



Axiom
Oil and Gas Inc.

OVERVIEW INFORMATION

**Property Divestiture:
Various Areas, Alberta
786 boe/d (545 bbl/d, 1.5 MMcf/d)**



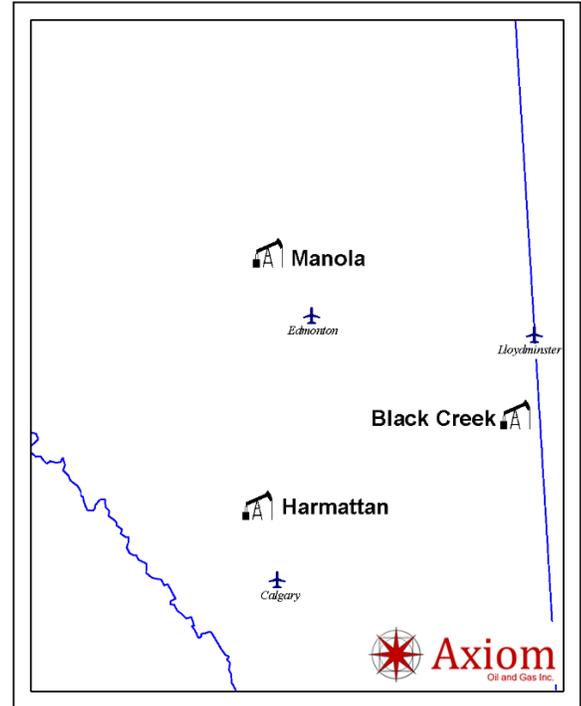
Axiom Oil and Gas Inc. (“Axiom” or the “Company”) has engaged Sayer Energy Advisors to assist it with the sale of certain of its oil and natural gas properties located in the *Black Creek*, *Harmattan* and *Manola* areas of Alberta (the “Properties”).

At *Black Creek*, Axiom holds an operated, 100% working interest. Production at *Black Creek* is primarily from the Cummings, Rex and Lloydminster of the Upper Mannville Group.

At *Manola*, Axiom holds various, primarily operated, working interests with an average 94% working interest. Production at *Manola* is primarily from the Basal Quartz Formation of the Lower Mannville Group.

At *Harmattan*, Axiom holds various working interests including a 100% working interest in the *Harmattan East Viking Unit No. 1*.

Average daily sales production net to Axiom from the Properties for the year ended December 31, 2025 was approximately 786 boe/d, consisting of 545 barrels of oil and natural gas liquids per day and 1.5 MMcf/d of natural gas.



Operating income net to Axiom from the Properties for the year ended December 31, 2025 was approximately \$6.8 million.

As of January 1, 2026, the Properties had a deemed liability value of \$28.9 million.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Properties until **12:00 pm on Thursday April 2, 2026**.

Timeline	
Week of February 23, 2026	Preliminary Information Distributed
Week of March 2, 2026	Data Room Opens
April 2, 2026	12:00 noon
April 1, 2026	Bid Deadline
Second Quarter 2026	Effective Date
	Closing Date

Sayer Energy Advisors does not conduct a “second-round” bidding process; the intention is to attempt to conclude transactions with the parties submitting the most acceptable proposals at the conclusion of the process.

Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday, April 2, 2026.





Production Overview

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PROPERTY	2025 NET PRODUCTION (Average Daily)				NOI
	Oil	NgI	Nat. Gas	Total	2025
	bbl/d	bbl/d	Mcf/d	boe/d	
Black Creek	380	3	192	415	\$5,876,500
Manola	99	6	1,218	308	\$595,700
Harmattan	52	5	42	64	\$364,900
TOTAL	531	14	1,452	786	\$6,837,100

Reserves Overview

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

McDaniel estimated that, as at December 31, 2024, the Properties contained remaining proved plus probable reserves of 6.1 million barrels of oil and natural gas liquids and 8.6 Bcf of natural gas (7.6 million boe), with an estimated net present value of \$122.1 million using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as at December 31, 2024						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	NgI	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	1,219	2,273	34	1,632	\$25,888	\$24,331	\$22,390
Proved Non-Producing/Undeveloped	2,500	3,796	135	3,268	\$65,945	\$53,858	\$44,600
Total Proved	3,719	6,068	169	4,900	\$91,833	\$78,189	\$66,990
Probable	2,040	2,552	194	2,659	\$59,402	\$43,943	\$33,606
Total Proved Plus Probable	5,760	8,620	363	7,559	\$151,235	\$122,131	\$100,596

The reserve estimates and forecasts of production and revenues for the Properties were prepared as part of the Company's year-end reporting. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Liability Assessment

As of January 1, 2026, the Properties had a deemed liability value of \$28.9 million.





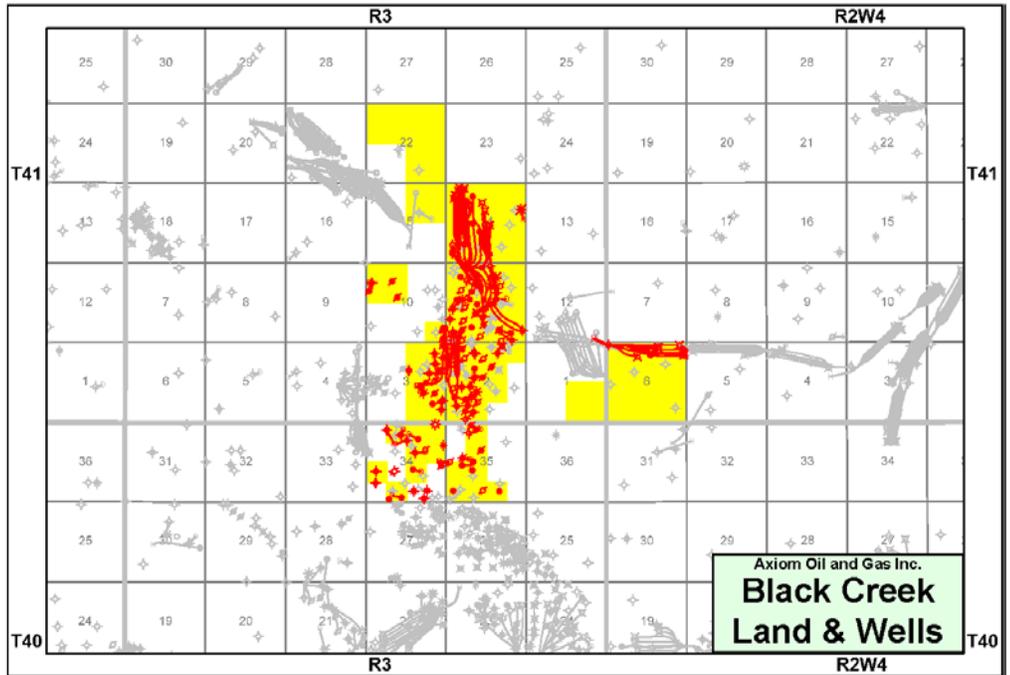
Black Creek Property

Township 40-41, Range 2-3 W4

At *Black Creek*, Axiom holds an operated, 100% working interest. Production at *Black Creek* is primarily from the Cummings, Rex and Lloydminster of the Upper Mannville Group.

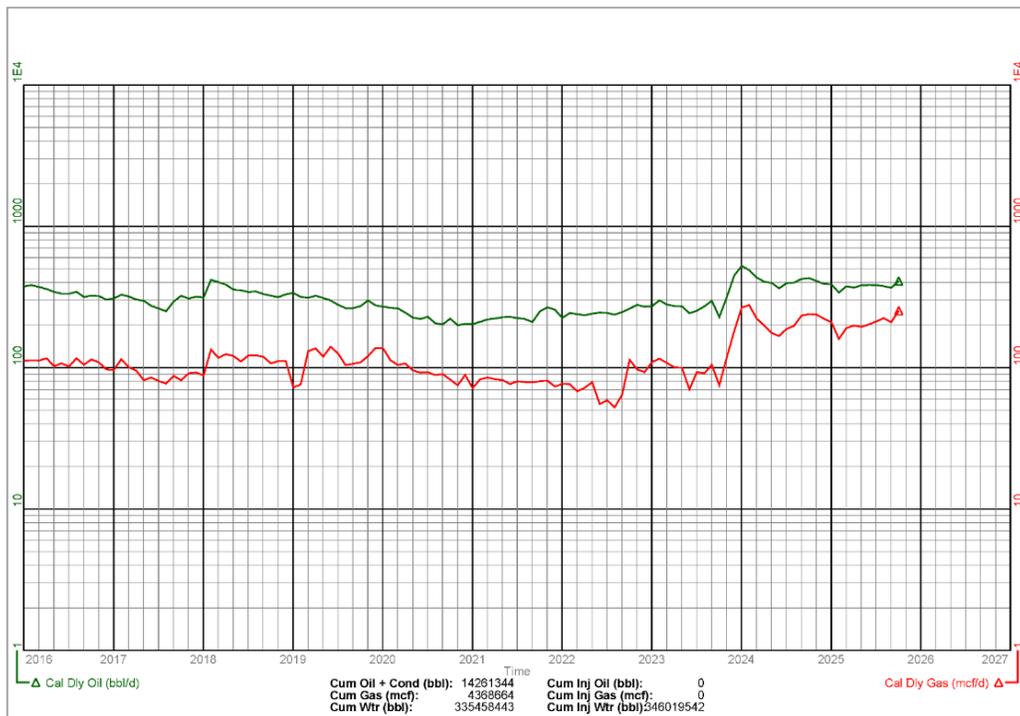
Average daily sales production net to Axiom from *Black Creek* for the year ended December 31, 2025 was approximately 415 boe/d, consisting of 383 barrels of oil and natural gas liquids per day and 192 Mcf/d of natural gas.

Operating income net to Axiom from *Black Creek* for the year ended December 31, 2025 was approximately \$5.9 million.



Oil production at *Black Creek* is currently limited by injection capacity. The Company believes oil production can be immediately increased by repairing a pipeline, reactivating wells and chemical stimulating the injectors. Axiom has identified further near-term oil potential by performing certain reactivations and increasing pump speed on existing vertical wells.

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





Black Creek Upside

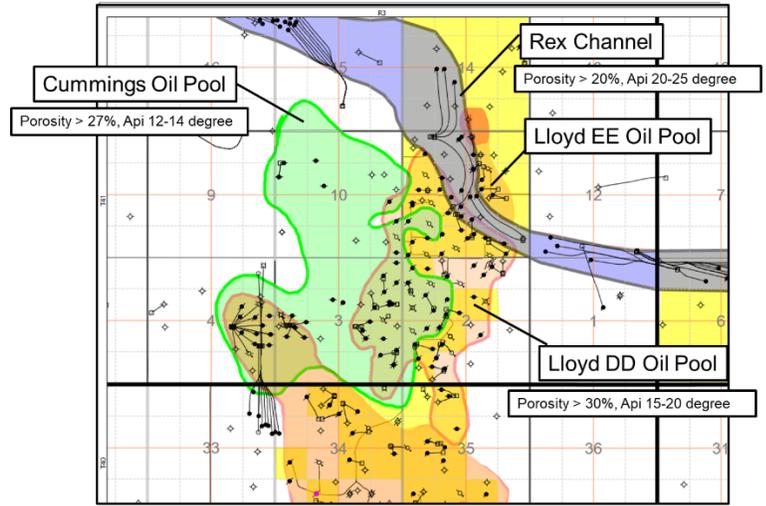
The target formations at Black Creek consist of the Rex, Cummings and Lloydminster formations of the Mannville Group.

The Rex is made up of transgressive and regressive deposits of thin sands and shales separated by lithic channels.

The Lloydminster is made up of shoreline deposits with abundant coal and sand.

The Dina/Cummings are marine and non-marine deposits of sandstone and interbedded siltstones overlain by a thick coal package.

Lloyd, Rex & Cummings Oil Pool



Axiom drilled two multi-lateral wells, *Axiom Provost 05/01-10-041-03W4/0* and *Axiom Hz 06 Provost 06/04-11-041-03W4/0* on its lands at *Black Creek* in 2025 with initial production rates of approximately 84 bbl/d and 94 bbl/d of oil.

Through this drilling, the Company believes it has derisked 14 additional multilateral wells. The Company has also identified a recompletion opportunity at 02/01-10-041-03W4.

Black Creek Reserves

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

McDaniel estimated that, as at December 31, 2024, the *Black Creek* property contained remaining proved plus probable reserves of 2.0 million barrels of oil and natural gas liquids and 729 MMcf of natural gas (2.1 million boe), with an estimated net present value of \$40.9 million using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as at December 31, 2024				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	883	331	12	950	\$23,143	\$20,762	\$18,597
Proved Non-Producing/Undeveloped	681	257	9	733	\$14,879	\$11,608	\$9,141
Total Proved	1,564	588	21	1,683	\$38,023	\$32,371	\$27,739
Probable	375	141	5	403	\$11,691	\$8,521	\$6,523
Total Proved Plus Probable	1,939	729	26	2,086	\$49,714	\$40,892	\$34,261

The reserve estimates and forecasts of production and revenues for the Properties were prepared as part of the Company's year-end reporting. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Black Creek Liability Assessment

As of January 1, 2026, the *Black Creek* property had a deemed liability value of \$7.1 million.





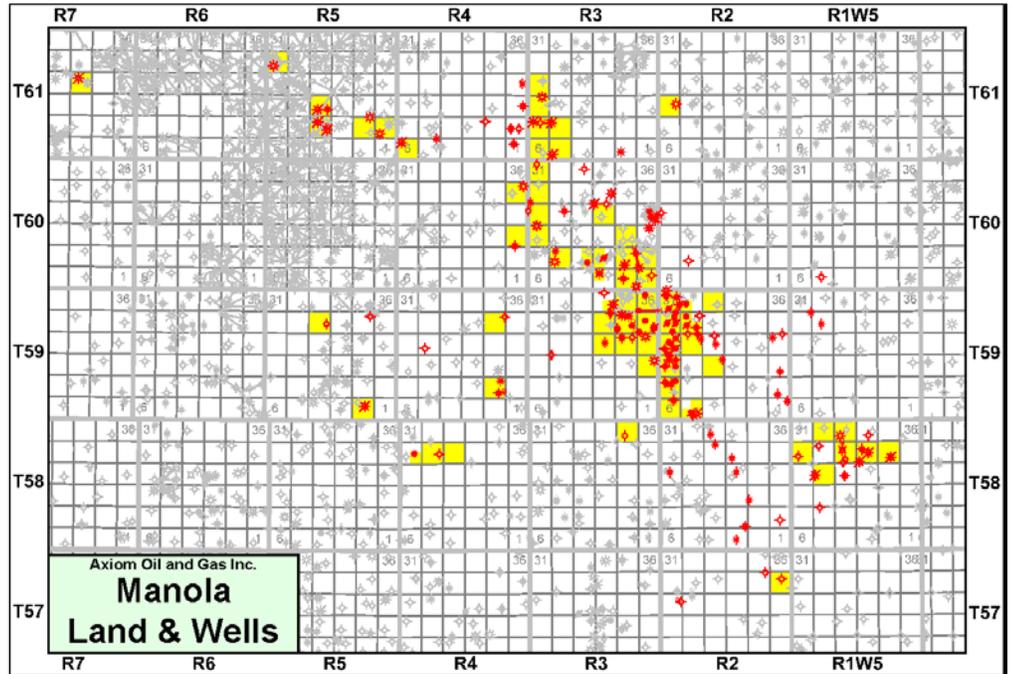
Manola Property

Township 57-61, Range 1-7 W5

At *Manola*, Axiom holds various, primarily operated working interests. Production at *Manola* is primarily from the Basal Quartz Formation of the Lower Mannville Group.

