



OVERVIEW

INFORMATION

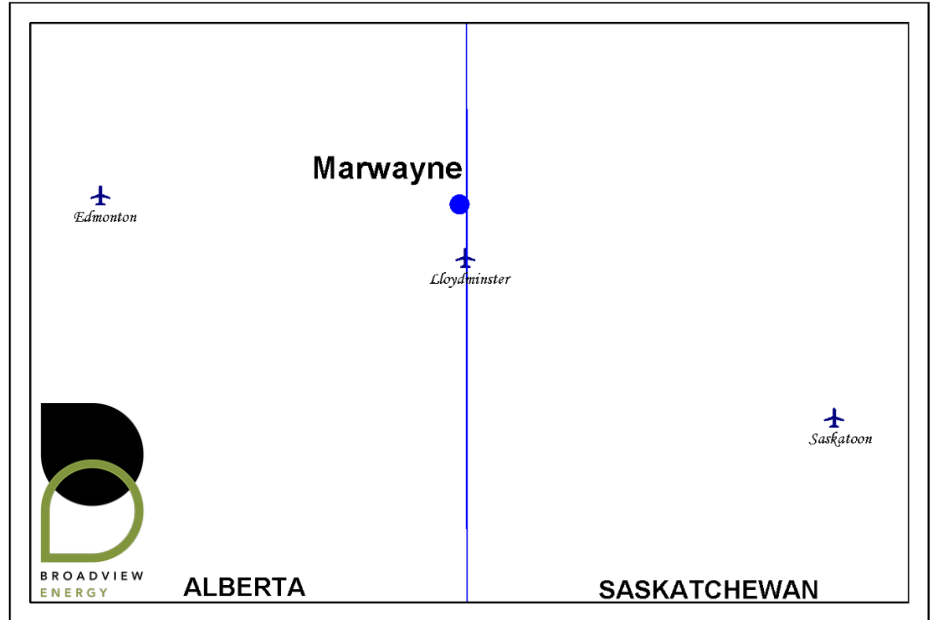
**Property Divestiture:
Marwayne, Alberta
Royalty & Working Interests**



Broadview Energy Ltd. (“Broadview” or the “Company”) has engaged **Sayer Energy Advisors** to assist the Company with the sale of its non-core oil and natural gas interests located in the *Marwayne* area of Alberta (the “Property”).

The Property consists of multi-zone, heavy oil production with a low recovery factor to date and with approximately 48.4 million barrels of original oil in place in both the GP and Sparky formations.

The Company has a 100% working interest in an oil sands lease on Section 18-053-01W4 which is prospective for oil in the Sparky and GP formations.



Additionally, the Company has a gross overriding royalty interest (“GORR”) of 7.5% on three wells operated by **Acceleware Ltd.** which are part of a farm-out agreement. Details on production and Broadview’s royalty income from the wells will be made available in the virtual data room for parties that execute a confidentiality agreement.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Property until **12:00 pm on Thursday February 16, 2023.**

Timeline		
Week of January 16, 2023		Preliminary Information Distributed
Week of January 16, 2023		Data Room Opens
February 16, 2023	12:00 noon	Bid Deadline
February 1, 2023		Effective Date
March 2023		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 cash offers from interested parties until noon on Thursday, February 16, 2023.





Marwayne Property

Township 53, Range 1 W4

The Company has a 100% working interest in an oil sands lease on Section 18-053-01W4 which is prospective for oil in the Sparky and GP formations. The Property has all season access with a lot of surrounding infrastructure and good access to market.

Broadview has a 100% working interest in two suspended vertical wells at *Marwayne*. The 06/11-18-053-01W4/00 well and the 05/16-18-053-01W4/00 well. Both wells have a wellhead and a bermed tank.

The 05/16-18 well was perf'd in the Upper Sparky with total production of approximately 13,000 barrels of oil in the first year and has essentially paid out due to high netbacks. The well has struggled with a high gas to oil ratio and would benefit from operational improvement.

The 06/11-18 was perf'd in the GP but inflow was negligible. Broadview believes it is a possible candidate for a foam squeeze or other treatment, as it is geologically identical to offsets that also started at a low-rate of production and have inclined for years. Lost circulation while drilling at 11-18 may have impeded initial CHOPS initiation.

The Company believes that the Sparky and GP formations on its lands may be accessed using a different operational approach based on horizontal drilling.

Additionally, the Company has a GORR of 7.5% in the wells 05/07-18-053-01W4/00, 05/07-18-053-01W4/02 and 05/06-18-053-01W4/00 operated by **Acceleware Ltd.** which are part of a farm-out agreement.

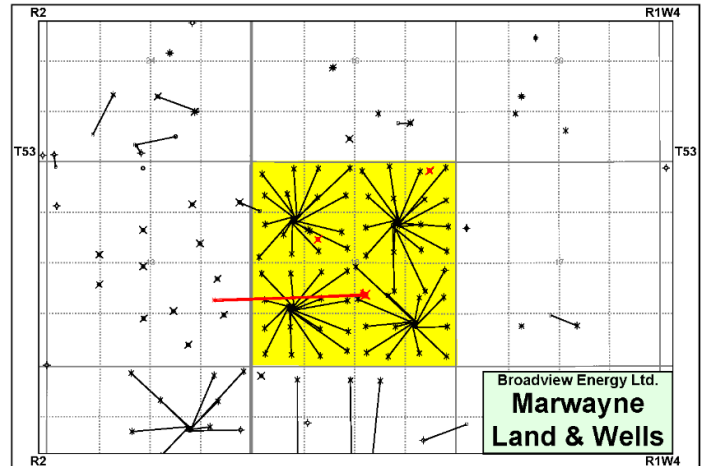
Acceleware Joint Venture

Broadview entered into a joint venture agreement with Acceleware in May 2020, to conduct a commercial trial of Acceleware's RF XL heating technology. As part of the joint venture, Broadview entered into a consortium to fund the project. Broadview participated with a contribution in kind by providing the Property. Acceleware farmed-in on the Property and drilled test wells in the Mannville Group in Section 18-053-01W4 in late 2021. The farm-in included the first test well and an election for another test site.

