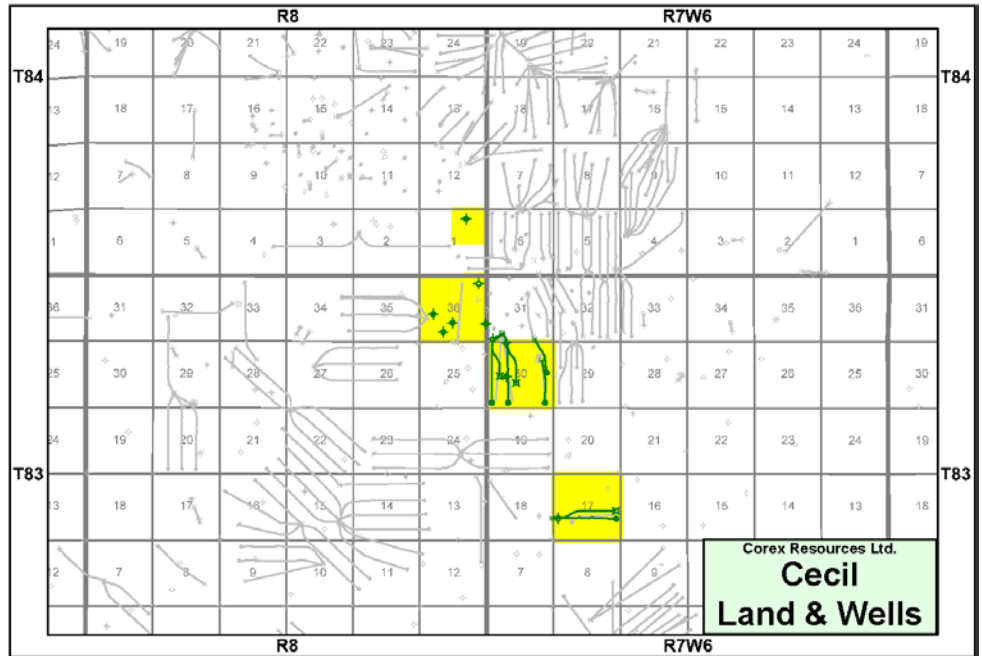
Cecil Property

Township 83-84, Range 7-8 W6

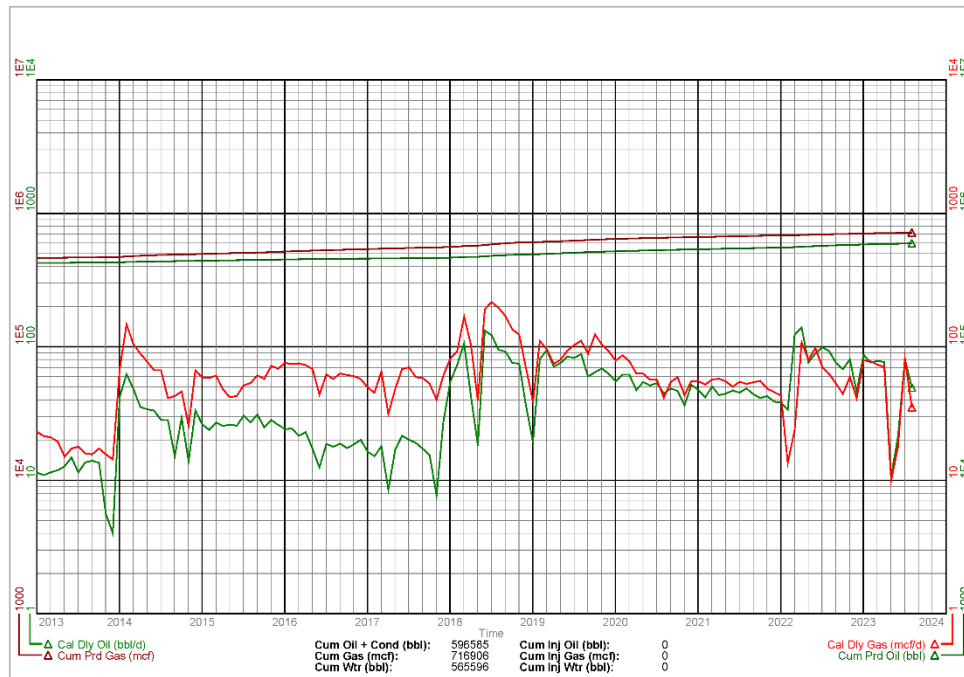
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Operating income net to Corex from *Cecil* for the months of July and August 2023 was approximately \$112,000 per month, or \$1.3 million on an annualized basis.



Cecil, Alberta – Gross Production Group Plot of Corex’s Oil & Natural Gas Wells



The production decline in the second quarter of 2023 was attributed to the wildfires which occurred in May and June.

Cecil LMR as of October 7, 2023

As of October 7, 2023, the *Cecil* property had a deemed net asset value of \$1.2 million (deemed assets of \$2.4 million and deemed liabilities of \$1.2 million), with an LMR ratio of 1.99.





Cecil Upside

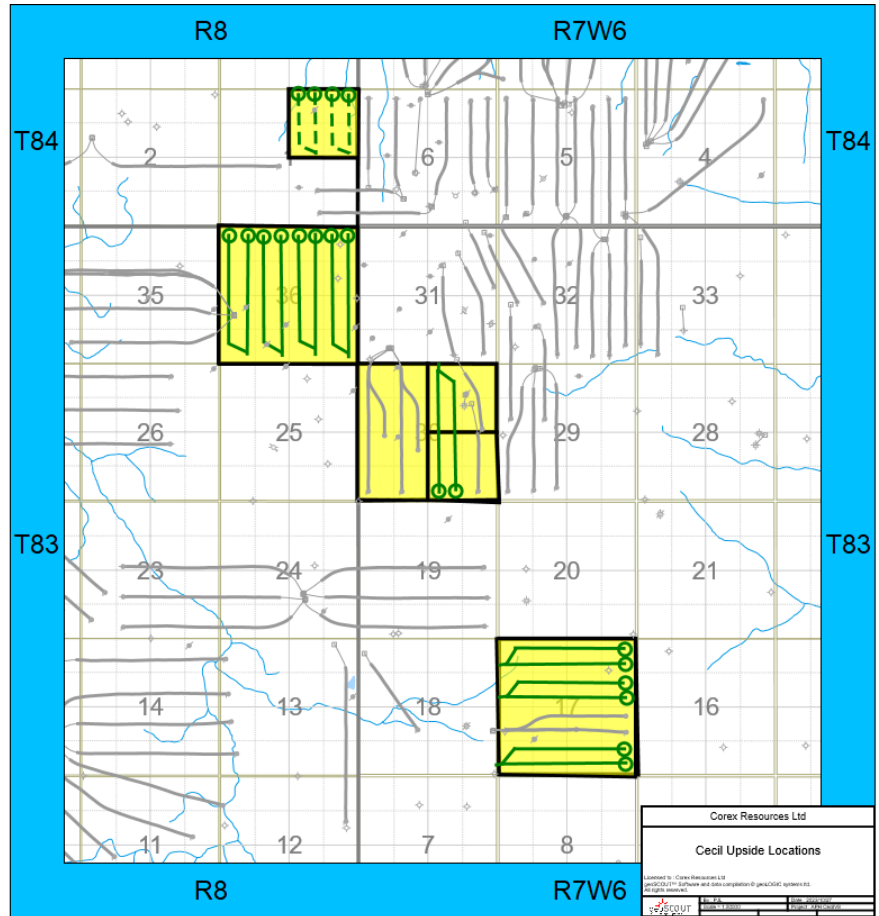
Based on geological evaluation and mapping, the Company has recognized two separate pools over the north and south of its lands at Cecil. The Cecil north Charlie Lake pool over the Company’s lands to the north and the Cecil South Charlie Lake pool over Section 17-083-07W6.