Average daily sales production net to Axiom from *Manola* for the year ended December 31, 2025 was approximately 308 boe/d, consisting of 1.2 MMcf/d of natural gas and 105 barrels of oil and natural gas liquids per day.

At *Manola*, Axiom has 100% working interests in a natural gas processing plant located at 11-18-059-02W5/00.

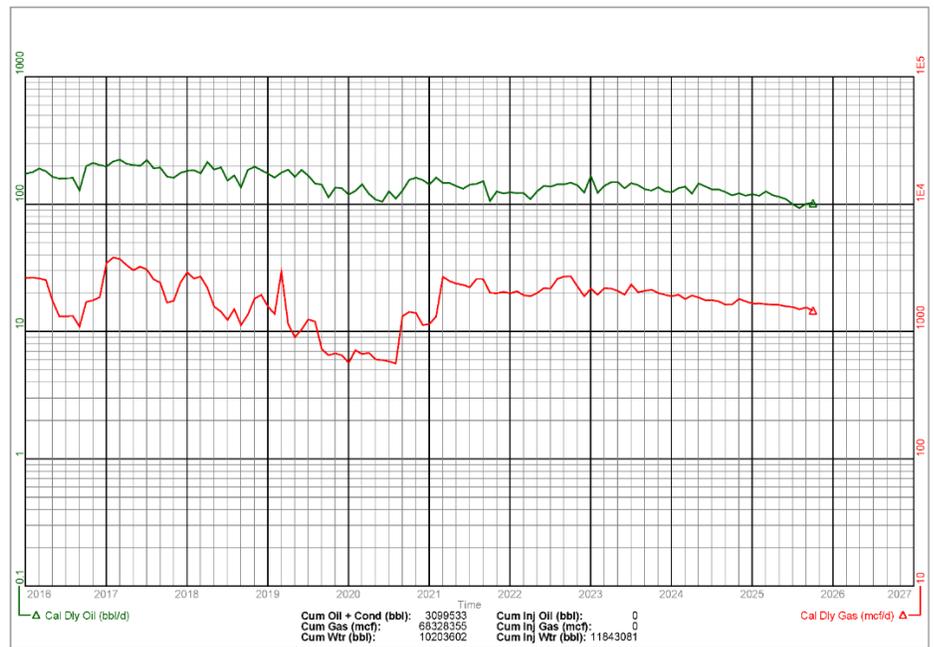


Manola, Alberta – Gross Production Group Plot of Axiom’s Oil & Natural Gas Wells

Operating income net to Axiom from *Manola* for the year ended December 31, 2025 was approximately \$596,000.

Manola Upside

The Company had a reservoir study done by **Weatherford Petroleum Consultants AS** which supports development through future horizontal drilling at *Manola*. The Weatherford report will be available in the virtual data room for parties that execute a confidentiality agreement.



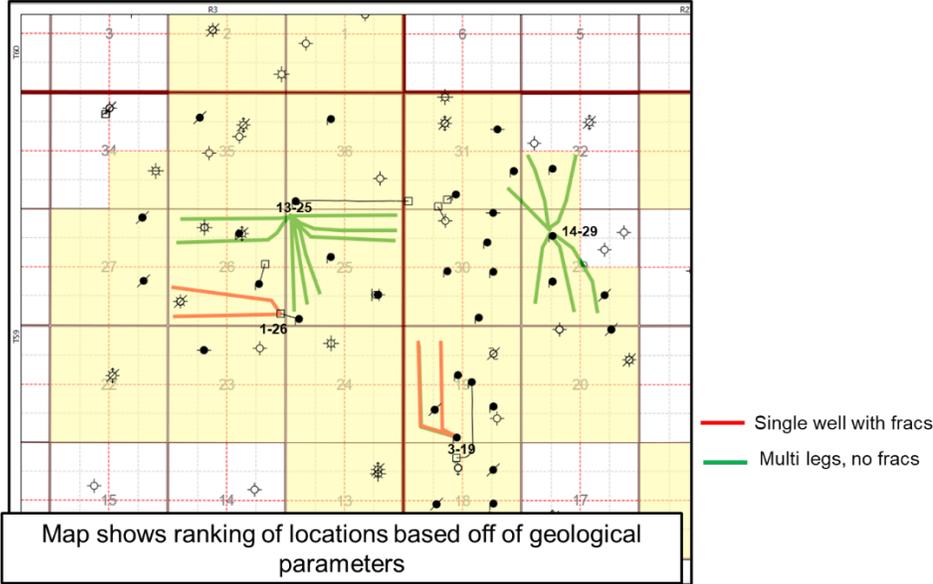
Axiom estimates that oil recovery from *Manola* to date is approximately 7% of oil in place mainly from existing legacy vertical wells. Horizontal drilling is required to enhance recoveries, as supported by the Weatherford study.

The Company has also identified approximately 130 boe/d (50 bbl/d of oil and 500 Mcf/d of solution natural gas) of production from which is currently offline from 20 wells with holes in tubing requiring repair.





Future Manola Drilling Locations
Multi legs scenario Geological Ranking



The Basal Quartz Formation at *Manola* was deposited during the early Cretaceous. The Formation is interpreted as fluvial-deltaic environment and contains a sequence of interbedded sandstone, siltstone and shale.

The different reservoirs are identified as channels systems.

Axiom has identified low-cost upside in low-risk single and multi-leg drilling locations. The well pads for these locations would be located at 03-19-059-02W5, 13-25-059-03W5, 01-26-059-03W5 and 14-29-059-03W5.

The Company’s drilling locations and recompletion opportunities at *Manola* are shown on the adjacent map.

Manola Reserves

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

McDaniel estimated that, as at December 31, 2024, the *Manola* property contained remaining proved plus probable reserves of 6.1 Bcf of natural gas and 1.8 million barrels of oil and natural gas liquids (2.8 million boe), with an estimated net present value of \$53.9 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants Ltd. as at December 31, 2024							
COMPANY GROSS RESERVES				PV BEFORE TAX			
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	291	1,862	8	610	\$4,050	\$4,287	\$4,120
Proved Non-Producing/Undeveloped	1,023	2,890	12	1,517	\$40,640	\$35,432	\$31,149
Total Proved	1,315	4,752	20	2,127	\$44,690	\$39,719	\$35,268
Probable	409	1,355	6	641	\$17,741	\$14,131	\$11,618
Total Proved Plus Probable	1,724	6,107	26	2,768	\$62,430	\$53,850	\$46,886

The reserve estimates and forecasts of production and revenues for the Properties were prepared as part of the Company’s year-end reporting. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Manola Liability Assessment

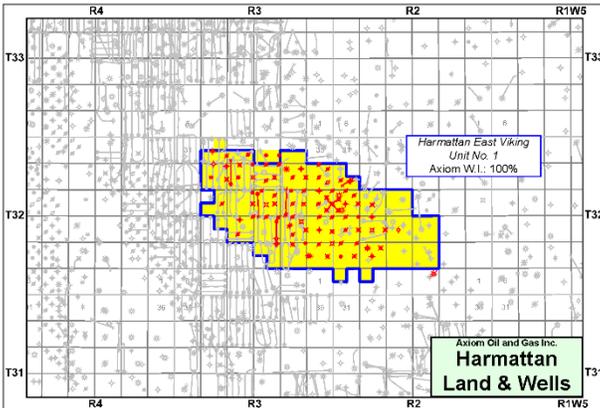
As of January 1, 2026, the *Manola* property had a deemed liability value of \$11.6 million.





Harmattan Property

Township 32-33, Range 2-3 W5



At *Harmattan*, Axiom holds various working interests including a 100% working interest in the *Harmattan East Viking Unit No. 1*.

Oil and natural gas production from the Viking Formation at *Harmattan* is produced to a multi-well battery located at 05-24-032-03W5. The property was developed originally with vertical wells and has only four horizontal wells drilled to date located at 06-15-032-03W5, 13-22-032-03W5, 04-23-032-03W5, and 04-28-032-03W5. The property also has water injection wells in place.

Average daily sales production net to Axiom from *Harmattan* for the year ended December 31, 2025 was approximately 64 boe/d (57 barrels of oil and natural gas liquids per day and 42 Mcf/d of natural gas).

Operating income net to Axiom from *Harmattan* for the year ended December 31, 2025 was approximately \$365,000.

Viking Formation

According to fracture modeling, the Company recognizes that fracture treatments targeting the Viking D largely grow downward resulting in very low proppant concentration in the target Viking D zone. There is some production coming from Viking C sandstone with high porosity, low permeability. Axiom plans to recomplete some wells in the thick Viking A to evaluate this resource.

Harmattan Reserves

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McDaniel estimated that, as at December 31, 2024, the *Harmattan* property contained remaining proved plus probable reserves of 2.4 million barrels of oil and natural gas liquids and 1.8 Bcf of natural gas (2.7 million boe), with an estimated net present value of \$27.4 million using forecast pricing at a 10% discount.

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	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	45	80	14	72	(\$1,305)	(\$718)	(\$327)
Proved Non-Producing/Undeveloped	796	649	113	1,018	\$10,426	\$6,817	\$4,310
Total Proved	841	729	127	1,089	\$9,121	\$6,099	\$3,983
Probable	1,257	1,056	183	1,615	\$29,970	\$21,290	\$15,466
Total Proved Plus Probable	2,097	1,785	310	2,705	\$39,091	\$27,390	\$19,449

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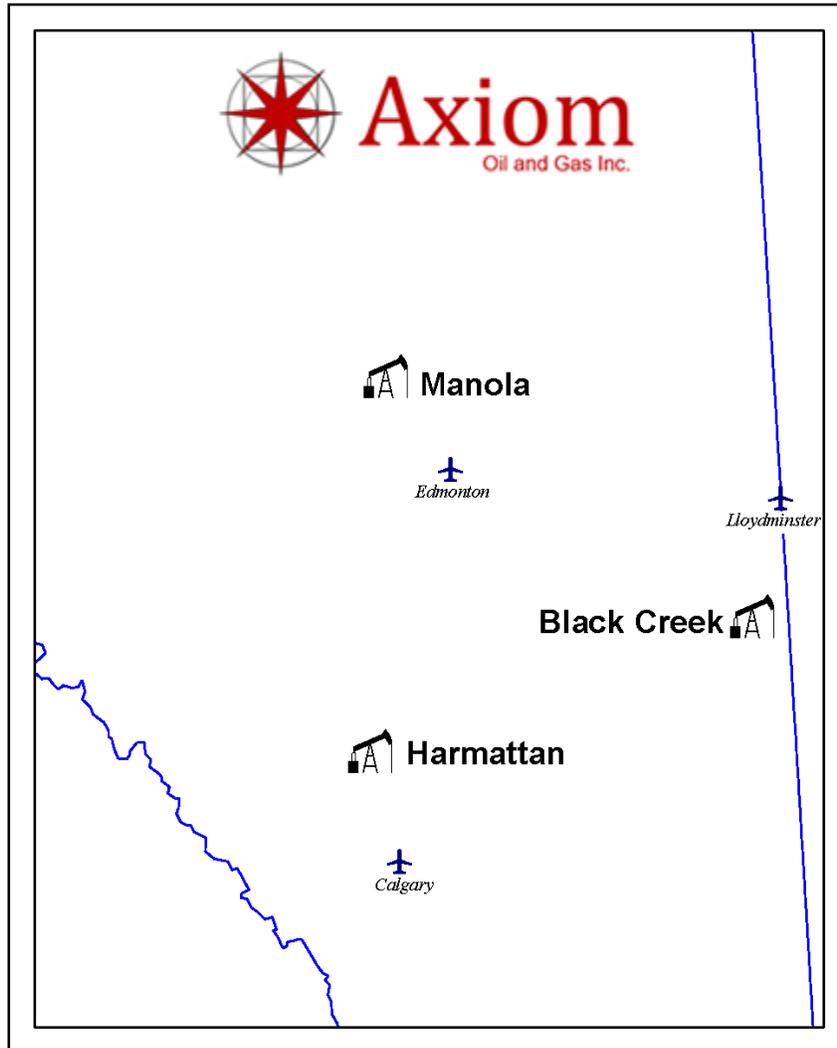
Harmattan Liability Assessment

As of January 1, 2026, the *Harmattan* property had a deemed liability value of \$10.4 million.





Axiom Oil and Gas Inc. Winter 2026 Property Divestiture



CONTACT

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

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

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





Overview

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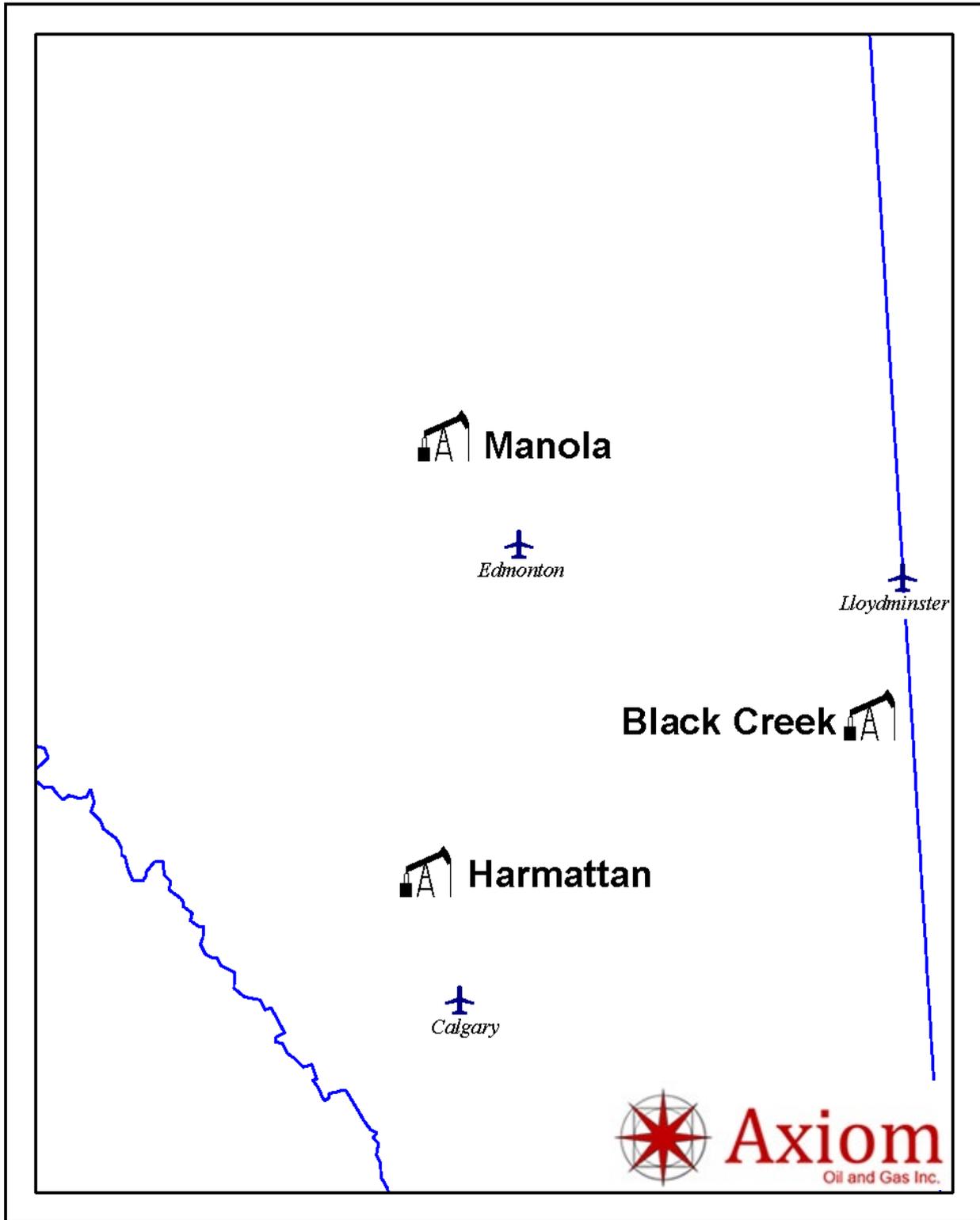
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Overview Map Showing the Location of the Divestiture Properties





