



# **OVERVIEW INFORMATION**

## Property Divestiture: Various Areas, AB & SK 199 boe/d (672 Mcf/d, 87 bbl/d)



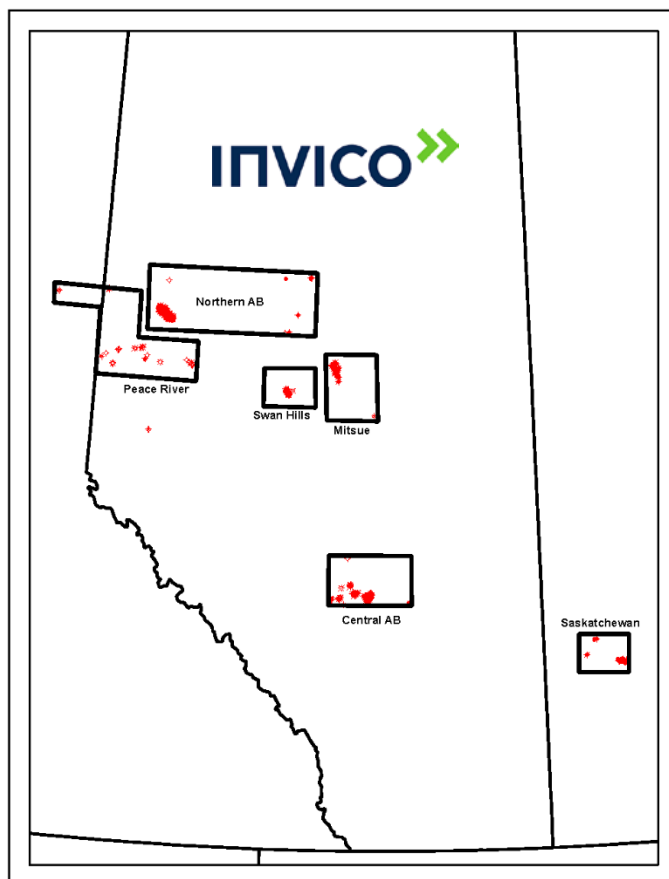
Invico Energy Ltd. ("Invico" or the "Company") has engaged **Sayer Energy Advisors** to assist it with the sale of certain of its oil and natural gas interests located in Alberta and Saskatchewan (the "Properties").

The Properties consist of non-operated working interests in the *Central AB*, *Swan Hills*, *Mitsue*, *Northern AB*, and *Peace River* packages, and operated working interests in the *Saskatchewan* package.

Preference will be given to offers to acquire all of the Properties in each package in one transaction; however, offers may be considered for individual properties.

Average daily sales production net to Invico from the Properties for the five months ended May 31, 2025 was approximately 199 boe/d, consisting of 672 Mcf/d of natural gas and 87 barrels of oil and natural gas liquids per day.

Operating income net to Invico from the Properties for the five months ended May 31, 2025 was approximately \$70,000 per month, or \$840,000 on an annualized basis.



## PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Properties until **12:00 pm on Thursday November 13, 2025**. Preference will be given to offers to acquire each package in one transaction.

Timeline		
Week of October 6, 2025		Preliminary Information Distributed
Week of October 13, 2025		Data Room Opens
<b>November 13, 2025</b>	<b>12:00 noon</b>	<b>Bid Deadline</b>
November 1, 2025		Effective Date
December 2025		Closing Date

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

**Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday November 13, 2025.**





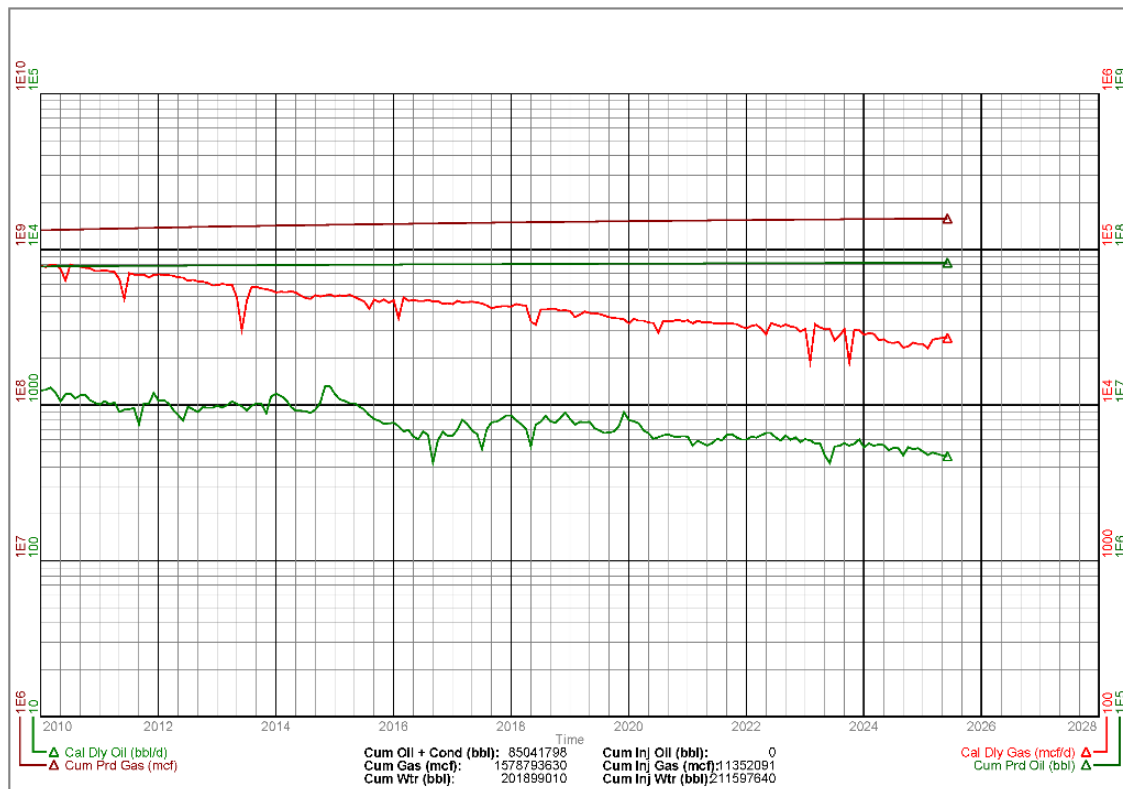
## Production & NOI Overview

Average daily sales production net to Invico from the Properties for the five months ended May 31, 2025 was approximately 199 boe/d, consisting of 672 Mcf/d of natural gas and 87 barrels of oil and natural gas liquids per day.

Operating income net to Invico from the Properties for the five months ended May 31, 2025 was approximately \$70,000 per month, or \$840,000 on an annualized basis.

PACKAGE	JAN-MAY 2025 NET PRODUCTION (Average Daily)				NOI Jan-May 2025 Monthly
	Oil	Ngl	Nat. Gas	Total	
	bbl/d	bbl/d	Mcf/d	boe/d	
Northern AB	6	11	594	116	\$24,800
Saskatchewan	37	2	36	45	\$24,000
Central AB	22	3	42	32	\$21,000
Swan Hills	3	1	-	4	\$200
Mitsue	1	-	-	1	\$600
Peace River	1	-	-	1	\$100
<b>TOTAL</b>	<b>70</b>	<b>17</b>	<b>672</b>	<b>199</b>	<b>\$69,600</b>

## Gross Production Group Plot of the Properties





## Reserves Overview

Invico prepared an internal reserves evaluation of the Properties specifically for this divestiture (the "Reserve Report"). The Reserve Report is effective September 1, 2025 using an average of *GLJ Ltd.*, *McDaniel & Associates Consultants Ltd.* and *Sproule ERCE's* July 1, 2025 forecast pricing.

Invico estimated that, as of September 1, 2025, the Properties contained remaining proved plus probable reserves of 441,000 barrels of oil and natural gas liquids and 1.8 Bcf of natural gas (744,000 boe), with an estimated net present value of \$5.6 million using forecast pricing at a 10% discount.

Invico Energy Ltd. September 1, 2025							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>179</b>	<b>1,807</b>	<b>49</b>	<b>529</b>	<b>\$4,772</b>	<b>\$4,050</b>	<b>\$3,494</b>
Proved Non-Producing/Undeveloped	0.3	0	0	0.3	\$4	\$4	\$4
<b>Total Proved</b>	<b>179</b>	<b>1,807</b>	<b>49</b>	<b>529</b>	<b>\$4,776</b>	<b>\$4,054</b>	<b>\$3,497</b>
Probable	213	8	0	215	\$2,959	\$1,528	\$554
<b>Total Proved Plus Probable</b>	<b>392</b>	<b>1,815</b>	<b>49</b>	<b>744</b>	<b>\$7,735</b>	<b>\$5,582</b>	<b>\$4,051</b>

The reserve estimates and forecasts of production and revenues for the Properties were prepared specifically for this divestiture. 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.

## Saskatchewan Liability Assessment Summary as of October 7, 2025

As of October 7, 2025, the Saskatchewan properties had a deemed net asset value of (\$859,425) (deemed assets of \$878,890 less liabilities of \$1.7 million), with an LMR ratio of 0.51.

## Alberta Liability Assessment Summary

The Company only operates one well in Alberta which is included in the offering. At *Steele*, Invico holds a 100% working interest in one section of land with one abandoned natural gas well *3MV Hz Steele 100/02-19-066-24W4/00*.

Further details on the Company's liability assessments will be available in the virtual data room for parties that execute a confidentiality agreement.





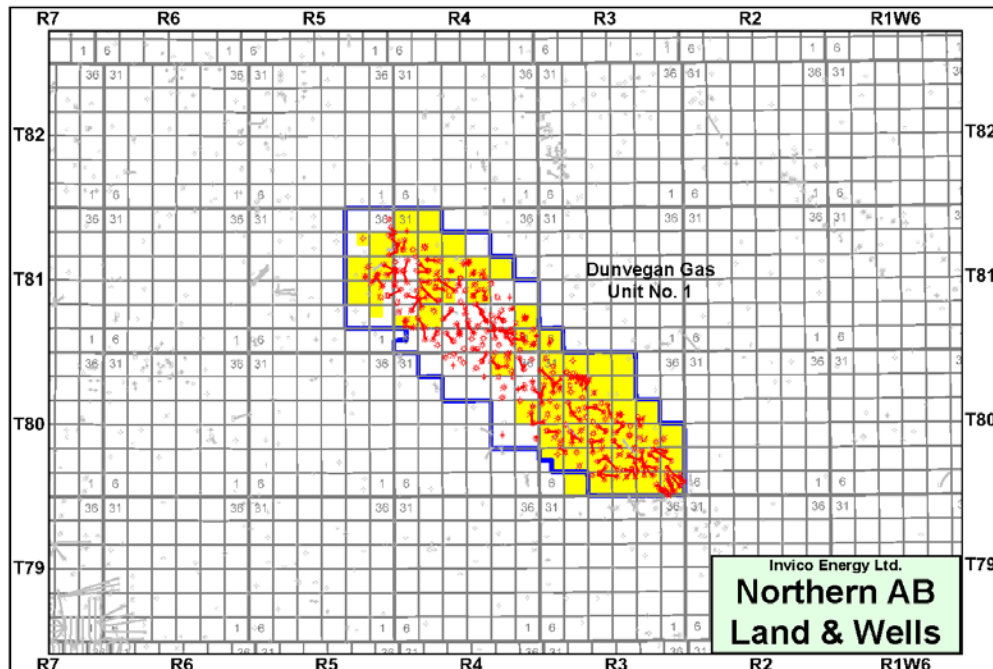
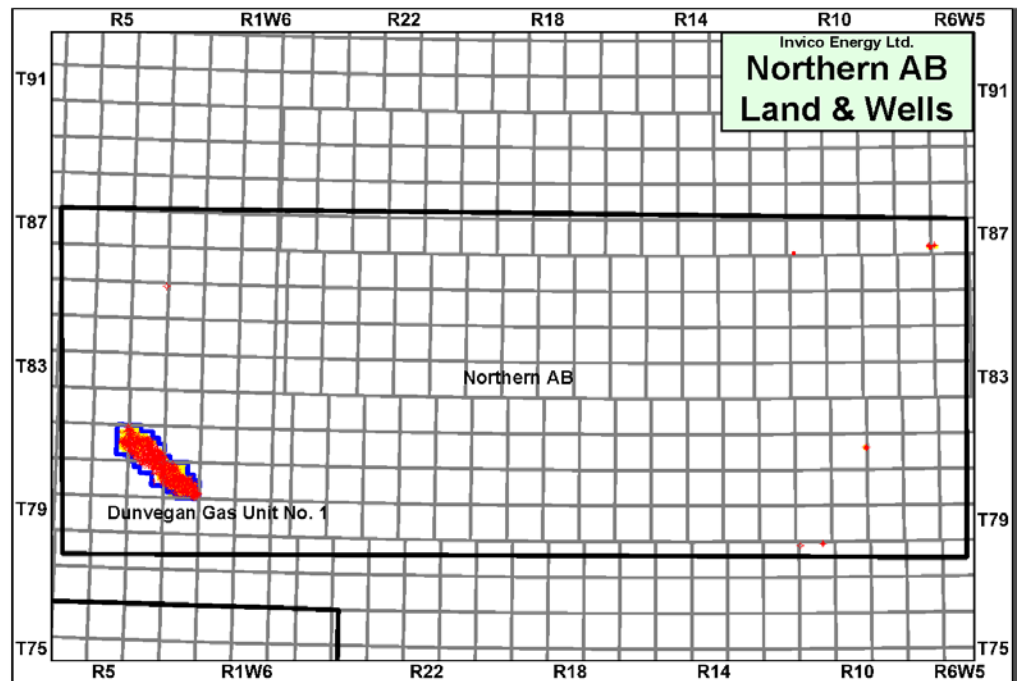
## Northern AB Package

In *Northern AB*, Invico has a 2.7% working interest in the *Dunvegan Gas Unit No. 1*, operated by **Canadian Natural Resources Limited**, as well as various minor interests in certain additional wells.

