



EMERALD LAKE ENERGY LTD.
CORPORATE DIVESTITURE

Emerald Lake Energy Ltd.

OVERVIEW INFORMATION

Bid Deadline: 12:00 pm May 30, 2024

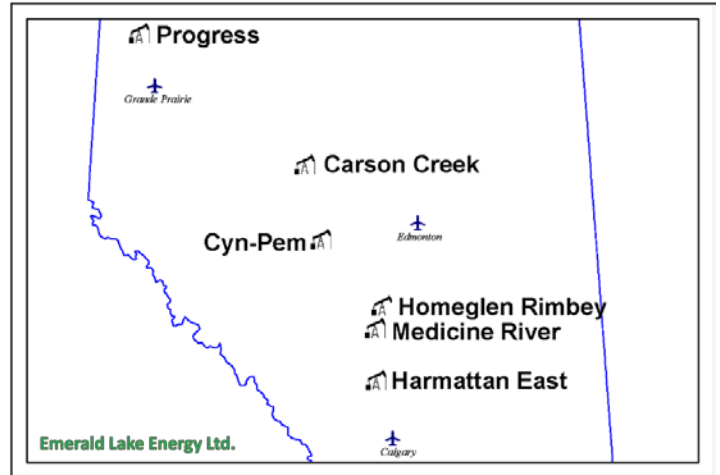
**Corporate Divestiture:
Various Areas, Alberta
178 bbl/d, 330 Mcf/d, (233 boe/d)**

Emerald Lake Energy Ltd.

Emerald Lake Energy Ltd. (“Emerald Lake” or the “Company”) has engaged **Sayer Energy Advisors** to assist it with a corporate sale process.

Emerald Lake is a private junior oil and natural gas company with long life working interests in located in the *Cyn-Pem*, *Carson Creek North*, *Harmattan East*, *Homeglen Rimbey*, *Medicine River* and *Progress* areas of Alberta (the “Properties”).

The Properties consist primarily of non-operated working interests in several units. In addition, the Company holds certain interests in Fee Title lands and GORR interests (“GORR/Fee Title Royalties”).



Average daily sales production net to Emerald Lake from the Properties for the fourth quarter of 2023 was approximately 233 boe/d, consisting of approximately 178 bbl/d of oil and natural gas liquids and 330 Mcf/d of natural gas.

Operating income net to Emerald Lake for the fourth quarter of 2023 was approximately \$402,000 or approximately \$1.6 million annualized. These numbers do not reflect the recent reduction in annual operating expenses estimated to be approximately \$500,000 because of lower electrical costs and capital reductions.

As at December 31, 2023, Emerald Lake had total unused Canadian income tax pools of approximately \$3.2 million.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting offers relating to this process until **12:00 pm on Thursday May 30, 2024**. Emerald Lake’s preference is a sale of the shares of the Company but it will also entertain separate offers for the GORR/Fee Title Royalties.

Timeline		
Week of April 22, 2024		Preliminary Information Distributed
Week of April 22, 2024		Data Room Opens
May 30, 2024	12:00 noon	Bid Deadline
June 1, 2024		Effective Date
June 2024		Closing Date

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

Sayer Energy Advisors is accepting offers from interested parties until noon on Thursday May 30, 2024.



Corporate Upside

Substantial sums of capital have been spent by Emerald Lake in 2022-2023 for catch up on regulatory and environmental items not addressed due to the COVID pandemic. This is reflected in the reduced operating budgets Emerald Lake has received from the various operators. In addition, Emerald Lake is realizing substantial savings on electricity costs as outlined below. Further details on this spending and future cost savings will be available in the virtual data room for parties that execute a confidentiality agreement.

- Power costs:
 - Emerald Lake power prices averaged \$133.55 per MWh in 2023, or approximately \$900,000
 - One of the unit operators has entered into electricity hedges that will reduce the annual field electricity costs by over \$300,000 net to Emerald Lake
 - Emerald Lake expects to see further reductions in its electricity costs and has the ability to hedge at \$85 per MWh
 - Reducing power costs from \$900,000 to +/- \$600,000
 - Accordingly, Emerald Lake’s operating income is expected to increase by over \$300,000 on an annual basis
- Capital Costs/Operating Costs:
 - Emerald Lake expenses all capital expenditures as operating costs with the exception of drilling and completion costs
 - 2022 and 2023 were “catchup years” from COVID for capital items which were \$700,000 and \$500,000 respectively
 - The Company expects this to trend downward to \$300,000 resulting in \$200,000 in additional operating cash flow

In addition, Emerald Lake has Fee Simple land under lease which the Company expects to be developed in the near future which could generate between \$70,000 to \$100,000 in additional royalty revenue per year. Further information on this lease will be provided to parties which execute a confidentiality agreement.

Corporate Overview

Emerald Lake is a tightly-held private junior oil and natural gas company with a small number of shareholders, and no debt or severance obligations.

As at December 31, 2023, Emerald Lake had total unused Canadian income tax pools of approximately \$3.2 million as outlined below.

Capital Structure	Common Shares	20,000
	Class B Preferred Shares	1,000
	Bank Debt	Nil
	Promissory Note (as at December 31, 2023)	\$276,151
	Due to Shareholders	

Tax Pools	As at December 31, 2023	
	Cumulative Canadian Oil and Gas Property Expenses	\$2,916,000
	Undepreciated Capital Cost Allowance	\$280,000
	Cumulative Canadian Development Expenses	\$43,000
	Total	\$3,239,000





Reserves Overview

Emerald Lake's reserve volumes have continuously realized positive annual revisions from *GLJ Ltd.* ("GLJ"), the Company's third-party reserve evaluator. The RLI for the Properties on a proved developed producing basis is 9.3 years.

GLJ prepared an independent reserves evaluation of the Properties as part of the Company's year-end reporting (the "GLJ Report"). The GLJ Report is effective December 31, 2023 using GLJ's January 1, 2024 forecast pricing.

GLJ estimated that, as at December 31, 2023, the Properties contained remaining proved plus probable reserves of 924,000 barrels of oil and natural gas liquids and 1.5 Bcf of natural gas (1.2 million boe), with an estimated net present value of \$18.2 million using forecast pricing at a 10% discount.

	GLJ Ltd. as at December 31, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	NgL Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	421	914	113	686	\$13,926	\$10,994	\$9,060
Proved Non-Producing/Undeveloped	150	255	29	222	\$4,670	\$3,559	\$2,777
Total Proved	571	1,169	142	908	\$18,596	\$14,553	\$11,837
Probable	170	328	41	266	\$5,771	\$3,626	\$2,805
Total Proved Plus Probable	741	1,497	183	1,173	\$24,367	\$18,179	\$14,642

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

LMR Summary

The Properties consist largely of non-operated unit interests. The Company's only operated interests are two wells located at *Harmattan*.

As of February 3, 2024, the *Harmattan* property had a deemed net asset value of \$1.4 million (deemed assets of \$1.6 million and deemed liabilities of \$210,710), with an LMR ratio of 7.67.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,615,807	\$210,710	\$1,405,097	7.67

Additional corporate information relating to Emerald Lake will be provided to parties upon execution of a confidentiality agreement.





Production Overview

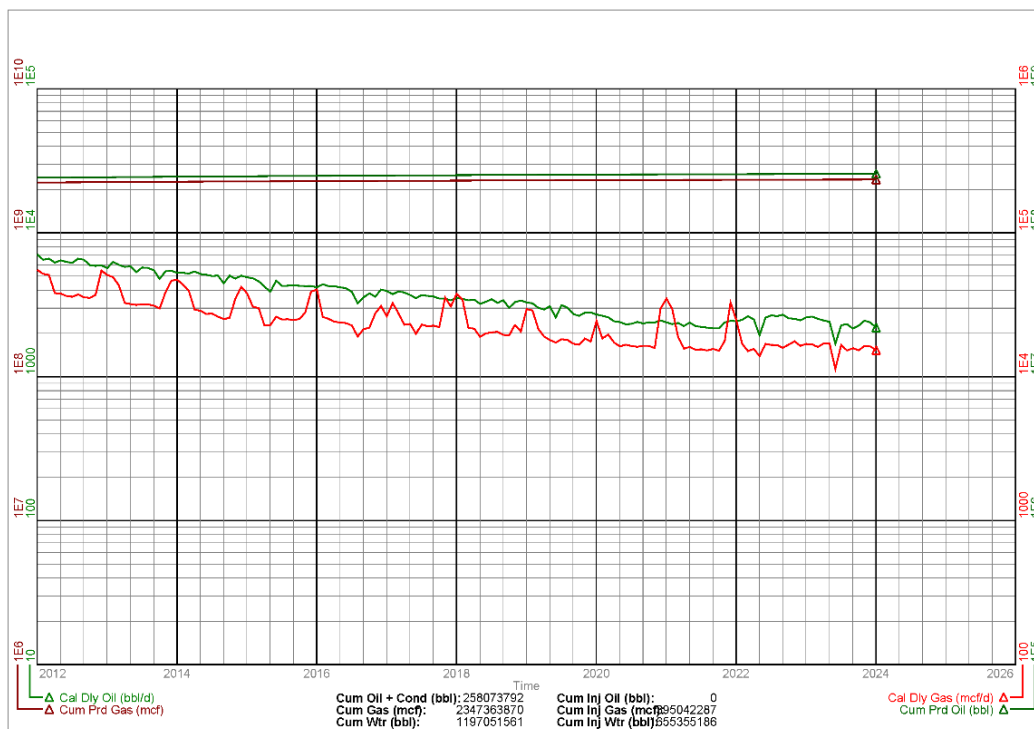
Average daily sales production net to Emerald Lake from the Properties for the fourth quarter of 2023 was approximately 233 boe/d, consisting of approximately 178 bbl/d of oil and natural gas liquids and 330 Mcf/d of natural gas as outlined below.

Operating income net to Emerald Lake for the fourth quarter of 2023 was approximately \$402,000 or approximately \$1.6 million annualized as outlined below. These numbers do not reflect the recent reduction in annual operating expenses estimated to be approximately \$500,000 because of lower electrical costs and capital reductions.

PROPERTY	Q4 2023 NET PRODUCTION (Average Daily)				NOI
	Oil	Ngl	Nat. Gas	Total	Q4 2023
	bbl/d	bbl/d	Mcf/d	boe/d	Annualized
Carson Creek	49	20	146	93	\$80,000
Harmattan	36	10	72	58	\$724,000
Homeglen Rimbey	18	6	36	30	\$433,000
Medicine River	12	5	31	23	\$204,000
Progress	15	-	-	15	\$154,000
Cyn-Pem*	6	-	1	6	(\$19,000)
GORR/Fee Title Royalties	-	1	43	8	\$32,000
TOTAL	137	41	330	233	\$1,608,000

*Loss due to one-time expenses during the fourth quarter of 2023. Net operating income for calendar year 2023 was \$49,000.

Gross Production Group Plot of Emerald Lake's Oil & Natural Gas Wells





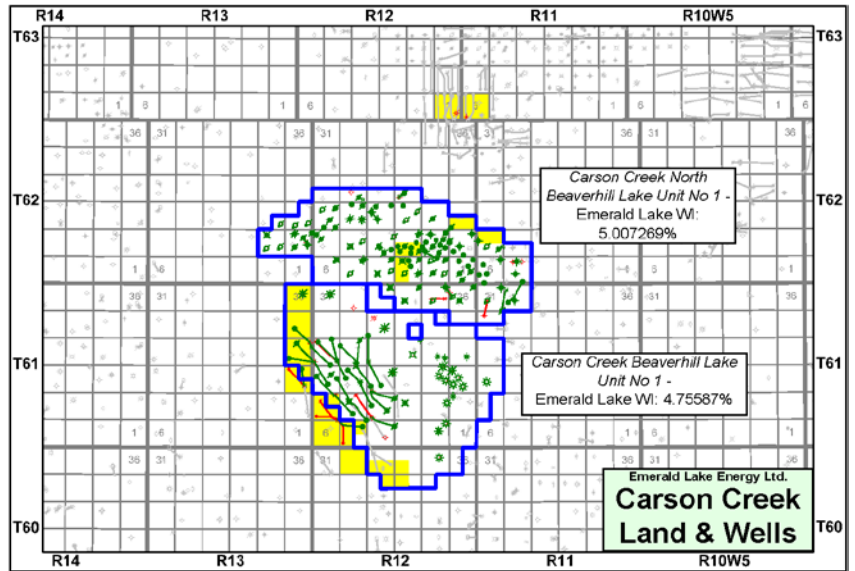
Carson Creek Property

Township 60-63, Range 11-13 W5

At Carson Creek, Emerald Lake holds a 5.007269% working interest in the Carson Creek North Beaverhill Lake Unit No 1 and a 4.75587% working interest in the Carson Creek Beaverhill Lake Unit No 1 both operated by Conifer Energy Inc. as well as certain non-unit wells shown in red on the following plat.

The Carson Creek North Beaverhill Lake Unit No 1 is well suited for tertiary CO₂ recovery and the natural gas unit has carbon sequestration potential.

Average daily sales production net to Emerald Lake from Carson Creek for the fourth quarter of 2023 was approximately 93 boe/d, consisting of 69 bbl/d of oil and natural gas liquids and 146 Mcf/d of natural gas.

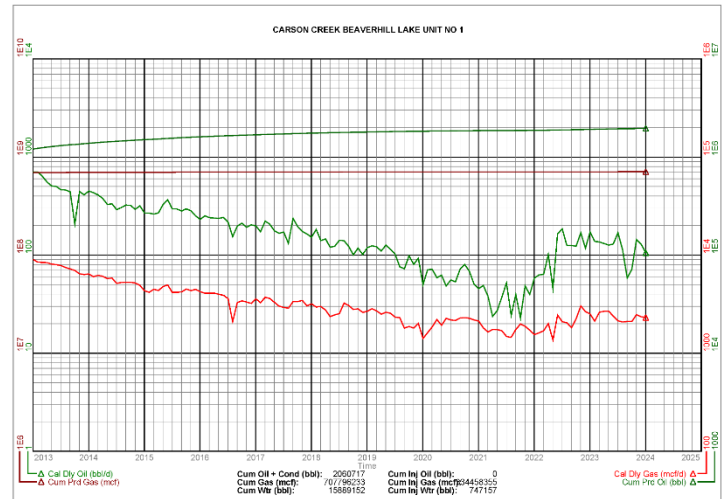
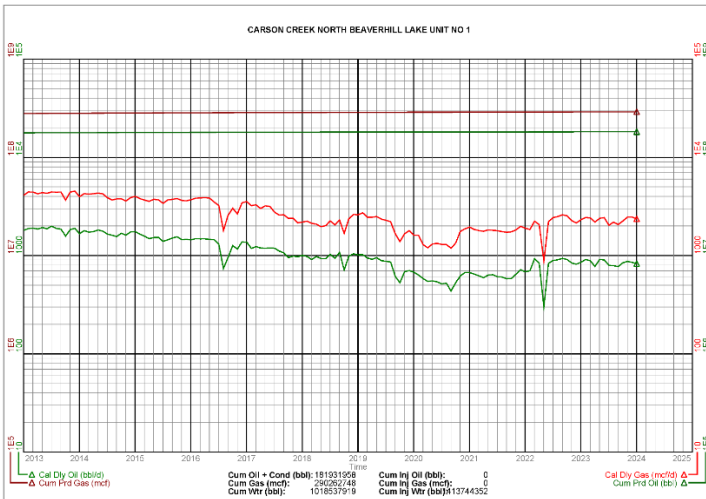


Net operating income to Emerald Lake from Carson Creek was materially impacted during 2023 due to elevated power costs. For the fourth quarter of 2023 this was approximately \$20,000, or \$80,000 on an annualized basis. The operator has since hedged the majority of the electricity costs for 2024 and beyond. In addition, it has budgeted additional cost savings that together will increase the operating cash flow by \$450,000.

As Emerald Lake’s capital costs and activity levels decrease in the area, the Company expects additional reductions in operating expenses than those accounted for above. Emerald Lake expenses all capital expenditures as operating costs, with the exception of drilling and completions.

Carson Creek North Beaverhill Lake Unit No 1 – Gross Production Group Plot

Carson Creek Beaverhill Lake Unit No 1 – Gross Production Group Plot



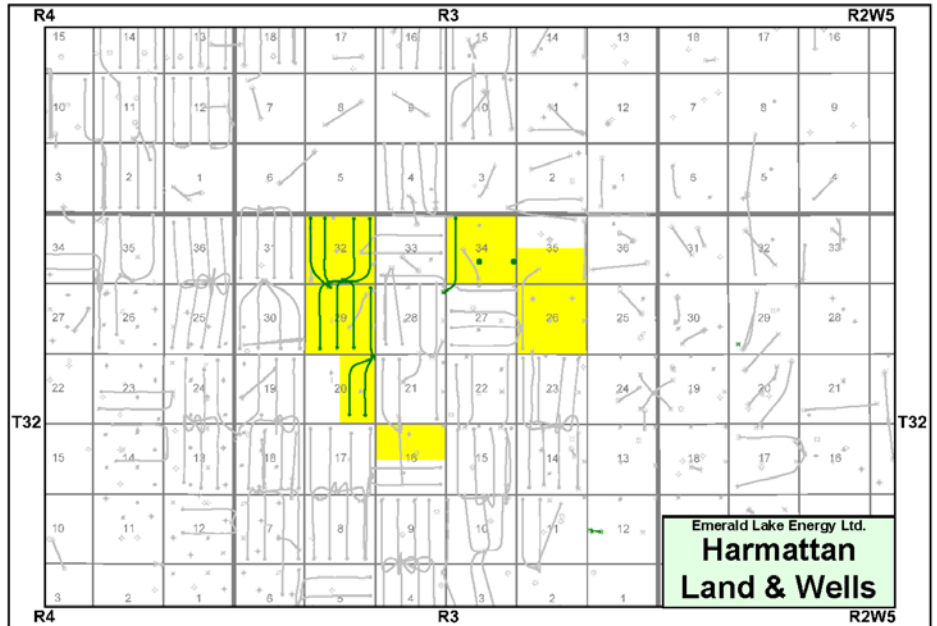


Harmattan Property

Township 32, Range 3 W5

At *Harmattan*, Emerald Lake holds various working interests in 5.5 sections of land with 10%-25.4% working interests in certain wells operated by **Whitecap Resources Inc.**, and an 84.091% operated working interest in two producing oil wells in Section 034-032-03W5. The property produces oil and natural gas from the Cardium and Viking formations.

