



RIBBON CREEK RESOURCES INC.

CORPORATE DIVESTITURE



OVERVIEW INFORMATION

Bid Deadline: 12:00 pm March 17, 2022

**Corporate Divestiture:
Boundary Lake & Central Alberta
76 bbl/d, 327 Mcf/d (131 boe/d)**



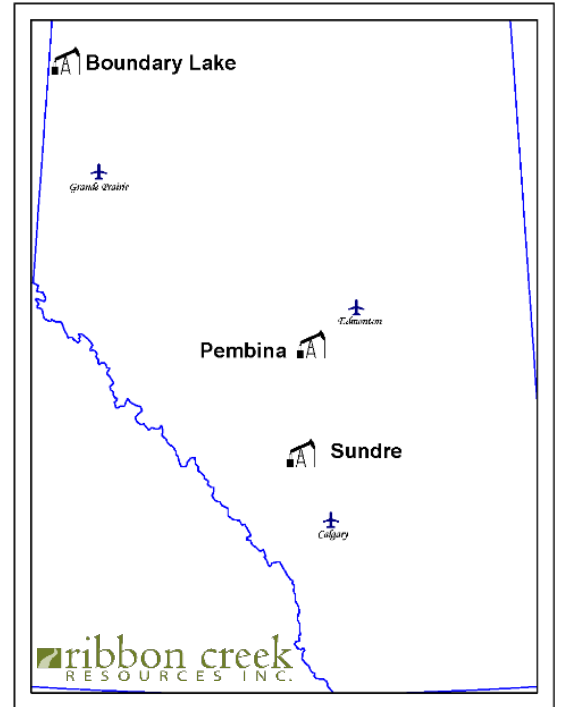
Ribbon Creek Resources Inc. and its wholly owned subsidiary Mato Inc. ("Mato") (collectively "Ribbon Creek" or the "Company") has engaged Sayer Energy Advisors to assist it with a sale of the shares of the Company.

Ribbon Creek is a highly focused junior oil and natural gas company producing clean light oil and solution natural gas from its operations in the Boundary Lake, Pembina and Sundre areas of Alberta (the "Properties").

The Properties consist of predominantly operated interests in the Boundary Lake and Sundre areas as well as a 1.5249% working interest in the Pembina Keystone Cardium Unit No. 2 operated by Bonterra Energy Corp.

Over the first nine months of 2021, the Company's average daily production consisted of approximately 76 barrels of oil and natural gas liquids per day and 327 Mcf/d of natural gas (131 boe/d).

The Company is forecasting net operating income on a proved developed producing basis to be \$1,600,000 in 2022.



As at September 30, 2021, Ribbon Creek had no bank debt, positive working capital of \$1.2 million and total tax pools of approximately \$2.0 million. The Company's proved developed producing reserves have an estimated net present value of \$10.8 million and total proved reserves of \$33.4 million based on the implementation of a waterflood at Boundary Lake, at a 10% discount. Additional corporate information relating to Ribbon Creek will be provided to parties upon execution of a confidentiality agreement.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting proposals relating to the process until **12:00 pm on Thursday, March 17, 2022.**

Timeline		
Week of February 7, 2022		Preliminary Information Distributed
Week of February 7, 2022		Data Room Opens
March 17, 2022	12:00 noon	Bid Deadline
April 2022		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 proposals from interested parties until noon on Thursday, March 17, 2022.



Corporate Overview

Ribbon Creek is a highly focused junior oil and natural gas company producing light oil and solution natural gas from its operations in the *Boundary Lake, Pembina* and *Sundre* areas of Alberta.

As at September 30, 2021, Ribbon Creek had no bank debt, positive working capital of \$1.2 million and total tax pools of approximately \$2.0 million. Additional corporate information relating to Ribbon Creek will be provided to parties upon execution of a confidentiality agreement.

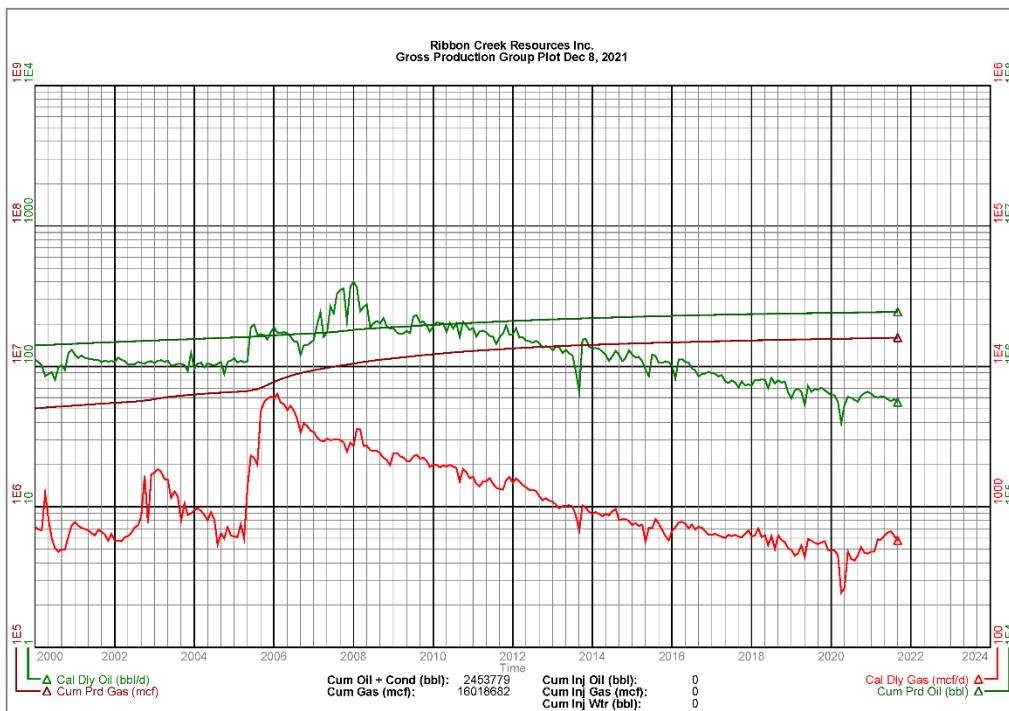
Production Overview

Over the first nine months of 2021, the Company’s average daily production consisted of approximately 76 barrels of oil and natural gas liquids per day and 327 Mcf/d of natural gas (131 boe/d).

The Company is forecasting net operating income on a proved developed producing basis to be \$1,600,000 in 2022.

RECENT NET PRODUCTION				
PROPERTY	First Nine Months 2021			
	Oil bbl/d	Ngl bbl/d	Nat. Gas Mcf/d	Total boe/d
Boundary Lake	45	6	167	79
Sundre	5	14	130	41
Pembina	5	1	30	11
TOTAL	55	21	327	131

Gross Production Group Plot of Ribbon Creek’s Oil and Natural Gas Wells





Reserves Overview

The Company prepared an internal reserves evaluation of the Properties (the "Reserve Report"). The Reserve Report is effective October 1, 2021 using *GLJ Ltd.* ("GLJ") forecast pricing as at October 1, 2021.

The Company estimated that, as of October 1, 2021, the Properties contained remaining proved reserves of 3.8 million barrels of oil and natural gas liquids and 3.6 Bcf of natural gas (4.4 million boe), with an estimated net present value of \$33.4 million using forecast pricing at a 10% discount.

The Reserve Report is based on total proved reserves.

Ribbon Creek Resources Inc. as at October 1, 2021							
GROSS RESERVES				PV BEFORE TAX			
	Oil	Natural Gas	Ngl	Total	8%	10%	12%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	404	2,704	179	1,034	\$12,537	\$10,822	\$9,545
Proven Undeveloped	3,167	948	33	3,358	\$32,895	\$22,615	\$16,314
Total Proved	3,571	3,652	212	4,392	\$45,432	\$33,437	\$25,859

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's 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.

As at September 30, 2021, the Company's proved developed producing reserves have an estimated net present value of \$10.8 million and total proved reserves of \$33.4 million based on the implementation of a waterflood at *Boundary Lake*, using forecast pricing at a 10% discount.

LMR Overview as of January 1, 2022

The LMR for each of the Properties as of January 1, 2022 is summarized below.

Summary of LMR by Property

PROPERTY	Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
Boundary Lake	\$2,727,917	\$1,675,704	\$1,052,213	1.63
Sundre	\$906,294	\$364,389	\$541,905	2.49
TOTAL OFFERING	\$3,647,639	\$2,040,093	\$1,607,546	1.79

Note that the *Sundre* property is operated by Mato, Ribbon Creek's wholly-owned subsidiary.





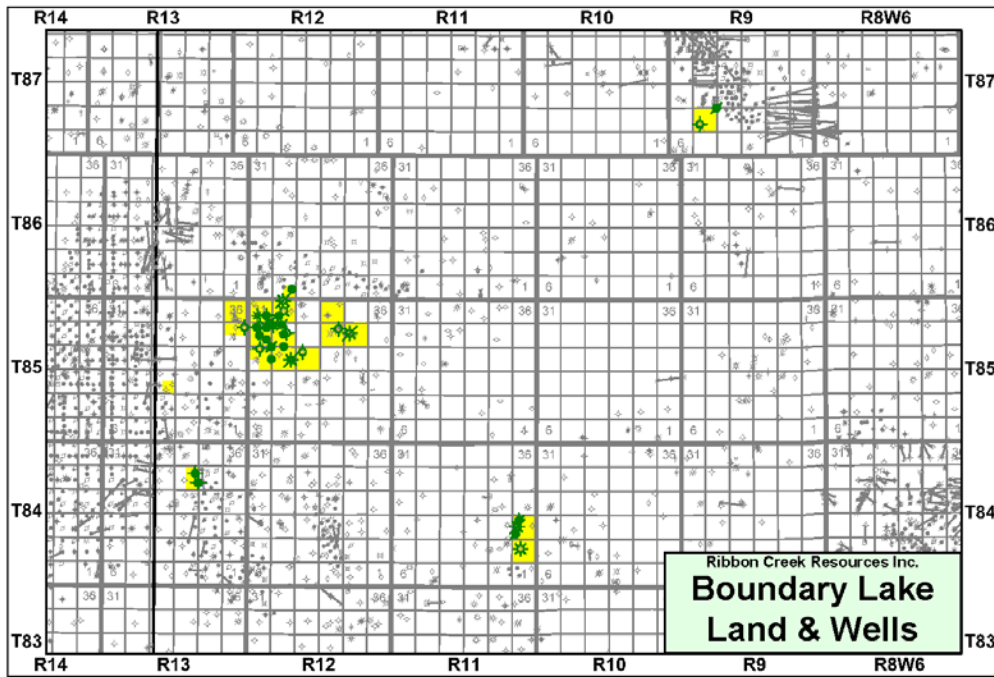
Boundary Lake Property

Township 84-87, Range 9-13 W6

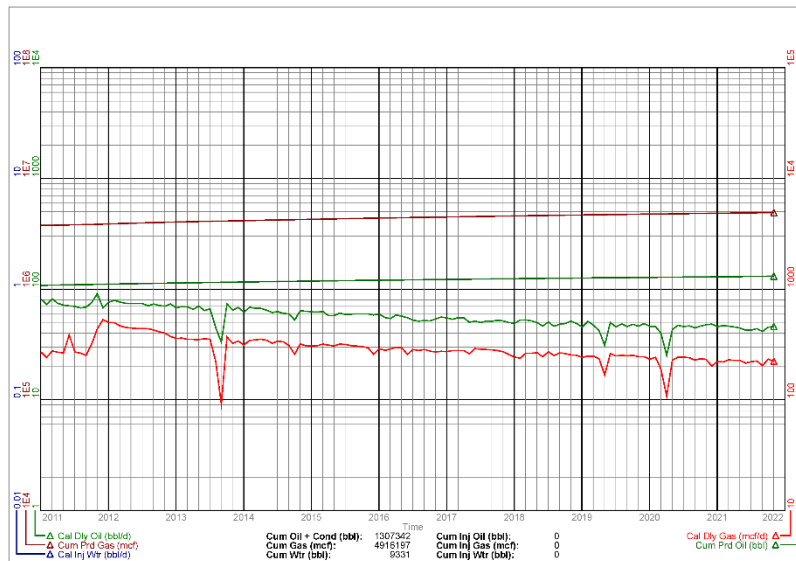
In the *Boundary Lake* area, Ribbon Creek holds various operated and non-operated interests including an average 97% working interest in the commingled Boundary Lake A & D Pool which produces from the Upper Triassic Boundary Lake member at a depth of 1,300 metres. Additionally, the Company holds a minor royalty interest in the *Boundary Lake* area.

