



OVERVIEW INFORMATION

Receivership Sale: Various Areas, Alberta 6,435 boe/d (24.4 MMcf/d, 2,361 bbl/d)

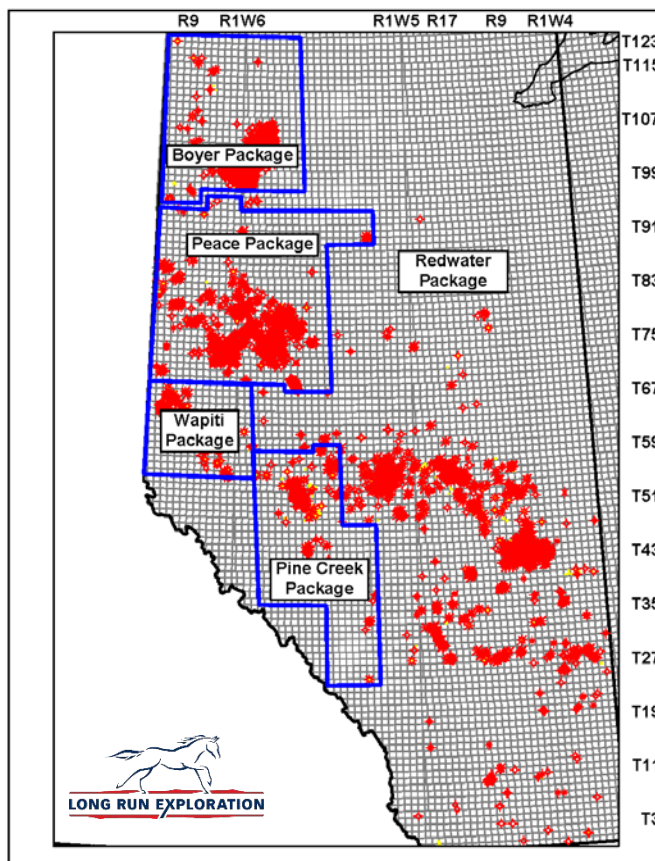


On March 5, 2025, pursuant to section 12(2) of the *Judicature Act*, RSA 2000, c J-2, section 99(a) of the *Business Corporations Act*, RSA 2000, c B-9 and section 106.1 of the *Oil and Gas Conservation Act*, RSA 2000, c O-6, further to an order application by the Orphan Well Association (“OWA”), PricewaterhouseCoopers Inc. LIT was appointed as Receiver and manager (the “Receiver”) of **Long Run Exploration Ltd.** (“Long Run” or the “Company”). **Sayer Energy Advisors** has been engaged to assist the Receiver with the sale of Long Run’s oil and natural gas properties (the “Properties”) located in Alberta.

The Properties consist of operated and non-operated working interests which are located throughout Alberta. For marketing purposes, the Properties are separated into the following geographical packages: *Boyer*, *Peace*, *Pine Creek*, *Redwater* and *Wapiti*.

Average production net to Long Run from the Properties for the 12 months ended February 28, 2025 was 6,435 boe/d, consisting of 24.4 MMcf/d of natural gas and 2,361 barrels of oil and natural gas liquids per day.

As of April 1, 2025, the Properties had a deemed liability value of \$474.8 million.



PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Properties until **12:00 pm on Thursday, June 19, 2025**. All offers received at the bid deadline will be reviewed by the Receiver and the most acceptable offer or offers may be accepted by the Receiver, subject to Court approval.

Timeline		
Week of May 5, 2025		Preliminary Information Distributed
Week of May 5, 2025		Data Room Opens
June 19, 2025	12:00 noon	Bid Deadline
July 1, 2025		Effective Date
Third Quarter 2025		Closing Date

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

Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday, June 19, 2025.



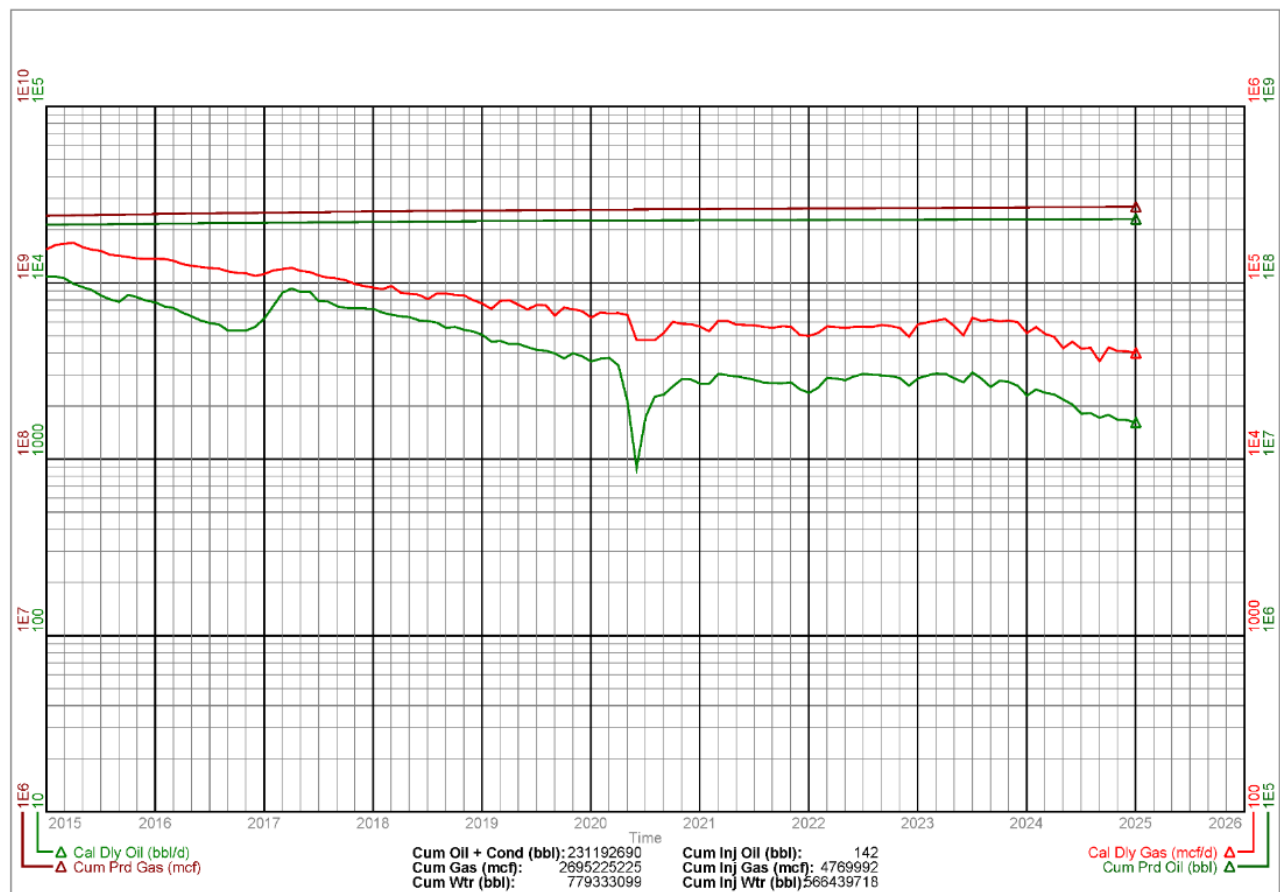


Production Overview

Average production net to Long Run from the Properties for the 12 months ended February 28, 2025 was 6,435 boe/d, consisting of 24.4 MMcf/d of natural gas and 2,361 barrels of oil and natural gas liquids per day.

Package	Mar 2024-Feb 2025 NET PRODUCTION (Average Daily)			
	Oil	Ngl	Nat. Gas	Total
	bbl/d	bbl/d	Mcf/d	boe/d
Peace	1,030	64	3,454	1,670
Pine Creek	148	345	6,967	1,654
Redwater	474	35	4,070	1,187
Wapiti	80	184	6,929	1,419
Boyer	-	1	3,024	505
TOTAL	1,732	629	24,444	6,435

Gross Production Group Plot of Long Run's Wells





Upside Overview

Long Run has identified numerous upside opportunities relating to the Properties including drilling opportunities at *Pine Creek*, multi-stack plays at *Elmworth*, waterflood potential at *Snipe Lake*, a liner pull project at *Peace Montney* and ample additional well repair projects and reactivation opportunities. The Company's key upside drilling locations are in the *Elmworth*, *Hanlan*, *Kakwa* and *Pine Creek* areas of Alberta.

Further details relating to the Properties will be available in the virtual data room for parties that execute a confidentiality agreement.

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, 2023, using an average of *GLJ Ltd.*, *McDaniel* and *Sproule Associates Limited's* January 1, 2024 forecast pricing.

McDaniel estimated that as at December 31, 2023 the Properties contained remaining proved plus probable reserves of 391.8 Bcf of natural gas and 41.4 million barrels of oil and natural gas liquids (106.7 million boe), with an estimated net present value of approximately \$731.2 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants 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	4,412	64,193	1,477	16,588	\$96,772	\$97,692	\$93,682
Proved Non-Producing/Undeveloped	7,606	127,678	6,421	35,307	\$306,239	\$202,710	\$134,260
Total Proved	12,018	191,871	7,898	51,894	\$403,010	\$300,402	\$227,942
Probable	11,194	199,960	10,248	54,769	\$639,335	\$430,809	\$303,370
Total Proved Plus Probable	23,212	391,830	18,147	106,663	\$1,042,345	\$731,211	\$531,312

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

Liability Assessment

As of April 1, 2025, the Properties had a deemed liability value of \$474.8 million.





Peace Package

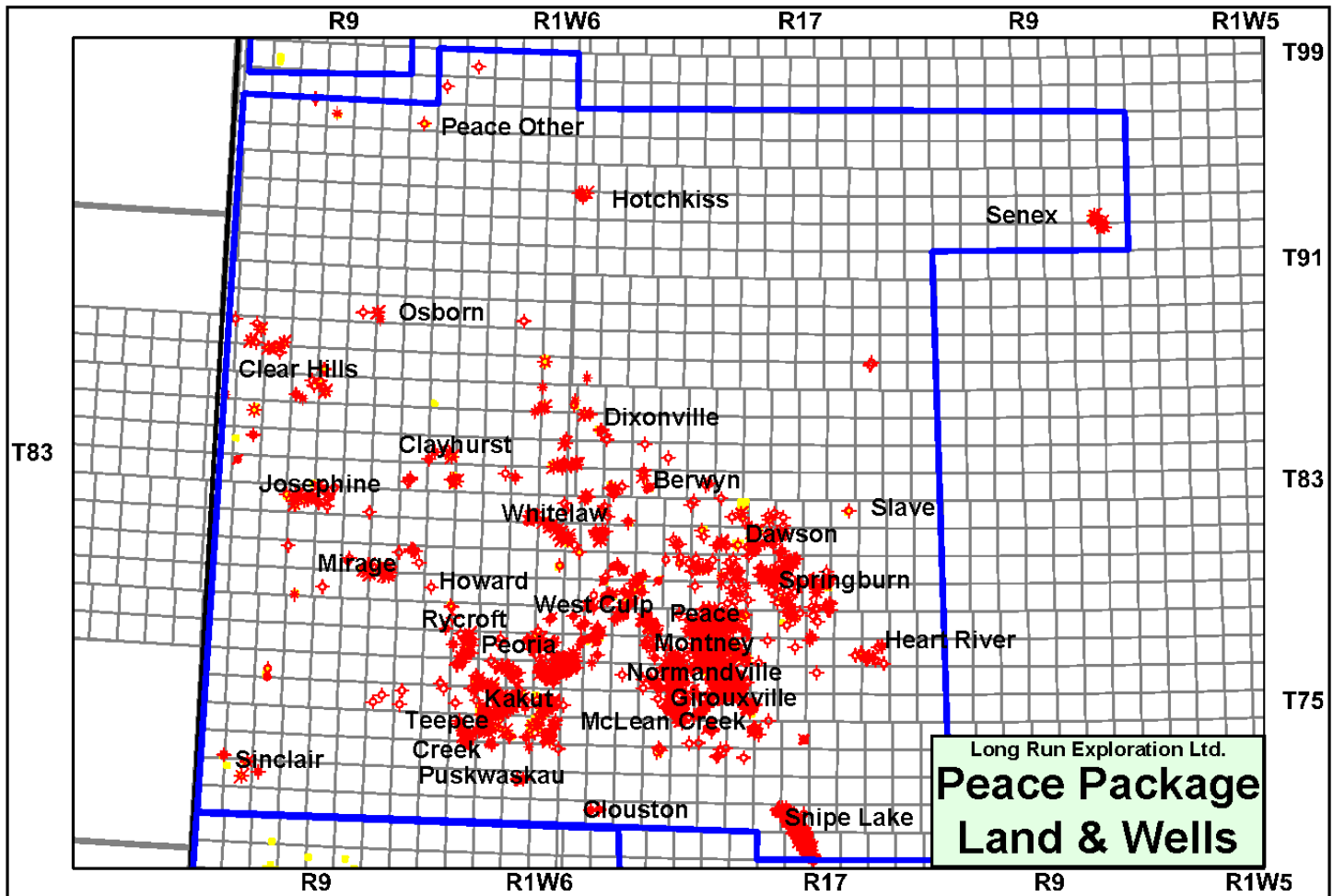
In the *Peace Package*, Long Run has various operated and non-operated working interests located in the *Peace Montney* and *Peace Minor Other* areas.

The *Peace Montney* properties include Long Run's interests in the *Girouxville* and *Normandville* areas of Alberta.

The *Peace Minor Other* properties includes Long Run's interests in the *Berwyn*, *Clayhurst*, *Clear Hills*, *Clouston*, *Dawson*, *Dixonville*, *Eaglesham*, *Fahler*, *Flood*, *Heart River*, *Hotchkiss*, *Howard*, *Josephine*, *Kakut*, *Kakut West*, *Lost - South Leddy*, *McLean Creek*, *Mirage*, *Osborn*, *Peace Other*, *Peoria*, *Pica/Jack*, *Puskwaskau*, *Rycroft*, *Senex*, *Sinclair*, *Slave*, *Snipe Lake*, *Springburn*, *Tangent*, *Teepee Creek*, *West Culp* and *Whitelaw* areas of Alberta as shown on the following map.

Average production net to Long Run from the *Peace Package* for the 12 months ended February 28, 2025 was 1,670 boe/d, consisting of 3.5 MMcf/d of natural gas and 1,094 barrels of oil and natural gas liquids per day.

Operating income net to Long Run from the *Peace Package* for the 12 months ended February 28, 2025 was approximately \$582,000 per month.



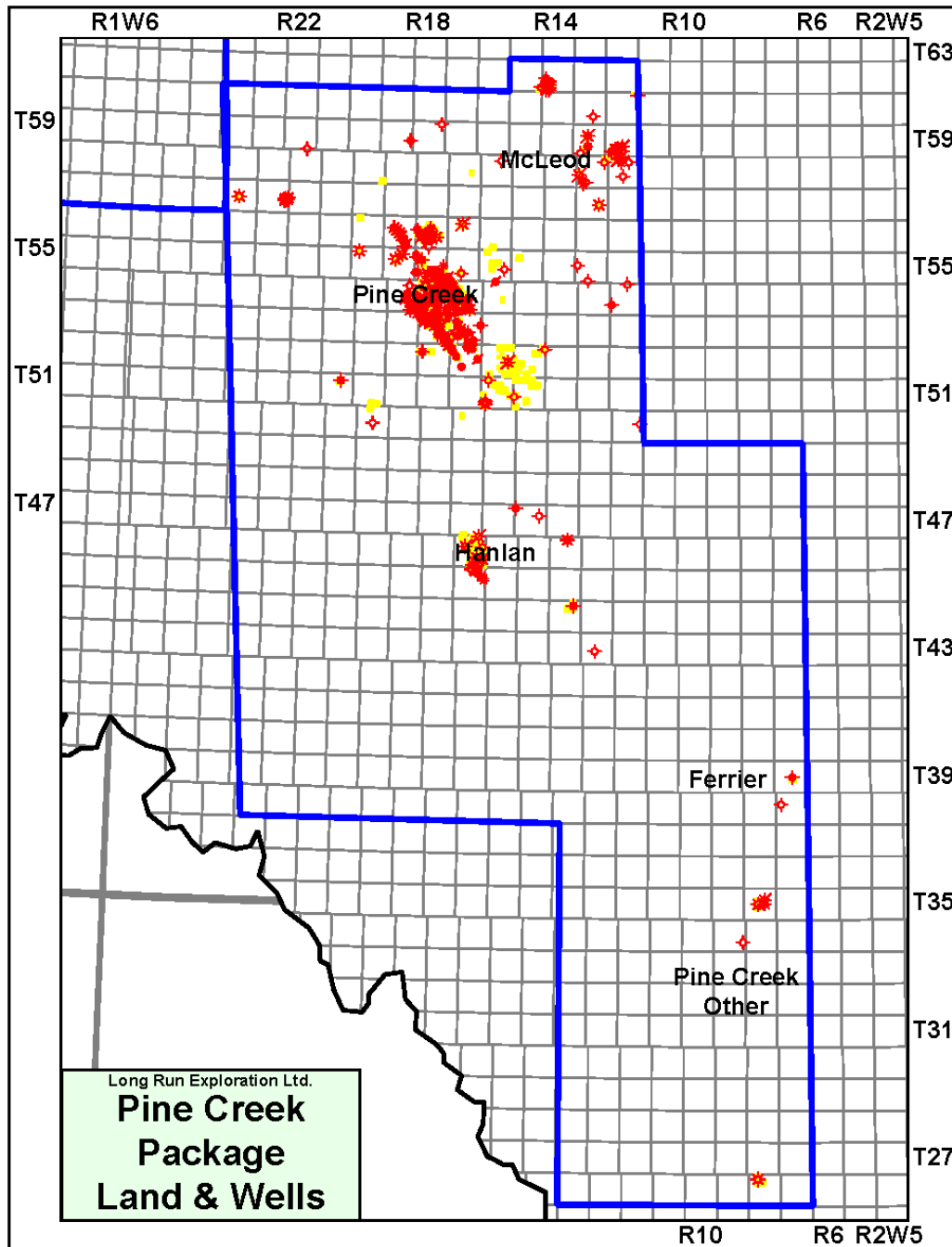


Pine Creek Package

In the *Pine Creek Package*, Long Run has various operated and non-operated working interests located in the *Pine Creek, Ferrier, Hanlan, McLeod* and *Pine Creek Other* properties.

Average production net to Long Run from the *Pine Creek Package* for the 12 months ended February 28, 2025 was 1,654 boe/d, consisting of 7.0 MMcf/d of natural gas and 493 barrels of oil and natural gas liquids per day.

Operating income net to Long Run from the *Pine Creek Package* for the 12 months ended February 28, 2025 was approximately \$317,000 per month.





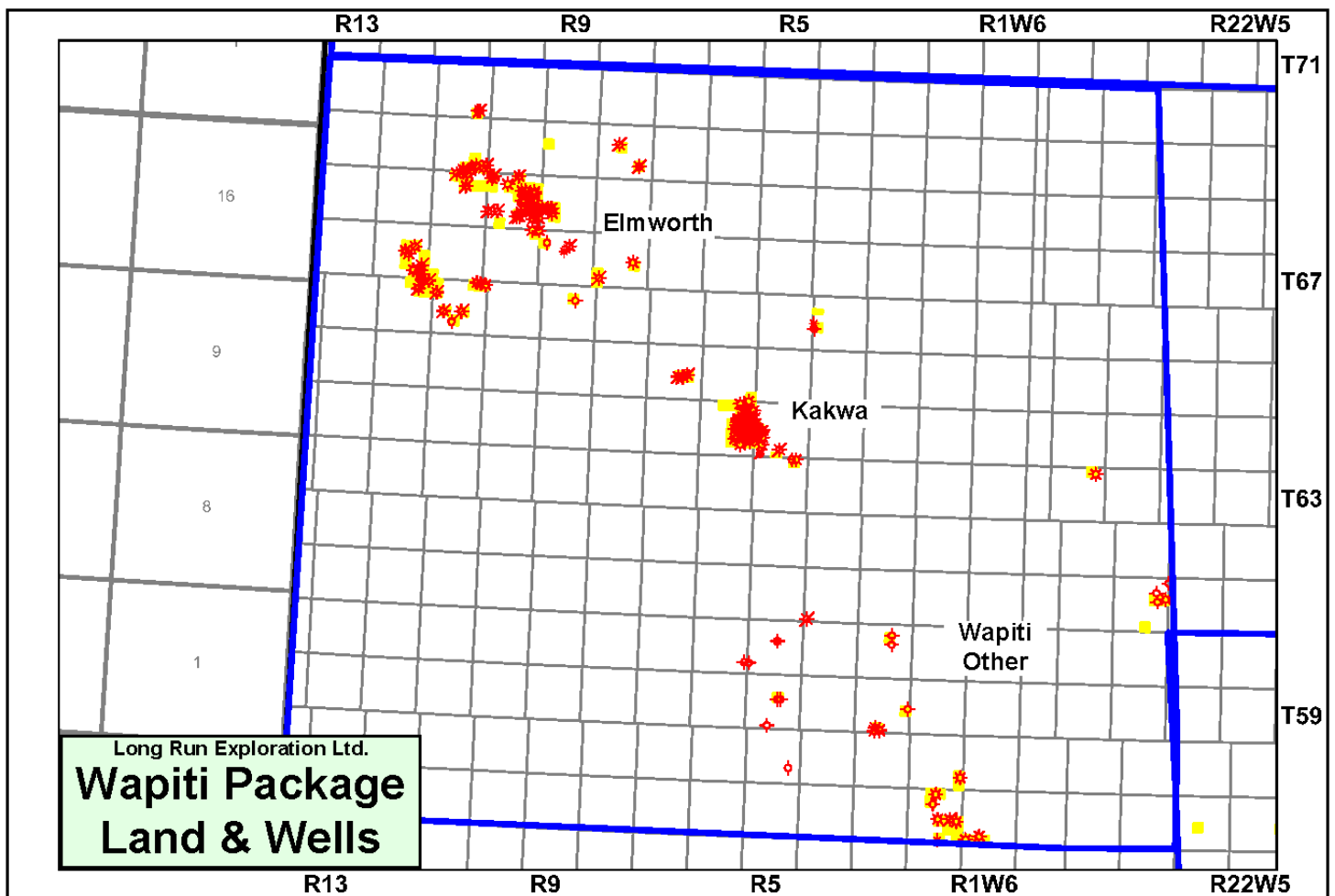
Wapiti Package

In the *Wapiti Package*, Long Run has various working interests located in the *Elmworth*, *Kakwa* and *Wapiti Other* areas as shown on the following map.

