



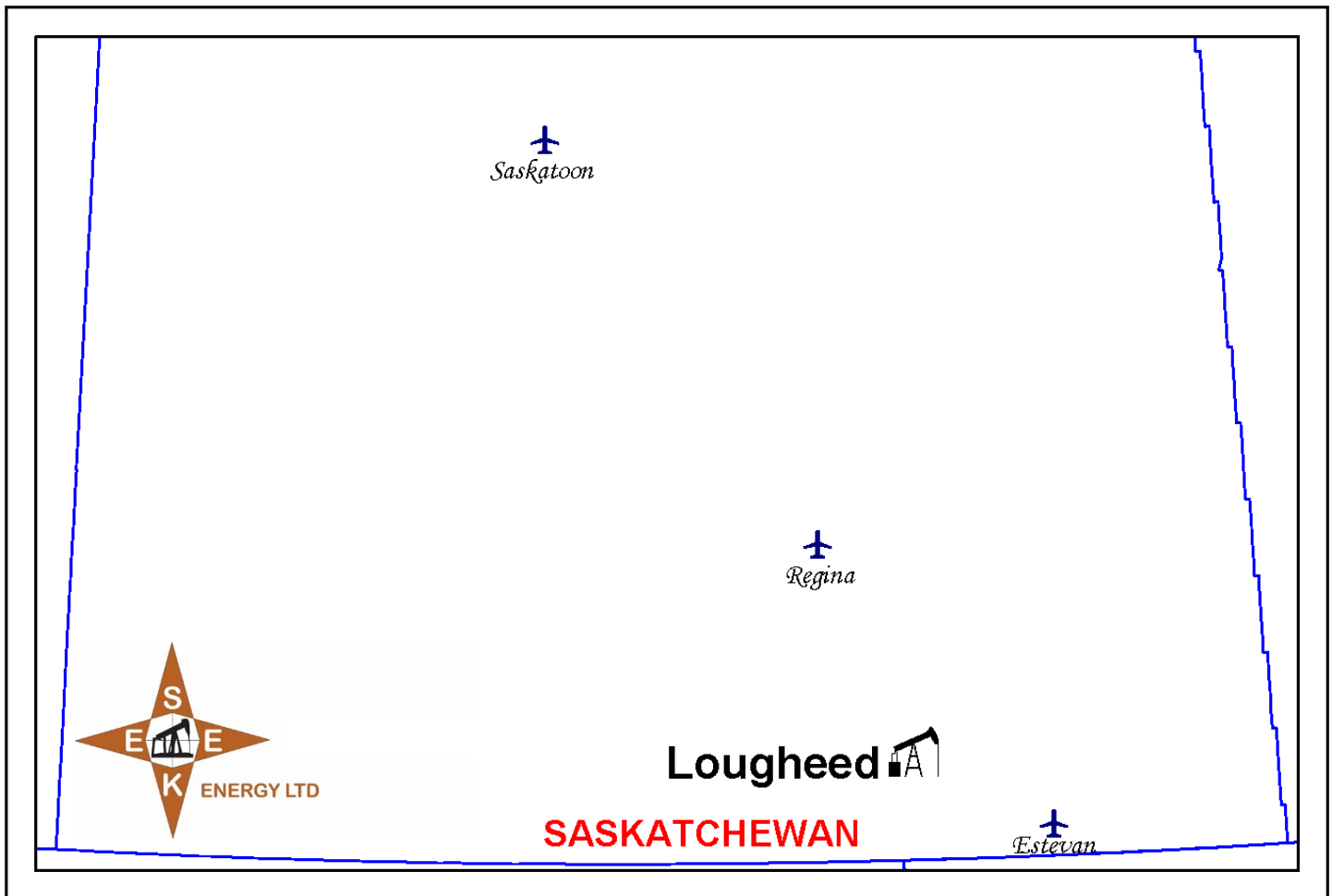
Overview

Seek Energy Ltd. ("Seek" or the "Company") has engaged **Sayer Energy Advisors** to assist the Company with the sale of its non-operated Fee Title and working interests located in the *Lougheed* area of southeastern Saskatchewan (the "Property").

Seek is accepting offers for either the entire Property or the working interests only.

The Property produces \$88,000/year in processing income as further described below.

Overview Map Showing the Location of the Divestiture Property





Lougheed Property

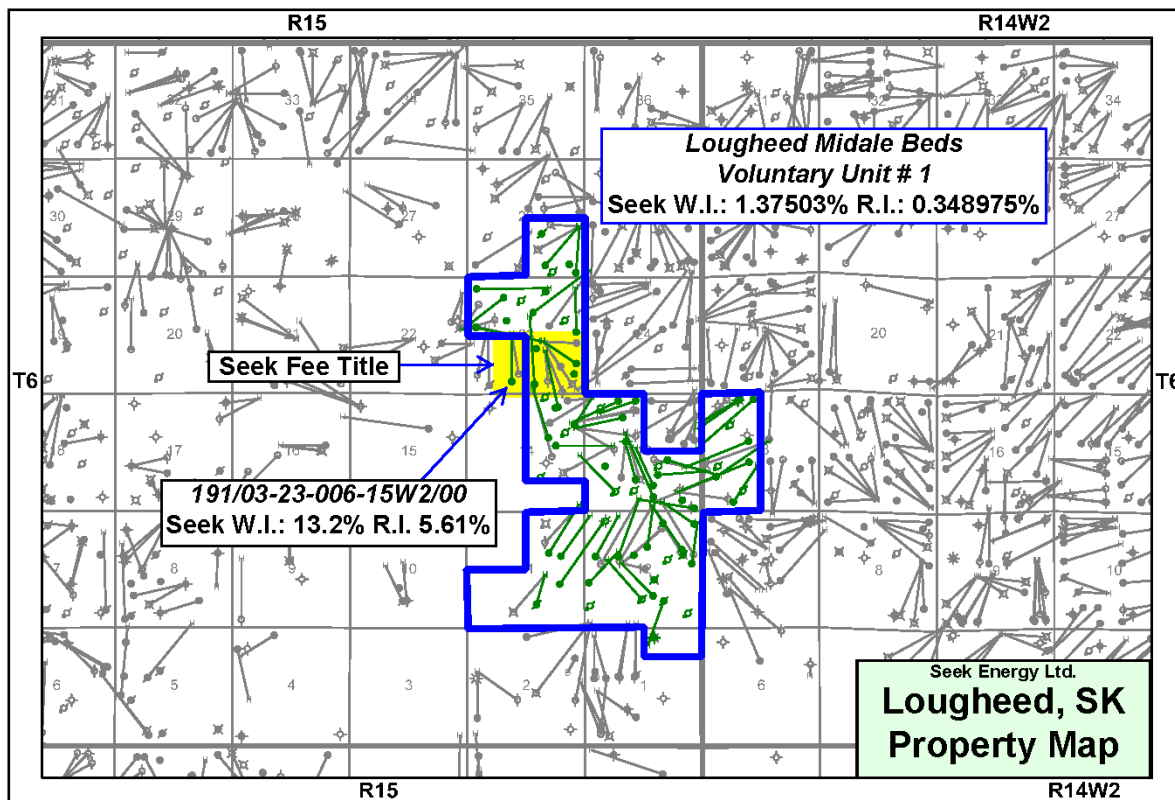
Township 6, Range 14-15 W2

In the *Lougheed* area of southeastern Saskatchewan, Seek holds a 1.37503% working interest as well as a 0.348975% royalty interest in the *Lougheed Midale Beds Voluntary Unit # 1* (the "Unit") operated by **Vermilion Energy Inc.** Seek also holds a non-operated 13.2% working interest and a 5.61% royalty interest in one non-unit well 191/03-23-006-15W2/00 (*Hummingbird Et Al Lougheed 2Hz 2A11-23-3A3-23-6-15*). The royalty interest held by Seek is derived from its ownership of the Fee Title in a portion of Section 23-006-15W2.

Average daily royalty and working interest production net to Seek from *the Unit* in February 2021 was approximately nine barrels of oil per day. Average daily royalty and working interest production net to Seek from the non-unit 191/03-23 well in February 2021 was approximately one barrel of oil per day.

Net operating income from the *Unit* for the first two months of 2021 on an annualized basis was approximately \$170,000, or \$14,000 per month. This includes approximately \$7,300 per month in emulsion processing and saltwater disposal income and approximately \$2,100 per month in royalty income.

Net operating income from the non-unit 191/03-23 well for the first two months of 2021 on an annualized basis was approximately \$11,000, or \$900 per month. This includes approximately \$470 per month in royalty income.



The *Unit* is offset by several operators targeting the Midale Beds at *Lougheed* including **Allied Energy Corp.**, **Aldon Oils Ltd.**, **Caprice Resources Ltd.**, **Hummingbird Energy Inc.**, **Valleyview Petroleums Ltd.**, **Vermilion**, and **Whitecap Resources Inc.**





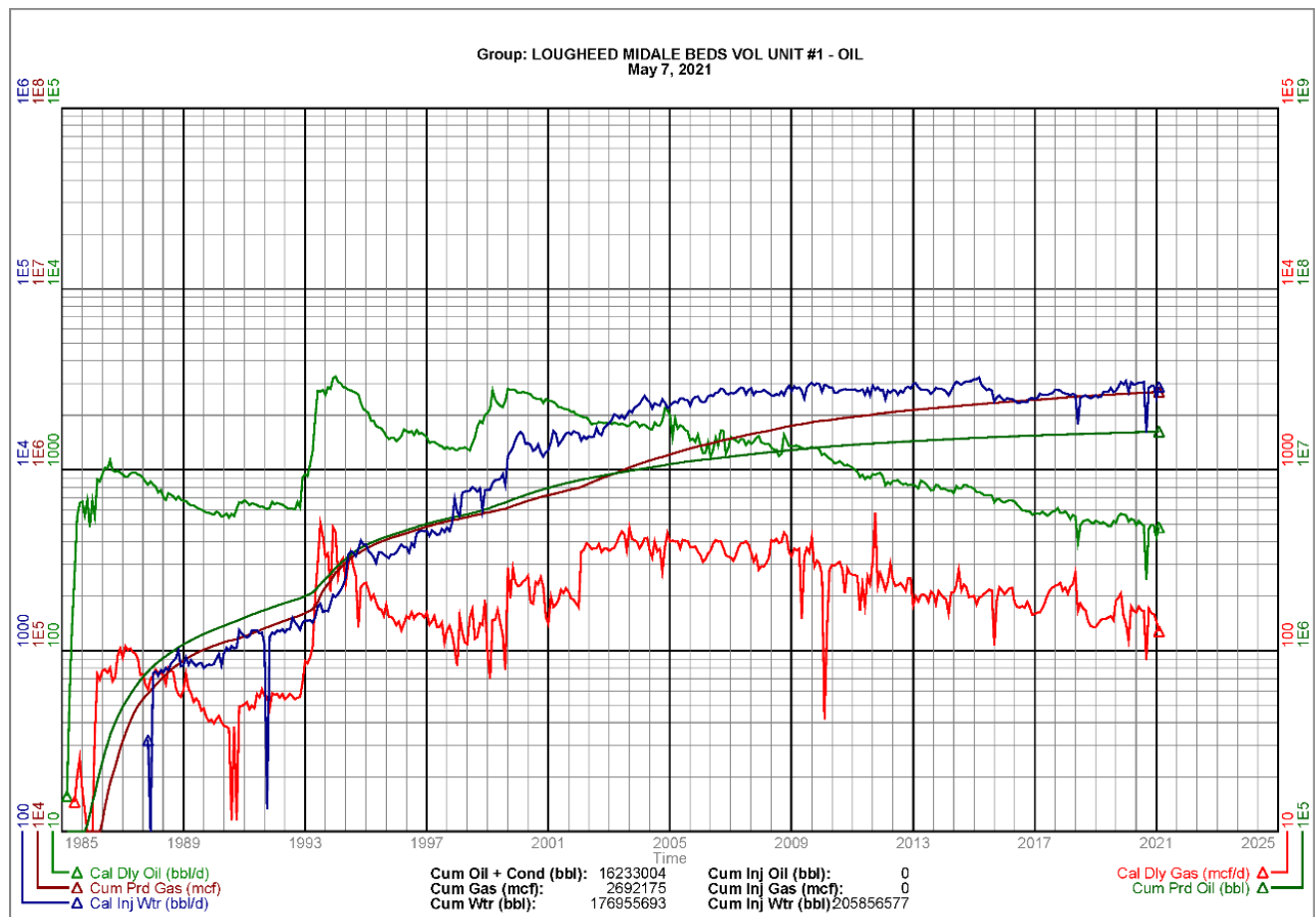
The *Lougheed* area is recognized for enhanced oil recovery schemes and the *Unit* is offset by the *Tatagwa North Midale Voluntary Unit # 1*, *Weyburn Unit* and the *Weyburn Voluntary Unit # 10* which are also employing secondary recovery.

The *Lougheed Midale Beds Voluntary Unit # 1* was formed in 1993 and has produced a total of approximately 16.2 million barrels of oil to date and continues at a stable production rate from 43 producing oil wells. In addition, there are 18 water injection wells in the *Unit*.

Vermilion holds the remaining 98.62497% working interest in the *Unit* which it acquired from **Spartan Energy Corp.** in 2018. Vermilion drilled four horizontal wells into the *Unit* in 2019 (01/09-12-006-15W2, 01/01-13-006-15W2, 01/10-14-006-15W2 and 01/12-23-006-15W2).

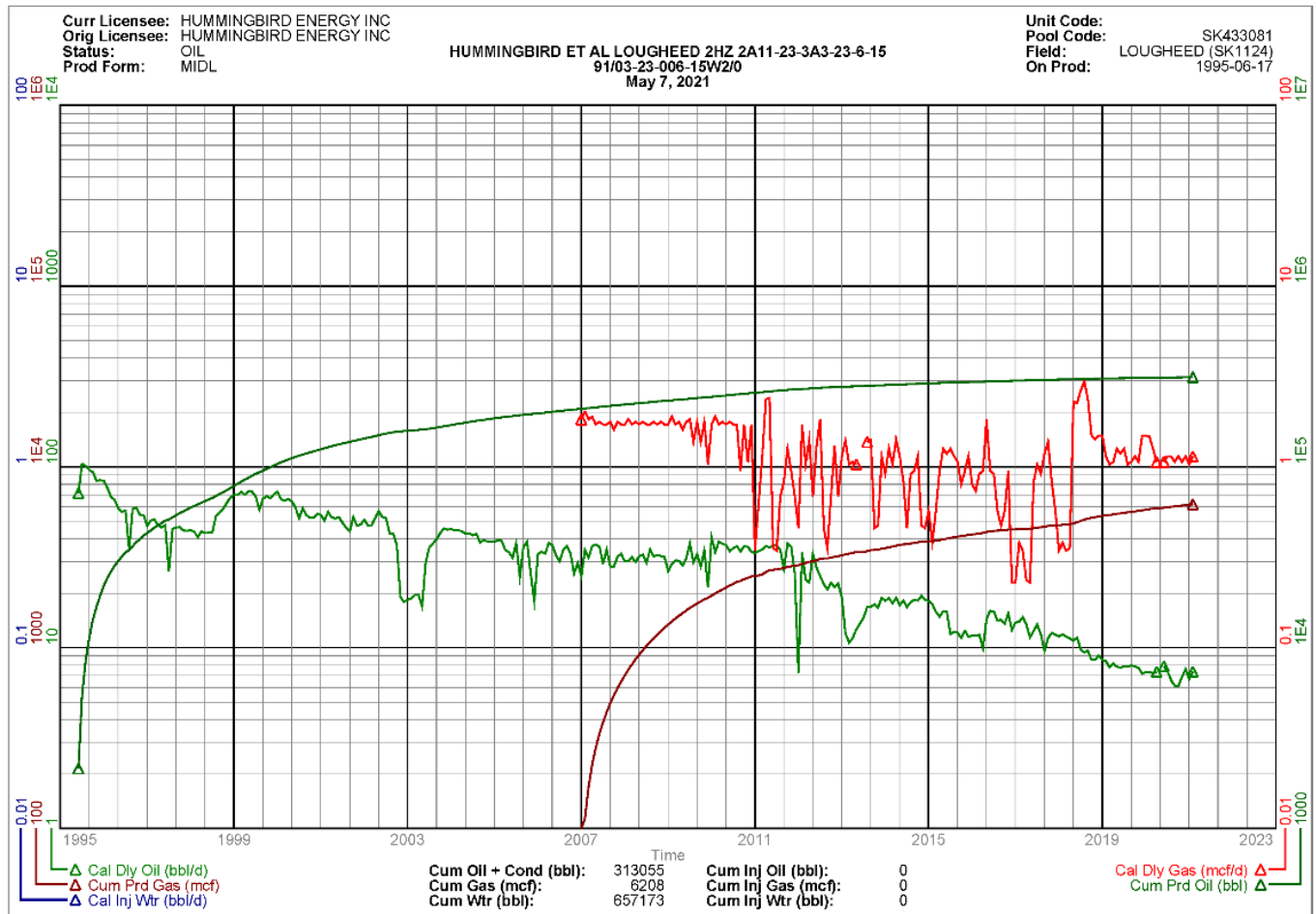
Gross production from the *Unit* is approximately 480 barrels of oil per day and 26,100 barrels per day of water. Water injection is approximately 28,700 barrels per day.

Gross Production Group Plot – *Lougheed Midale Beds Voluntary Unit # 1*



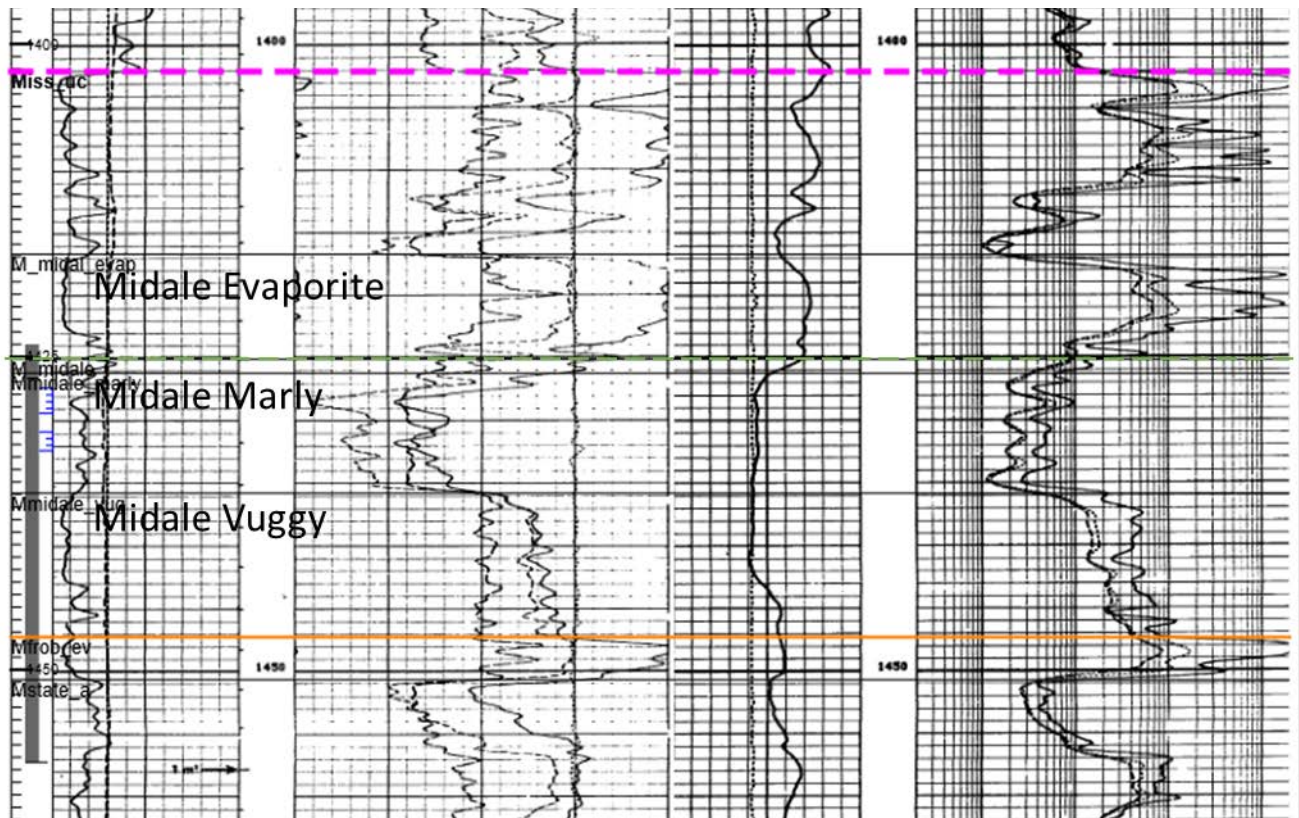
The non-unit well at 191/03-23-006-15W2/00 was drilled by Hummingbird in 1995 targeting oil in the Midale Beds and is currently producing at a gross rate of approximately seven barrels oil per day with a water cut of 91%.

Gross Production Plot – *Hummingbird Et Al* Lougheed 2Hz 2A11-23-3A3-23-6-15



At *Lougheed*, the Midale Marly Member is the primary productive horizon of the Midale Beds. The Midale Marly overlies the Midale Vuggy member and is overlain by the Midale Evaporite Member as shown in the following well logs.

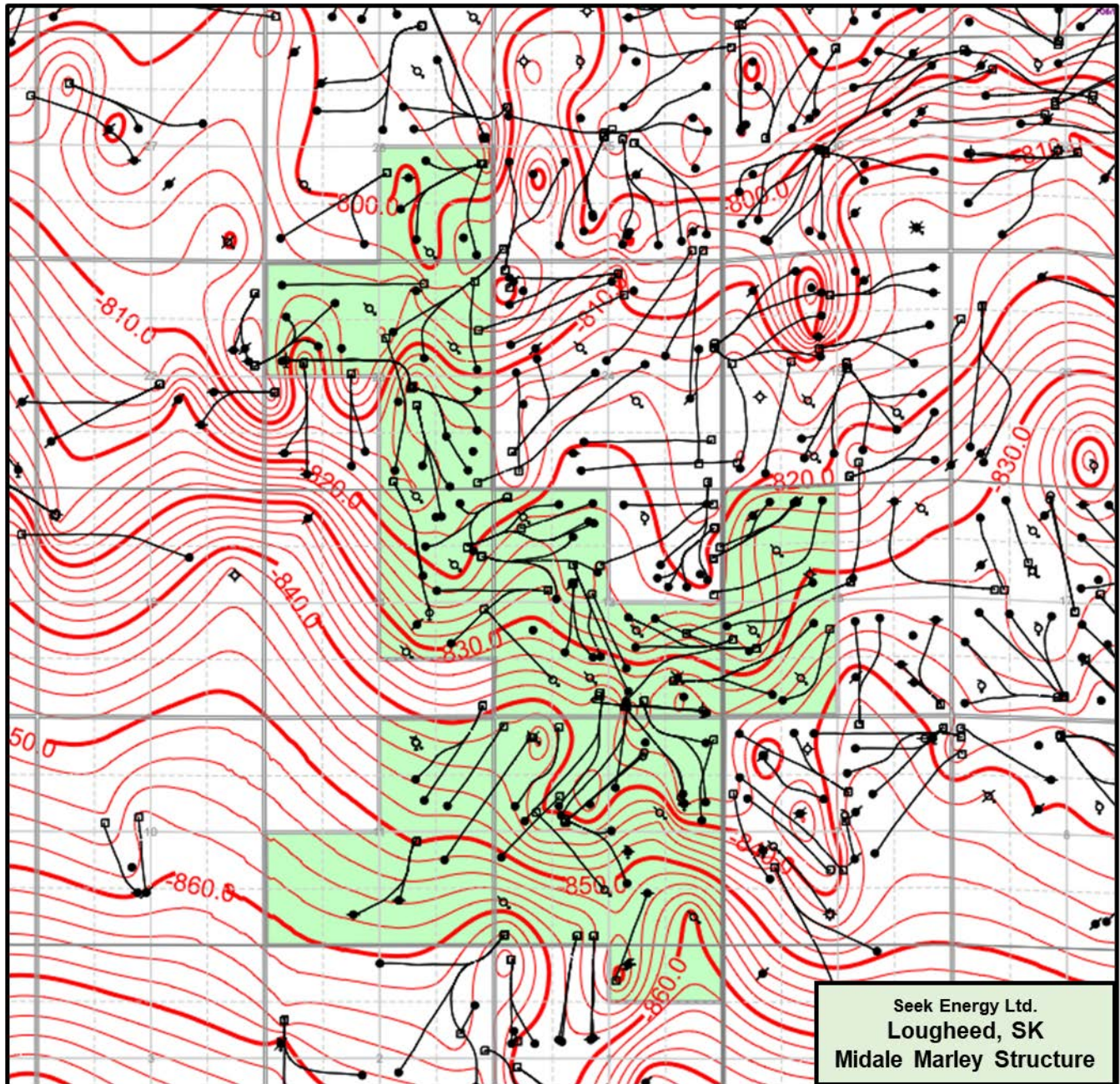
TRANSWEST ET AL WEYBURN 131/16-14-006-15W2/00 – Midale Formation Type Log





The Midale Marly Member dips to the southwest as shown on the following structure map. The reservoir is trapped at the northeast end of the property by the Mississippian Unconformity.

Midale Structure Map





Lougheed Processing Income

The *Unit* charges third party fees of \$3.00/m³ emulsion and \$2.10/m³ for water disposal. 83 non-unit wells contribute to the processing and disposal income.

Lougheed Marketing

Seek receives minor revenues from natural gas and natural gas liquids sales (\$75/month). Seek has a 30-day marketing agreement in place with Trafigura for the *Unit*. The Company is paid by JIB on the 191/03-23 non-unit well by Hummingbird.

Lougheed Facilities

The Company has an interest in the associated *Unit* facilities.

Lougheed LMR

Seek does not operate any of the wells or facilities at *Lougheed*.





Lougheed Reserves

Acipenser Resources Ltd. ("Acipenser") prepared an independent reserves evaluation of the Property (the "Acipenser Report"). The Acipenser Report is effective March 1, 2021 using average pricing from three independent consultant evaluators, including, GLJ Ltd., McDaniel & Associates Consultants Ltd. and Sproule Associates Limited ("3 Consultants' Average") January 1, 2021 forecast pricing.

Acipenser estimates that, as of March 1, 2021, the Property contained remaining proved plus probable reserves of 36,400 barrels of oil (28,700 barrels of working interest reserves and 7,700 barrels of royalty interest reserves), with an estimated net present value of \$1.0 million (\$738,000 working interest and \$266,000 royalty interest) using forecast pricing at a 10% discount.

Acipenser Resources Ltd. as at March 1, 2021							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	0%	10% (000s)	15%
Proved Developed Producing	32	0	0	32	\$1,475	\$934	\$782
Proved Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	32	0	0	32	\$1,475	\$934	\$782
Probable	4	0	0	4	\$185	\$70	\$47
Total Proved Plus Probable	36	0	0	36	\$1,660	\$1,004	\$829

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.

Lougheed Well List

See well list in Excel.