Over the first nine months of 2021, average daily production net to the Company from *Boundary Lake* was approximately 51 barrels of oil and natural gas liquids per day and 167 Mcf/d of natural gas (79 boe/d).

At *Boundary Lake*, Ribbon Creek has identified significant upside through the implementation of a waterflood.



**Boundary Lake A & D Pool
Gross Production Group Plot of Ribbon Creek's Oil and Natural Gas Wells**





Boundary Lake Upside

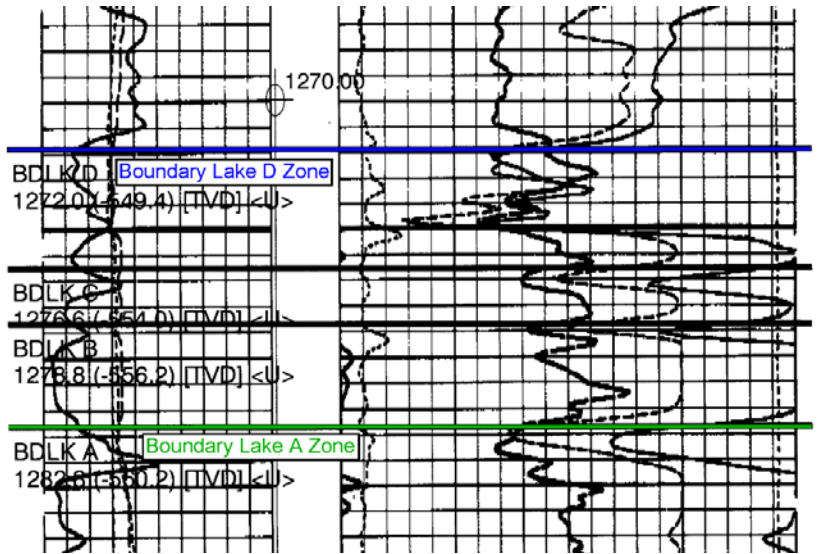
The primary targets for oil and natural gas production at *Boundary Lake* are the Boundary Lake A & D zones. Production from the A & D zones is commingled in Ribbon Creek's Section 29 wells.

Ribbon Creek has identified significant upside opportunities on the *Boundary Lake* property from a reservoir perspective. **Baker Hughes RDS** conducted a waterflood feasibility study for the Company in 2014.

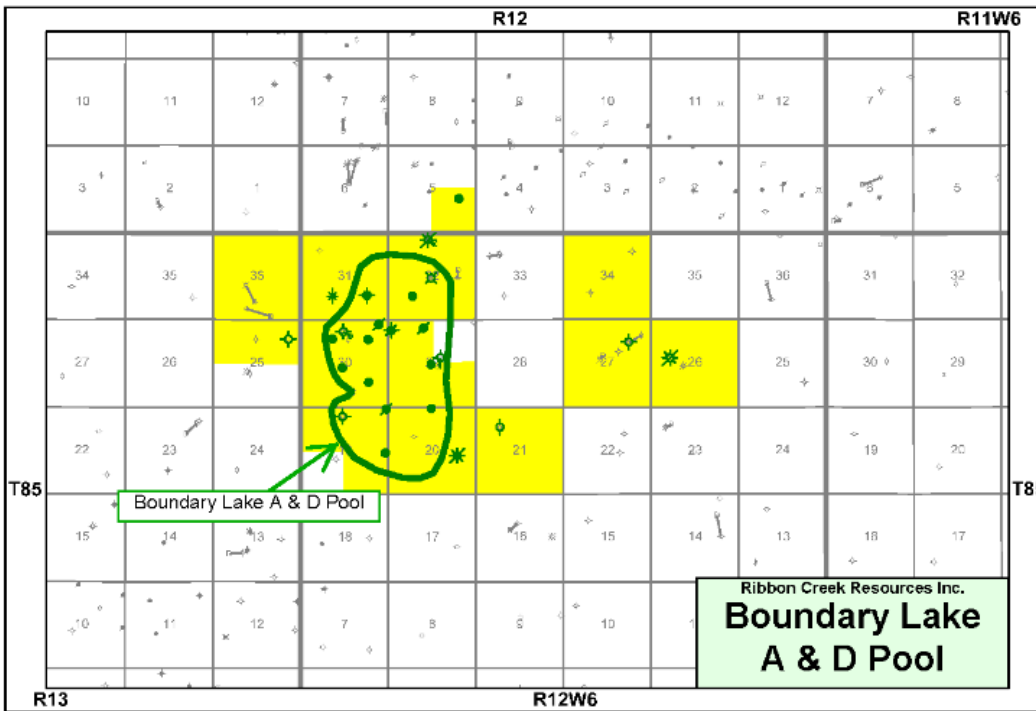
The study proved incremental recovery of approximately 20% or 3.2 million barrels if a waterflood was implemented in the Boundary Lake A&D Pool. Several waterflood analogies exist in the area, including the Boundary Lake Triassic E Unit as well as the Boundary Lake Units 1 & 2 operated by **Whitecap Resources Inc.**

The study is available for review by parties that execute a confidentiality agreement.

Ribbon Creek BdyLks 100/14-29-085-12W6/0 – Boundary Lake Type Log



Boundary Lake A & D Pool Outline Map



The Boundary Lake pool was discovered and started producing in January 1983. The pool contains light oil with average 36.2° API and has only been under primary recovery to date.

The Company believes development of the pool can take place by drilling six infill wells on the property in 2022 and converting four historical wells to injection wells. Following this, in 2024 the next step would be to convert infill wells to injection wells. Injection water will be sourced from the Bluesky Formation in the 08-20-085-12W6 well.

The total capital costs associated with development of the Boundary Lake A & D Pool waterflood are estimated to be approximately \$9.6 million. This project would result in an estimated incremental net present value of \$22.6 million, increasing the Company's net present value to \$33.4 million using forecast pricing at a 10% discount



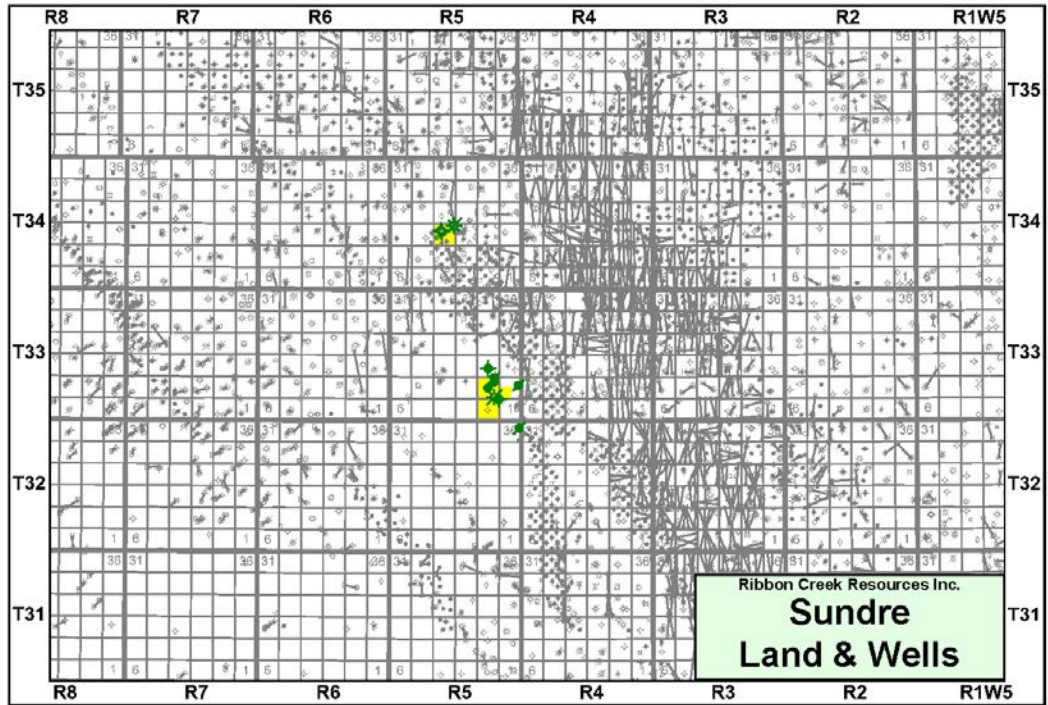


Sundre Property

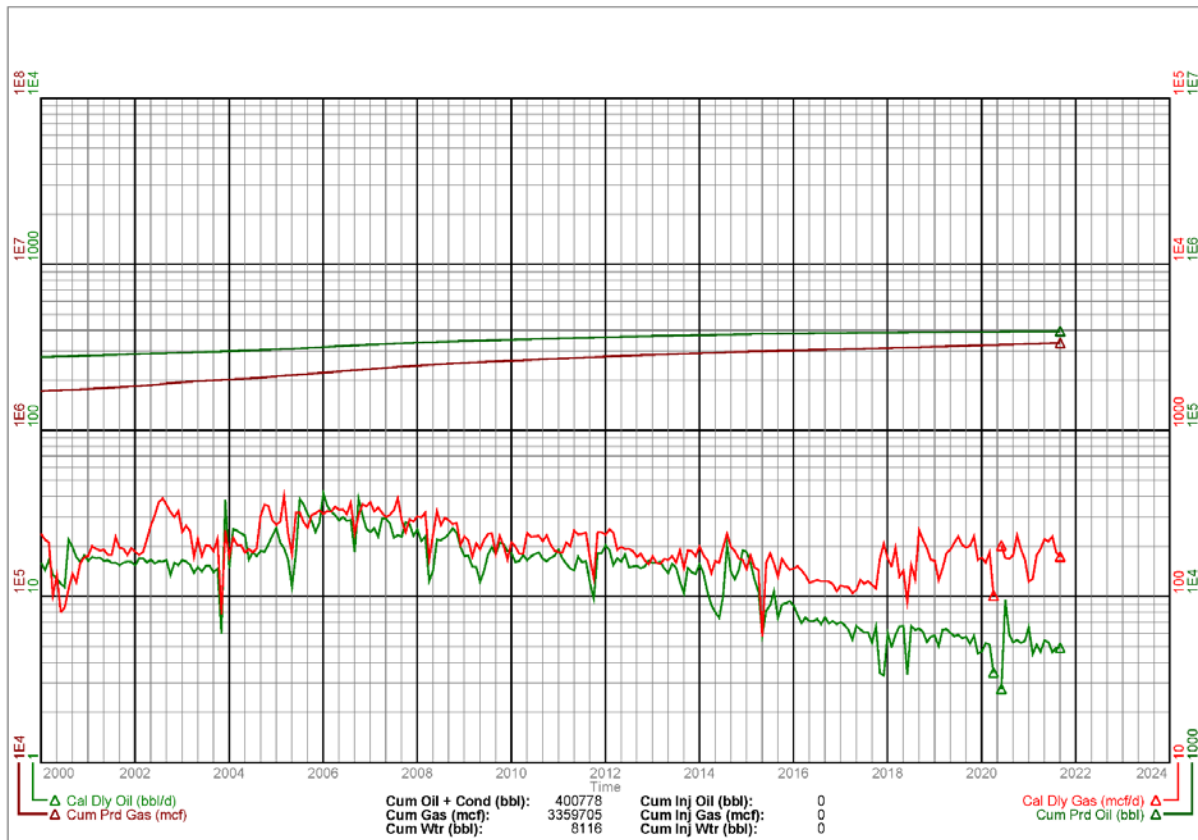
Township 32-34, Range 5 W5

At *Sundre*, Ribbon Creek's wholly owned subsidiary, Mato holds various operated and non-operated working interests in approximately 3.25 sections of land. The *Sundre* property produces 42° API oil and solution natural gas from the Viking Formation at a depth of 2,500 metres.