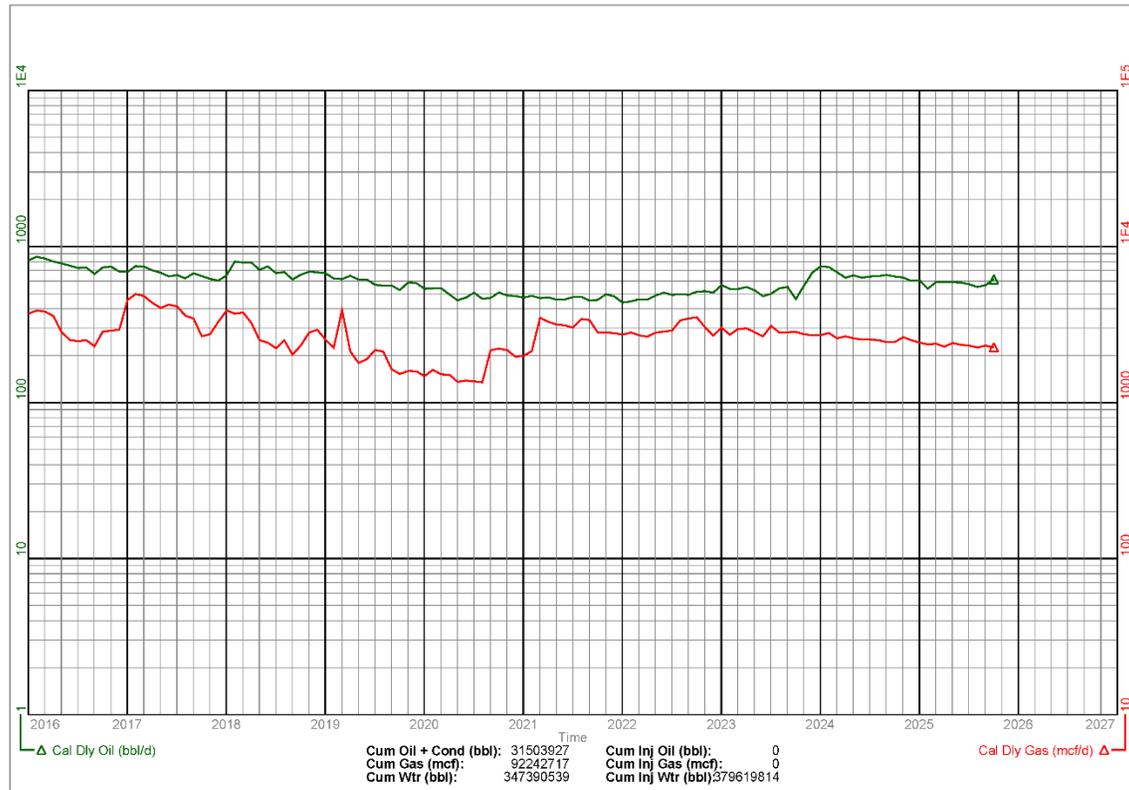
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Gross Production Group Plot of the Properties





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Marketing Summary

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

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

Liability Assessment as of January 1, 2026

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Black Creek Property

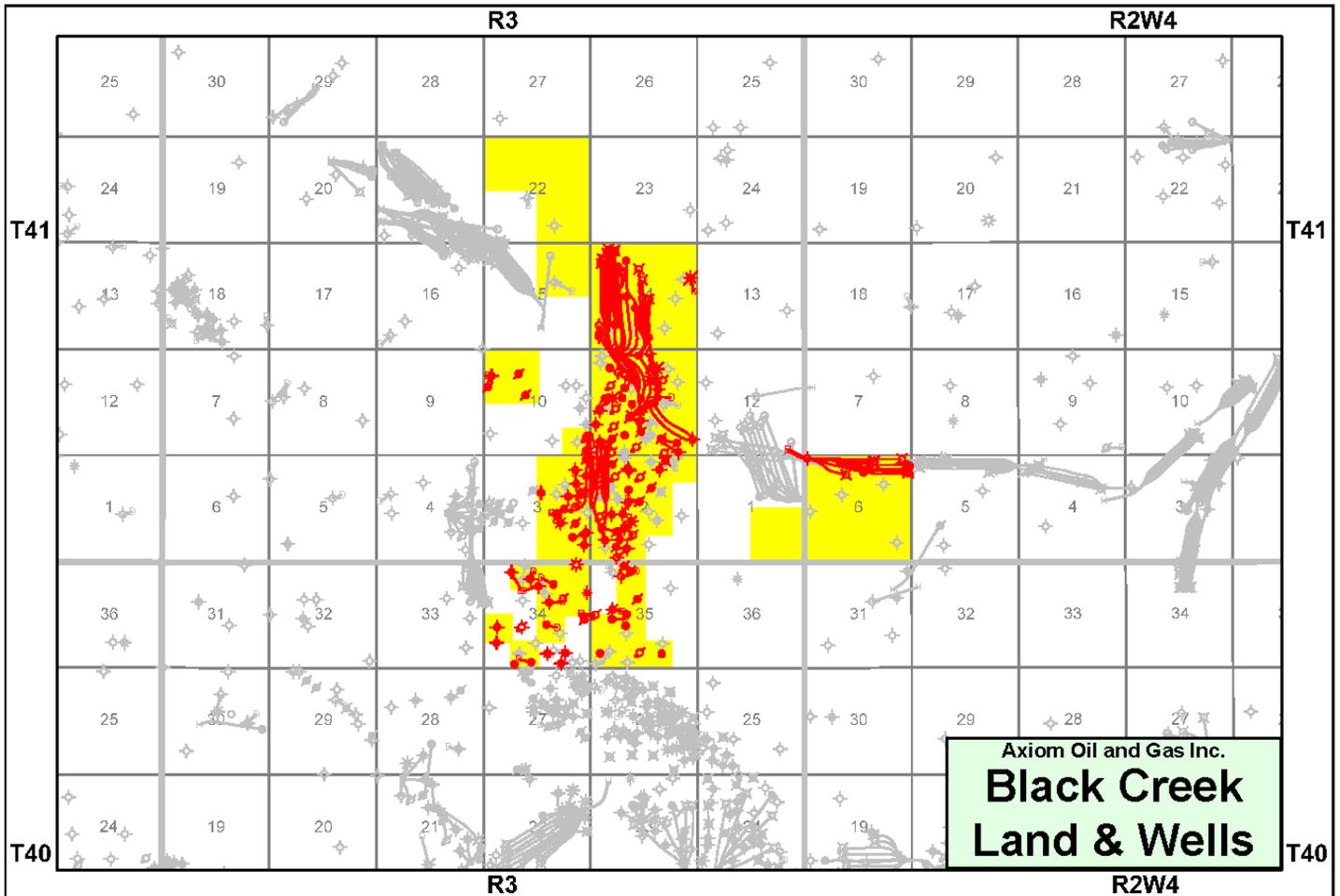
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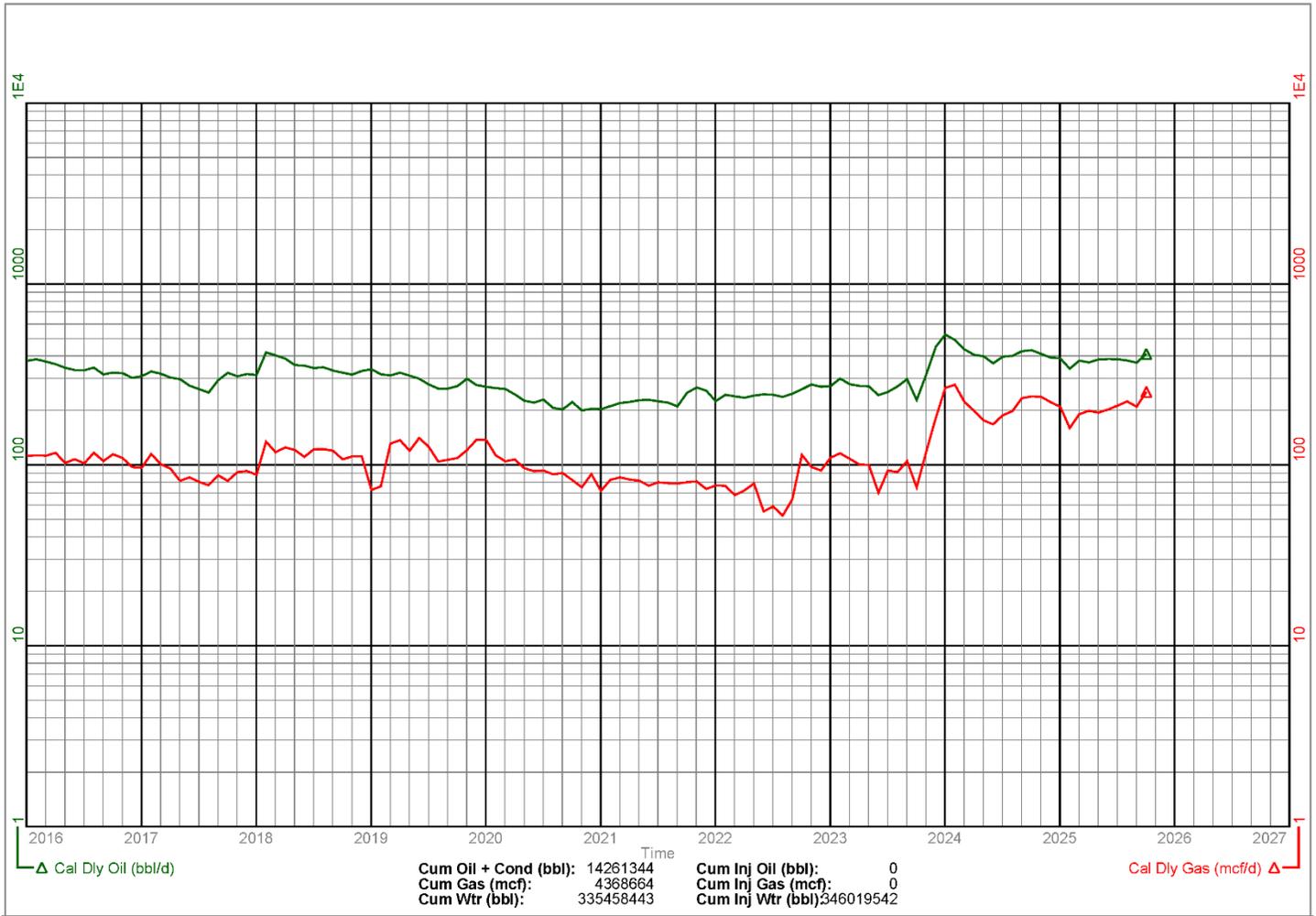
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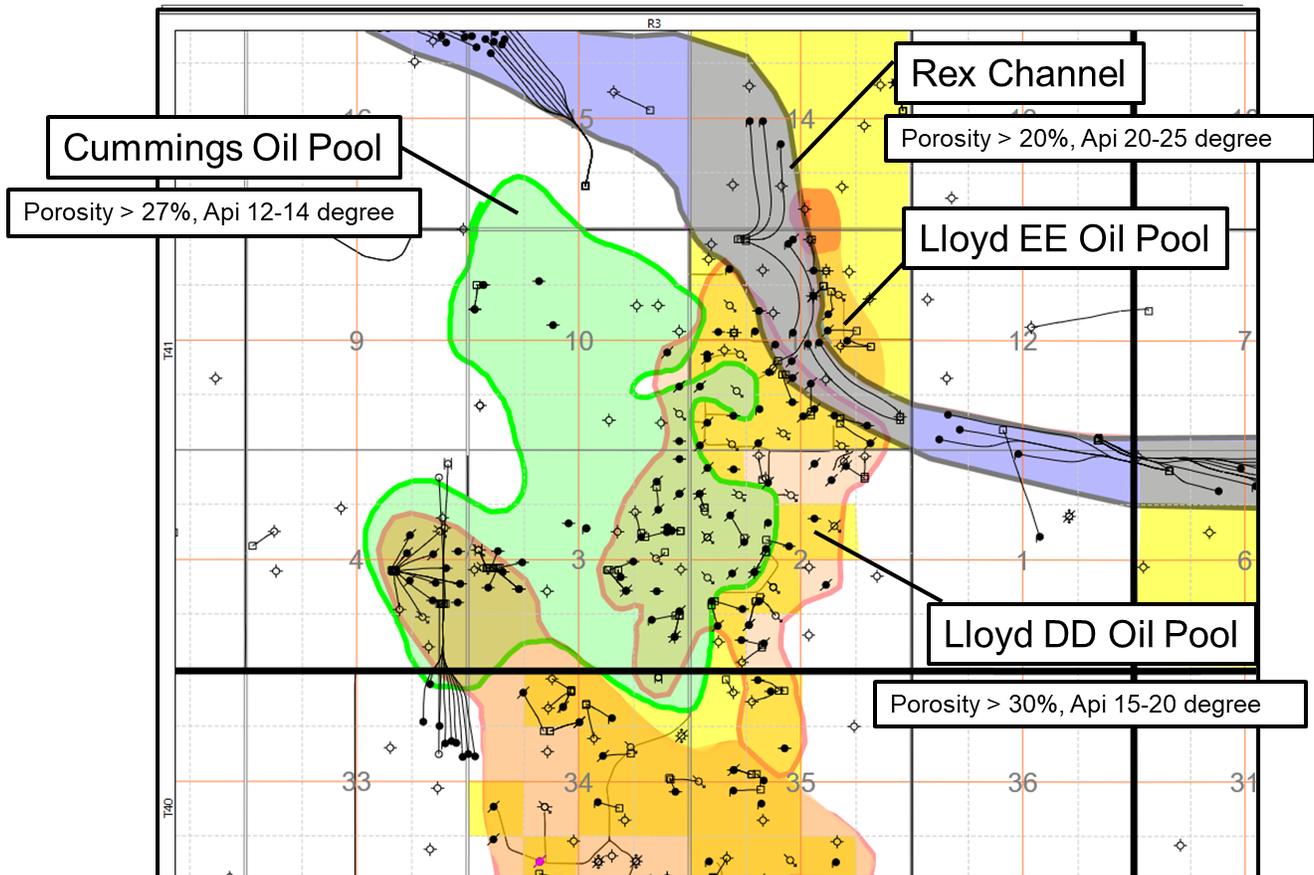