The *Emerald Lake HarmE 100/08-34-032-03W5/0* well has historically responded very well to casing compression. The current casing compressor was installed in June 2013, and is undersized and unable to draw the casing down any further. With an upgraded compressor, additional drawdown on the casing is expected to yield an uptick in production.

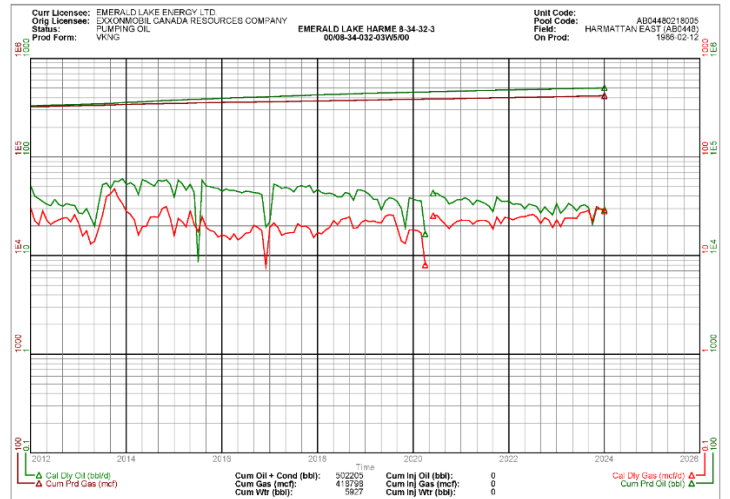
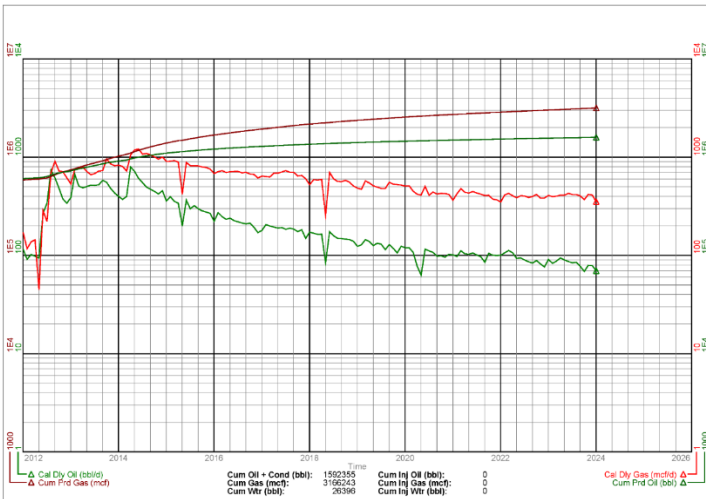


Average daily sales production net to Emerald Lake from *Harmattan* for the fourth quarter of 2023 was approximately 58 boe/d, consisting of 46 bbl/d of oil and natural gas liquids and 72 Mcf/d of natural gas.

Operating income net to Emerald Lake from *Harmattan* for the fourth quarter of 2023 was approximately \$181,000, or \$724,000 on an annualized basis.

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

Emerald Lake HarmE 100/08-34-032-03W5/0 – Gross Production Plot



Harmattan LMR as of February 3, 2024

As of February 3, 2024, the *Harmattan* property had a deemed net asset value of \$1.4 million (deemed assets of \$1.6 million and deemed liabilities of \$210,710), with an LMR ratio of 7.67.





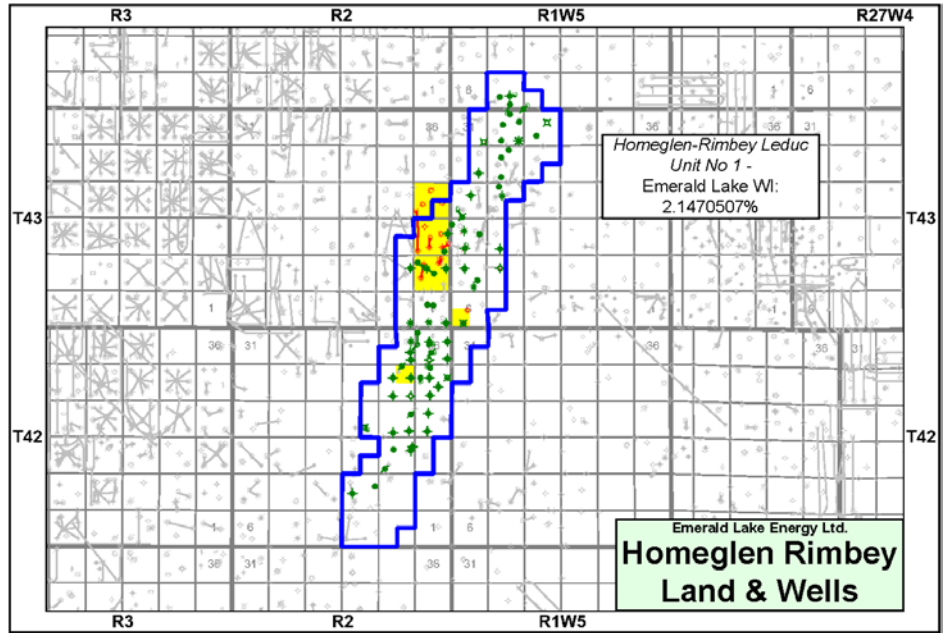
Homeglen Rimbey Property

Township 42-44, Range 1-2 W5

In the *Homeglen Rimbey* area, Emerald Lake holds a 2.1470507% working interest in the *Homeglen-Rimbey Leduc Unit No 1* operated by **i3 Canada Ltd.** as well as interests in certain non-unit wells which are shown in red on the following plat.

Average daily sales production net to Emerald Lake from *Homeglen Rimbey* for the fourth quarter of 2023 was 30 boe/d, consisting of 24 bbl/d of oil and natural gas liquids and 36 Mcf/d of natural gas.

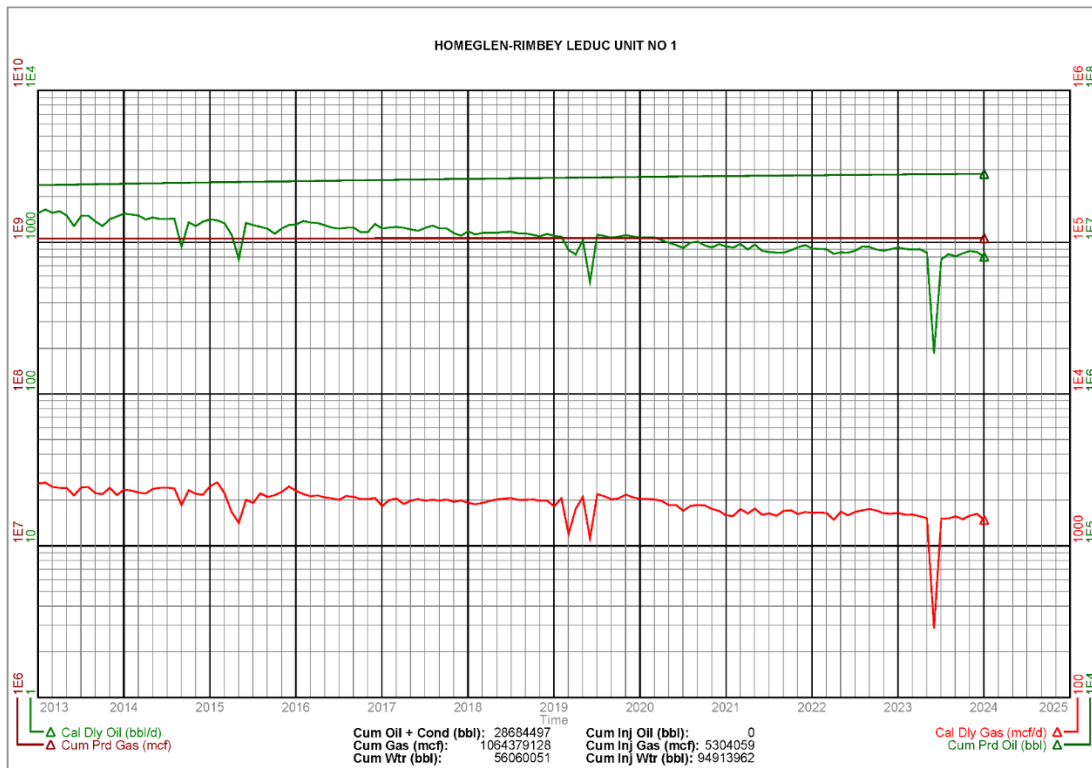
Operating income net to Emerald Lake from *Homeglen Rimbey* for the fourth quarter of 2023 was approximately \$108,000, or \$433,000 on an annualized basis.



Interest Holders

Interest % (%)	Participant Name
52.52208270	I3 ENERGY CANADA LTD.
44.14365270	MANCAL ENERGY INC.
2.14705070	EMERALD LAKE ENERGY LTD.
1.18721390	SIGNALTA RESOURCES LIMITED

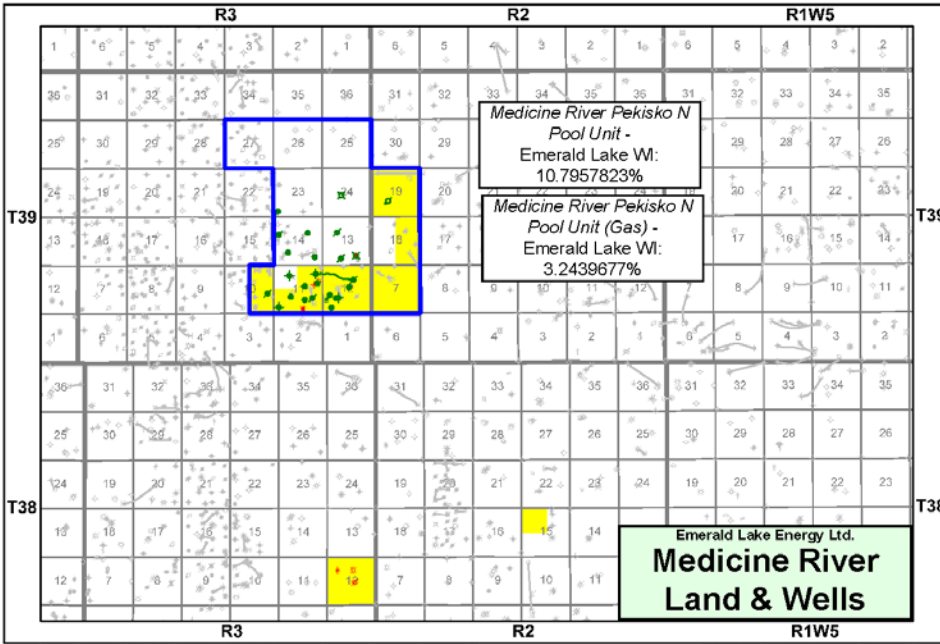
Homeglen-Rimbey Leduc Unit No 1 – Gross Production Group Plot





Medicine River Property

Township 39, Range 2-3 W5



At *Medicine River*, Emerald Lake holds a 10.7957823% working interest in the *Medicine River Pekisko N Pool Unit* and a 3.2439677% working interest in the *Medicine River Pekisko N Pool Unit (Gas)*, both operated by **Cenovus Energy Inc.** as well as certain non-unit wells shown in red on the offsetting plat.

Cenovus is currently in the process of selling its interests at *Medicine River* to **BTG Energy Corp.**

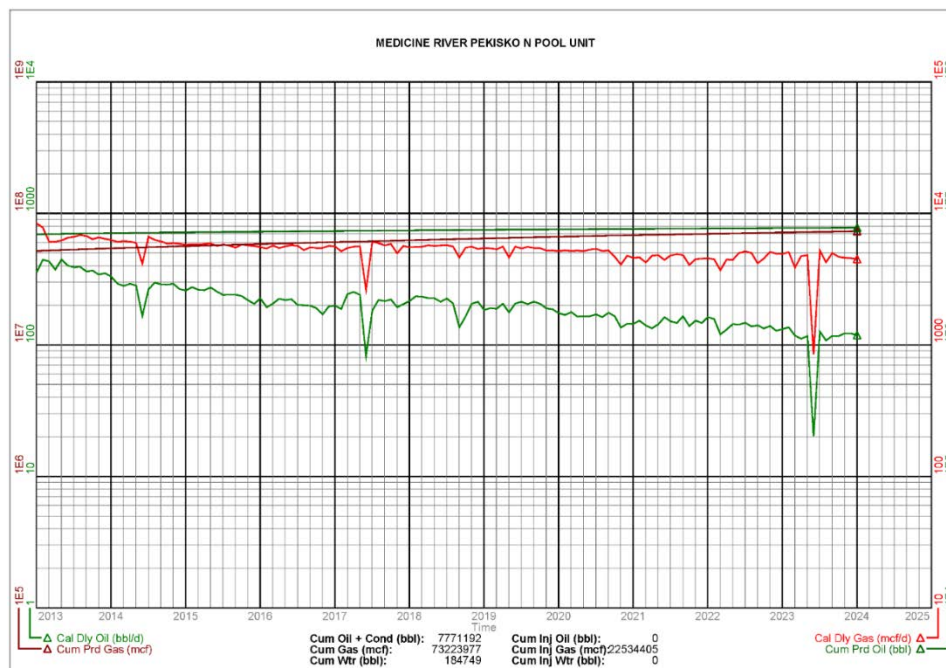
BTG owns a natural gas plant in the area which has capacity to facilitate the natural gas cap blow down.

Natural gas from the gas cap is currently being reinjected at *Medicine River* and GLJ has currently booked 480 MMcf of total proved plus probable reserves net to Emerald Lake in the GLJ Report.

Average daily sales production net to Emerald Lake from *Medicine River* for the fourth quarter of 2023 was 23 boe/d, consisting of 17 bbl/d of oil and natural gas liquids and 31 Mcf/d of natural gas.

Operating income net to Emerald Lake from *Medicine River* for the fourth quarter of 2023 was approximately \$51,000, or \$204,000 on an annualized basis.

Medicine River Pekisko N Pool Unit & Medicine River Pekisko N Pool Unit (Gas)– Gross Production Group Plot



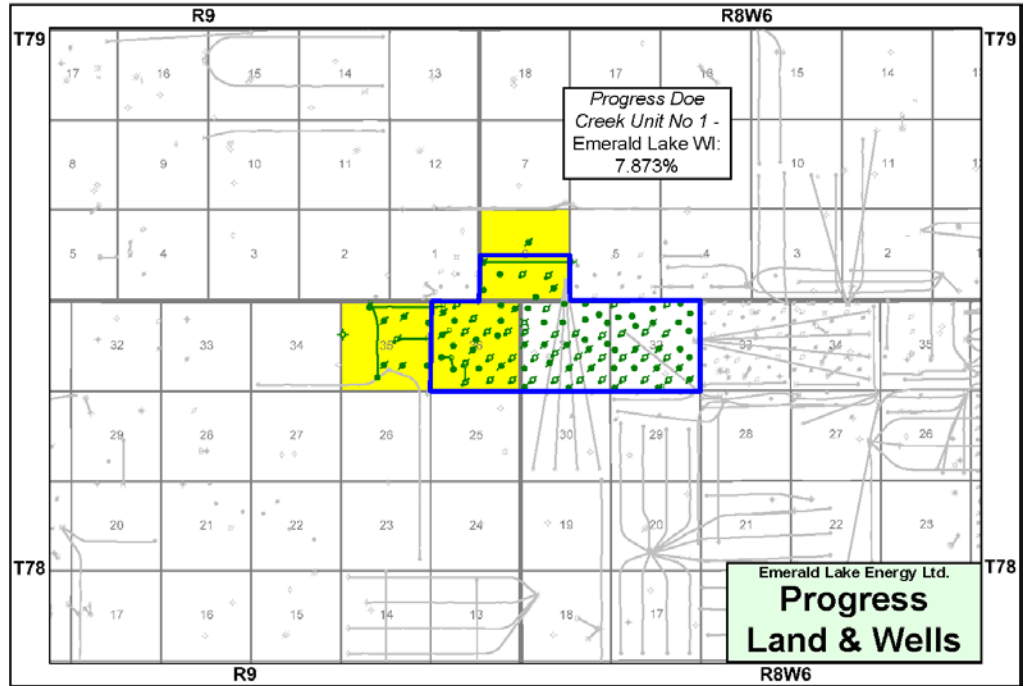


Progress Property

Township 78-79, Range 8-9 W6

In the *Progress* area, Emerald Lake holds a 7.87319% working interest in the *Progress Doe Creek Unit No 1* operated by **Canadian Natural Resources Limited** as well as a 26.6% working interest in Section 35-078-09W6 with several wells operated by **Grizzly Resources Ltd.** Production at *Progress* is from the Doe Creek Formation.