Average daily sales production net to Invico from the *Northern AB* package for the five months ended May 31, 2025 was approximately 594 Mcf/d of natural gas and 17 barrels of oil and natural gas liquids per day (116 boe/d).

Operating income net to Invico from the *Northern AB* package for the five months ended May 31, 2025 was approximately \$25,000 per month, or \$300,000 on an annualized basis.

## Northern AB Package



### Interest Holders

Interest % (%)	Participant Name
87.13320000	CANADIAN NATURAL RESOURCES LIMITED
3.21985000	W. F. BROWN EXPLORATION LTD.
3.01355000	TAQA NORTH
2.70497000	INVICO ENERGY LTD.
1.54706000	PRAIRIE BIRCH ROYALTIES LTD.
0.95898000	SIGNALTA RESOURCES LIMITED
0.50133000	389592 ALBERTA LTD
0.46053000	HXC ENERGY CANADA ULC
0.46053000	LTC ENERGY CANADA ULC







## Central AB Package

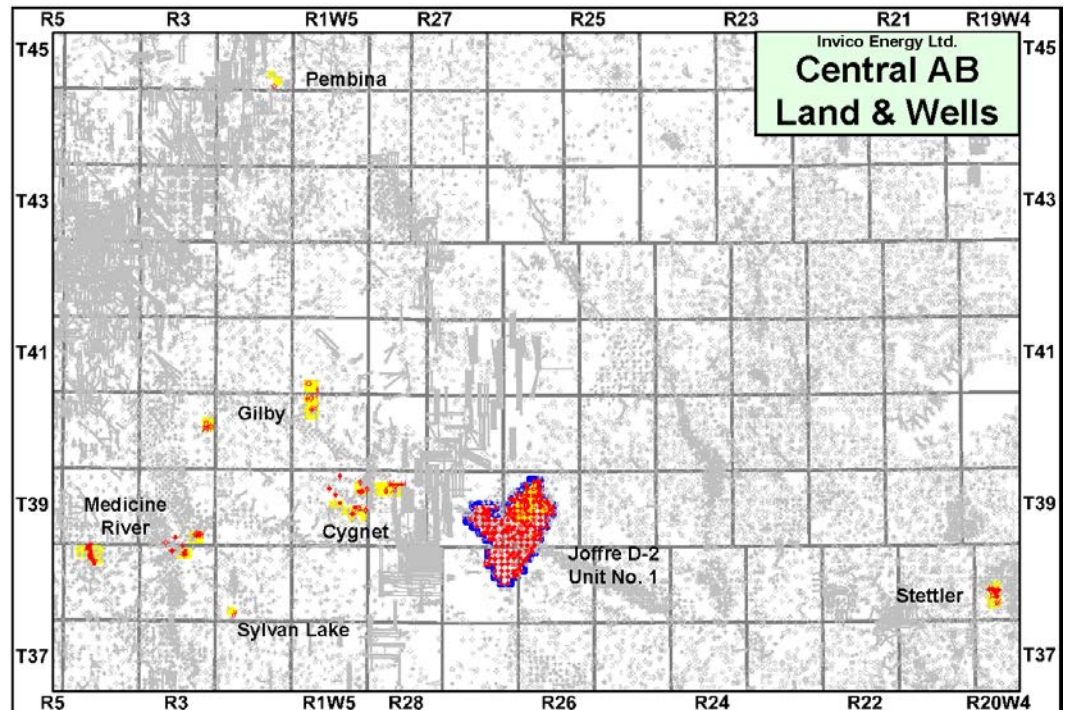
In the *Central AB* package, Invico has various non-operated working interests in the *Cygnets*, *Gilby*, *Joffre*, *Medicine River*, *Pembina*, *Stettler*, *Sylvan Lake* and *Willesden Green* areas.

Average daily sales production net to Invico from the *Central AB* package for the five months ended May 31, 2025 was approximately 42 Mcf/d of natural gas and 25 barrels of natural gas liquids per day (32 boe/d).

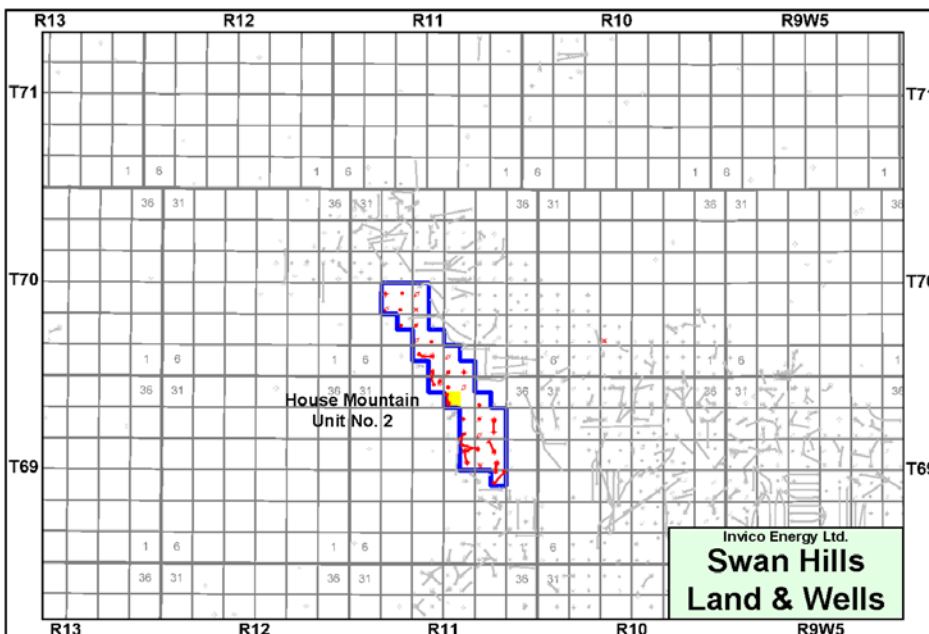
Operating income net to Invico from the *Central AB* package for the five months ended May 31, 2025 was approximately \$21,000 per month, or \$252,000 on an annualized basis.

The Company does not operate any wells or facilities in the *Central AB* package.

### Central AB Package



## Swan Hills Package



### Township 69-70, Range 11 W5

At *Swan Hills*, Invico holds a 2.68% working interest in the *House Mountain Unit No. 2* operated by **Cardinal Energy Ltd.**

Average daily sales production net to Invico from the *Swan Hills* property for the five months ended May 31, 2025 was approximately 4 barrels of oil and natural gas liquids per day (4 boe/d).

Operating income net to Invico from the *Swan Hills* property for the five months ended May 31, 2025 was approximately \$200 per month, or \$2,400 on an annualized basis.

The Company does not operate any wells or facilities in the *Swan Hills* package.





## Peace River Package

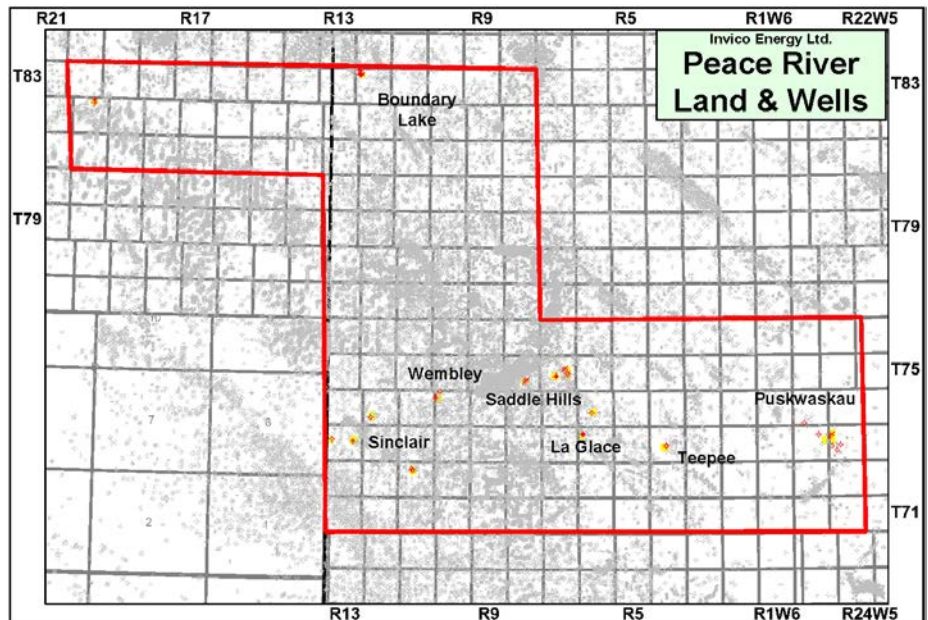
In the *Peace River* package, Invico has various non-operated working interests in the *Boundary Lake*, *La Glace*, *Puskwaskau*, *Saddle Hills*, *Sinclair*, *Teepee* and *Wembley* areas.

Average daily sales production net to Invico from the *Peace River* package for the five months ended May 31, 2025 was approximately 1 bbl/d of oil.

Operating income net to Invico from the *Peace River* package for the five months ended May 31, 2025 was approximately \$100 per month, or \$1,200 on an annualized basis.

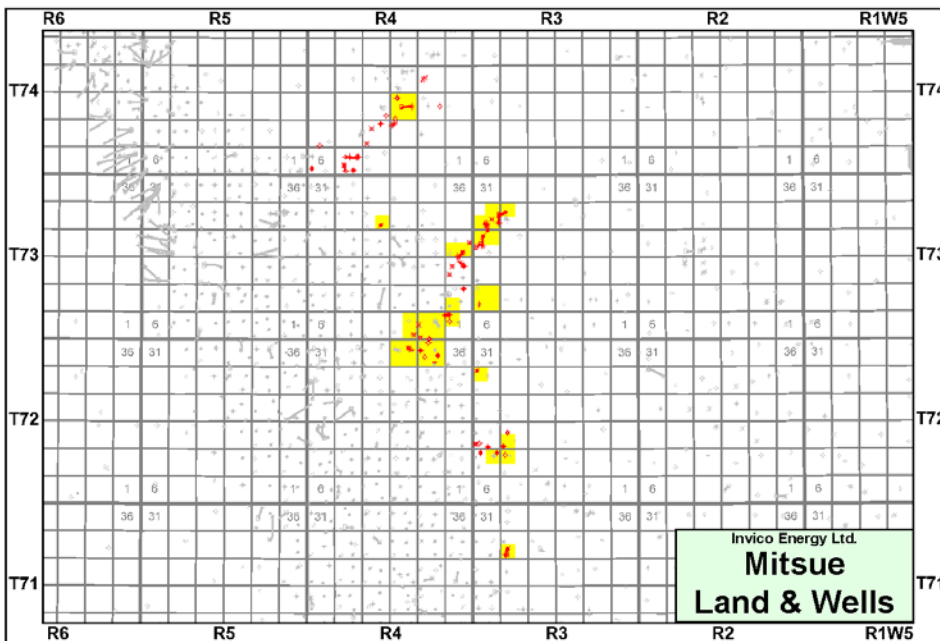
The well 100/02-34-082-20W6/00 at *Peace River* is located in British Columbia. The Company does not operate any wells or facilities in the *Peace River* package.

### Peace River Package



## Mitsue/Steele Package

### Township 66-74, Range 24W4 – 4 W5



In the *Mitsue* area, Invico holds primarily non-operated working interests ranging from 5.24%-37.8% in approximately 9.5 sections of land with oil and natural gas wells operated by several parties including **Aeneid Exploration Inc.**, **Canadian Natural Resources Limited**, and **Cardinal Energy Ltd.**

At *Steele*, Invico holds a 100% working interest in one section of land with one abandoned natural gas well 3MV Hz *Steele* 100/02-19-066-24W4/00. Historically, Invico's oil and natural gas production at *Mitsue* has been from the *Gilwood* and *Grand Rapids* formations.

Average daily sales production net to Invico from *Mitsue* for the five months ended May 31, 2025 was approximately 1 bbl/d of oil.

Operating income net to Invico from *Mitsue* for the five months ended May 31, 2025 was approximately (\$600) per month, or (\$7,200) on an annualized basis.