Black Creek Upside

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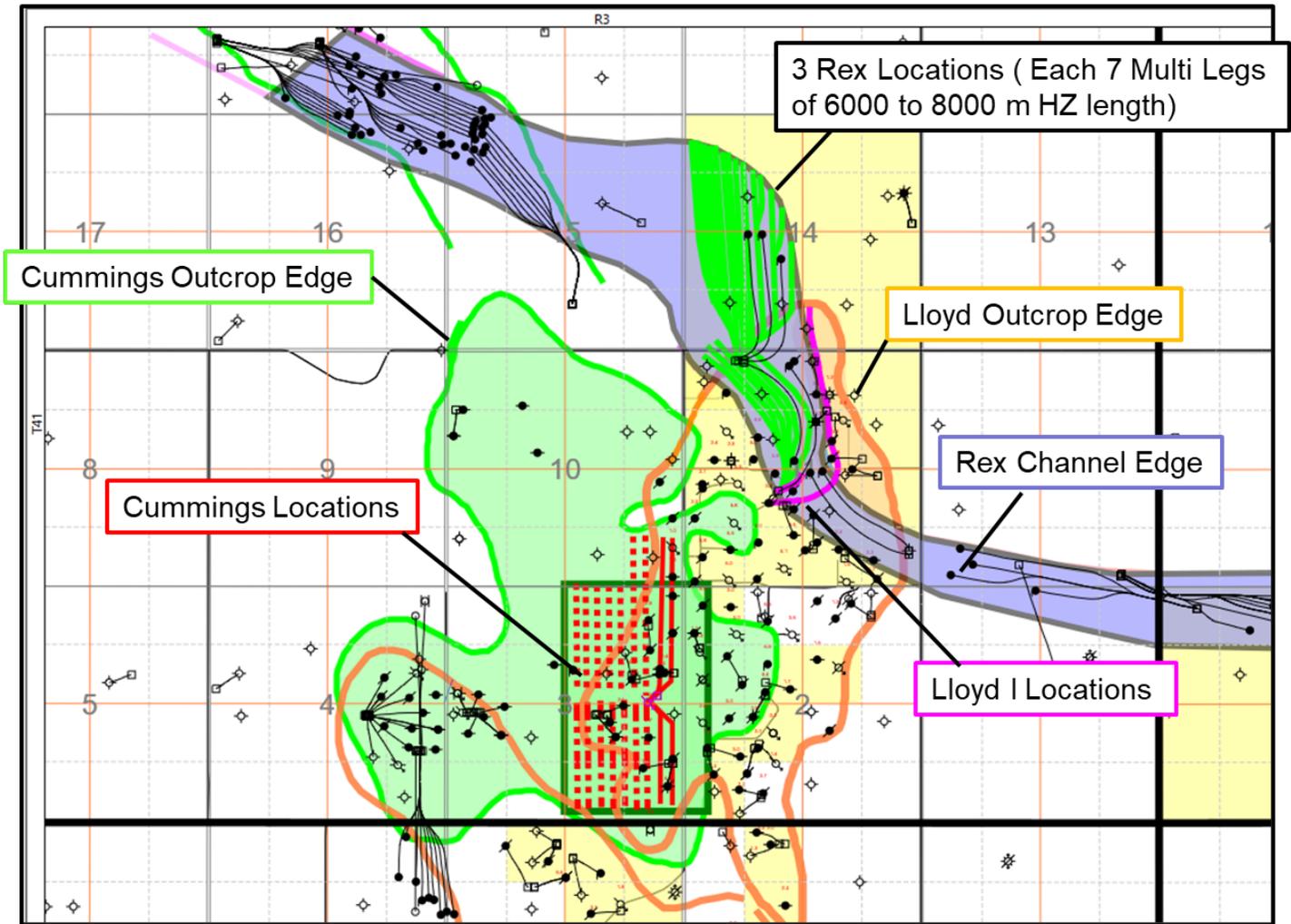
Lloyd, Rex & Cummings Oil Pool





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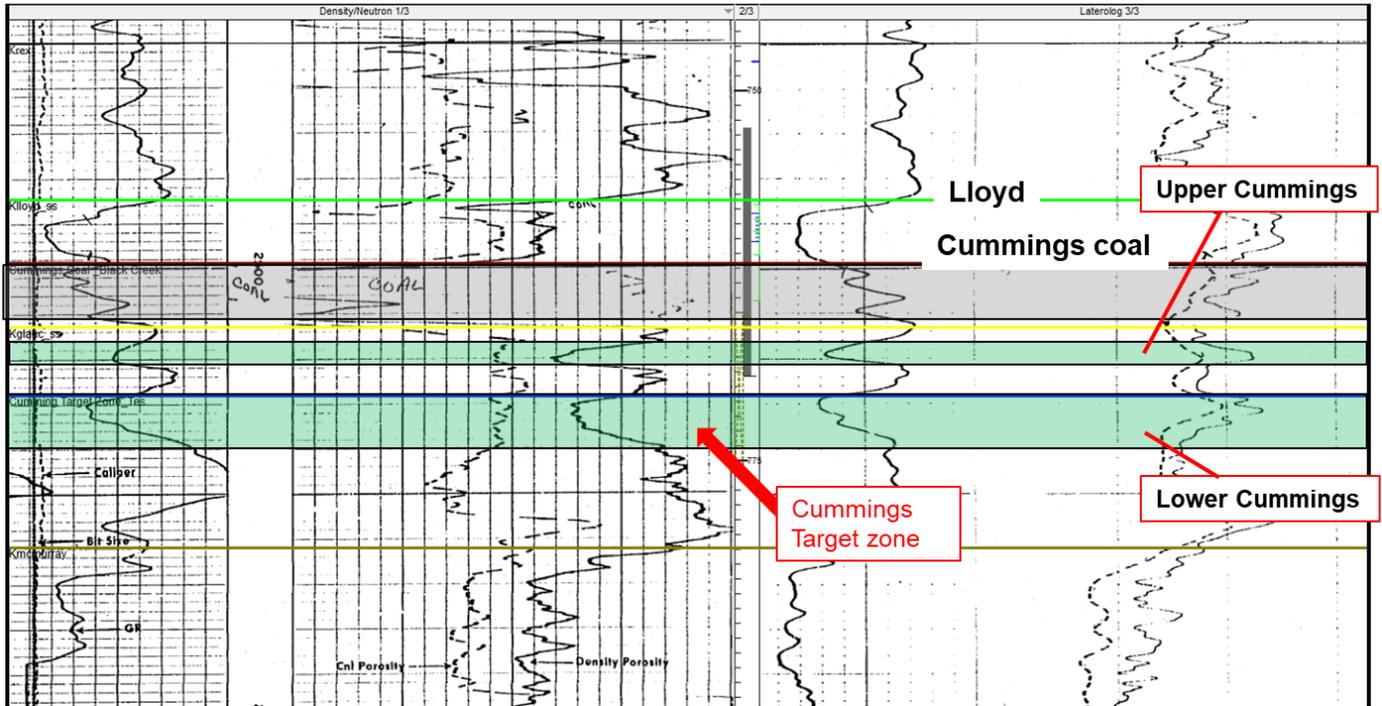
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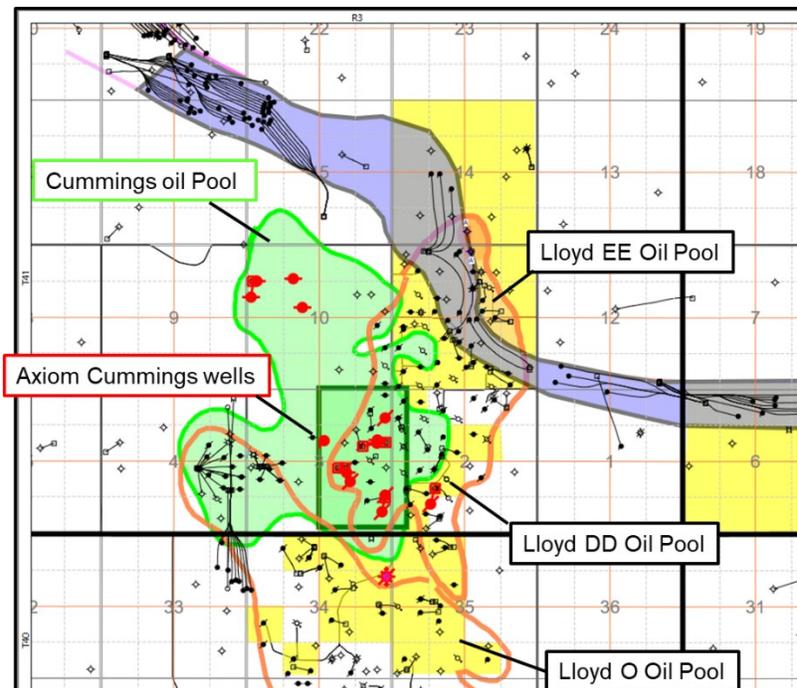


The Cummings oil pool has porosity of approximately 21%, with average net pay of 2 m thick, clean sand. The water saturation is 25%, current cumulative oil production is approximately 113 Mbbl with oil in place of about 3.9 MMbbl. The total area is 509 acres and recovery factor to date is 2.9% of 20° API oil.

AOAGI Axiom Provost 100/9-03-041-03W4/0 – Cummings Formation Type Log

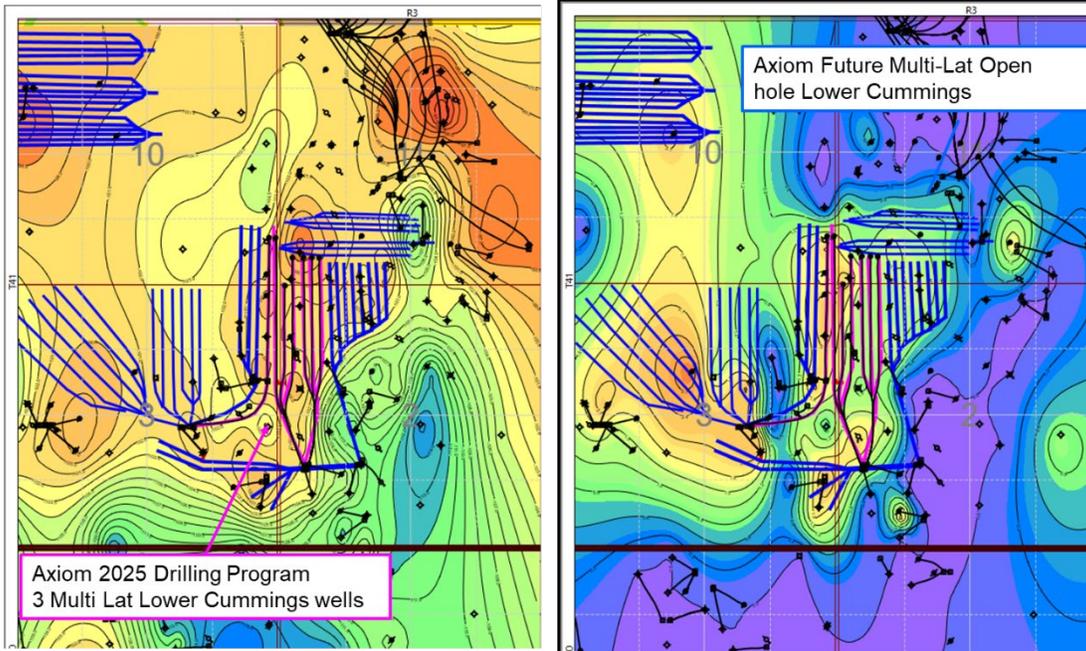


The Cummings pool is outlined in green in the following map.