The Company has 16 horizontal drilling locations with probable undeveloped reserves assigned and four additional unbooked locations in the northeast quarter of Section 01-084-08W6 as shown on the offsetting map.

At Cecil, there is extensive development of the Charlie Lake UU Pool directly offsetting Corex’s lands to the west with horizontal drilling by **Tourmaline Oil Corp.** In addition, **Spoke Resources Ltd.** is developing the Charlie Lake O Pool to the east of Corex’s lands in the north portion of the Property which is under waterflood.

Further details on the geology and upside will be available in the virtual data room for parties that sign a confidentiality agreement.

Cecil, Alberta – Upside Locations Map



Cecil Reserves

McDaniel & Associates Consultants Ltd. (“McDaniel”) prepared an independent reserves evaluation of the Property as a mechanical update of the evaluation which was completed as part of the Company’s 2022 year-end reporting (the “McDaniel Report”). The McDaniel Report is effective October 1, 2023 using an average of GLJ Ltd., McDaniel and Sproule Associates Limited’s October 1, 2023 forecast pricing (“3C Average”).

McDaniel estimated that, as of October 1, 2023, the Cecil property contained remaining proved plus probable reserves of 818,000 barrels of oil and natural gas liquids and 443 MMcf of natural gas (892,000 boe), with an estimated net present value of \$5.6 million using forecast pricing at a 10% discount.

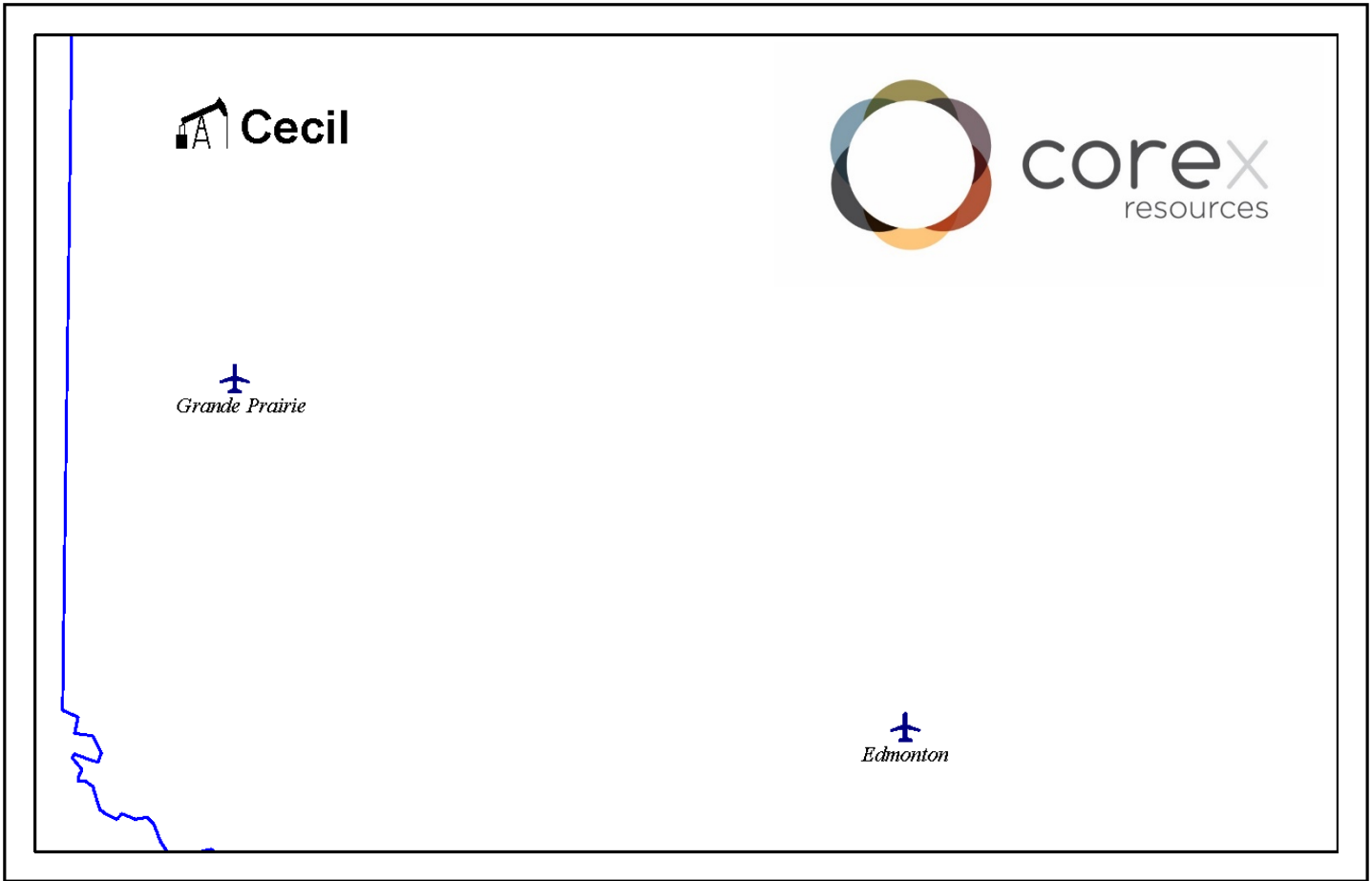
McDaniel & Associates Consultants Ltd. as of October 1, 2023							
COMPANY GROSS RESERVES					PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	135	61	1	146	\$3,913	\$3,432	\$3,047
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	135	61	1	146	\$3,913	\$3,432	\$3,047
Probable	677	383	6	746	\$6,038	\$2,143	\$35
Total Proved Plus Probable	811	443	7	892	\$9,951	\$5,575	\$3,081

The reserve estimates and forecasts of production and revenues for the Property were prepared within the context of a group of 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.





Corex Resources Ltd. Property Divestiture Fall 2023



CONTACT

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

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

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



Overview

Corex Resources Ltd. (“Corex” or the “Company”) has engaged **Sayer Energy Advisors** to assist it with the sale of its working interests located in the *Cecil* area of Alberta (the “Property”).