## Saskatchewan Package

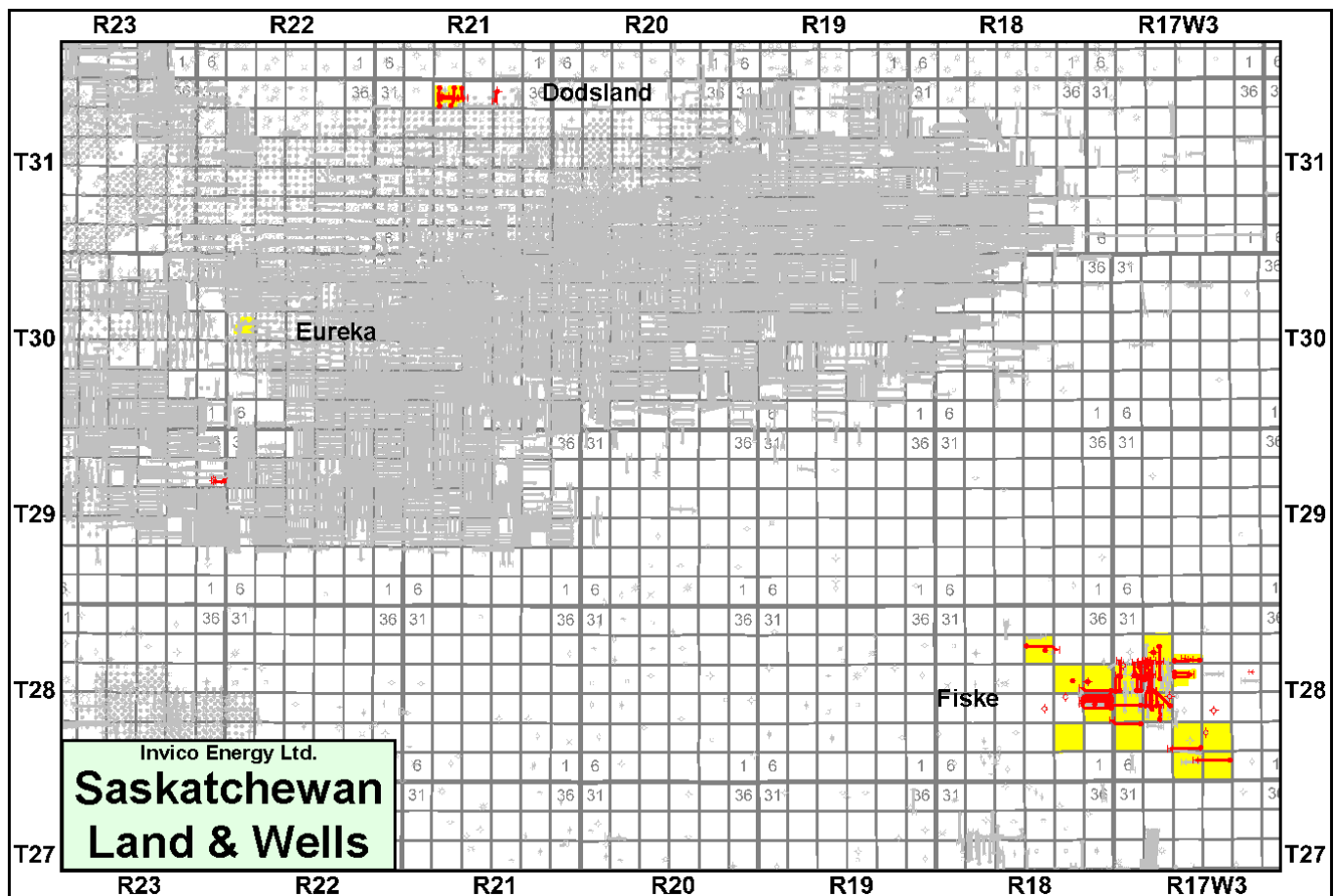
In the Saskatchewan package, Invico has operated working interests in the *Doddsland*, and *Fiske* areas as well as certain additional non-producing interests at *Eureka*.

At *Fiske*, Invico holds 75-100% operated and non-operated working interests in approximately 15.5 sections of land with all P&NG from surface to the base of the Colorado Group. Production from the *Fiske* property is from the Viking Formation.

At *Doddsland*, Invico holds 100% operated working interests in one section of land with all petroleum rights from surface to the base of the Viking Formation. Invico's oil production at *Doddsland* is from the Viking Formation.

Average daily sales production net to Invico from the *Saskatchewan* properties for the five months ended May 31, 2025 was approximately 45 boe/d, consisting of 39 barrels of oil and natural gas liquids per day and 36 Mcf/d of natural gas.

Operating income net to Invico from the *Saskatchewan* properties for the five months ended May 31, 2025 was approximately \$26,000 per month, or \$312,000 on an annualized basis.



## Saskatchewan Liability Assessment Summary as of October 7, 2025

As of October 7, 2025, the Saskatchewan properties had a deemed net asset value of (\$859,425) (deemed assets of \$878,890 less liabilities of \$1.7 million), with an LMR ratio of 0.51.



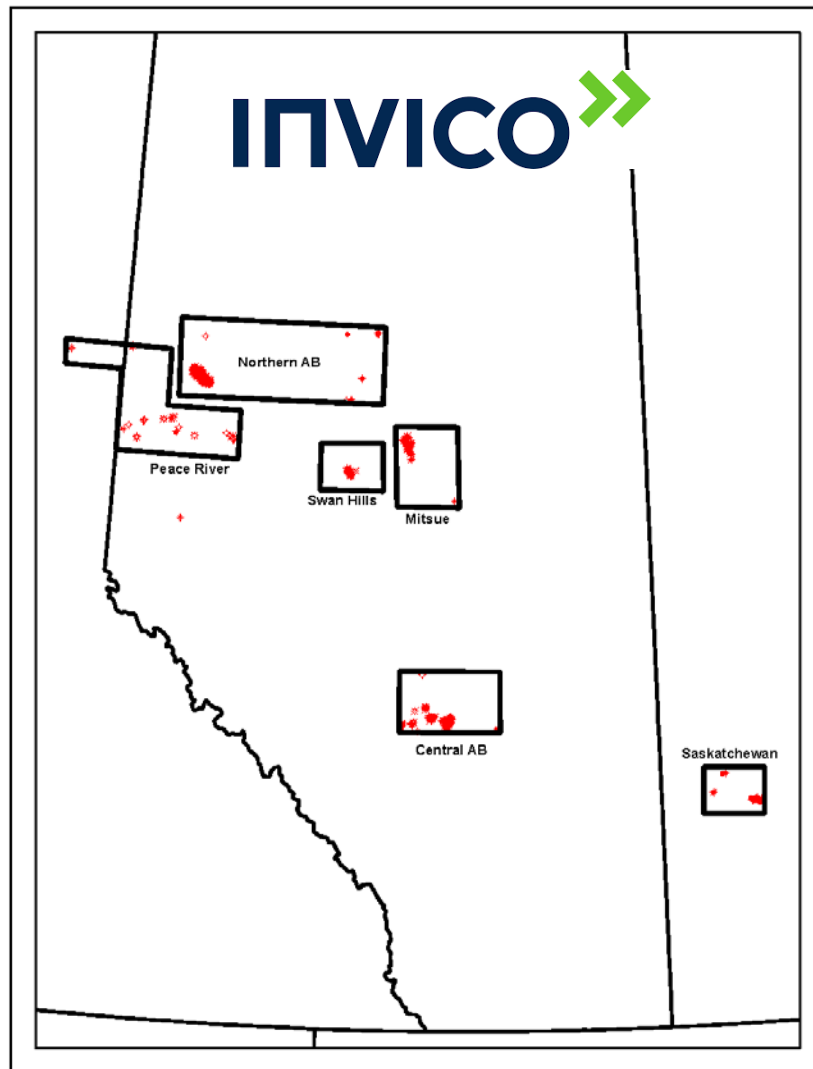




**BID DEADLINE: 12:00 pm November 13, 2025**

**Property Divestiture**

# Invico Energy Ltd. Fall 2025 Property Divestiture



## CONTACT

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

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

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



1620, 540 – 5<sup>th</sup> Avenue SW, Calgary, Alberta Canada T2P 0M2  
Tel: 403.266.6133 Fax: 403.266.4467 [www.sayeradvisors.com](http://www.sayeradvisors.com)



## Overview

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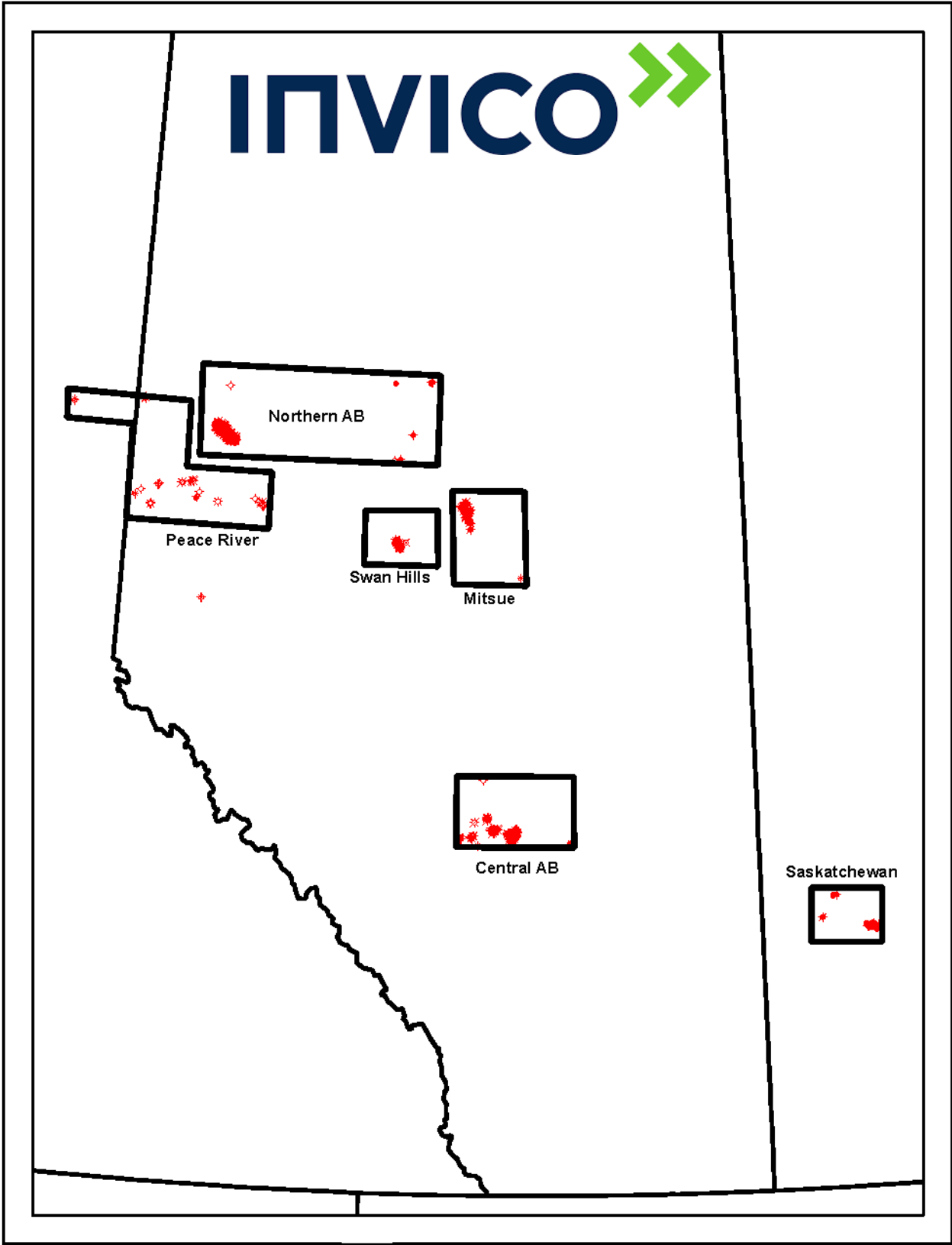
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Overview Map Showing the Location of the Divestiture Properties





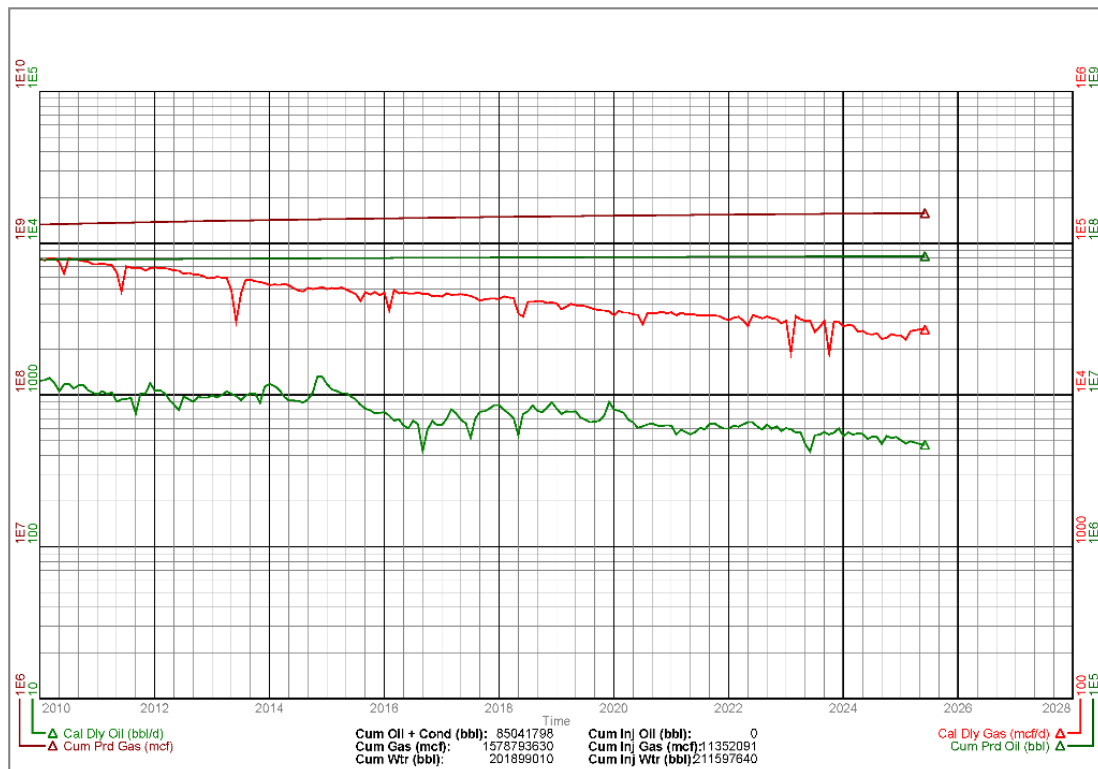
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<b>TOTAL</b>	<b>70</b>	<b>17</b>	<b>672</b>	<b>199</b>	<b>\$69,600</b>