Acceleware was developing its enhanced oil recovery technology which uses radio frequency energy rather than steam to heat up and mobilize heavy oil and oil sands reservoirs. Acceleware's RF XL technology effectively acts as an "inside-out" microwave where the heating wells propagate electromagnetic energy into the target reservoir. The electromagnetic energy heats up the target reservoir's connate water into an in-situ steam chamber which then mobilizes the heavy crude oil for production.

Acceleware used the Property to test its recovery technology. As a result, Broadview earned the rights to information and use of the Acceleware's technology and has the ability to sell the rights on a one-time basis and is willing to sell these rights, the information and the GORR as part of a transaction. Acceleware drilled its first test site using the technology and Broadview owns a 7.5% GORR on oil production. Details on production and Broadview's royalty income from the wells will be made available in the virtual data room for parties that execute a confidentiality agreement.

On December 20, 2022 Acceleware announced it had received an additional \$900,000 in grant funding from **Alberta Innovates** to be used for a workover at *Marwayne*.



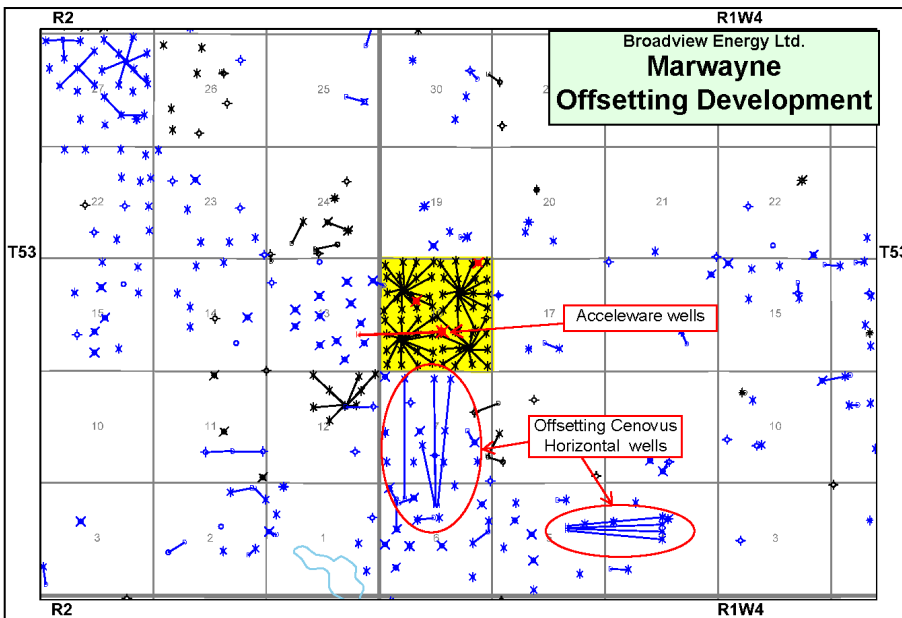
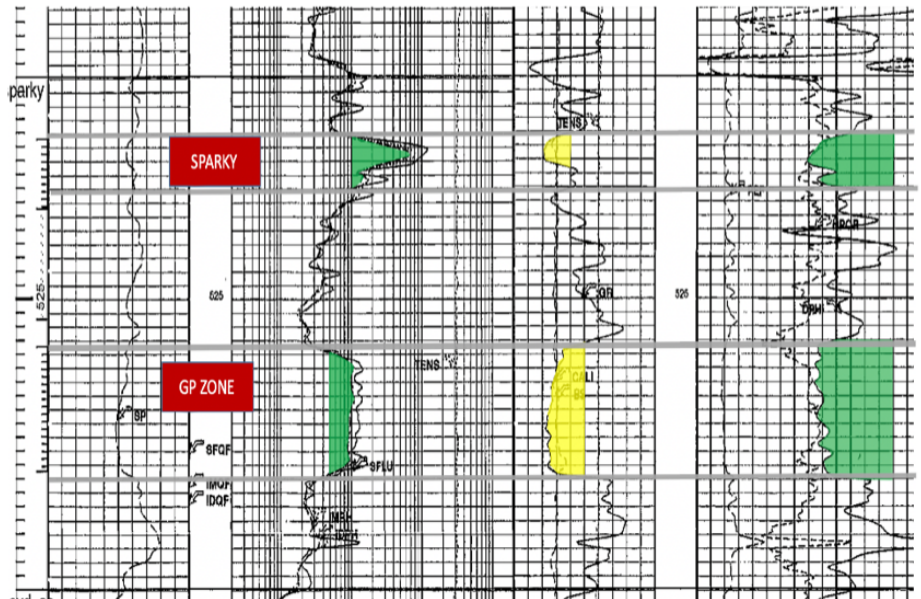


Marwayne Geology

The Company has both Sparky and GP reservoirs on its land at *Marwayne* as shown in the offsetting well log.

Permeability ranges from 3-8 Darcies. Viscosity of the 12° API oil is approximately 25,000 cP.

PVR 5B Frog LK 02/05-18-053-01W4/02 – Sparky & GP Type Log



The Property is surrounded by offsetting Sparky and GP development by **Cenovus Energy Inc.** The Cenovus pools are shown on the offsetting map.

The Broadview wells are higher structurally, with superior resistivity, and are similar thickness. Otherwise, there is no geological difference between the Cenovus lands and the Property, however; there are operational differences. Cenovus used 7" casing, vertical wells, single-zone production, with good drawdown which produced out to high water cuts with high total fluid production.

Historic development used slant wells with a small casing size, and commingled multiple pay sands which was a difficult operational setup for high sand-cut wells. Additionally, most wells were permanently shut-in at good oil rates and cuts.