Average production net to Long Run from the *Wapiti Package* for the 12 months ended February 28, 2025 was 1,419 boe/d, consisting of 6.9 MMcf/d of natural gas and 264 barrels of oil and natural gas liquids per day.

Operating income net to Long Run from the *Wapiti Package* for the 12 months ended February 28, 2025 was approximately (\$402,000) per month.

Historical negative operating income numbers net to Long Run associated with the *Kakwa* property were due to a take-or-pay contract which has now been disclaimed. With the disclaiming of this contract, Long Run is projecting operating income to increase to approximately \$600,000 per month, or \$7.2 million on an annualized basis.



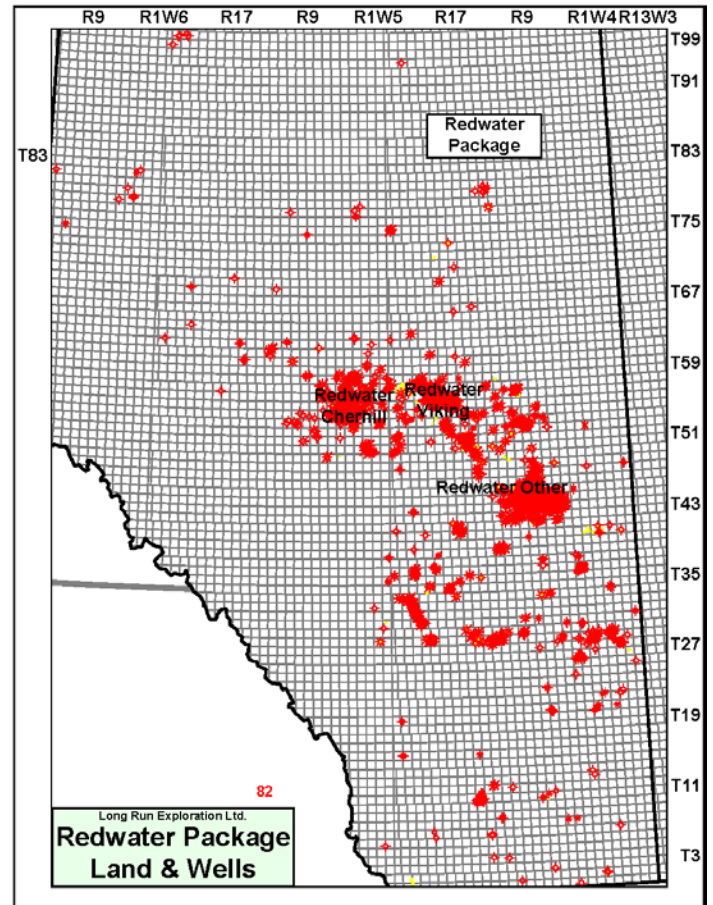


Redwater Package

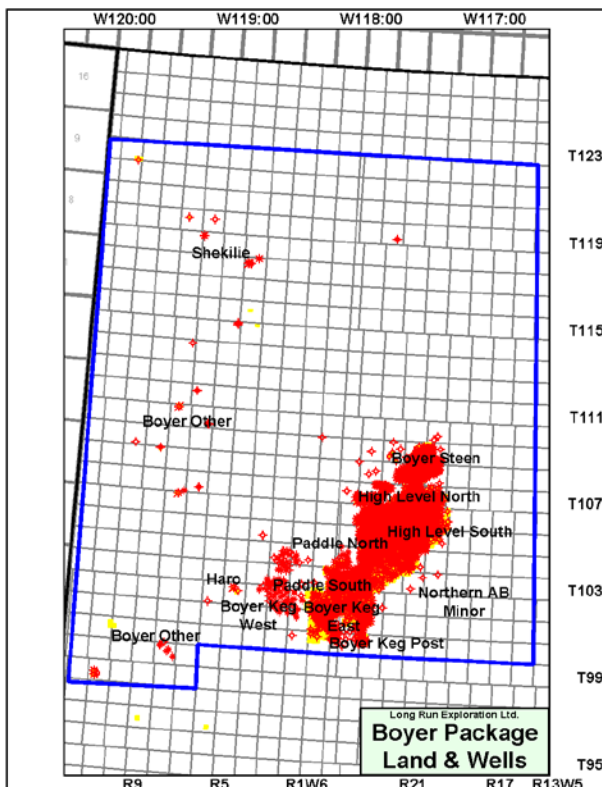
In the *Redwater Package*, Long Run has various operated and non-operated working interests located in the *Redwater Cherhill*, *Redwater Viking* and *Redwater Other* properties.

Average production net to Long Run from the *Redwater Package* for the 12 months ended February 28, 2025 was 1,187 boe/d, consisting of 4.1 MMcf/d of natural gas and 509 barrels of oil and natural gas liquids per day.

Operating income net to Long Run from the *Redwater Package* for the 12 months ended February 28, 2025 was approximately (\$120,000) per month.



Boyer Package



In the *Boyer Package*, Long Run has various working interests primarily in the *Boyer Keg Post*, *Boyer Other*, *Boyer Steen*, *High Level North* and *High Level South* areas as shown on the following map. Additionally, *Boyer* includes Long Run's interests in the *Boyer Keg East*, *Boyer Keg West*, *Haro*, *Northern AB Minor*, *Paddle North*, *Paddle South* and *Shekilie* areas of Alberta.

Long Run's interests are primarily 100% operated working interests with oil production from the Bluesky and Gething formations.

Average production net to Long Run from the *Boyer Package* for the 12 months ended February 28, 2025 was 505 boe/d, consisting of 3.0 MMcf/d of natural gas and 1 barrel of oil and natural gas liquids per day.

Operating income net to Long Run from the *Boyer Package* for the 12 months ended February 28, 2025 was approximately (\$477,000) per month.

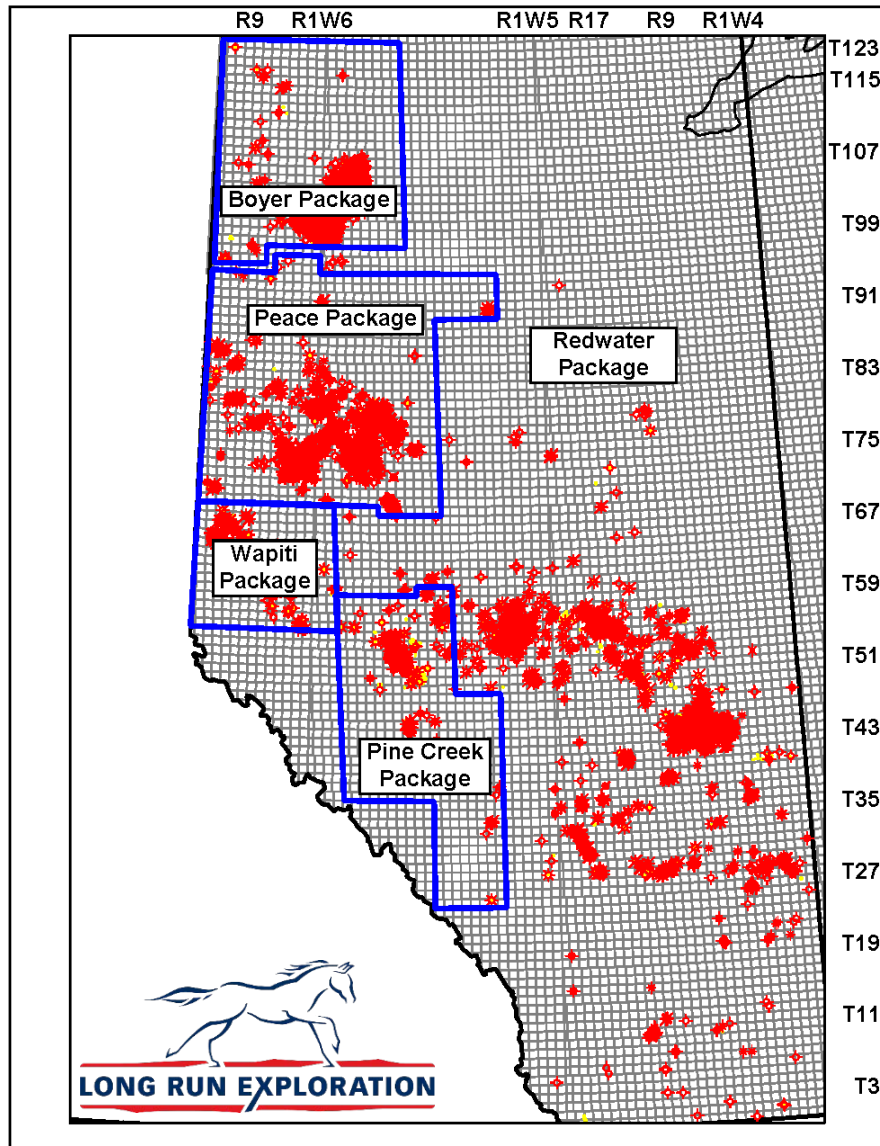




BID DEADLINE: 12:00 pm June 19, 2025

Receivership Sale

Long Run Exploration Ltd. Spring 2025 Receivership Sale



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, most recent net lease operating statements, the McDaniel Report, liability assessment 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.



1620, 540 – 5th Avenue SW, Calgary, Alberta Canada T2P 0M2
Tel: 403.266.6133 Fax: 403.266.4467 www.sayeradvisors.com



Overview

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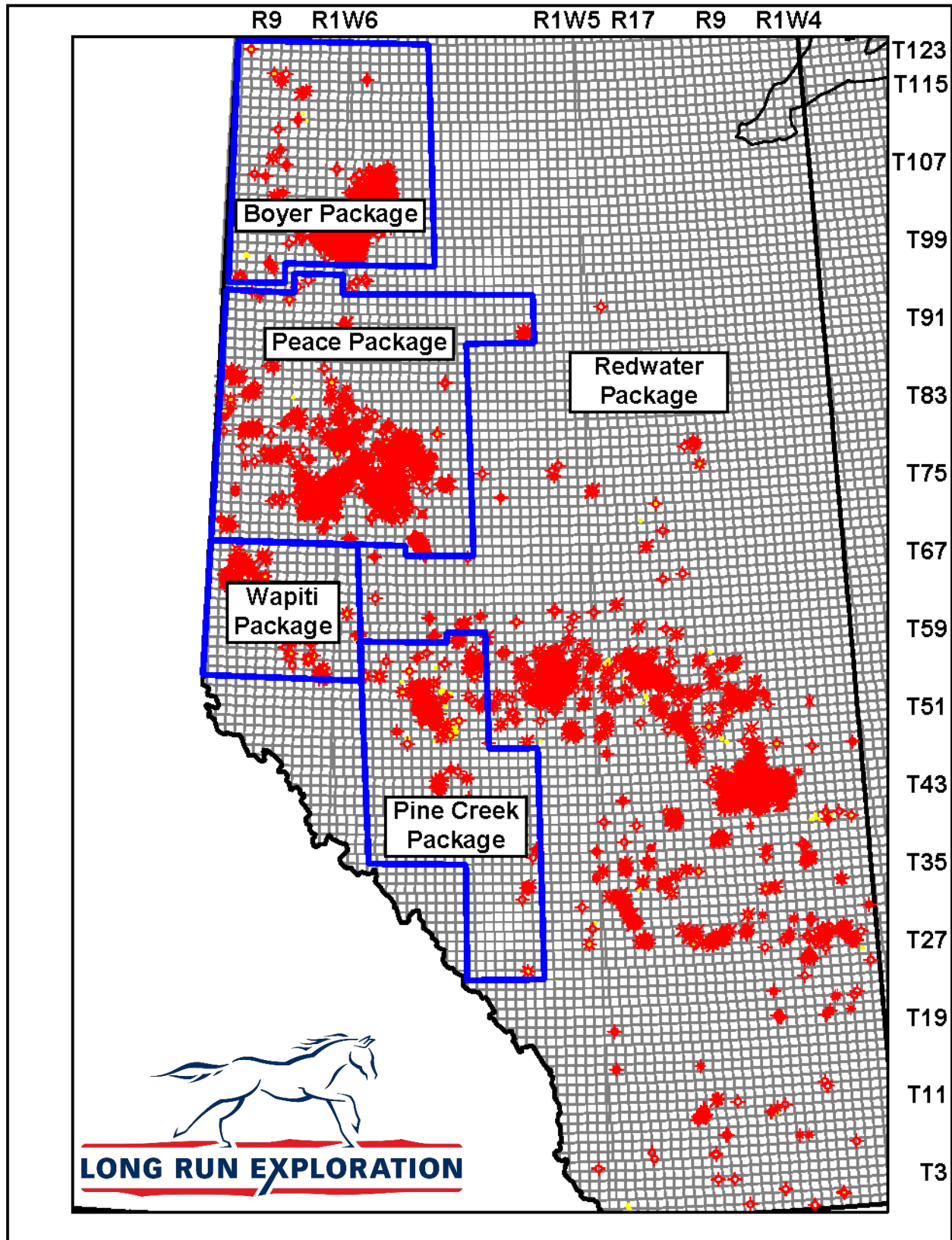
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Long Run has identified numerous upside opportunities relating to the Properties including drilling opportunities at *Pine Creek*, multi-stack plays at *Elmworth*, waterflood potential at *Snipe Lake*, a liner pull project at *Peace Montney* and ample additional well repair projects and reactivation opportunities. The Company’s key upside drilling locations are in the *Elmworth, Hanlan, Kakwa* and *Pine Creek* areas of Alberta.

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Overview Map Showing the Location of the Divestiture Properties

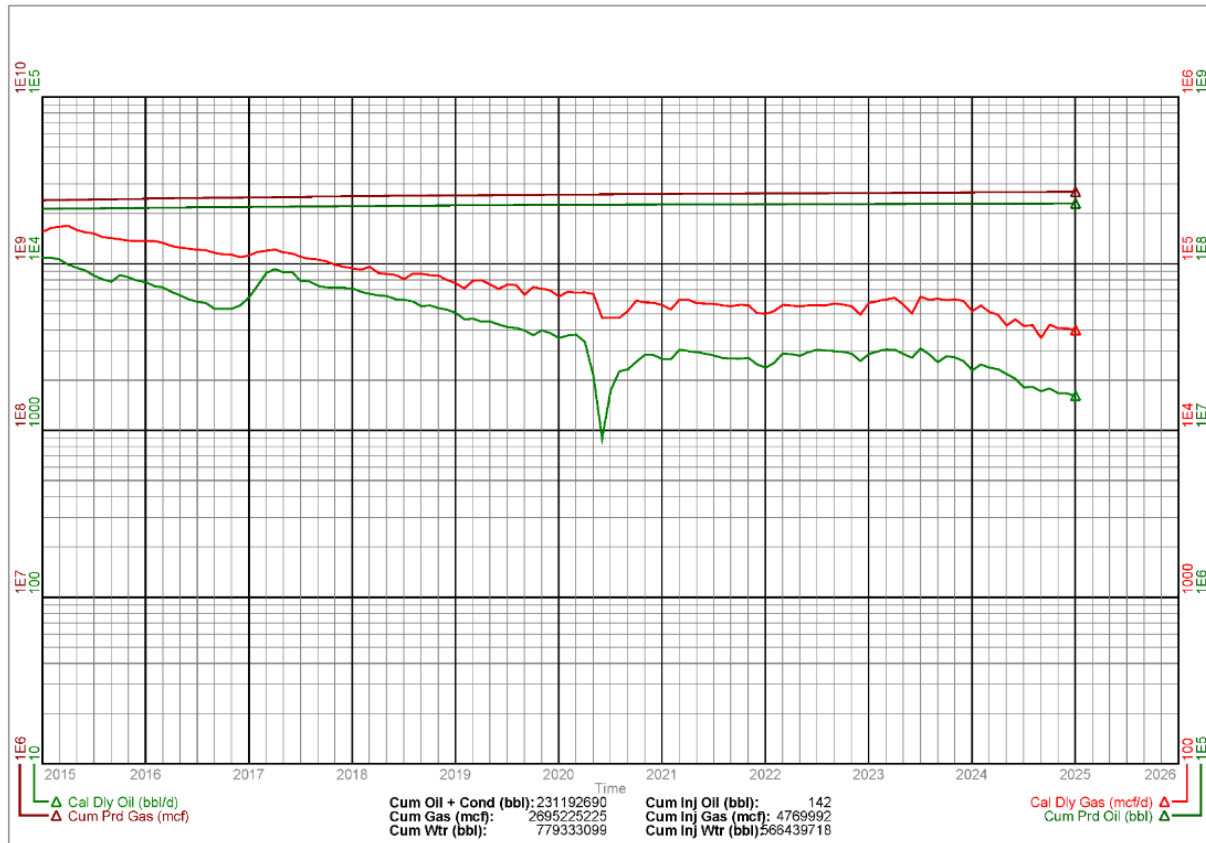


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Gross Production Group Plot of Long Run's Wells





Liability Assessment Overview

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Facilities Overview

Long Run holds various working interests in facilities associated with the Properties. Details on Long Run's facility interests are available in the virtual data room for parties that execute a confidentiality agreement.

Marketing Overview

Long Run holds various marketing and transportation contracts relating to natural gas, and crude oil and natural gas liquids production associated with the Properties including **Tidal Energy Marketing Inc.**, and **TC Energy** NGTL firm transportation service in the *Wimborne North, Codesa, Eaglesham South, Edson, Lathrop Creek, Lisburn, Musreau Lake North, Paddle Prairie South, Peavine Creek and Webster* areas of Alberta.

Summary information and details on Long Run's marketing and transportation contracts are available in the virtual data room for parties that execute a confidentiality agreement.

Seismic Overview

The Company owns wide-ranging 2D and 3D seismic data associated with the Properties. Further details will be available in the virtual data room for parties that execute a confidentiality agreement.



Reserves Overview

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Probable	11,194	199,960	10,248	54,769	\$639,335	\$430,809	\$303,370
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Peace Package

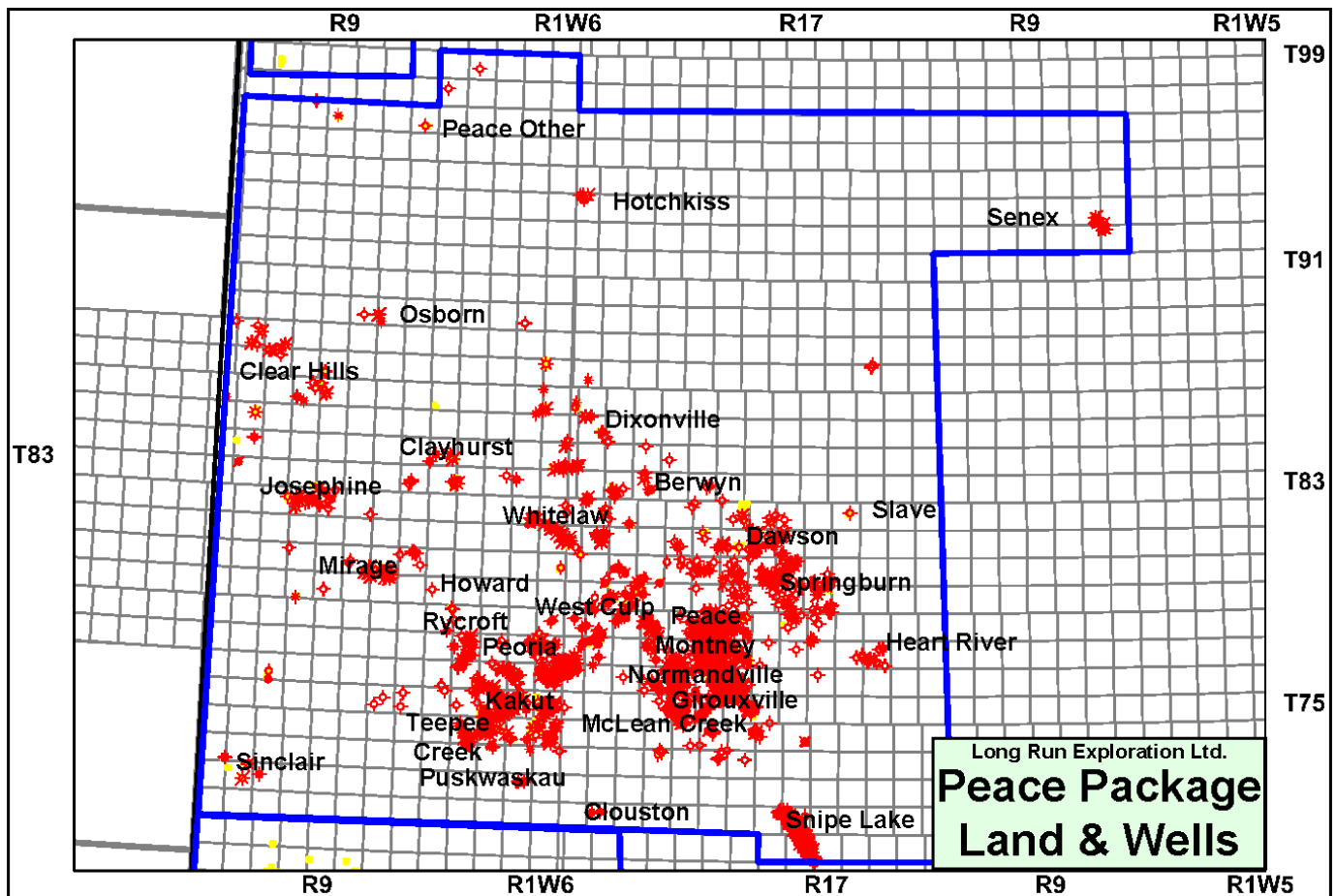
In the *Peace Package*, Long Run has various operated and non-operated working interests located in the *Peace Montney* and *Peace Minor Other* areas.

Peace Montney properties include the *Girouxville* and *Normandville* areas.