## Gross Production Group Plot of the Properties







## Reserves Overview

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Invico Energy Ltd. September 1, 2025							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
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Proved Non-Producing/Undeveloped	0.3	0	0	0.3	\$4	\$4	\$4
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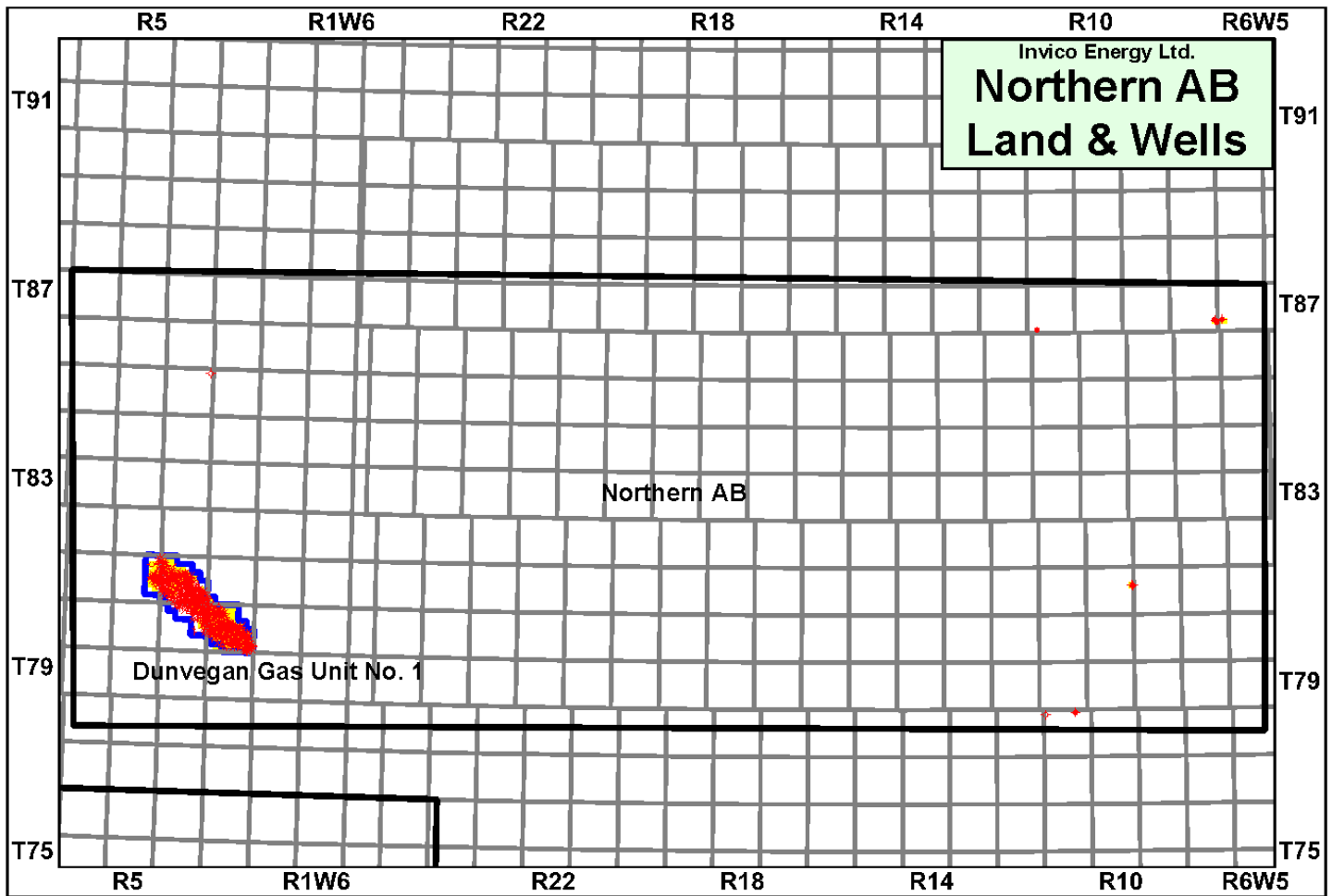


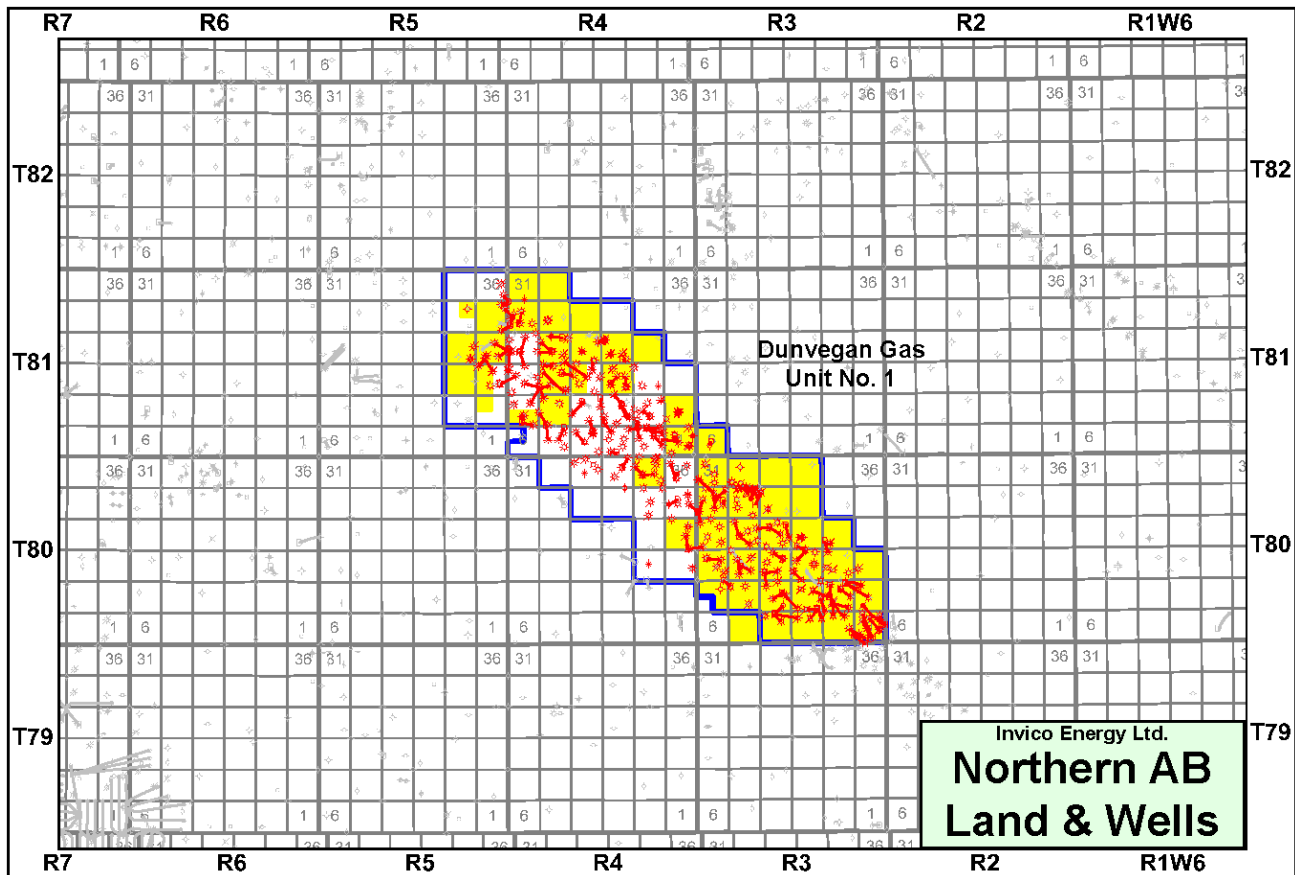
## Northern AB Package

In *Northern AB*, Invico has a 2.7% working interest in the *Dunvegan Gas Unit No. 1*, operated by **Canadian Natural Resources Limited**, as well as various minor interests in certain additional wells.

Average daily sales production net to Invico from the *Northern AB* package for the five months ended May 31, 2025 was approximately 594 Mcf/d of natural gas and 17 barrels of oil and natural gas liquids per day (116 boe/d).

Operating income net to Invico from the *Northern AB* package for the five months ended May 31, 2025 was approximately \$25,000 per month, or \$300,000 on an annualized basis.



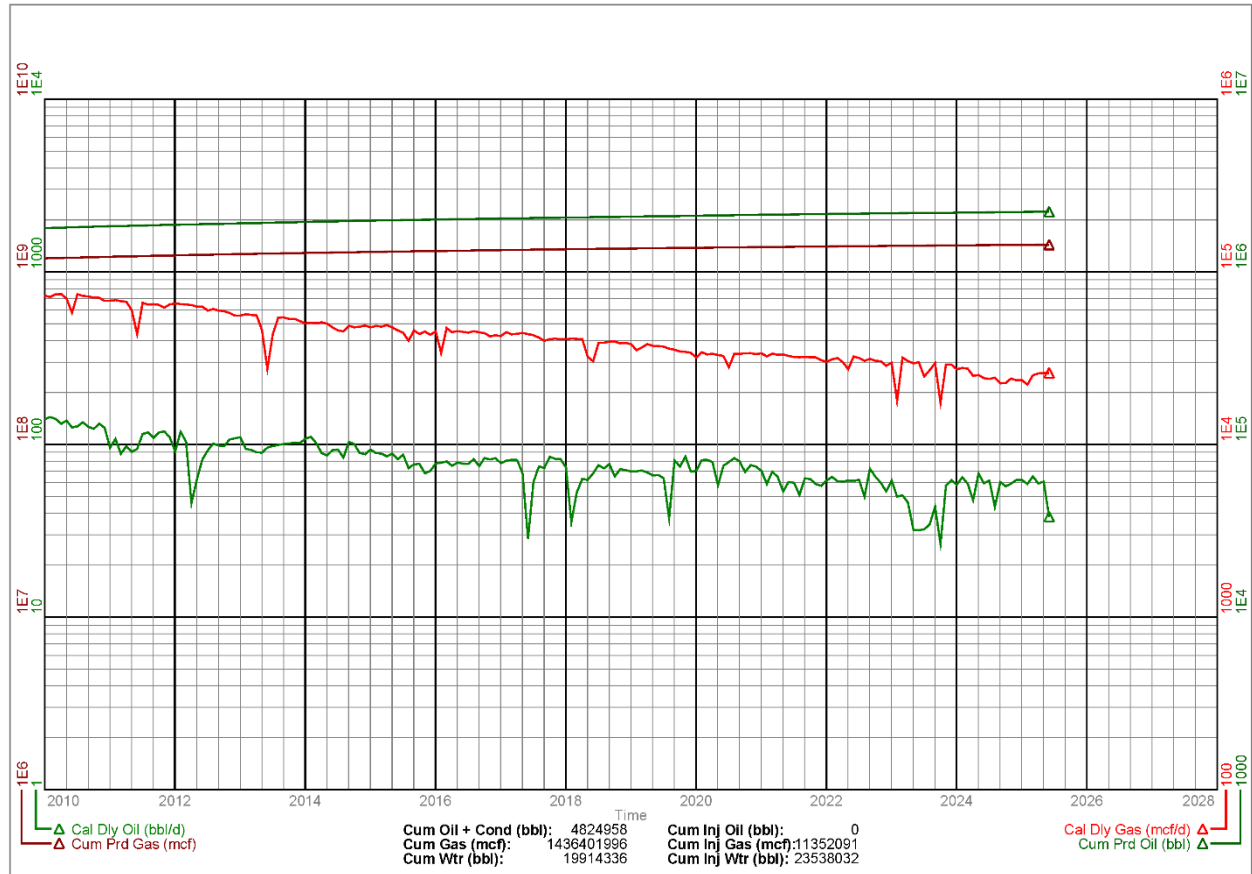


## Interest Holders

Interest % (%)	Participant Name
87.13320000	CANADIAN NATURAL RESOURCES LIMITED.
3.21985000	W. F. BROWN EXPLORATION LTD.
3.01355000	TAQA NORTH
2.70497000	INVICO ENERGY LTD.
1.54706000	PRAIRIE BIRCH ROYALTIES LTD.
0.95898000	SIGNALTA RESOURCES LIMITED
0.50133000	389592 ALBERTA LTD
0.46053000	HXC ENERGY CANADA ULC
0.46053000	LTC ENERGY CANADA ULC



### Gross Production Group Plot of the Northern AB Package







## Northern AB Reserves

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Invico estimated that, as of September 1, 2025, the *Northern AB package* contained remaining proved plus probable reserves of 1.7 Bcf of natural gas and 57,000 barrels of oil and natural gas liquids (336,000 boe), with an estimated net present value of \$1.5 million using forecast pricing at a 10% discount.

Invico Energy Ltd. September 1, 2025							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>15</b>	<b>1,675</b>	<b>38</b>	<b>332</b>	<b>\$1,723</b>	<b>\$1,396</b>	<b>\$1,178</b>
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>15</b>	<b>1,675</b>	<b>38</b>	<b>332</b>	<b>\$1,723</b>	<b>\$1,396</b>	<b>\$1,178</b>
Probable	4	2	0	4	\$133	\$78	\$54
<b>Total Proved Plus Probable</b>	<b>19</b>	<b>1,677</b>	<b>38</b>	<b>336</b>	<b>\$1,856</b>	<b>\$1,474</b>	<b>\$1,232</b>

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## Northern AB Liability Assessment

The Company does not operate any wells or facilities in the *Northern AB package*.

## Northern AB Well List

See well list in Excel.