Over the first nine months of 2021, average daily production net to the Company from *Sundre* was approximately 19 barrels of oil and natural gas liquids per day and 130 Mcf/d of natural gas (41 boe/d).



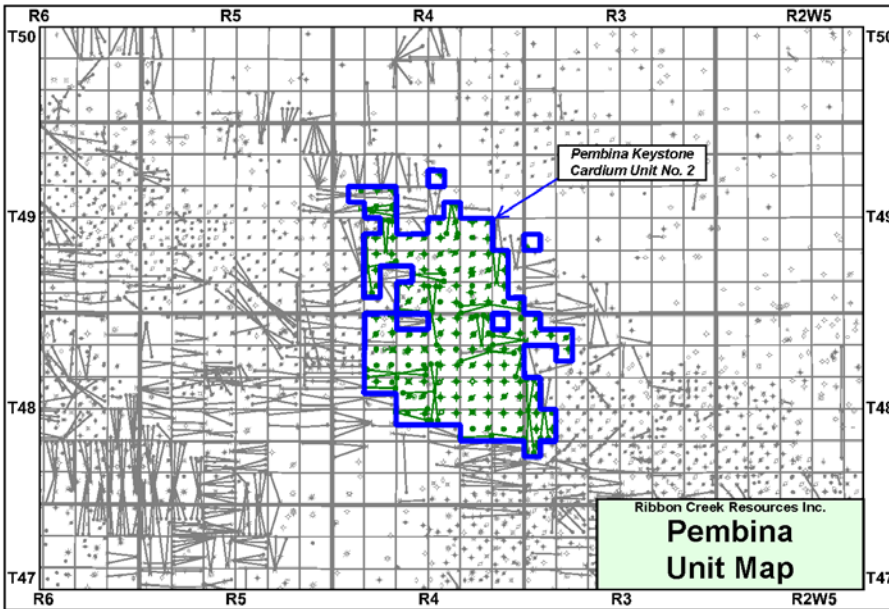
Sundre, Alberta
Gross Production Group Plot of Ribbon Creek's Oil & Natural Gas Wells





Pembina Property

Township 48-49, Range 3-4 W5



At *Pembina*, the Company holds a 1.5249% working interest in the *Pembina Keystone Cardium Unit No. 2* operated by **Bonterra Energy Corp.**

Over the first nine months of 2021, average daily production net to the Company from *Pembina* was approximately six barrels of oil and natural gas liquids per day and 30 Mcf/d of natural gas (11 boe/d). Production from the Unit is from the Cardium Formation which is found at a depth of approximately 1,300 metres.

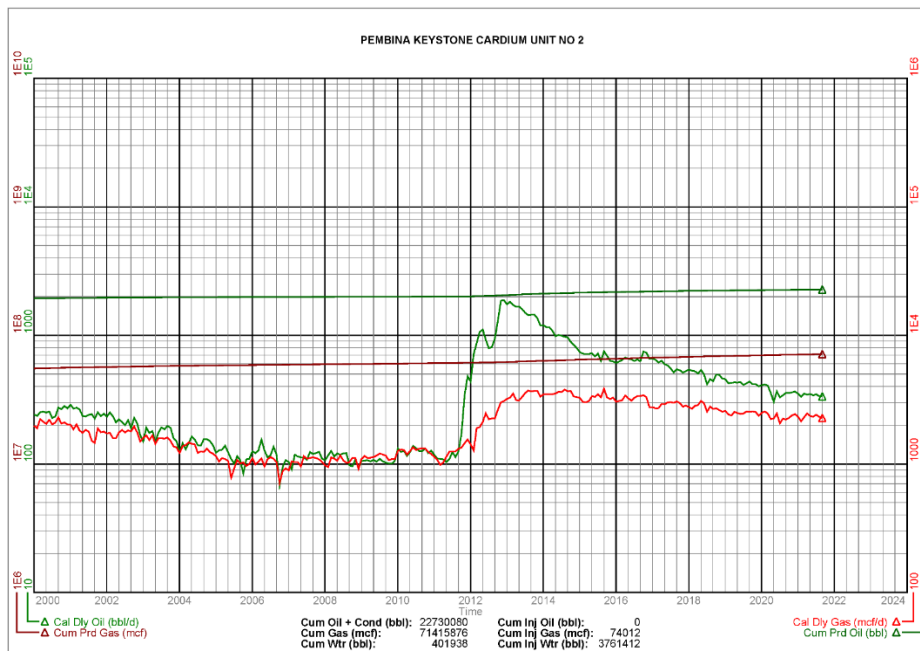
There is significant upside identified through a large inventory of low-risk, highly economic undrilled horizontal locations at *Pembina*.

Interest Holders

Interest % (%)	Participant Name
97.11863300	BONTERRA ENERGY CORP.
1.52490700	RIBBON CREEK RESOURCES INC.
1.14120000	RICOCHET OIL CORP.
0.21528000	ADANAC OIL & GAS LIMITED

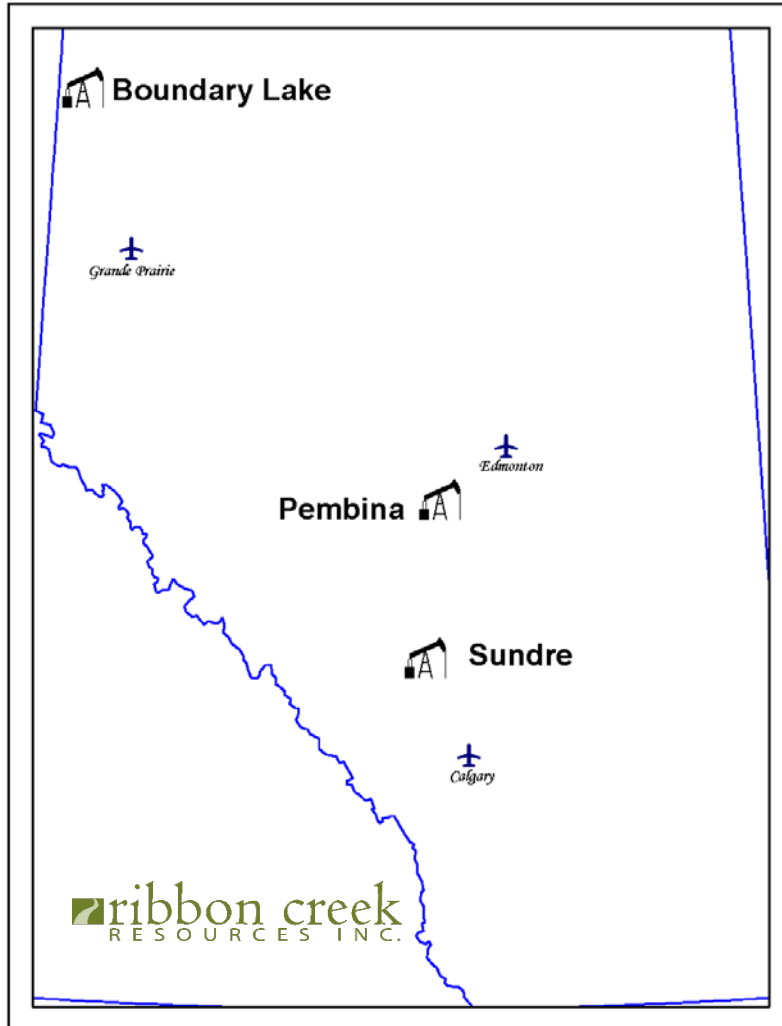
Bonterra has budgeted four wells to be drilled in 2022. The capital costs net to Ribbon Creek associated with these four wells are estimated to be approximately \$104,000.

Pembina, Alberta Gross Production Group Plot of *Pembina Keystone Cardium Unit No. 2*





Ribbon Creek Resources Inc. Corporate Divestiture Boundary Lake & Central Alberta Winter 2022



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 Binder is the following: summary land information, the Reserve Report, LMR information, most recent net operations summary, detailed facilities information and other relevant corporate, financial and technical information.

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





Overview

Ribbon Creek Resources Inc. and its wholly owned subsidiary **Mato Inc.** (“Mato”) (collectively “Ribbon Creek” or the “Company”) has engaged **Sayer Energy Advisors** to assist it with a sale of the shares of the Company.

Ribbon Creek is a highly focused junior oil and natural gas company producing clean light oil and solution natural gas from its operations in the *Boundary Lake*, *Pembina* and *Sundre* areas of Alberta (the “Properties”).

The Properties consist of predominantly operated interests in the *Boundary Lake* and *Sundre* areas as well as a 1.5249% working interest in the *Pembina Keystone Cardium Unit No. 2* operated by **Bonterra Energy Corp.**

Over the first nine months of 2021, the Company’s average daily production consisted of approximately 76 barrels of oil and natural gas liquids per day and 327 Mcf/d of natural gas (131 boe/d).