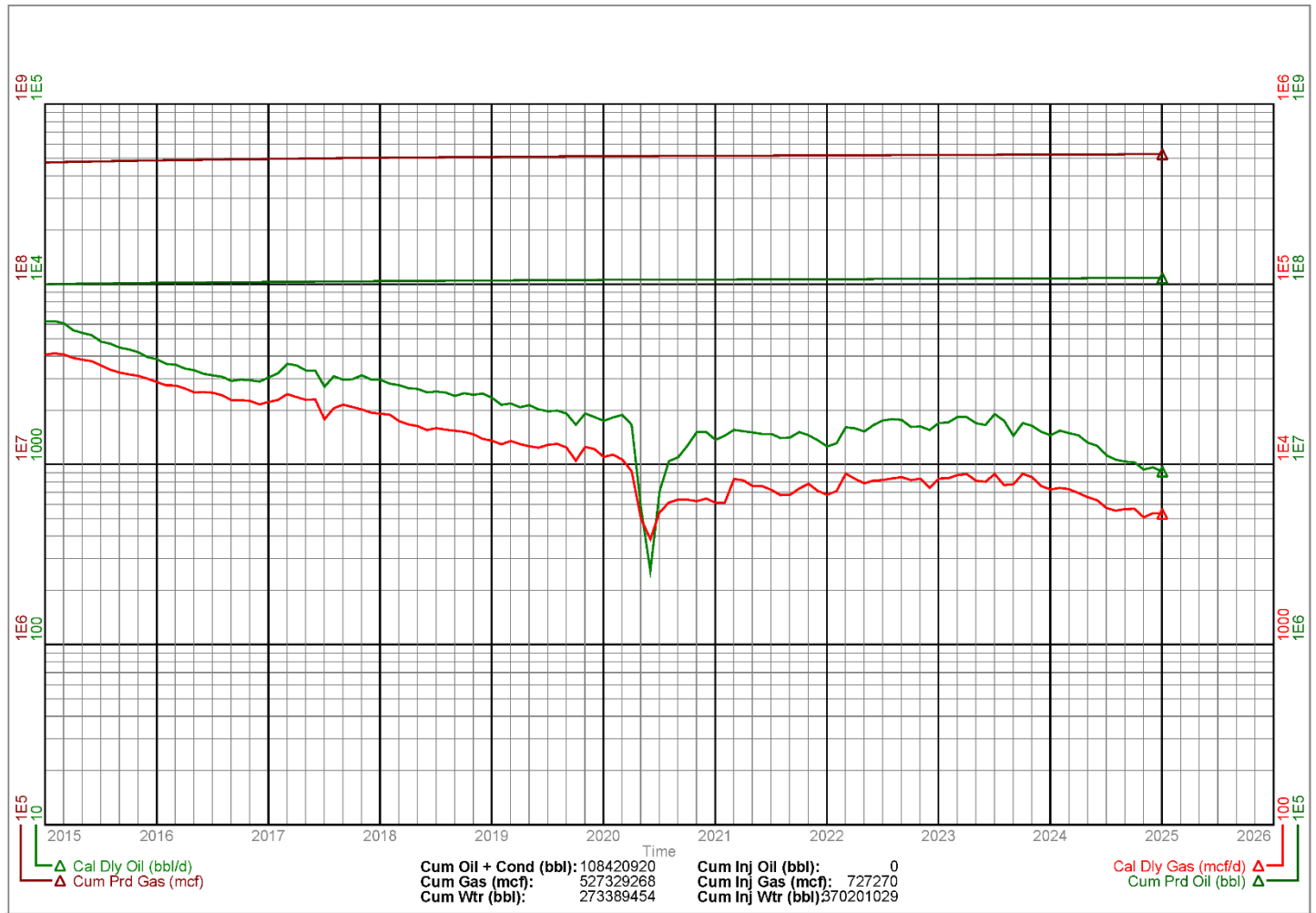
The *Peace Minor Other* properties includes *Berwyn*, *Clayhurst*, *Clear Hills*, *Clouston*, *Dawson*, *Dixonville*, *Eaglesham*, *Fahler*, *Flood*, *Heart River*, *Hotchkiss*, *Howard*, *Josephine*, *Kakut*, *Kakut West*, *Lost - South Leddy*, *McLean Creek*, *Mirage*, *Osborn*, *Peace Other*, *Peoria*, *Pica/Jack*, *Puskwaskau*, *Rycroft*, *Senex*, *Sinclair*, *Slave*, *Snipe Lake*, *Springburn*, *Tangent*, *Teepee Creek*, *West Culp* and *Whitelaw* areas as shown on the following map.

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Peace Package Group Plot **Gross Production Group Plot of Long Run's Wells**



Peace Package Reserves

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McDaniel estimated that as at December 31, 2023 the *Peace Package* contained remaining proved plus probable reserves of 23.8 Bcf of natural gas and 7.0 million barrels of oil and natural gas liquids (11.0 million boe), with an estimated net present value of approximately \$130.7 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants 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	2,943	10,040	202	4,819	\$64,298	\$58,574	\$53,233
Proved Non-Producing/Undeveloped	923	3,536	80	1,592	\$23,389	\$18,489	\$14,772
Total Proved	3,866	13,576	282	6,411	\$87,687	\$77,063	\$68,004
Probable	2,688	10,247	182	4,578	\$73,854	\$53,593	\$40,156
Total Proved Plus Probable	6,554	23,823	464	10,989	\$161,541	\$130,656	\$108,161

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

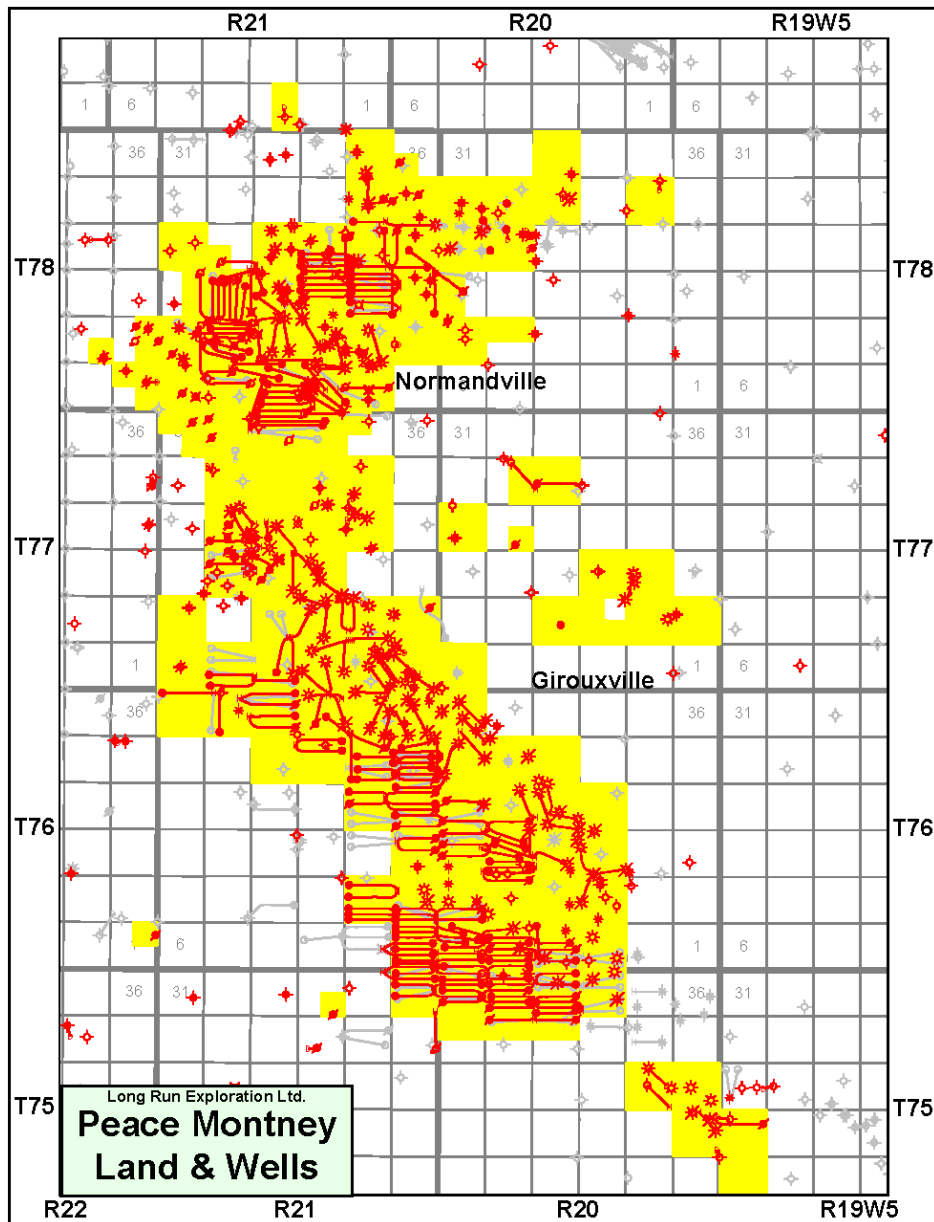
Peace Package Liability Assessment

As of April 1, 2025, the *Peace Package* had a deemed liability value of \$165.3 million.

Peace Montney Properties

Township 75-79, Range 19-21 W5

At *Peace Montney*, Long Run holds a 100% working interest in the *Girouxville* and *Normandville* areas with oil and natural gas production primarily from Montney S and Montney R pools at *Girouxville* and Montney C/H pool at *Normandville*.



Peace Montney Liability Assessment

As of April 1, 2025, the *Peace Montney* properties had a deemed liability value of \$59.3 million.



Peace Montney Upside

Liner Pull Operation

At *Peace Montney*, the Company has identified low-risk pipeline projects that could restore approximately 150 boe/d production for an estimated cost of \$498,000, as summarized below.

Normandville Liner Pull on pipeline 38304-104

- Cost: \$335,000
- Rate: 93 boe/d
- Payout: 55 days

Normandville Liner Pull on pipeline 38304-34

- Cost: \$145,000
- Rate: 39 boe/d
- Payout: 72 days

Normandville Engineering Assessment to return pipeline 38304-103 to service

- Cost: \$18,000
- Rate: 10 boe/d
- Payout: 159 days

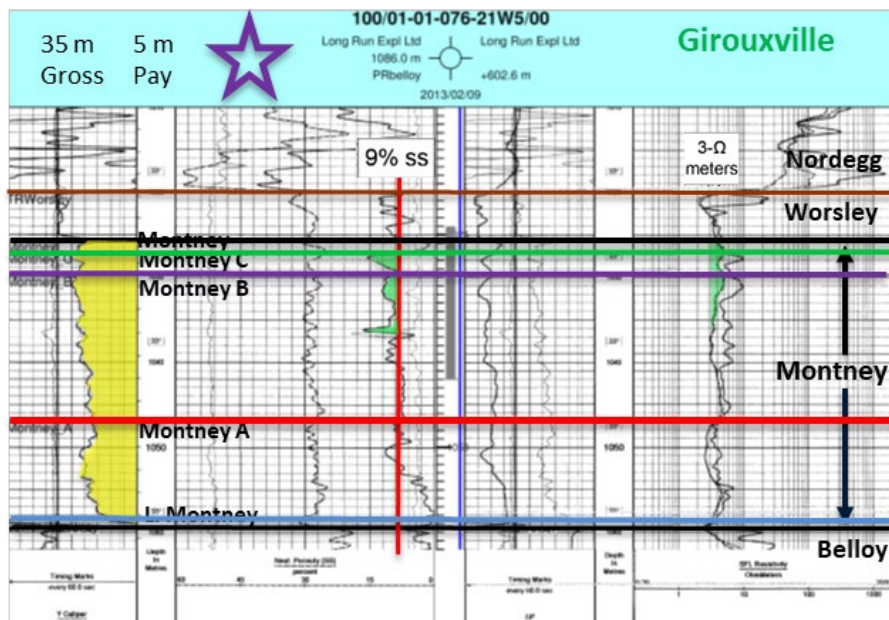
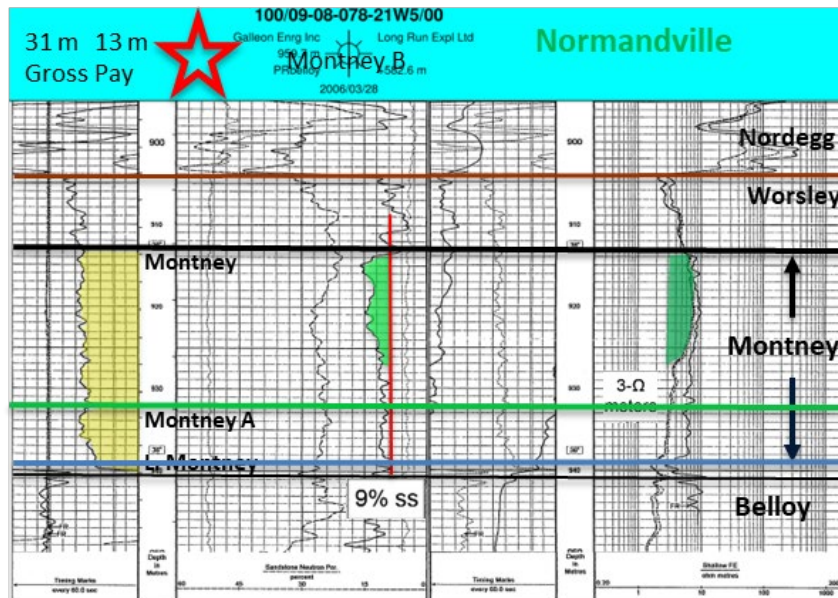




Montney Formation

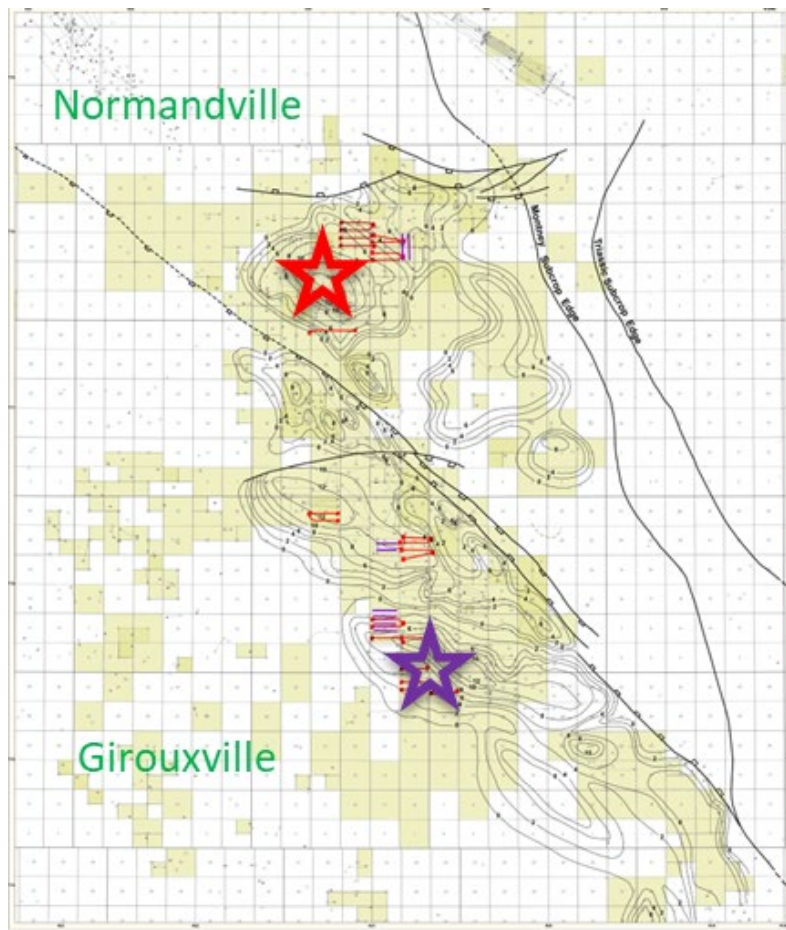
Long Run's lands at *Normandville* and *Girouxville* contain liquids rich natural gas production from interbedded oil-stained siltstone (30%) and shale (70%) in millimeter-scale wavy-parallel laminations.

The following well log shows the Montney reservoir at *Peace Montney*.





The target reservoir has the following parameters.



Summary of Montney Reservoir Parameters

Parameter	Range	Average
Porosity (%)	9-21	15
Permeability (mD)	1 - 100's	32
Initial Pressure (kPa)		8,700
Temperature (°C)		38
Net Pay (m)	2 - 14	5.3
Sw (%)	40 - 70	45
Oil API (°)	28 - 32	
Bo	1.08 - 1.10	

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



Peace Montney Reserves

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McDaniel estimated that as at December 31, 2023 the *Peace Montney* property contained remaining proved plus probable reserves of 19.8 Bcf of natural gas and 5.5 million barrels of oil and natural gas liquids (8.8 million boe), with an estimated net present value of approximately \$114.2 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants 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	2,007	6,780	109	3,246	\$51,980	\$47,406	\$43,200
Proved Non-Producing/Undeveloped	890	3,495	53	1,525	\$21,781	\$17,065	\$13,503
Total Proved	2,897	10,275	161	4,771	\$73,761	\$64,470	\$56,703
Probable	2,340	9,503	147	4,071	\$68,692	\$49,711	\$37,195
Total Proved Plus Probable	5,237	19,778	308	8,842	\$142,453	\$114,181	\$93,898

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Peace Montney Facilities

Details on Long Run's facility interests are available in the virtual data room for parties that execute a confidentiality agreement.

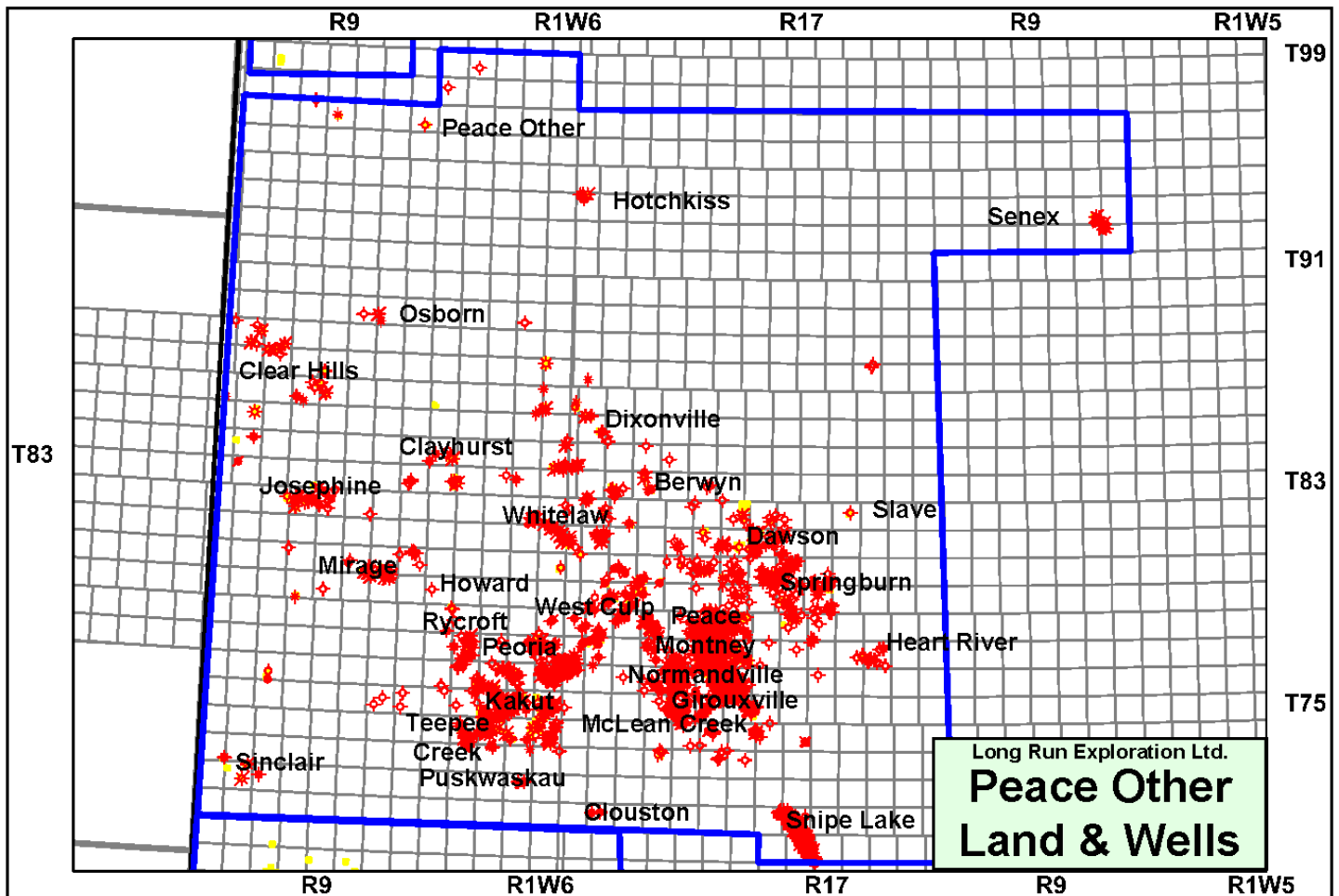
Peace Montney Well List

See well list in Excel.

Peace Other Properties

Township 75-98, Range 5 W5-12W6

The *Peace Other* properties include Long Run's interests in the *Berwyn, Clayhurst, Clear Hills, Clouston, Dawson, Dixonville, Eaglesham, Fahler, Flood, Heart River, Hotchkiss, Howard, Josephine, Kakut, Kakut West, Lost - South Leddy, McLean Creek, Mirage, Osborn, Peace Other, Peoria, Pica/Jack, Puskwaskau, Rycroft, Senex, Sinclair, Slave, Snipe Lake, Springburn, Tangent, Teepee Creek, West Culp* and *Whitelaw* areas of Alberta as shown on the following map.



Peace Other Liability Assessment

As of April 1, 2025, the *Peace Other* properties had a deemed liability value of \$106.0 million.



Peace Other Upside

Kakut

At *Kakut*, Long Run has identified several reactivations in the *Kakwa JJ Cardium pool*.

Upside identified includes:

- The plant is located at 14-12-075-03W6 and consists of: Oil production from the Doig Formation and various natural gas zones including the *Montney*, *Cadomin*, *Gething*
- Potential to install field compression
- The oil wells would benefit significantly with reduced casing pressure, the natural gas wells would improve with unloading as well
- Significant upside has been identified in fracking 102/12-18-074-02W6/2, some reactivation, and significant gains to be had with installing field compression to benefit both the oil and natural gas wells

Production from the *Kakut* property is currently suspended awaiting required repairs. Further details on the work required to bring the *Kakut* property back on production will be available in the virtual data room for parties that execute a confidentiality agreement.