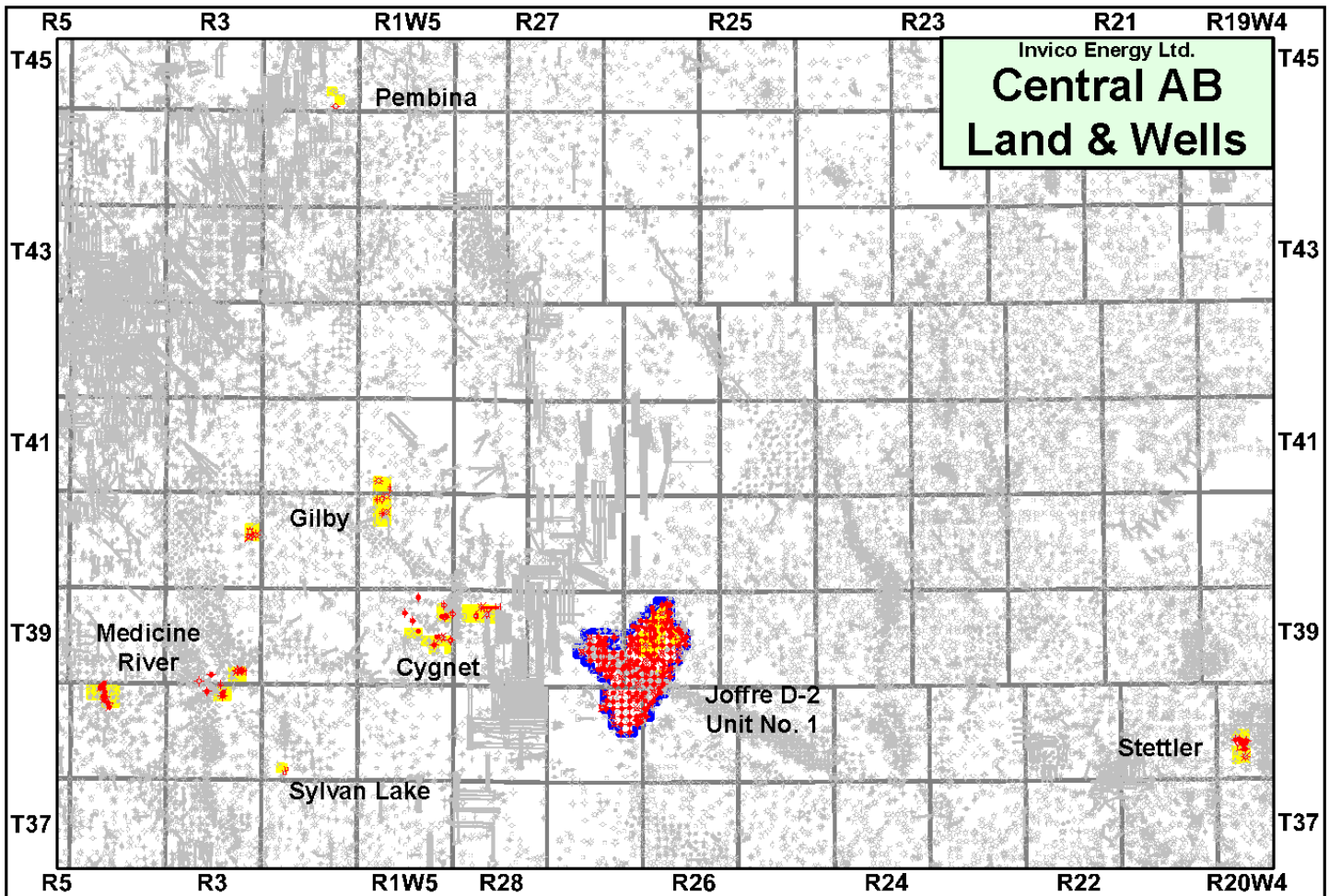


## Central AB Package

In the *Central AB* package, Invico has various non-operated working interests in the *Cygnets*, *Gilby*, *Joffre*, *Medicine River*, *Pembina*, *Stettler*, *Sylvan Lake* and *Willesden Green* areas.

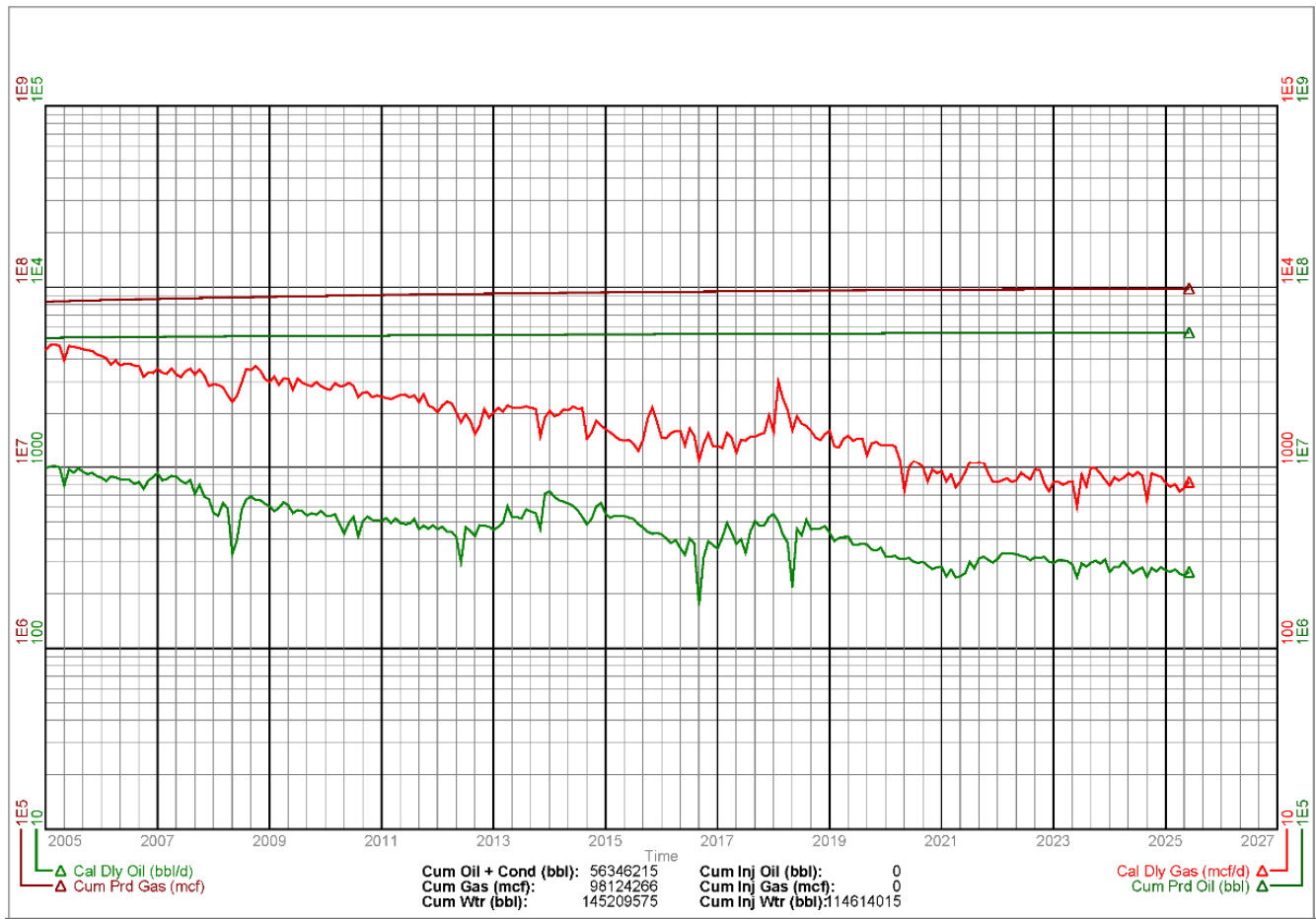
Average daily sales production net to Invico from the *Central AB* package for the five months ended May 31, 2025 was approximately 25 barrels of oil and natural gas liquids per day and 42 Mcf/d of natural gas (32 boe/d).

Operating income net to Invico from the *Central AB* package for the five months ended May 31, 2025 was approximately \$21,000 per month, or \$252,000 on an annualized basis.





### Gross Production Group Plot of the Central AB Package





## Central AB Reserves

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Invico estimated that, as of September 1, 2025, the *Central AB package* contained remaining proved plus probable reserves of 68,000 barrels of oil and natural gas liquids and 109 MMcf of natural gas (86,000 boe), with an estimated net present value of \$1.5 million using forecast pricing at a 10% discount.

Invico Energy Ltd. September 1, 2025							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>60</b>	<b>110</b>	<b>8</b>	<b>86</b>	<b>\$1,878</b>	<b>\$1,540</b>	<b>\$1,305</b>
Proved Non-Producing/Undeveloped	0.3	0	0	0.3	\$4	\$4	\$4
<b>Total Proved</b>	<b>60</b>	<b>110</b>	<b>8</b>	<b>86</b>	<b>\$1,882</b>	<b>\$1,544</b>	<b>\$1,309</b>
Probable	0	0	0	0	\$0	\$0	\$0
<b>Total Proved Plus Probable</b>	<b>60</b>	<b>109</b>	<b>8</b>	<b>86</b>	<b>\$1,882</b>	<b>\$1,544</b>	<b>\$1,309</b>

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## Central AB Liability Assessment

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## Central AB Well List

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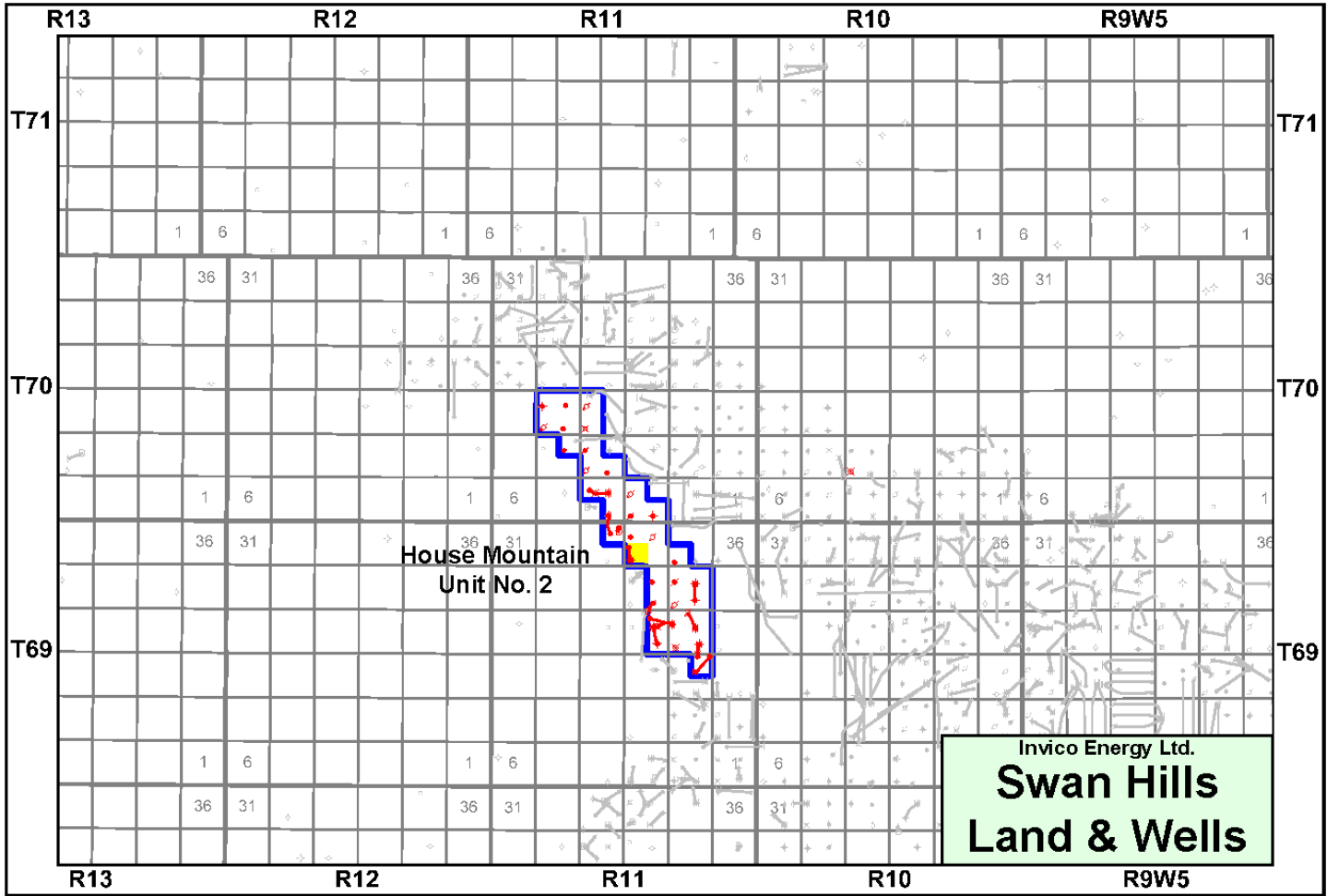
Swan Hills Package

Township 69-70, Range 11 W5

At *Swan Hills*, Invico holds a 2.68% working interest in the *House Mountain Unit No. 2* operated by **Cardinal Energy Ltd.**

Average daily sales production net to Invico from the *Swan Hills* property for the five months ended May 31, 2025 was approximately 4 barrels of oil and natural gas liquids per day (4 boe/d).

Operating income net to Invico from the *Swan Hills* property for the five months ended May 31, 2025 was approximately \$200 per month, or \$2,400 on an annualized basis.