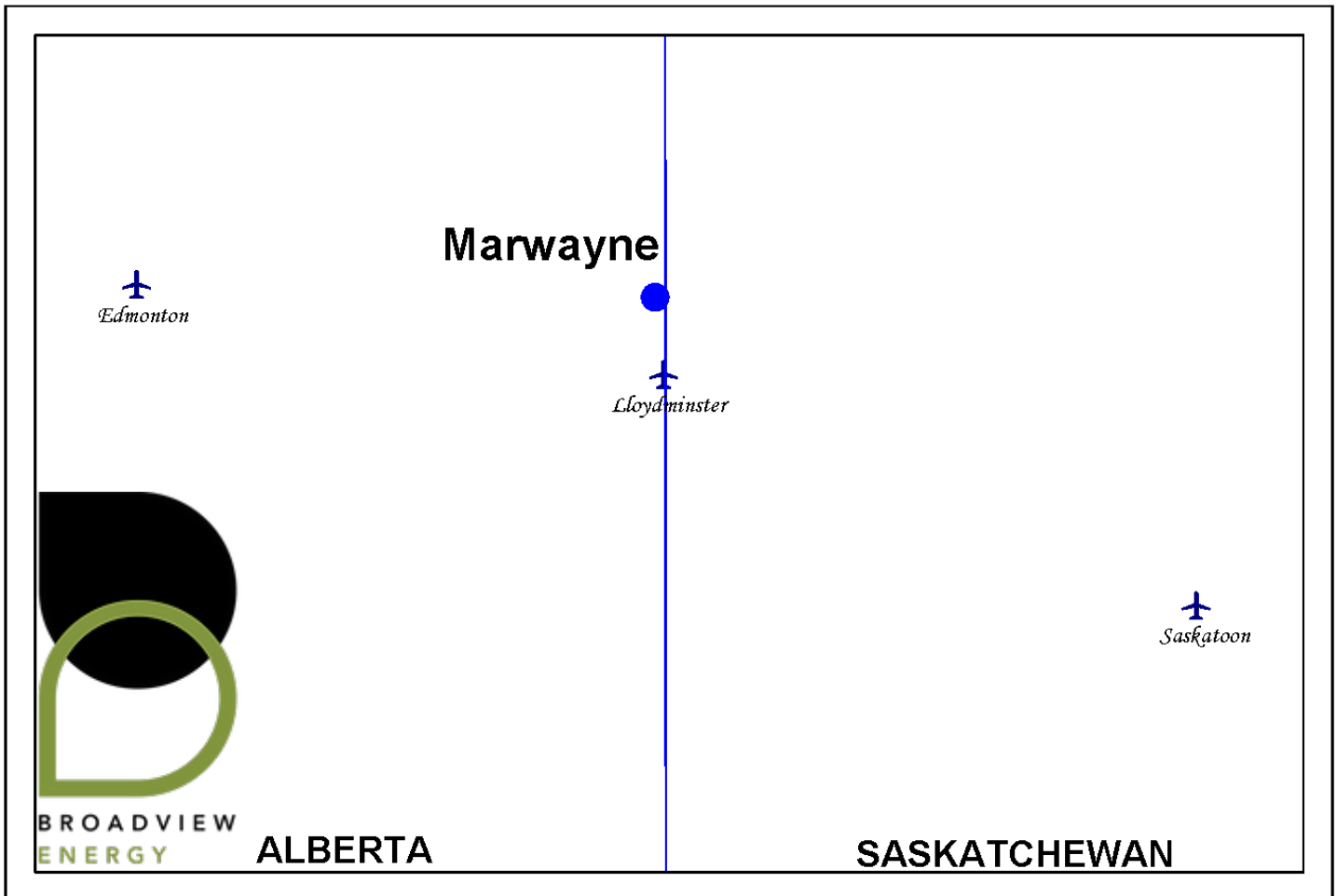
Marwayne LMR

As of January 7, 2023, Broadview's net deemed asset value for the Property was (\$140,660) (deemed assets of \$0 and deemed liabilities of \$140,660), with an LMR ratio of 0.00.





Broadview Energy Ltd. Property Divestiture Winter 2023



CONTACT

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

Included in the confidential information is the following: summary land information, farm-in agreements, Aceleware technical information, most recent net operations summary, LMR information and other relevant technical information.