Snipe Lake

The Company has identified potential for a waterflood project at *Snipe Lake*.

Long Run believes the reservoir has many heterogeneities and the reservoir pressure will not vary greatly. The Company believes the property could benefit from stimulating injection wells selected from the east side of the pool.





Peace Other Facilities

Details on Long Run's facility interests are available in the virtual data room for parties that execute a confidentiality agreement.

Peace Other 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, 2023, using an average of *GLJ Ltd.*, *McDaniel* and *Sproule Associates Limited's* January 1, 2024 forecast pricing.

McDaniel estimated that as at December 31, 2023 the *Peace Other* property contained remaining proved plus probable reserves of 4.0 Bcf of natural gas and 1.5 million barrels of oil and natural gas liquids (2.1 million boe), with an estimated net present value of approximately \$16.8 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants 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	936	3,260	94	1,573	\$12,363	\$11,213	\$10,075
Proved Non-Producing/Undeveloped	33	41	27	67	\$1,725	\$1,539	\$1,381
Total Proved	969	3,301	94	1,613	\$14,088	\$12,752	\$11,457
Probable	348	744	62	535	\$5,284	\$4,002	\$3,079
Total Proved Plus Probable	1,317	4,045	156	2,147	\$19,372	\$16,754	\$14,535

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

Peace Other Well List

See well list in Excel.

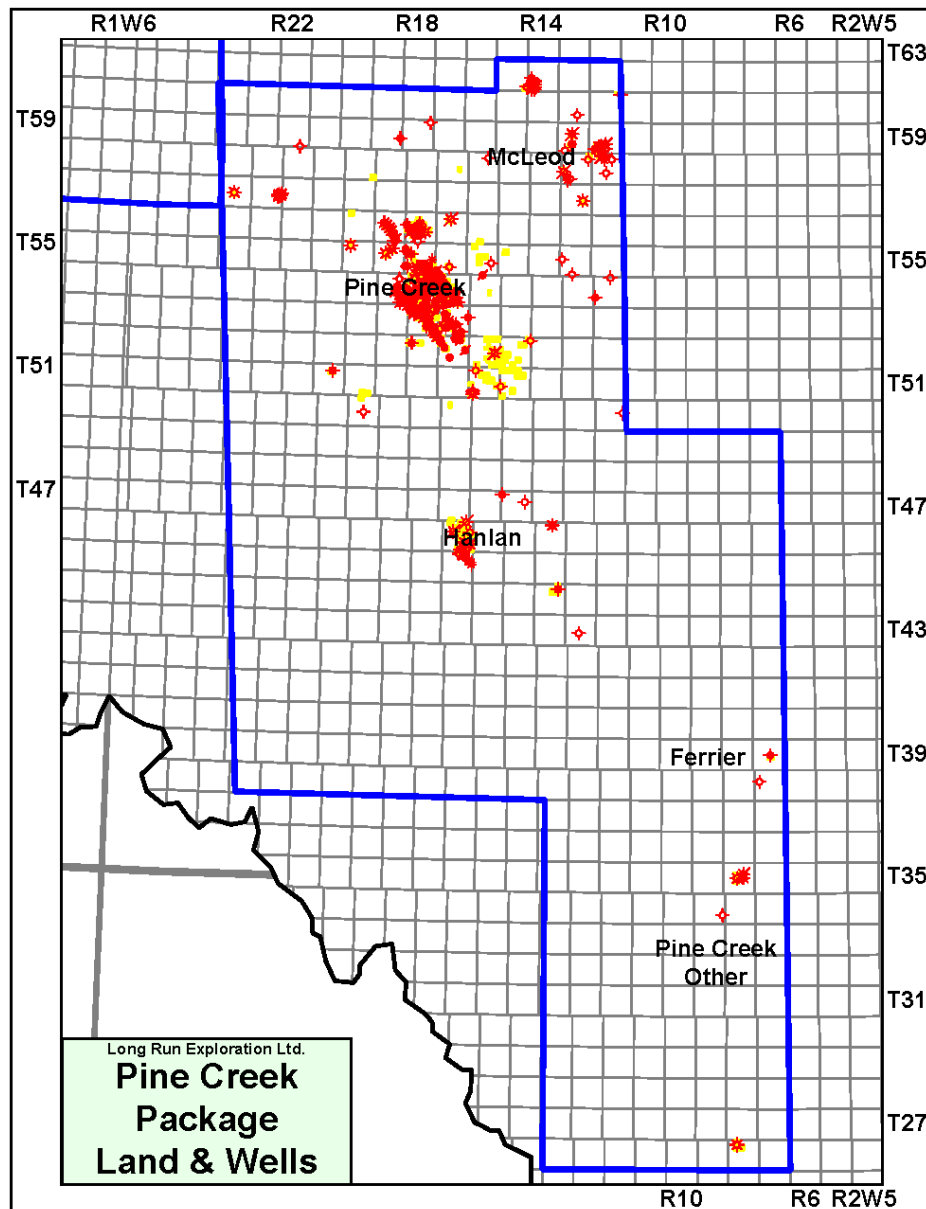


Pine Creek Package

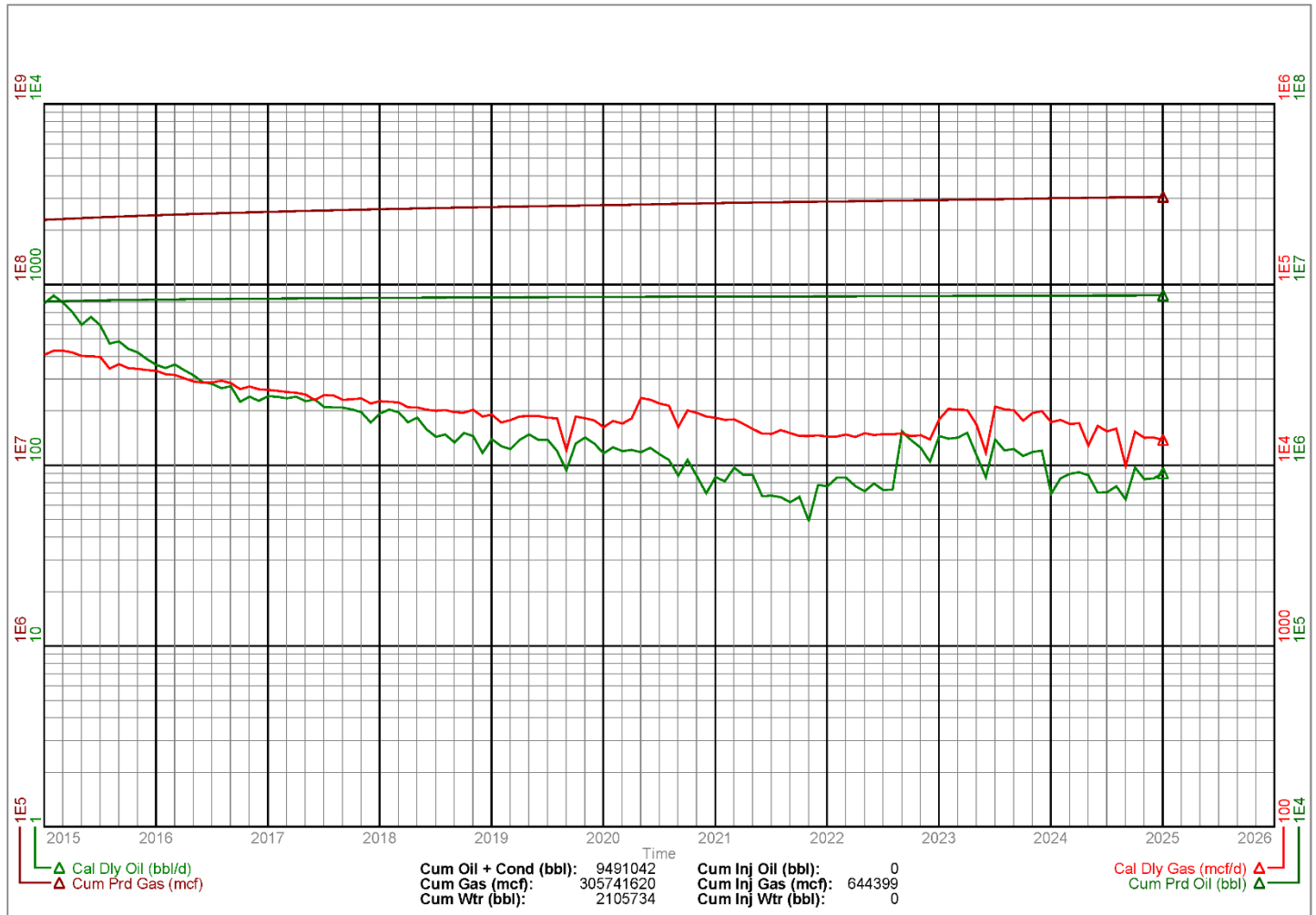
In the *Pine Creek Package*, Long Run has various operated and non-operated working interests located in the *Pine Creek*, *Ferrier*, *Hanlan*, *McLeod* and *Pine Creek Other* properties.

Average production net to Long Run from the *Pine Creek Package* for the 12 months ended February 28, 2025 was 1,654 boe/d, consisting of 7.0 MMcf/d of natural gas and 493 barrels of oil and natural gas liquids per day.

Operating income net to Long Run from the *Pine Creek Package* for the 12 months ended February 28, 2025 was approximately \$317,000 per month.



Pine Creek Package Group Plot **Gross Production Group Plot of Long Run's Wells**



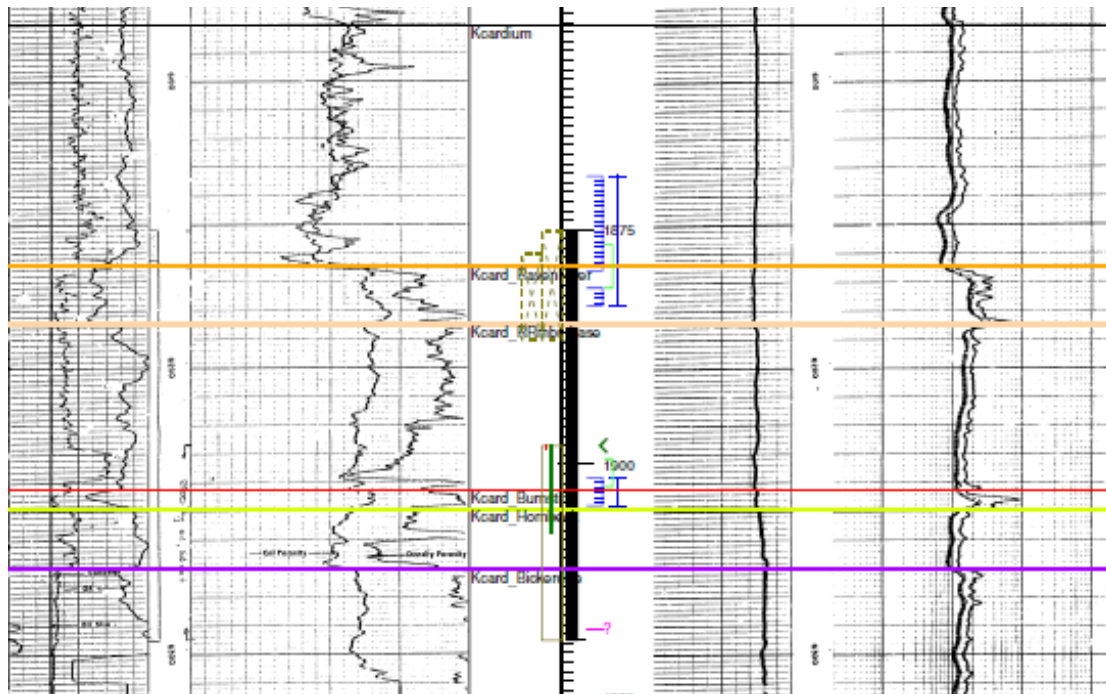


Pine Creek Upside

Cardium Formation

Long Run's lands at *Pine Creek* contain liquids rich natural gas and oil production. The trend becomes progressively more oil bearing from south to north. The following well log shows the Cardium reservoir at *Pine Creek*.

SOC Pine Ck 100/12-09-055-18W5/0 – Cardium Formation Type Log



The Cardium Raven River Member at *Pine Creek* is an interbedded coarsening-upward sequence interpreted as an interbedded marine lower shoreface to upper offshore sandstone and shale found at a depth of 1,700-2,000 metres a which contains 42° API oil and net pay of 2-6 metres using a 6% porosity cutoff.

The target reservoir has the following parameters: average porosity of 9%, average permeability of 0.25-4.0 mD, water saturation of approximately 25%.

Reservoir Temp = 6,045°C

Reservoir Pressure = 18-22 Mpa

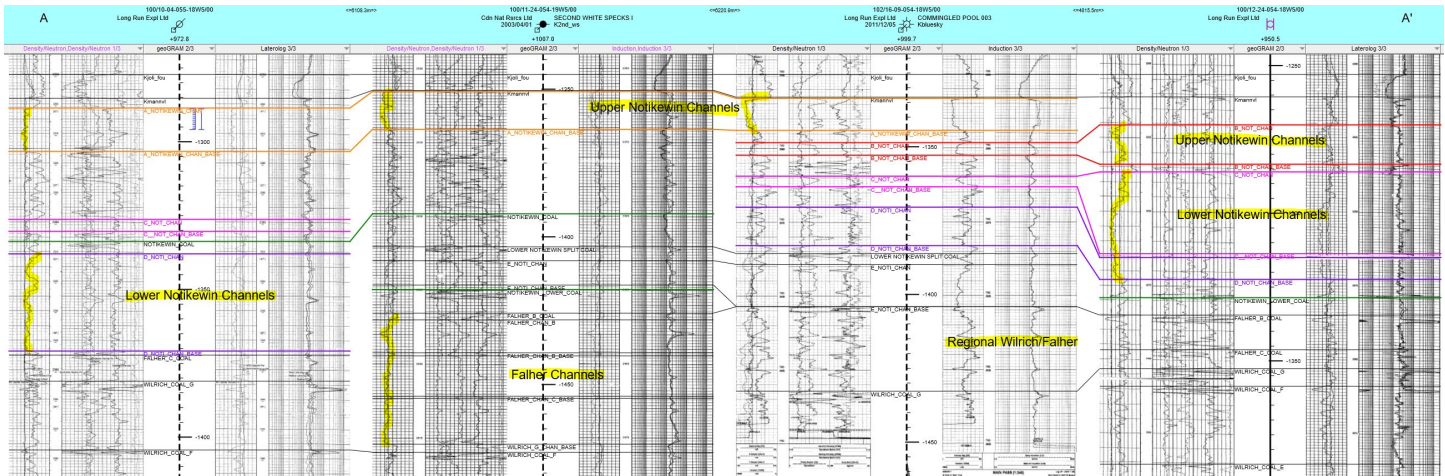
Average Gas in Place/Section = 3.5 BCF

Average Oil in Place/Section = 1.35 million bbls

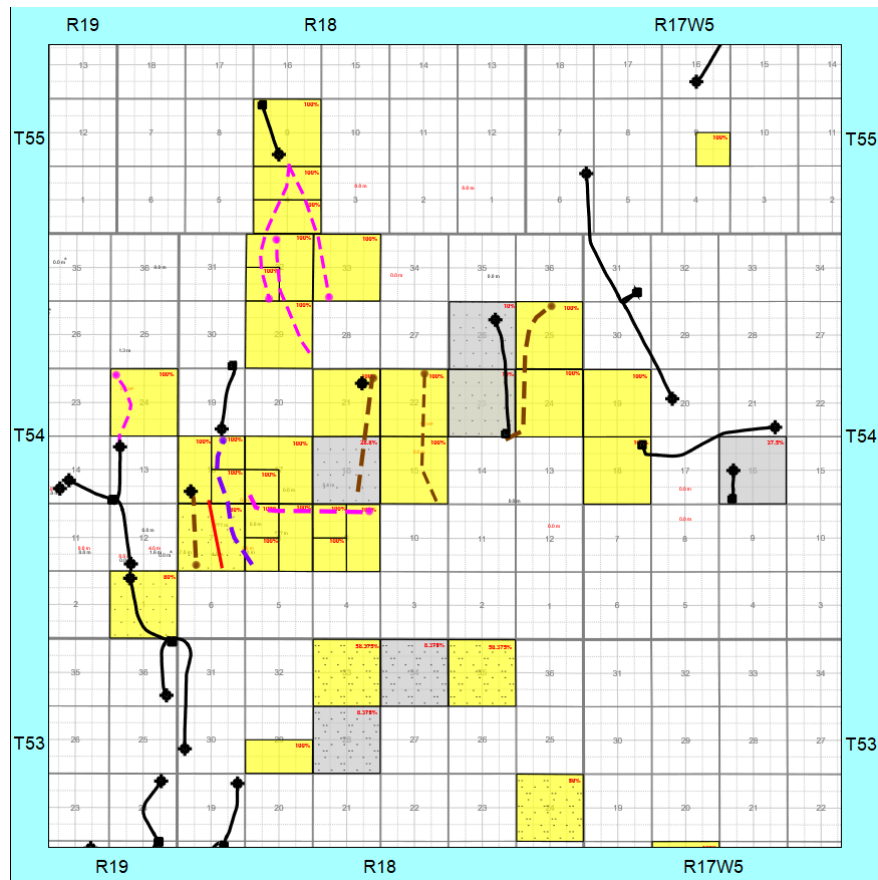


Notikewin Formation

At *Pine Creek*, Long Run has identified horizontal drilling potential within Notikewin channels of the Upper Mannville on its lands as shown in the following cross-section.



The following map shows 8 2-mile lateral horizontal locations and two 1.5-mile lateral locations identified by Long Run. The tier 1 wells are shown in pink, followed by tier 2 in brown and tier 3 in purple.



Pine Creek Package 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, 2023, using an average of *GLJ Ltd.*, *McDaniel* and *Sproule Associates Limited's* January 1, 2024 forecast pricing.

McDaniel estimated that as at December 31, 2023 the *Pine Creek Package* contained remaining proved plus probable reserves of 160.6 Bcf of natural gas and 12.4 million barrels of oil and natural gas liquids (39.2 million boe), with an estimated net present value of approximately \$266.4 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants 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	162	15,235	887	3,588	\$32,440	\$29,323	\$26,558
Proved Non-Producing/Undeveloped	1,312	54,907	3,371	13,834	\$101,383	\$66,764	\$43,609
Total Proved	1,473	70,142	4,258	17,422	\$133,823	\$96,087	\$70,167
Probable	1,294	90,494	5,405	21,782	\$245,692	\$170,288	\$123,191
Total Proved Plus Probable	2,767	160,636	9,664	39,204	\$379,515	\$266,375	\$193,357

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

Pine Creek Package Liability Assessment

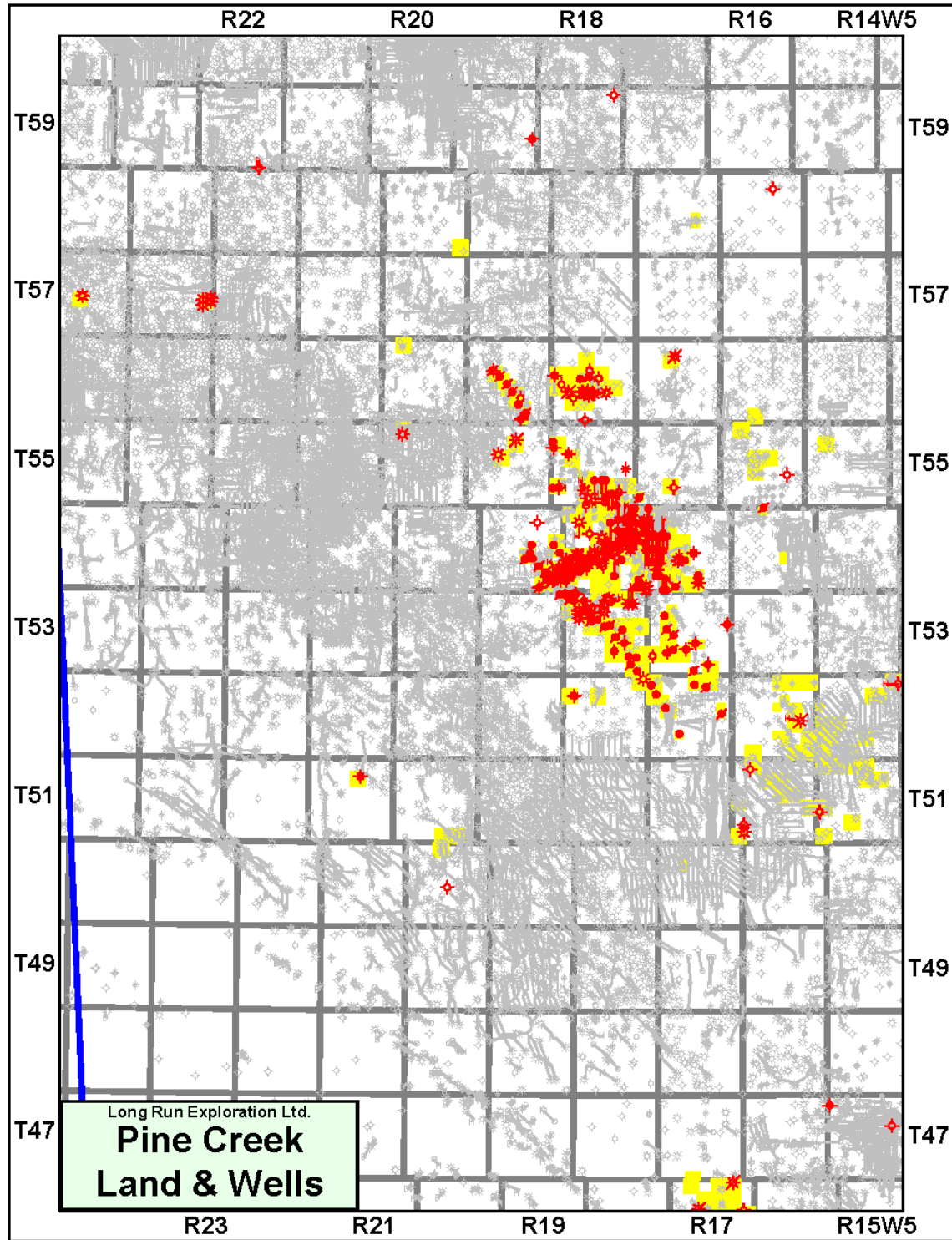
As of April 1, 2025, the *Pine Creek Package* had a deemed liability value of \$38.1 million.