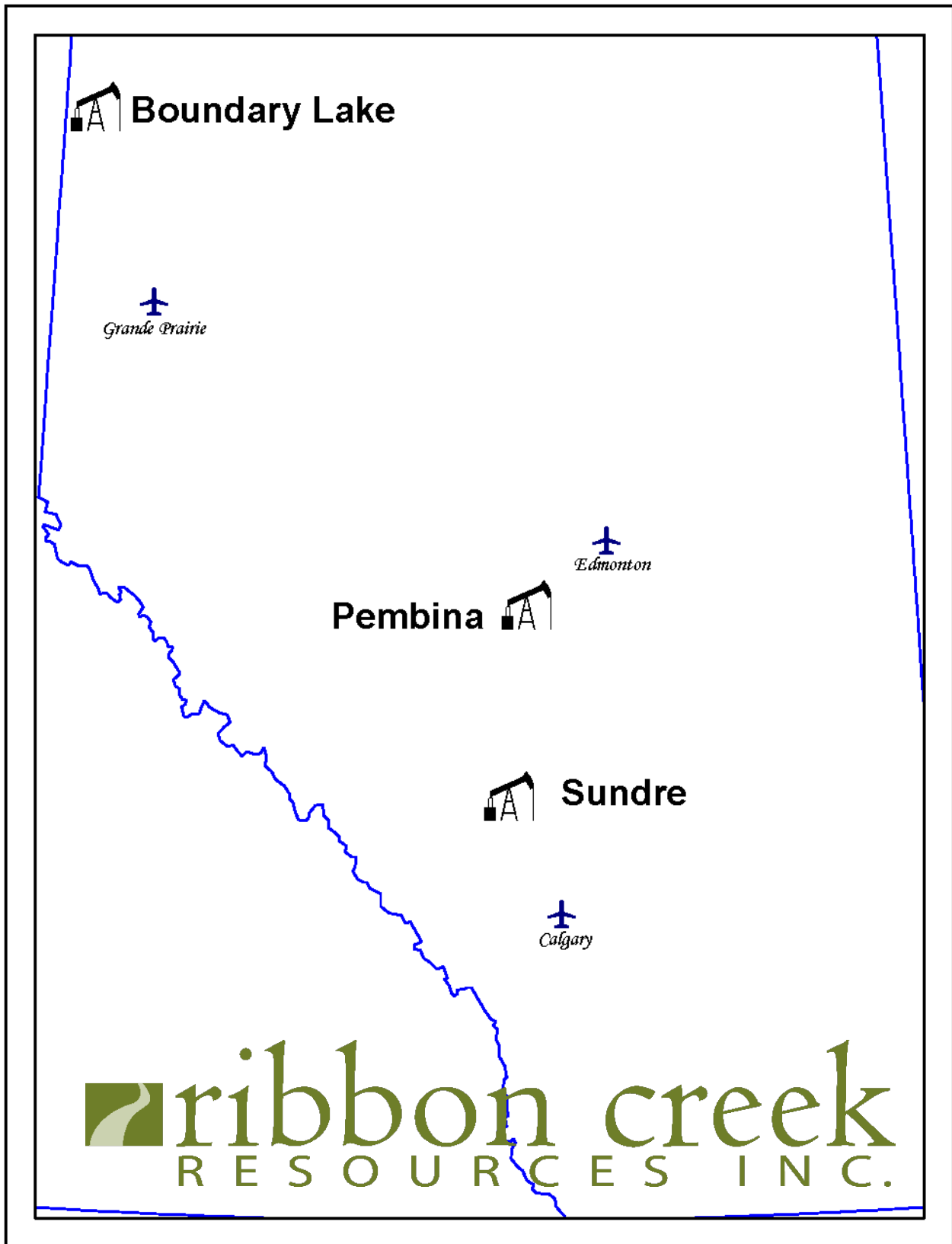
The Company is forecasting net operating income on a proved developed producing basis to be \$1,600,000 in 2022.

As at September 30, 2021, the Company’s proved developed producing reserves have an estimated net present value of \$10.8 million and total proved reserves of \$33.4 million based on the implementation of a waterflood at *Boundary Lake*, at a 10% discount.

As at September 30, 2021, Ribbon Creek had no bank debt, positive working capital of \$1.2 million and total tax pools of approximately \$2.0 million. Additional corporate information relating to Ribbon Creek will be provided to parties upon execution of a confidentiality agreement.



Overview Map Showing the Location of Ribbon Creek's Properties





Corporate Overview

Officers & Directors	President & CEO, Director Secretary/Treasurer, Vice President, Operations & COO, Director Vice President, Geology	Flora Gillespie Chris Baillie Ken Carruthers
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Capital Structure	Common Shares:	2,200,002
	Warrants	Nil
	Options	Nil
	Number of Shareholders:	11
	Bank Debt	Nil

Tax Pools		September 30, 2021
	UCC	\$309,900
	COGPE	\$1,203,296
	CDE	\$71,114
	Non-Capital Losses	\$428,368
	Total	\$2,012,678

Street Address	1100, 521 3 rd Avenue SW, Calgary Alberta, T2P 3T3
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Office Lease	Expires November 30, 2022
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Severance	None
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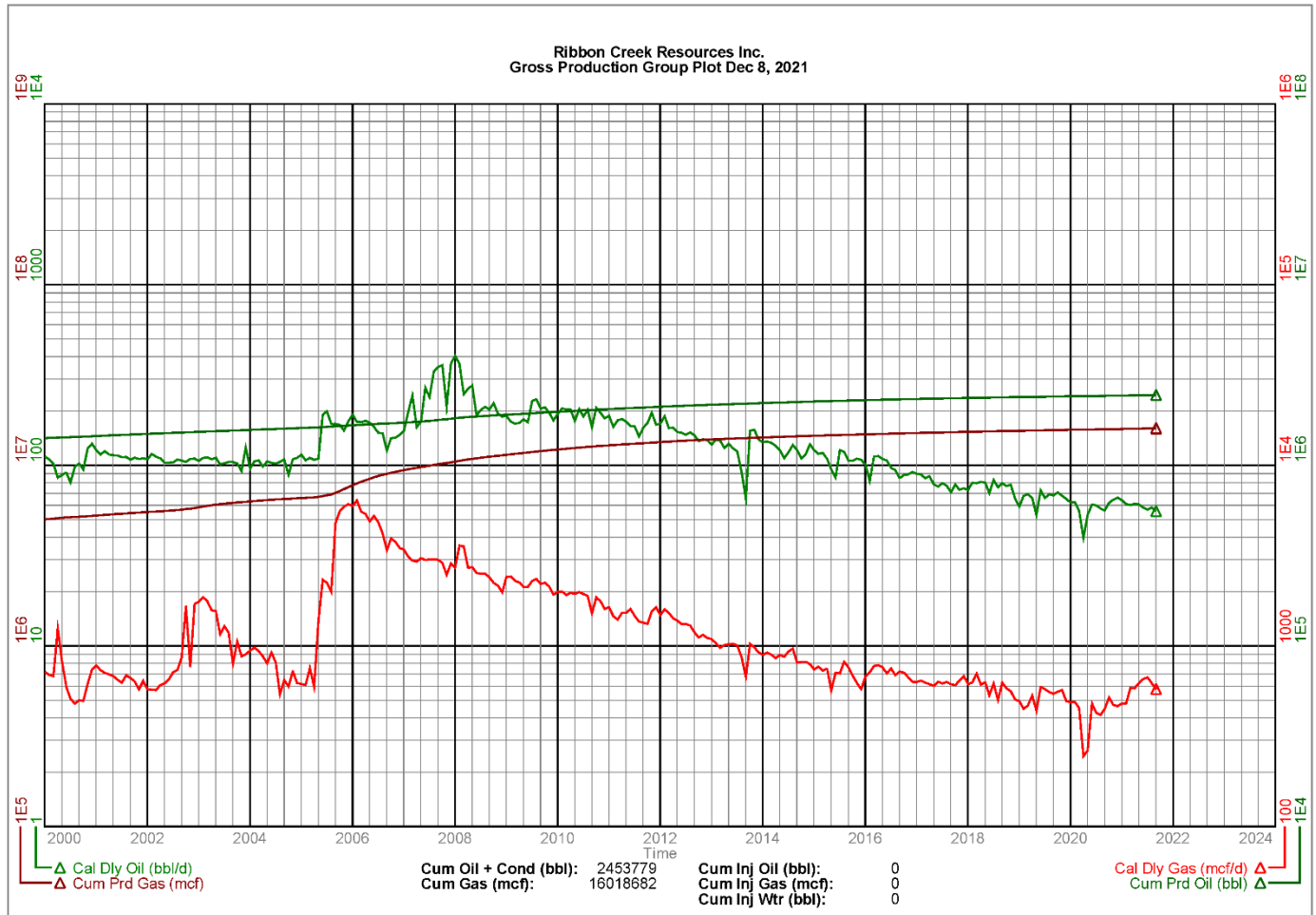


Production Overview

Over the first nine months of 2021, the Company’s average daily production consisted of approximately 76 barrels of oil and natural gas liquids per day and 327 Mcf/d of natural gas (131 boe/d).

PROPERTY	RECENT NET PRODUCTION			
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	Oil bbl/d	Ngl bbl/d	Nat. Gas Mcf/d	Total boe/d
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Gross Production Group Plot of Ribbon Creek’s Oil and Natural Gas Wells



Reserves Overview

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The Company estimated that, as of October 1, 2021, the Properties contained remaining proved reserves of 3.8 million barrels of oil and natural gas liquids and 3.6 Bcf of natural gas (4.4 million boe), with an estimated net present value of \$33.4 million using forecast pricing at a 10% discount.

The Reserve Report is based on total proved reserves.

Ribbon Creek Resources Inc. as at October 1, 2021							
	GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	8%	10% (000s)	12%
Proved Developed Producing	404	2,704	179	1,034	\$12,537	\$10,822	\$9,545
Proven Undeveloped	3,167	948	33	3,358	\$32,895	\$22,615	\$16,314
Total Proved	3,571	3,652	212	4,392	\$45,432	\$33,437	\$25,859

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's 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.



Marketing Overview

Boundary Lake

Ribbon Creek markets its natural gas through **Fulcrum Energy Management Inc.** at the Boundary Lake South meter station #3001. Natural gas is transported on the NOVA Pipeline with firm service of 6.0 10³m³/day expiring March 31, 2023.

Ribbon Creek markets its Boundary Lake oil through **Secure Energy Services Inc.** and typically ships five to six truck loads (200-240 m³) per month to the Secure LaGlace terminal.

Ribbon Creek has a contract in place with **Canadian Natural Resources Limited** for natural gas liquids delivered to the Boundary Lake Gas Plant at 01-14-085-13W6. The contract is in place until March 31, 2022.

Sundre

Mato has a 30-day evergreen marketing contract in place with **Shell Trading Canada** for oil at the Rangeland pipeline connected battery operated by **Whitecap Resources Inc.** at 01-24-033-05W5.

Whitecap markets Mato's natural gas liquids and provides payment via monthly joint interest billings.

Mato markets its natural gas through **Fulcrum Energy Management Inc.** at the Harmattan-Elkton meter station #1166.

Pembina

Ribbon Creek is paid by the operator via a monthly joint interest billing.





LMR Overview as of January 1, 2022

The LMR for each of the Properties as of January 1, 2022 is summarized below.

Summary of LMR by Property

PROPERTY	Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
Boundary Lake	\$2,727,917	\$1,675,704	\$1,052,213	1.63
Sundre	\$906,294	\$364,389	\$541,905	2.49
TOTAL OFFERING	\$3,647,639	\$2,040,093	\$1,607,546	1.79

Note that the *Sundre* property is operated by Mato, Ribbon Creek's wholly-owned subsidiary.

Seismic

The Company does not have ownership in any seismic data.





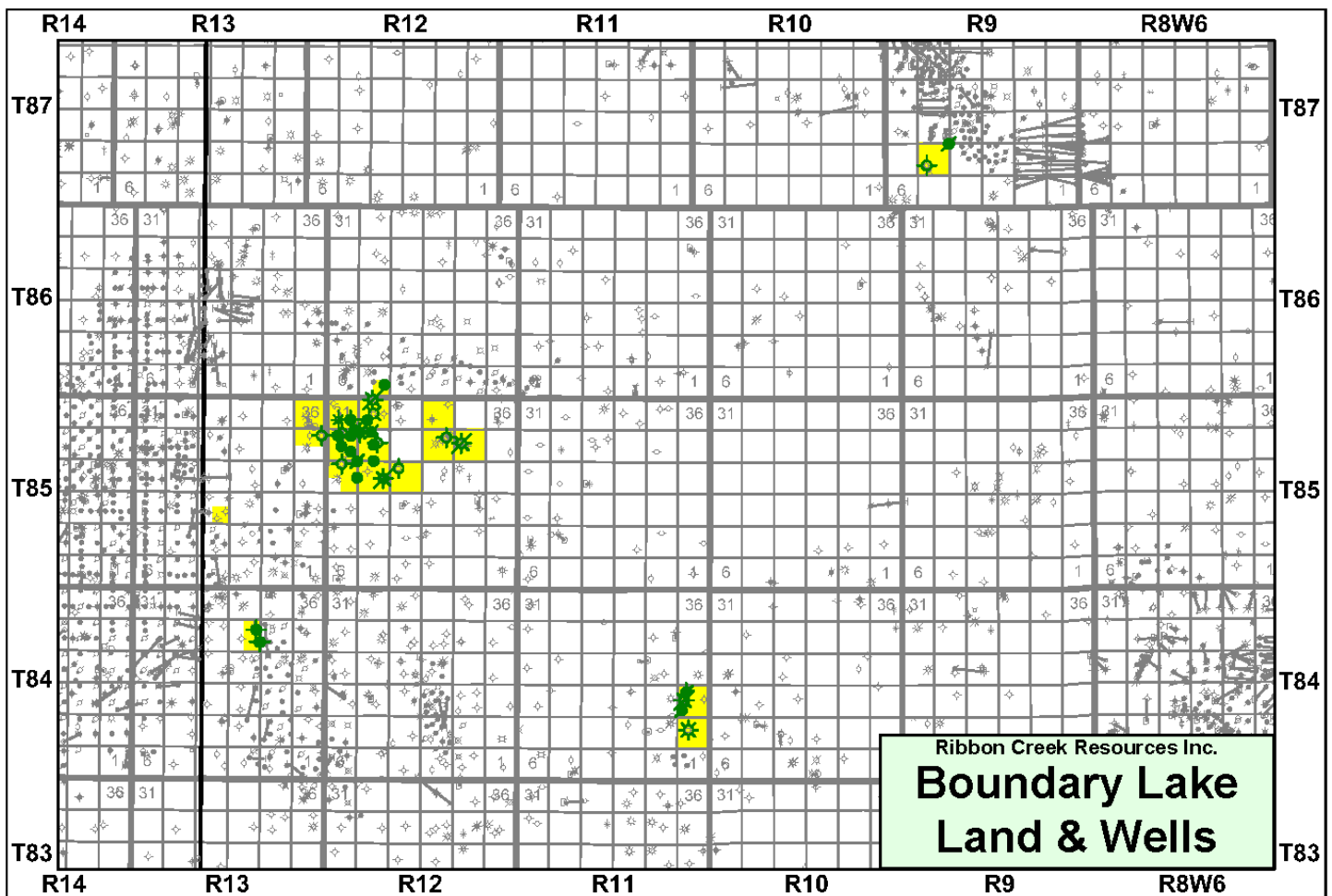
Boundary Lake Property

Township 84-87, Range 9-13 W6

In the *Boundary Lake* area, Ribbon Creek holds various operated and non-operated interests including an average 97% working interest in the commingled Boundary Lake A & D Pool which produces from the Upper Triassic Boundary Lake member at a depth of 1,300 metres. The Company also holds a minor royalty interest in the *Boundary Lake* area.

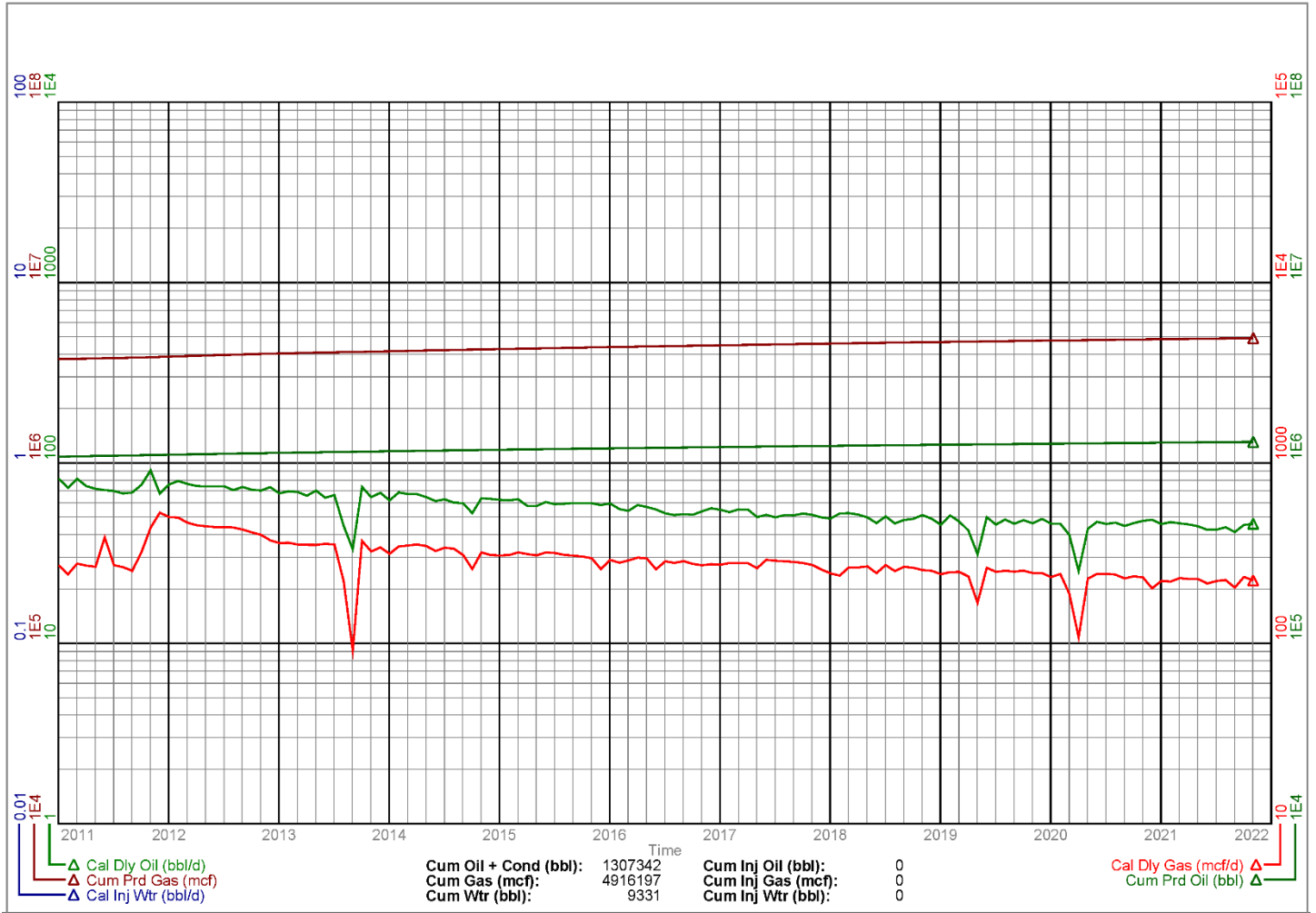
Over the first nine months of 2021, average daily production net to the Company from *Boundary Lake* was approximately 51 barrels of oil and natural gas liquids per day and 167 Mcf/d of natural gas (79 boe/d).

At *Boundary Lake*, Ribbon Creek has identified significant upside through the implementation of a waterflood.





Boundary Lake A & D Pool Gross Production Group Plot of Ribbon Creek's Oil and Natural Gas Wells

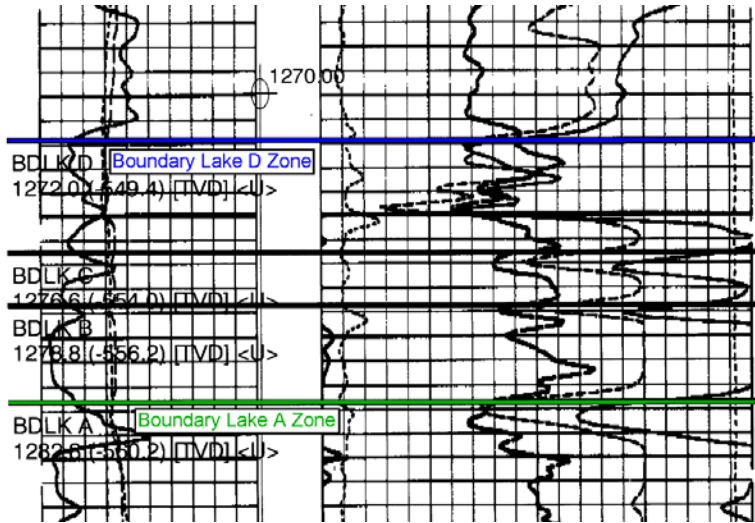




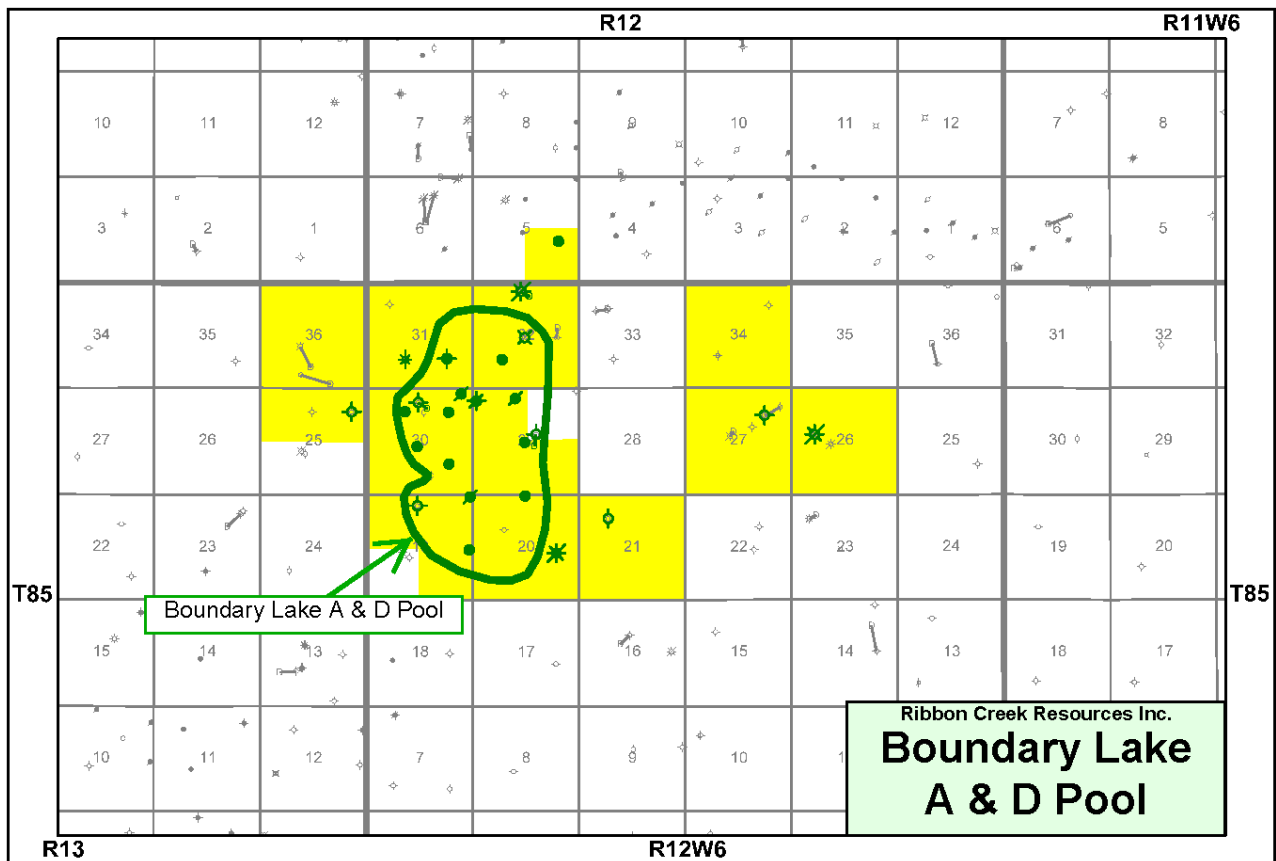
Boundary Lake Upside

The primary targets for oil and natural gas production at *Boundary Lake* are the Boundary Lake A & D zones. Production from the A & D zones is commingled in Ribbon Creek's Section 29 wells.