Canadian Natural has embarked on a workover program to restore production to the Unit. The Unit battery has become a profit centre with outside volumes being brought in as third-party fees.



Average daily sales production net to Emerald Lake from *Progress* for the fourth quarter of 2023 was approximately 15 bbl/d of oil.

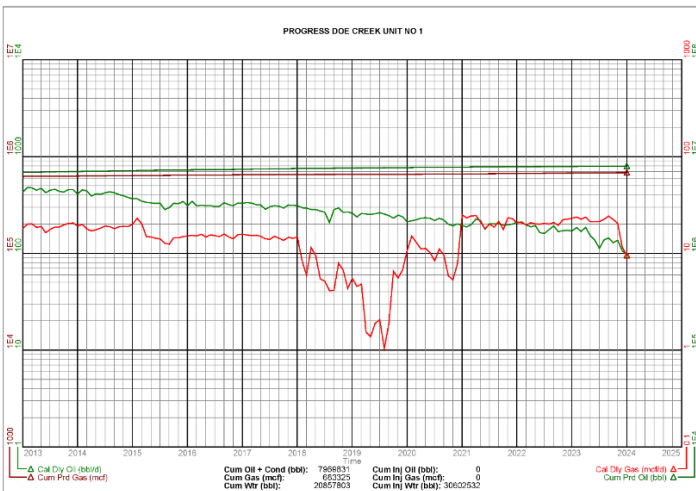
Operating income net to Emerald Lake from *Progress* for the fourth quarter of 2023 was approximately \$38,000, or \$154,000 on an annualized basis.

Interest Holders

Interest %	Participant Name
48.67942000	CANADIAN NATURAL RESOURCES LIMITED
43.44739000	GRIZZLY RESOURCES LTD.
7.87319000	EMERALD LAKE ENERGY LTD.

Progress Doe Creek Unit No 1 – Gross Production Group Plot

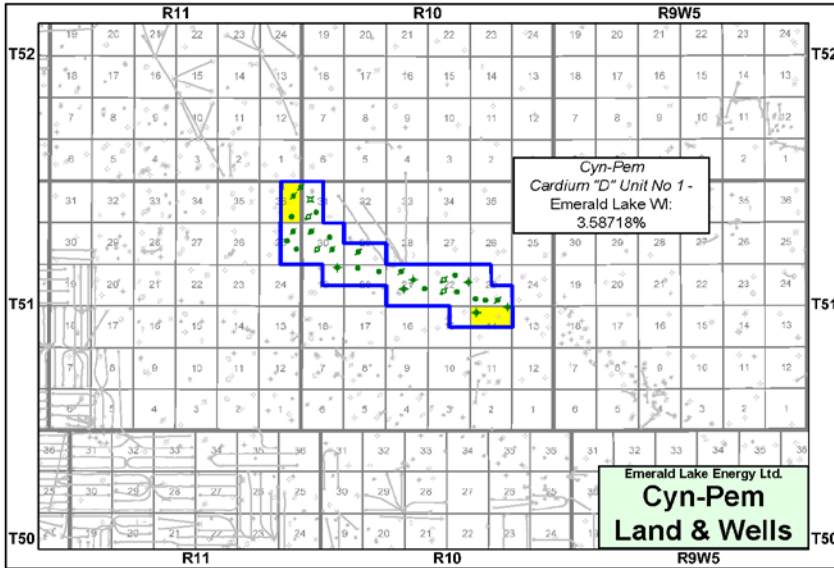
Progress, Alberta – Gross Production Group Plot of Emerald Lake’s Non-Unit Wells





Cyn-Pem Property

Township 51, Range 10-11 W5



In the *Cyn-Pem* area, Emerald Lake holds a 3.58718% working interest in the *Cyn-Pem Cardium "D" Unit No 1* operated by **Whitecap Resources Inc.**

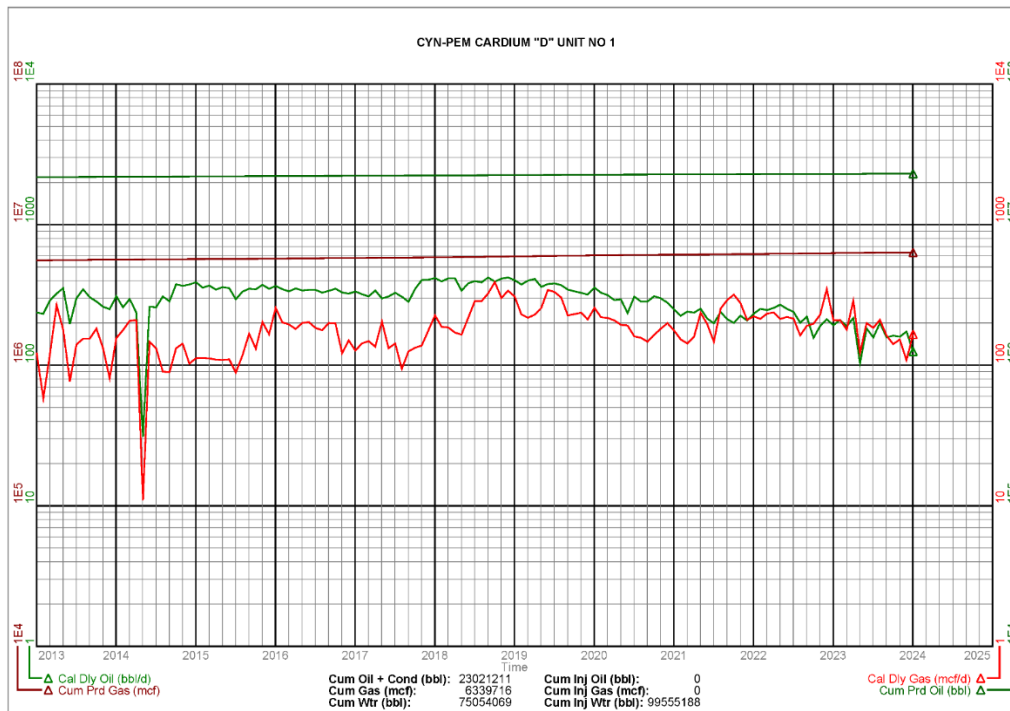
Average daily sales production net to Emerald Lake from *Cyn-Pem* for the fourth quarter of 2023 was six boe/d, consisting of six bbl/d of oil and one Mcf/d of natural gas.

Operating income net to Emerald Lake from *Cyn-Pem* for the fourth quarter of 2023 was approximately (\$5,000). Operating income in the fourth quarter was impacted by one-time expenditures. Net operating income for calendar year 2023 was \$49,000.

Interest Holders

Interest % (%)	Participant Name
79.13559000	WHITECAP RESOURCES INC.
8.68680000	OBSDIAN ENERGY PARTNERSHIP
3.58718000	EMERALD LAKE ENERGY LTD.
2.73780000	CACHE ISLAND RESOURCES INC.
2.15011000	BONTERRA ENERGY CORP.
1.52983000	VERMILION RESOURCES
1.27282000	OLYMPUS RESOURCES LTD.
0.67783000	AMETHYST PETROLEUMS LTD.
0.17944000	JOLI JR RESOURCES LTD.
0.04260000	O. M. SACHKIW HOLDINGS LTD.

Cyn-Pem Cardium "D" Unit No 1 – Gross Production Group





GORR/Fee Title Royalties

Township 08-53, Range 8W4 – 6W5

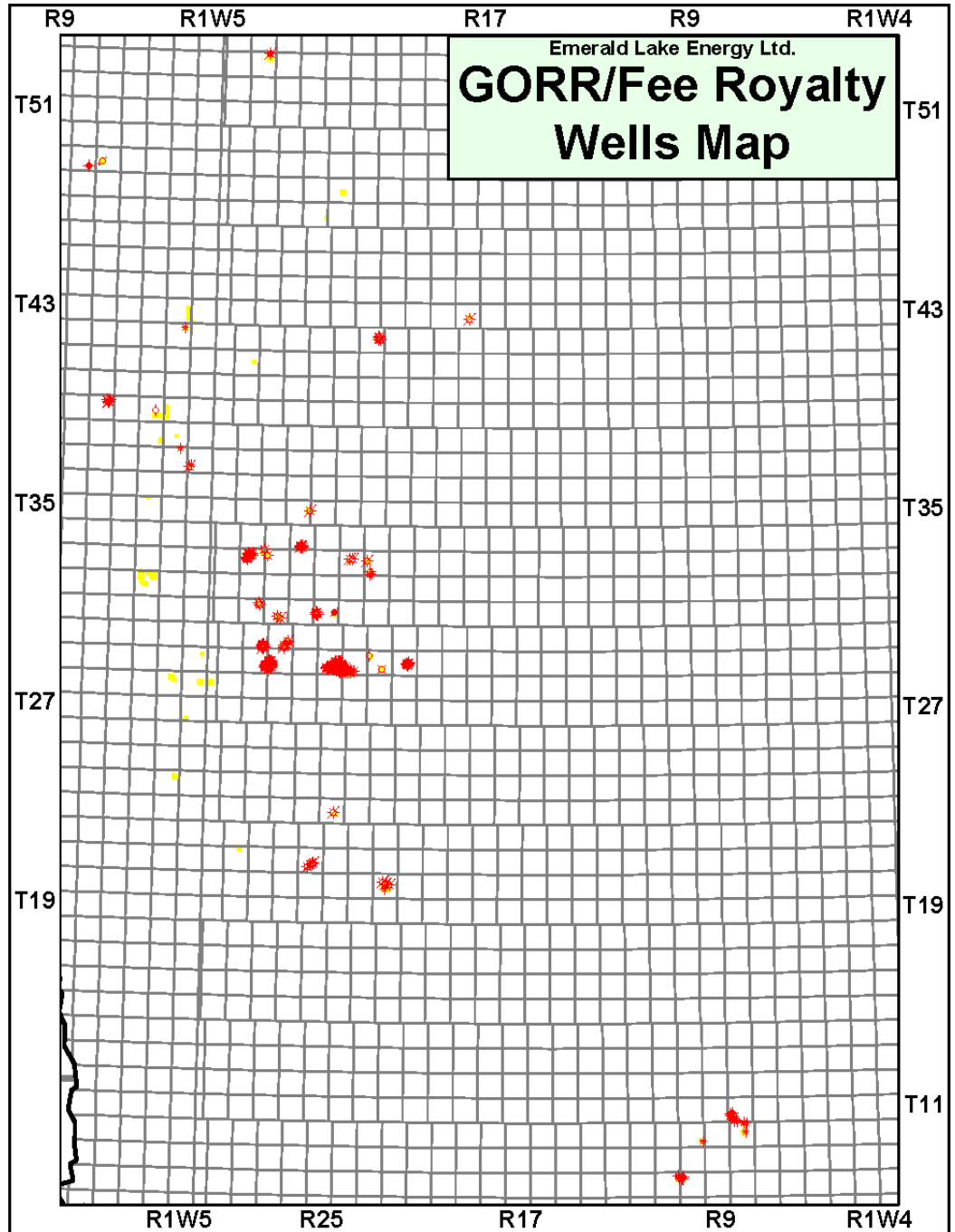
The Company holds interests in a total of 36,520 gross acres of Fee Title lands and GORR interests throughout Alberta, as shown on the offsetting plat.

Average daily sales production net to Emerald Lake from the *GORR/Fee Royalties* for the fourth quarter of 2023 was eight boe/d, consisting of 43 Mcf/d of natural gas and one bbl/d of natural gas liquids.

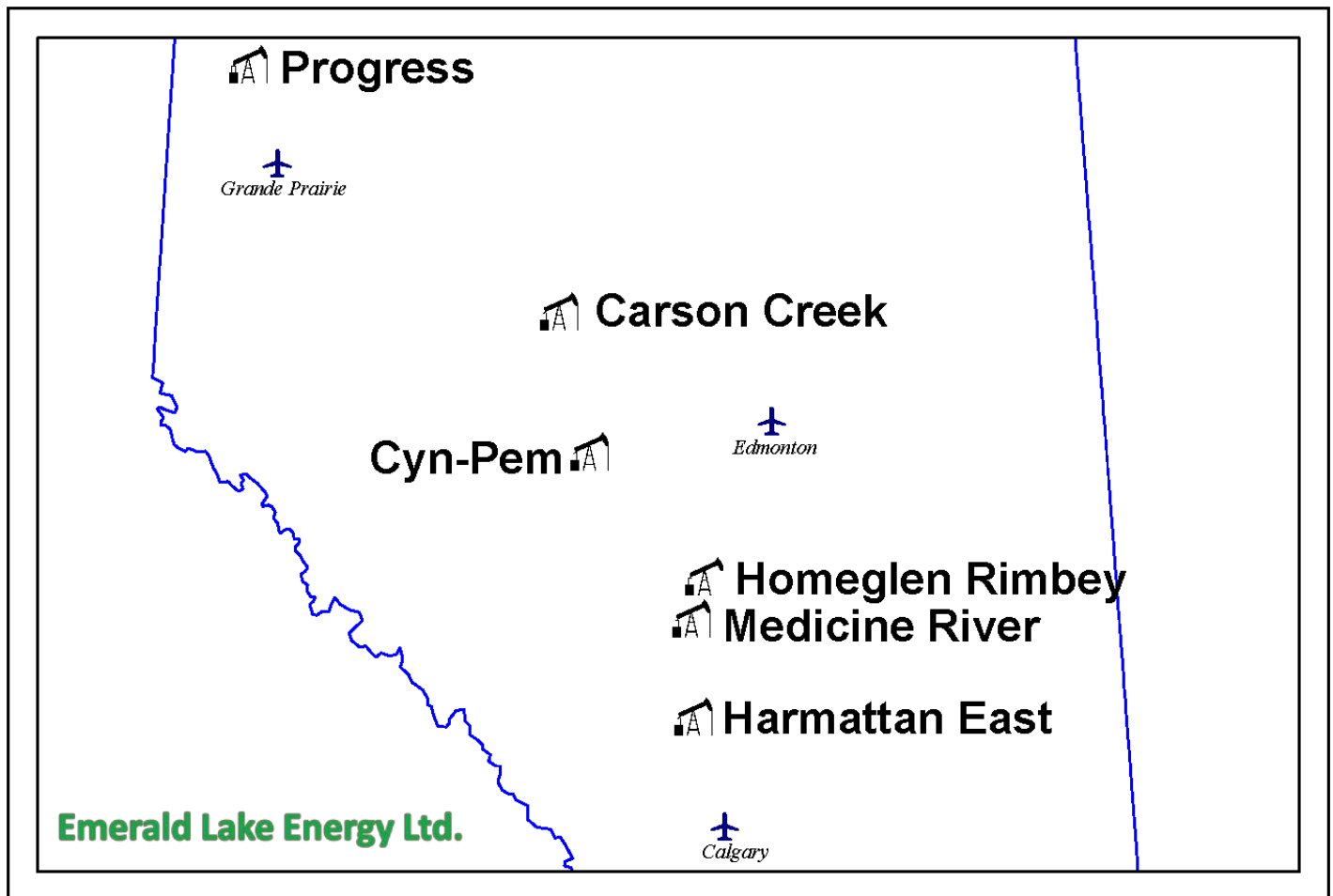
Royalty revenue net to Emerald Lake for 2023 was approximately \$55,000. Emerald Lake's royalty revenue is highly dependent on the price of natural gas. In 2022, in a higher price environment, Emerald Lake's royalty revenue was approximately \$168,000.

In addition, Emerald Lake has Fee Simple land under lease which the Company expects to be developed in the near future which could generate between \$70,000 to \$100,000 in additional royalty revenue per year.

Further information on this lease will be provided to parties which execute a confidentiality agreement.



Emerald Lake Energy Ltd. Corporate Divestiture Spring 2024



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: most recent net lease operating statements, the GLJ Report, summary land information, LMR information and other relevant corporate and technical information.