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

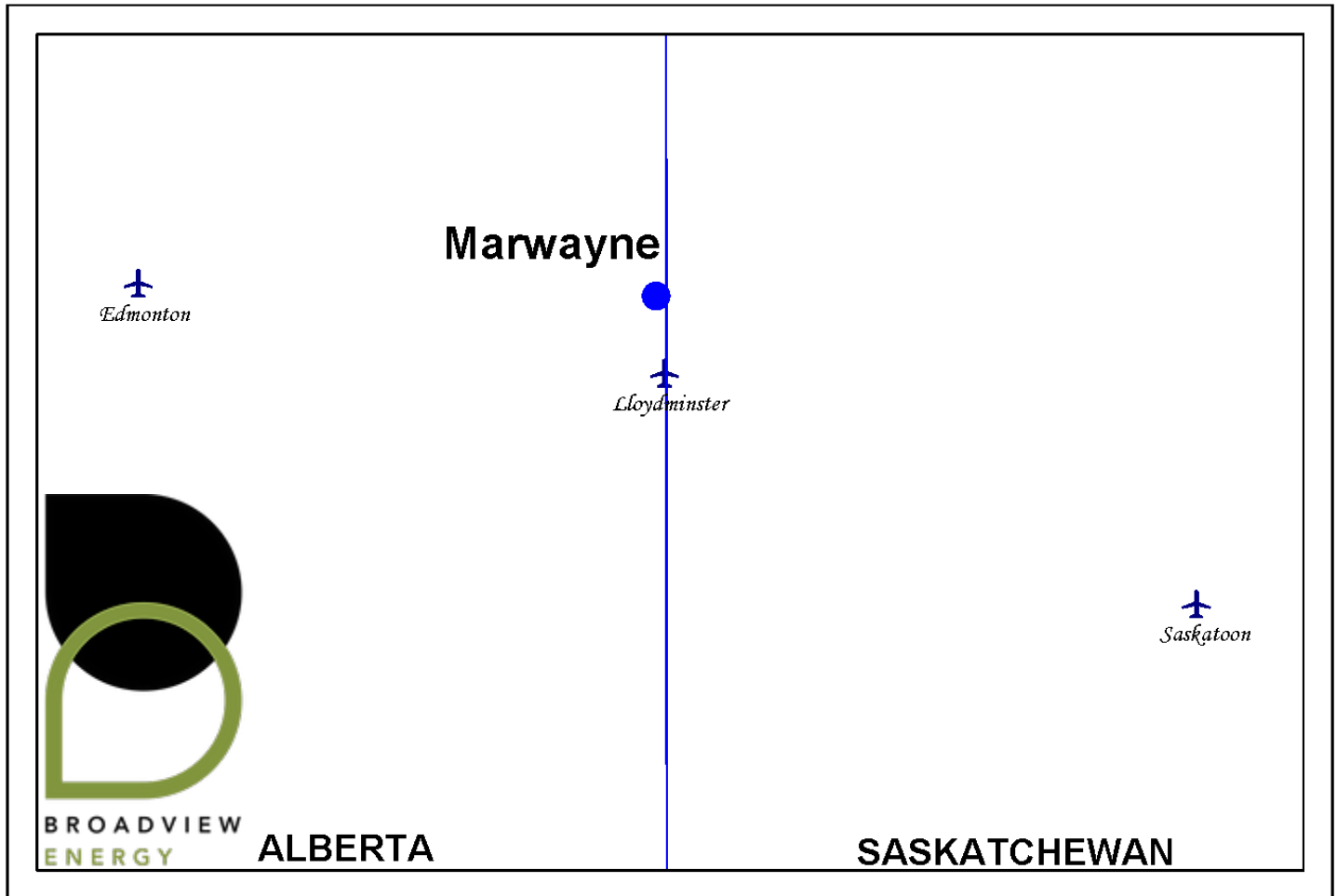


Overview

Broadview Energy Ltd. (“Broadview” or the “Company”) has engaged **Sayer Energy Advisors** to assist the Company with the sale of its non-core oil and natural gas interests located in the *Marwayne* area of Alberta (the “Property”).

The Property consists of multi-zone, heavy oil production with a low recovery factor to date and with approximately 48.4 million barrels of original oil in place in both the GP and Sparky formations.

Overview Map Showing the Location of the Divestiture Property



Marwayne Property

Township 53, Range 1 W4

The Company has a 100% working interest in an oil sands lease on Section 18-053-01W4 which is prospective for oil in the Sparky and GP formations. The Property has all season access with a lot of surrounding infrastructure and good access to market.

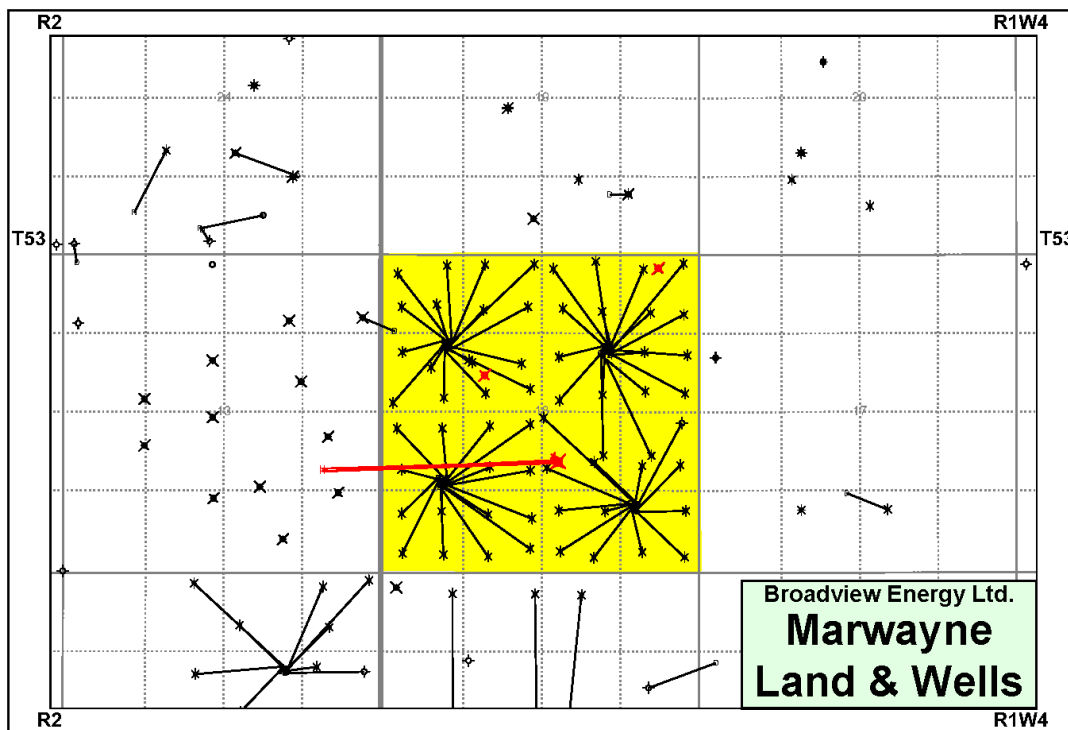
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The 05/16-18 well was perf'd in the Upper Sparky with total production of approximately 13,000 barrels of oil in the first year and has essentially paid out due to high netbacks. The well has struggled with a high gas to oil ratio and would benefit from operational improvement.

The 06/11-18 was perf'd in the GP but inflow was negligible. Broadview believes it is a possible candidate for a foam squeeze or other treatment, as it is geologically identical to offsets that also started at a low-rate of production and have inclined for years. Lost circulation while drilling at 11-18 may have impeded initial CHOPS initiation.

The Company believes that the Sparky and GP formations on its lands may be accessed using a different operational approach based on horizontal drilling.