Ribbon Creek BdyLks 100/14-29-085-12W6/0 – Boundary Lake Type Log



Boundary Lake A & D Pool Outline Map



Ribbon Creek has identified significant upside opportunities on the *Boundary Lake* property from a reservoir perspective. **Baker Hughes RDS** conducted a waterflood feasibility study for the Company in 2014. The study proved incremental recovery of approximately 20% or 3.2 million barrels if a waterflood was implemented in the Boundary Lake A&D Pool. Several waterflood analogies exist in the area, including the Boundary Lake Triassic E Unit as well as the Boundary Lake Units 1 & 2 operated by **Whitecap Resources Inc.**

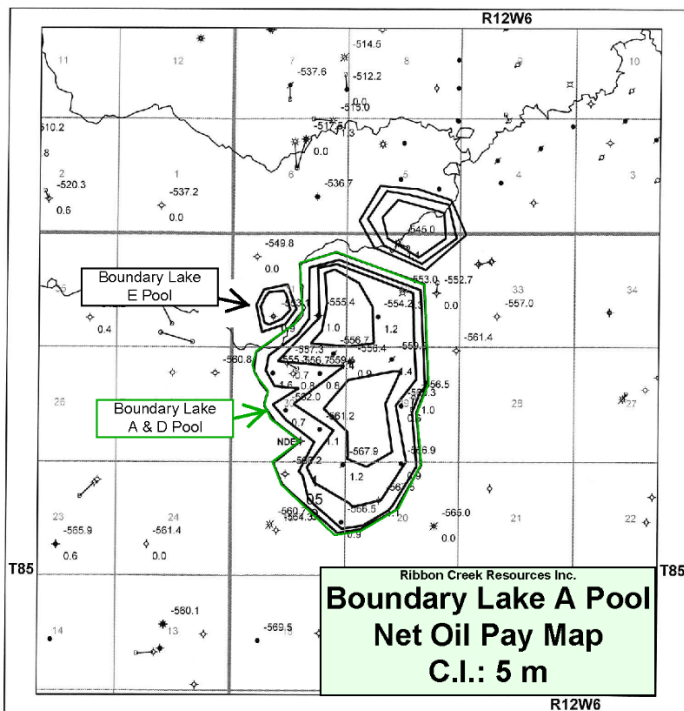
The study is available for review by parties that execute a confidentiality agreement.

The Boundary Lake pool was discovered and started producing in January 1983. The pool contains light oil with average 36.2° API and has only been under primary recovery to date.

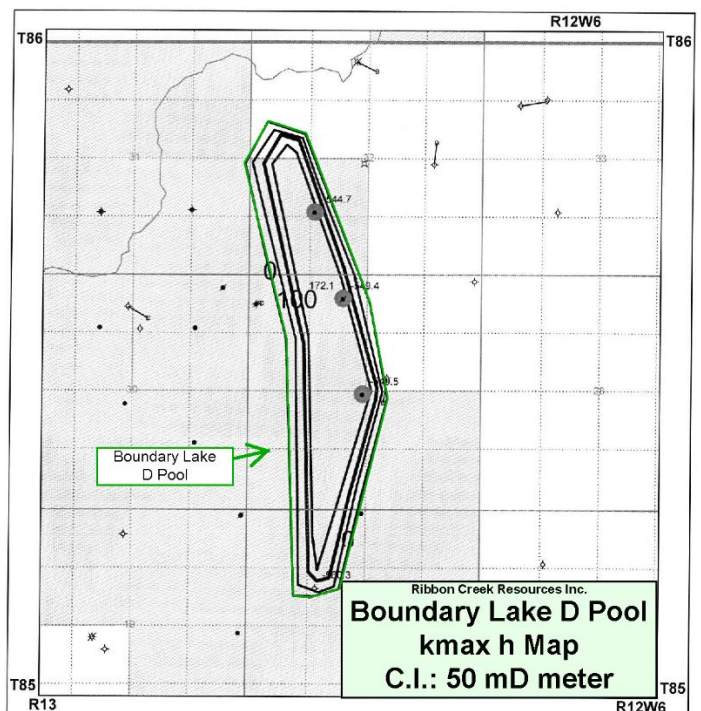
The Company believes development of the pool can take place by drilling six infill wells on the property in 2022 and converting four historical wells to injection wells. Following this, in 2024 the next step would be to convert infill wells to injection wells. Injection water will be sourced from the Bluesky Formation in the 08-20-085-12W6 well.

The total capital costs associated with development of the Boundary Lake A & D Pool waterflood are estimated to be approximately \$9.6 million. This project would result in an estimated incremental net present value of \$22.6 million, increasing the Company’s net present value to \$33.4 million at a 10% discount.

Boundary Lake A Pool Net Oil Pay Map



Boundary Lake D Pool kmax h Map





Boundary Lake Facilities

At *Boundary Lake*, the Company holds interests in the following facilities.

License #	Facility Type	LSD / Location	Operator	Ribbon Creek W.I. %
W0386579	Single Well Battery	00-08-31-085-12W6	Ribbon Creek	94.5%
W0432045	Single Well Battery	02-06-32-085-12W6	Ribbon Creek	100%
W0099674	Single Well Battery	00-06-30-085-12W6	Ribbon Creek	86.56%
W0115069	Single Well Battery	00-08-30-085-12W6	Ribbon Creek	100%
W0118354	Single Well Battery	00-14-30-085-12W6	Ribbon Creek	100%
W0119213	Single Well Battery	00-08-19-085-12W6	Ribbon Creek	93.75%
W0128221	Single Well Battery	00-16-30-085-12W6	Ribbon Creek	100%
W0132034	Single Well Battery	00-14-29-085-12W6	Ribbon Creek	100%
W0137133	Single Well Battery	00-06-29-085-12W6	Ribbon Creek	96.25%
W0138606	Single Well Battery	00-14-20-085-12W6	Ribbon Creek	96.88%
17064	Compressor Station	00-14-29-085-12W6	Ribbon Creek	100%



Boundary Lake Reserves

The Company prepared an internal reserves evaluation of the Properties (the "Reserve Report"). The Reserve Report is effective October 1, 2021 using *GLJ Ltd.* ("GLJ") forecast pricing as at October 1, 2021.

The Company estimated that, as of October 1, 2021, the *Boundary Lake* property contained remaining proved reserves of 3.5 million barrels of oil and natural gas liquids and 2.2 Bcf of natural gas (3.9 million boe), with an estimated net present value of \$29.0 million using forecast pricing at a 10% discount.

Ribbon Creek Resources Inc. as at October 1, 2021							
	GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	8%	10% (000s)	12%
Proved Developed Producing	306	1,269	44	562	\$7,602	\$6,612	\$5,866
Proven Undeveloped	3,161	933	35	3,349	\$32,725	\$22,461	\$16,174
Total Proved	3,467	2,202	79	3,911	\$40,327	\$29,073	\$22,040

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's 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.

Boundary Lake LMR as of January 1, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$2,727,917	\$1,675,704	\$1,052,213	1.63

Boundary Lake Well List

See well list in Excel.