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

Overview

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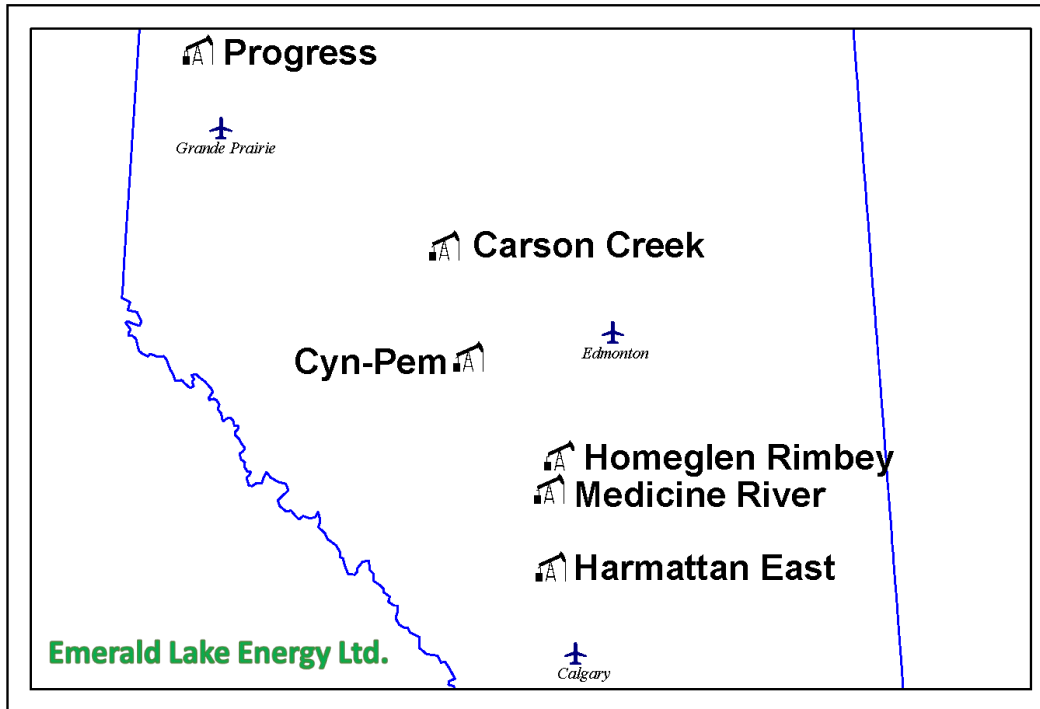
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Overview Map Showing the Location of Emerald Lake's Producing Properties



Corporate Upside

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Tax Pools

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Total	\$3,239,000

Office Lease None

Severance None

Production Overview

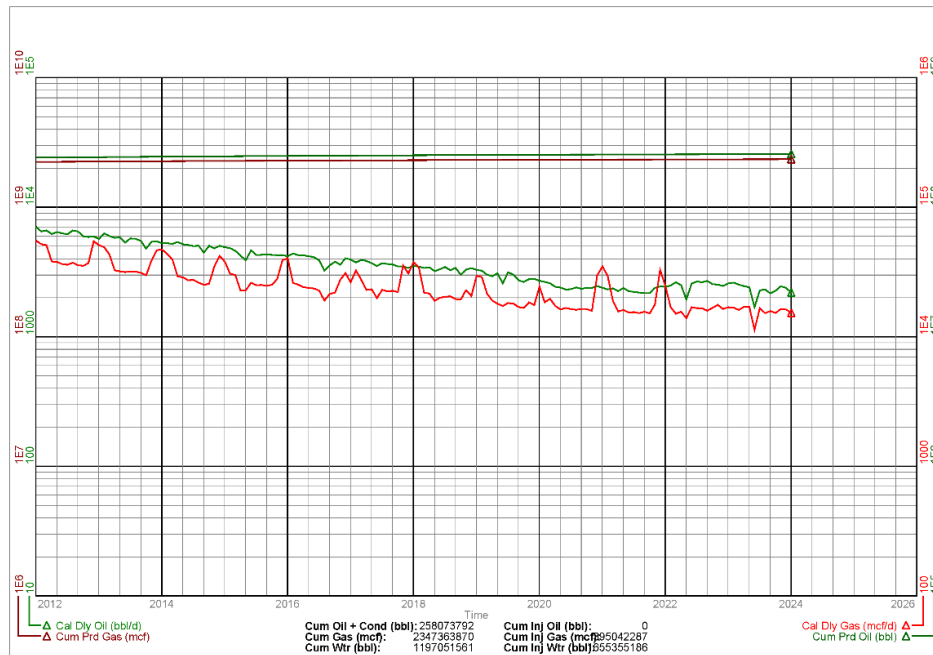
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Gross Production Group Plot of Emerald Lake's Oil & Natural Gas Wells



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Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
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Seismic Overview

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

Reserves Overview

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties as part of the Company's year-end reporting (the "GLJ Report"). The GLJ Report is effective December 31, 2023 using GLJ's January 1, 2024 forecast pricing.

GLJ estimated that, as at December 31, 2023, the Properties contained remaining proved plus probable reserves of 924,000 barrels of oil and natural gas liquids and 1.5 Bcf of natural gas (1.2 million boe), with an estimated net present value of \$18.2 million using forecast pricing at a 10% discount.

	GLJ Ltd. as at December 31, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	421	914	113	686	\$13,926	\$10,994	\$9,060
Proved Non-Producing/Undeveloped	150	255	29	222	\$4,670	\$3,559	\$2,777
Total Proved	571	1,169	142	908	\$18,596	\$14,553	\$11,837
Probable	170	328	41	266	\$5,771	\$3,626	\$2,805
Total Proved Plus Probable	741	1,497	183	1,173	\$24,367	\$18,179	\$14,642

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Carson Creek Property

Township 60-63, Range 11-13 W5

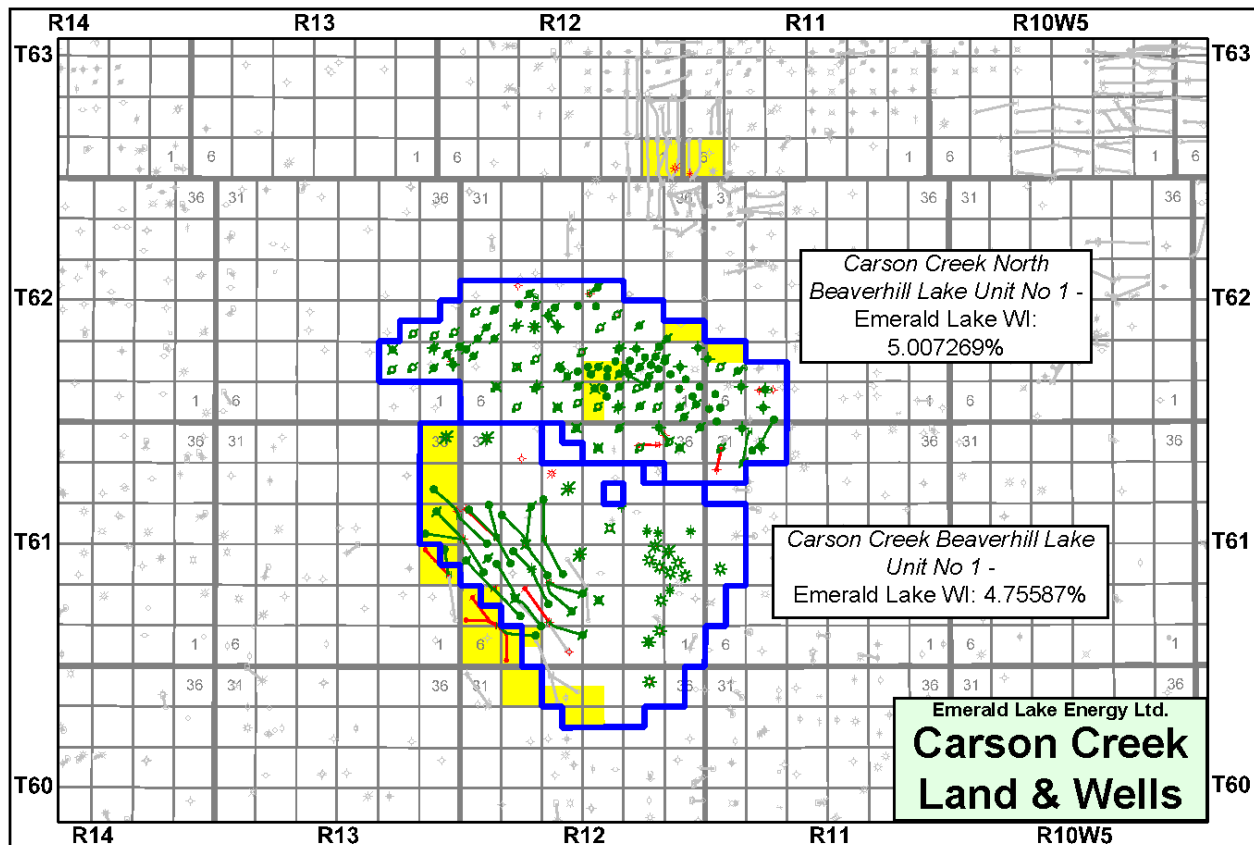
At Carson Creek, Emerald Lake holds a 5.007269% working interest in the Carson Creek North Beaverhill Lake Unit No 1 and a 4.75587% working interest in the Carson Creek Beaverhill Lake Unit No 1 both operated by **Conifer Energy Inc.** as well as certain non-unit wells shown in red on the following plat.

The Carson Creek North Beaverhill Lake Unit No 1 is well suited for tertiary CO₂ recovery and the natural gas unit has carbon sequestration potential.

Average daily sales production net to Emerald Lake from Carson Creek for the fourth quarter of 2023 was approximately 93 boe/d, consisting of 69 bbl/d of oil and natural gas liquids and 146 Mcf/d of natural gas.

Net operating income to Emerald Lake from Carson Creek was materially impacted during 2023 due to elevated power costs. For the fourth quarter of 2023 this was approximately \$20,000, or \$80,000 on an annualized basis. The operator has since hedged the majority of the electricity costs for 2024 and beyond. In addition, it has budgeted additional cost savings that together will increase the operating cash flow by \$450,000.

As Emerald Lake’s capital costs and activity levels decrease in the area, the Company expects additional reductions in operating expenses than those accounted for above. Emerald Lake expenses all capital expenditures as operating costs, with the exception of drilling and completions.



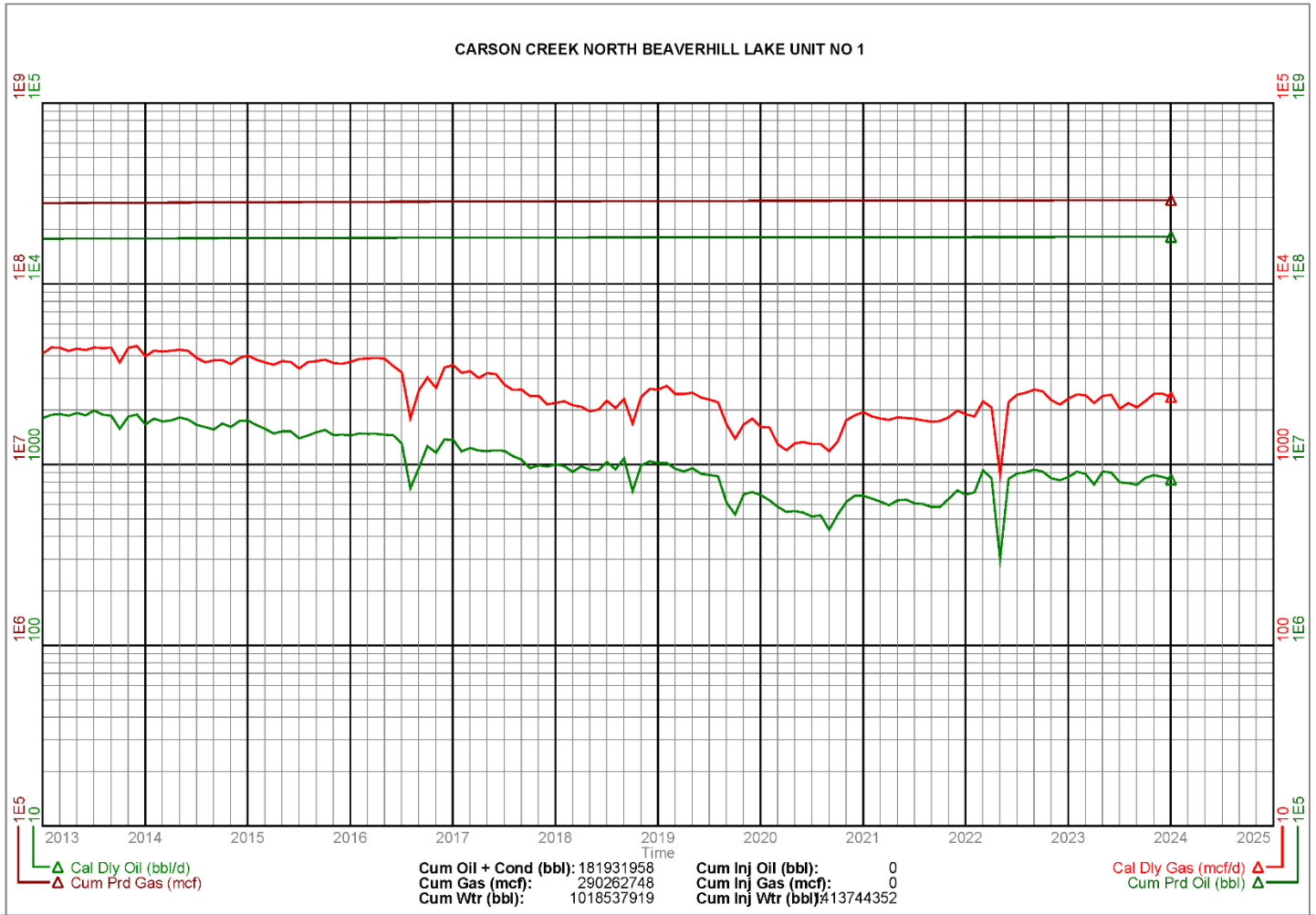


Carson Creek North Beaverhill Lake Unit No 1

Interest Holders

Interest % (%)	Participant Name
91.99673730	CONIFER ENERGY INC.
5.00726900	EMERALD LAKE ENERGY LTD.
2.99599370	RAZOR ENERGY CORP.

Carson Creek North Beaverhill Lake Unit No 1 – Gross Production Group Plot



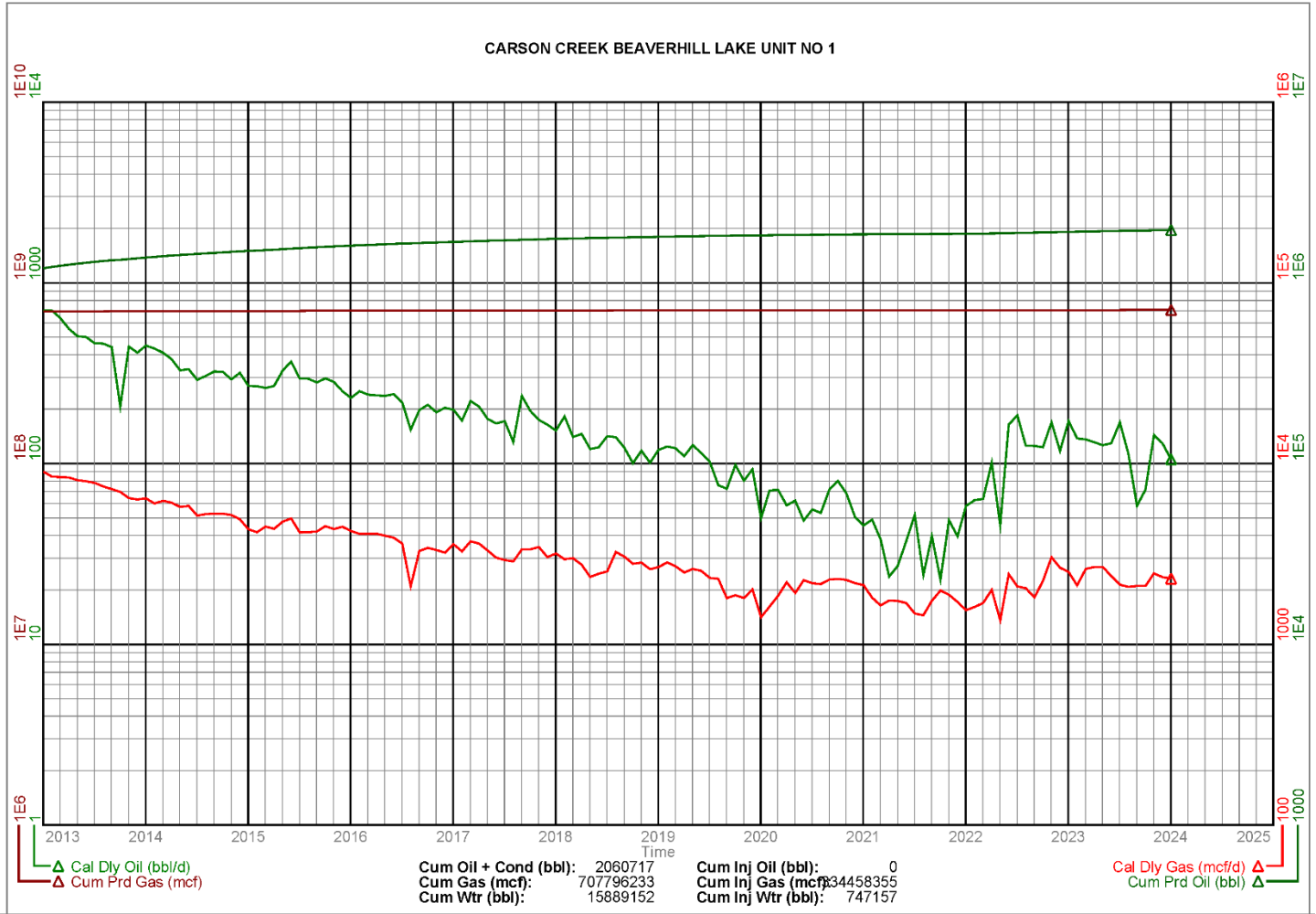


Carson Creek Beaverhill Lake Unit No 1

Interest Holders

Interest % (%)	Participant Name
95.24413000	CONIFER ENERGY INC.
4.75587000	EMERALD LAKE ENERGY LTD.