Pine Creek Property

Township 46-59, Range 13-24 W5

At *Pine Creek*, Long Run holds various operated and non-operated working interests in oil and natural gas wells producing from various formations, most notably the Cardium.



Pine 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, 2023, using an average of *GLJ Ltd.*, *McDaniel* and *Sproule Associates Limited's* January 1, 2024 forecast pricing.

McDaniel estimated that as at December 31, 2023 the *Pine Creek* Property contained remaining proved plus probable reserves of 157.1 Bcf of natural gas and 12.3 million barrels of oil and natural gas liquids (38.4 million boe), with an estimated net present value of approximately \$261.7 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants 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	162	14,424	886	3,451	\$31,581	\$28,673	\$26,041
Proved Non-Producing/Undeveloped	1,312	54,907	3,371	13,834	\$101,590	\$66,966	\$43,806
Total Proved	1,473	69,331	4,257	17,285	\$133,170	\$95,638	\$69,848
Probable	1,147	87,736	5,387	21,157	\$239,423	\$166,076	\$120,317
Total Proved Plus Probable	2,621	157,068	9,644	38,442	\$372,593	\$261,714	\$190,164

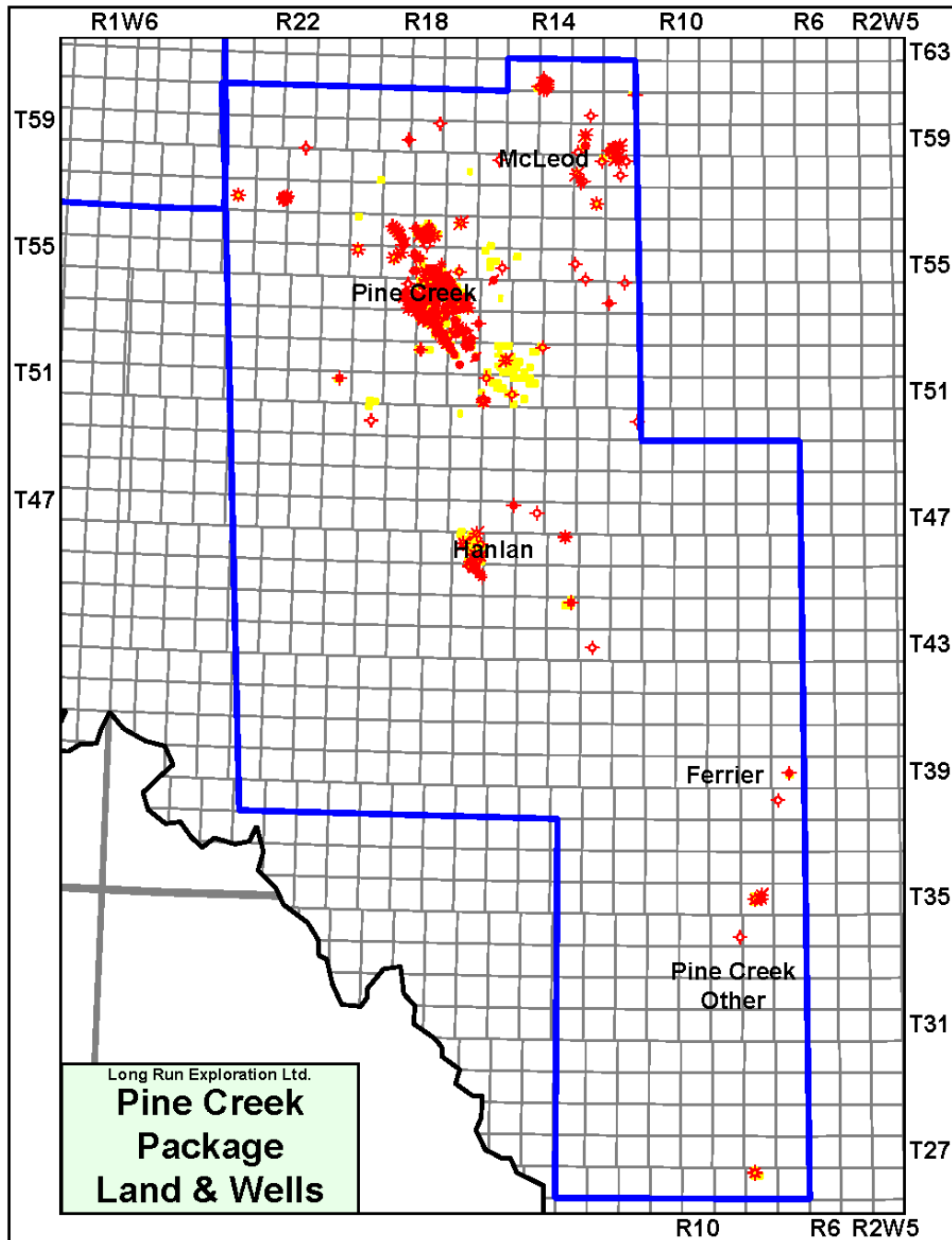
The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside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

Pine Creek Liability Assessment

As of April 1, 2025, the *Pine Creek* property had a deemed liability value of \$34.8 million.

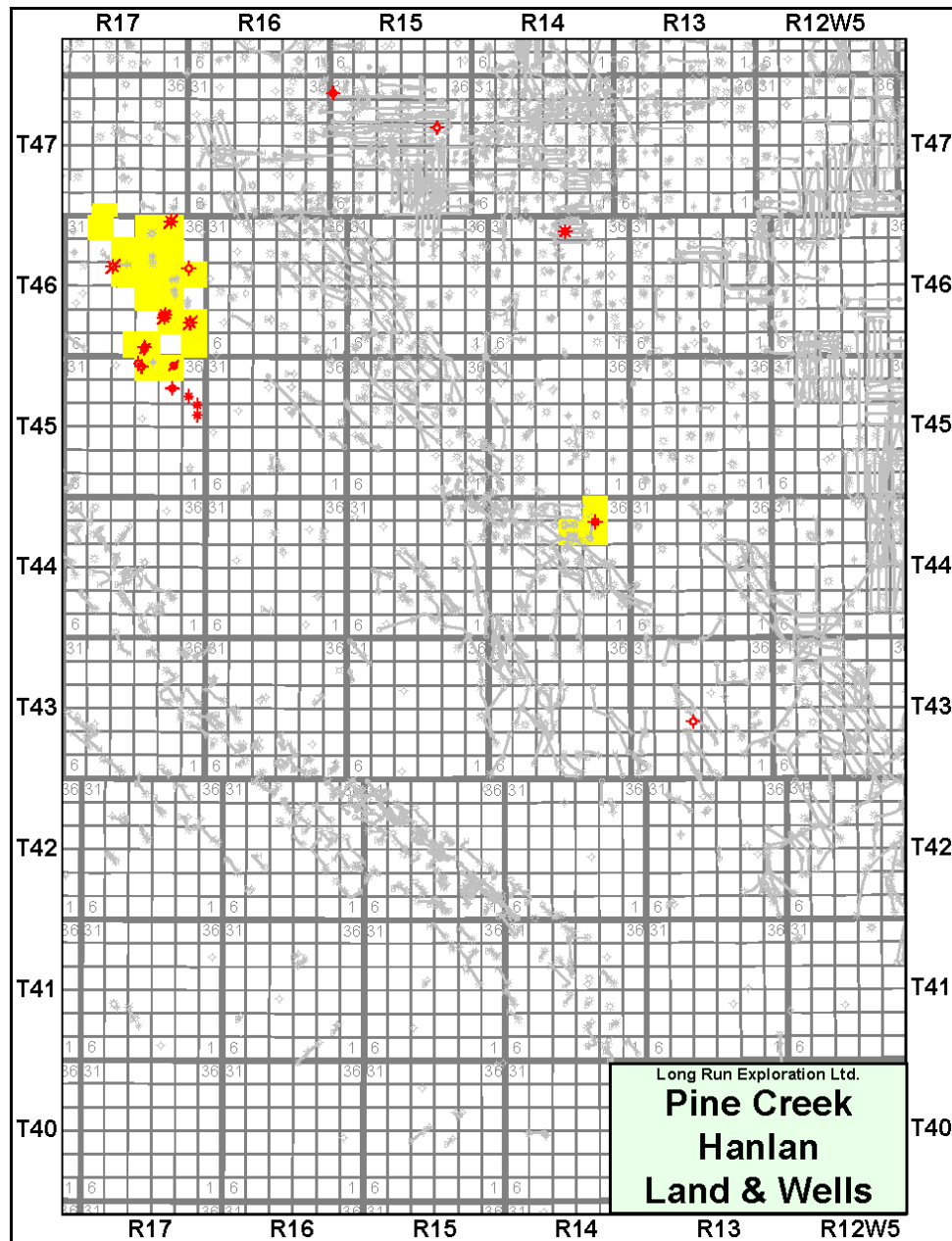
Pine Creek Other Properties

At *Pine Creek Other*, Long Run holds various operated and non-operated working interests at *Ferrier*, *Hanlan*, *McLeod* and *Pine Creek Other* properties.





At *Hanlan*, Long Run has mainly a 40% working interest in natural gas wells targeting the Viking Formation. The Company believes there is potential for horizontal drilling in the Belly River Formation.



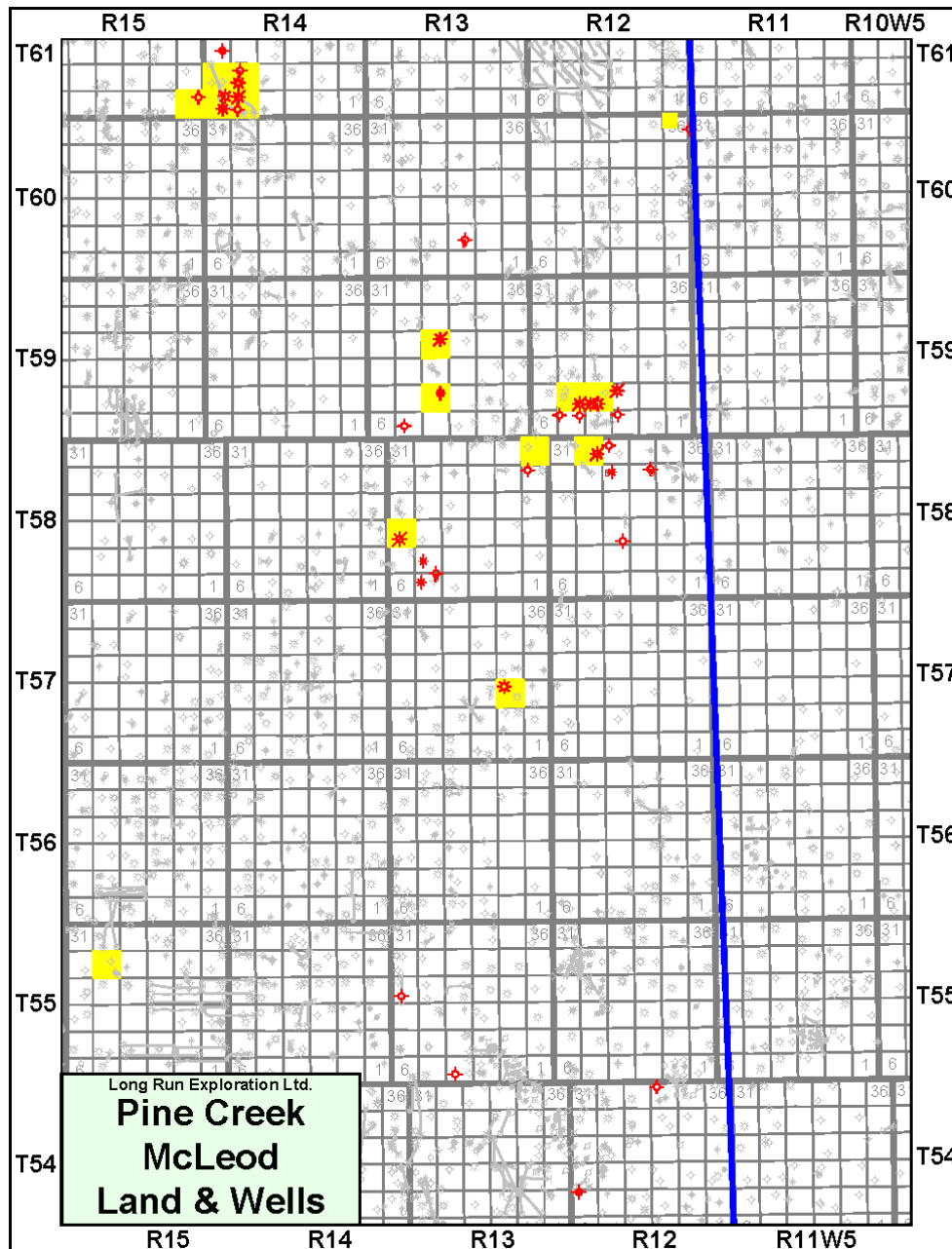
Hanlan Liability Assessment

As of April 1, 2025, the *Hanlan* property had a deemed liability value of \$1.8 million.





At *McLeod*, Long Run holds various working interests in natural gas wells targeting the Rock Creek, Glauconitic, Ellerslie and Gething formations of the Mannville Group.



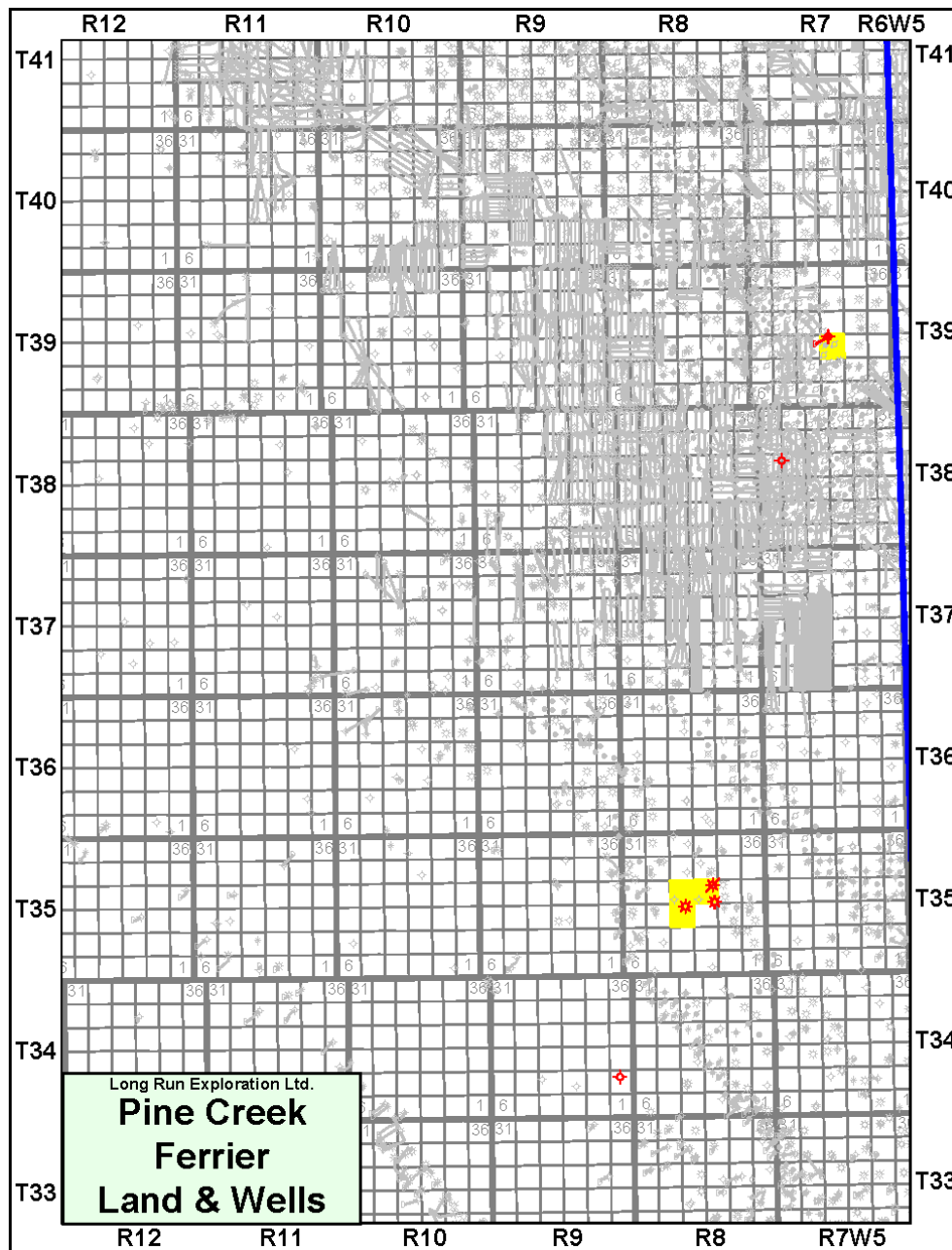
McLeod Liability Assessment

As of April 1, 2025, the *McLeod* property had a deemed liability value of \$905,801.





At *Ferrier*, Long Run holds minor royalty and working interests in Cardium and Viking wells.



Ferrier Liability Assessment

As of April 1, 2025, the *Ferrier* property had a deemed liability value of \$543,750.



Pine Creek Others 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, 2023, using an average of *GLJ Ltd.*, *McDaniel* and *Sproule Associates Limited's* January 1, 2024 forecast pricing.

McDaniel estimated that as at December 31, 2023 the *Pine Creek Others* property contained remaining proved plus probable reserves of 3.6 Bcf of natural gas and 166,000 barrels of oil and natural gas liquids (761,000 boe), with an estimated net present value of approximately \$5.2 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants 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	0	811	2	137	\$938	\$727	\$592
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	811	2	137	\$938	\$727	\$592
Probable	146	2,757	18	624	\$6,483	\$4,422	\$3,079
Total Proved Plus Probable	146	3,569	20	761	\$7,420	\$5,150	\$3,671

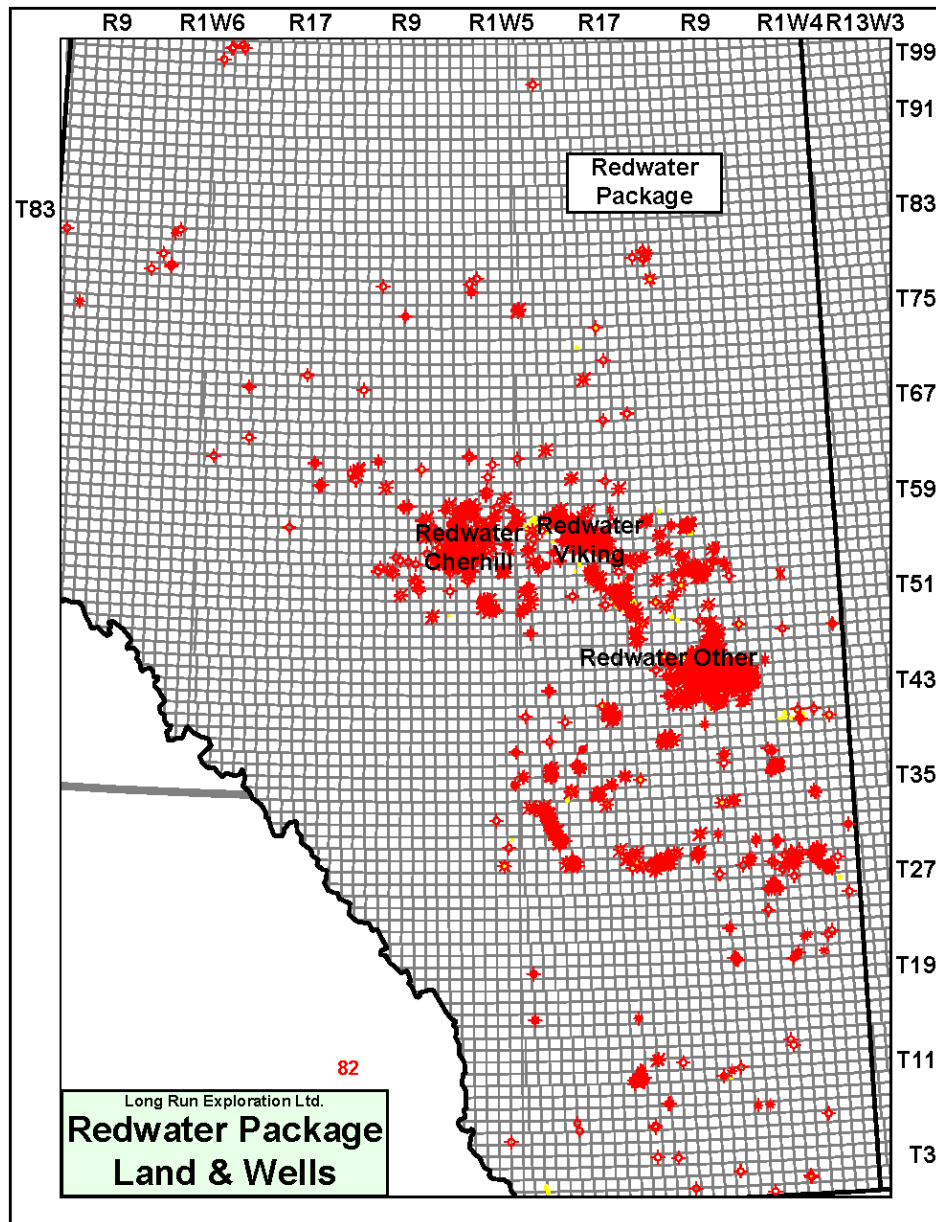
The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside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

Redwater Package

In the *Redwater Package*, Long Run has various operated and non-operated working interests located in the *Redwater Cherhill*, *Redwater Viking* and *Redwater Other* properties.

Average production net to Long Run from the *Redwater Package* for the 12 months ended February 28, 2025 was 1,187 boe/d, consisting of 4.1 MMcf/d of natural gas and 509 barrels of oil and natural gas liquids per day.