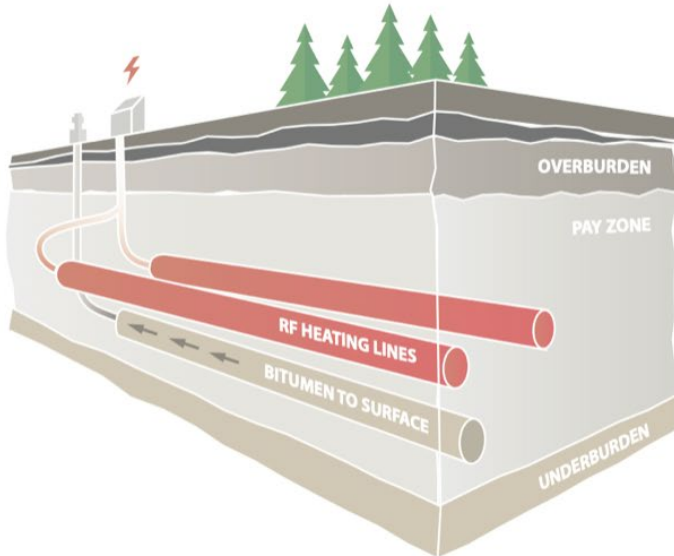
Additionally, the Company has a gross overriding royalty interest ("GORR") of 7.5% in the wells 05/07-18-053-01W4/00, 05/07-18-053-01W4/02 and 06/07-18-053-01W4/00 operated by **Acceleware Ltd.** which are part of a farm-out agreement. Details on production and Broadview's royalty income from the wells will be made available in the virtual data room for parties that execute a confidentiality agreement.



Acceleware Joint Venture

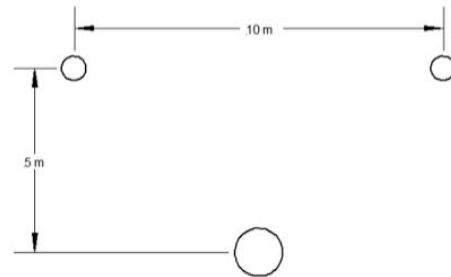
Broadview entered into a joint venture agreement with Acceleware in May 2020, to conduct a commercial trial of Acceleware's RF XL heating technology. As part of the joint venture, Broadview entered into a consortium to fund the project. Broadview participated with a contribution in kind by providing the Property. Acceleware farmed-in on the Property and drilled test wells in the Mannville Group in Section 18-053-01W4 in late 2021. The farm-in included the first test well (800 metre by 200 metre) and an election for another 800 metre by 200 metre test site.

Acceleware was developing its enhanced oil recovery technology which uses radio frequency energy rather than steam to heat up and mobilize heavy oil and oil sands reservoirs. Acceleware's RF XL technology effectively acts as an "inside-out" microwave where the heating wells propagate electromagnetic energy into the target reservoir. The electromagnetic energy heats up the target reservoir's connate water into an in-situ steam chamber which then mobilizes the heavy crude oil for production.

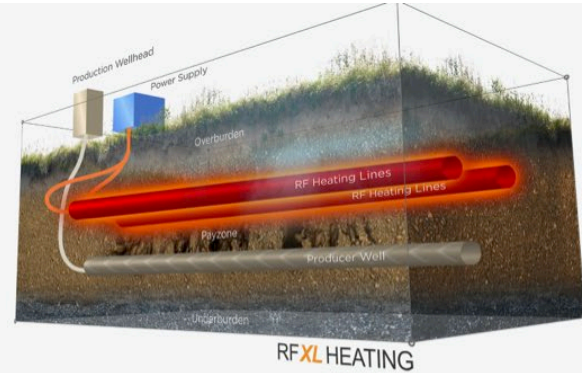


Key RF XL design innovations:

- The two arms act as a transmission line
- Operates at lower frequency than dipole systems
- Standard SAGD style horizontal producer well
- Single vertical heating well with two multi-lateral RF heating lines



Acceleware's RF XL technology injects electricity into the ground to create steam downhole versus creating and injecting steam at surface. The result is major savings on capital expenditures and also tangible environmental benefits with reduction of surface disturbance and greenhouse gas emissions and elimination of water use.



Compelling ESG opportunity

- No fresh water required
- GHG reduction range from 25 – 100%
- Smaller footprint - less surface equipment

Lower Overall Energy Utilization

- RF XL requires half of the energy required by SAGD – contributing to lower operating costs vs. SAGD
- Equivalent SOR of 1.3-1.5 vs. 2.5-3.0 for SAGD

Lower Capital Costs

- 50% lower development capital intensity vs. SAGD
- Scalable pad by pad development with modular/reusable surface equipment

Prolific Recovery

- Heavy Oil – ability to revive shut-in primary CHOPS fields quickly using existing infrastructure
- Oil Sands – high recovery factors and production rates analogous to SAGD

Acceleware's RF XL transformative innovation uses radio frequency ("RF") energy to heat and mobilize heavy oil and bitumen, resulting in low-cost, low-carbon production

Acceleware used the Property to test its recovery technology. As a result, Broadview earned the rights to information and use of the Acceleware's technology and has the ability to sell the rights on a one-time basis and is willing to sell these rights, the information and the GORR as part of a transaction. Acceleware drilled its first test site using the technology and Broadview owns a 7.5% GORR on oil production. Details on production and Broadview's royalty income from the wells will be made available in the virtual data room for parties that execute a confidentiality agreement.

Broadview, as consortium member and trial host, is entitled to the following:

- \$4.0 million in discounts for future Acceleware equipment purchased at a 20% discount following which most favoured Company pricing for 10 years thereafter; and
- Rights to use Acceleware equipment on a licence/royalty free basis on any lands currently held by Broadview and any lands that Broadview might buy in the future.

Broadview is entitled to the following input data:

- Pre-FEED engineering reports, drawings, regulatory application information, cost estimates, design basis memorandums, PFDs, P&IDs, isometrics, process models;
- EM core flood results;
- Pilot test simulations including modeling data files, inputs, results and conclusions;
- Report on GE SiC Converter Module design, test results, QA/QC testing data, learnings and future recommendations; and
- Drilling completion design documentation, third party qualification test plans and results for non-standard equipment, drilling plans, completion plans, RF Antenna design and drawings, torque and drag design estimates, collision avoidance drawings, safety plans, stick diagrams and detailed cost estimates.