Carson Creek Beaverhill Lake Unit No 1 – Gross Production Group Plot



Carson Creek Facilities

At *Carson Creek*, Emerald Lake has working interests in the unit facilities including the following:

Facility Type	Surface Location	W.I.%
Gas Processing Plant	04-23-061-12W5	4.756
Mult-Well Battery	13-36-061-12W6	5.007

Carson Creek Marketing

Oil from *Carson Creek* is sold to **Tidal Energy Marketing Inc.**

Natural gas from *Carson Creek* is delivered to Conifer's Carson Creek Gas Processing Plant at 04-23-061-12W5. Conifer markets Emerald Lake's natural gas from *Carson Creek*.

Natural gas liquids from *Carson Creek* are taken in kind and sold to **Cenovus Energy Inc.**

Carson Creek Reserves

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties as part of the Company's year-end reporting (the "GLJ Report"). The GLJ Report is effective December 31, 2023 using GLJ's January 1, 2024 forecast pricing.

GLJ estimated that, as at December 31, 2023, the *Carson Creek* property contained remaining proved plus probable reserves of 213,000 barrels of oil and natural gas liquids and 342 MMcf of natural gas (270,000 boe), with an estimated net present value of \$2.8 million using forecast pricing at a 10% discount.

	GLJ Ltd. as at December 31, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	127	265	27	198	\$2,109	\$1,766	\$1,505
Proved Non-Producing/Undeveloped	14	5	0	15	\$391	\$309	\$253
Total Proved	141	270	27	213	\$2,500	\$2,075	\$1,758
Probable	37	72	8	57	\$1,052	\$706	\$797
Total Proved Plus Probable	178	342	35	270	\$3,552	\$2,781	\$2,555

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Carson Creek LMR

Emerald Lake does not operate any wells or facilities at *Carson Creek*.

Carson Creek Well List

See well list in Excel.



Harmattan Property

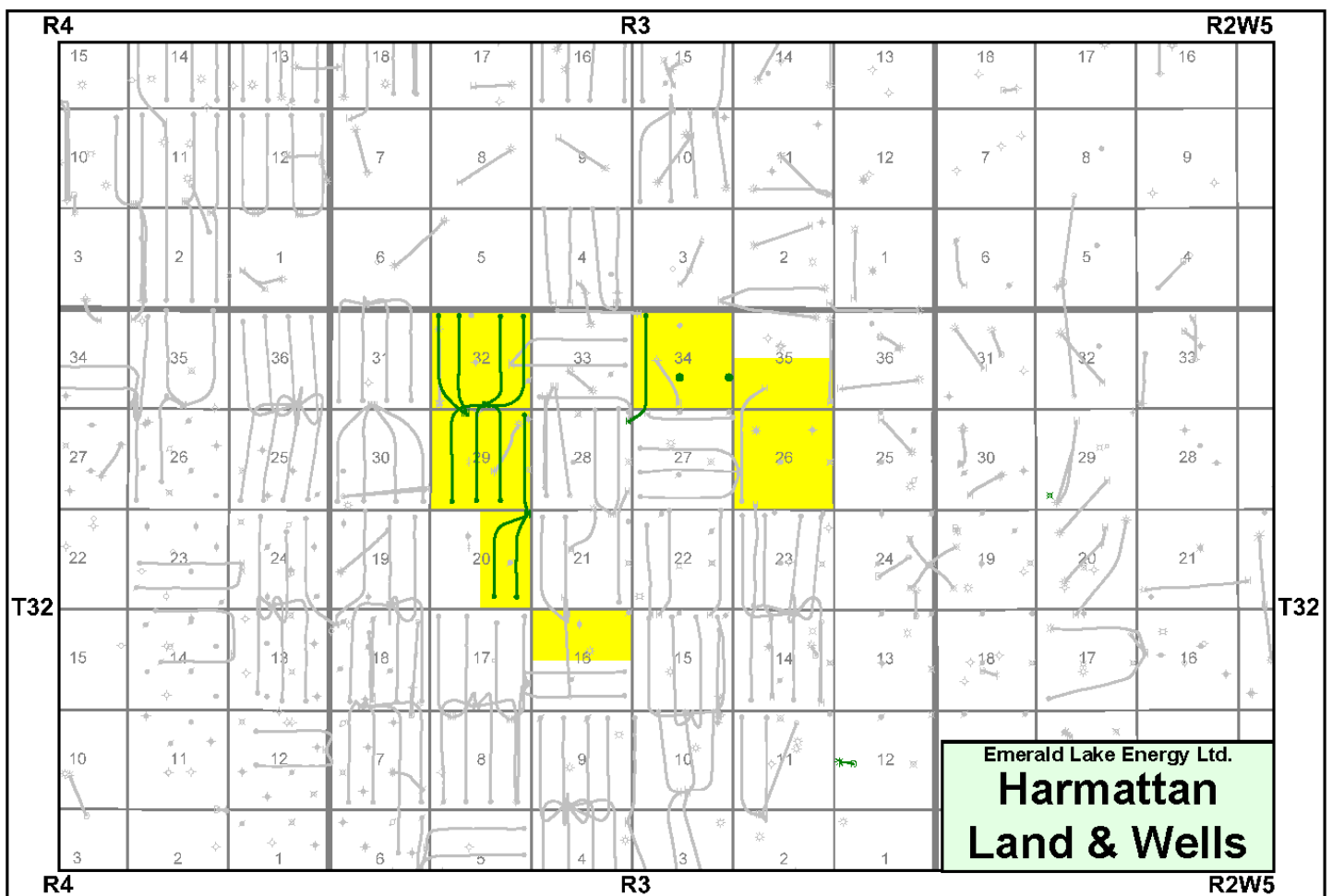
Township 32, Range 3 W5

At *Harmattan*, Emerald Lake holds various working interests in 5.5 sections of land with 10%-25.4% working interests in certain wells operated by **Whitecap Resources Inc.**, and an 84.091% operated working interest in two producing oil wells in Section 034-032-03W5. The property produces oil and natural gas from the Cardium and Viking formations.

The *Emerald Lake HarmE 100/08-34-032-03W5/0* well has historically responded very well to casing compression. The current casing compressor was installed in June 2013, and is undersized and unable to draw the casing down any further. With an upgraded compressor, additional drawdown on the casing is expected to yield an uptick in production.

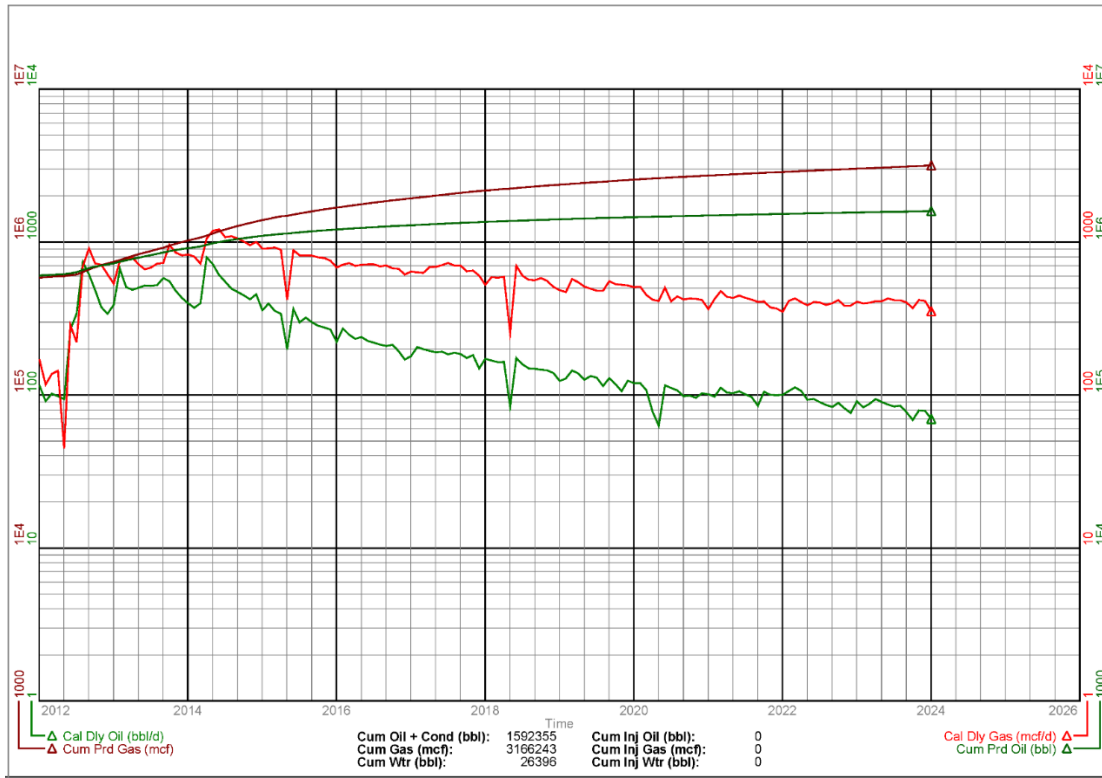
Average daily sales production net to Emerald Lake from *Harmattan* for the fourth quarter of 2023 was approximately 58 boe/d, consisting of 46 bbl/d of oil and natural gas liquids and 72 Mcf/d of natural gas.

Operating income net to Emerald Lake from *Harmattan* for the fourth quarter of 2023 was approximately \$181,000, or \$724,000 on an annualized basis.

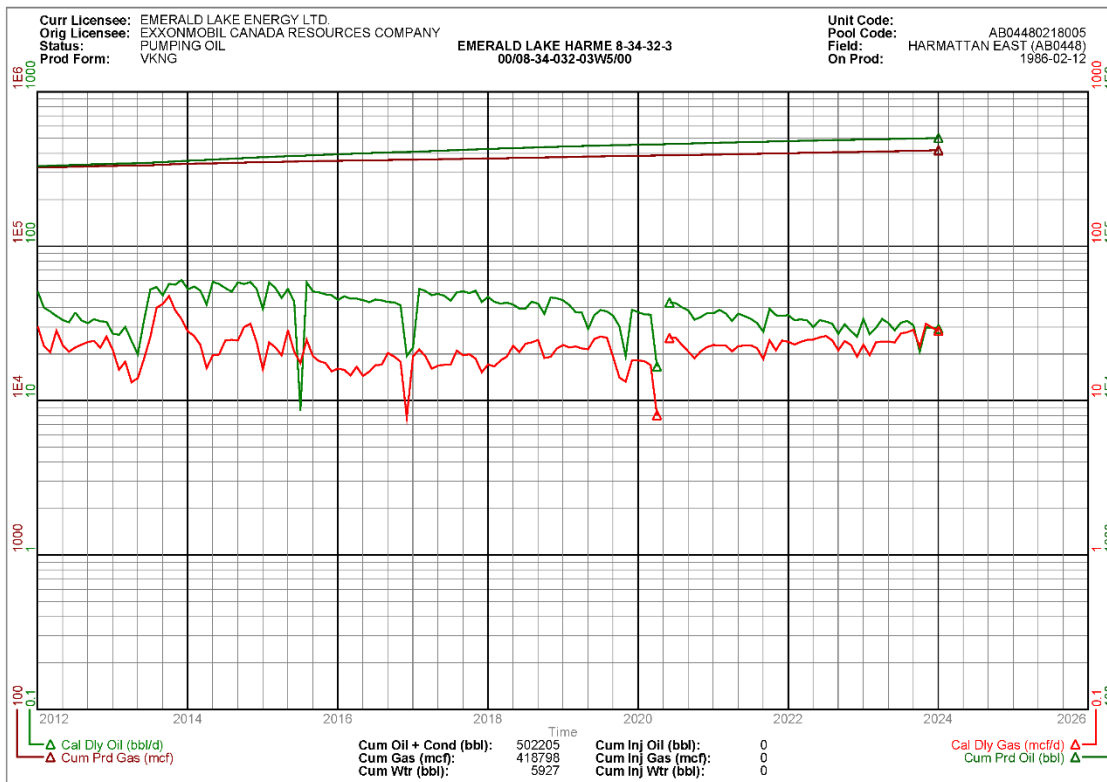




Harmattan, Alberta – Gross Production Group Plot of Emerald Lake’s Oil & Natural Gas Wells



Emerald Lake HarmE 100/08-34-032-03W5/0 – Gross Production Plot



Harmattan Facilities

Emerald Lake has a 19.24% working interest in a multi-well battery at 16-20-032-03W5 at *Harmattan*.

Harmattan Marketing

The majority of the Company's non-operated oil from *Harmattan* is taken in kind. Oil is sold to **Plains Midstream Canada** at 08-15-034-04W5 and **Gibson Energy Marketing, LLC** at 05-24-032-03W5.

Harmattan Reserves

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties as part of the Company's year-end reporting (the "GLJ Report"). The GLJ Report is effective December 31, 2023 using GLJ's January 1, 2024 forecast pricing.

GLJ estimated that, as at December 31, 2023, the *Harmattan* property contained remaining proved plus probable reserves of 359,000 barrels of oil and natural gas liquids and 508 MMcf of natural gas (444,000 boe), with an estimated net present value of \$8.6 million using forecast pricing at a 10% discount.

	GLJ Ltd. as at December 31, 2023							
	COMPANY GROSS RESERVES				PV BEFORE TAX			
	Oil	Natural Gas	Ngl	Total	5%	10%	15%	
Mbbl	MMcf	Mbbl	MBOE		(000s)			
Proved Developed Producing	117	195	22	172	\$5,063	\$4,055	\$3,368	
Proved Non-Producing/Undeveloped	107	192	22	161	\$3,337	\$2,554	\$1,995	
Total Proved	224	387	44	333	\$8,400	\$6,609	\$5,363	
Probable	77	121	14	111	\$3,121	\$1,994	\$1,401	
Total Proved Plus Probable	301	508	58	444	\$11,521	\$8,603	\$6,764	

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Harmattan LMR as of February 3, 2024

As of February 3, 2024, the *Harmattan* property had a deemed net asset value of \$1.4 million (deemed assets of \$1.6 million and deemed liabilities of \$210,710), with an LMR ratio of 7.67.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,615,807	\$210,710	\$1,405,097	7.67

Harmattan Well List

See well list in Excel.

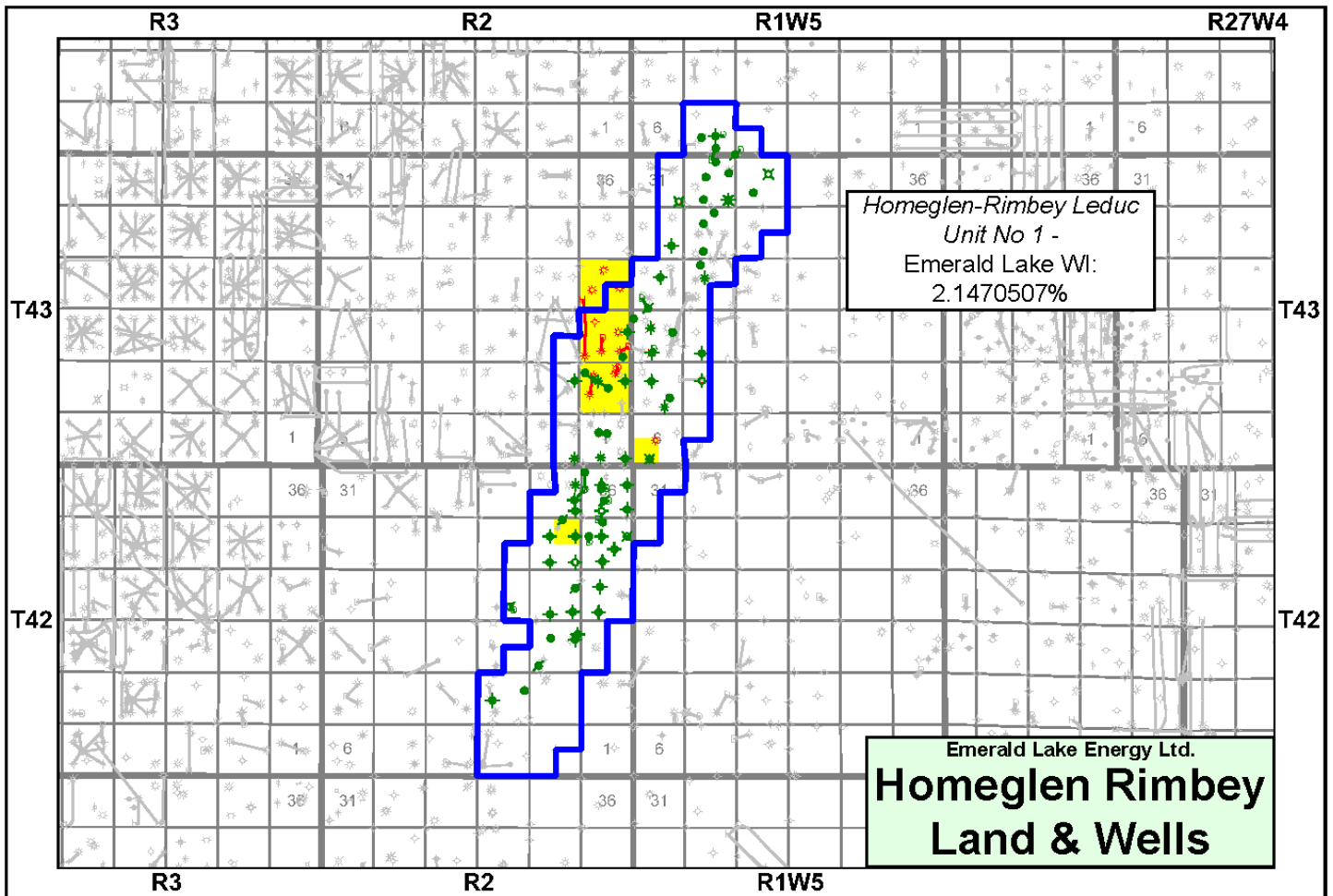
Homeglen Rimbey Property

Township 42-44, Range 1-2 W5

In the *Homeglen Rimbey* area, Emerald Lake holds a 2.1470507% working interest in the *Homeglen-Rimbey Leduc Unit No 1* operated by **i3 Canada Ltd.** as well as interests in certain non-unit wells which are shown in red on the following plat.