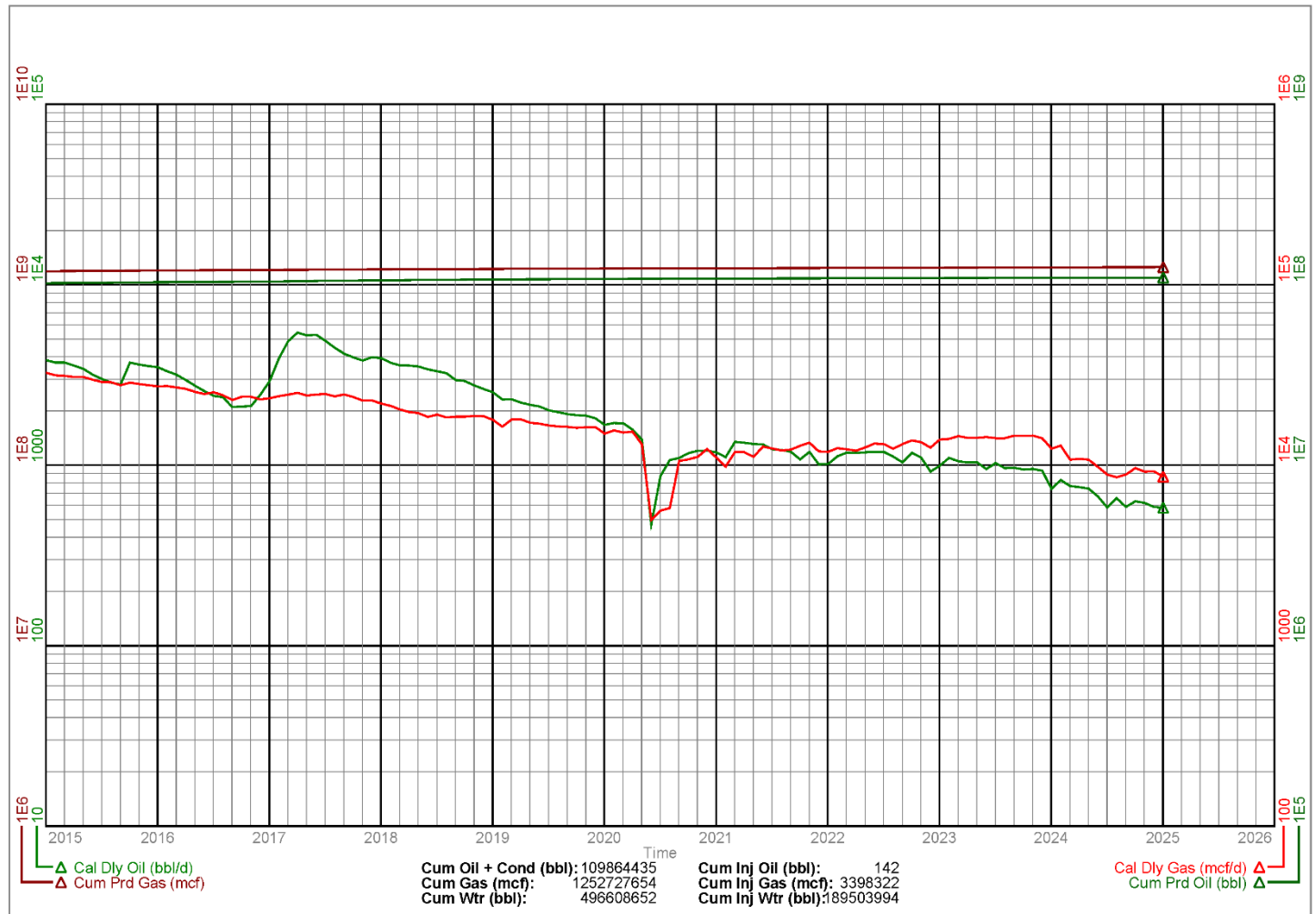
Operating income net to Long Run from the *Redwater Package* for the 12 months ended February 28, 2025 was approximately (\$120,000) per month.





Deadline 12:00 pm June 19, 2025

Redwater Package Group Plot Gross Production Group Plot of Long Run's Wells



Redwater Package 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, 2023, using an average of *GLJ Ltd.*, *McDaniel* and *Sproule Associates Limited's* January 1, 2024 forecast pricing.

McDaniel estimated that as at December 31, 2023 the *Redwater Package* contained remaining proved plus probable reserves of 13.2 million barrels of oil and natural gas liquids and 22.6 Bcf of natural gas (17.0 million boe), with an estimated net present value of approximately \$205.7 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants 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	1,257	11,085	79	3,183	\$4,865	\$8,531	\$10,085
Proved Non-Producing/Undeveloped	5,010	4,354	25	5,761	\$101,254	\$69,802	\$48,274
Total Proved	6,267	15,439	104	8,944	\$106,119	\$78,333	\$58,358
Probable	6,759	7,199	68	8,026	\$187,618	\$127,359	\$89,719
Total Proved Plus Probable	13,026	22,638	172	16,971	\$293,737	\$205,692	\$148,078

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

Redwater Package Liability Assessment

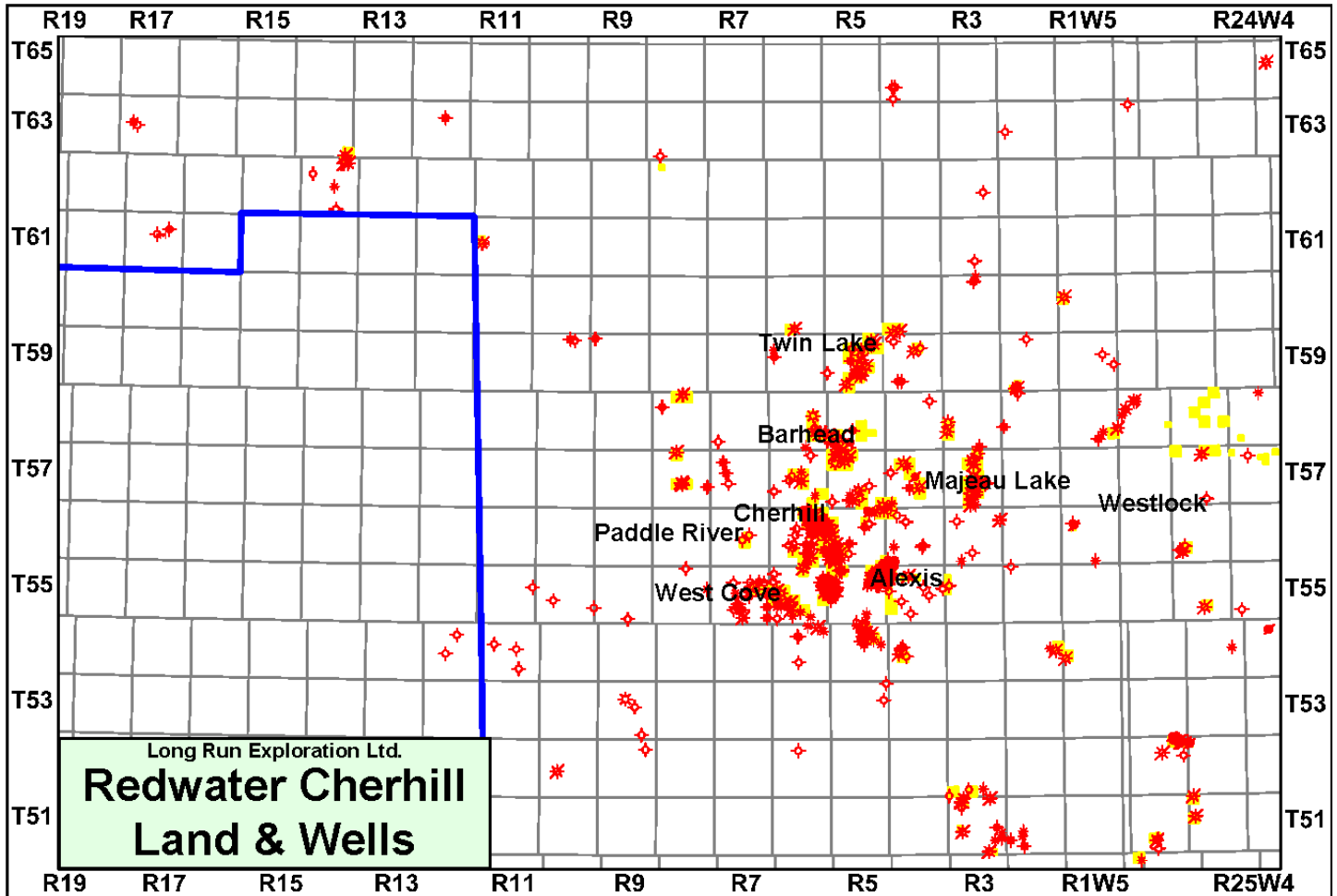
As of April 1, 2025, the *Redwater Package* had a deemed liability value of \$165.0 million.



Redwater Cherhill Properties

Township 50-65, Range 24 W4-17 W5

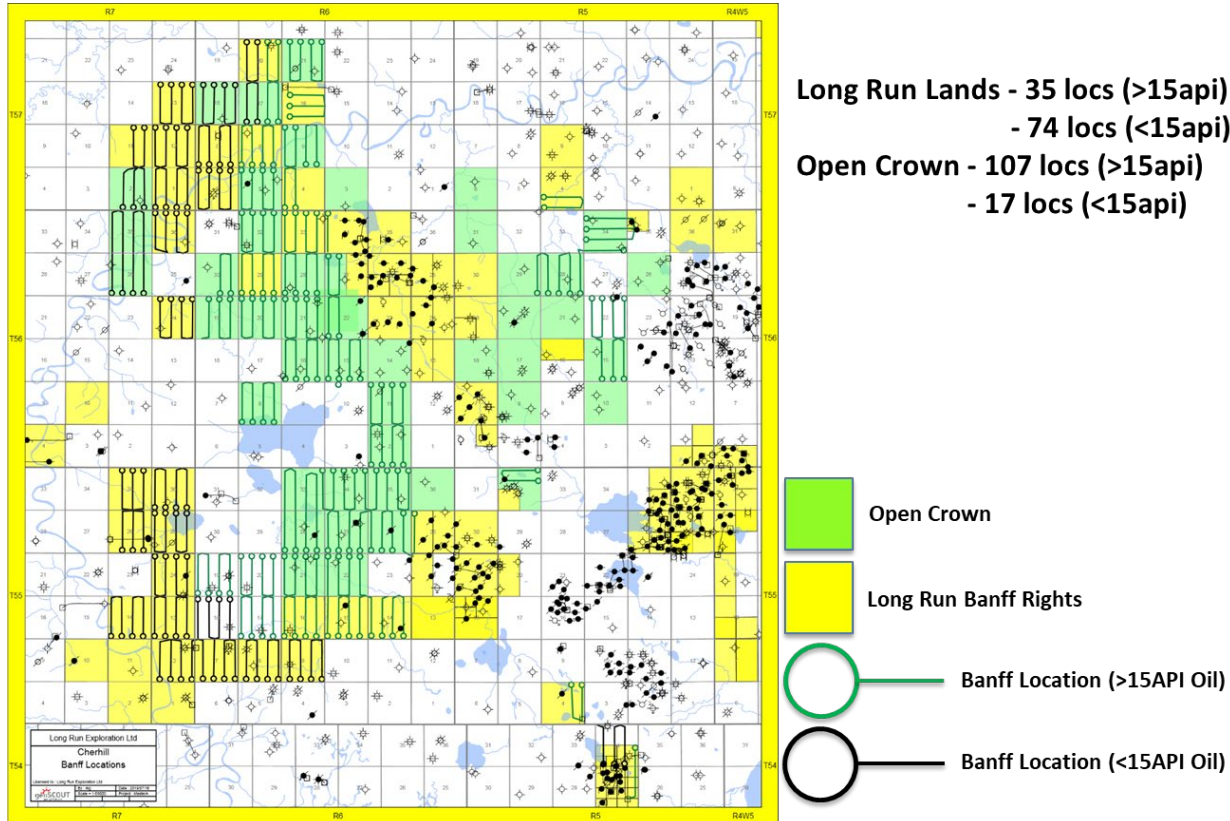
Redwater Cherhill Properties includes the Alexis, Barhead, Cherhill, Majeau Lake, Paddle River, Princess, Twin Lake, and Westlock areas of Alberta.



Redwater Cherhill Upside

Banff Formation

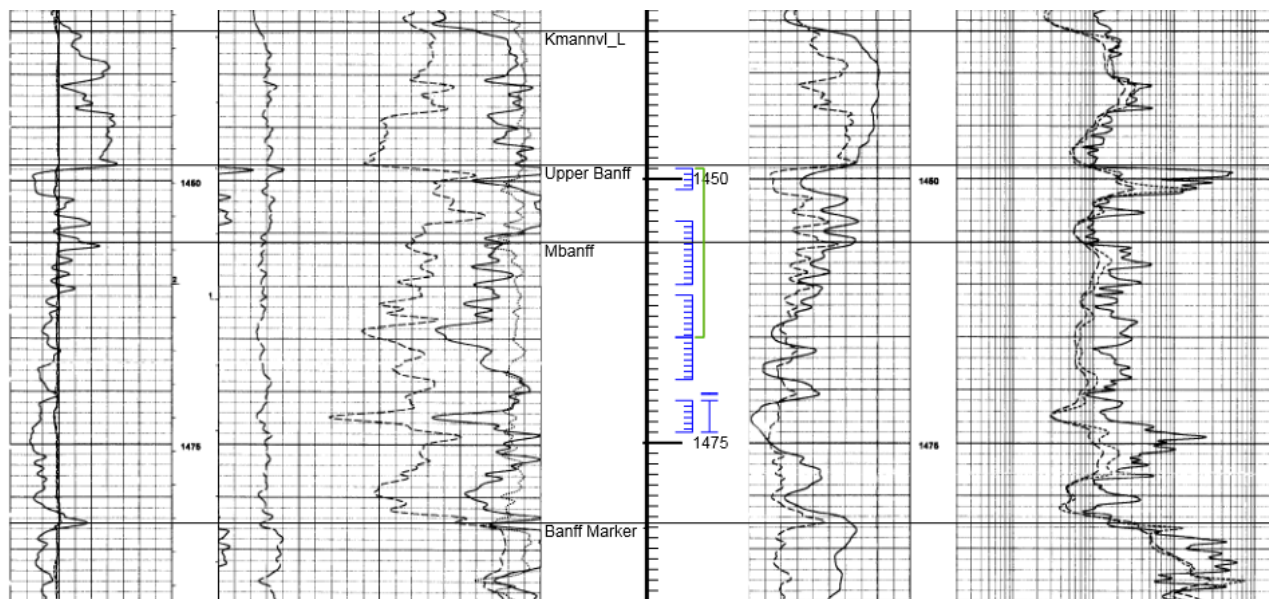
Long Run's lands at *Cherhill* contain oil production from the Banff Formation. The Company has identified 35 horizontal drilling locations targeting oil greater than 15° API and up to 74 locations targeting oil less than 15° API in the Banff Formation on its lands.





The following well log shows the Banff reservoir at *Cherhill*.

Long Run St Anne 100/07-27-054-05W5/0 – Banff Formation Type Log



The Banff Formation at *Cherhill* is at a depth of 1,450 metres and contains 10-22° API oil and net pay of 10-20 metres using a 3% porosity cutoff.

The target reservoir has the following parameters: average porosity of 18%, average permeability of 10 mD, water saturation of approximately 40%.

Reservoir Temp = 50°C

Reservoir Pressure = 13 Mpa

Alexis Banff A Pool Unit

Long Run has a 34.48% working interest in the *Alexis Banff A Pool Unit* operated by **Spoke Resources Ltd.** The unit has an approved waterflood but the Company believes some wells do show support from water disposal. Pressure data from 2015 and beyond shows the north and south pool pressure aligned but remained low despite water disposal/injection.

Further details relating to the waterflood upside will be available in the virtual data room for parties that execute a confidentiality agreement.



Redwater Cherhill 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, 2023, using an average of *GLJ Ltd.*, *McDaniel* and *Sproule Associates Limited's* January 1, 2024 forecast pricing.

McDaniel estimated that as at December 31, 2023 the *Redwater Cherhill* properties contained remaining proved plus probable reserves of 5.4 Bcf of natural gas and 447,000 barrels of oil and natural gas liquids (1.3 million boe), with an estimated net present value of approximately \$2.7 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants Ltd. as at December 31, 2023							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	5%	10%	15%
Proved Developed Producing	181	4,161	40	915	(\$1,286)	(\$890)	(\$679)
Proved Non-Producing/Undeveloped	109	263	2	155	\$1,413	\$1,057	\$789
Total Proved	291	4,424	42	1,070	\$126	\$167	\$110
Probable	104	973	10	276	\$3,111	\$2,566	\$2,145
Total Proved Plus Probable	395	5,397	52	1,346	\$3,237	\$2,733	\$2,255

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

Redwater Cherhill Liability Assessment

As of April 1, 2025, the *Redwater Cherhill* property had a deemed liability value of \$30.3 million.

Redwater Cherhill Facilities

Details on Long Run's facility interests are available in the virtual data room for parties that execute a confidentiality agreement.

Redwater Cherhill Well List

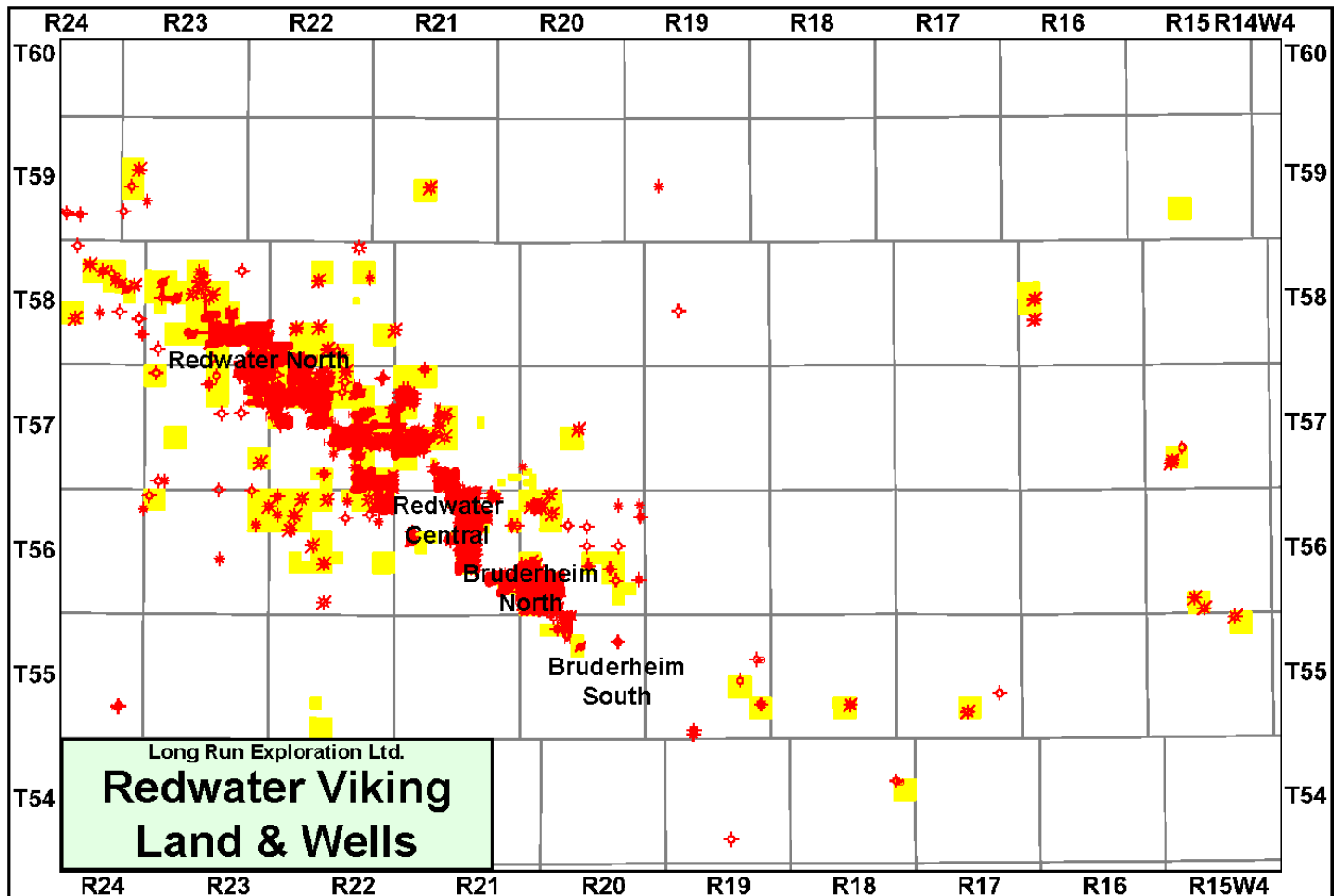
See well list in Excel.



Redwater Viking Property

Township 54-59, Range 15-24 W4

Redwater Viking includes Long Run's interests in *Bruderheim North*, *Bruderheim South*, *Redwater Central* and *Redwater North*. Long Run's *Redwater Viking* property includes primarily 100% working interest in light oil production from the Viking Formation.



Redwater Viking Upside

The Company has identified several wells that it believes could be re-activated at *Bruderheim North* and *South*.

Redwater Viking 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, 2023, using an average of *GLJ Ltd.*, *McDaniel* and *Sproule Associates Limited's* January 1, 2024 forecast pricing.

McDaniel estimated that as at December 31, 2023 the *Redwater Viking* properties contained remaining proved plus probable reserves of 11.6 million barrels of oil and natural gas liquids and 7.7 Bcf of natural gas (12.9 million boe), with an estimated net present value of approximately \$190.1 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants 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	1,008	934	11	1,175	\$11,412	\$12,973	\$13,304
Proved Non-Producing/Undeveloped	4,607	2,917	23	5,116	\$94,270	\$64,386	\$44,100
Total Proved	5,615	3,850	11	6,268	\$105,682	\$77,358	\$57,404
Probable	5,941	3,829	60	6,639	\$168,339	\$112,783	\$78,591
Total Proved Plus Probable	11,556	7,679	71	12,907	\$274,021	\$190,141	\$135,995

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

Redwater Viking Liability Assessment

As of April 1, 2025, the *Redwater Viking* properties had a deemed liability value of \$77.4 million.

