



OVERVIEW INFORMATION

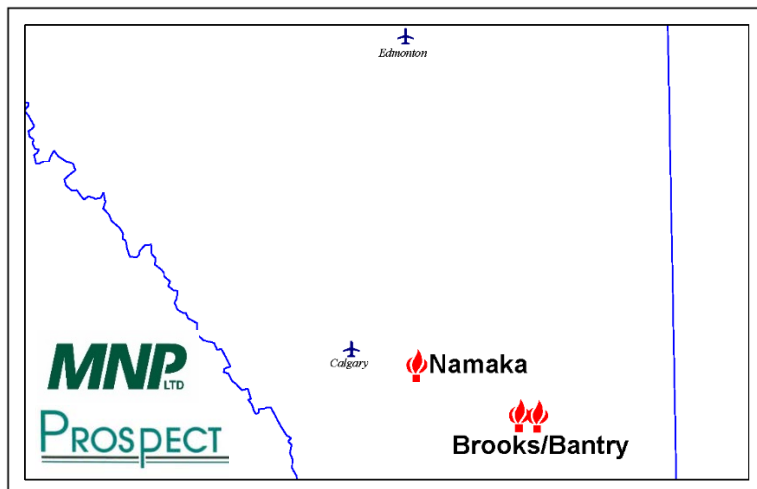
Bankruptcy Sale: Brooks/Bantry & Namaka, AB 140 boe/d (843 Mcf/d) Capability



On January 23, 2025, **Prospect Oil & Gas Management Ltd.** ("Prospect" or the "Company") filed an Assignment in Bankruptcy and **MNP Ltd.** ("MNP" or the "Trustee") was appointed as Trustee of Prospect. **Sayer Energy Advisors** has been engaged to assist the Trustee with the sale of Prospect's oil and natural gas properties located in the *Brooks/Bantry* and *Namaka* areas of southern Alberta (the "Properties").

The Properties have been shut-in since September 2024.

Average daily sales production net to Prospect from the Properties for the nine months ended September 30, 2024 was approximately 140 boe/d, consisting of approximately 843 Mcf/d of natural gas.



Operating income net to Prospect from the Properties for the nine months ended September 30, 2024 was approximately (\$81,000) per month, or (\$972,000) on an annualized basis.

As of March 25, 2025, the Properties had a deemed liability value of \$4.4 million.

Further details relating to the Properties will be 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 Properties until **12:00 pm on Thursday May 15, 2025.**

| Timeline | | |
|-----------------------|-------------------|-------------------------------------|
| Week of April 7, 2025 | | Preliminary Information Distributed |
| Week of April 7, 2025 | | Data Room Opens |
| May 15, 2025 | 12:00 noon | Bid Deadline |
| May 1, 2025 | | Effective Date |
| June 2025 | | Closing Date |

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

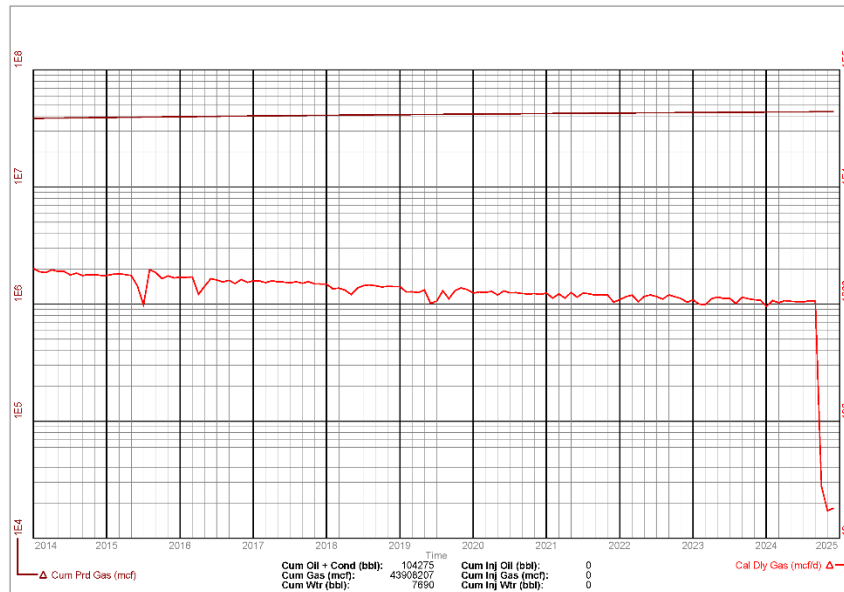
Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday May 15, 2025.



Production Overview

The Properties have been shut-in since September 2024. Average daily sales production net to Prospect from the Properties for the nine months ended September 30, 2024 was approximately 140 boe/d, consisting of approximately 843 Mcf/d of natural gas.

Gross Production Group Plot of Prospect's Natural Gas Wells



Reserves Overview

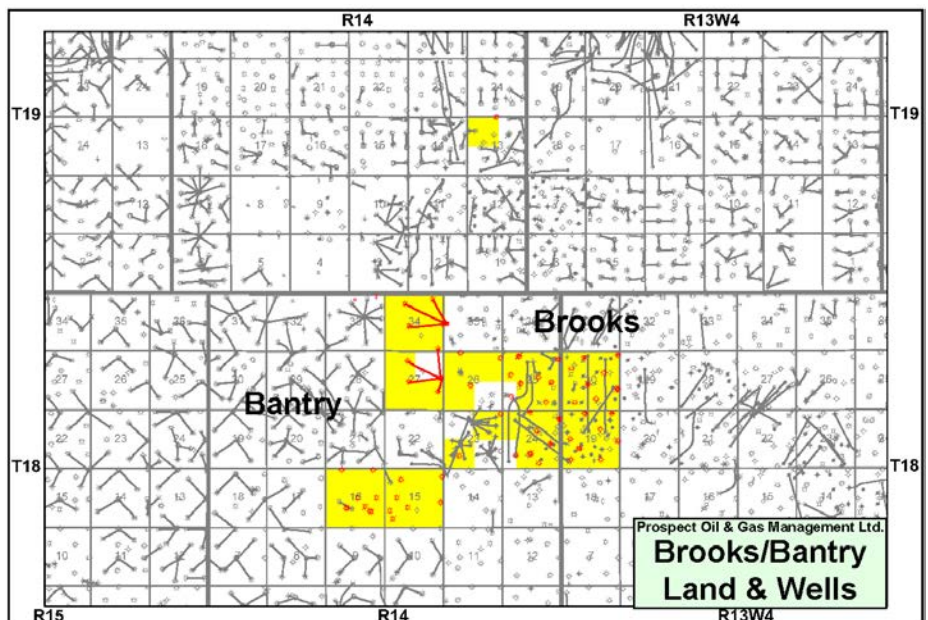
The Company does not have a third-party reserve report relating to the Properties.

Brooks/Bantry Property

Township 18-19, Range 13-14 W4

At *Brooks/Bantry*, Prospect holds various operated working interests in approximately 10 sections of land with P&NG rights from the top of the Medicine Hat Formation to basement. At *Brooks*, the Company's working interests range between 50%-100% and at *Bantry*, the Company's working interests are mainly 65.63%.

Production at *Brooks/Bantry* is primarily natural gas from the Milk River and Medicine Hat formations. The Company believes there is a 20 years reserve life due to the low-decline nature of the production.





Average daily production net to Prospect from *Brooks/Bantry* for the nine months ended September 30, 2024 was approximately 103 boe/d, consisting of 611 Mcf/d of natural gas.

Operating income net to Prospect from *Brooks/Bantry* for the nine months ended September 30, 2024 was approximately (\$59,000) per month, or (\$708,000) on an annualized basis.

At *Brooks/Bantry*, Prospect identified the potential to re-enter wellbores and complete the Belly River Formation, which the Company believes is a low capital cost (\$25,000 per well) in comparison to new drilling. Prospect expects between 30-85 Mcf/d of natural gas production could be added from each recompletion by setting a bridge plug, casing and perforating the wellbore in the Belly River zone and implementing a small frac.

The Company also identified upside potential for oil and natural gas drilling in the Basal Quartz Formation at *Brooks/Bantry*.

Brooks/Bantry Liability Assessment

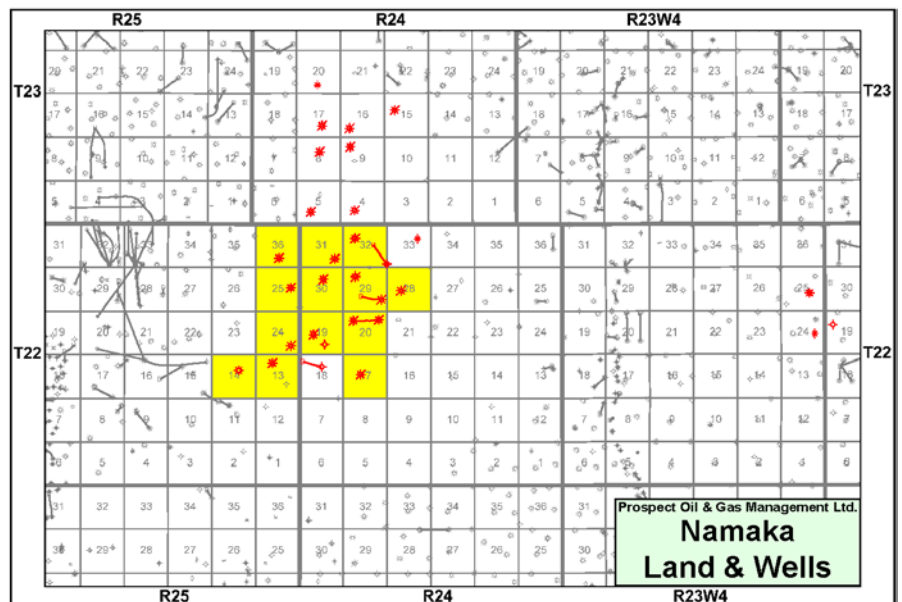
As of March 25, 2025, the *Brooks/Bantry* property had a deemed liability value of \$2.9 million.

Namaka Property

Township 22-23, Range 23-25 W4

At *Namaka*, Prospect holds high working interests, generally between 90%-100% in approximately 13 sections of land with P&NG rights from surface to basement. Production at *Namaka* is from the Belly River, Ellerslie and Viking formations. In addition, the Company holds a 28.57% working interest in one producing Viking natural gas well *Persist Oil Entice 100/10-14-022-25W4/00* operated by **Persist Oil & Gas Inc.**

Average daily production net to Prospect from *Namaka* for the nine months ended September 30, 2024 was approximately 39 boe/d, consisting of 232 Mcf/d of natural gas.



Operating income net to Prospect from *Namaka* for the nine months ended September 30, 2024 was approximately (\$22,000) per month, or (\$264,000) on an annualized basis.

The Company had recognized good shut-in pressure in the Ellerslie Formation (1,200 PSI). There is also potential for drilling up to 6 wells in the Ellerslie Formation and infill drilling in the Belly River Formation.

The Company had identified upside potential to perforate certain wells in the Belly River Formation to increase production at *Namaka*. The wells *Prospect Strath 00/11-17-022-24W4/0* and *Prospect Strath 00/13-20-022-23W4/0* have shown traces of 32° API oil.

Namaka Liability Assessment

As of March 25, 2025, the *Namaka* property had a deemed liability value of \$1.5 million.

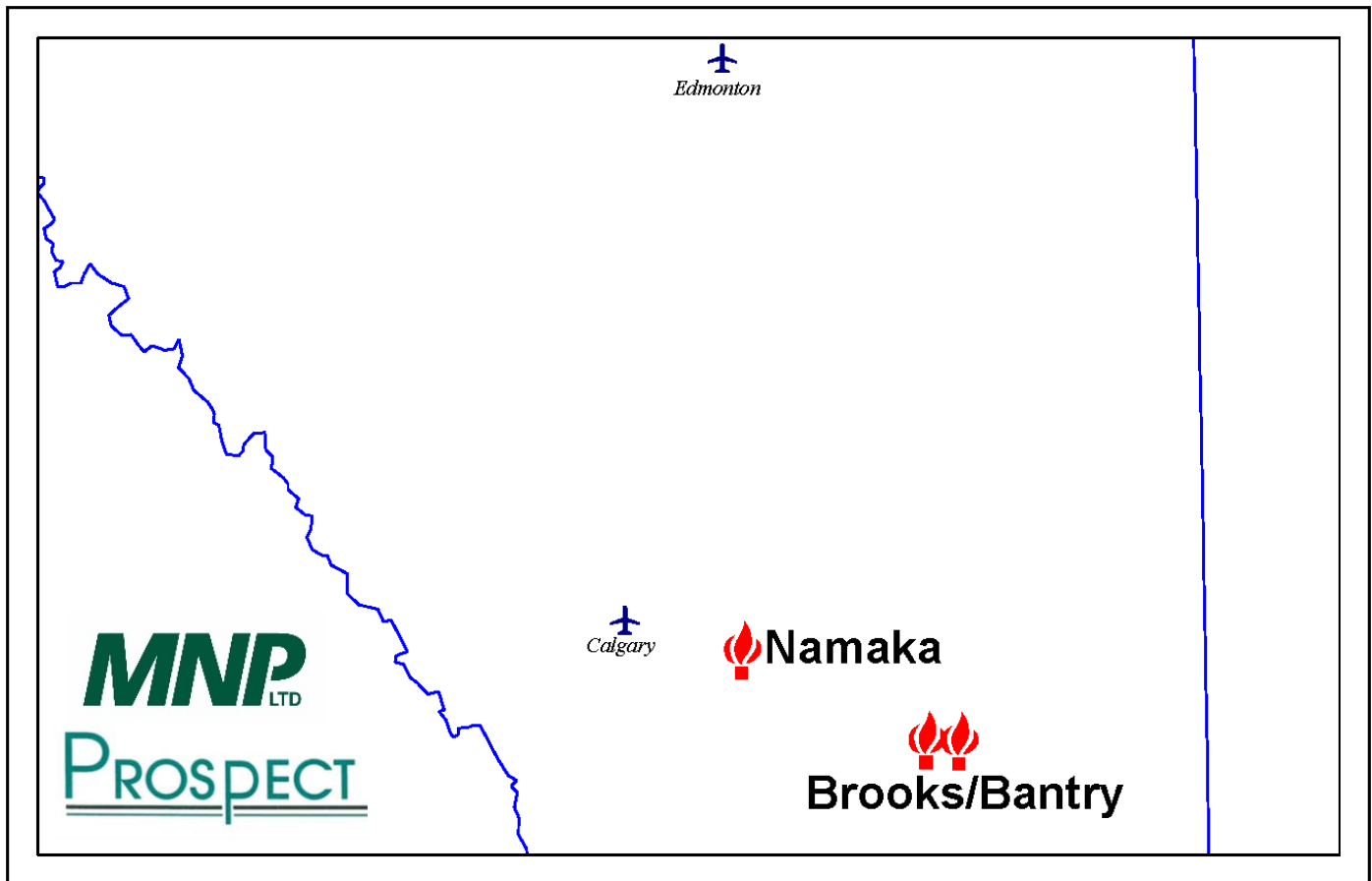




BID DEADLINE: 12:00 pm May 15, 2025

Bankruptcy Sale

MNP Ltd. Prospect Oil & Gas Management Ltd. Spring 2025 Bankruptcy Sale



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, most recent net operations summary information, deemed liability 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 – 5th Avenue SW, Calgary, Alberta Canada T2P 0M2
Tel: 403.266.6133 Fax: 403.266.4467 www.sayeradvisors.com

Overview

On January 23, 2025, **Prospect Oil & Gas Management Ltd.** ("Prospect" or the "Company") filed an Assignment in Bankruptcy and **MNP Ltd.** ("MNP" or the "Trustee") was appointed as Trustee of Prospect. **Sayer Energy Advisors** has been engaged to assist the Trustee with the sale of Prospect's oil and natural gas properties located in the *Brooks/Bantry* and *Namaka* areas of southern Alberta (the "Properties").

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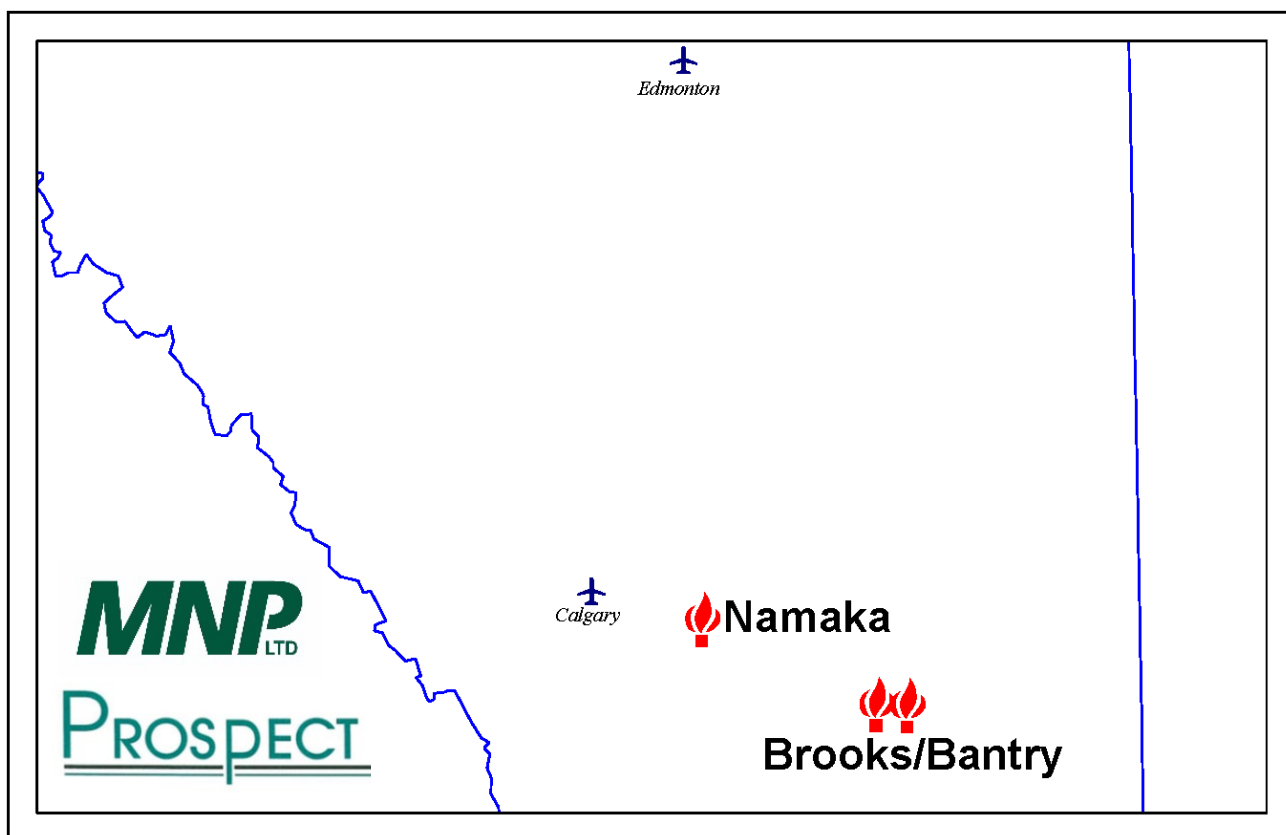
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Overview Map Showing the Location of the Divestiture Properties



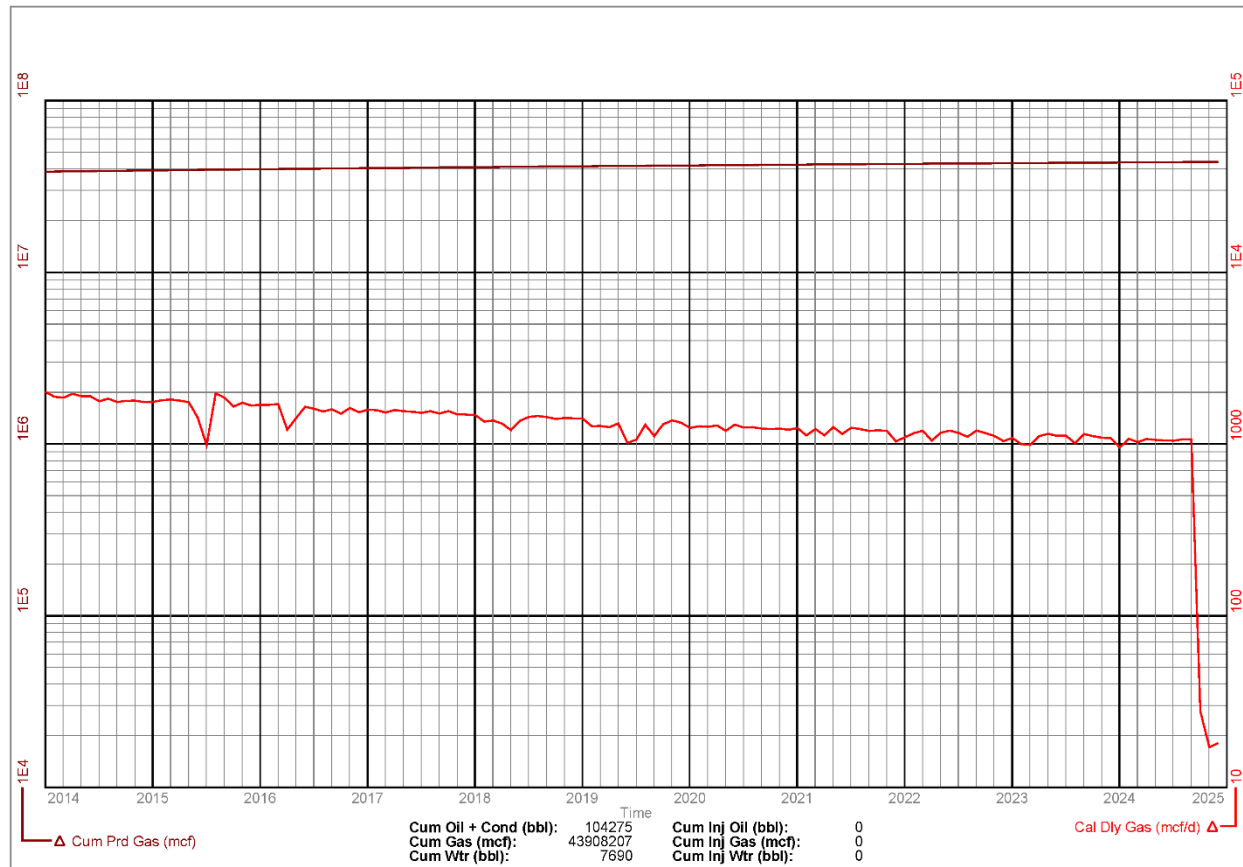
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| PROPERTY | Jan-Sept. 2024 NET SALES PRODUCTION (Average Daily) | | | |
|---------------|---|--------------|-------------------|----------------|
| | Oil bbl/d | Ngl bbl/d | Nat. Gas Mcf/d | Total boe/d |
| Brooks/Bantry | - | - | 611 | 101 |
| Namaka | - | - | 232 | 39 |
| TOTAL | - | - | 843 | 140 |

Gross Production Group Plot of Prospect's Natural Gas Wells





Liability Assessment

As of March 25, 2025, the Properties had a deemed liability value of \$4.3 million.

Seismic Overview

The Company has seismic data relating to the *Namaka* property. Information relating to the seismic will be made available to parties that execute a confidentiality agreement.

Reserves Overview

The Company does not have a third-party reserve report.

Marketing Overview

The Company previously marketed its natural gas through **Fulcrum Energy Management Inc.** whereby natural gas was sold through **Nova Gas Transmission Ltd.** meter stations at Gleichen #1480, Tillebrook #1314 and Bantry Northwest #1181.



Brooks/Bantry Property**Township 18-19, Range 13-14 W4**

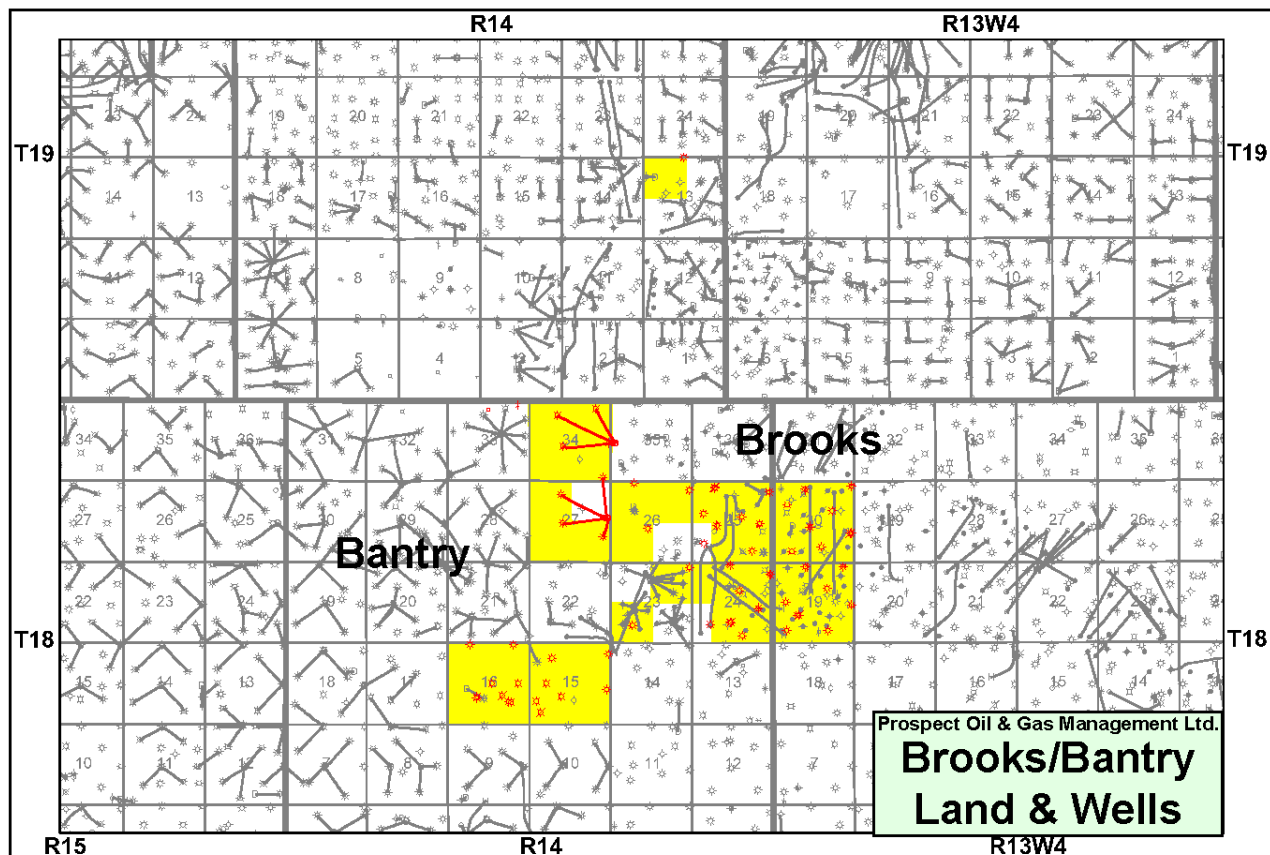
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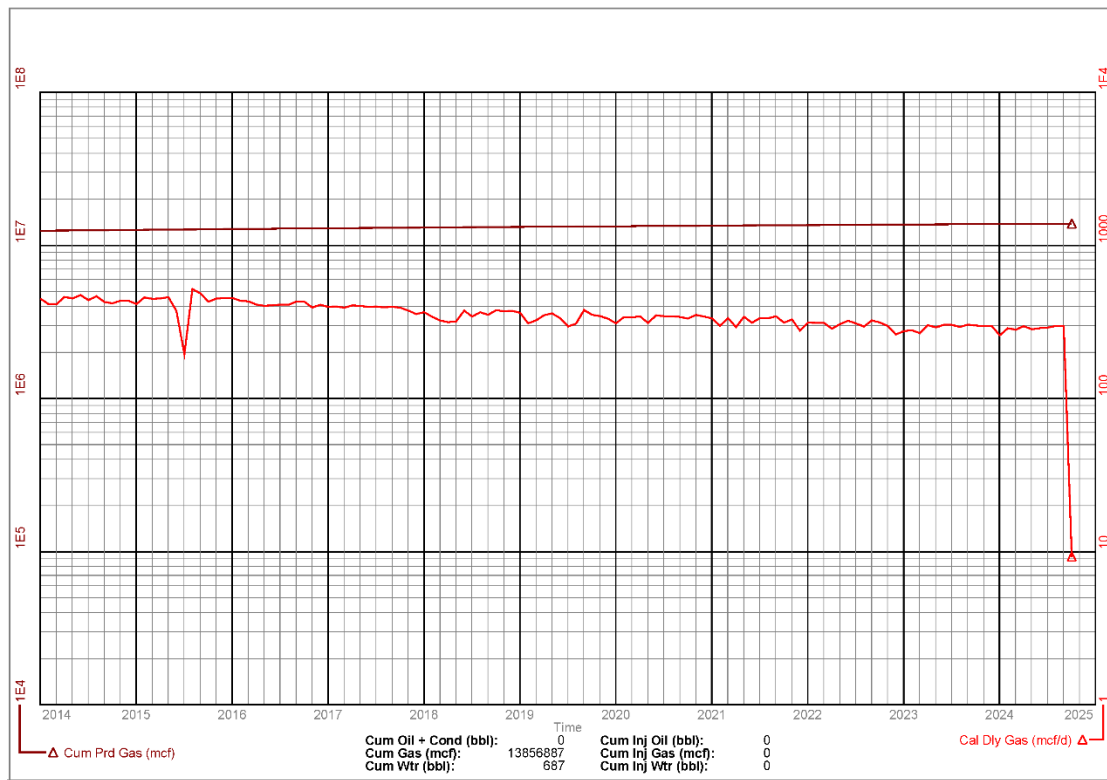
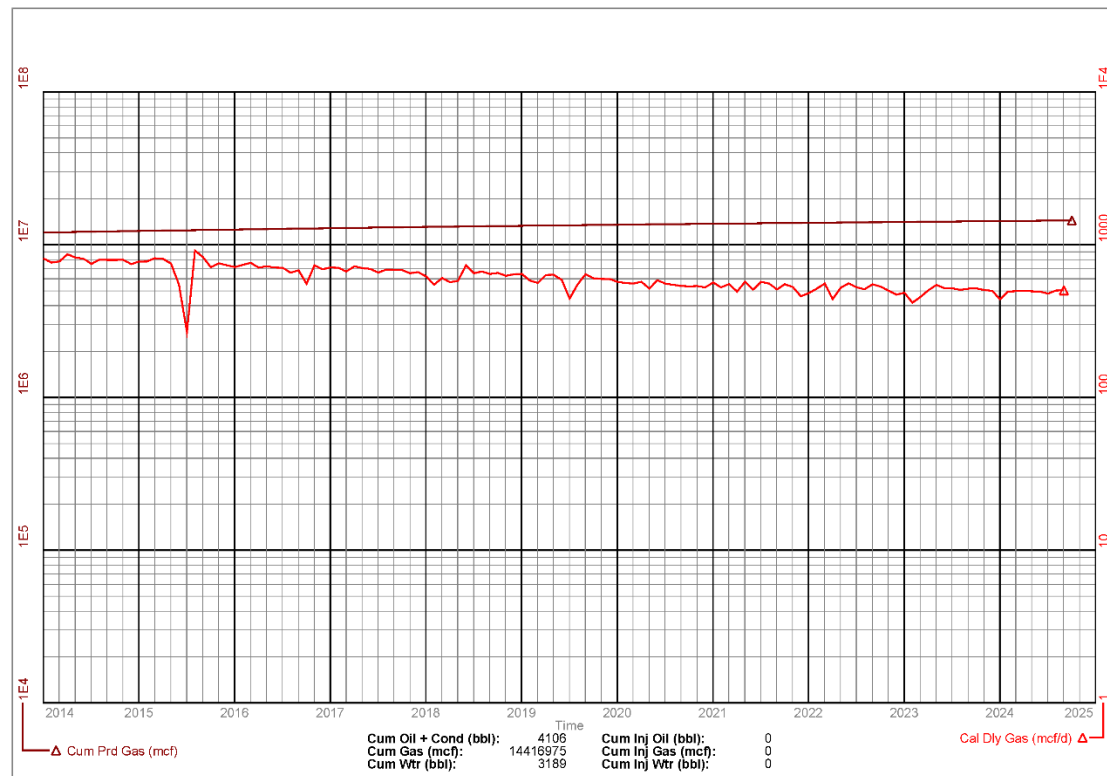
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The Company also identified upside potential for oil and natural gas drilling in the Basal Quartz Formation at *Brooks/Bantry*.



Brooks, Alberta - Gross Production Group Plot**Bantry, Alberta - Gross Production Group Plot**



Brooks/Bantry Facilities

Prospect has a 100% working interest in a natural gas gathering system and natural gas compressor station at 14-20-18-13W4/00.

Further details on the Company's facilities are available in the virtual data room for parties that sign a confidentiality agreement.

Brooks/Bantry Reserves

The Company does not have a third-party reserve report.

Brooks/Bantry Liability Assessment

As of March 25, 2025, the *Brooks/Bantry* property had a deemed liability value of \$2.9 million.

Brooks/Bantry Well List

See well list in Excel.



Namaka Property

Township 22-23, Range 23-25 W4

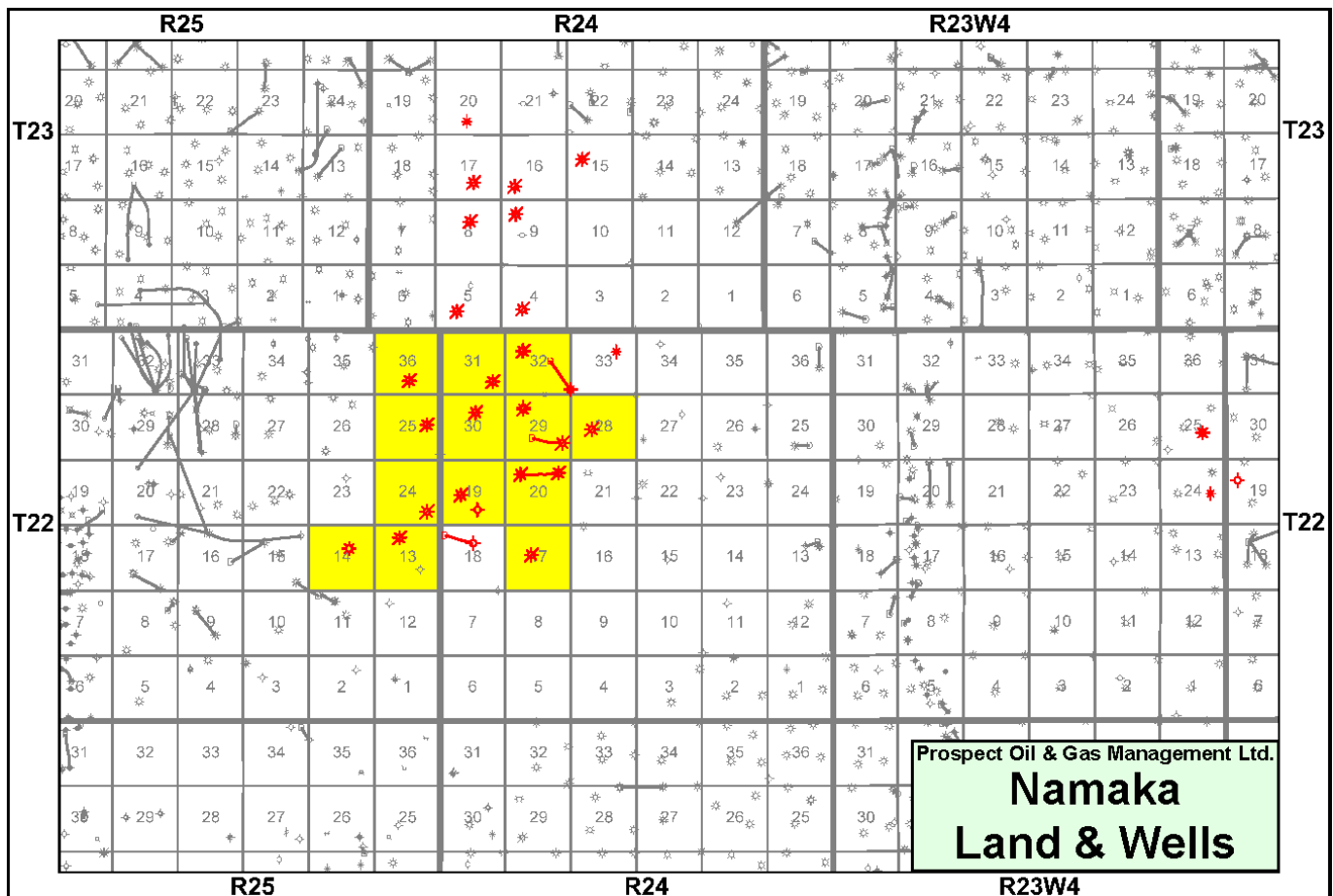
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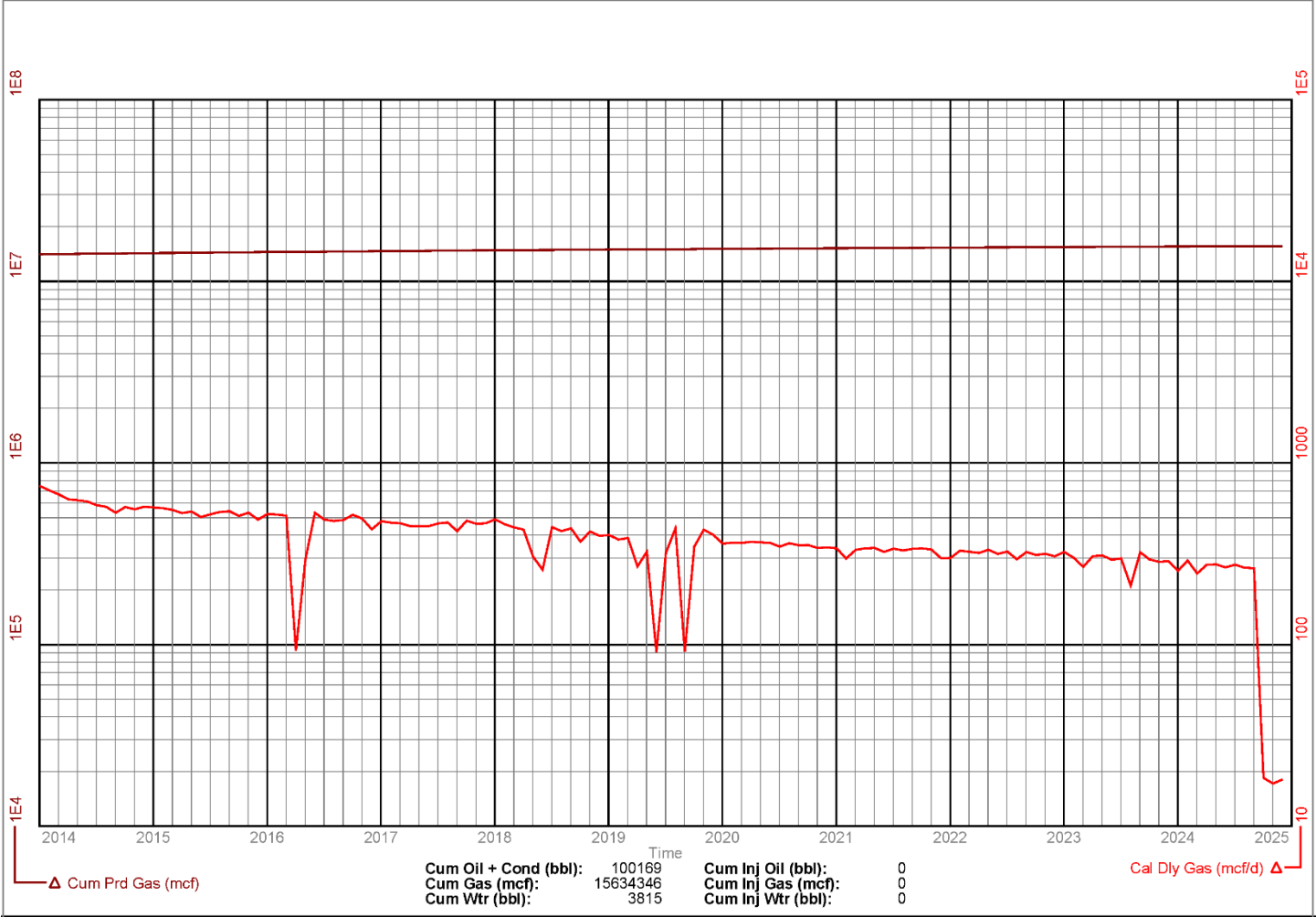
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Namaka, Alberta - Gross Production Group Plot





Namaka Facilities

Prospect has ownership in a natural gas gathering system and a natural gas compressor at 01-09-023-24W4. The Company also has a natural gas sales line at 15-32-022-24W4 and a meter station SCADA unit at 14-29-022-24W4.

Further details on the Company's facilities are available in the virtual data room for parties that sign a confidentiality agreement.

Namaka Reserves

The Company does not have a third-party reserve report.

Namaka Liability Assessment

As of March 25, 2025, the *Namaka* property had a deemed liability value of \$1.5 million.

Namaka Seismic

The Company has seismic data relating to the *Namaka* property. Information relating to the seismic will be made available to parties that execute a confidentiality agreement.

Namaka Well List

See well list in Excel.



RECIPIENT COMPANY LETTERHEAD

_____, 20____

**MNP Ltd., in its capacity as Trustee of the bankrupt estate of
Prospect Oil & Gas Management Ltd., and not in its personal capacity
c/o Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2**

Attention: Tom Pavic

Re: **Confidentiality Agreement
Bankruptcy Sale**

_____ ("Recipient") has expressed an interest in the purchase of certain oil and natural gas properties held and/or owned by Prospect Oil & Gas Management Ltd. ("Prospect") in the Brooks/Bantry and Namaka areas of Alberta (the "Properties"). MNP Ltd., is the Court-appointed Trustee in the bankrupt estate of Prospect (the "Trustee"). The Trustee 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 the Trustee providing the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Prospect and its joint venture partners except for Confidential Information which is set out and described in Clause 6.
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 Trustee. 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 the Trustee 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. If the Recipient makes a request to view seismic data as part of its review of a possible transaction involving the Properties, as the case may be, and the Trustee 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 the event that Recipient receives a request or legal directive to disclose Confidential Information, Recipient shall promptly provide written and verbal notification to the Trustee of such a request. Recipient shall consult with the Trustee on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with the Trustee in any attempt that the Trustee 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.
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 Trustee; or
 - (c) subject to disclosure required by law, rule or regulation provided that the Trustee 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 Trustee under a confidentiality agreement.
7. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of Prospect and its joint venture partners against the Recipient arising by any breach hereof, the Recipient shall:
 - (a) be liable to the Trustee for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - (b) indemnify the Trustee against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by the Trustee or which the Trustee 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.
8. At any time, at the request of the Trustee, Recipient shall immediately return or cause to be returned to the Trustee 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 Trustee, provide certification from an officer of the Recipient to the Trustee 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 the Trustee for any internal management and/or board of directors recommendations or approvals.
9. 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 the Trustee unless and until a definitive offer to purchase has been accepted in writing by the Trustee. 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 the Trustee.

10. 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.
11. Recipient understands that in providing access to the Confidential Information, the Trustee makes no representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither the Trustee nor anyone representing the Trustee 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.
12. This Agreement shall be construed and determined according to the laws of the Province of Alberta.
13. Recipient acknowledges and agrees that the Trustee may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. the Trustee 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.
14. Recipient understands and agrees that:
 - (a) the Trustee 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 the Trustee 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 the Trustee and then only against the Trustee and in accordance with the terms of said offer to purchase.
15. 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.
16. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding Prospect'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 Prospect, or with any customer, supplier, sales representative, or competitor of Prospect except with the express written permission of the Trustee. Any such permission granted by the Trustee 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 Confidentiality Agreement.
18. 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 MNP Ltd., in its sole capacity as Trustee of the bankrupt estate of Prospect Oil & Gas Management Ltd., and not in its personal capacity this ____ day of _____, 20____

Rick Anderson, CIRP, LIT, CPA, CMA, CFE
Vice President