Average daily sales production net to Emerald Lake from *Homeglen Rimbey* for the fourth quarter of 2023 was 30 boe/d, consisting of 24 bbl/d of oil and natural gas liquids and 36 Mcf/d of natural gas.

Operating income net to Emerald Lake from *Homeglen Rimbey* for the fourth quarter of 2023 was approximately \$108,000, or \$433,000 on an annualized basis.



Interest Holders

Interest % (%)	Participant Name
52.52208270	I3 ENERGY CANADA LTD.
44.14365270	MANCAL ENERGY INC.
2.14705070	EMERALD LAKE ENERGY LTD.
1.18721390	SIGNALTA RESOURCES LIMITED



Homeglen-Rimbey Leduc Unit No 1 – Gross Production Group Plot



Homeglen Rimbey Facilities

At *Homeglen Rimbey*, Emerald Lake has working interests in the following unit facilities:

Facility Type	Surface Location	W.I.%
Compressor Station	02-22-042-02W5	2.147
Multi-Well Battery	03-32-043-01W5	2.147
Compressor Station	05-32-043-01W5	4.646
Compressor Station	11-18-043-01W5	2.147

Homeglen Rimbey Marketing

Emerald Lake's oil at *Homeglen Rimbey* is sold to **Plains Midstream Canada**.

Natural gas from *Homeglen Rimbey* is sold to i3.

Homeglen Rimbey Reserves

GLJ Ltd. (“GLJ”) prepared an independent reserves evaluation of the Properties as part of the Company’s year-end reporting (the “GLJ Report”). The GLJ Report is effective December 31, 2023 using GLJ’s January 1, 2024 forecast pricing.

GLJ estimated that, as at December 31, 2023, the *Homeglen Rimbey* property contained remaining proved plus probable reserves of 125,000 barrels of oil and natural gas liquids and 144 MMcf of natural gas (149,000 boe), with an estimated net present value of \$2.2 million using forecast pricing at a 10% discount.

	GLJ Ltd. as at December 31, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	77	112	21	117	\$2,613	\$1,945	\$1,545
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	77	112	21	117	\$2,613	\$1,945	\$1,545
Probable	21	32	6	32	\$499	\$264	\$162
Total Proved Plus Probable	98	144	27	149	\$3,112	\$2,209	\$1,707

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Homeglen Rimbey LMR

Emerald Lake does not operate any wells or facilities at *Homeglen Rimbey*.

Homeglen Rimbey Well List

See well list in Excel.

Medicine River Property

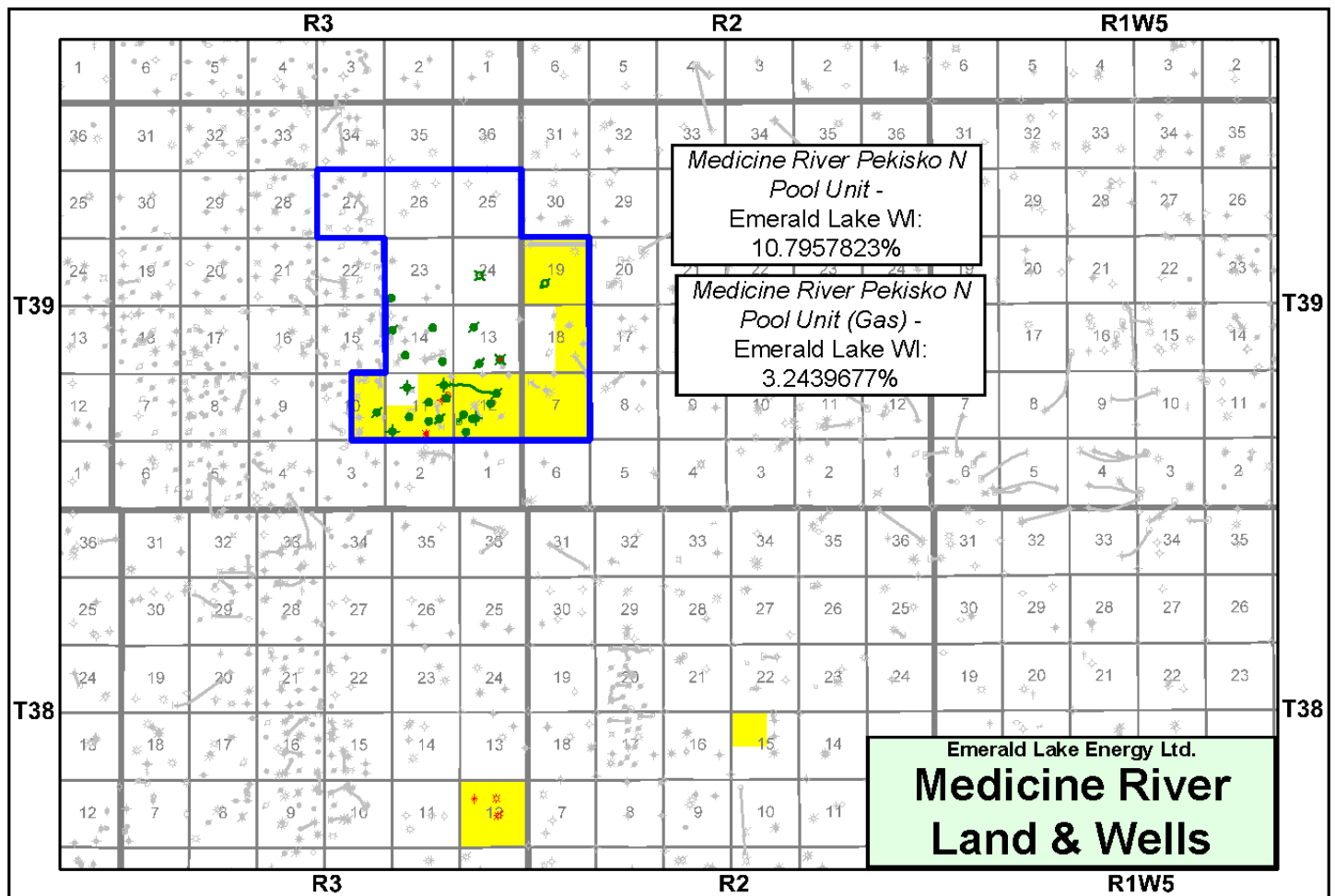
Township 39, Range 2-3 W5

At *Medicine River*, Emerald Lake holds a 10.7957823% working interest in the *Medicine River Pekisko N Pool Unit* and a 3.2439677% working interest in the *Medicine River Pekisko N Pool Unit (Gas)*, both operated by **Cenovus Energy Inc.** as well as certain non-unit wells shown in red on the following plat.

Cenovus is currently in the process of selling its interests at *Medicine River* to **BTG Energy Corp.** BTG owns a natural gas plant in the area which has capacity to facilitate the natural gas cap blow down. Natural gas from the gas cap is currently being reinjected at *Medicine River* and GLJ has currently booked 480 MMcf of total proved plus probable reserves net to Emerald Lake in the GLJ Report.

Average daily sales production net to Emerald Lake from *Medicine River* for the fourth quarter of 2023 was 23 boe/d, consisting of 17 bbl/d of oil and natural gas liquids and 31 Mcf/d of natural gas.

Operating income net to Emerald Lake from *Medicine River* for the fourth quarter of 2023 was approximately \$51,000, or \$204,000 on an annualized basis.



Medicine River Pekisko N Pool Unit

Interest Holders

Interest % (%)	Participant Name
35.84371830	CENOVUS ENERGY INC.
19.48947470	I3 ENERGY CANADA LTD.
11.13163610	BTG ENERGY CORP.
10.79578230	EMERALD LAKE ENERGY LTD.
8.43640480	VILLANOVA ENERGY INC.
8.31791500	WILDCAT ROYALTY CORPORATION
5.07231120	BARNWELL OF CANADA, LIMITED
0.46772000	R.W. MITTEN ENTERPRISES LTD
0.28913090	NEW NORTH RESOURCES LTD.
0.15590670	CAROLINE PETROLEUMS (1985) LTD.

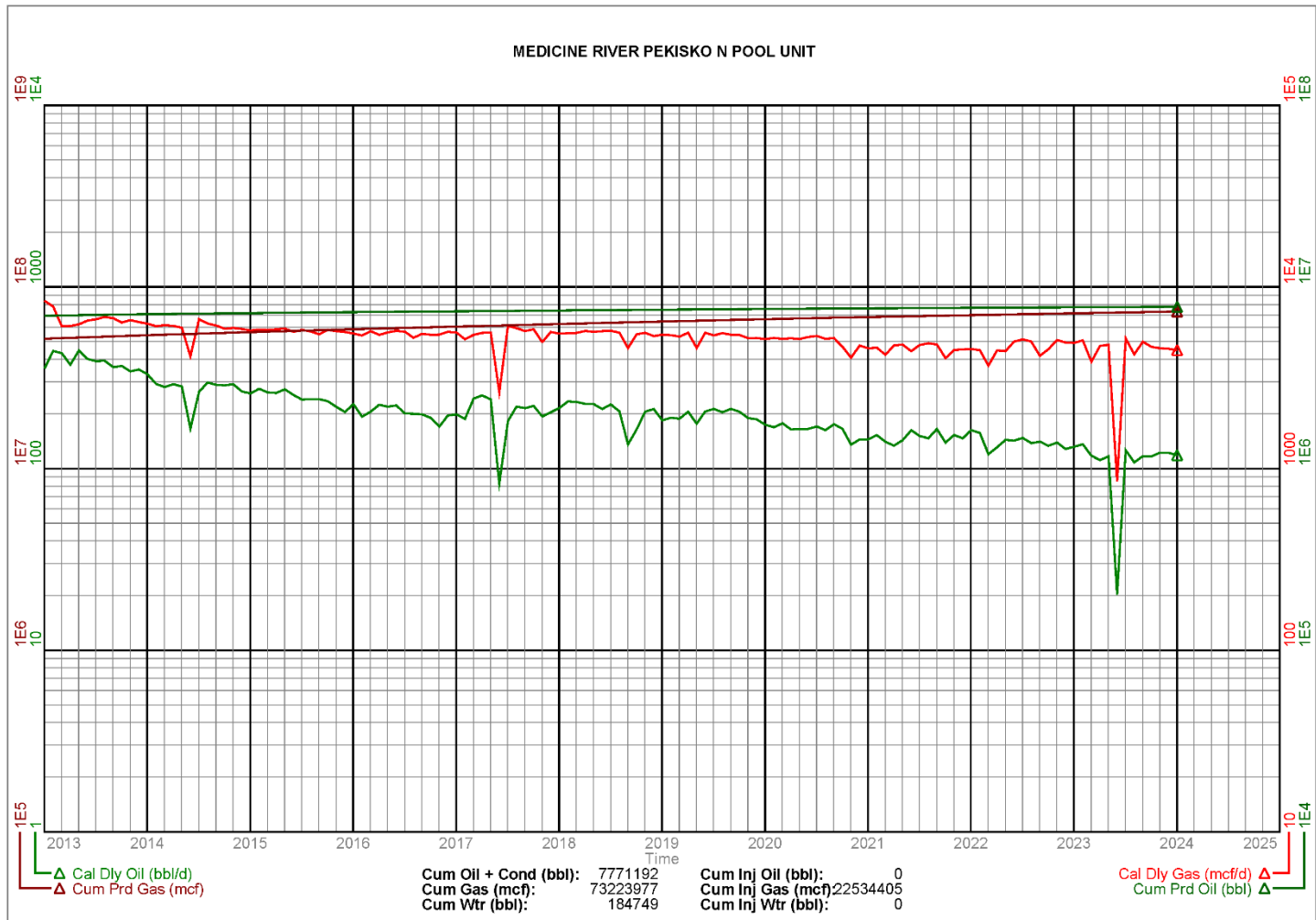
Medicine River Pekisko N Pool Unit (Gas)

Interest Holders

Interest % (%)	Participant Name
47.70701770	CENOVUS ENERGY INC.
13.41219650	I3 ENERGY CANADA LTD.
9.77987890	WILDCAT ROYALTY CORPORATION
8.38286730	BARNWELL OF CANADA, LIMITED
7.52951540	VILLANOVA ENERGY INC.
3.24396770	EMERALD LAKE ENERGY LTD.
3.07031440	BTG ENERGY CORP.
2.95409320	SIGNALTA RESOURCES LIMITED
1.79906760	R.W. MITTEN ENTERPRISES LTD
0.88695130	ROBERT L. MCNAMARA LEASEHOLDS LTD.
0.59968920	CAROLINE PETROLEUMS (1985) LTD.
0.49444160	NEW NORTH RESOURCES LTD.
0.13999920	POLAREX SERVICES (1982) LTD.



Medicine River Pekisko N Pool Unit & Medicine River Pekisko N Pool Unit (Gas) – Gross Production Group Plot



Medicine River Facilities

At *Medicine River*, Emerald Lake has working interests in the following unit facilities:

Facility Type	Surface Location	W.I.%
Inlet Compressor	10-14-039-03W5	7.020
Injection Compressor	10-14-039-03W5	10.796

Medicine River Marketing

Plains Midstream Canada markets Emerald Lake's oil at *Medicine River*.

Natural gas from *Medicine River* is processed at the 10-14-039-03W5 natural gas plant.

Medicine River Reserves

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties as part of the Company's year-end reporting (the "GLJ Report"). The GLJ Report is effective December 31, 2023 using GLJ's January 1, 2024 forecast pricing.

GLJ estimated that, as at December 31, 2023, the *Medicine River* property contained remaining proved plus probable reserves of 158,000 barrels of oil and natural gas liquids and 480 MMcf of natural gas (238,000 boe), with an estimated net present value of \$3.4 million using forecast pricing at a 10% discount.

	GLJ Ltd. as at December 31, 2023				PV BEFORE TAX		
	COMPANY GROSS RESERVES				5%	10%	15%
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE		(000s)	
Proved Developed Producing	46	323	42	142	\$2,938	\$2,229	\$1,788
Proved Non-Producing/Undeveloped	29	58	7	46	\$938	\$691	\$524
Total Proved	75	381	49	188	\$3,876	\$2,920	\$2,312
Probable	21	99	13	51	\$857	\$501	\$332
Total Proved Plus Probable	96	480	62	238	\$4,733	\$3,421	\$2,644

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Medicine River LMR

Emerald Lake does not operate any wells or facilities at *Medicine River*.

Medicine River Well List

See well list in Excel.