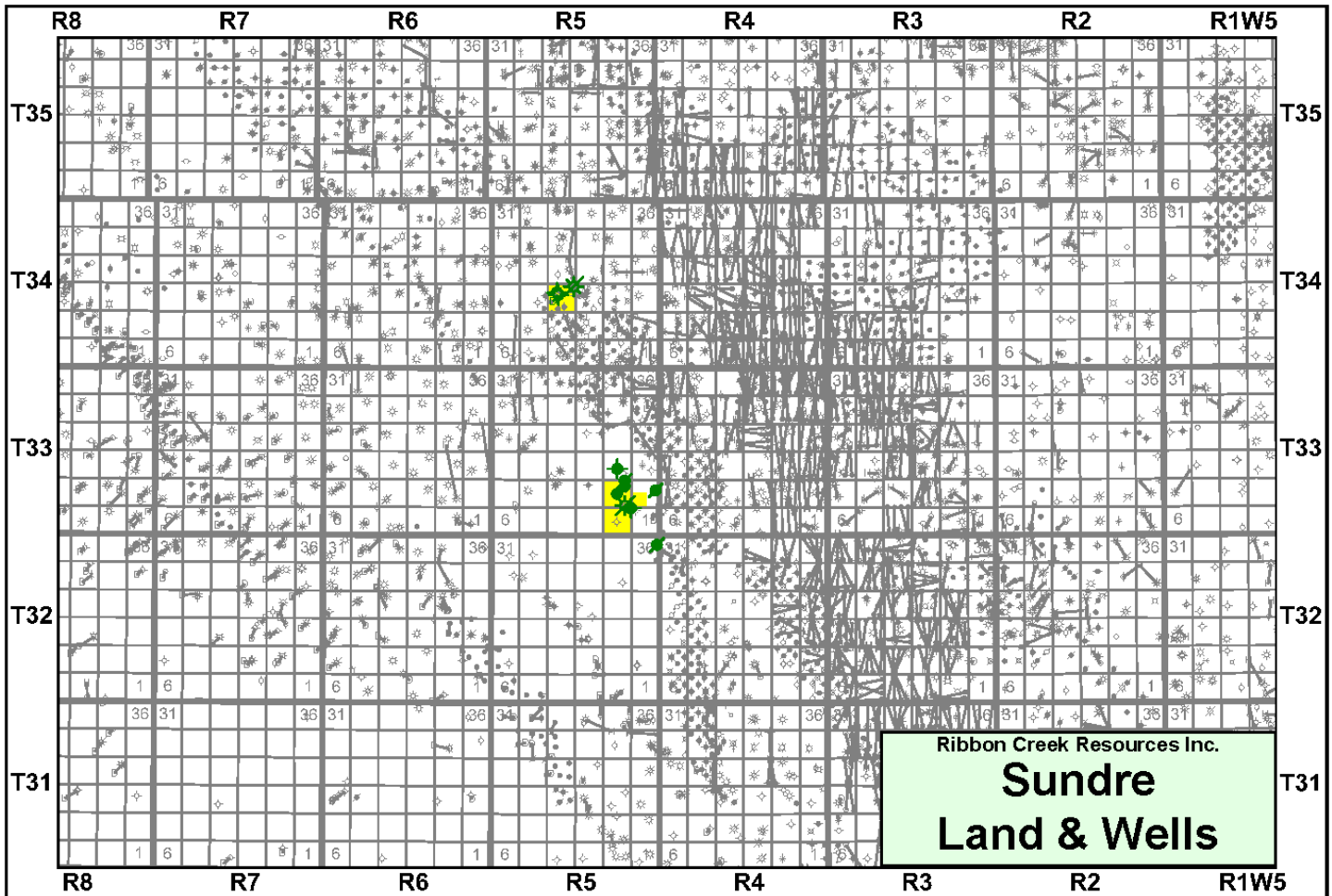


Sundre Property

Township 32-34, Range 5 W5

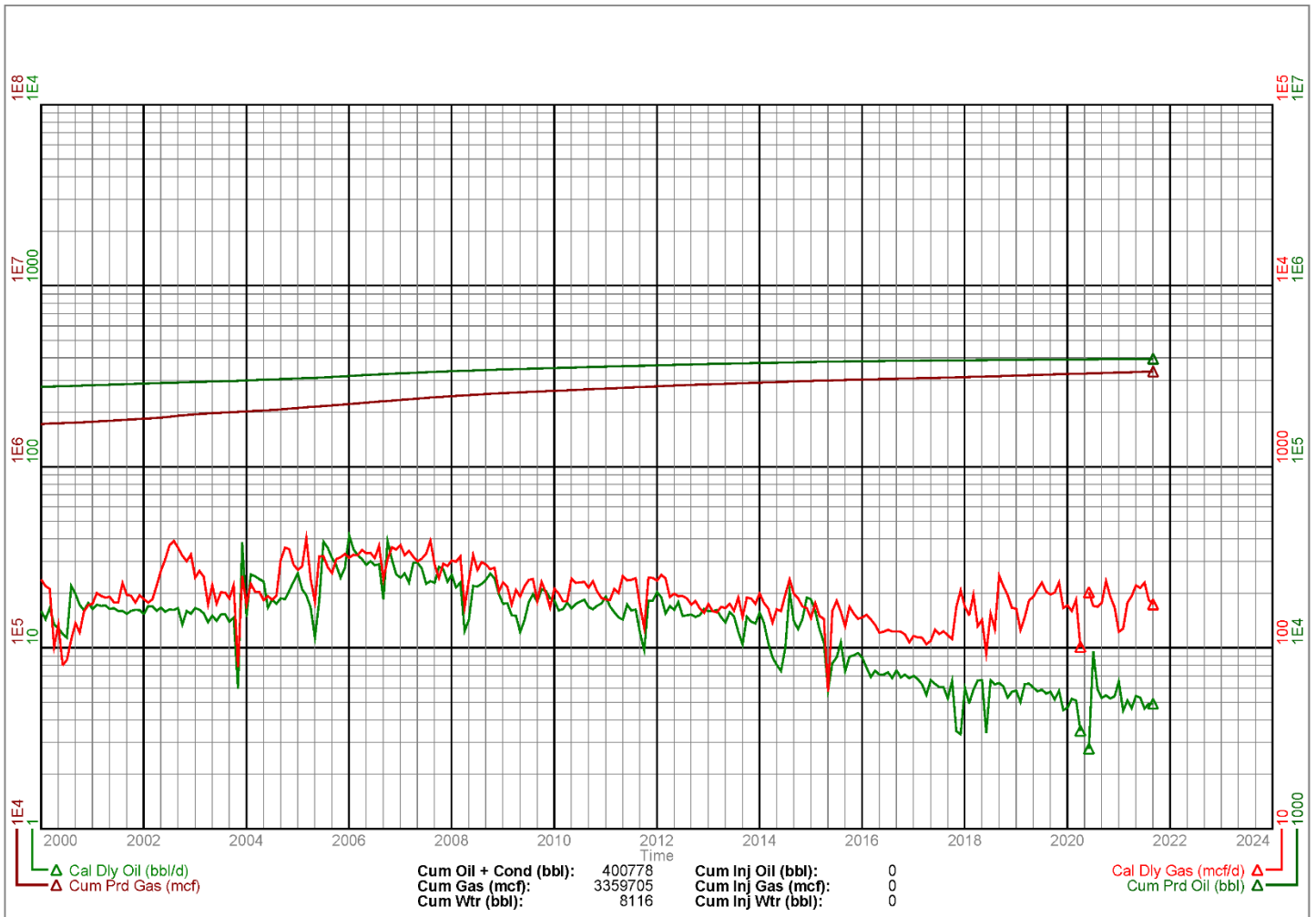
At *Sundre*, Ribbon Creek’s wholly owned subsidiary, Mato holds various operated and non-operated working interests in approximately 3.25 sections of land. The *Sundre* property produces 42° API oil and solution natural gas from the Viking Formation at a depth of 2,500 metres.

Over the first nine months of 2021, average daily production net to the Company from *Sundre* was approximately 19 barrels of oil and natural gas liquids per day and 130 Mcf/d of natural gas (41 boe/d).





Sundre, Alberta Gross Production Group Plot of Ribbon Creek's Oil & Natural Gas Wells



Sundre Facilities

At Sundre, the Company holds interests in the following facilities.

License #	Facility Type	LSD / Location	Operator	Mato W.I. %
W0101865	Single Well Battery	00-16-02-033-05W5	Mato	100%
W0085641	Single Well Battery	00-10-11-033-05W5	Mato	100%
W0094487	Single Well Battery	00-06-11-033-05W5	Mato	100%



Sundre Reserves

The Company prepared an internal reserves evaluation of the Properties (the "Reserve Report"). The Reserve Report is effective October 1, 2021 using *GLJ Ltd.* ("GLJ") forecast pricing as at October 1, 2021.

The Company estimated that, as of October 1, 2021, the *Sundre* property contained remaining proved reserves of 1.1 Bcf of natural gas and 173,000 barrels of oil and natural gas liquids (361,000 boe), with an estimated net present value of \$3.4 million using forecast pricing at a 10% discount.

Ribbon Creek Resources Inc. as at October 1, 2021							
	GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	8%	10% (000s)	12%
Proved Developed Producing	47	1,136	125	361	\$4,047	\$3,449	\$3,008
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	47	1,136	125	361	\$4,047	\$3,449	\$3,008

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's 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.

Sundre LMR as of January 1, 2022

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$906,294	\$364,389	\$541,905	2.49

Note that the Sundre property is operated by Mato, Ribbon Creek's wholly-owned subsidiary.

Sundre Well List

See well list in Excel.



Pembina Property

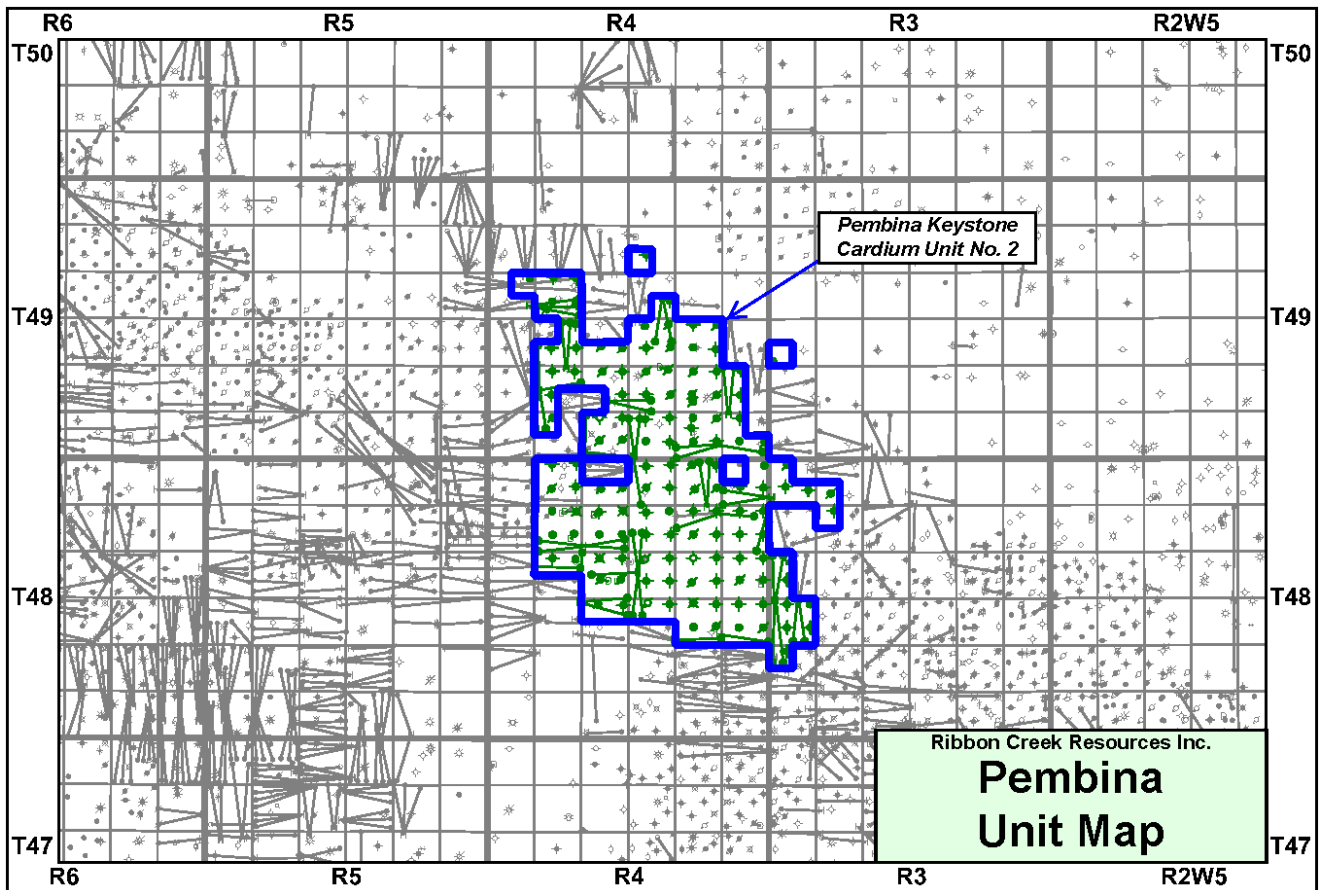
Township 48-49, Range 3-4 W5

At *Pembina*, the Company holds a 1.5249% working interest in the *Pembina Keystone Cardium Unit No. 2* operated by **Bonterra Energy Corp.**

Over the first nine months of 2021, average daily production net to the Company from *Pembina* was approximately six barrels of oil and natural gas liquids per day and 30 Mcf/d of natural gas (11 boe/d). Production from the Unit is from the Cardium Formation which is found at a depth of approximately 1,300 metres.

There is significant upside identified through a large inventory of low-risk, highly economic undrilled horizontal locations at *Pembina*.

Bonterra has budgeted four wells to be drilled in 2022. The capital costs net to Ribbon Creek associated with these four wells are estimated to be approximately \$104,000.