Broadview is entitled to the following output data:

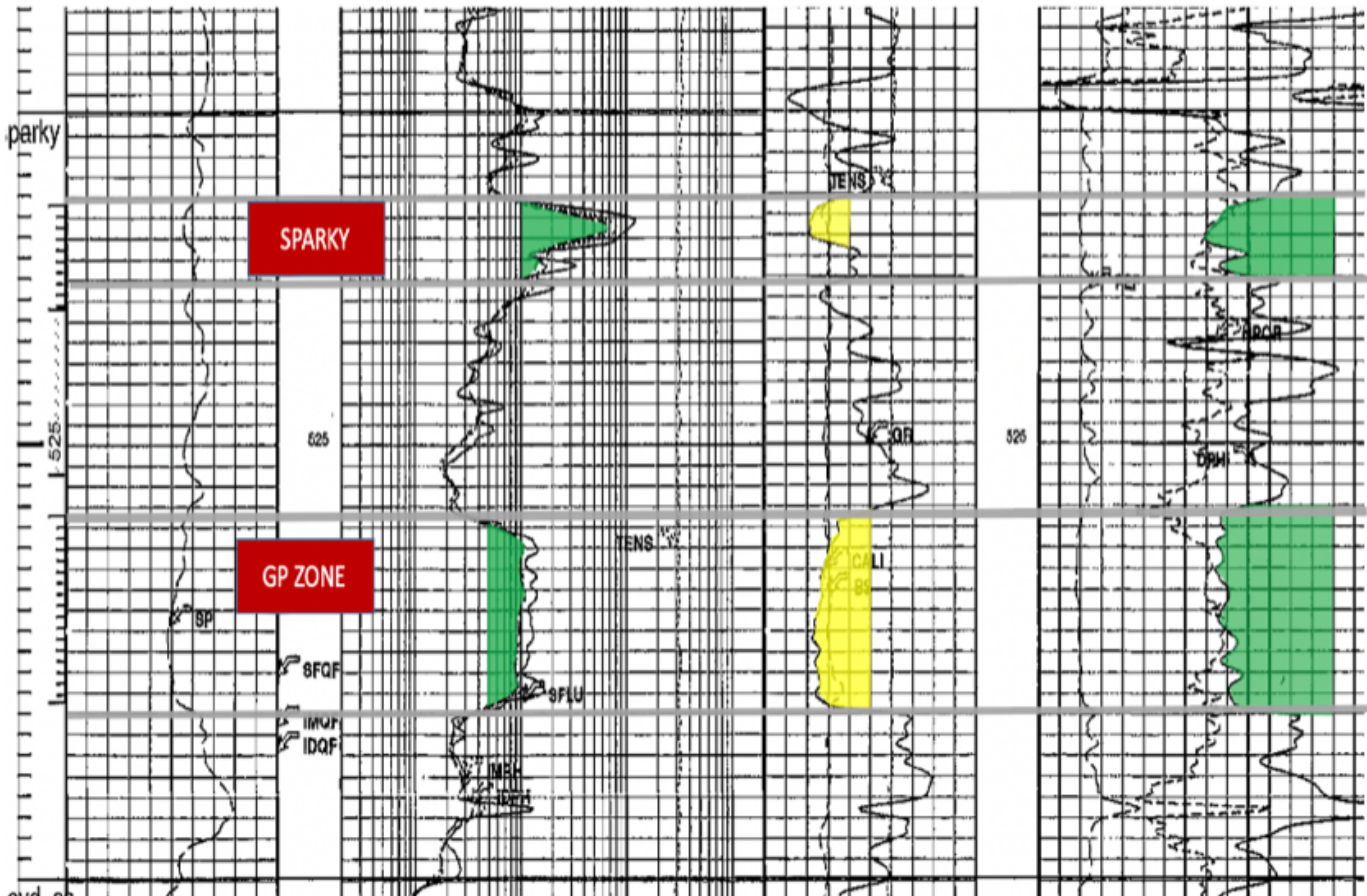
- Test site construction reports, cost estimates, deployment techniques, site commissioning reports, daily drilling reports, daily completion reports;
- Construction and commissioning report, invitation to witness initial energization of system; and
- Minimum 6-month heating test report including convertor performance, coaxial performance, heating system results and production results.

On December 20, 2022 Acceleware announced it had received an additional \$900,000 in grant funding from **Alberta Innovates** to be used for a workover at *Marwayne*.

Marwayne Geology

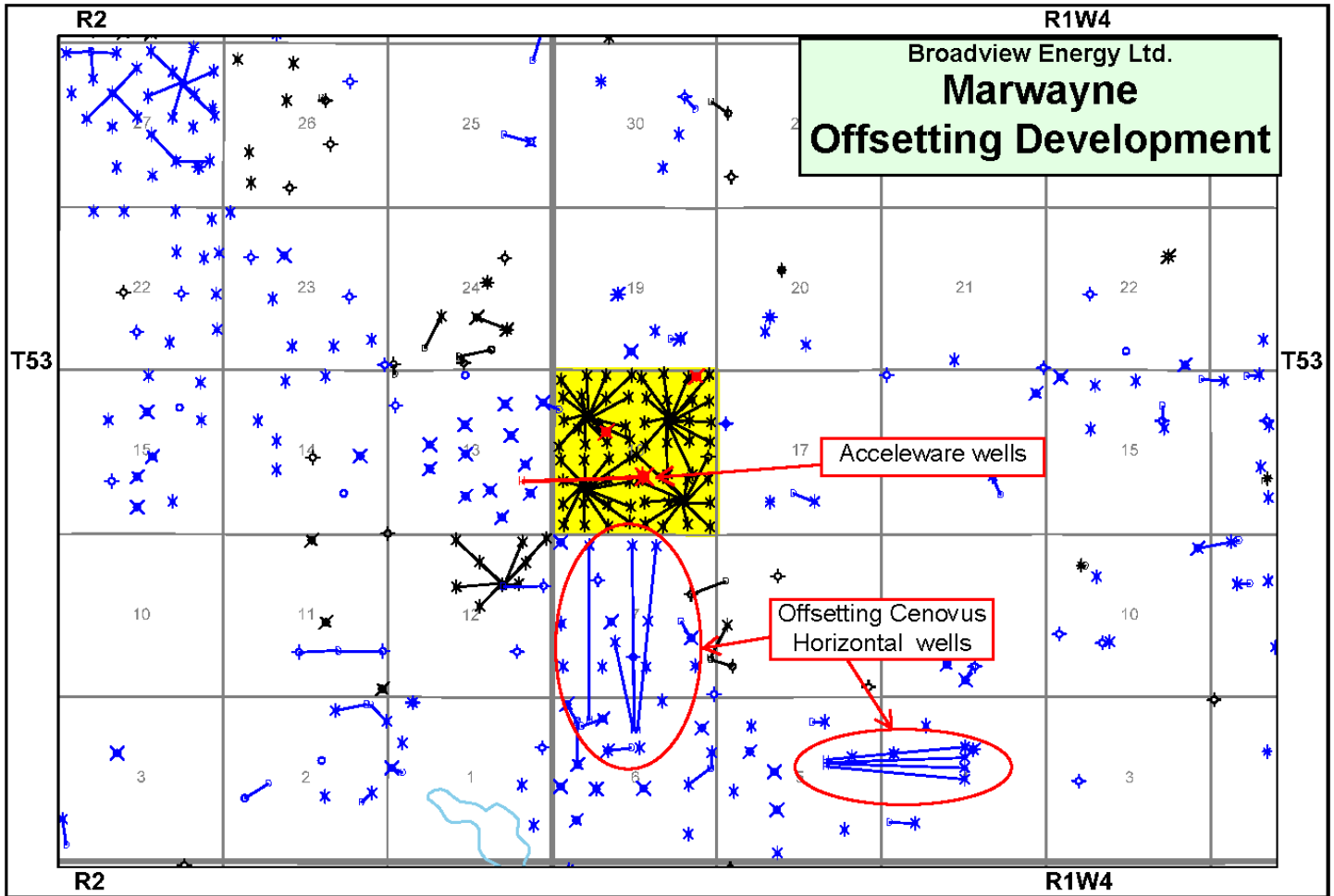
The Company has both Sparky and GP reservoirs on its land at *Marwayne* as shown in the following well log.