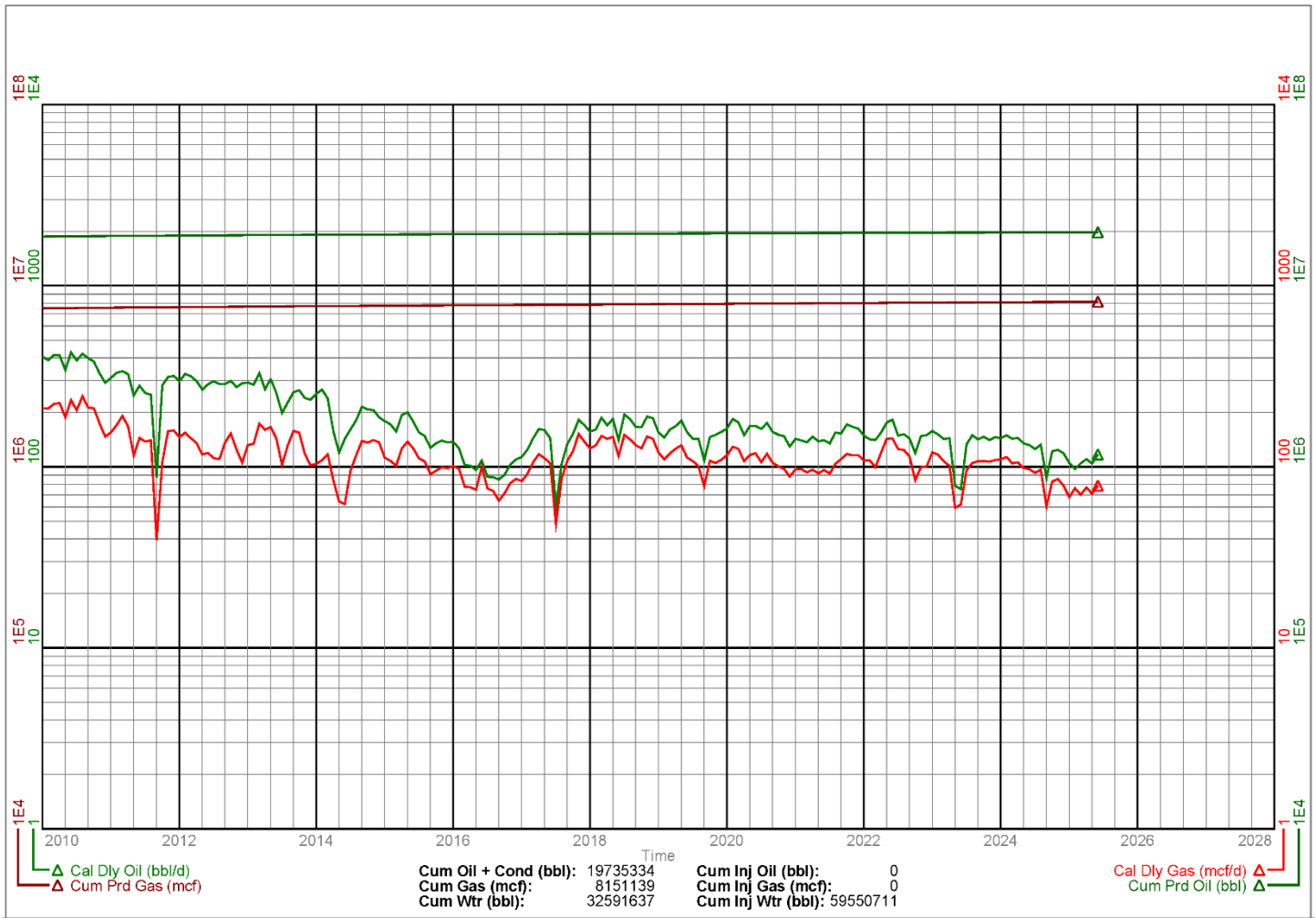
Interest Holders

Interest % (%)	Participant Name
90.26201000	CARDINAL ENERGY LTD.
7.05544000	CONIFER ENERGY INC.
2.68255000	INVICO ENERGY LTD.





### Swan Hills, Alberta – Gross Production Group Plot of Invico's Oil & Natural Gas Wells





## Swan Hills Reserves

Invico prepared an internal reserves evaluation of the Properties specifically for this divestiture (the "Reserve Report"). The Reserve Report is effective September 1, 2025 using an average of *GLJ Ltd.*, *McDaniel & Associates Consultants Ltd.* and *Sproule ERCE's* July 1, 2025 forecast pricing.

Invico estimated that, as of September 1, 2025, the *Swan Hills* property contained remaining proved plus probable reserves of 12,000 barrels of oil and natural gas liquids and 8 MMcf of natural gas (13,000 boe), with an estimated net present value of \$116,000 using forecast pricing at a 10% discount.

Invico Energy Ltd. September 1, 2025							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>10</b>	<b>8</b>	<b>1.5</b>	<b>13</b>	<b>\$111</b>	<b>\$116</b>	<b>\$111</b>
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>10</b>	<b>8</b>	<b>2</b>	<b>13</b>	<b>\$111</b>	<b>\$116</b>	<b>\$111</b>
Probable	0	0	0	0	\$0	\$0	\$0
<b>Total Proved Plus Probable</b>	<b>10</b>	<b>8</b>	<b>2</b>	<b>13</b>	<b>\$111</b>	<b>\$116</b>	<b>\$111</b>

The reserve estimates and forecasts of production and revenues for the Properties were prepared specifically for this divestiture. 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.

## Swan Hills Liability Assessment

The Company does not operate any wells or facilities in the *Swan Hills* package.

## Swan Hills Well List

See well list in Excel.





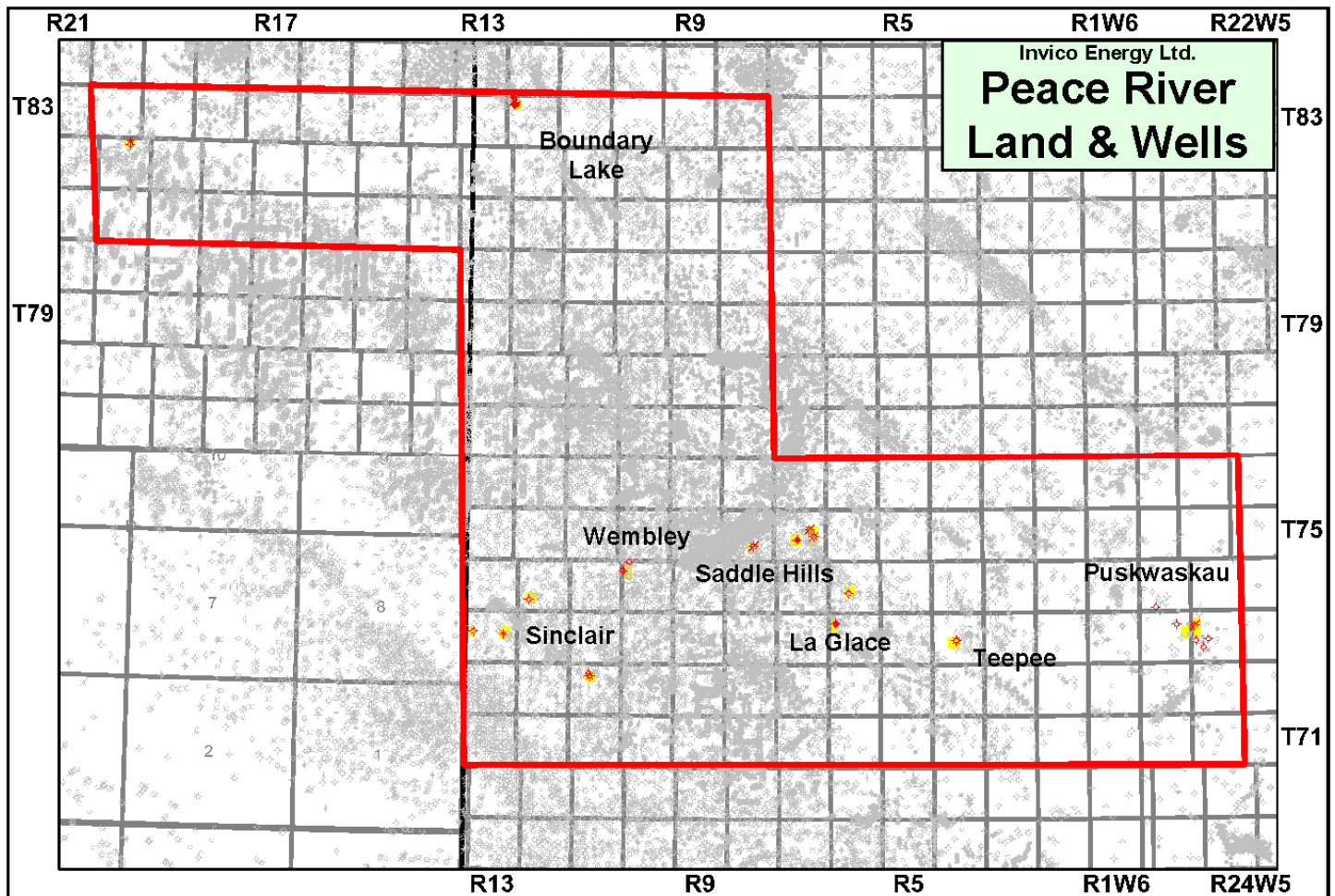
## Peace River Package

In the *Peace River* package, Invico has various non-operated working interests in the *Boundary Lake*, *La Glace*, *Puskwaskau*, *Saddle Hills*, *Sinclair*, *Teepee* and *Wembley* areas.

Average daily sales production net to Invico from the *Peace River* package for the five months ended May 31, 2025 was approximately 1 bbl/d of oil.

Operating income net to Invico from the *Peace River* package for the five months ended May 31, 2025 was approximately \$100 per month, or \$1,200 on an annualized basis.

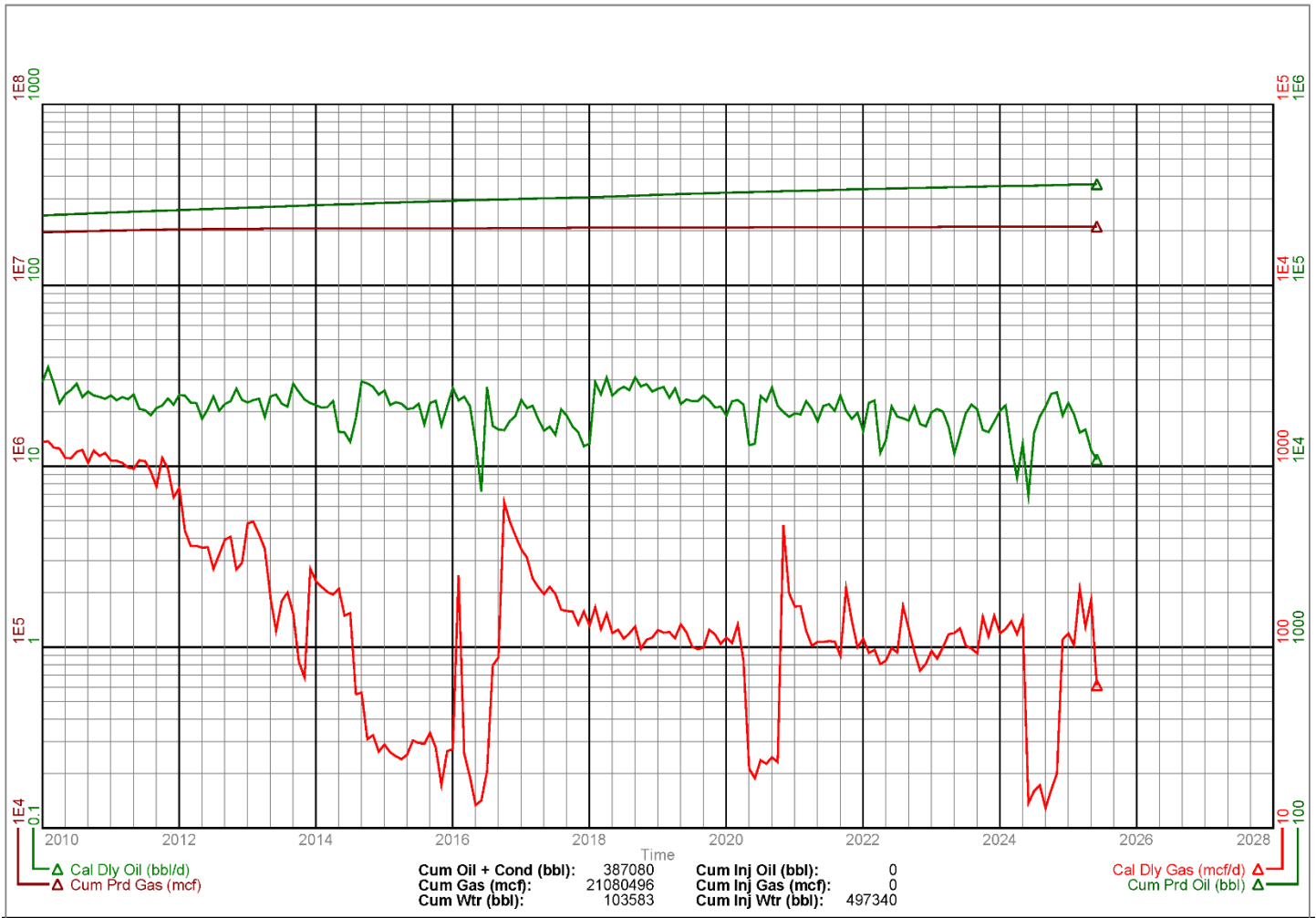
The well 100/02-34-082-20W6/00 at *Peace River* is located in British Columbia.







### Gross Production Group Plot of the Peace River Properties





## Peace River Reserves

Invico prepared an internal reserves evaluation of the Properties specifically for this divestiture (the "Reserve Report"). The Reserve Report is effective September 1, 2025 using an average of *GLJ Ltd.*, *McDaniel & Associates Consultants Ltd.* and *Sproule ERCE's* July 1, 2025 forecast pricing.

Invico estimated that, as of September 1, 2025, the *Peace River* package contained remaining proved plus probable reserves of 800 barrels of oil and 1 MMcf of natural gas (1,000 boe), with an estimated net present value of \$4,000 using forecast pricing at a 10% discount.