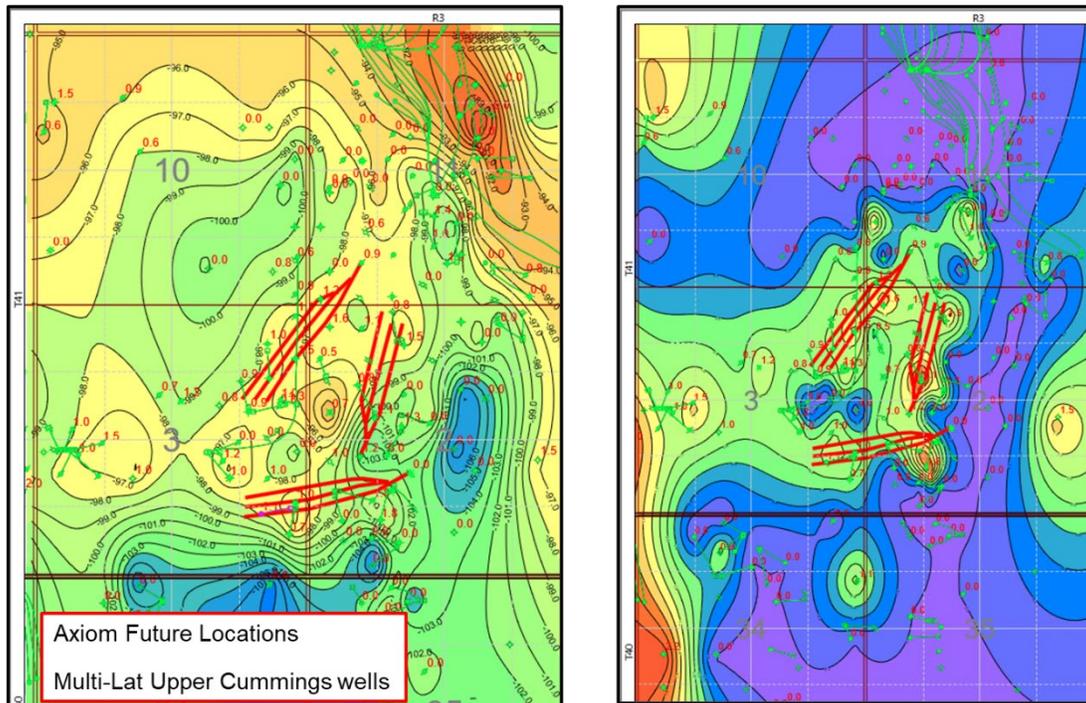




Lower Cummings Structure and Net Pay Maps



Upper Cummings Structure and Net Pay Maps

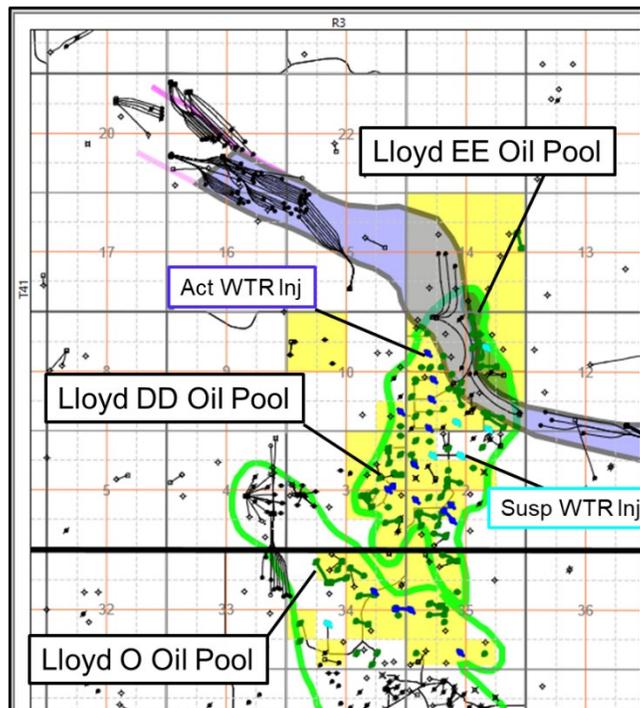
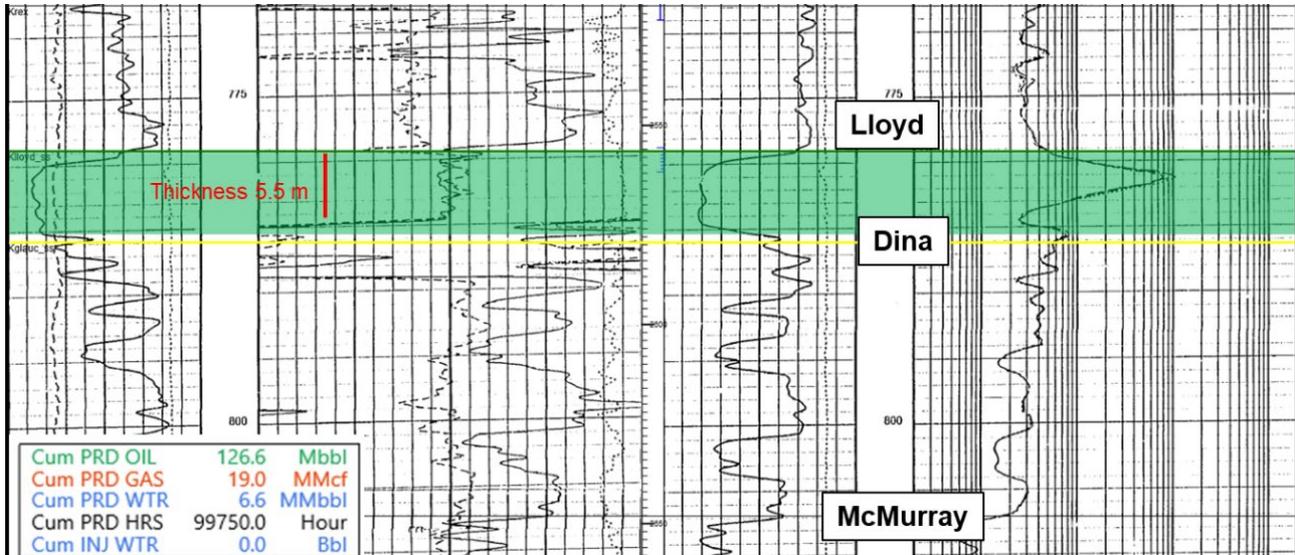




The Lloydminster is made up of separate oil pools separated by a deeply incised Rex channel with a structural low to the south. In the DD and EE pools, average net pay is approximately 4 m, porosity is 27-30%, with permeability of 0.5-1 D and water saturation of 65-80%. Current cumulative oil production is approximately 113 Mbbbl with oil in place of about 3.9 MMbbl. The total area is 972 acres and recovery factor to date is 52% of 15-20° API oil.

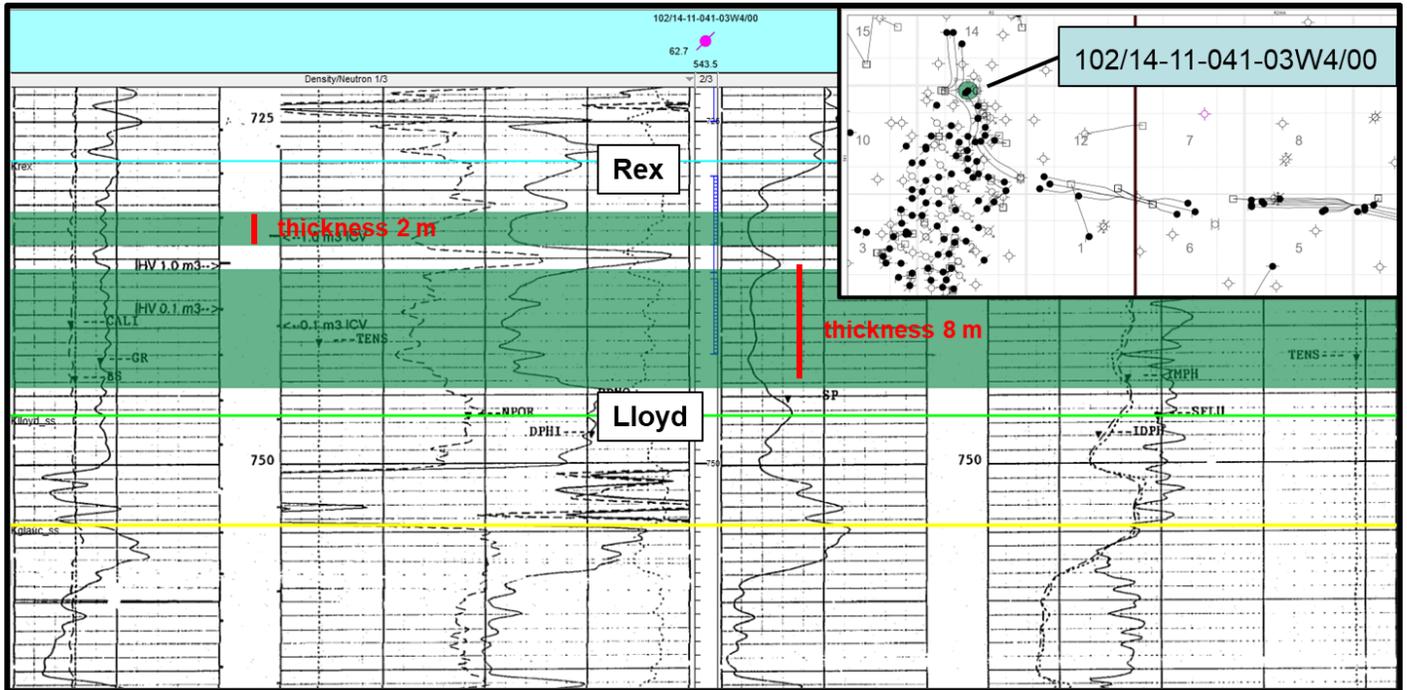
There have been no horizontal wells drilled in the Lloydminster Formation to date at *Black Creek*.

AOAGI Axiom Provost 105/09-03-041-03W4/0 – Lloydminster Formation Type Log

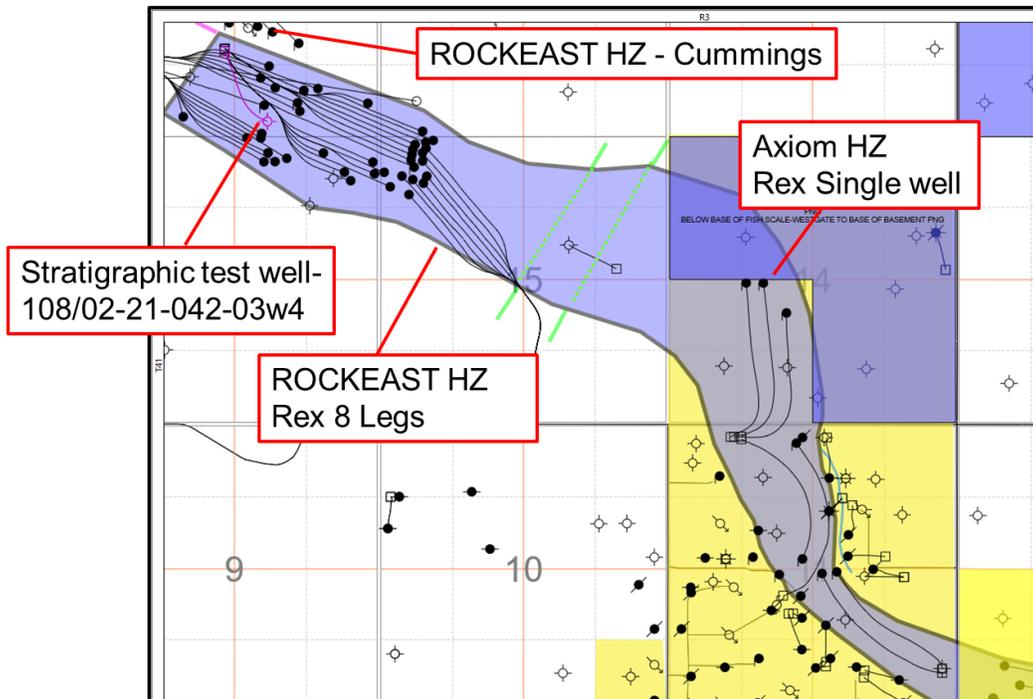




Renaissance 14D Provost 102/14-11-041-03W4/0 – Lloydminster Formation Type Log



The Rex channel at *Black Creek* is shown on the following map.



The Company has identified 4 horizontal wells with 6 lateral legs, each with 6,000-8,000 m of length.

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





Black Creek Facilities

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

Licence No.	Location	Description	Axiom WI%
8382	15-02-041-03W4/00	Crude Oil Multi-Well Battery	100%

Black Creek Reserves

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

McDaniel estimated that, as at December 31, 2024, the *Black Creek* property contained remaining proved plus probable reserves of 2.0 million barrels of oil and natural gas liquids and 729 MMcf of natural gas (2.1 million boe), with an estimated net present value of \$40.9 million using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as at December 31, 2024						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	883	331	12	950	\$23,143	\$20,762	\$18,597
Proved Non-Producing/Undeveloped	681	257	9	733	\$14,879	\$11,608	\$9,141
Total Proved	1,564	588	21	1,683	\$38,023	\$32,371	\$27,739
Probable	375	141	5	403	\$11,691	\$8,521	\$6,523
Total Proved Plus Probable	1,939	729	26	2,086	\$49,714	\$40,892	\$34,261

The reserve estimates and forecasts of production and revenues for the Properties were prepared as part of the Company’s year-end reporting. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Black Creek Liability Assessment

As of January 1, 2026, the *Black Creek* property had a deemed liability value of \$7.1 million.

Black Creek Well List

See well list in Excel.





Manola Property

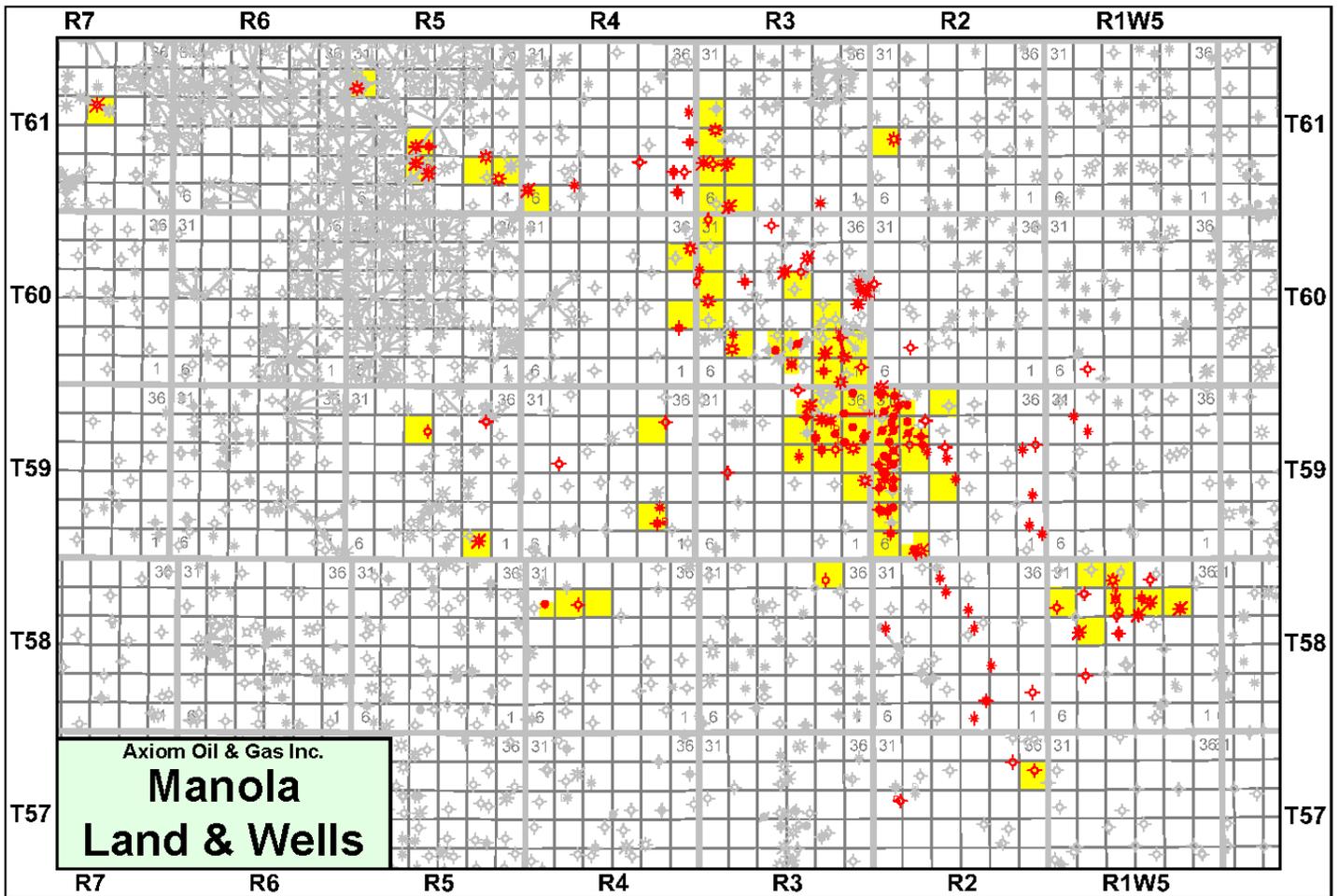
Township 57-61, Range 1-7 W5

At *Manola*, Axiom holds various, primarily operated working interests. Production at *Manola* is primarily from the Basal Quartz Formation of the Lower Mannville Group.

Average daily sales production net to Axiom from *Manola* for the year ended December 31, 2025 was approximately 308 boe/d, consisting of 1.2 MMcf/d of natural gas and 105 barrels of oil and natural gas liquids per day.

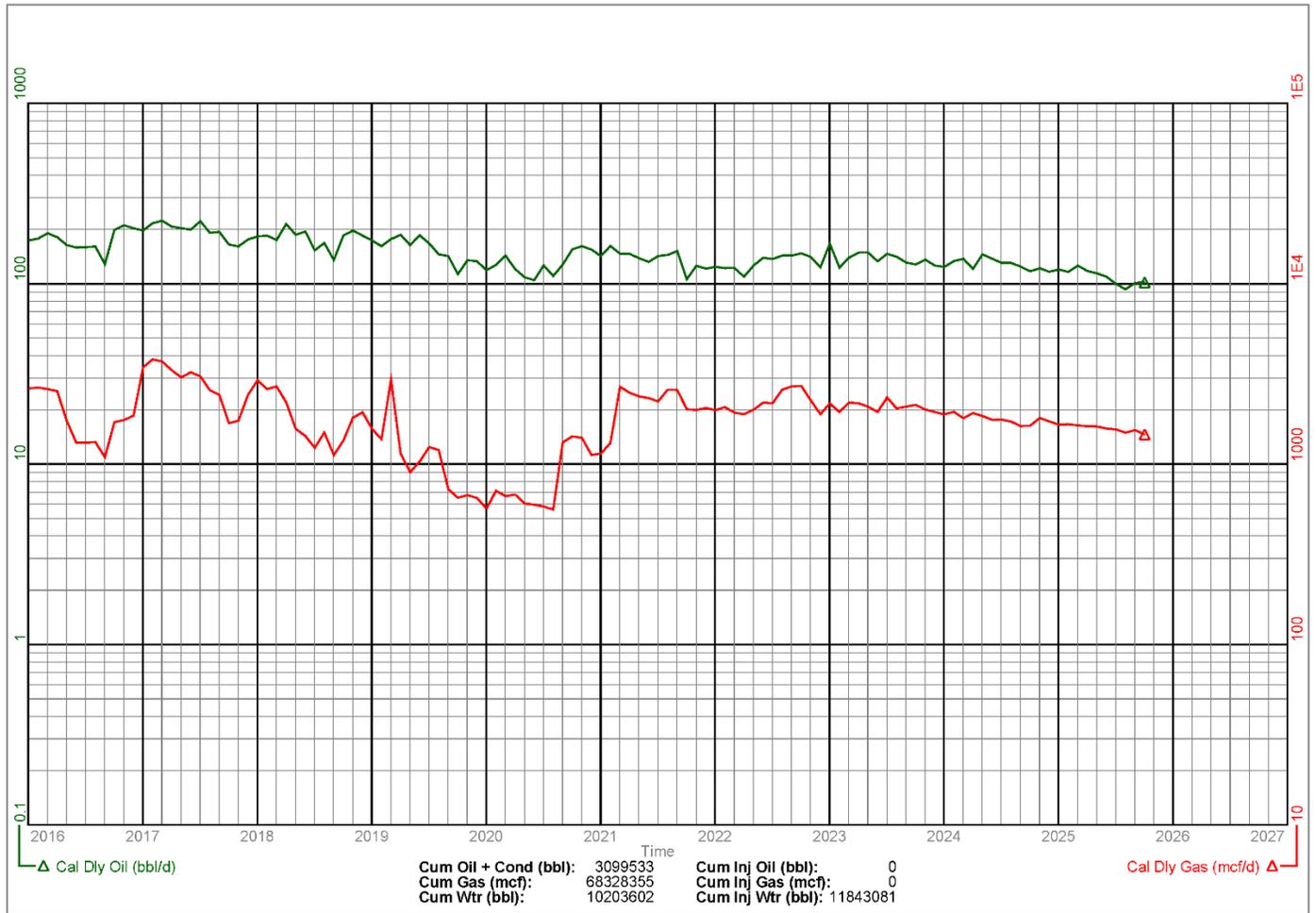
At *Manola*, Axiom has 100% working interests in natural gas processing plant located at 11-18-059-02W5/00.

Operating income net to Axiom from *Manola* for the year ended December 31, 2025 was approximately \$596,000.





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





Manola Upside

The Company had a reservoir study done by **Weatherford Petroleum Consultants AS** which supports development through future horizontal drilling at *Manola*. The Weatherford report will be available in the virtual data room for parties that execute a confidentiality agreement.

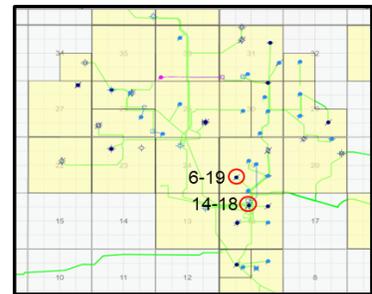
Axiom estimates that oil recovery from *Manola* to date is approximately 7% of oil in place mainly from existing legacy vertical wells. Horizontal drilling is required to enhance recoveries, as supported by the Weatherford study.

The Company has also identified approximately 130 boe/d (50 bbl/d of oil and 500 Mcf/d of solution natural gas) of production which is currently offline from 20 wells with holes in tubing requiring repair.

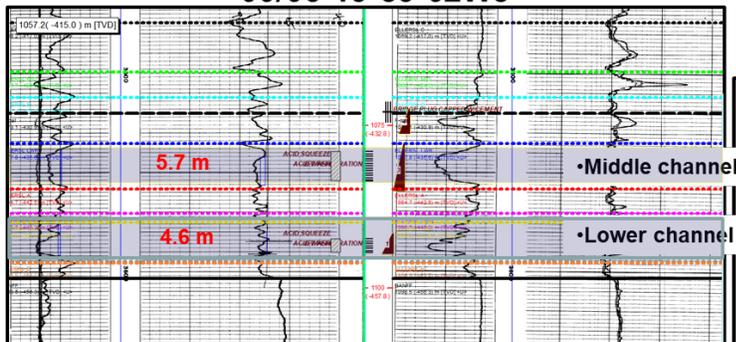
The Basal Quartz Formation at *Manola* was deposited during the early Cretaceous. The Formation is interpreted as fluvial-deltaic environment and contains a sequence of interbedded sandstone, siltstone and shale.

The different reservoirs are identified as channels systems.

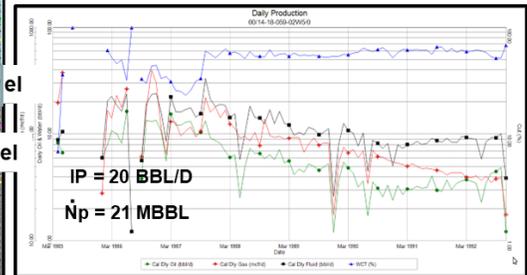
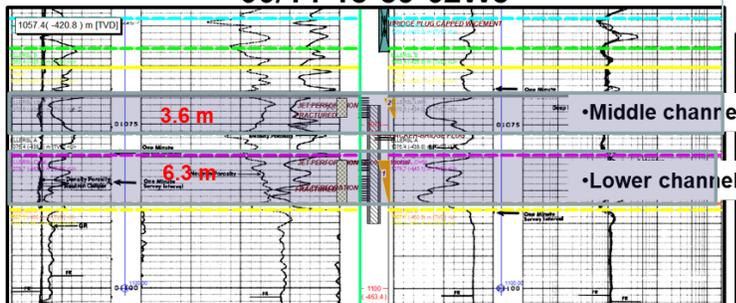
Type Log: Middle and Lower channel



00/06-19-59-02W5



00/14-18-59-02W5

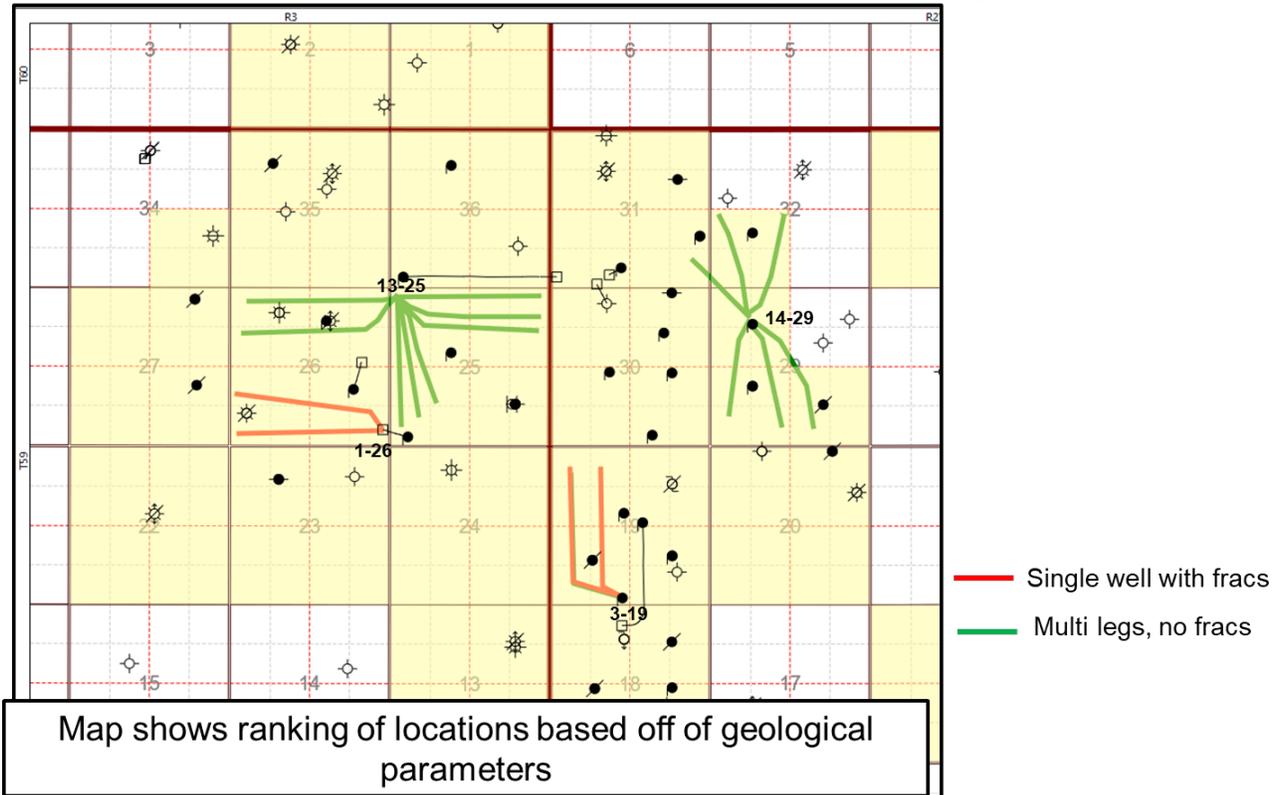




Axiom has identified low-cost upside in low-risk single and multi-leg drilling locations. The well pads for these locations would be located at 03-19-059-02W5, 13-25-059-03W5, 01-26-059-03W5 and 14-29-059-03W5.

The Company's drilling locations and recompletion opportunities at *Manola* are shown on the following map.

Future Manola Drilling Locations ***Multi legs scenario Geological Ranking***



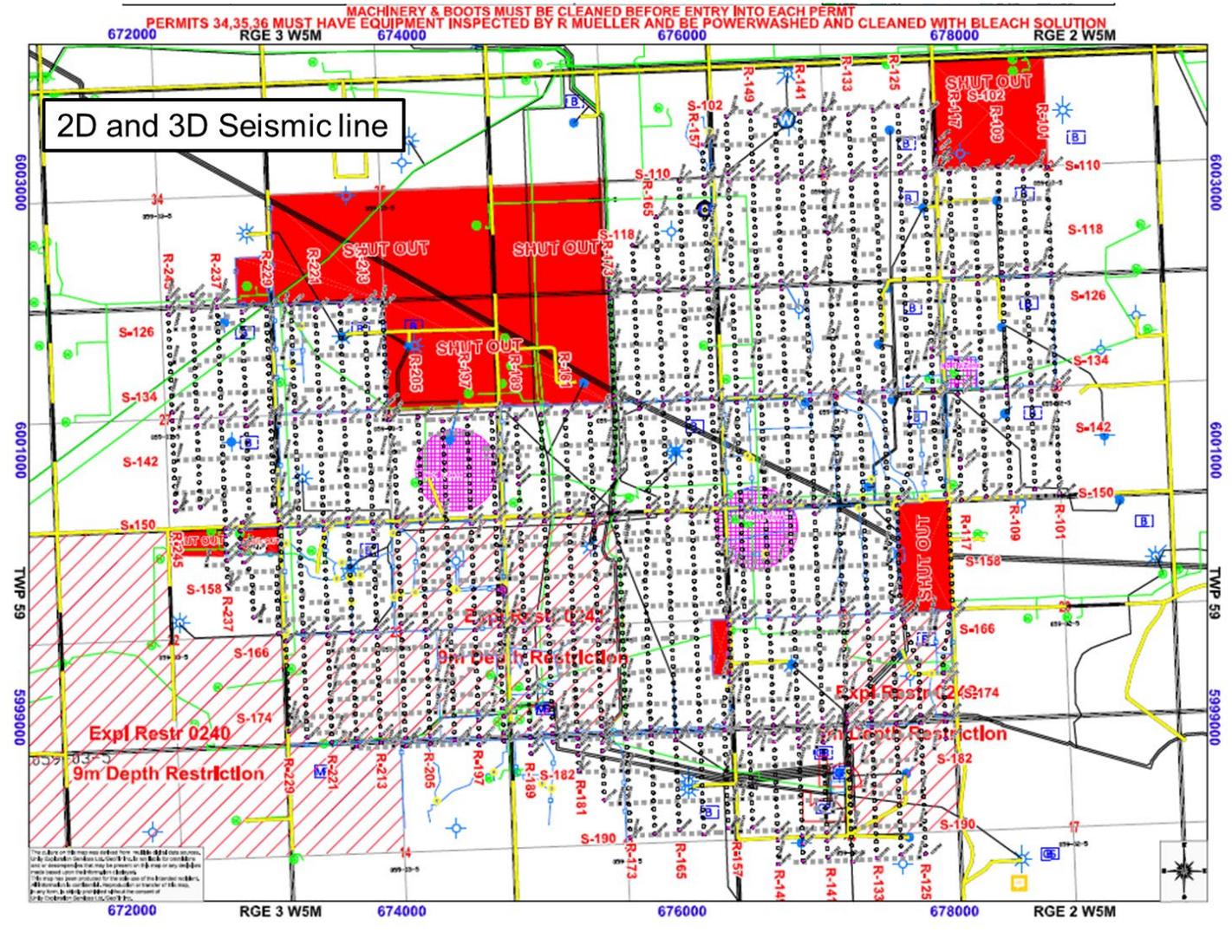
Further technical information will be made available in the virtual data room for parties that execute a confidentiality agreement.





Manola Seismic

The Company has trade 2D and 3D seismic data over a portion of its lands at *Manola*. Information relating to the seismic will be made available in the virtual data room to parties that execute a confidentiality agreement.





Manola Facilities

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

Licence No.	Location	Description	Axiom WI%
13450	11-18-059-02W5/00	Natural Gas Plant	100%
13452	14-18-059-02W5/00	Multi-well Gas Battery	100%
13453	14-18-059-02W5/02	Crude Oil Multi-Well Battery	100%
13611	06-10-060-03W5/00	Crude Oil Multi-Well Proration Battery	100%
13720	08-07-061-04W5/00	Battery & Gas Gathering System	100%
30633	10-20-060-03W5/00	Compressor Station	100%
33770	01-32-058-01W5/00	Multi-well Gas Battery	100%
60723	11-02-060-03W5/00	Multi-well Gas Battery	100%

Manola Reserves

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

McDaniel estimated that, as at December 31, 2024, the *Manola* property contained remaining proved plus probable reserves of 6.1 Bcf of natural gas and 1.8 million barrels of oil and natural gas liquids (2.8 million boe), with an estimated net present value of \$53.9 million using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as at December 31, 2024				COMPANY GROSS RESERVES			PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%			
	Mbbl	MMcf	Mbbl	MBOE		(000s)				
Proved Developed Producing	291	1,862	8	610	\$4,050	\$4,287	\$4,120			
Proved Non-Producing/Undeveloped	1,023	2,890	12	1,517	\$40,640	\$35,432	\$31,149			
Total Proved	1,315	4,752	20	2,127	\$44,690	\$39,719	\$35,268			
Probable	409	1,355	6	641	\$17,741	\$14,131	\$11,618			
Total Proved Plus Probable	1,724	6,107	26	2,768	\$62,430	\$53,850	\$46,886			

The reserve estimates and forecasts of production and revenues for the Properties were prepared as part of the Company’s year-end reporting. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Manola Liability Assessment

As of January 1, 2026, the *Manola* property had a deemed liability value of \$11.6 million.