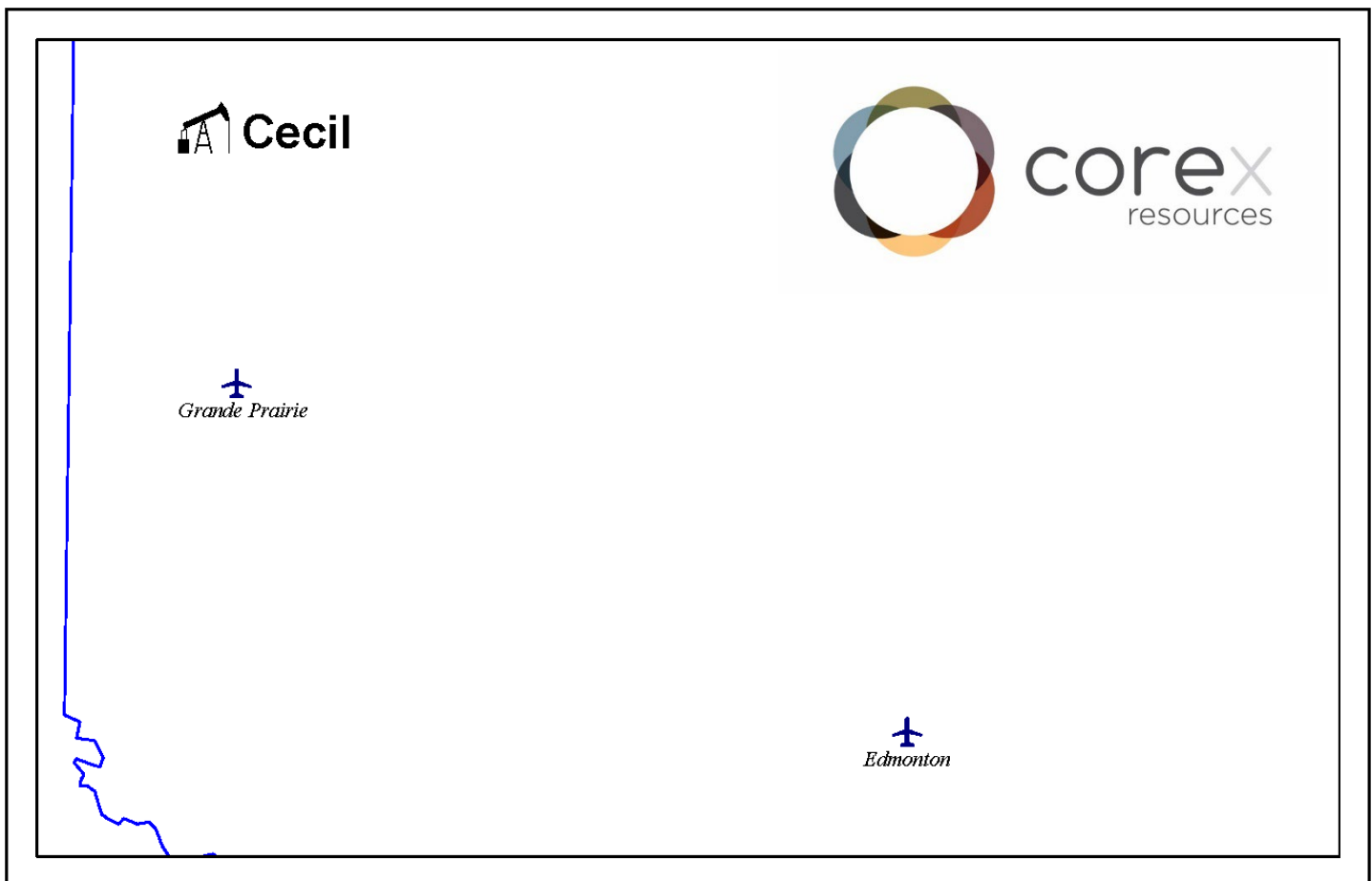
At *Cecil*, Corex holds predominantly operated working interests ranging from 40%-100% in 3.25 sections of land. Production from the *Cecil* property is primarily from the Charlie Lake Formation.

Average daily sales production net to Corex from *Cecil* for the months of July and August of 2023 was approximately 65 boe/d, consisting of 58 bbl/d of oil and natural gas liquids and 40 Mcf/d of natural gas.

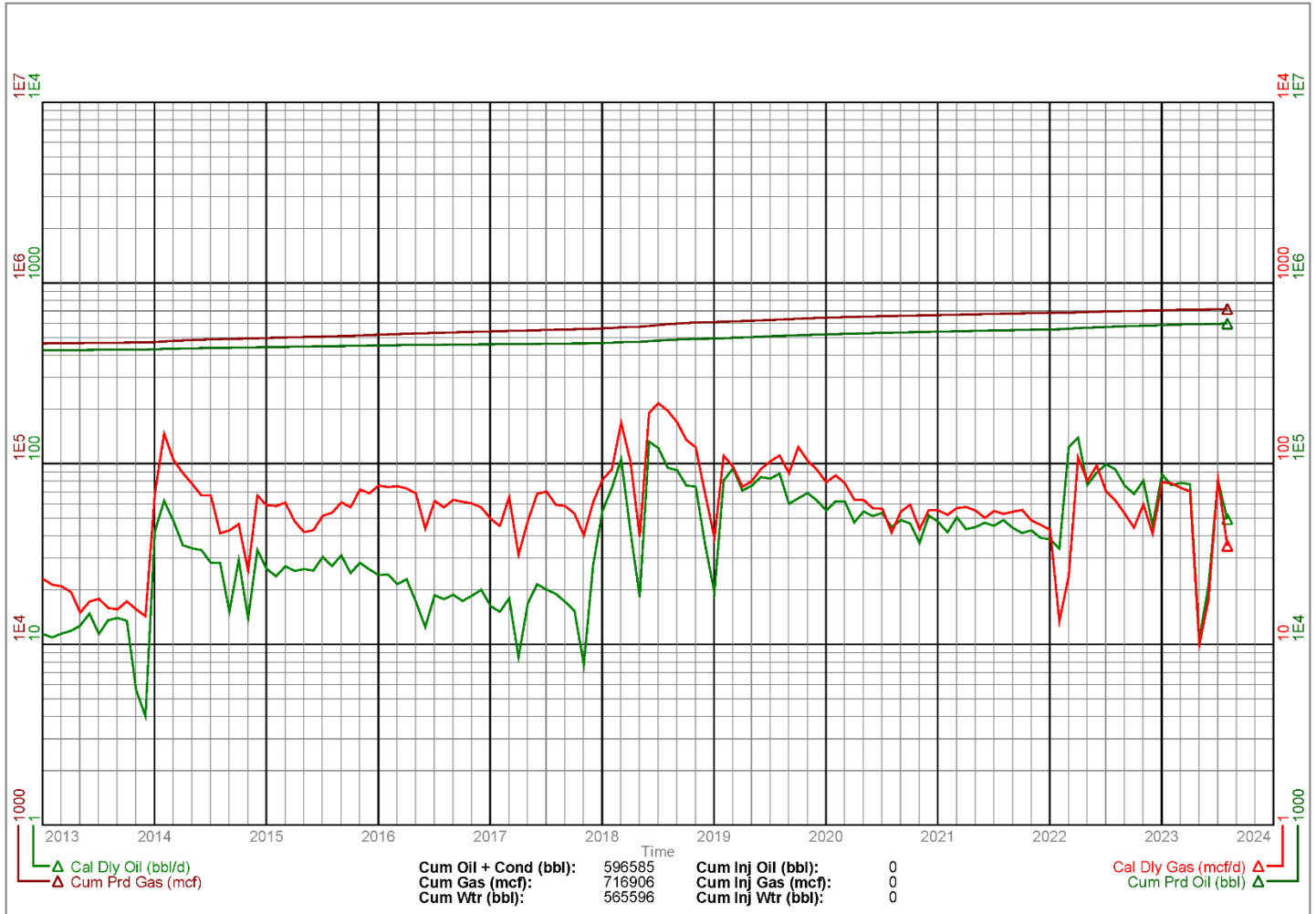
Operating income net to Corex from *Cecil* for the months of July and August 2023 was approximately \$112,000 per month, or \$1.3 million on an annualized basis.

As of October 7, 2023, the *Cecil* property had a deemed net asset value of \$1.2 million (deemed assets of \$2.4 million and deemed liabilities of \$1.2 million), with an LMR ratio of 1.99.