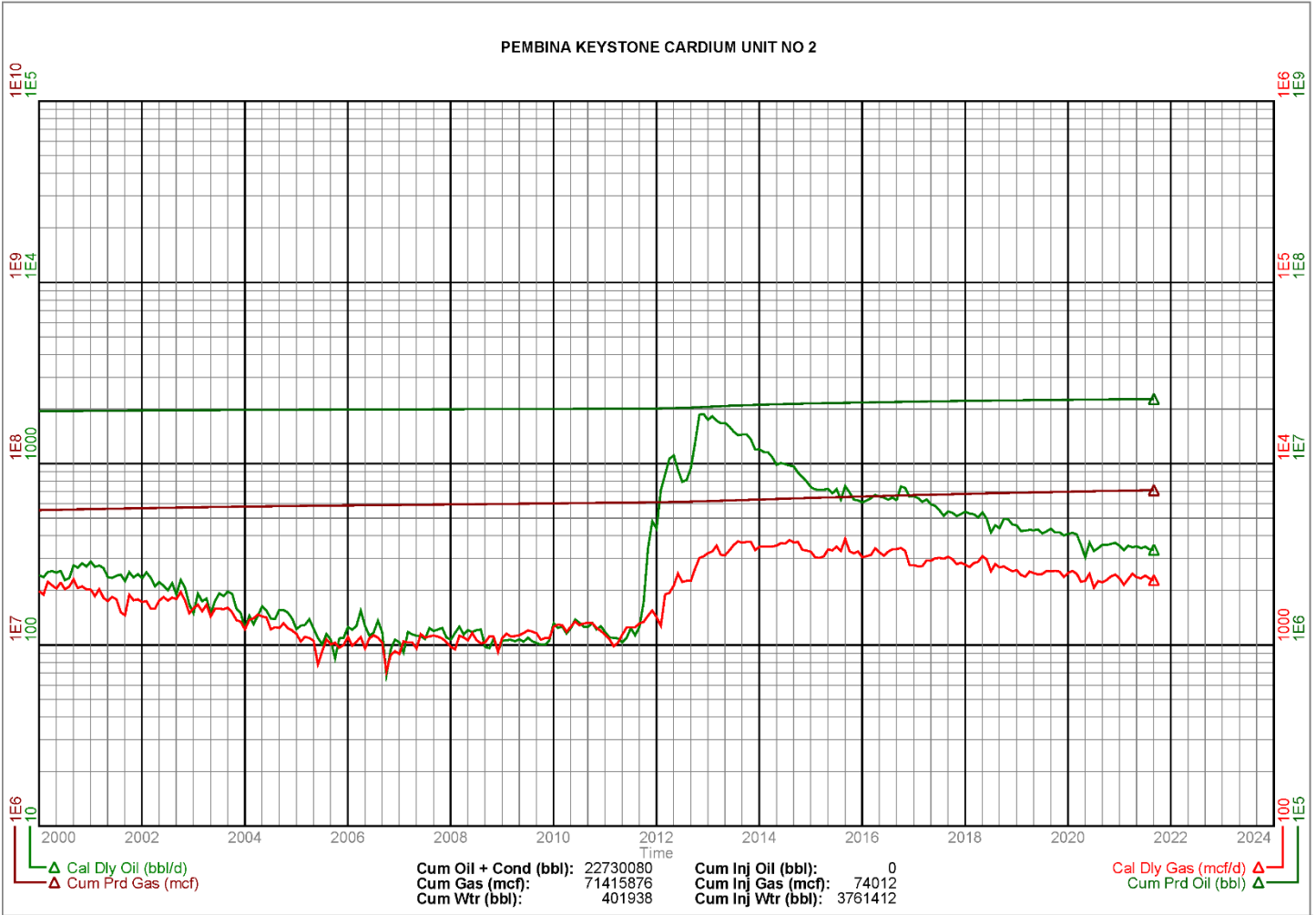
Interest Holders

Interest % (%)	Participant Name
97.11863300	BONTERRA ENERGY CORP.
1.52490700	RIBBON CREEK RESOURCES INC
1.14120000	RICOCHET OIL CORP.
0.21528000	ADANAC OIL & GAS LIMITED





Pembina, Alberta Gross Production Group Plot of Pembina Keystone Cardium Unit No. 2





Pembina Facilities

The Company is a 1.5249% working interest owner in all facilities owned by the *Pembina Keystone Cardium Unit No. 2*.

Pembina Reserves

The Company prepared an internal reserves evaluation of the Properties (the "Reserve Report"). The Reserve Report is effective October 1, 2021 using *GLJ Ltd.* ("GLJ") forecast pricing as at October 1, 2021.

The Company estimated that, as of October 1, 2021, the *Pembina* property contained remaining proved reserves of 68,000 barrels of oil and natural gas liquids and 315 MMcf of natural gas (120,000 boe), with an estimated net present value of \$915,000 using forecast pricing at a 10% discount.

Ribbon Creek Resources Inc. as at October 1, 2021							
	GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	8%	10% (000s)	12%
Proved Developed Producing	51	299	11	111	\$888	\$761	\$671
Proven Undeveloped	6	16	0	9	\$170	\$154	\$140
Total Proved	57	315	11	120	\$1,058	\$915	\$811

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's 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.

Pembina LMR as of January 1, 2022

The Company does not operate any wells or facilities at *Pembina*.

Pembina Well List

See well list in Excel.



CONFIDENTIALITY AGREEMENT

PRIVATE AND CONFIDENTIAL

_____, 202__

Company Name: _____

Street Address: _____

City, Province: _____

Postal Code: _____

Attention: _____

**Re: Ribbon Creek Resources Inc.
Corporate Divestiture**

In connection with your possible interest in the acquisition of, or completion of a business combination with, Ribbon Creek Resources Inc. (the "Corporation") or the acquisition of the Corporation's assets and/or operations upon some mutually agreeable basis, you acknowledge that we are providing you with certain information about the Corporation which is non-public, strictly confidential and proprietary in nature. All information furnished to you and your directors, officers, employees, agents or representatives, including without limitation, affiliates, attorneys, accountants, consultants and financial advisors (collectively herein referred to as "Representatives") together with any and all analyses, compilations, studies or other documents prepared by your Representatives (whether in paper form, electronic form or any other means of creating or storing information) containing or based upon, in whole or in part, any such furnished information or reflecting your view of or interest in the Corporation is hereafter referred to as the "Information". As a condition precedent to making available to you the Information, we hereby mutually agree as follows:

1. The Information shall be kept strictly confidential and will not be:
 - (a) used in any way materially detrimental to the Corporation;
 - (b) disclosed, divulged, published, transcribed or transferred, by you or by any of your Representatives, in whole or in part, without the prior written consent of the Corporation, which consent may be arbitrarily withheld or delayed; or
 - (c) used by you or your Representatives other than in connection with the transactions described above.

Moreover, you agree to provide the Information only to those Representatives who need to know the Information for the purposes of evaluating the transactions referred above, are informed by you of the confidential nature of the Information and who agree to be bound by the terms of this Agreement. You agree to keep a list of all Representatives to whom any Information has been delivered and to provide that list on request. You agree to be responsible and jointly and severally liable for any breach of this Agreement by you or your Representatives.

You will make all reasonable, necessary and appropriate efforts to safeguard the Information from disclosure to anyone other than as permitted hereby. The obligation to keep the information confidential shall be limited to a period of one (1) year after the date of this Agreement or upon the consummation of a transaction contemplated above, whichever is the first to occur.

2. Until our joint announcement of a proposed transaction as described above, you will direct your Representatives not to disclose to any other person that the Information has been made available, or that discussions and negotiations are taking place concerning a possible transaction, including the status thereof or the terms of this Agreement. The other "person" as used in this letter shall be broadly interpreted to include, without limitation, any individual, corporation, company, group, partnership or other entity. The restrictions contained in this Agreement shall not apply to approaches made by either of us or our Representatives, to government officials in Canada or the United States in connection with our preparation of a proposal for any transaction as described above or disclosure required by law, provided that we mutually agree to limit such disclosure to the minimum Information required and will, where possible, make such disclosure subject to an obligation of confidentiality. Nothing in this Agreement will restrict either of us from making a press release with respect to a transaction if, in its reasonable opinion, a material change in our affairs has occurred and such disclosure is required by law. In such event, the party intending to make a press release will to the extent reasonably possible consult with the other party as to the intended contents of such press release, prior to issuing such press release.
3. You agree to keep a record of each location of the Information. If either party hereto determines that it does not wish to enter into a transaction contemplated above, it will promptly advise the other of that fact. In such case, or in the event that we do not effect a transaction as contemplated above or if a party hereto requests for any reason whatsoever, you will promptly, upon receiving written request, deliver to the Corporation, all Information furnished to you or your Representatives constituting the Information, without retaining copies thereof. In such event, all other documents constituting the Information (whether in paper form, electronic form or any other means of creating or storing information) will be destroyed.
4. The term "Information" does not include information which:
 - (a) is or becomes generally available to the public other than as a result of the disclosure by you or any one to whom you or any of your Representatives transmit any Information; or
 - (b) is or becomes available to you or your Representatives on a non-confidential basis and not in contravention of applicable law from a source which is represented to you or your Representatives that it is entitled to disclose it to you or your Representatives on such basis; or
 - (c) is already in your possession, or in the possession of any of your Representatives, provided that such Information is not subject to another confidentiality or non disclosure agreement with, or other obligation of secrecy to, a third party; or
 - (d) becomes available to you or your Representatives under any joint operating or other agreement which you have with us.
5. During the period commencing on the date of this Agreement and terminating upon the date of one (1) year after the date of this Agreement or consummation of a transaction contemplated above, whichever is the first to occur, you will not, nor shall any of your affiliates (which shall mean any person or entity, directly or indirectly, through one or more intermediaries, controlling

or controlled by or under, control with you), unless in any such case specifically invited to do so by the board of directors or management of the Corporation as provided below:

- (a) acquire or agree to acquire, or make any proposal to acquire, in any manner, any securities or property of the Corporation;
- (b) commence or tender an offer to acquire any securities of the Corporation;
- (c) solicit proxies from the Corporation's shareholders or form, join or in any way participate in a group that is a "control person" as such term is interpreted in the Securities Act (Alberta);
- (d) engage in any discussions or negotiations, or enter into any agreement, or otherwise act in concert with any third party in order to propose or effect any acquisition or business combination transaction with respect to the Corporation except nothing herein shall prohibit you from engaging in any discussions or negotiations with a third party concerning:
 - (i) financing with respect to the transactions as contemplated herein; or
 - (ii) a joint proposal by us and such third party of any transaction involving the other which would be permitted to propose a loan in accordance with the terms of this Agreement;
- (e) solicit, employ or engage, directly or indirectly, any person currently employed or engaged as a consultant by the Corporation provided, however, that nothing contained herein shall prohibit either of us from making the proposal to the board of directors or management of the Corporation so long as such proposal is made pursuant to procedures established by the board of directors or management prior to such proposal;

and further provided that the restrictions contained in this paragraph shall terminate in any event one (1) year after the date of this Agreement.

6. You acknowledge that the Corporation does not, and the Corporation's representatives do not, make any representation or warranty as to the accuracy or completeness of the Information, whether express or implied, arising at law, by statute or in equity, with respect to the Information including but without limitation any warranty or representation of accuracy, completeness, merchantability, condition or fitness of the Information, or with respect to the assets or undertakings of the Corporation to which the Information makes reference.
7. In the event that either you or anyone to whom you transmit the Information pursuant to this Agreement is required by law to disclose any of the Information, you will provide the Corporation with prompt written notice so that we may seek a protection order or other appropriate remedy. In any event, you or your Representatives will furnish only that portion of the Information which is legally required and we will mutually use our best efforts to obtain reliable assurances that the Information will be kept confidential.
8. You acknowledge and agree that the Corporation will not have any adequate remedy at law and would be respectively irreparably harmed in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, you agree that the Corporation shall be entitled to injunctive relief to prevent a breach of this Agreement and to specifically enforce the terms and provisions hereof in addition to any other remedy to which the Corporation may be entitled at law or in equity.

9. It is further understood and agreed that no failure or delay by either of us in exercising any rights, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any right, power or privilege hereunder.
10. This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta specifically to agreements made and to be performed within such Province and the parties hereto irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta in respect of any matter relating in any way to this Agreement.

Yours very truly,

RIBBON CREEK RESOURCES INC.

Flora Gillespie
President & CEO

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

RECIPIENT 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: