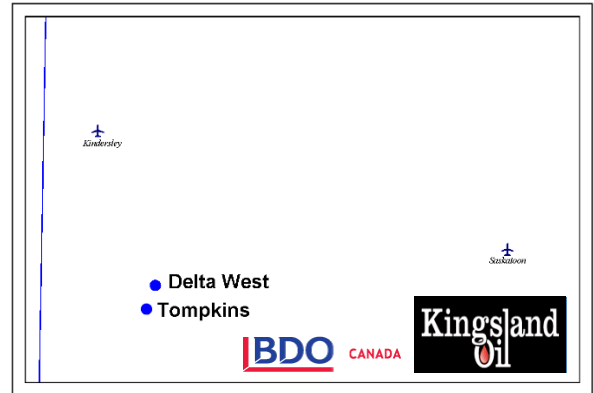


**Bankruptcy Sale:
Delta West & Tompkins, SK
19 bbl/d, 12 Mcf/d (21 boe/d)**



On January 5, 2024, **Kingsland Oil Corp.** (“Kingsland” or the “Company”) made an assignment into bankruptcy and **BDO Canada Limited** was appointed as the trustee in bankruptcy (the “Trustee”) of the bankrupt estate. The Trustee has engaged **Sayer Energy Advisors** to assist it with a sale of Kingsland’s oil and natural gas properties (the “Properties”).



The Trustee has instructed that interested parties must provide a marked-up copy of a purchase and sale agreement (the “PSA”) acceptable to the Trustee with any offers submitted for the Properties. A copy of the PSA will be available for review to parties which execute a confidentiality agreement.

The Trustee has also provided a Sale Solicitation Process document (the “SSP”) outlining further details, and the terms and conditions of this sale. The SSP must be read in conjunction with this document. A copy of the SSP is found on our website at www.sayeradvisors.com. All offers received at the bid deadline will be reviewed by the Trustee and the most acceptable offer may be accepted by the Trustee, subject to Inspector approval.

The Properties are located in the *Delta West* and *Tompkins* areas of southwestern Saskatchewan.

Kingsland ceased operations and shut-in operated production in August 2023. Prior to shut-in, average production net to Kingsland from the Properties for the first half of 2023 averaged approximately 21 boe/d consisting of 19 barrels of oil and 12 Mcf/d of natural gas.

Sales revenue from the Properties net to Kingsland for the first half of 2023 averaged approximately \$40,000 per month.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers as outlined in the SSP to acquire the Properties until **12:00 pm on Thursday May 2, 2024**.

| Timeline | |
|------------------------|-------------------------------------|
| Week of March 25, 2024 | Preliminary Information Distributed |
| Week of March 25, 2024 | Data Room Opens |
| May 2, 2024 | 12:00 noon |
| May 1, 2024 | Bid Deadline |
| June 2024 | Effective Date |
| | 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 2, 2024.



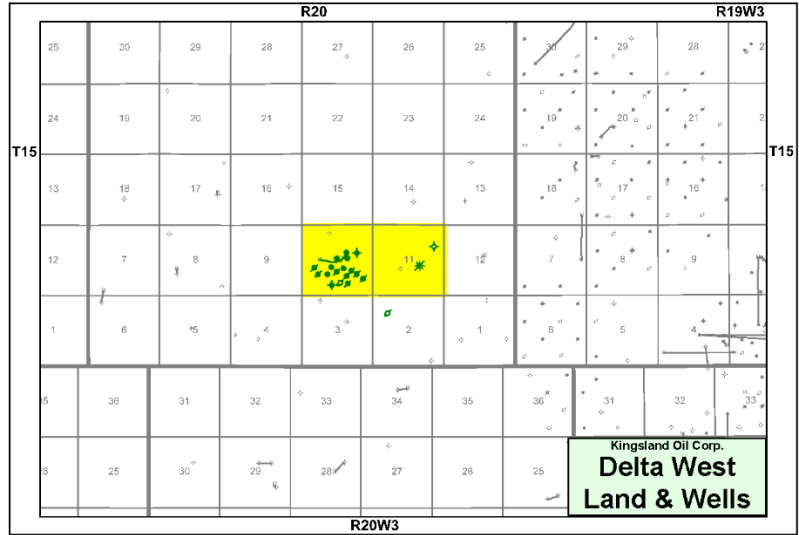


Delta West Property

Township 15, Range 20 W3

At *Delta West*, Kingsland owns a 100% working interest in two sections of land with P&NG rights from surface to the base of the Upper Shaunavon Formation along with several non-producing heavy oil wells. Production from *Delta West* consisted primarily of heavy oil from the *Delta West Upper Shaunavon pool*. The Company also has two water disposal wells at *Delta West*.

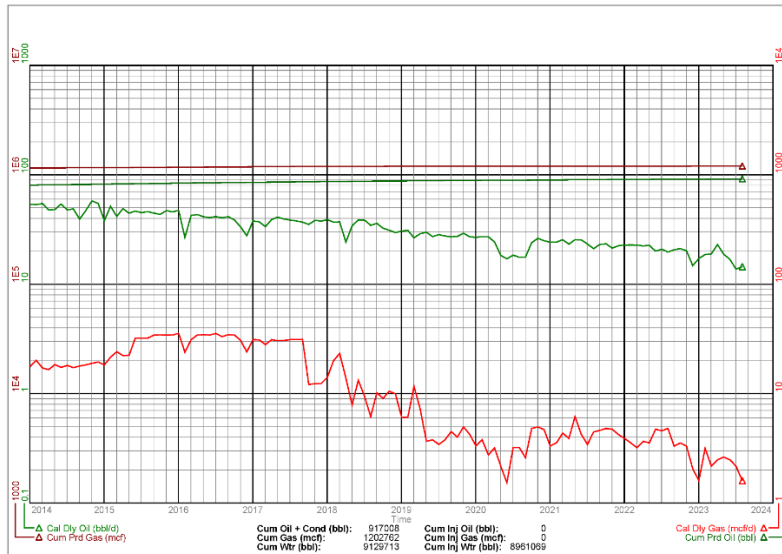
Kingsland ceased operations and shut-in production from the Properties in August of 2023. Prior to shut-in, average production net to Kingsland from the *Delta West* property for the first half of 2023 averaged approximately 19 boe/d consisting of 19 barrels of oil and two Mcf/d of natural gas.



The Upper Shaunavon in the *Delta West* area is characterized by a series of limestone beds with interbedded shale streaks. The wells at *Delta West* have been completed using a variety of techniques, including selective perforation of certain porous stringers. Upside in portions of the thick reservoir can be accessed with further development drilling.

Since initial development of the *Delta West Upper Shaunavon pool* began in 1995, the area has been further developed through horizontal drilling primarily by **Whitecap Resources Inc.** as recently as 2023.

Delta West, Saskatchewan – Gross Production Group Plot of Kingsland’s Wells



Delta West LMR as of December 28, 2023

As of December 28, 2023, the *Delta West* property had a deemed net asset value of (\$740,219) (deemed assets of \$0 and deemed liabilities of \$740,219), with an LMR ratio of 0.00. The Company has a security deposit of \$644,597 in place with the Saskatchewan **Ministry of Energy and Resources** which is not included in the numbers above.



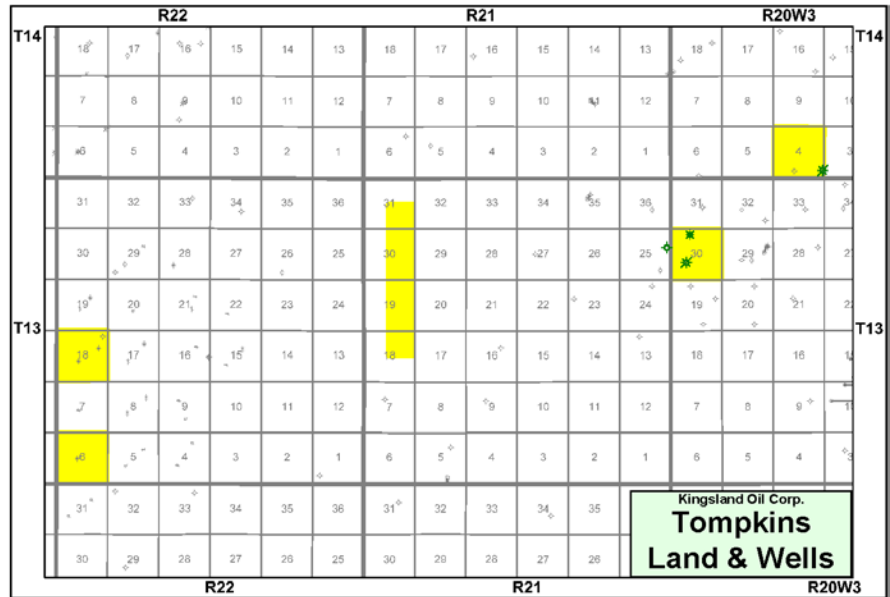


Tompkins Property

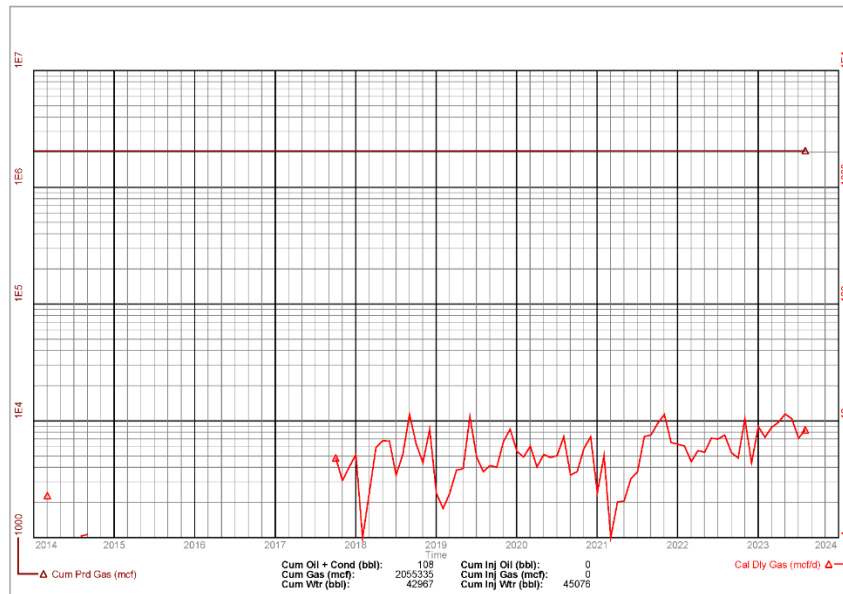
Township 13-14, Range 20-21 W3

At *Tompkins*, Kingsland holds working interests ranging from 20% to 100% in 5.5 sections of land along with several non-producing natural gas wells. Production from *Tompkins* consisted primarily of natural gas from the Upper Shaunavon Formation.

Kingsland ceased operations and shut-in production from the Properties in August 2023. Prior to shut-in, average production net to Kingsland from *Tompkins* for the first half of 2023 averaged approximately two boe/d consisting of nine Mcf/d of natural gas.



Tompkins, Saskatchewan – Gross Production Group Plot of Kingsland’s Wells



Tompkins LMR as of December 28, 2023

As of December 28, 2023, the *Tompkins* property had a deemed net asset value of (\$202,600) (deemed assets of \$0 and deemed liabilities of \$202,600), with an LMR ratio of 0.00. The Company has a security deposit of \$644,597 in place with the Saskatchewan **Ministry of Energy and Resources** which is not included in the numbers above.

Reserves Overview

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





BDO Canada Limited Kingsland Oil Corp. Spring 2024 Bankruptcy Sale

The map displays two locations: Kindersley and Saskatoon. The Kindersley location is marked with a blue airplane icon and the text "Kindersley". Below this location, a legend lists "Delta West" and "Tompkins" with blue circular markers. The Saskatoon location is marked with a blue airplane icon and the text "Saskatoon". The map is framed by a black border. In the top right corner of the map area, there are logos for "BDO CANADA" and "Kingsland Oil".

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 (tpavic@sayeradvisors.com) or fax (403.266.4467).

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

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