Overview Map Showing the Location of the Divestiture Property



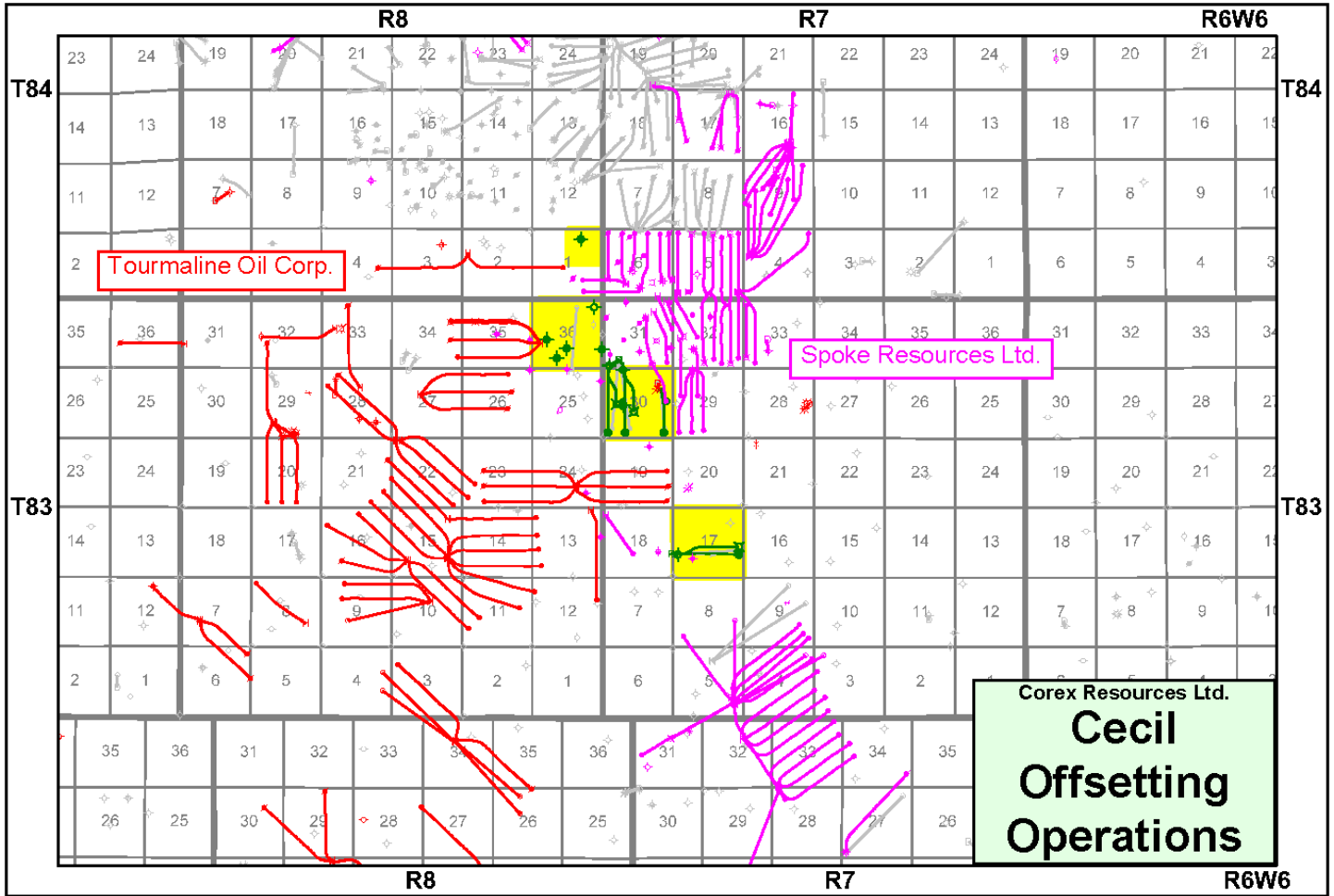
Cecil, Alberta – Gross Production Group Plot of Corex’s Oil & Natural Gas Wells



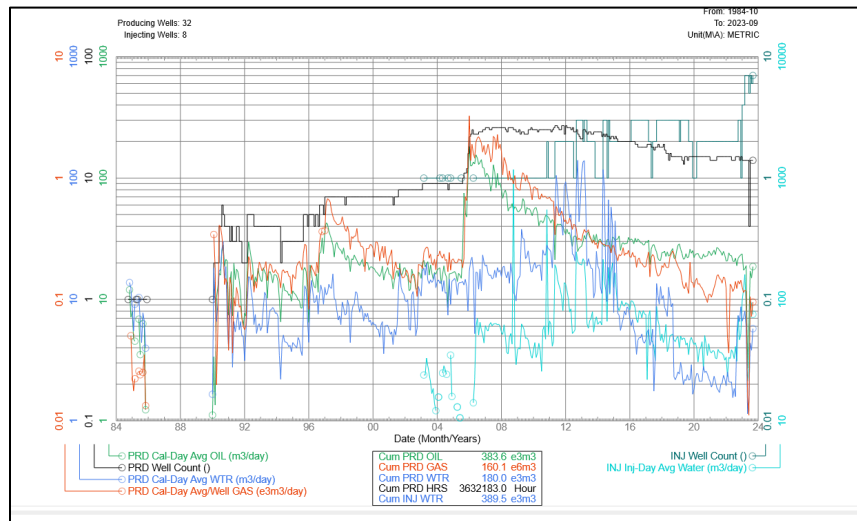
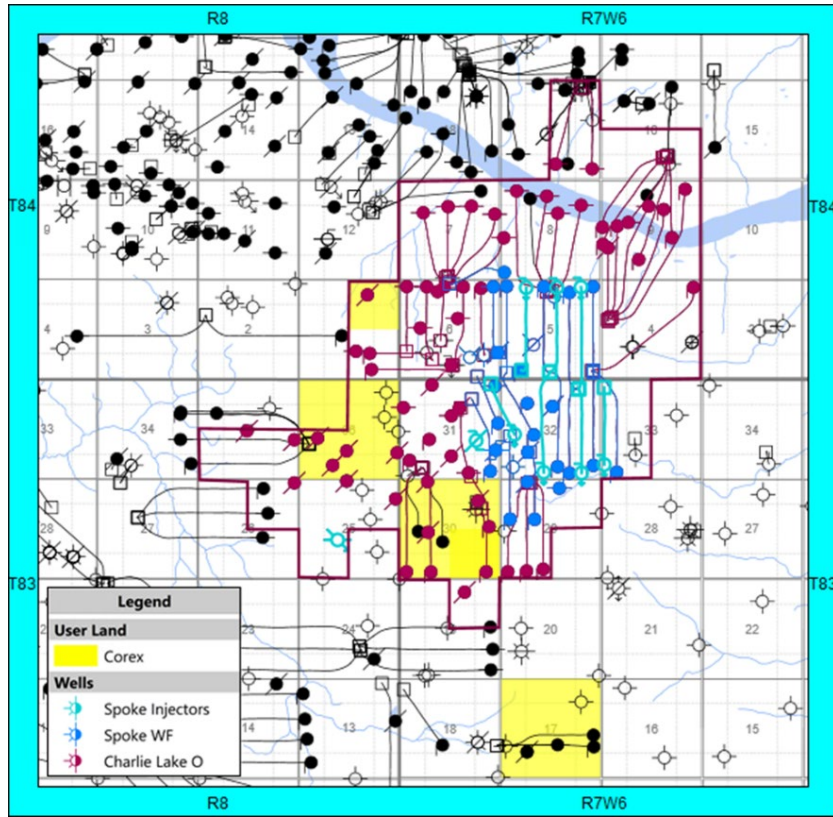
The production decline in the second quarter of 2023 was attributed to the wildfires which occurred in May and June.

Offsetting Operations

At Cecil, there is extensive development surrounding Corex's lands as shown on the following map. **Tourmaline Oil Corp.** has developed the Charlie Lake UU Pool directly offsetting Corex's lands to the west with horizontal drilling (shown in red) and **Spoke Resources Ltd.** is developing the Charlie Lake O Pool to the east of Corex's lands in the north portion of the Property (shown in pink) which is under waterflood.



The following map shows the *Charlie Lake O Pool* currently under waterflood development by Spoke.



	OOIP (e ³ m ³)*	Primary Reserves (e ³ m ³)*	Enhanced Reserves (e ³ m ³)*	Primary RF (%)*	Enhanced RF (%)*	Total RF (%)*
Primary Area	7,691.60	769.2		10		10
WF Area	2,627.70	262.8	262.8	10	10	20
Entire Pool	10,319.30	1032	262.8	10	2.5	12.5

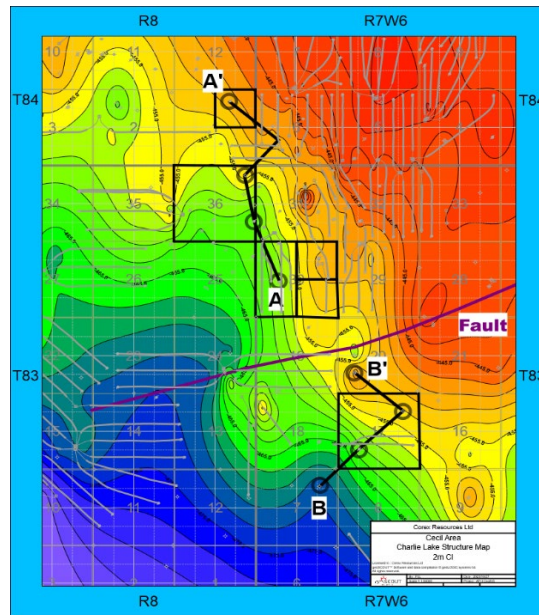
*from geoSCOUT

Cecil Upside

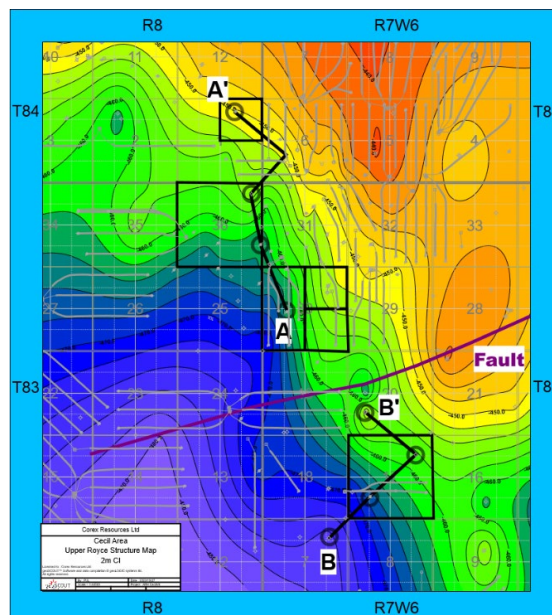
Based on geological evaluation and mapping, the Company has recognized two separate pools over the north and south of its lands at *Cecil*. The Cecil north Charlie Lake pool over the Company's lands to the north and the Cecil South Charlie Lake pool over Section 17-083-07W6. Further details on the geology and upside will be available in the virtual data room for parties that sign a confidentiality agreement.

The following maps show the structure of the Charlie Lake and Upper Royce formations at *Cecil*.

Cecil, Alberta – Charlie Lake Formation Structure Map



Cecil, Alberta – Upper Royce Member Structure Map

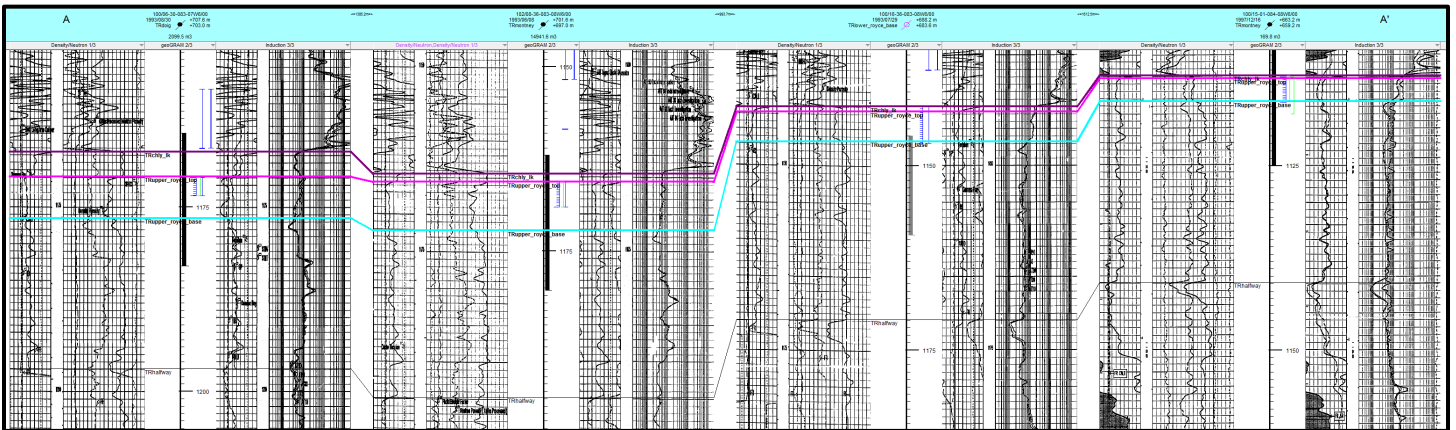


Cecil North Pool

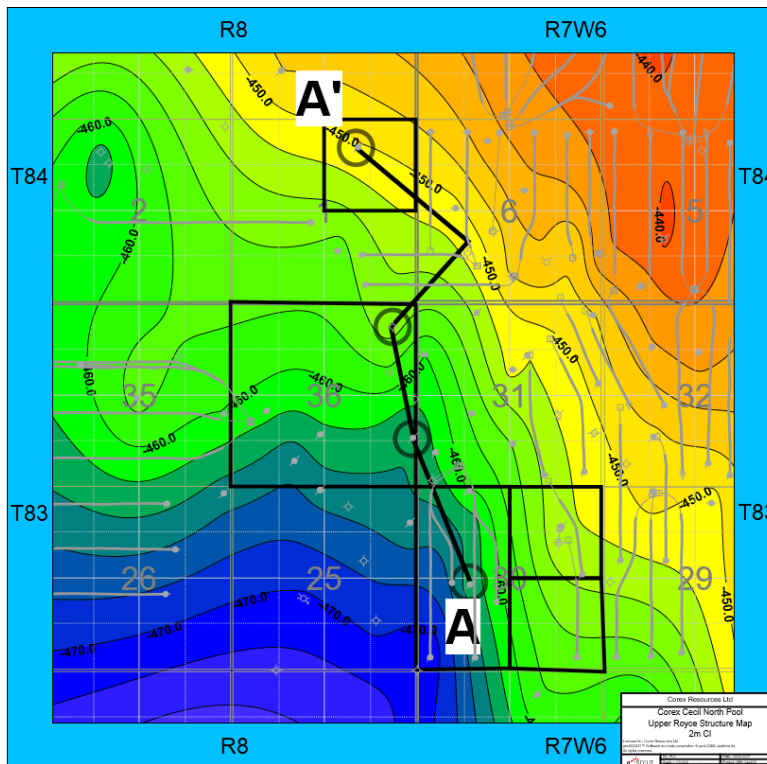
The Charlie Lake Formation in the Cecil north pool has an average net pay of 3.3 metres with average porosity of 16% and water saturation of 37%.

The following cross section shows the Charlie Lake and Upper Royce formations in the north portion of the Property.