PVR 5B Frog LK 02/05-18-053-01W4/02 – Sparky & GP Type Log



Permeability ranges from 3-8 Darcies. Viscosity of the 12° API oil is approximately 25,000 cP.

The Property is surrounded by offsetting Sparky and GP development by **Cenovus Energy Inc.** The Cenovus pools are shown on the following map.



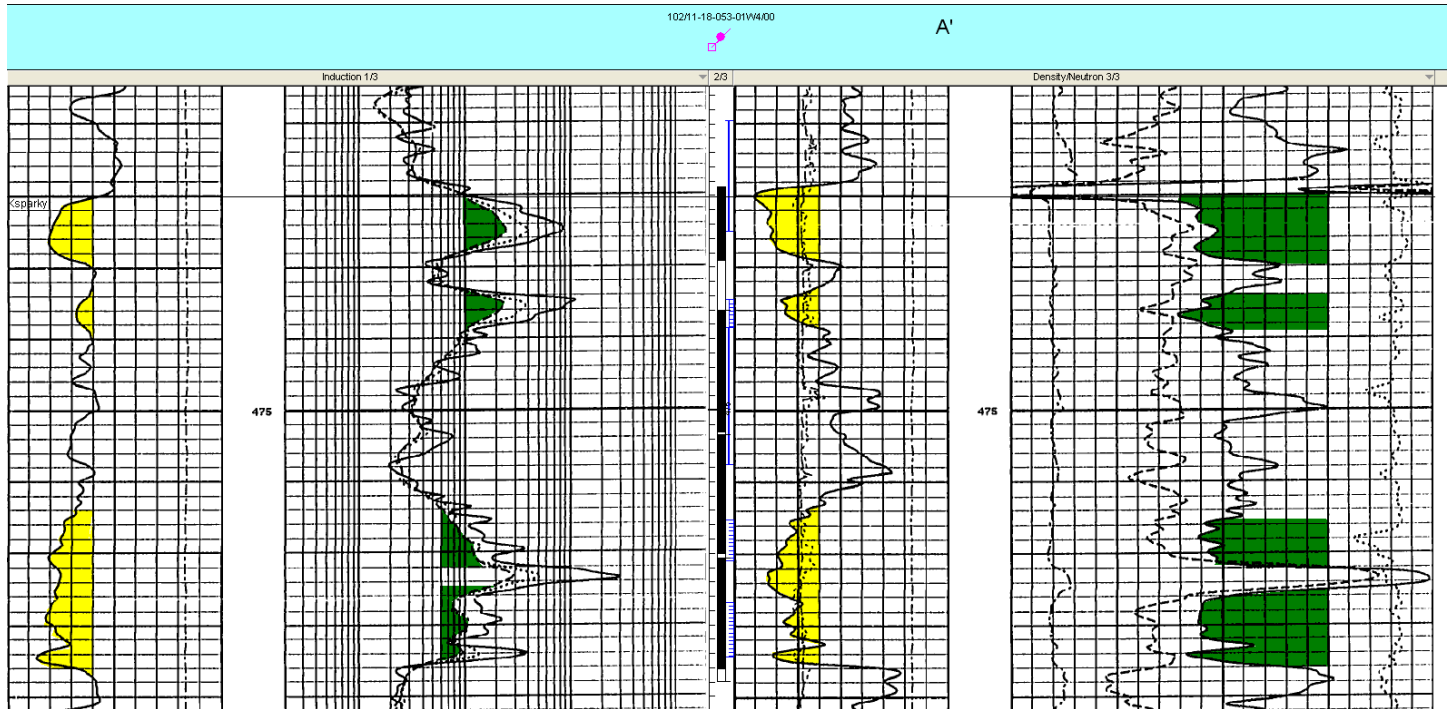
The Broadview wells are higher structurally, with superior resistivity, and are similar thickness. Otherwise, there is no geological difference between the Cenovus lands and the Property, however; there are operational differences. Cenovus used 7" casing, vertical wells, single-zone production, with good drawdown which produced out to high water cuts with high total fluid production.

Historic development used slant wells with a small casing size, and commingled multiple pay sands which was a difficult operational setup for high sand-cut wells. Additionally, most wells were permanently shut-in at good oil rates and cuts.

The Company believes there is 20.6 million barrels of oil originally in place in the Sparky Formation. The Sparky net pay ranges from 4-6 metres.

The GP is found at a depth of between 483-493 metres in the area and Broadview believes there is 27.8 million barrels of oil originally in place in the GP Formation. The GP net pay ranges from 4-6 metres.

Broadview 106 Frog LK 06/11-18-053-01W4/00 – Type Log



Marwayne Seismic

The Company does not have an interest in any seismic data over its lands at *Marwayne*.

Marwayne Facilities

The Company has two 1,000 barrels tanks which have been drained with the access doors removed. There is currently no other equipment on the Property. All other equipment and connecting piping have been removed.

The 11-18 well has only the wellhead. The 16-18 well has a Weatherford top drive. The wellheads have a surrounding teck fence.



Marwayne Reserves

The Company does not have a third-party reserve report for the Property. *McDaniel & Associates Consultants Ltd.* previously mapped the net pay of the Sparky and GP prior to the Acceleware farm-in.

Marwayne LMR

As of January 7, 2023, Broadview's net deemed asset value for the Property was (\$140,660) (deemed assets of \$0 and deemed liabilities of \$140,660), with an LMR ratio of 0.00.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$0	\$140,660	(\$140,660)	0.00

Marwayne Well List

See well list in Excel.

RECIPIENT COMPANY LETTERHEAD

_____, 20____

Broadview Energy Ltd.
c/o Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2

Attention: Ben Rye

Re: **Confidentiality Agreement**
Marwayne, Alberta Property Divestiture

_____ (“Recipient”) has expressed an interest in the purchase of certain oil and natural gas interests owned by Broadview Energy Ltd. (“Broadview”) in the Marwayne area of Alberta (the “Property”). Broadview 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 (“Confidential Information”). In consideration of Broadview providing the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Broadview and its joint venture partners except for Confidential Information which is set out and described in Clause 5.
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 Broadview. The Confidential Information shall not be disclosed to any person other than Recipient and to such of its directors, employees, agents, consultants, representatives and advisors (the “Representatives”) who have a need to know such information for the purpose of appraising the Property. Recipient shall take all steps that are necessary to ensure that its Representatives are aware of the terms and conditions of this Agreement and that such terms and conditions are binding upon any and all of its Representatives. Upon request, Recipient shall provide Broadview 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. Notwithstanding the foregoing terms, Recipient shall be permitted to disclose such Confidential Information that is required to be disclosed pursuant to any law, rule or regulation. In the event that Recipient receives a request or legal directive to disclose Confidential Information, Recipient shall promptly provide written and verbal notification to Broadview of such a request. Recipient shall consult with Broadview on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with Broadview in any attempt that Broadview may make to obtain an order or other reliable assurance that confidential treatment will be accorded by the

requesting or directing party to the information required to be disclosed.

5. 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 Broadview; or
 - (c) subject to disclosure required by law, rule or regulation provided that Broadview is given notice pursuant to Clause 4 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 Broadview under a confidentiality agreement.

6. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of Broadview and its joint venture partners against the Recipient arising by any breach hereof, the Recipient shall:
 - (a) be liable to Broadview for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - (b) indemnify Broadview against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by Broadview or which Broadview may suffer, sustain, pay or incur;resulting from disclosure by the Recipient, or its Representatives, of all or any part or parts of the Confidential Information.

7. At any time, at the request of Broadview, Recipient shall immediately return or cause to be returned to Broadview 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 Broadview, provide certification from an officer of the Recipient to Broadview that the terms and conditions of this Clause have been complied with. The Recipient will return all requested Confidential Information except to the extent that computer systems are back-up or archived. The Recipient will be able to retain a copy of any analysis of Confidential Information in respect to a possible transaction with Broadview for any internal management and/or board of directors recommendations or approvals.

8. 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 Broadview unless and until a definitive offer to purchase has been accepted in writing by Broadview. 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 Broadview.

9. This Confidentiality Agreement shall remain in force for a period of one year from the date hereof, or until such time as all of the Confidential Information becomes part of the public

- domain through conventional processes and through no violation of this Agreement, whichever comes first.
10. Recipient understands that in providing access to the Confidential Information, Broadview makes no representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither Broadview nor anyone representing Broadview 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. This Agreement shall be construed and determined according to the laws of the Province of Alberta.
 12. Recipient acknowledges and agrees that Broadview may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. Broadview and its joint venture partners shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of a breach of any of the provisions of this Confidentiality Agreement. Such remedies shall be in addition to all other remedies available at law or in equity.
 13. Recipient understands and agrees that:
 - (a) Broadview 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 Broadview or any of its directors, officers, stockholders, owners, affiliates, representatives, advisors or agents arising out of or relating to the sale of the Property other than as a party to a definitive offer to purchase accepted in writing by Broadview and then only against Broadview and in accordance with the terms of said offer to purchase.
 14. Recipient hereby acknowledges that it is aware and that it will advise its Representatives privy to the Confidential Information that applicable security laws prohibit any person who has received from an issuer material, non-public information concerning the matters which are the subject of this Agreement from purchasing or selling securities of such issuer or from communicating such information to any other person, under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.
 15. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding Broadview'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 Broadview, or with any customer, supplier, sales representative, or competitor of Broadview except with the express written permission of Broadview. Any such permission granted by Broadview may be revoked at any time.
 16. If any provision of this agreement is wholly or partially unenforceable for any reason, such unenforceability shall not affect the enforceability of the balance of this Confidentiality Agreement.

17. This Confidentiality Agreement shall be binding upon, and enure to the benefit of, the parties hereto, and their respective successors and permitted assigns.

The Recipient accepts the Confidential Information to be provided relating to the Property subject to the terms and conditions set forth in this Confidentiality Agreement.

Yours truly,

COMPANY NAME

OFFICER'S SIGNATURE

OFFICER'S PRINTED NAME & TITLE

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

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

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

NAME OF CONTACT PERSON TO FORWARD INFORMATION

CONTACT ADDRESS

TELEPHONE NUMBER

EMAIL ADDRESS

Option to Attach Business Card Here:

Accepted by Broadview Energy Ltd. ___ day of _____, 20__

John Festival
President and CEO