Manola Well List

See well list in Excel.





Harmattan Property

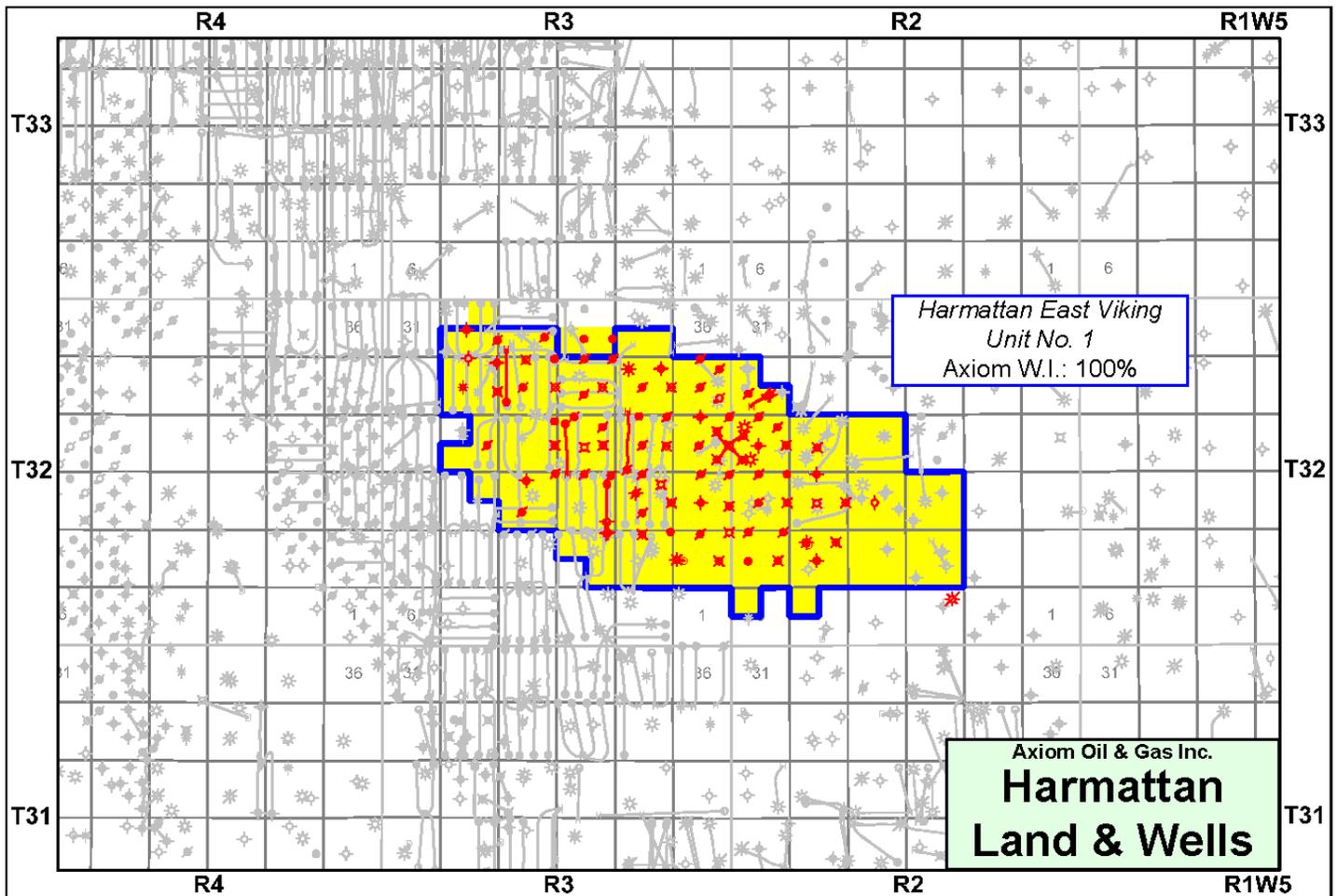
Township 32-33, Range 2-3 W5

At *Harmattan*, Axiom holds various working interests including a 100% working interest in the *Harmattan East Viking Unit No. 1*.

Oil and natural gas production from the Viking Formation at *Harmattan* is produced to a multi-well battery located at 05-24-032-03W5. The property was developed originally with vertical wells and has only four horizontal wells drilled to date located at 06-15-032-03W5, 13-22-032-03W5, 04-23-032-03W5, and 04-28-032-03W5. The property also has water injection wells in place.

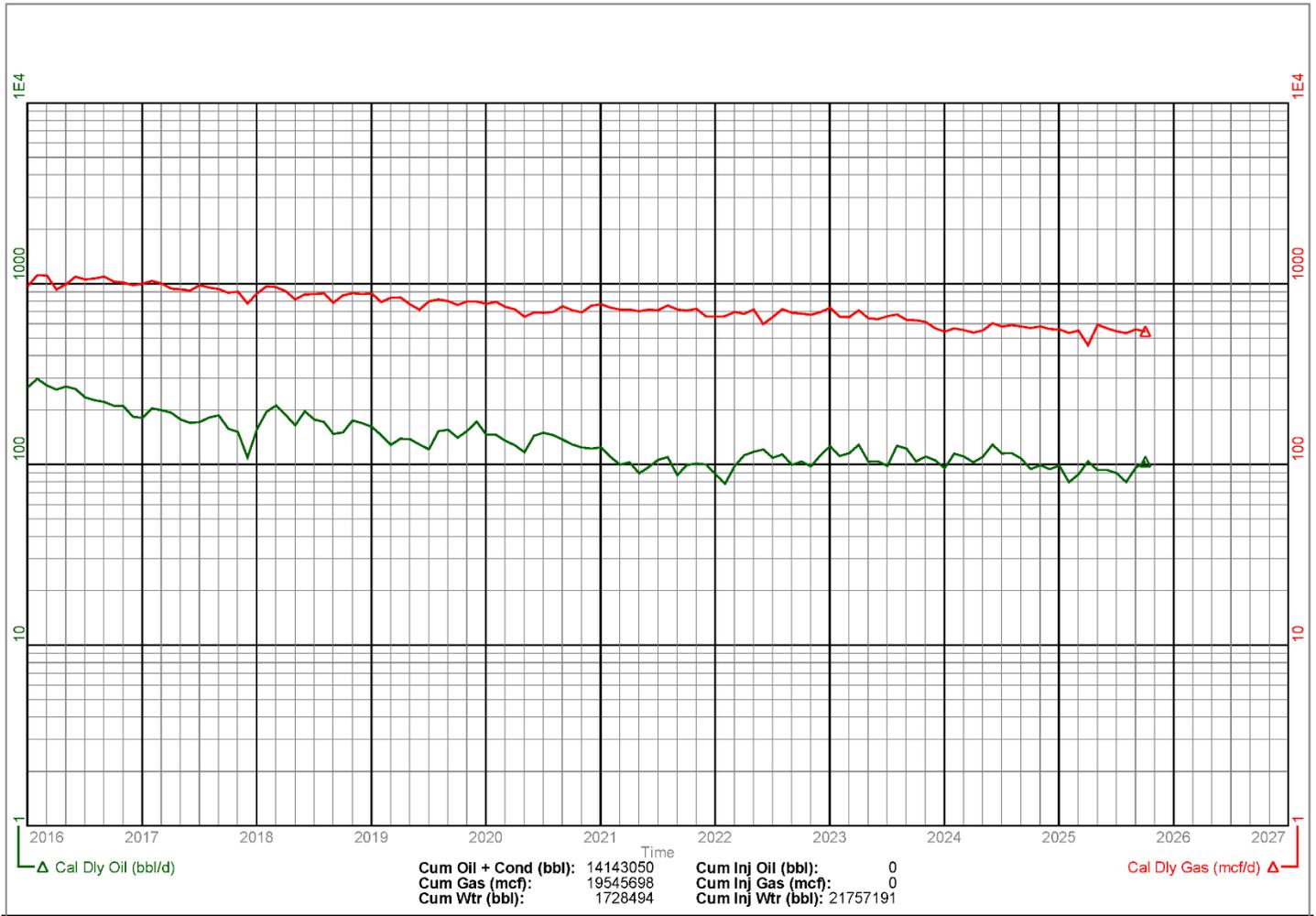
Average daily sales production net to Axiom from *Harmattan* for the year ended December 31, 2025 was approximately 64 boe/d, consisting of 57 barrels of oil and natural gas liquids per day and 42 Mcf/d of natural gas.

Operating income net to Axiom from *Harmattan* for the year ended December 31, 2025 was approximately \$365,000.





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





Viking Formation

The Early Cretaceous Viking Formation is a member of the Colorado Group which overlies the marine shales of the Joli Fou Formation and is overlain by the Lower Colorado Shale. Deposition is thought to have been in a shallow marine environment and has been interpreted as comprising four cycles of regressive clastic wedges of coarsening upward shelf to shoreface parasequence.

The sequence boundary truncates by a superimposed ravinement surface of high shaly beds. Each sequence is identified on the following logs as Viking A to D where Viking A is the oldest and thickest one in the section. Viking D is chert pebble conglomerate, high porosity, but very abrasive on drill bits and it is the primary producing zone in the area.

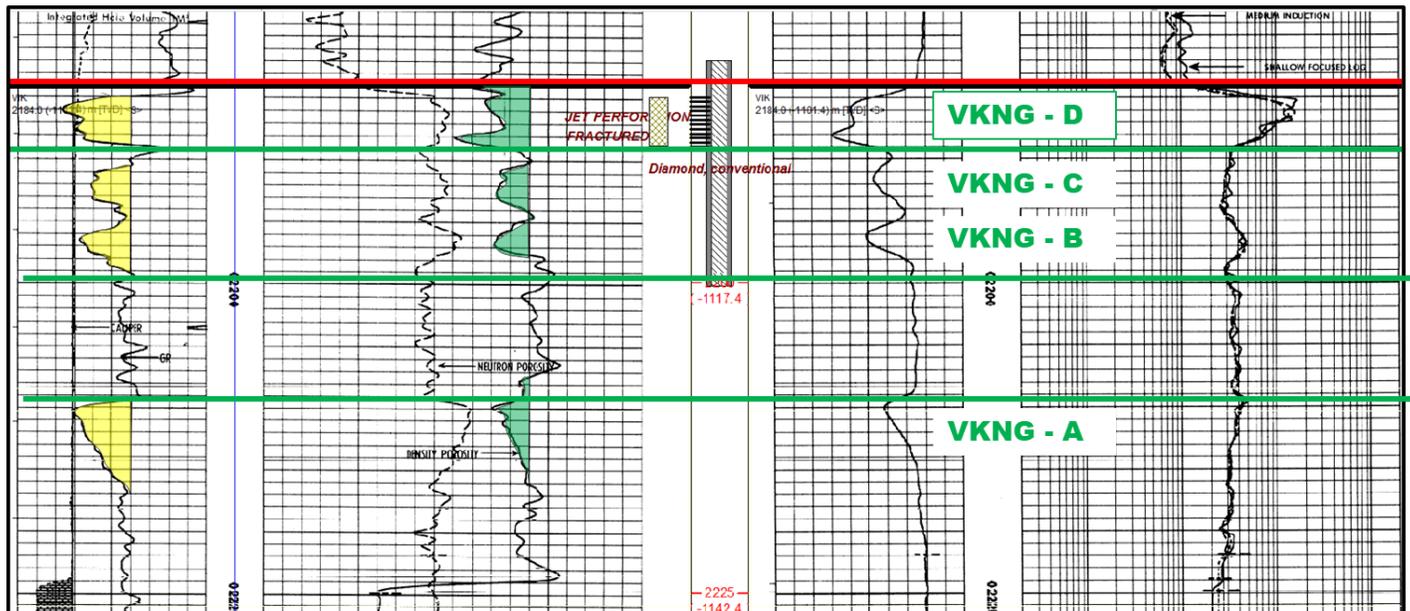
According to fracture modeling, the Company recognizes that fracture treatments targeting the Viking D largely grow downward resulting in very low proppant concentration in target Viking D zone.

There is some production coming from Viking C sandstone with high porosity, low permeability.

Axiom plans to recomplete some wells in the thick Viking A to evaluate this resource.

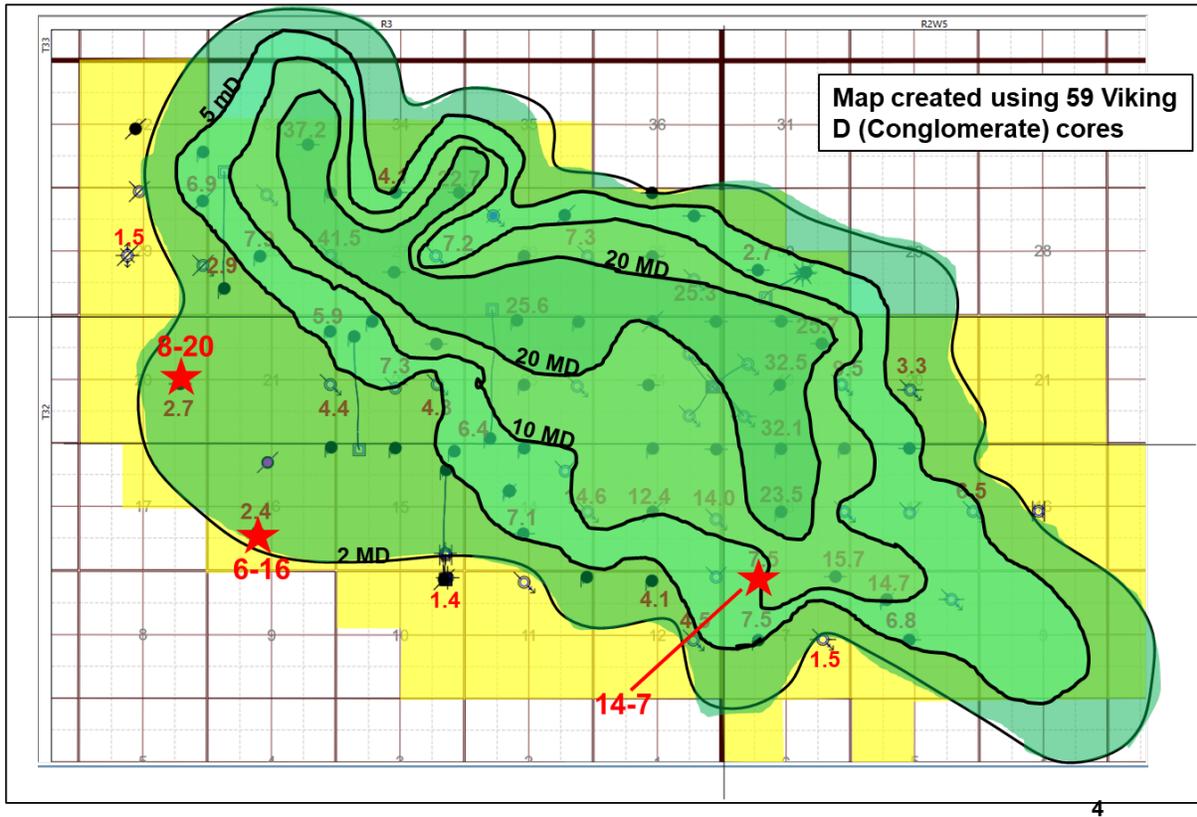
The Harmattan Viking oil pool is about 8-12% porosity with average net pay of 4-6 m of thick, clean sand. The reservoir has permeability between 10 to 200 mD, water saturation of 35%, initial reservoir pressure of approximately 16,000 Kpa and current reservoir pressure around 1,200 – 5,000 Kpa. Current cumulative production is approximately 13 MMbbl and oil in place is about 120 MMbbl with the total area calculated at 13,458 acres and a recovery factor to date of 11%.

Axiom Harne 100/16-13-32-03W5 – Viking Formation Type Log



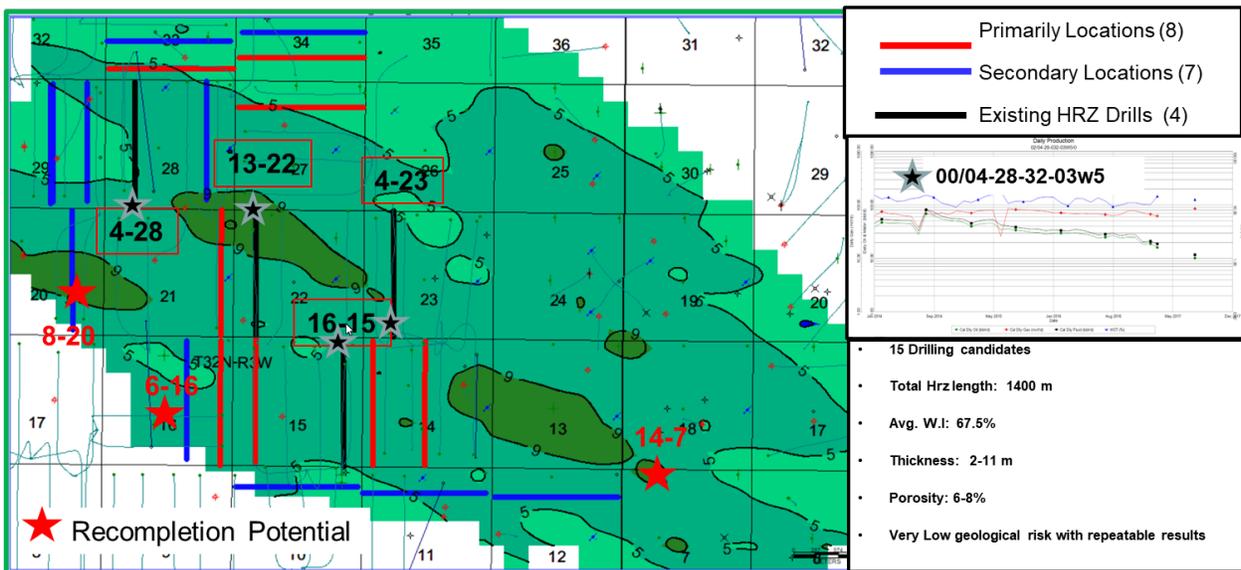


The following image shows the average permeability within the Viking reservoir at *Harmattan*.



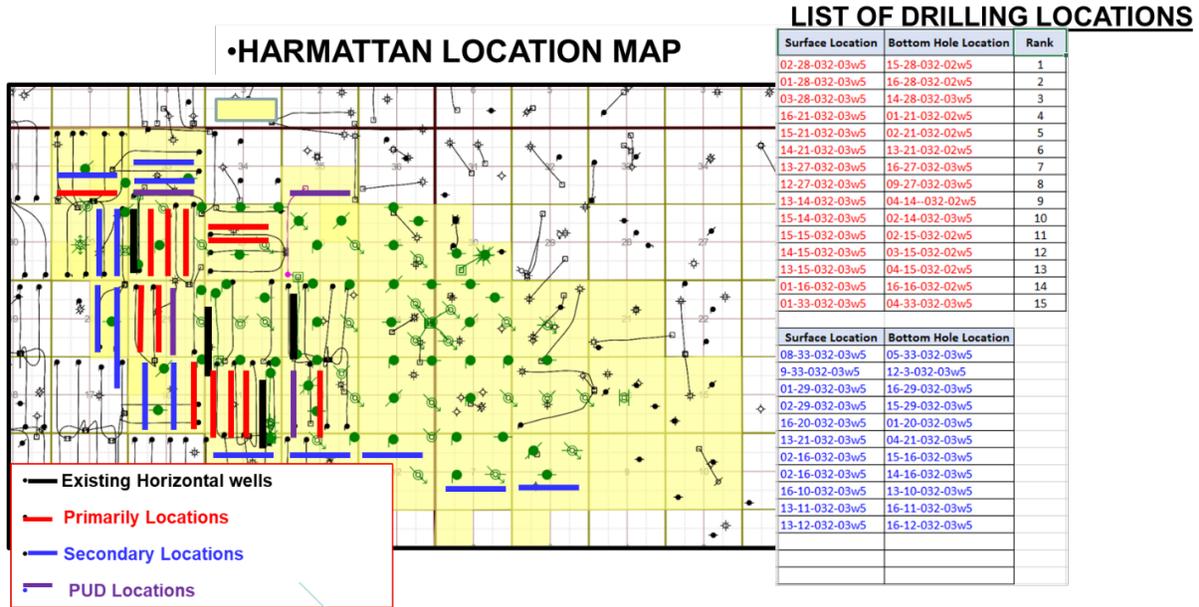
The Company's drilling locations and recompletion opportunities at *Harmattan* are shown on the following net pay map along with the four existing horizontal wells within the Unit.

Geology: Net Pay Harmattan Viking (m)





Additional drilling locations are listed below and are also shown on the following map.



The Viking recompletions are outlined in the table below.

Well	Well Mode	Pipeline	Recommendation	Interval	Gas show on Strip Log	Comment	Rank	Rank of the A's Categories
00/08-20-32-03w5/0	OIL, Suspended	P/L in place	Poential for VK C and VK B	VK C - 2233 to 2237 and VK B 2244 to 2296 m		Upper VK D perf'd and frac'd, productioncum'd over 40000 bbl	A	1
00/16-07-32-02w	OIL suspended	P/L in place	VK A and/or potential VK C	VK C - 2184 to 2187 m and VK A 2202 to 2205		concern - drainage with VK D (perf'd and frac'd VK D prod 102891.6 bbl, cored VK D and C, both VK's show oil staining, no core sample from VK A	A	8
00/14-07-32-02w5	Oil Flowing	P/L in place	Good VK C and potential for VK A	VK A - 2191 to 2197 2208 to 2211 and VK C - 2191 to 2198 m		concern - drainage with VK D (perf'd and frac'd VK D prod 218723.8 bbl, cored VK D and C, both VK's show oil staining, no core sample from VK A. Prod from VK D 218723 bbl	A	2A
00/06-07-32-02w	Oil, Pumping	P/L in place	VK A and/or potential VK C	VK A -2202 to 2206 and VK C -2184 to 2191		concern - drainage with VK D (perf'd and frac'd VK D prod 102891.6 bbl, cored VK D and C, both VK's show oil staining, no core sample from VK A. Prod from VK D 218723 bbl	A	2B
00/06-08-32-02w5	OIL Suspended	P/L in place	VK C (med VK) and VK A (Lower VK)	VK C 2145 to 2149 m and VK A 2161 to 2163		VK C not perf'd and frac'd , expect porosity 6 to 9% , perm 0.13 to 2.05 mD, VK C cored and show oil staining	A	4
00/16-13-32-03w5	OIL Suspended	P/L in place	Good VK A (lower) and VK C (med)	VK C - 2190 to 2193 and 2194 to 2198 m, VK A 2209 to 2212		VK C (lower) and VK A middle), VK C cored but not available, 9% porosity and clean sand. VK A porosity 9%, expected gas. VK D perf'd and frac'd prod 372025.6 bbl	A	5
00/14-18-32-2w5	OIL Pumping	P/L in place	Good VK A (lower) and VK C (med)	VK C 2182 to 2185 and VK A 2198 to 2200 m		VK C cored, 6 to 10% porosity, Perm 0.2 to 0.53 mD, oil staining up to 22%	A	6A
00/16-18-32-2w6	Oil, Pumping	P/L in place	Good VK A (lower) and VK C (med)	VK C - 2162 to 2166 and VK A 2178 to 2181 m		VK C cored, 6 to 10% porosity, Perm 0.2 to 0.27 mD, oil staining up to 22%	A	6B
00/16-21-32-3w5	OIL Pumping	P/L in place	VK C not frac'd only acid squeeze, and also potential VK A	VK C - 2220 to 2224 m VK A 2237 to 2240 m		VK C - acid squeeze, no frac, oil staining , 9-10% porosity, 0.38 to 12 mD, plus VK A (lower) porosity up to 12%, coarsing upward	A	9
00/06-16-032-03W5/Q	OIL, Suspended	P/L in place	VK D and VKC perf'd but not frac'd	VK D 2204 to 2218 and VK C from 2211 to 2219 m		core available for both zones, por 7 to 9%, per 0.26 to 0.6 mD, Produced very little oil (>8000 bbl)	A	3

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





Harmattan Facilities

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

Licence No.	Location	Description	Axiom WI%
4400	14-07-032-02W5/00	Satellite	100%
4402	14-12-032-03W5/00	Satellite	100%
4404	16-13-032-03W5/00	Satellite	100%
4405	16-14-032-03W5/00	Satellite	100%
4407	16-21-032-03W5/00	Satellite	100%
4408	16-22-032-03W5/00	Satellite	100%
4410	05-24-032-03W5/02	Crude Oil Multi-Well Battery	100%
4411	06-25-032-03W5/00	Satellite	100%
47299	14-23-032-03W5/00	Satellite	100%





Harmattan Reserves

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

McDaniel estimated that, as at December 31, 2024, the Harmattan property contained remaining proved plus probable reserves of 2.4 million barrels of oil and natural gas liquids and 1.8 Bcf of natural gas (2.7 million boe), with an estimated net present value of \$27.4 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants Ltd. as at December 31, 2024							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	45	80	14	72	(\$1,305)	(\$718)	(\$327)
Proved Non-Producing/Undeveloped	796	649	113	1,018	\$10,426	\$6,817	\$4,310
Total Proved	841	729	127	1,089	\$9,121	\$6,099	\$3,983
Probable	1,257	1,056	183	1,615	\$29,970	\$21,290	\$15,466
Total Proved Plus Probable	2,097	1,785	310	2,705	\$39,091	\$27,390	\$19,449

The reserve estimates and forecasts of production and revenues for the Properties were prepared as part of the Company’s year-end reporting. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Harmattan Liability Assessment

As of January 1, 2026, the Harmattan property had a deemed liability value of \$10.4 million.

Harmattan Well List

See well list in Excel.



RECIPIENT COMPANY LETTERHEAD

_____, 20____

**Axiom Oil and Gas Inc.
c/o Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2**

Attention: Tom Pavic

Re: **Confidentiality Agreement
Property Divestiture**

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

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Axiom and its joint venture partners except for Confidential Information which is set out and described in Clause 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 Axiom. The Confidential Information shall not be disclosed to any person other than Recipient and to such of its directors, employees, agents, consultants, representatives and advisors (the “Representatives”) who have a need to know such information for the purpose of appraising the Properties. Recipient shall take all steps that are necessary to ensure that its Representatives are aware of the terms and conditions of this Agreement and that such terms and conditions are binding upon any and all of its Representatives. Upon request, Recipient shall provide Axiom with a list of the Representatives who have received the Confidential Information.
3. Recipient agrees that it and its Representatives shall not disclose to any person or publish or disperse in any form, any terms, conditions or other facts with respect to any possible transaction relating to the Properties for which the Confidential Information was disclosed.
4. If the Recipient makes a request to view seismic data as part of its review of a possible transaction involving the Properties, as the case may be, and Axiom 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 Axiom of such a request. Recipient shall consult with Axiom on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with Axiom in any attempt that Axiom may make to obtain an order or other reliable assurance that confidential treatment will be accorded by the requesting or directing party to the information required to be disclosed.
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 Axiom; or
 - (c) subject to disclosure required by law, rule or regulation provided that Axiom 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 Axiom under a confidentiality agreement.
7. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of Axiom and its joint venture partners against the Recipient arising by any breach hereof, the Recipient shall:
 - (a) be liable to Axiom for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - (b) indemnify Axiom against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by Axiom or which Axiom may suffer, sustain, pay or incur;resulting from disclosure by the Recipient, or its Representatives, of all or any part or parts of the Confidential Information.
8. At any time, at the request of Axiom, Recipient shall immediately return or cause to be returned to Axiom all of the Confidential Information which may have been released to the Recipient. Recipient shall not retain any copies or other reproductions or extracts of the Confidential Information. Furthermore, Recipient shall, if so requested by Axiom, provide certification from an officer of the Recipient to Axiom that the terms and conditions of this Clause have been complied with. The Recipient will return all requested Confidential Information except to the extent that computer systems are back-up or archived. The Recipient will be able to retain a copy of any analysis of Confidential Information in respect to a possible transaction with Axiom for any internal management and/or board of directors recommendations or approvals.
9. Recipient understands and agrees that no contract or agreement providing for the sale of the Properties shall be deemed to exist between the Recipient and Axiom unless and until a definitive offer to purchase has been accepted in writing by Axiom. For greater clarity the Recipient acknowledges that this Agreement does not constitute a definitive offer to purchase. Recipient hereby waives, in advance, any claims (including, without limitation, breach of contract) in

connection with the sale of the Properties unless and until a definitive offer to purchase from Recipient has been accepted in writing by Axiom.

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, Axiom makes no representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither Axiom nor anyone representing Axiom shall have any liability to the Recipient or any of its Representatives as a result of the use of the information by it or its Representatives.
12. This Agreement shall be construed and determined according to the laws of the Province of Alberta.
13. Recipient acknowledges and agrees that Axiom may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. Axiom and its joint venture partners shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of a breach of any of the provisions of this Confidentiality Agreement. Such remedies shall be in addition to all other remedies available at law or in equity.
14. Recipient understands and agrees that:
 - (a) Axiom shall be free to conduct the process for the sale of the Properties in its sole discretion and shall determine, without limitation, the course and nature of negotiations with any prospective buyer and the acceptance of a definitive offer to purchase without prior notice to the Recipient, its Representatives or any other person or corporate entity; and
 - (b) Recipient shall not have any claims whatsoever against Axiom or any of its directors, officers, stockholders, owners, affiliates, representatives, advisors or agents arising out of or relating to the sale of the Properties other than as a party to a definitive offer to purchase accepted in writing by Axiom and then only against Axiom and in accordance with the terms of said offer to purchase.
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 Axiom's business operations, prospects or finances (except as contemplated herein and for those contacts made in the ordinary course of business unrelated to the possible transaction) with any officer, director, employee, consultant or other representative of Axiom, or with any customer, supplier, sales representative, or competitor of Axiom except with the express written permission of Axiom. Any such permission granted by Axiom may be revoked at any time.
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 Properties subject to the terms and conditions set forth in this Confidentiality Agreement.

Yours truly,

COMPANY NAME

OFFICER'S SIGNATURE

OFFICER'S PRINTED NAME & TITLE

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

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

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

NAME OF CONTACT PERSON TO FORWARD INFORMATION

CONTACT ADDRESS

TELEPHONE NUMBER

EMAIL ADDRESS

Option to Attach Business Card Here:

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

Brian Alford
President & CEO

SCHEDULE "A"

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

___ **BLACK CREEK, ALBERTA**

___ **HARMATTAN, ALBERTA**

___ **MANOLA, ALBERTA**