Invico Energy Ltd. September 1, 2025							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>1</b>	<b>1.1</b>	<b>0</b>	<b>1</b>	<b>\$4</b>	<b>\$4</b>	<b>\$4</b>
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>\$4</b>	<b>\$4</b>	<b>\$4</b>
Probable	0	0	0	0	\$0	\$0	\$0
<b>Total Proved Plus Probable</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>\$4</b>	<b>\$4</b>	<b>\$4</b>

The reserve estimates and forecasts of production and revenues for the Properties were prepared specifically for this divestiture. 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 River Liability Assessment

The Company does not operate any wells or facilities in the *Peace River package*.

## Peace River Properties Well List

See well list in Excel.

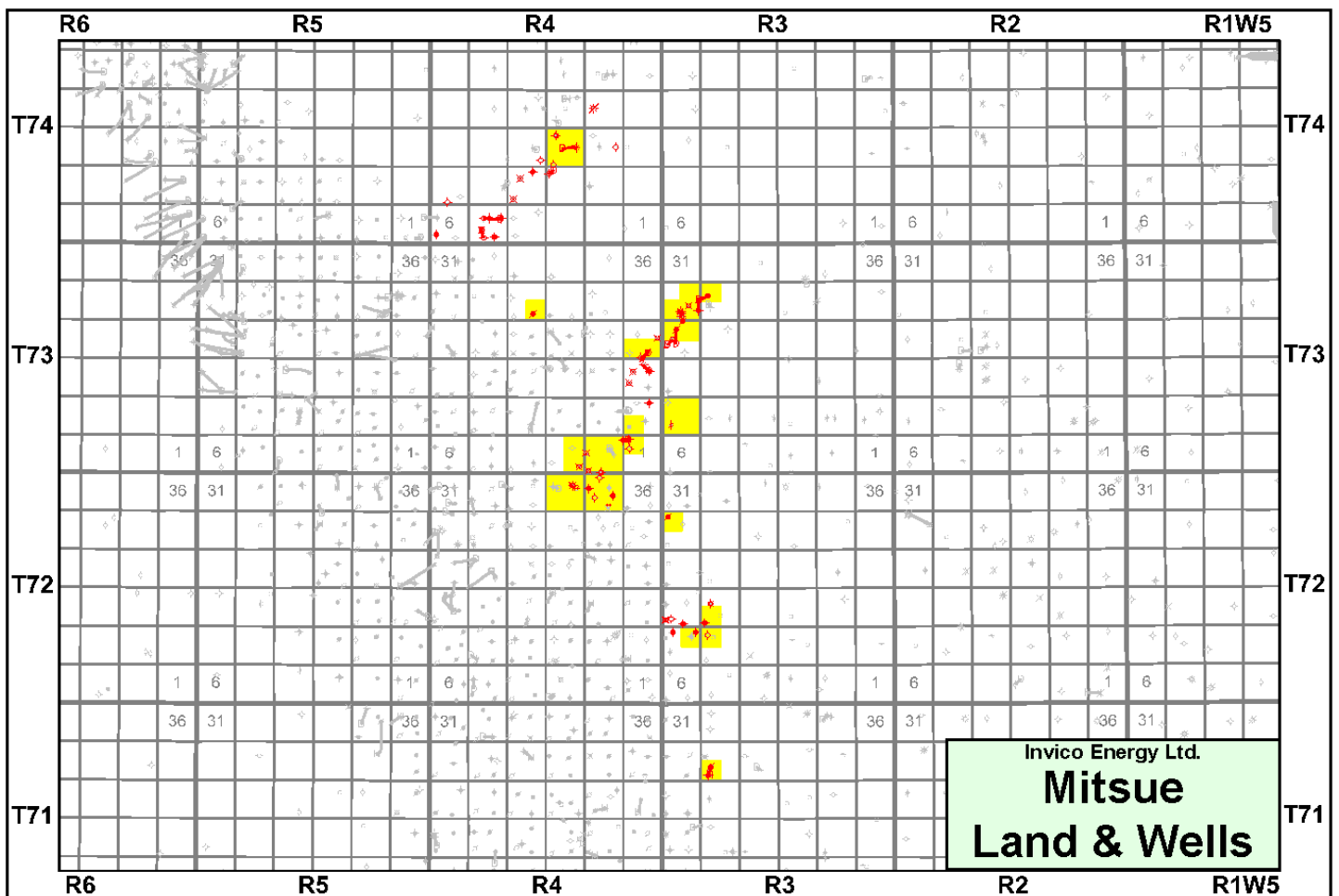


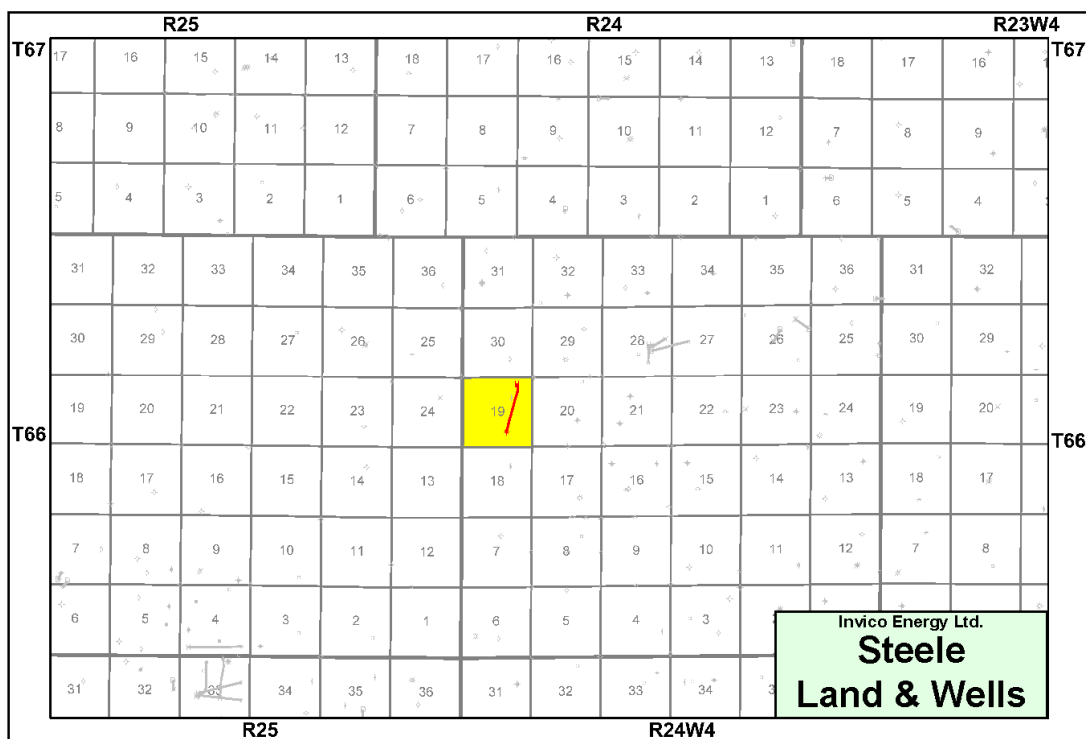
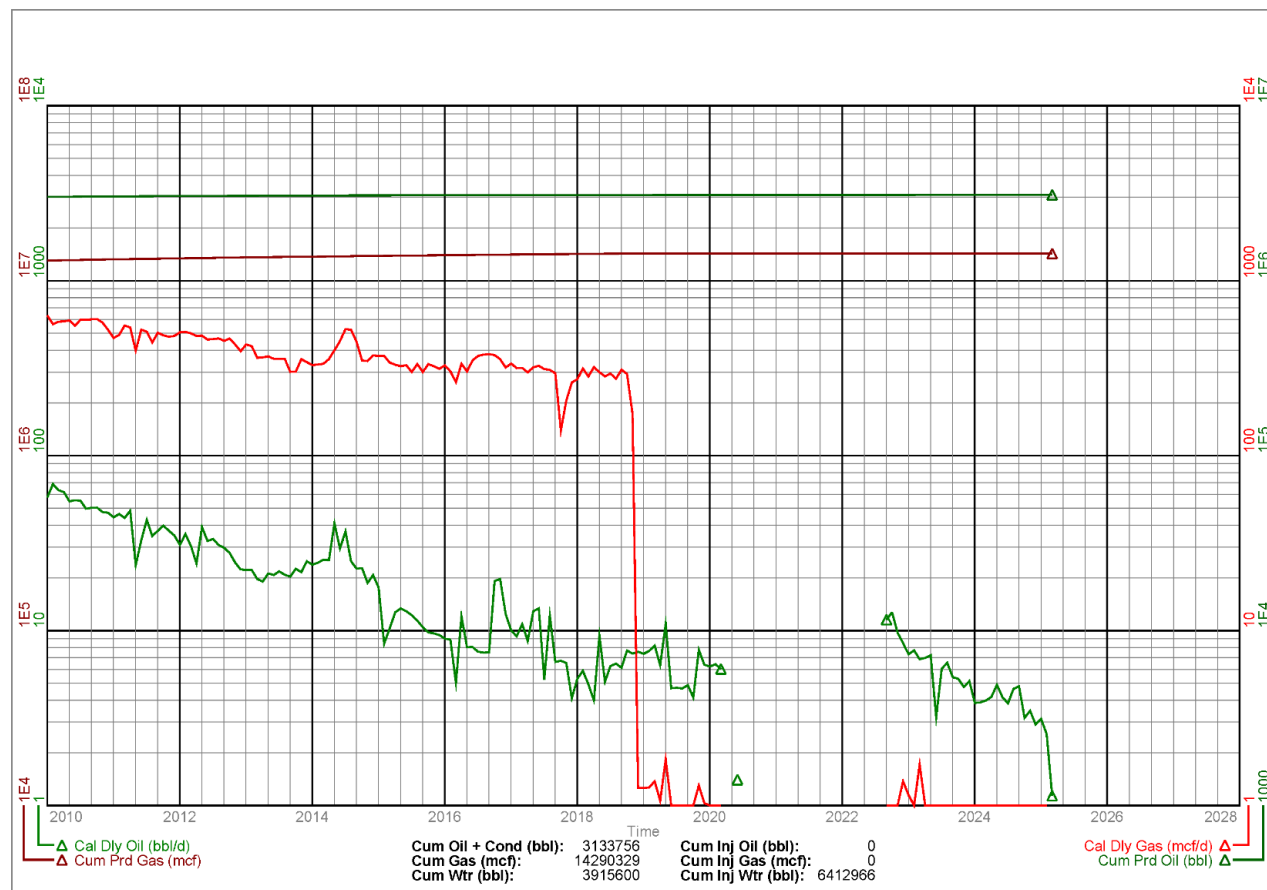
**Mitsue/Steele Package****Township 66-74, Range 24W4 – 4 W5**

In the *Mitsue* area, Invico holds primarily non-operated working interests ranging from 5.24%-37.8% in approximately 9.5 sections of land with oil and natural gas wells operated by several parties including **Aeneid Exploration Inc.**, **Canadian Natural Resources Limited**, and **Cardinal Energy Ltd.** At *Steele*, Invico holds a 100% working interest in one section of land with one abandoned natural gas well *3MV Hz Steele 100/02-19-066-24W4/00*. Historically, Invico's oil and natural gas production at *Mitsue* has been from the Gilwood and Grand Rapids formations.

Average daily sales production net to Invico from *Mitsue* for the five months ended May 31, 2025 was approximately 1 bbl/d of oil.

Operating income net to Invico from *Mitsue* for the five months ended May 31, 2025 was approximately (\$600) per month, or (\$7,200) on an annualized basis.



**Mitsue, Alberta – Gross Production Group Plot of Invico's Oil & Natural Gas Wells**



## Mitsue Reserves

Invico prepared an internal reserves evaluation of the Properties specifically for this divestiture (the "Reserve Report"). The Reserve Report is effective September 1, 2025 using an average of *GLJ Ltd.*, *McDaniel & Associates Consultants Ltd.* and *Sproule ERCE's* July 1, 2025 forecast pricing.

Invico estimated that, as of September 1, 2025, the *Mitsue* property contained remaining proved plus probable reserves of 1,000 barrels of oil (1,000 boe), with an estimated net present value of \$19,000 using forecast pricing at a 10% discount.

Invico Energy Ltd. September 1, 2025							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>\$19</b>	<b>\$19</b>	<b>\$18</b>
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>\$19</b>	<b>\$19</b>	<b>\$18</b>
Probable	0	0	0	0	\$0	\$0	\$0
<b>Total Proved Plus Probable</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>\$19</b>	<b>\$19</b>	<b>\$18</b>

The reserve estimates and forecasts of production and revenues for the Properties were prepared specifically for this divestiture. 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.

## Mitsue Liability Assessment

The Company does not operate any wells or facilities in the *Mitsue package* with the exception of the *3MV Hz Steele 100/02-19-066-24W4/00* well.

## Mitsue Well List

See well list in Excel.