Redwater Viking Facilities

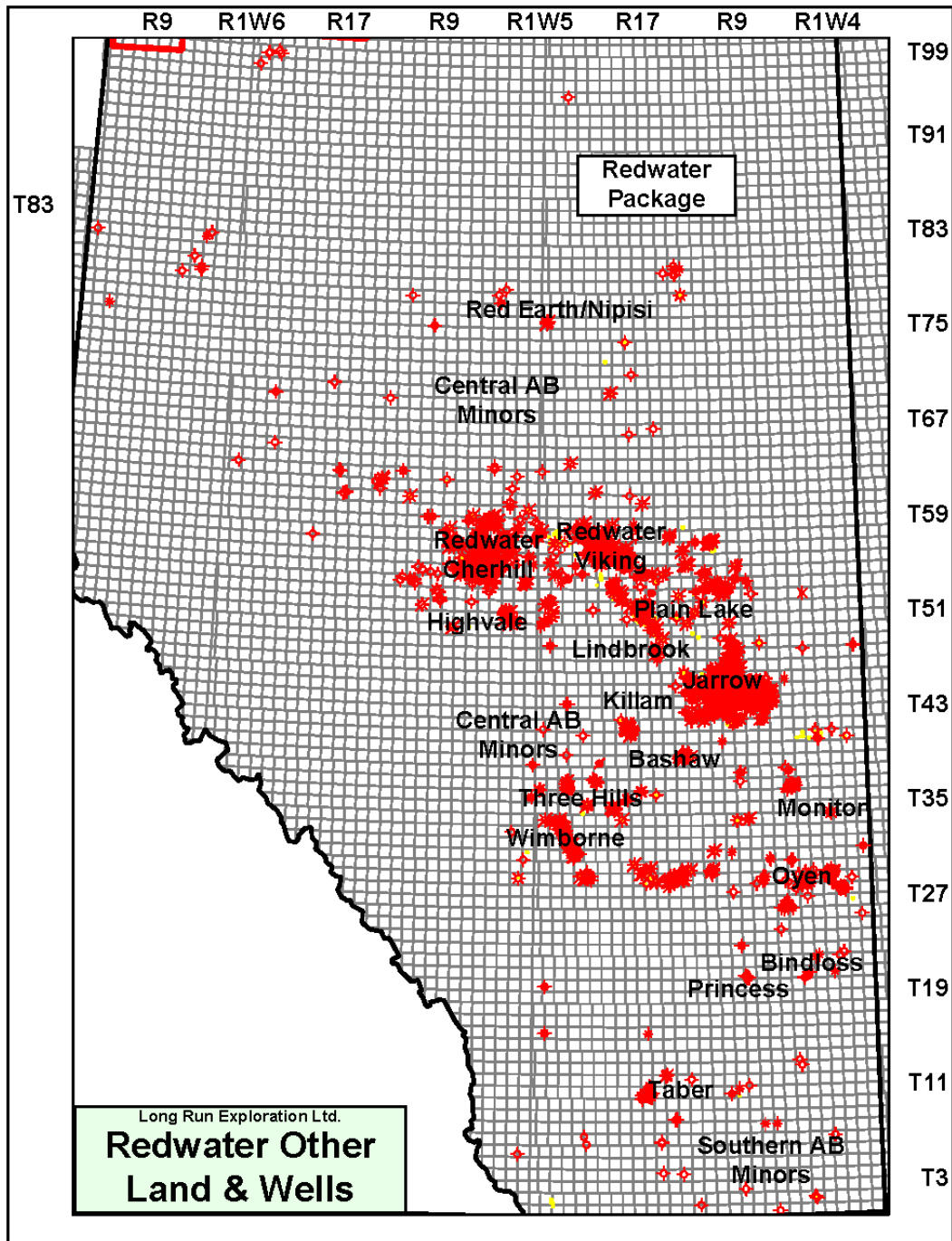
Details on Long Run's facility interests are available in the virtual data room for parties that execute a confidentiality agreement.

Redwater Viking Well List

See well list in Excel.

Redwater Other

The Redwater Other group includes Long Run's interests at *Bashaw, Bremner, Central AB Minors, Drumheller, Highvale, Jarrow, Killam, Lindbrook, Monitor, Oyen, Partridge, Plain Lake, Provost, Red Earth/Nipisi, Redwater Other, Southern AB Minors, Taber, Three Hills, West Cove, and Wimborne.*



Redwater Other Upside

The Company has identified several wells that it believes could be re-activated at *Jarrow*.

In addition, the Company's CBM wells have opportunities at *Three Hills* and *Wimborne*.

Redwater Other 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, 2023, using an average of *GLJ Ltd.*, *McDaniel* and *Sproule Associates Limited's* January 1, 2024 forecast pricing.

McDaniel estimated that as at December 31, 2023 the *Redwater Other* properties contained remaining proved plus probable reserves of 9.6 Bcf of natural gas and 1.1 million barrels of oil and natural gas liquids (2.7 million boe), with an estimated net present value of approximately \$13.4 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants 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	68	5,990	28	1,094	(\$5,174)	(\$3,467)	(\$2,458)
Proved Non-Producing/Undeveloped	294	1,175	0	490	\$5,796	\$4,580	\$3,600
Total Proved	362	7,165	28	1,584	\$622	\$1,112	\$1,142
Probable	714	2,397	21	1,134	\$16,403	\$12,240	\$9,209
Total Proved Plus Probable	1,076	9,562	49	2,718	\$17,025	\$13,353	\$10,351

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

Redwater Other Liability Assessment

As of April 1, 2025, the *Redwater Other* properties had a deemed liability value of \$57.3 million.

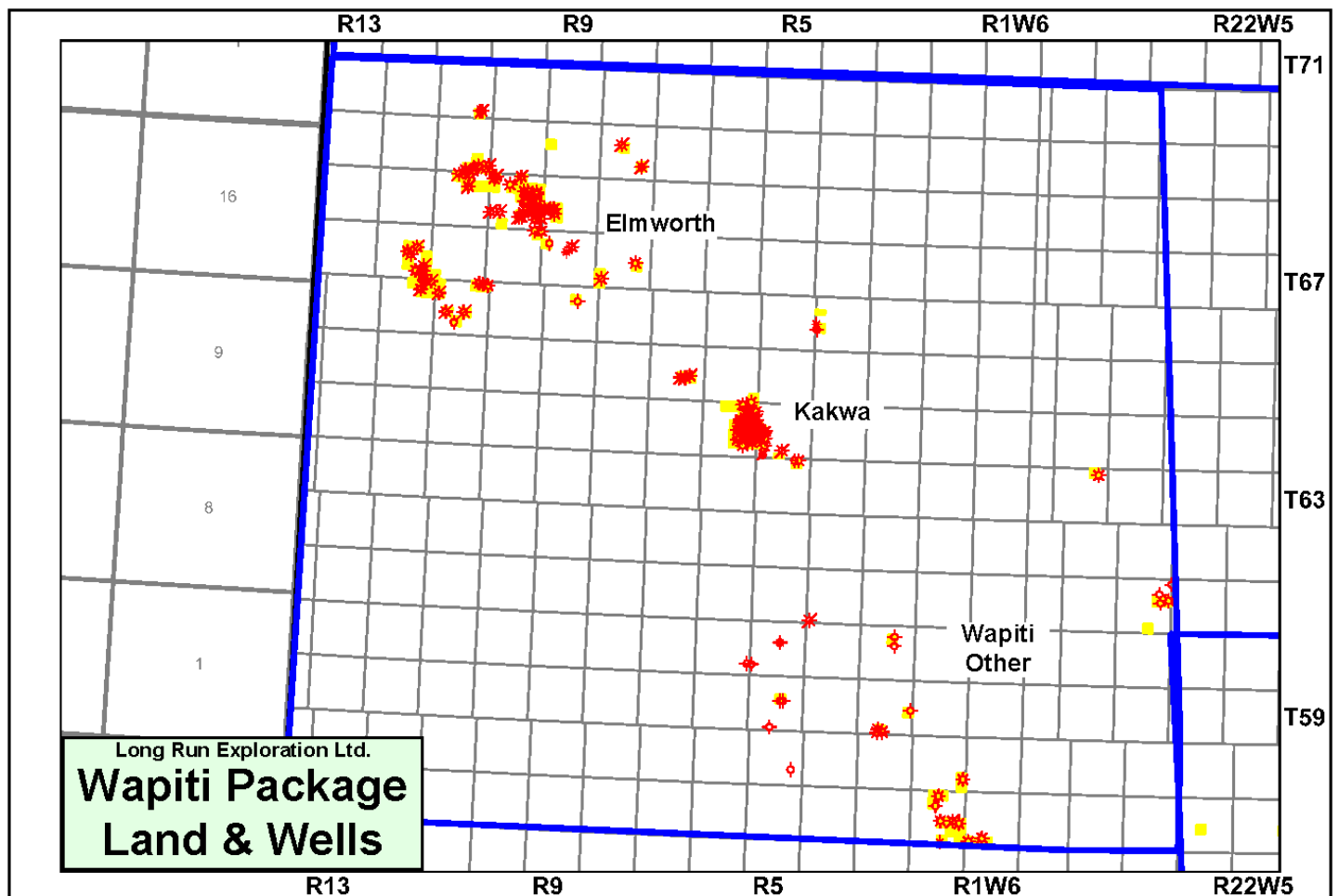
Wapiti Package

In the *Wapiti* Package, Long Run has various working interests located in the *Elmworth*, *Kakwa* and *Wapiti Other* areas as shown on the following map.

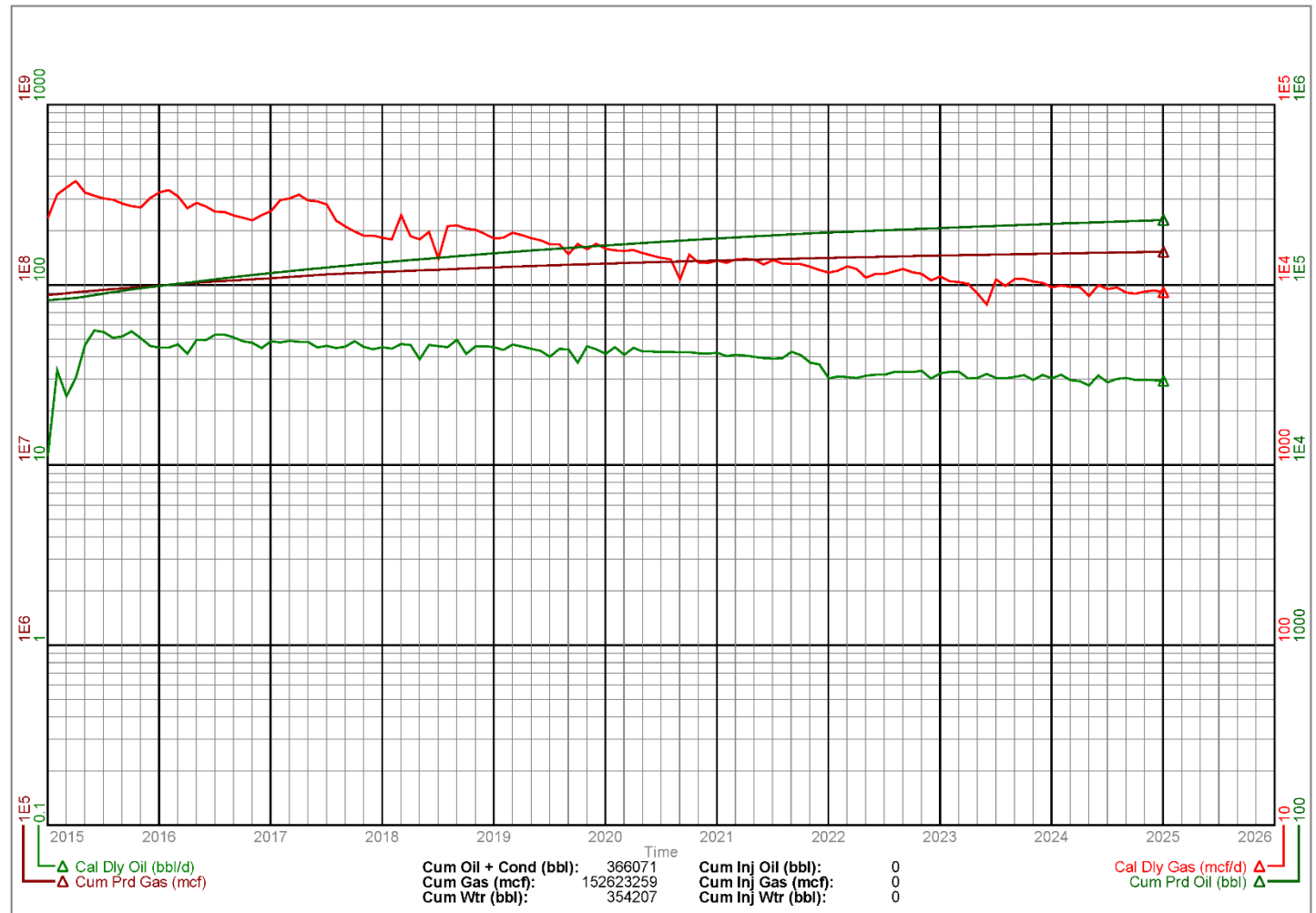
Average production net to Long Run from the *Wapiti* Package for the 12 months ended February 28, 2025 was 1,419 boe/d, consisting of 6.9 MMcf/d of natural gas and 264 barrels of oil and natural gas liquids per day.

Operating income net to Long Run from the *Wapiti* Package for the 12 months ended February 28, 2025 was approximately (\$402,000) per month.

Historical negative operating income numbers net to Long Run associated with the *Kakwa* property were due to a take-or-pay contract which has now been disclaimed. With this change, Long Run is projecting an increase of approximately \$600,000 per month, or \$7.2 million on an annualized basis.



Wapiti Package Group Plot **Gross Production Group Plot of Long Run's Wells**



Wapiti Package 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, 2023, using an average of *GLJ Ltd.*, *McDaniel* and *Sproule Associates Limited's* January 1, 2024 forecast pricing.

McDaniel estimated that as at December 31, 2023 the *Wapiti Package* contained remaining proved plus probable reserves of 173.8 Bcf of natural gas and 8.7 million barrels of oil and natural gas liquids (37.7 million boe), with an estimated net present value of approximately \$144.5 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants 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	50	18,758	776	3,953	\$13,674	\$10,767	\$8,474
Proved Non-Producing/Undeveloped	361	64,880	2,944	14,119	\$85,211	\$51,277	\$30,369
Total Proved	412	83,638	3,720	18,072	\$98,886	\$62,044	\$38,843
Probable	453	90,165	4,126	19,607	\$137,844	\$82,478	\$52,063
Total Proved Plus Probable	865	173,803	7,846	37,679	\$236,730	\$144,522	\$90,906

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

Wapiti Package Liability Assessment

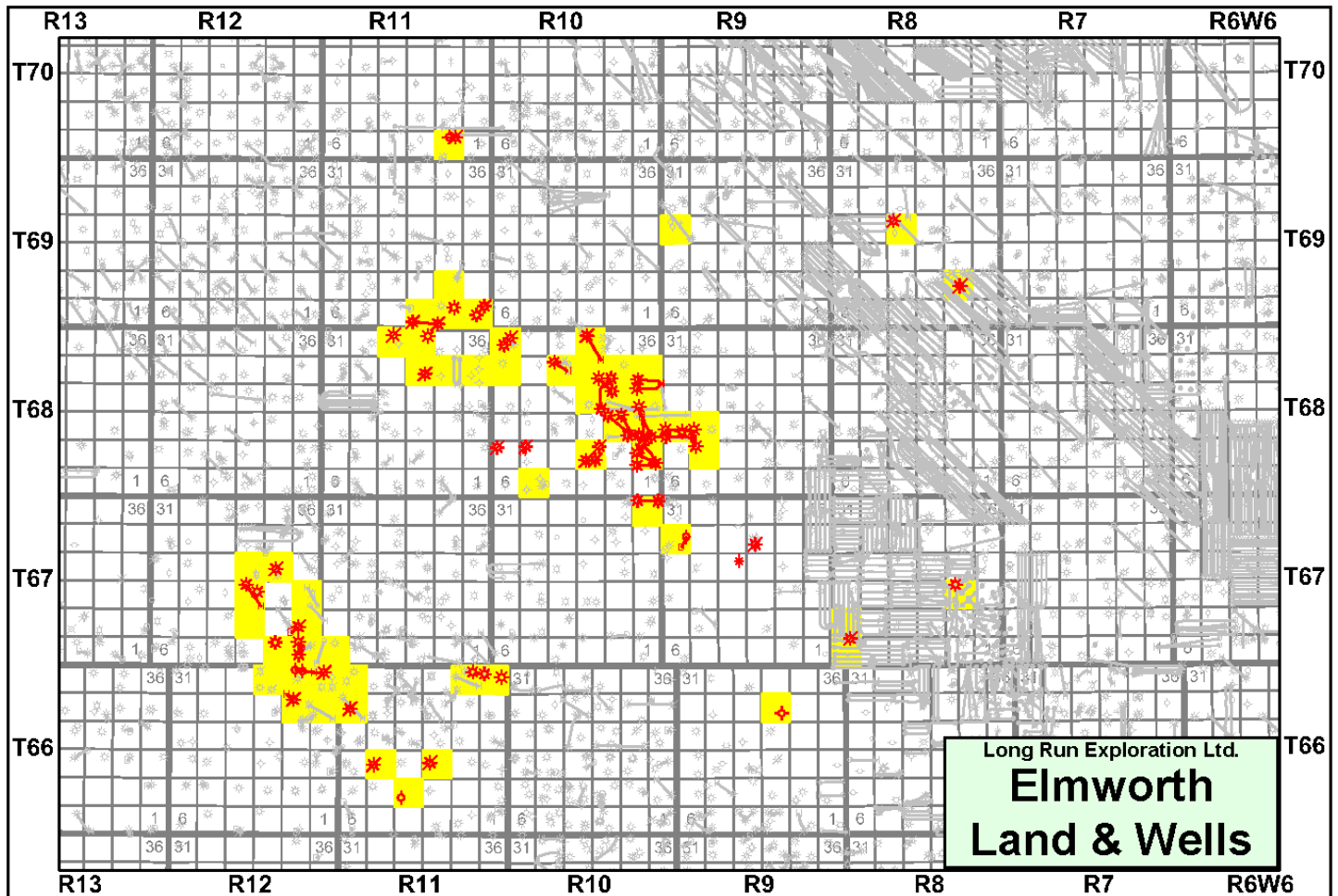
As of April 1, 2025, the *Wapiti Package* had a deemed liability value of \$14.6 million.



Elmworth Property

Township 66-70, Range 8-12 W6

At *Elmworth*, Long Run holds primarily 100% working interests with oil and natural gas production from the Cardium Formation along with certain minor working interests in natural gas wells operated by **Gran Tierra Energy Inc.** and **Tourmaline Oil Corp.**



Elmworth 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, 2023, using an average of *GLJ Ltd.*, *McDaniel* and *Sproule Associates Limited's* January 1, 2024 forecast pricing.

McDaniel estimated that as at December 31, 2023 the *Elmworth* property contained remaining proved plus probable reserves of 108.4 Bcf of natural gas and 5.4 million barrels of oil and natural gas liquids (23.4 million boe), with an estimated net present value of approximately \$57.5 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants 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	0	5,421	268	1,171	\$1,240	\$1,907	\$2,150
Proved Non-Producing/Undeveloped	0	41,815	2,066	9,035	\$33,027	\$16,360	\$6,178
Total Proved	0	47,236	2,333	10,206	\$34,267	\$18,266	\$8,328
Probable	0	61,130	3,020	13,208	\$70,854	\$39,193	\$22,266
Total Proved Plus Probable	0	108,366	5,353	23,414	\$105,121	\$57,459	\$30,594

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

Elmworth Liability Assessment

As of April 1, 2025, the *Elmworth* property had a deemed liability value of \$7.5 million.

Elmworth Facilities

Details on Long Run's facility interests are available in the virtual data room for parties that execute a confidentiality agreement.

Elmworth Well List

See well list in Excel.

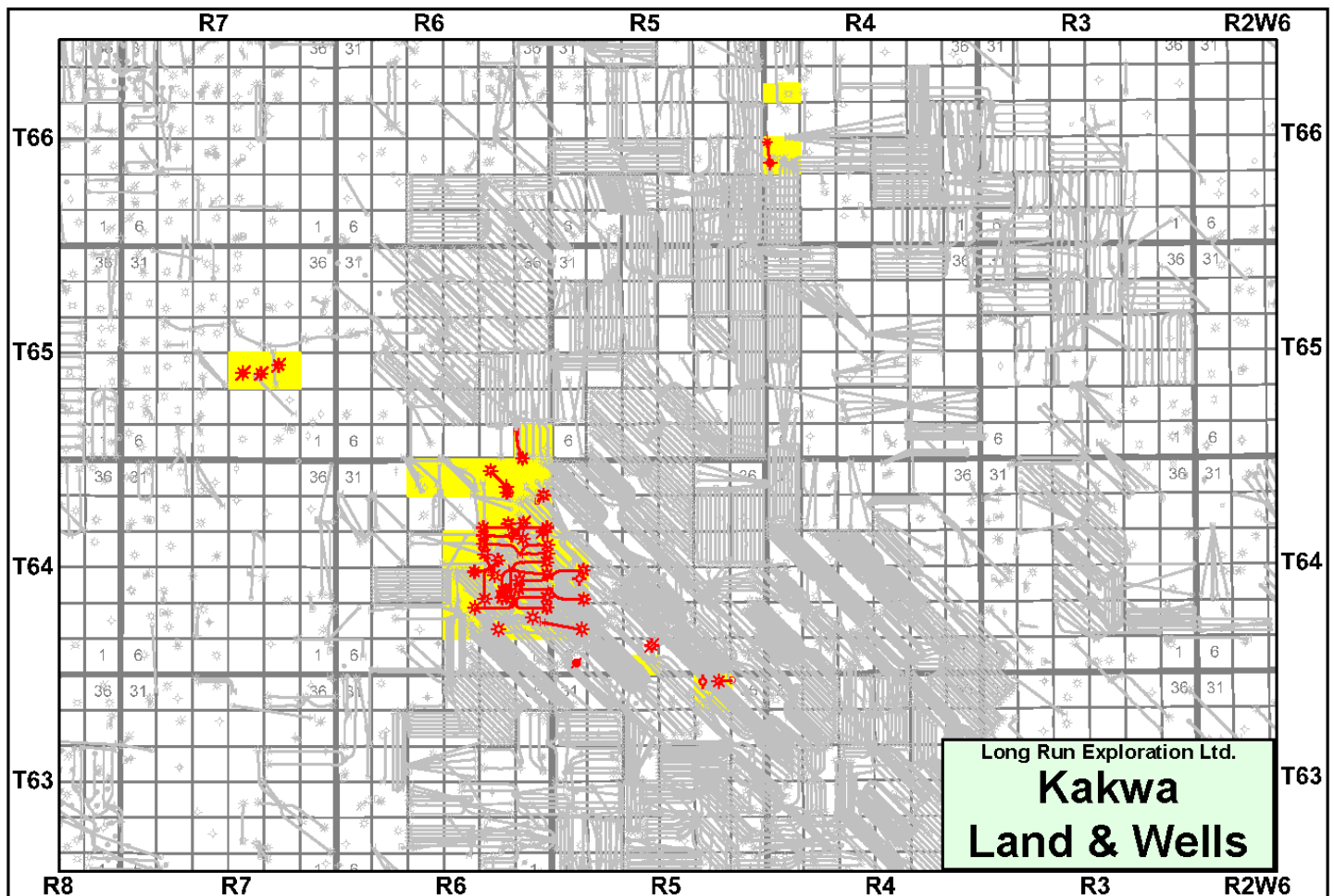


Kakwa Property

Township 63-66, Range 4-7 W6

At *Kakwa*, Long Run holds primarily 100% working interests with oil and natural gas production from the Cardium Formation along with certain minor working interests in natural gas wells operated by various companies including **ARC Resources Ltd.**, **Cenovus Energy Inc.**, and **Peyto Exploration & Development Corp.**

Historical negative operating income numbers net to Long Run associated with the *Kakwa* property were due to a take-or-pay contract which has now been disclaimed. With this change, Long Run is projecting an increase of approximately \$600,000 per month, or \$7.2 million on an annualized basis.



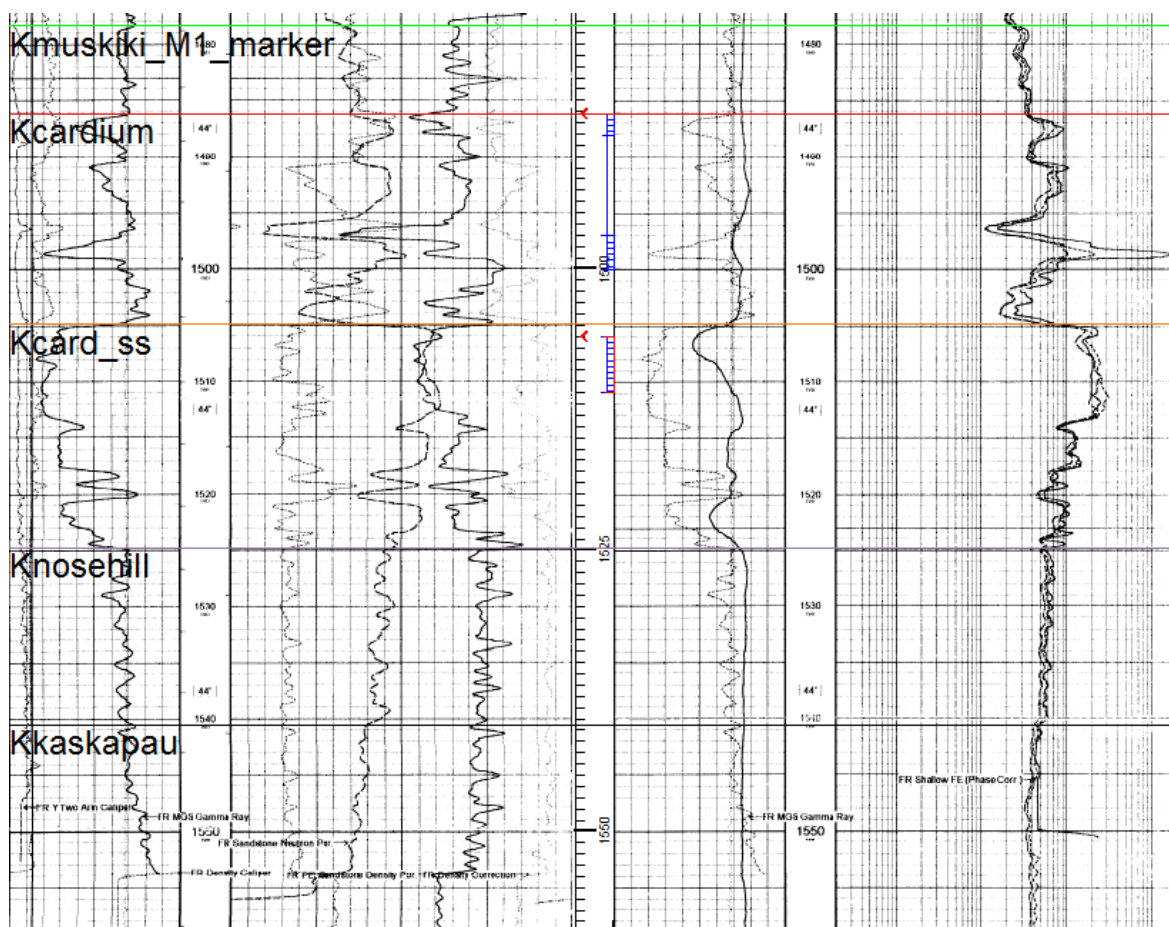


Kakwa Upside

Cardium Formation

Long Run's lands at Kakwa contain liquids rich natural gas production. The trend becomes progressively more oil bearing moving off a structural nose. The following well log shows the Cardium reservoir at Kakwa.

Long Run Kakwa 100/13-24-065-06W6/0 – Cardium Formation Type Log



The Cardium Raven at Kakwa is mature shoreface that grades from offshore interbedded muds and silts into a high energy upper shoreface sandstone capped by a backshore lagoonal/terrestrial system. The shoreface sands are texturally mature and found at a depth of 1,600 metres, which contains 40° API oil and net pay of 9 metres using a 6% porosity cutoff.

The target reservoir has the following parameters: average porosity of 9%, average permeability of 0.5 mD, water saturation of approximately 25%.

Reservoir Temp = 45°C

Reservoir Pressure = ~15 Mpa

Lithology = Sandstone

Gas in Place/Section = 4-12 BCF



Kakwa 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, 2023, using an average of *GLJ Ltd.*, *McDaniel* and *Sproule Associates Limited's* January 1, 2024 forecast pricing.

McDaniel estimated that as at December 31, 2023 the *Kakwa* property contained remaining proved plus probable reserves of 65.4 Bcf of natural gas and 3.4 million barrels of oil and natural gas liquids (14.3 million boe), with an estimated net present value of approximately \$87.1 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants 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	50	13,337	508	2,781	\$12,446	\$8,871	\$6,335
Proved Non-Producing/Undeveloped	361	23,065	879	5,084	\$52,215	\$34,947	\$24,220
Total Proved	412	36,402	508	6,987	\$64,661	\$43,818	\$30,555
Probable	453	29,035	1,985	7,278	\$67,022	\$43,317	\$29,828
Total Proved Plus Probable	865	65,437	2,493	14,264	\$131,683	\$87,135	\$60,383

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

Kakwa Liability Assessment

As of April 1, 2025, the *Kakwa* property had a deemed liability value of \$7.2 million.

Kakwa Facilities

Details on Long Run's facility interests are available in the virtual data room for parties that execute a confidentiality agreement.

Kakwa Well List

See well list in Excel.

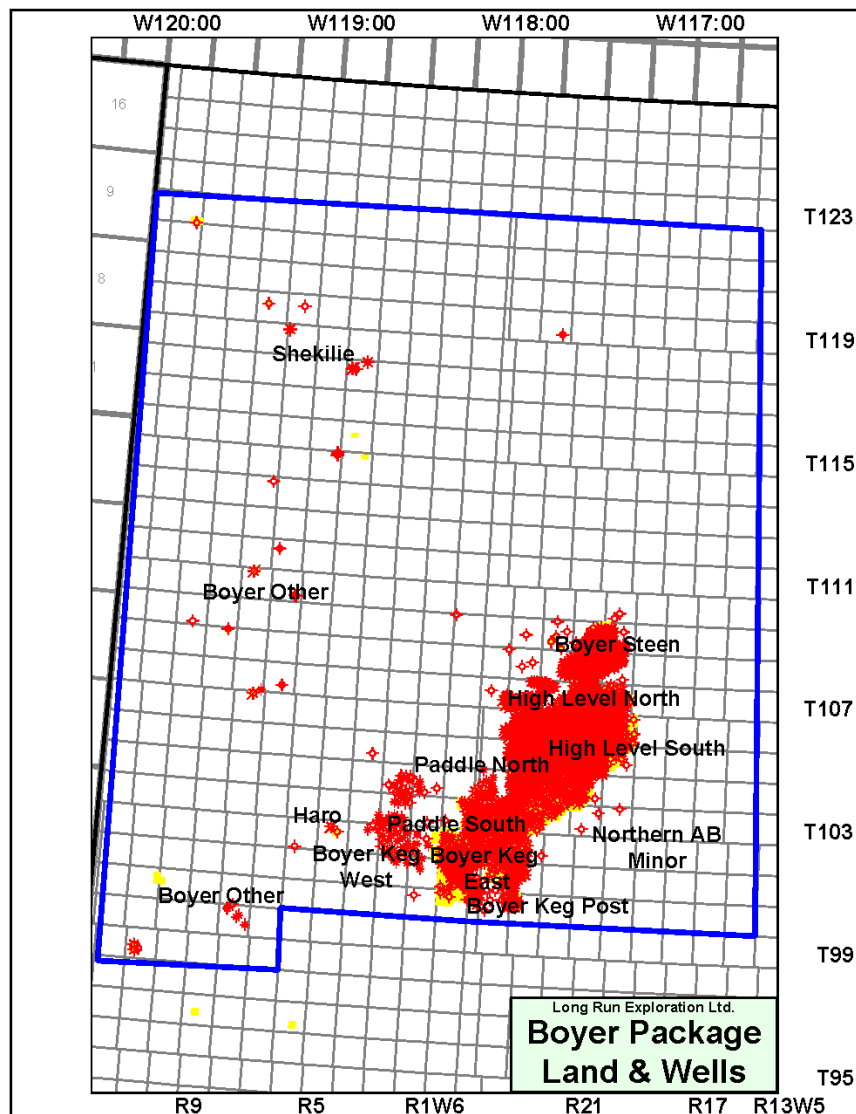
Boyer Package

In the *Boyer Package*, Long Run has various working interests primarily in the *Boyer Keg Post*, *Boyer Other*, *Boyer Steen*, *High Level North* and *High Level South* areas as shown on the following map. Additionally, *Boyer* includes *Boyer Keg East*, *Boyer Keg West*, *Haro*, *Northern AB Minor*, *Paddle North*, *Paddle South*, and *Shekilie*.

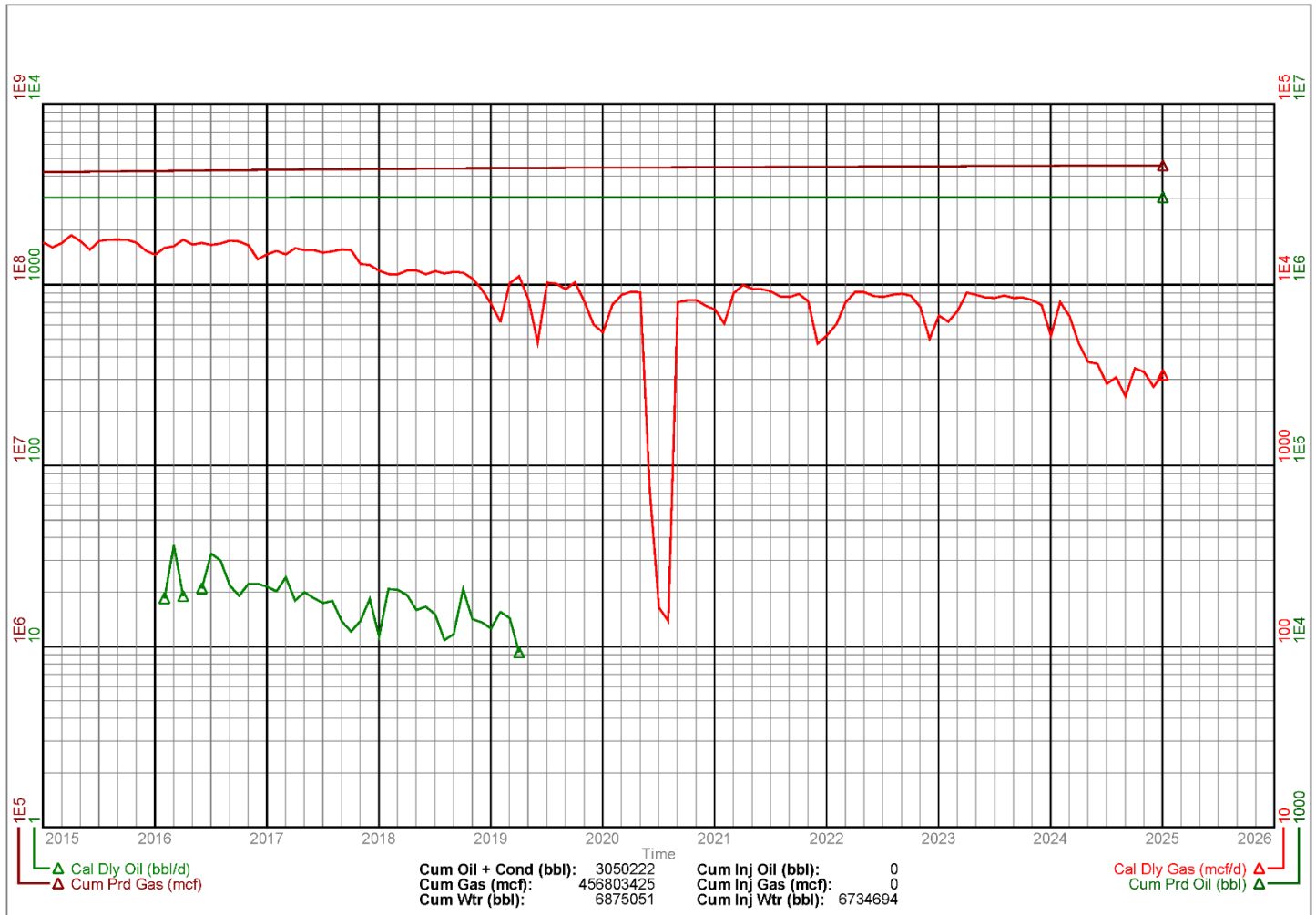
Long Run's interests are primarily 100% operated working interests with oil production from the Bluesky and Gething formations.

Average production net to Long Run from the *Boyer Package* for the 12 months ended February 28, 2025 was 505 boe/d, consisting of 3.0 MMcf/d of natural gas and 1 barrel of oil and natural gas liquids per day.

Operating income net to Long Run from the *Boyer Package* for the 12 months ended February 28, 2025 was approximately (\$477,000) per month.



Boyer Package Group Plot **Gross Production Group Plot of Long Run's Wells**



Boyer 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, 2023, using an average of *GLJ Ltd.*, *McDaniel* and *Sproule Associates Limited's* January 1, 2024 forecast pricing.

McDaniel estimated that as at December 31, 2023 the *Boyer* Package contained remaining proved plus probable reserves of 10.9 Bcf of natural gas (1.8 million boe), with an estimated net present value of approximately (\$5.2 million) using forecast pricing at a 10% discount.

McDaniel & Associates Consultants Ltd. as at December 31, 2023							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	5%	10%	15%
Proved Developed Producing	0	9,074	0	1,512	(\$16,581)	(\$7,999)	(\$3,453)
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	9,074	0	1,512	(\$16,581)	(\$7,999)	(\$3,453)
Probable	0	1,855	0	309	\$2,575	\$2,544	\$2,110
Total Proved Plus Probable	0	10,929	0	1,822	(\$14,006)	(\$5,454)	(\$1,343)

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

Boyer Package Liability Assessment

As of April 1, 2025, the *Boyer* properties had a deemed liability value of \$91.7 million.

RECIPIENT COMPANY LETTERHEAD

_____, 20____

**PricewaterhouseCoopers Inc., LIT, solely in its capacity as Receiver and Manager of
Long Run Exploration Ltd. and not in its personal or corporate capacity
c/o Sayer Energy Advisors
1620, 540 – 5th Avenue SW
Calgary, Alberta T2P 0M2**

Attention: Tom Pavic

Dear Tom:

**RE: Confidentiality Agreement
Receivership Sale – Long Run Exploration Ltd.**

_____ (“Recipient”) has expressed an interest in the purchase of certain oil and natural gas interests held and/or owned by Long Run Exploration Ltd. (“Long Run”) in various areas of Alberta (collectively, the “Property”). PricewaterhouseCoopers Inc., LIT is the Court-appointed Receiver and Manager of Long Run (“Receiver”). The Receiver is prepared to provide the Recipient access to certain information relating to the Property, including but not limited to land schedules, financial results, marketing materials, geological and geophysical information and other documentation (collectively, the “Confidential Information”). In consideration of Receiver providing access to the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Long Run except for Confidential Information which is set out and described in Clause 6 of this letter.
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 the Receiver on behalf of Long Run. 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 requirement to know such Confidential Information for the purpose of appraising the Property. Recipient shall take all steps that are necessary to ensure that its Representatives are aware of the terms and conditions of this Confidentiality Agreement (this “Agreement”) and Recipient confirms that such terms and conditions are binding upon any and all of its Representatives. Upon request, Recipient shall provide Long Run and the Receiver with a list of the Representatives who have received the Confidential Information.
3. Recipient agrees that it and its Representatives shall not disclose to any person or publish or disperse in any form, any terms, conditions or other facts with respect to any possible transaction relating to the Property for which the Confidential Information was disclosed.
4. If the Recipient makes a request to view seismic data as part of its review of a possible transaction involving the Property, as the case may be, and the Receiver 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 force in Canada. In the event that Recipient receives a request or legal directive to disclose Confidential Information, Recipient shall promptly provide written and verbal notification to the Receiver of such a request. Recipient shall consult with the Receiver on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with the Receiver in any attempt that the Receiver may make to obtain an order or other reliable assurance that confidential treatment will be accorded by the requesting or directing party to the Confidential 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 the Receiver; or
 - c) subject to disclosure required by law, rule or regulation provided that the Receiver 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 the Receiver under a confidentiality agreement.
7. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of the Receiver on behalf of Long Run against the Recipient arising by any breach hereof, the Recipient shall:
 - a) be liable to the Receiver for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - b) indemnify and save harmless the Receiver against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by the Receiver or which the Receiver may suffer, sustain, pay or incur, including the payment of the Receiver's legal costs and disbursements on a full indemnity, solicitor and their own client basis, which are incurred by the Receiver in connection with such litigation, including any appeal therefrom and steps incidental thereto;

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 the Receiver, Recipient shall immediately return or cause to be returned to the Receiver 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 the Receiver, provide certification from an officer of the Recipient to the Receiver that the terms and conditions of this Clause have been complied with. The Recipient will return all requested Confidential Information except to the extent such Confidential Information is on computer systems that are backed-up or archived.

9. Recipient understands and agrees that no contract or agreement providing for the sale of the Property shall be deemed to exist between the Recipient and the Receiver unless and until a definitive offer to purchase has been accepted in writing by the Receiver, and such offer shall be subject to the terms set out therein. For greater clarity the Recipient acknowledges that this Agreement does not constitute a definitive offer to purchase. Recipient hereby waives, in advance, any claims (including, without limitation, breach of contract) in connection with the sale of the Property unless and until a definitive offer to purchase from Recipient has been accepted in writing by the Receiver.
10. Recipient understands that in providing access to the Confidential Information, neither Long Run nor the Receiver make any representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither Long Run nor the Receiver shall have any liability to the Recipient or any of its Representatives as a result of the use of the information by it or its Representatives.
11. The Receiver may refuse to make the Confidential Information available to the Recipient or otherwise terminate the Recipient's access to the Confidential Information at any time, as determined by the Receiver, in its sole and unfettered discretion.
12. In the event that the Recipient becomes aware of a breach of this Agreement, the Recipient agrees that it shall, within two business days, advise the Receiver, in writing, of such breach and provide the details thereof.
13. This Agreement shall be construed and determined according to the laws of the Province of Alberta, and the parties hereby attorn to the jurisdiction of the courts of the Province of Alberta to resolve any disputes arising from this Agreement.
14. Recipient acknowledges and agrees that Long Run may be irreparably injured by a breach of this Agreement that could not be adequately compensated for by monetary damages. The Receiver and Long Run 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 Agreement. Such remedies shall be in addition to all other remedies available at law or in equity.
15. Recipient understands and agrees that:
 - a) The Receiver shall be free to conduct the process for the sale of the Property in its sole discretion and shall determine, without limitation, the course and nature of negotiations with any prospective buyer and the acceptance of a definitive offer to purchase without prior notice to the Recipient, its Representatives or any other person or corporate entity; and
 - b) Recipient shall not have any claims whatsoever against the Receiver or any of its directors, officers, stockholders, owners, affiliates, representatives, advisors or agents arising out of or relating to the sale of the Property.
16. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding Long Run'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 Long Run, or with any customer, supplier, sales representative, or competitor of Long Run except with the express written permission of the Receiver. Any such permission granted by the Receiver 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 Agreement.
18. This Agreement shall not be assigned by the Recipient without the prior written consent of the Receiver.
19. This Agreement shall be binding upon, and enure to the benefit of, the parties hereto, and their respective successors and permitted assigns.
20. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter herein and supersedes all prior contracts, agreements and understandings pertaining to the subject matter of this Agreement. No modification or alteration of this Agreement shall be binding unless executed in writing by the parties hereto. There are no representations, warranties, collateral agreements or conditions affecting this transaction that have been made or relied upon by any party hereto other than as set out herein in writing.
21. This Agreement will expire on the earlier of (i) the date of completion of a transaction involving Long Run and the Recipient and/or a person directly or indirectly controlled by the Recipient; (ii) one (1) year after the date hereof and (iii) the date that any of the Confidential Information becomes publicly accessible pursuant to any order of the Court.

The Recipient accepts the Confidential Information to be provided relating to the Property subject to the terms and conditions set forth in this 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 PricewaterhouseCoopers Inc., LIT, in its capacity as Receiver and Manager of Long Run Exploration Ltd. and not in its personal capacity or corporate capacity
this ____ day of _____, 20__

Paul J. Darby, CPA, CA, CIRP, LIT
Partner, Consulting & Deals