Progress Property

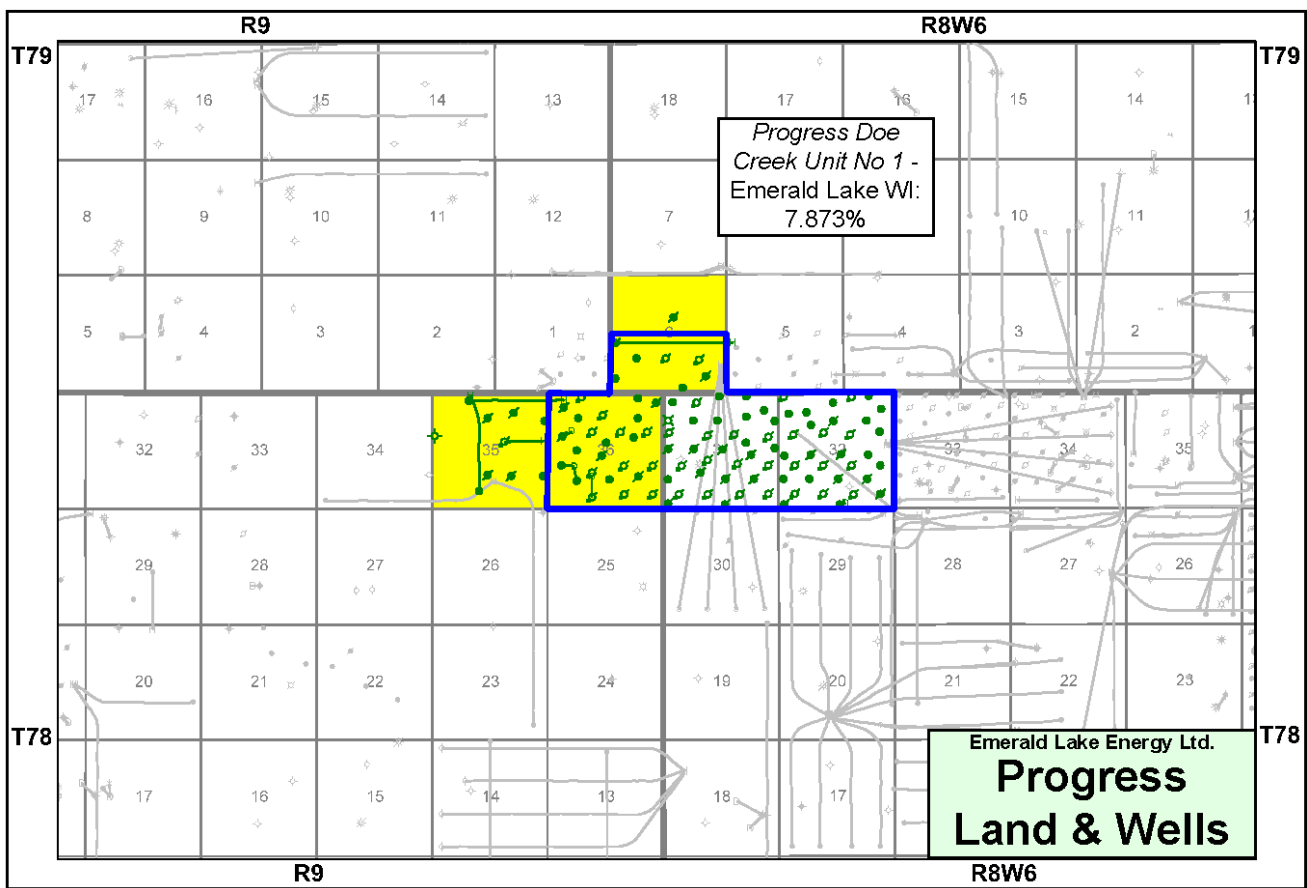
Township 78-79, Range 8-9 W6

In the *Progress* area, Emerald Lake holds a 7.87319% working interest in the *Progress Doe Creek Unit No 1* operated by **Canadian Natural Resources Limited** as well as a 26.6% working interest in Section 35-078-09W6 with several wells operated by **Grizzly Resources Ltd.** Production at *Progress* is from the Doe Creek Formation.

Canadian Natural has embarked on a workover program to restore production to the Unit. The Unit battery has become a profit centre with outside volumes being brought in as third-party fees.

Average daily sales production net to Emerald Lake from *Progress* for the fourth quarter of 2023 was approximately 15 bbl/d of oil.

Operating income net to Emerald Lake from *Progress* for the fourth quarter of 2023 was approximately \$38,000, or \$154,000 on an annualized basis.



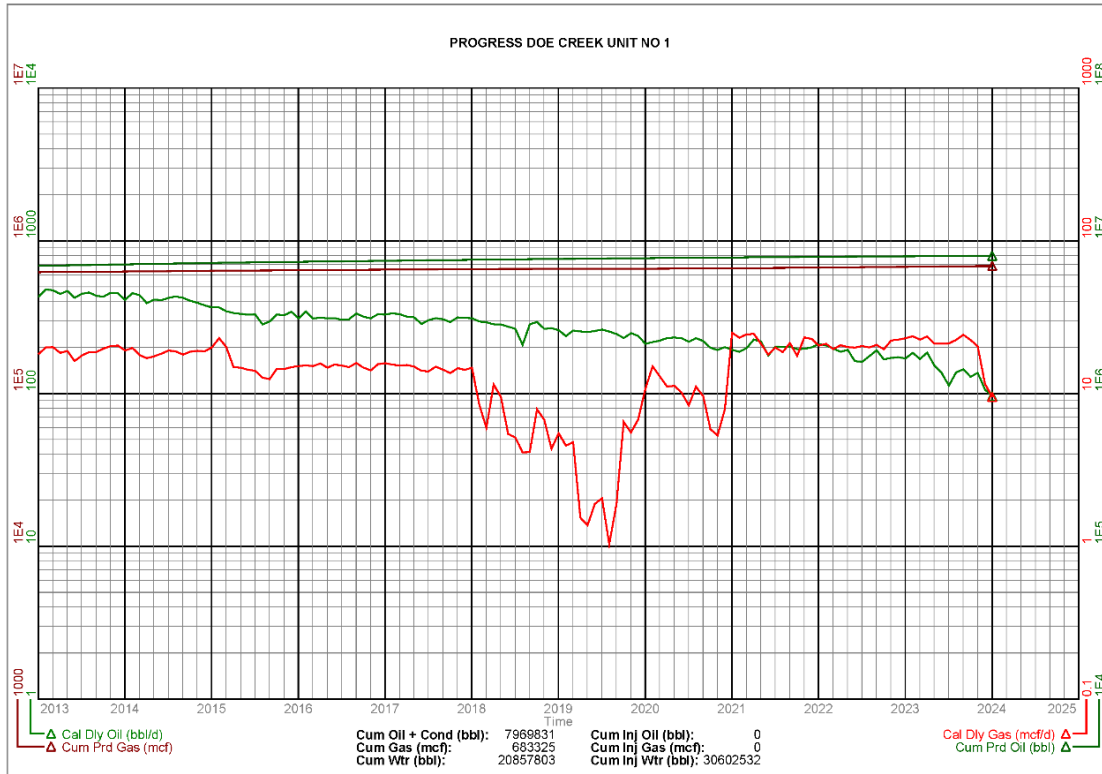
Interest Holders

Interest % (%)	Participant Name
48.67942000	CANADIAN NATURAL RESOURCES LIMITED
43.44739000	GRIZZLY RESOURCES LTD.
7.87319000	EMERALD LAKE ENERGY LTD.

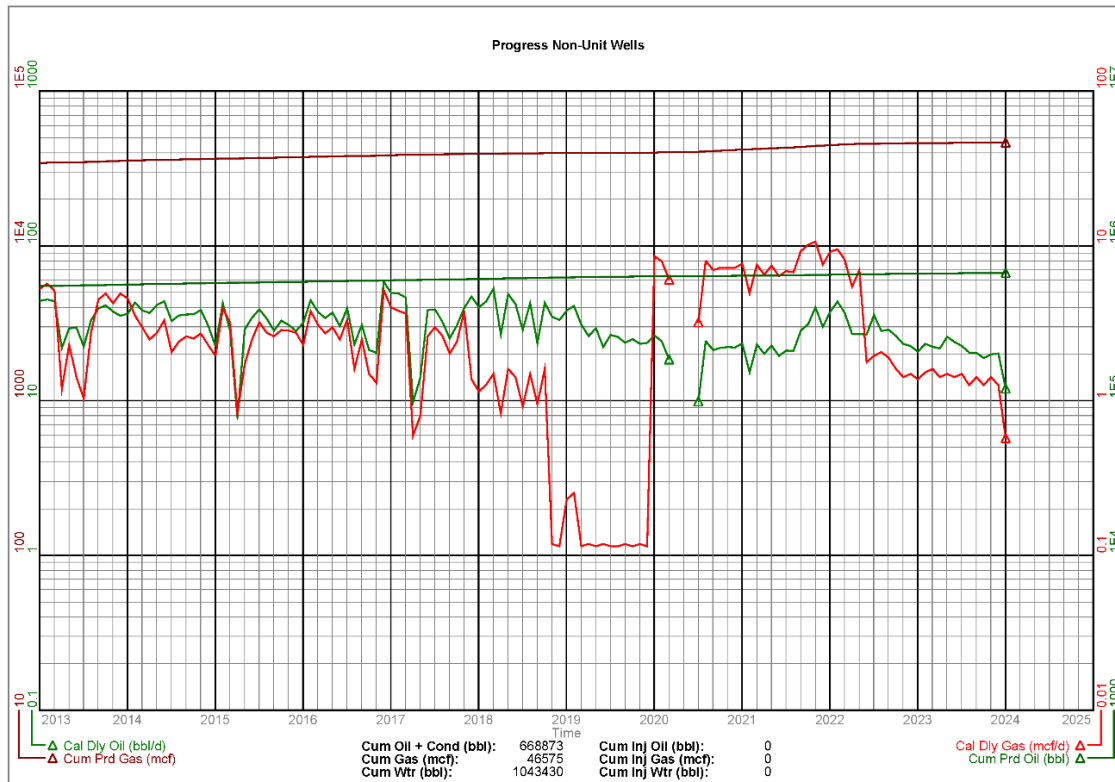




Progress Doe Creek Unit No 1– Gross Production Group Plot



Progress, Alberta – Gross Production Group Plot of Emerald Lake’s Non-Unit Wells



Progress Facilities

At *Progress*, Emerald Lake has working interests in the following unit facility:

Facility Type	Surface Location	W.I.%
Multi-Well Battery	04-33-078-08W6	7.873

Progress Marketing

Emerald Lake's oil production from *Progress* is sold to **Tidal Energy Marketing Inc.**

Progress Reserves

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties as part of the Company's year-end reporting (the "GLJ Report"). The GLJ Report is effective December 31, 2023 using GLJ's January 1, 2024 forecast pricing.

GLJ estimated that, as at December 31, 2023, the *Progress* property contained remaining proved plus probable reserves of 36,000 barrels of oil and 8 MMcf of natural gas (37,000 boe), with an estimated net present value of \$621,000 using forecast pricing at a 10% discount.

	GLJ Ltd. as at December 31, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	29	7	0	30	\$623	\$530	\$465
Proved Non-Producing/Undeveloped	0	0	0	0	\$4	\$5	\$5
Total Proved	29	7	0	30	\$627	\$535	\$470
Probable	7	1	0	7	\$117	\$86	\$65
Total Proved Plus Probable	36	8	0	37	\$744	\$621	\$535

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Progress LMR as of February 3, 2024

Emerald Lake does not operate any wells or facilities at *Progress*.

Progress Well List

See well list in Excel.



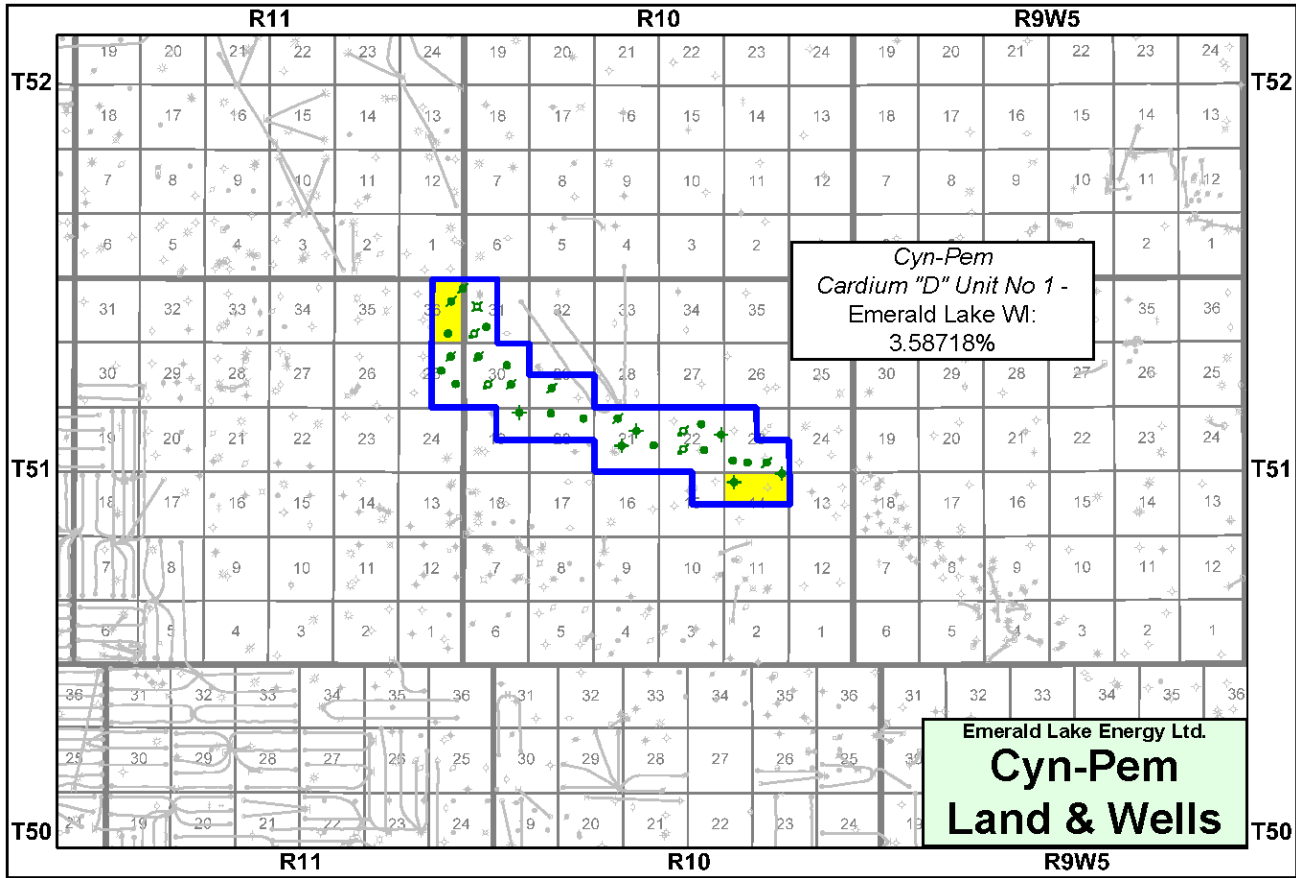
Cyn-Pem Property

Township 51, Range 10-11 W5

In the *Cyn-Pem* area, Emerald Lake holds a 3.58718% working interest in the *Cyn-Pem Cardium "D" Unit No 1* operated by **Whitecap Resources Inc.**

Average daily sales production net to Emerald Lake from *Cyn-Pem* for the fourth quarter of 2023 was six boe/d, consisting of six bbl/d of oil and one Mcf/d of natural gas.

Operating income net to Emerald Lake from *Cyn-Pem* for the fourth quarter of 2023 was approximately (\$5,000). Operating income in the fourth quarter was impacted by one-time expenditures. Net operating income for calendar year 2023 was \$49,000.



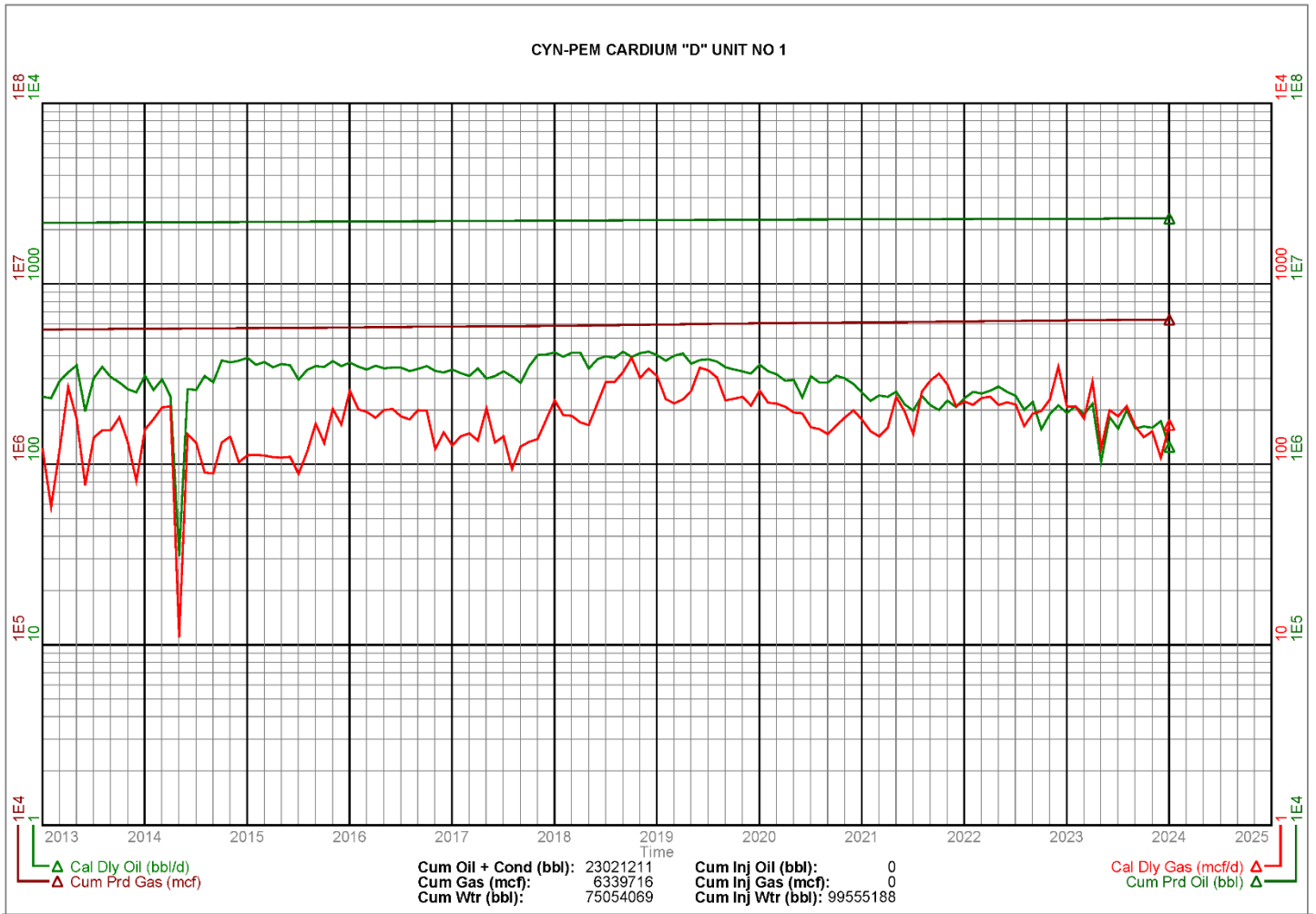
Interest Holders

Interest % (%)	Participant Name
79.13559000	WHITECAP RESOURCES INC.
8.68680000	OBSIDIAN ENERGY PARTNERSHIP
3.58718000	EMERALD LAKE ENERGY LTD.
2.73780000	CACHE ISLAND RESOURCES INC.
2.15011000	BONTERRA ENERGY CORP.
1.52983000	VERMILION RESOURCES
1.27282000	OLYMPUS RESOURCES LTD.
0.67783000	AMETHYST PETROLEUMS LTD.
0.17944000	JOLI JR RESOURCES LTD.
0.04260000	O. M. SACHKIW HOLDINGS LTD.