## Saskatchewan Package

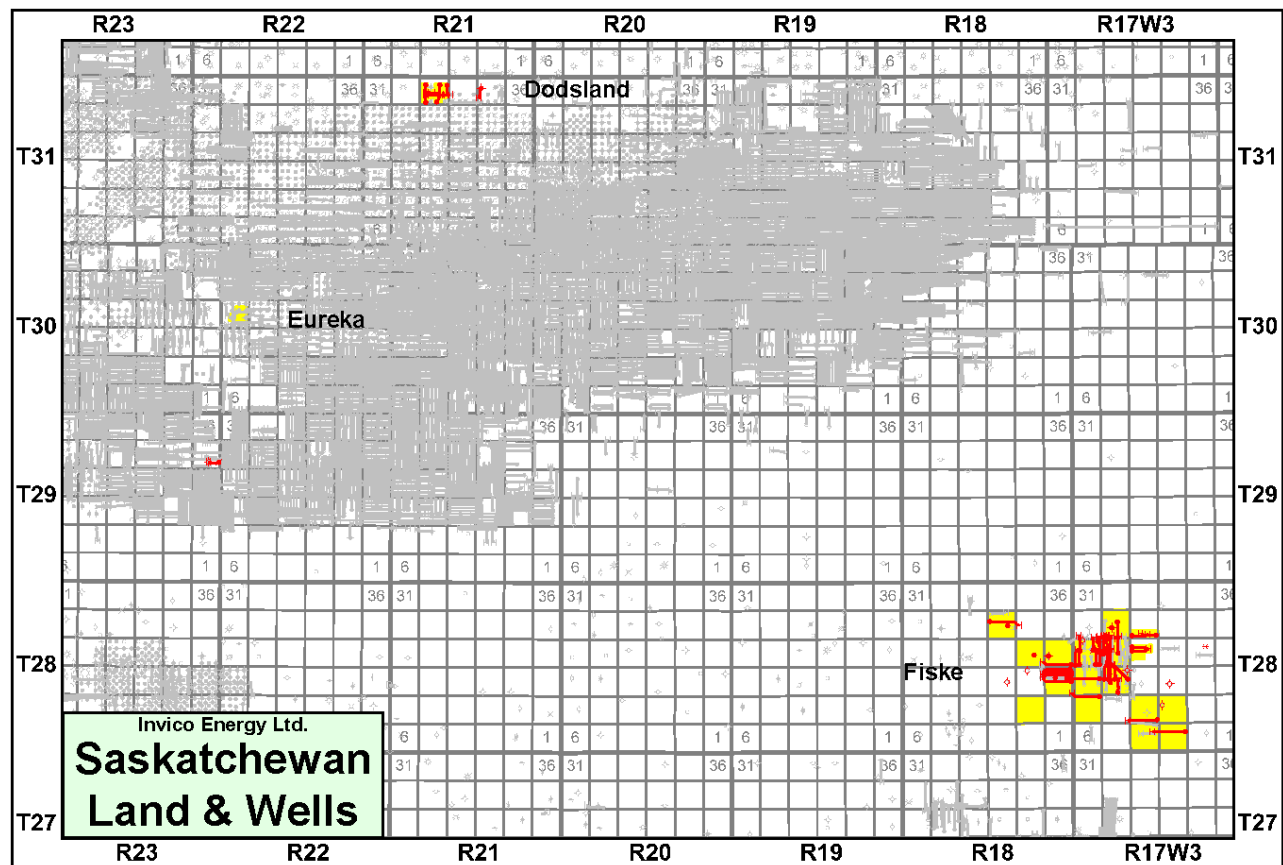
In the Saskatchewan Package, Invico has operated working interests in the *Doddsland* and *Fiske* areas as well as certain additional non-producing interests at *Eureka*.

At *Fiske*, Invico holds operated and non-operated working interests ranging from 75-100% in approximately 15.5 sections of land with all P&NG from surface to the base of the Colorado Group. Production from the *Fiske* property is from the Viking Formation.

At *Doddsland*, Invico holds 100% operated working interests in one section of land with all petroleum rights from surface to the base of the Viking Formation. Invico's oil production at *Doddsland* is from the Viking Formation.

Average daily sales production net to Invico from the *Saskatchewan* package for the five months ended May 31, 2025 was approximately 45 boe/d, consisting of 39 barrels of oil and natural gas liquids per day and 36 Mcf/d of natural gas.

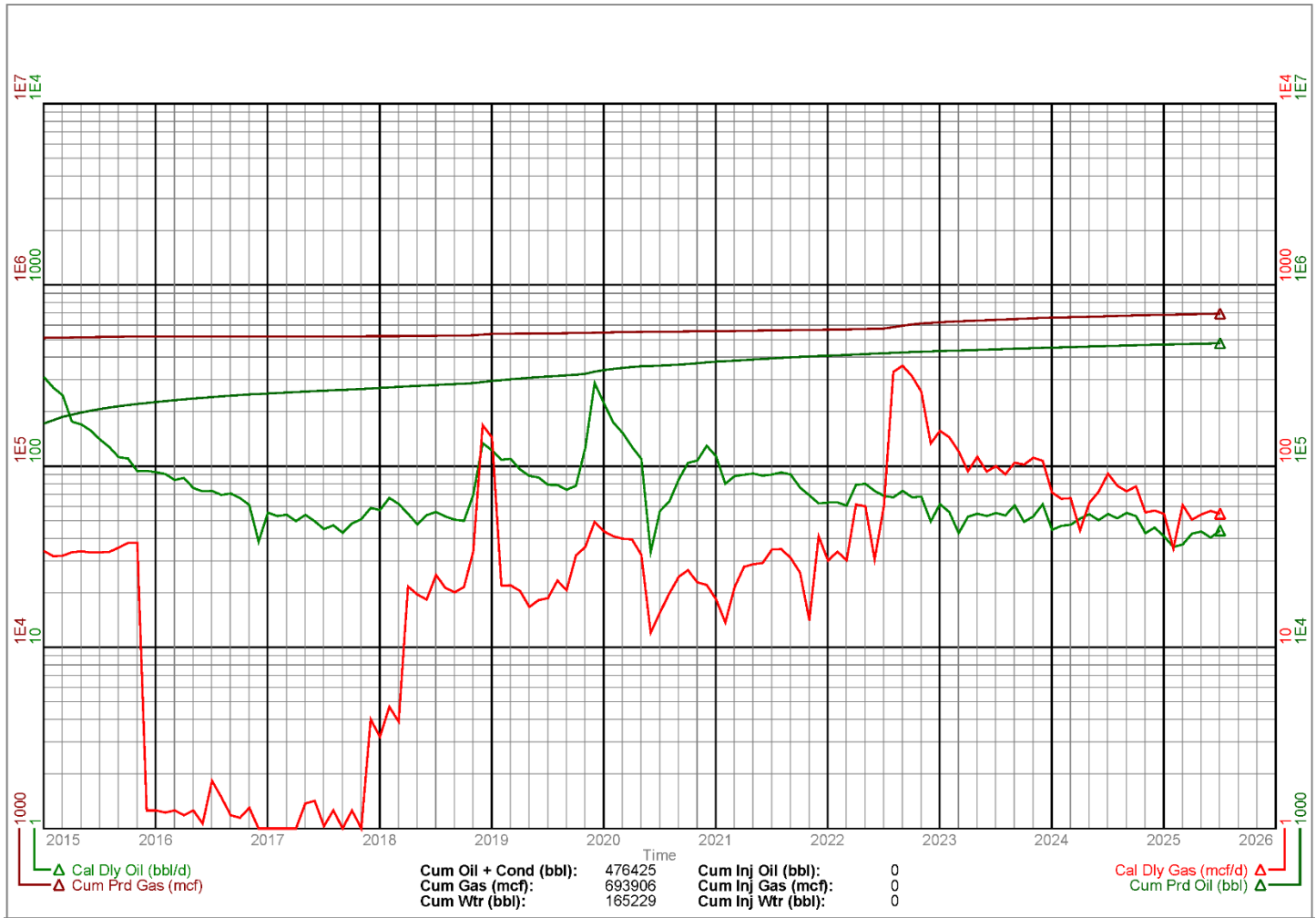
Operating income net to Invico from the *Saskatchewan* package for the five months ended May 31, 2025 was approximately \$26,000 per month, or \$312,000 on an annualized basis.







### Saskatchewan Package – Gross Production Group Plot of Invico's Oil & Natural Gas Wells





## Saskatchewan Reserves

Invico prepared an internal reserves evaluation of the Properties specifically for this divestiture (the "Reserve Report"). The Reserve Report is effective September 1, 2025 using an average of *GLJ Ltd.*, *McDaniel & Associates Consultants Ltd.* and *Sproule ERCE's* July 1, 2025 forecast pricing.

Invico estimated that, as of September 1, 2025, the *Saskatchewan package* contained remaining proved plus probable reserves of 294,000 barrels of oil and natural gas liquids and 10 MMcf of natural gas (295,000 boe), with an estimated net present value of \$2.4 million using forecast pricing at a 10% discount.

Invico Energy Ltd. September 1, 2025							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
<b>Proved Developed Producing</b>	<b>84</b>	<b>4</b>	<b>0</b>	<b>85</b>	<b>\$1,036</b>	<b>\$976</b>	<b>\$878</b>
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
<b>Total Proved</b>	<b>84</b>	<b>4</b>	<b>0</b>	<b>85</b>	<b>\$1,036</b>	<b>\$976</b>	<b>\$878</b>
Probable	209	6	1	211	\$2,826	\$1,451	\$500
<b>Total Proved Plus Probable</b>	<b>293</b>	<b>10</b>	<b>1</b>	<b>295</b>	<b>\$3,862</b>	<b>\$2,426</b>	<b>\$1,378</b>

The reserve estimates and forecasts of production and revenues for the Properties were prepared specifically for this divestiture. 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.

## Saskatchewan Liability Assessment Summary as of October 7, 2025

As of October 7, 2025, the Saskatchewan properties had a deemed net asset value of (\$859,425) (deemed assets of \$878,890 less liabilities of \$1.7 million), with an LMR ratio of 0.51.





## Fiske Facilities

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

Licence No	Facility ID	Location	Description	Invico WI%
6520	5167	05-33-31-21W3	Production Satellite	100%
6519	5166	07-33-31-21W3	Production Satellite	100%
6518	5165	05-34-31-21W3	Multi-Well Oil Battery	100%

## Dodsland Facilities

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

Licence No	Facility ID	Location	Description	Invico WI%
245973	FS00006556	03-20-28-17W3	Multi-Well Oil Battery	100%

## Saskatchewan Package Well List

See well list in Excel.



RECIPIENT COMPANY LETTERHEAD

\_\_\_\_\_, 20\_\_\_\_

**Invico Energy Ltd.**  
**c/o Sayer Energy Advisors**  
**1620, 540 - 5<sup>th</sup> Avenue SW**  
**Calgary, Alberta T2P 0M2**

Attention: Ben Rye

Re: **Confidentiality Agreement**  
**Property Divestiture**

---

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

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Invico 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 Invico. The Confidential Information shall not be disclosed to any person other than Recipient and to such of its directors, employees, agents, consultants, representatives and advisors (the "Representatives") who have a need to know such information for the purpose of appraising the Properties. Recipient shall take all steps that are necessary to ensure that its Representatives are aware of the terms and conditions of this Agreement and that such terms and conditions are binding upon any and all of its Representatives. Upon request, Recipient shall provide Invico with a list of the Representatives who have received the Confidential Information.
3. Recipient agrees that it and its Representatives shall not disclose to any person or publish or disperse in any form, any terms, conditions or other facts with respect to any possible transaction relating to the Properties for which the Confidential Information was disclosed.
4. 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 Invico of such a request. Recipient shall consult with Invico on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with Invico in any attempt that Invico 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 Invico; or
  - (c) subject to disclosure required by law, rule or regulation provided that Invico 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 Invico under a confidentiality agreement.
6. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of Invico and its joint venture partners against the Recipient arising by any breach hereof, the Recipient shall:
  - (a) be liable to Invico for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
  - (b) indemnify Invico against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by Invico or which Invico 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 Invico, Recipient shall immediately return or cause to be returned to Invico 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 Invico, provide certification from an officer of the Recipient to Invico 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 Invico 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 Properties shall be deemed to exist between the Recipient and Invico unless and until a definitive offer to purchase has been accepted in writing by Invico. For greater clarity the Recipient acknowledges that this Agreement does not constitute a definitive offer to purchase. Recipient hereby waives, in advance, any claims (including, without limitation, breach of contract) in connection with the sale of the Properties unless and until a definitive offer to purchase from Recipient has been accepted in writing by Invico.
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, Invico makes no representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither Invico nor anyone representing Invico 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 Invico may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. Invico 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) Invico shall be free to conduct the process for the sale of the Properties in its sole discretion and shall determine, without limitation, the course and nature of negotiations with any prospective buyer and the acceptance of a definitive offer to purchase without prior notice to the Recipient, its Representatives or any other person or corporate entity; and
  - (b) Recipient shall not have any claims whatsoever against Invico or any of its directors, officers, stockholders, owners, affiliates, representatives, advisors or agents arising out of or relating to the sale of the Properties other than as a party to a definitive offer to purchase accepted in writing by Invico and then only against Invico 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 Invico'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 Invico, or with any customer, supplier, sales representative, or competitor of Invico except with the express written permission of Invico. Any such permission granted by Invico 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 Properties subject to the terms and conditions set forth in this Confidentiality Agreement.

Yours truly,

\_\_\_\_\_  
COMPANY NAME

\_\_\_\_\_  
OFFICER'S SIGNATURE

\_\_\_\_\_  
OFFICER'S PRINTED NAME & TITLE

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

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

\_\_\_\_\_ **Electronic**    *or*    \_\_\_\_\_ **Hard copy (binder)**

\_\_\_\_\_  
NAME OF CONTACT PERSON TO FORWARD INFORMATION

\_\_\_\_\_  
CONTACT ADDRESS

\_\_\_\_\_  
TELEPHONE NUMBER

\_\_\_\_\_  
EMAIL ADDRESS

**Option to Attach Business Card Here:**

**Accepted by Invico Energy Ltd. this** \_\_\_\_ **day of** \_\_\_\_\_, **20** \_\_\_\_

\_\_\_\_\_  
Chris Chatoor, PLM, MBA  
Director of Land

**SCHEDULE "A"**

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

- ☐ **CENTRAL AB PACKAGE**
- ☐ **MITSUMI PACKAGE**
- ☐ **NORTHERN AB PACKAGE**
- ☐ **PEACE RIVER PACKAGE**
- ☐ **SWAN HILLS PACKAGE**
- ☐ **SASKATCHEWAN PACKAGE**