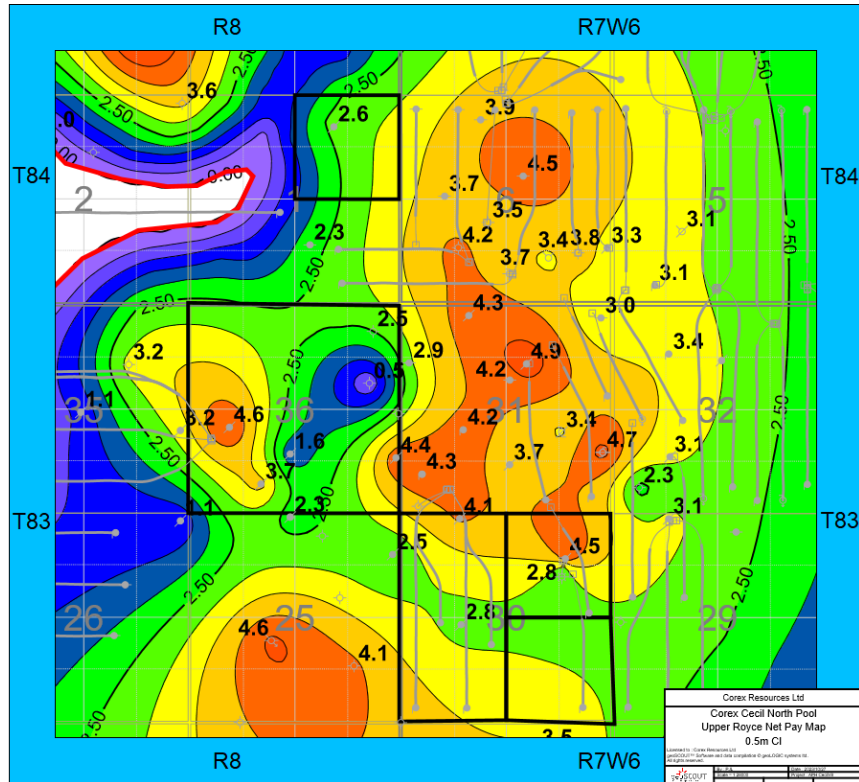
Cecil North Pool – Structural Cross Section A-A'



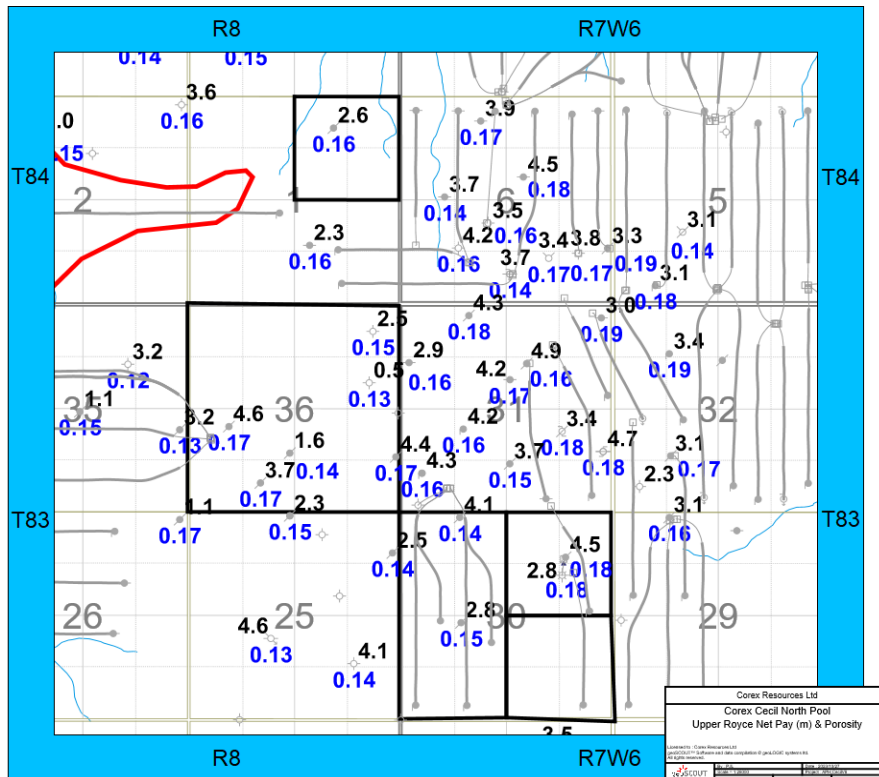
Cecil North – Upper Royce Member Structure Map



Cecil North – Upper Royce Member Net Pay Map



Cecil North – Upper Royce Member Net Pay & Porosity Map

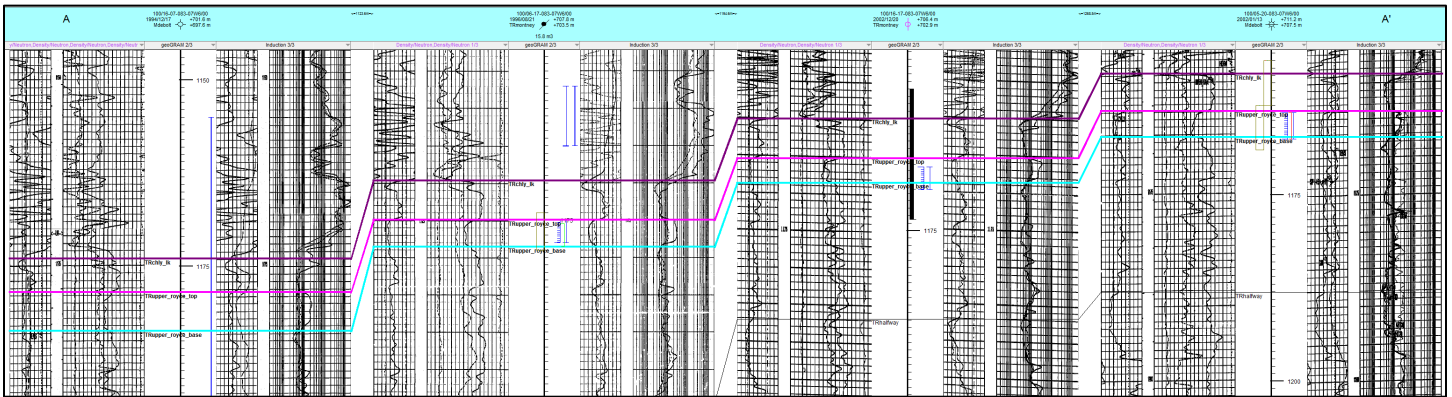


Cecil South Pool

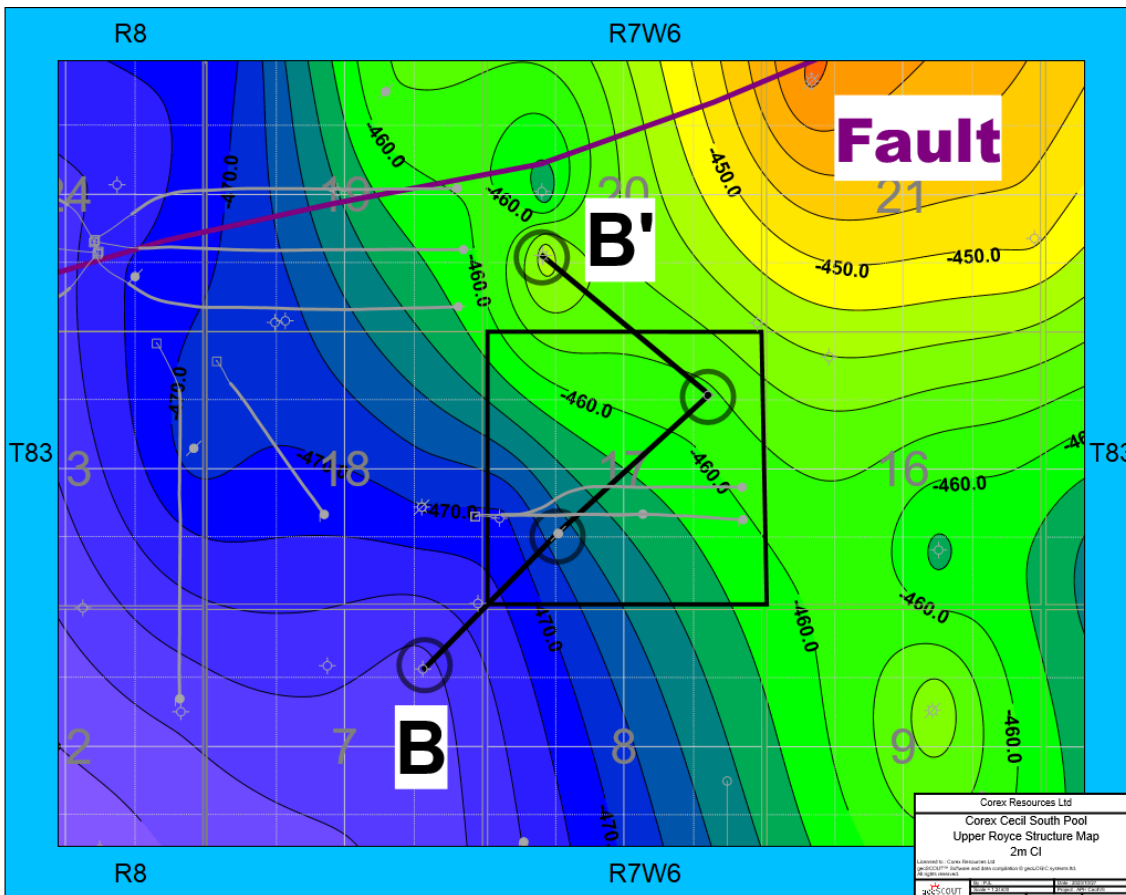
The Charlie Lake Formation in the Cecil south pool has an average net pay of 3.3 metres with average porosity of 18% and water saturation of 37%.

The following cross section shows the Charlie Lake and Upper Royce formations in the south portion of the Property.

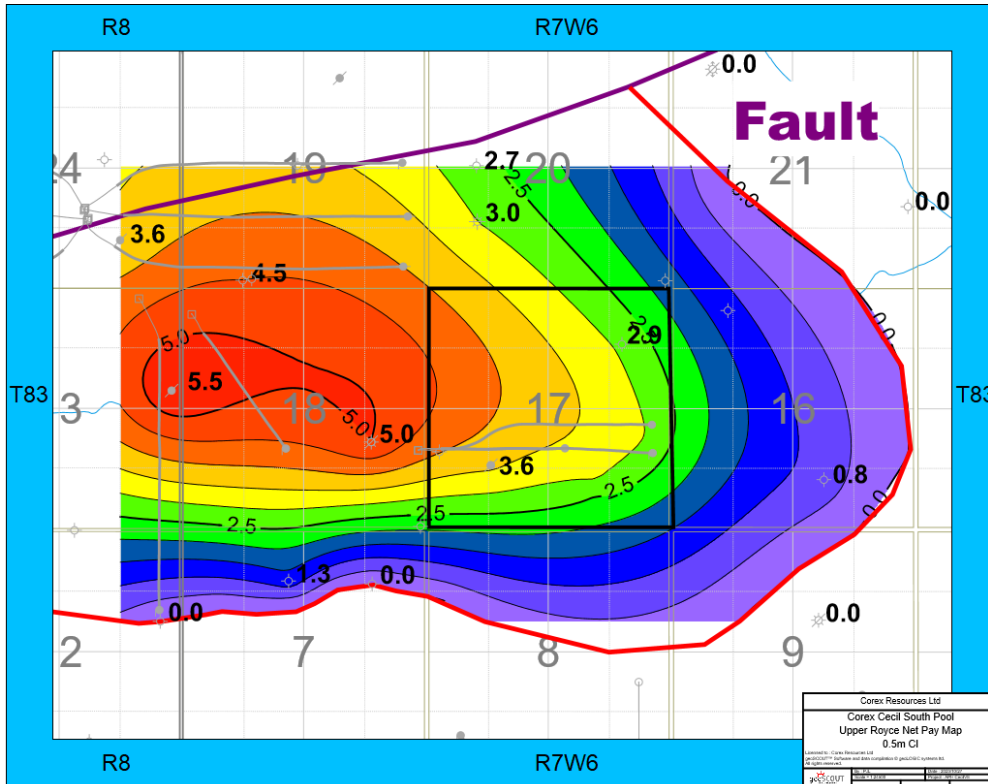
Cecil South Pool – Structural Cross Section B-B'



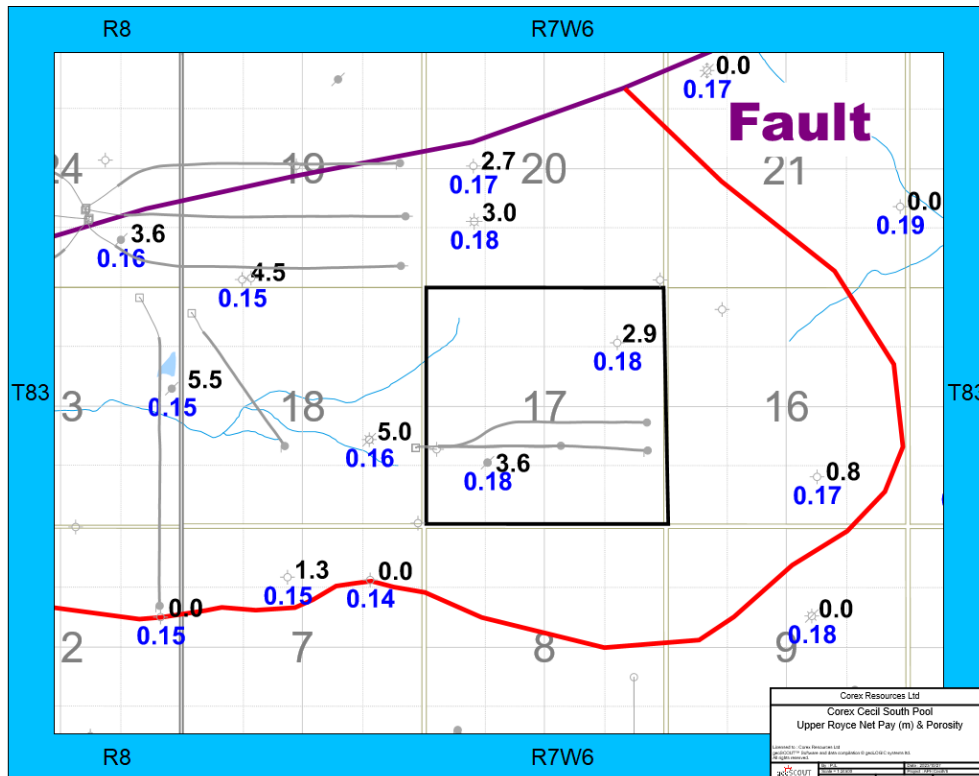
Cecil South – Upper Royce Member Structure Map



Cecil South – Upper Royce Member Net Pay Map



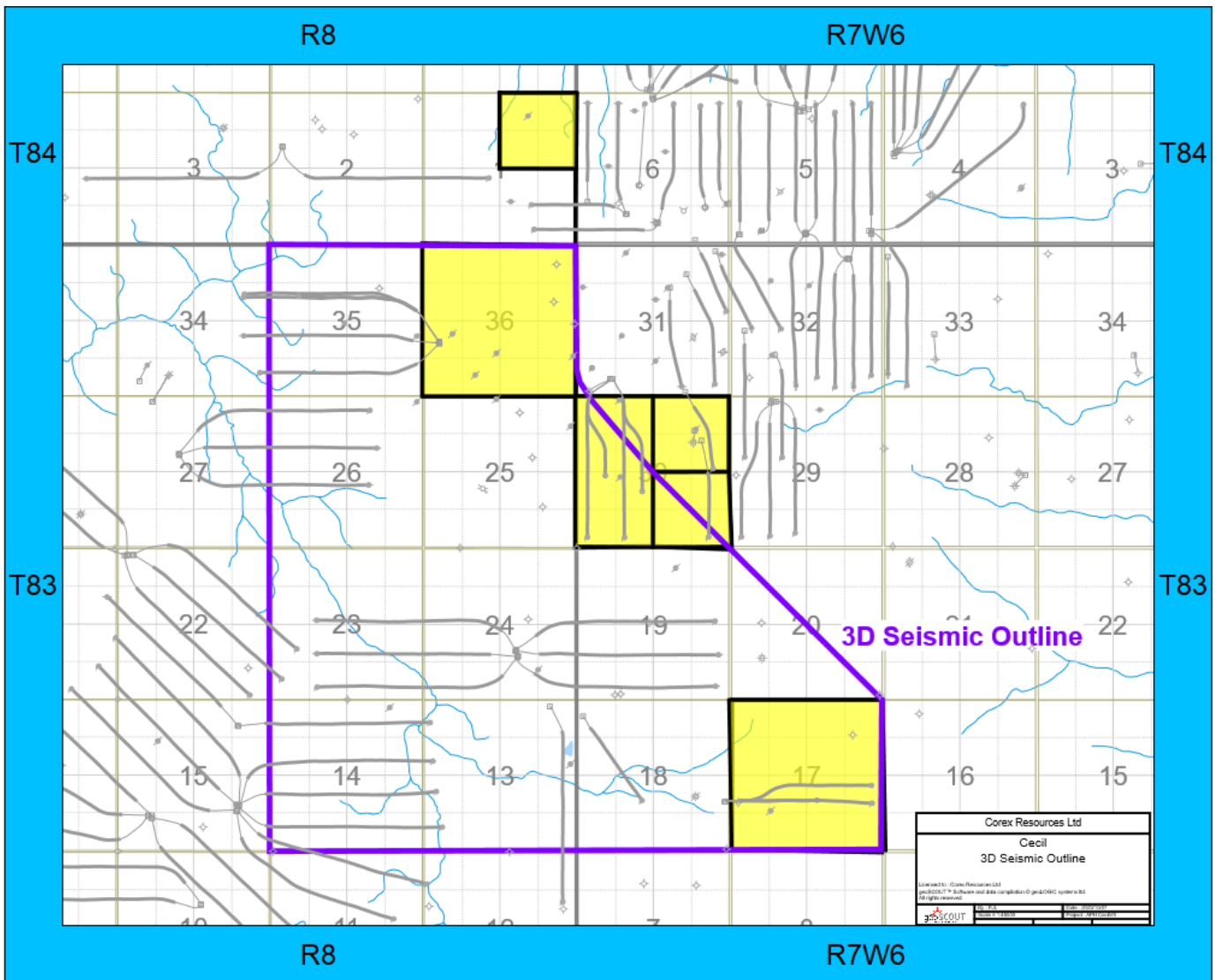
Cecil South – Upper Royce Member Net Pay & Porosity Map



Cecil Seismic

In the *Cecil* area, Corex has an interest in certain trade 3D seismic data. More details relating to the seismic will be available in the virtual data room for parties that execute a confidentiality agreement.

Corex has a seismic license that allows them to utilize and analyze the 3D seismic data. **The license is not transferable upon a transaction.** The acquiring company will need to obtain their own seismic license from the owner of the seismic data.



Cecil Marketing

Corex's wells are pipeline connected to the **Spoke Resources Ltd.** 14-31-083-07W6 multi-well battery. Marketing of Corex's crude oil and associated solution gas is handled by **Contango Commodity Marketing Inc.**

Cecil Facilities

At *Cecil*, Corex owns a multi-well battery located at 00/03-36-083-08W6.

Further details on the Company's facilities are available in the virtual data room for parties that execute a confidentiality agreement.

Cecil Reserves

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of the Property as a mechanical update of the evaluation which was completed as part of the Company's 2022 year-end reporting (the "McDaniel Report"). The McDaniel Report is effective October 1, 2023 using an average of GLJ Ltd., McDaniel and Sproule Associates Limited's October 1, 2023 forecast pricing ("3C Average").

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	McDaniel & Associates Consultants Ltd. as of October 1, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	135	61	1	146	\$3,913	\$3,432	\$3,047
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	135	61	1	146	\$3,913	\$3,432	\$3,047
Probable	677	383	6	746	\$6,038	\$2,143	\$35
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The reserve estimates and forecasts of production and revenues for the Property were prepared within the context of a group of 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.

Cecil LMR as of October 7, 2023

As of October 7, 2023, the Cecil property had a deemed net asset value of \$1.2 million (deemed assets of \$2.4 million and deemed liabilities of \$1.2 million), with an LMR ratio of 1.99.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$2,368,772	\$1,191,040	\$1,177,732	1.99

Cecil Well List

See well list in Excel.

RECIPIENT COMPANY LETTERHEAD

_____, 20____

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

Attention: Tom Pavic

Re: **Confidentiality Agreement**
Property Divestiture

_____ (“Recipient”) has expressed an interest in the purchase of certain oil and natural gas interests owned by Corex Resources Ltd. (“Corex”) in the Cecil area of Alberta (the “Property”). Corex is prepared to provide the Recipient access to certain information relating to the Property, including but not limited to land schedules, geological and geophysical information and other documentation (“Confidential Information”). In consideration of Corex providing the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Corex and its joint venture partners except for Confidential Information which is set out and described in Clause 6.
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 Corex. 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 Property. 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 Corex 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 Property for which the Confidential Information was disclosed.
4. If the Recipient makes a request to view seismic data as part of its review of a possible transaction involving the Property, as the case may be, and Corex provides such access, the Recipient warrants that under no circumstances will it allow its Representatives to copy, remove, take away or otherwise reproduce any of the seismic data or derivatives thereof that such Representatives have been given access to hereunder. This would include, but not be limited to, an absolute restriction against the use of electronic equipment to produce photographs or other digital copy or reproductions of any of the affected seismic data and or photocopies, sketches or tracings of such affected seismic data. No electronic devices, cameras, USB devices, laptops or cellphones with photographic capability may be brought into the dataroom or an area where data is disclosed.

5. 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 Corex of such a request. Recipient shall consult with Corex on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with Corex in any attempt that Corex 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.
6. 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 Corex; or
 - (c) subject to disclosure required by law, rule or regulation provided that Corex is given notice pursuant to Clause 5 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 Corex under a confidentiality agreement.
7. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of Corex and its joint venture partners against the Recipient arising by any breach hereof, the Recipient shall:
 - (a) be liable to Corex for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - (b) indemnify Corex against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by Corex or which Corex 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.
8. At any time, at the request of Corex, Recipient shall immediately return or cause to be returned to Corex 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 Corex, provide certification from an officer of the Recipient to Corex 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 Corex for any internal management and/or board of directors recommendations or approvals.
9. Recipient understands and agrees that no contract or agreement providing for the sale of the Property shall be deemed to exist between the Recipient and Corex unless and until a definitive offer to purchase has been accepted in writing by Corex. 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 Property unless and until a definitive offer to purchase from Recipient has been accepted in writing by Corex.

10. 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.
11. Recipient understands that in providing access to the Confidential Information, Corex makes no representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither Corex nor anyone representing Corex 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.
12. This Agreement shall be construed and determined according to the laws of the Province of Alberta.
13. Recipient acknowledges and agrees that Corex may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. Corex 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.
14. Recipient understands and agrees that:
 - (a) Corex shall be free to conduct the process for the sale of the Property 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 Corex or any of its directors, officers, stockholders, owners, affiliates, representatives, advisors or agents arising out of or relating to the sale of the Property other than as a party to a definitive offer to purchase accepted in writing by Corex and then only against Corex and in accordance with the terms of said offer to purchase.
15. 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.
16. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding Corex'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 Corex, or with any customer, supplier, sales representative, or competitor of Corex except with the express written permission of Corex. Any such permission granted by Corex may be revoked at any time.
17. 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.

18. 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 Property subject to the terms and conditions set forth in this Confidentiality Agreement.

Yours truly,

COMPANY NAME

OFFICER'S SIGNATURE

OFFICER'S PRINTED NAME & TITLE

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

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

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

NAME OF CONTACT PERSON TO FORWARD INFORMATION

CONTACT ADDRESS

TELEPHONE NUMBER

EMAIL ADDRESS

Option to Attach Business Card Here:

Accepted by Corex Resources Ltd. this ___ **day of** _____, **20** ___

David McGuinness
Executive VP Land