Cyn-Pem Cardium "D" Unit No 1 – Gross Production Group



Cyn-Pem Facilities

At *Cyn-Pem*, Emerald Lake has working interests in the following unit facilities:

Facility Type	Surface Location	W.I.%
Multi-Well Battery	04-23-041-10W5	3.587
Multi-Well Battery	14-30-051-01W5	3.587

Cyn-Pem Marketing

Emerald Lake's oil production from *Cyn-Pem* is sold to **Tidal Energy Marketing Inc.**

Cyn-Pem Reserves

GLJ Ltd. (“GLJ”) prepared an independent reserves evaluation of the Properties as part of the Company’s year-end reporting (the “GLJ Report”). The GLJ Report is effective December 31, 2023 using GLJ’s January 1, 2024 forecast pricing.

GLJ estimated that, as at December 31, 2023, the *Cyn-Pem* property contained remaining proved plus probable reserves of 33,000 barrels of oil and natural gas liquids and 15 MMcf of natural gas (35,000 boe), with an estimated net present value of \$544,000 using forecast pricing at a 10% discount.

	GLJ Ltd. as at December 31, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	NgL Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	25	12	1	28	\$580	\$469	\$389
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	25	12	1	28	\$580	\$469	\$389
Probable	7	3	0	8	\$125	\$75	\$48
Total Proved Plus Probable	32	15	1	35	\$705	\$544	\$437

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Cyn-Pem LMR

Emerald Lake does not operate any wells or facilities at *Cyn-Pem*.

Cyn-Pem Well List

See well list in Excel.

GORR/Fee Title Royalties

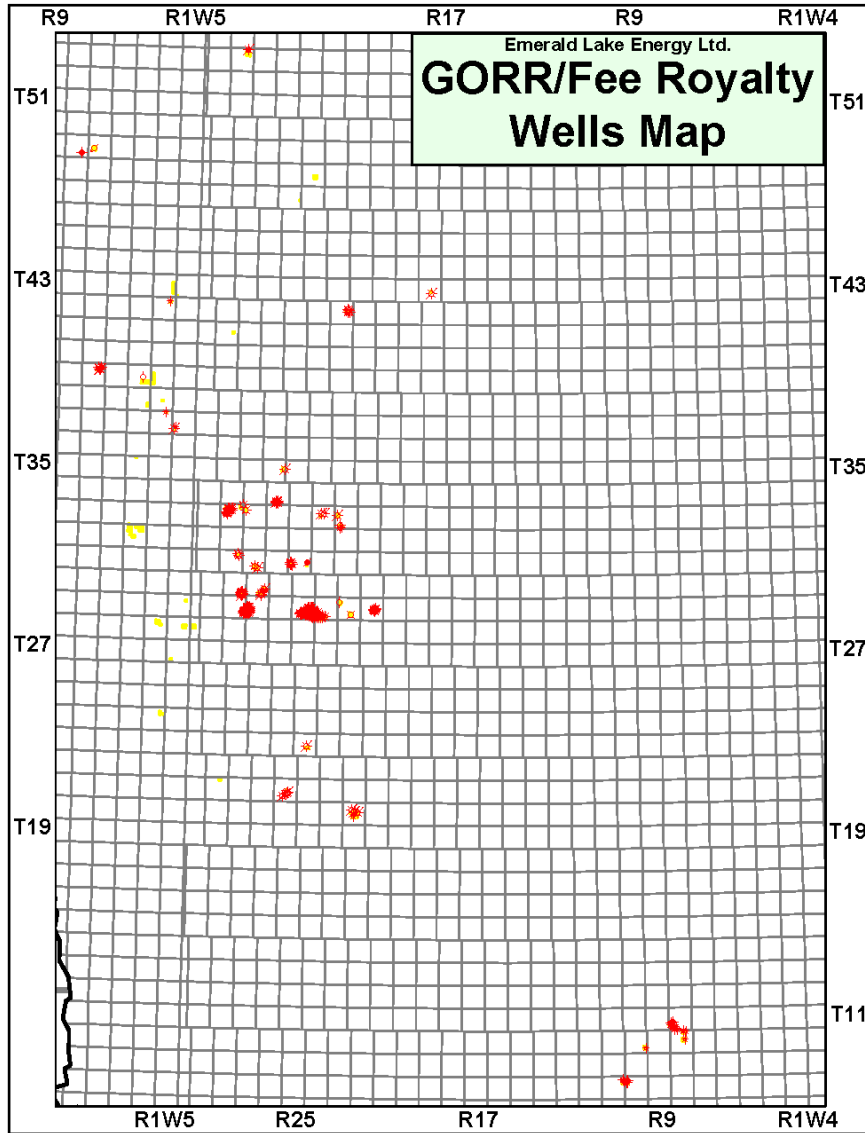
Township 08-53, Range 8W4 – 6W5

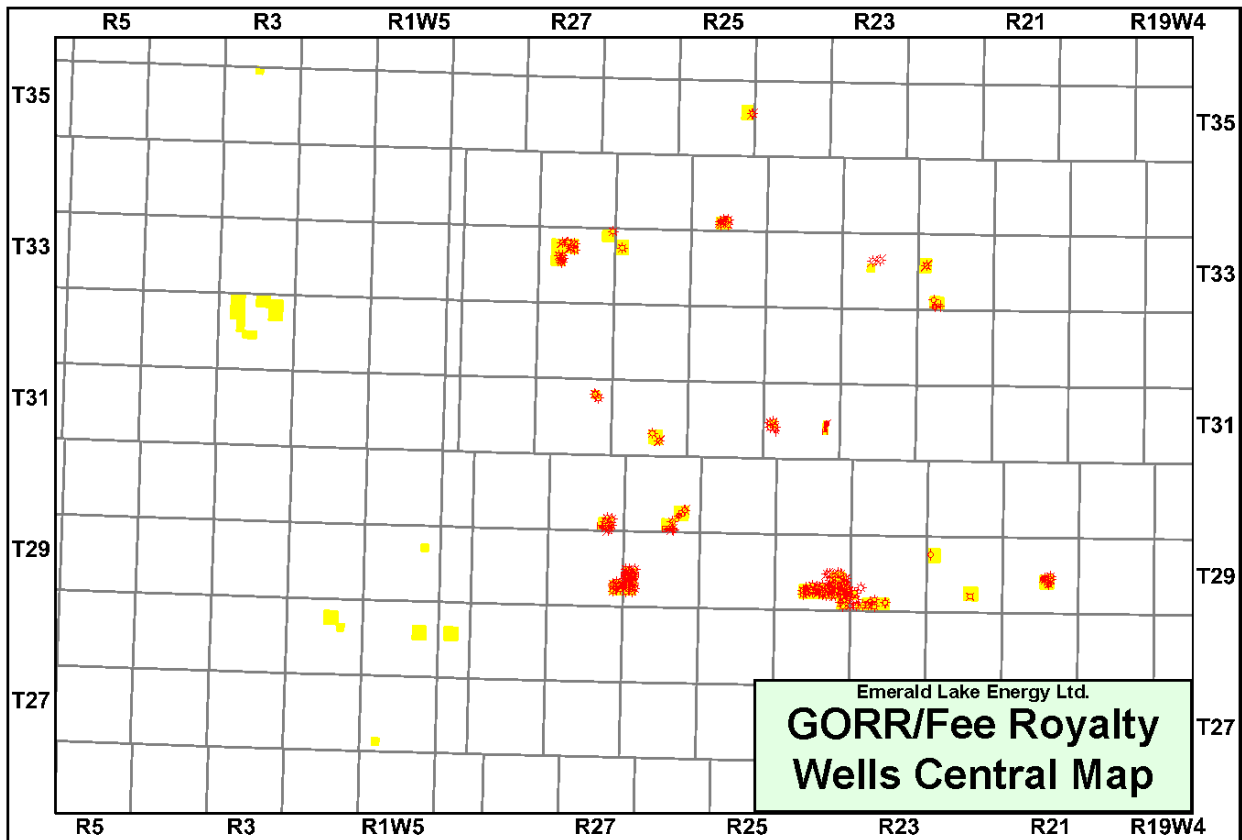
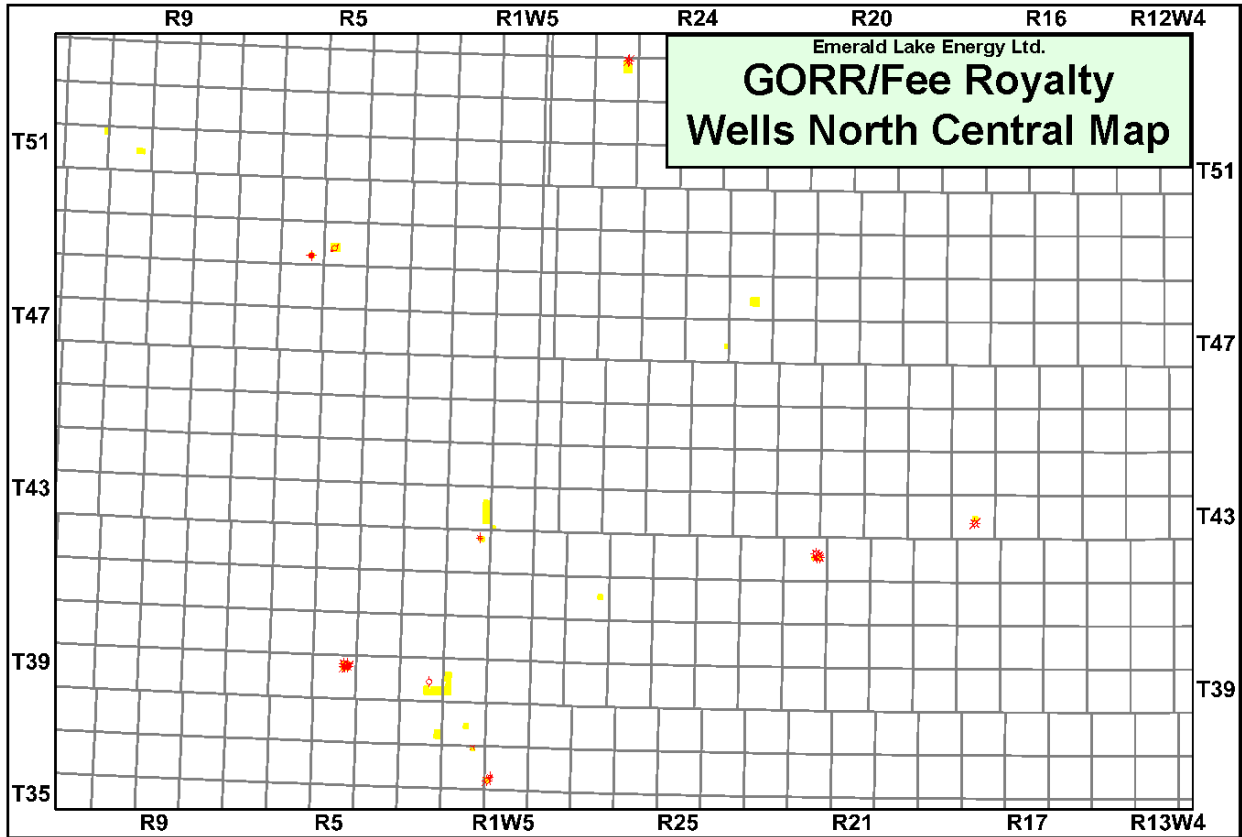
The Company holds interests in a total of 36,520 gross acres of Fee Title lands and GORR interests throughout Alberta, as shown on the following plat.

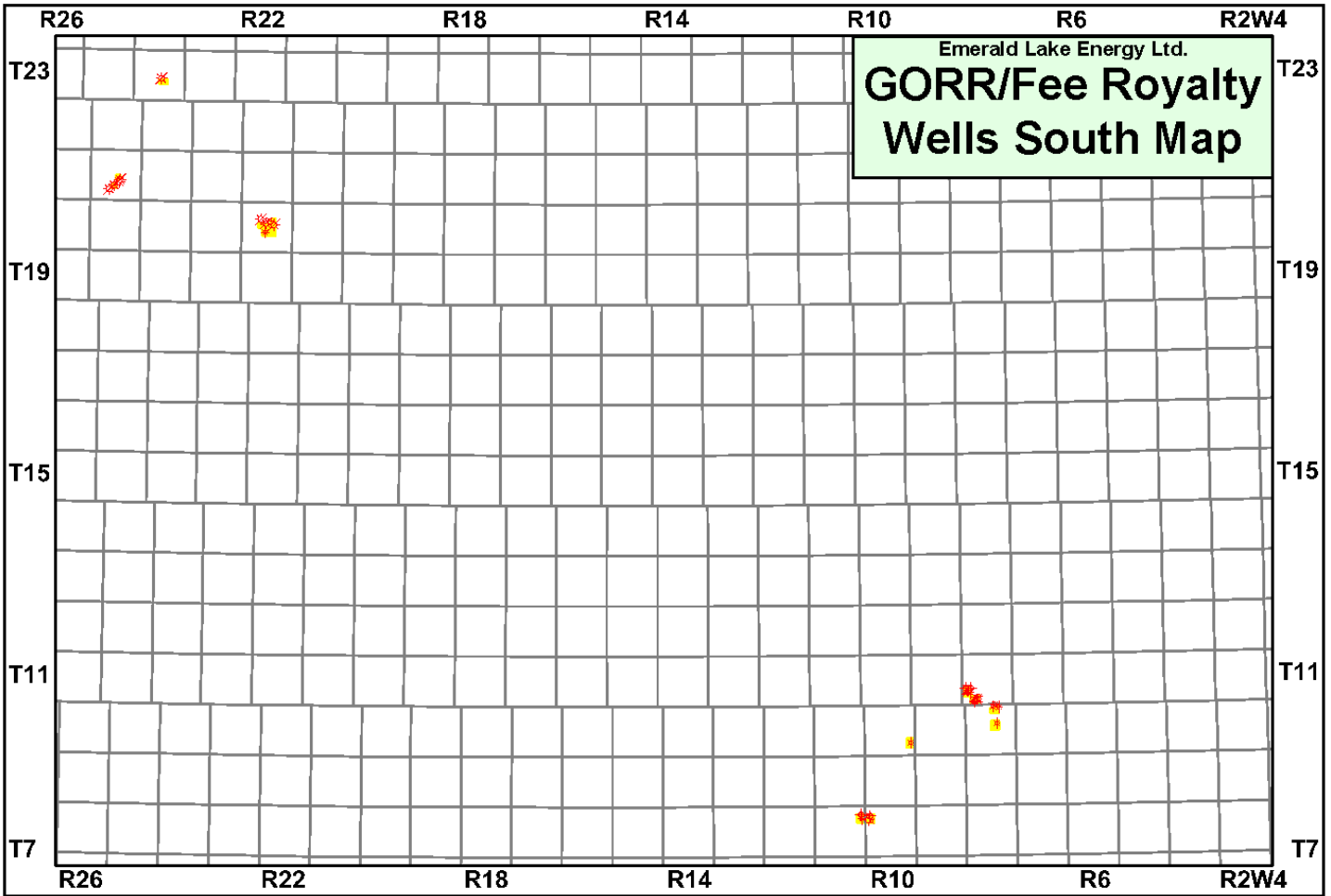
Average daily sales production net to Emerald Lake from the *GORR/Fee Title Royalties* for the fourth quarter of 2023 was eight boe/d, consisting of 43 Mcf/d of natural gas and one bbl/d of natural gas liquids.

Royalty revenue net to Emerald Lake for 2023 was approximately \$55,000. Emerald Lake's royalty revenue is highly dependent on the price of natural gas. In 2022, in a higher price environment, Emerald Lake's royalty revenue was approximately \$168,000.

In addition, Emerald Lake has Fee Simple land under lease which the Company expects to be developed in the near future which could generate between \$70,000 to \$100,000 in additional royalty revenue per year. Further information on this lease will be provided to parties which execute a confidentiality agreement.







CONFIDENTIALITY AGREEMENT

PRIVATE AND CONFIDENTIAL

_____, 20____

Company Name: _____

Street Address: _____

City, Province: _____

Postal Code: _____

Attention: _____

**Re: Emerald Lake Energy Ltd.
Corporate Divestiture**

In connection with your possible interest in the acquisition of, or completion of a business combination with, Emerald Lake Energy Ltd. (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,

EMERALD LAKE ENERGY LTD.

Ryan O'Connor
Director

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: