

**Property Divestiture:  
25,850 Net Acres of Montney Rights  
Northeastern British Columbia**

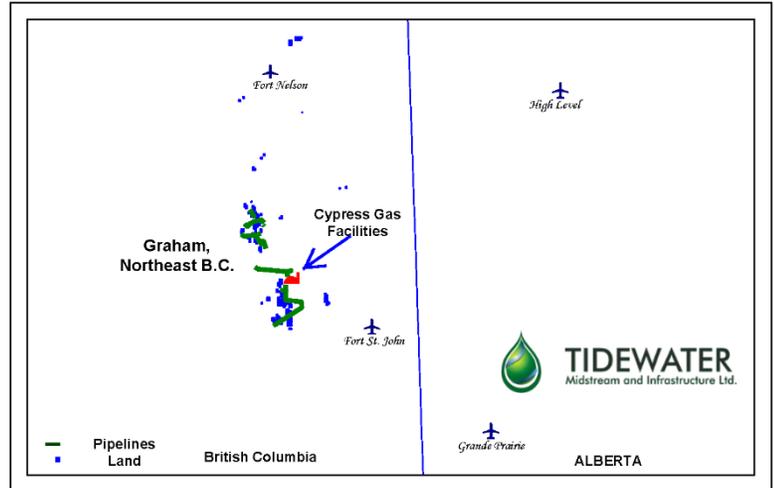


**TIDEWATER**  
Midstream and Infrastructure Ltd.

Sayer Energy Advisors has been engaged to assist **Tidewater Midstream and Infrastructure Ltd.** (“Tidewater” or the “Company”) with the sale of certain oil and natural gas interests located in the Montney resource play region of northeastern British Columbia (the “Properties”).

The Properties offer production potential from multiple reservoirs alongside key Tidewater infrastructure with substantial drilling upside in the Montney Formation.

The Properties offer access to an extensive facility network with current processing capacity of approximately 45 MMcf/d.



In the *Graham* area of British Columbia, Tidewater holds various working interests in approximately 119,035 gross acres (73,116 net) of land including 21,144 gross acres (13,127 net) of Montney rights. In addition, Tidewater holds various working interests in approximately 18,968 gross acres (13,740 net) of land in *Northeast BC* including 14,641 gross acres (12,725 net) of Montney rights.

Tidewater intends to retain the infrastructure assets and work with producers on providing full-service midstream solutions. If a party wishes to own a small working interest in the infrastructure, Tidewater would be willing to consider such proposals and requests that proposals include the desired ownership percentage and dollar value ascribed to the infrastructure assets.

**PROCESS & TIMELINE**

Sayer Energy Advisors is accepting cash offers relating to the Properties until **12:00 pm on Thursday, February 10, 2022.**

Timeline	
Week of January 3, 2022	Preliminary Information Distributed
Week of January 10, 2022	Data Room Opens
<b>February 10, 2022</b>	<b>12:00 noon</b>
February 1, 2022	Effective Date
March 2022	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 10, 2022.**



**GRAHAM, NORTHEAST BC PROPERTIES**

**NTS 94-A/NTS 94-P**

In the *Graham* area of British Columbia, Tidewater holds various working interests in approximately 119,035 gross acres (73,116 net) of land including rights in the 21,144 gross acres (13,127 net) of Montney rights.

In addition, Tidewater holds various working interests in approximately 18,968 gross acres (13,740 net) of land in *Northeast BC* including 14,641 gross acres (12,725 net) of Montney rights.

The offsetting map shows the most active operators immediately offsetting Tidewater's Montney interests in the area. Active Montney players in the area include **ARC Resources Ltd.**, **Canadian Natural Resources Limited**, **Crew Energy Inc.** and **Tourmaline Oil Corp.**

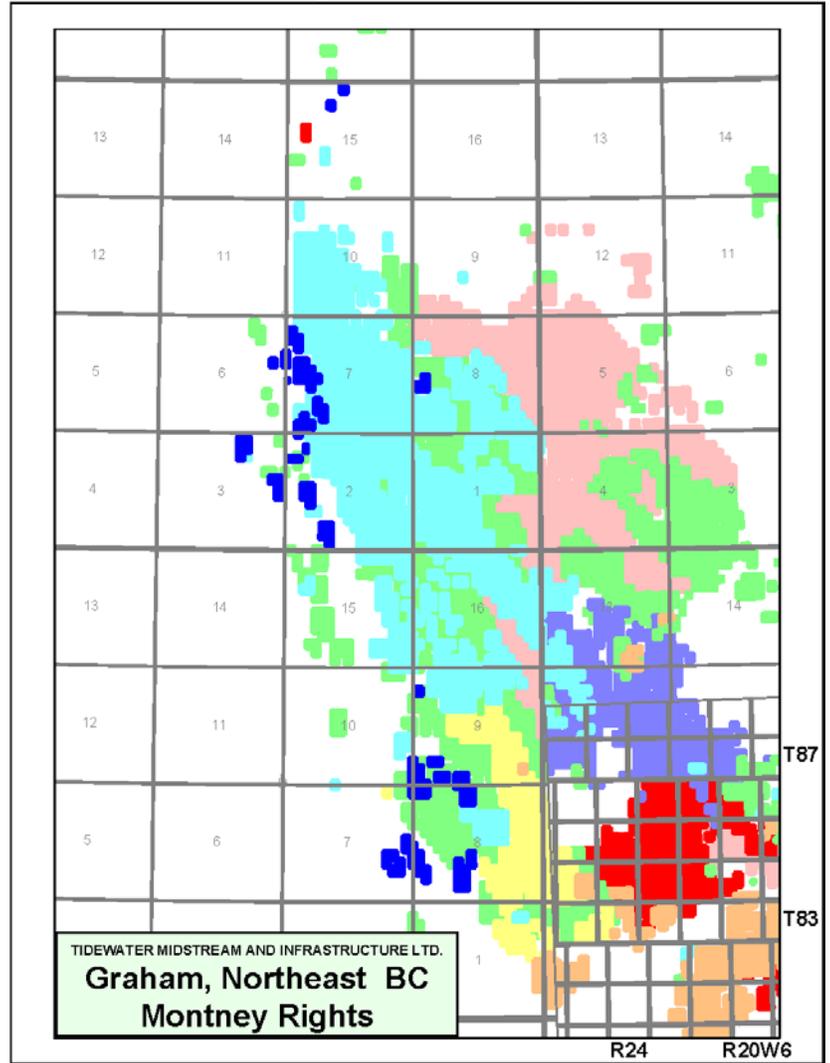
There has been significant consolidation of Montney rights in the area over the last two years.

Reactivation of legacy production offers production potential from the Properties of approximately 4-6 MMcf/d of natural gas net to Tidewater. Prior to being shut-in in May 2016, the Properties were producing low decline natural gas primarily from the Debolt, Baldonnel, Jean Marie, Halfway and Boundary Lake formations.

Tidewater holds a 32% working interest in the Cypress Gas Facilities, including the natural gas gathering system, natural gas sales pipeline and Cypress Sour Gas Plant located at 94-B-16 Block C Unit 99 (B). Capacity of the Cypress Sour Plant is approximately 45 MMcf/d.

Tidewater's ownership in the Cypress Gas Plant and associated gas gathering system is outlined as follows.

**Offsetting Montney Area Players**

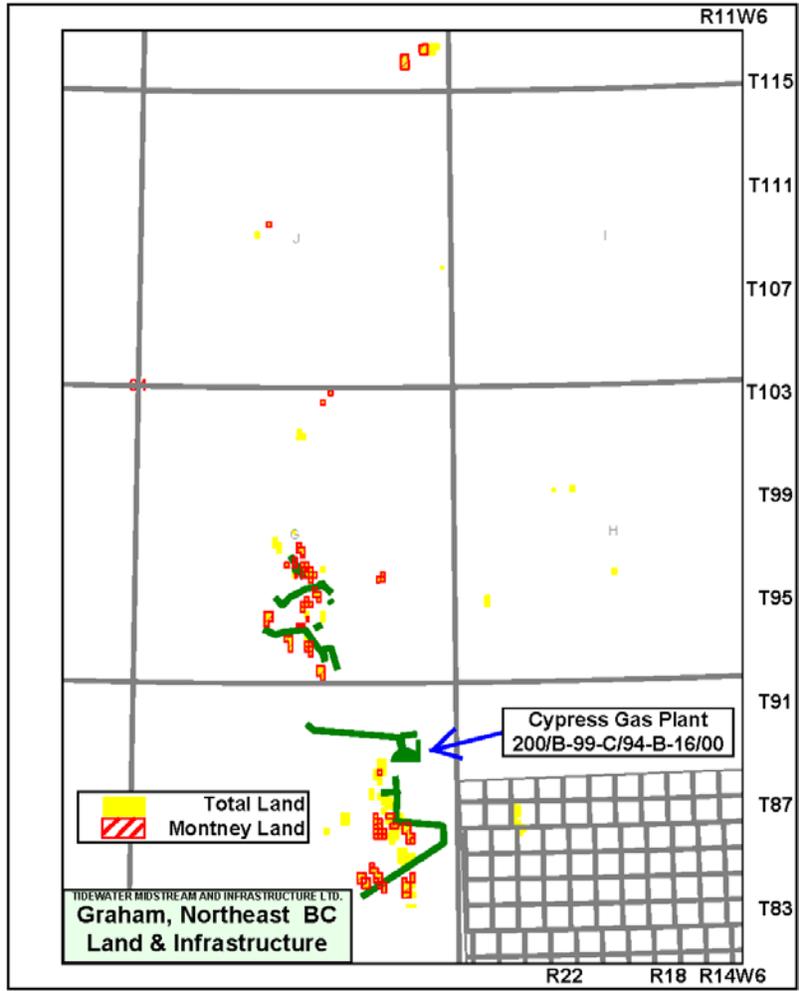


Facility Summary	Tidewater W.I. %	Gross Capacity (MMcf/d)	Net Capacity (MMcf/d)
Cypress Sour Gas Plant	32%	45	14
GGs (mostly 8" lines)	32%	45	14



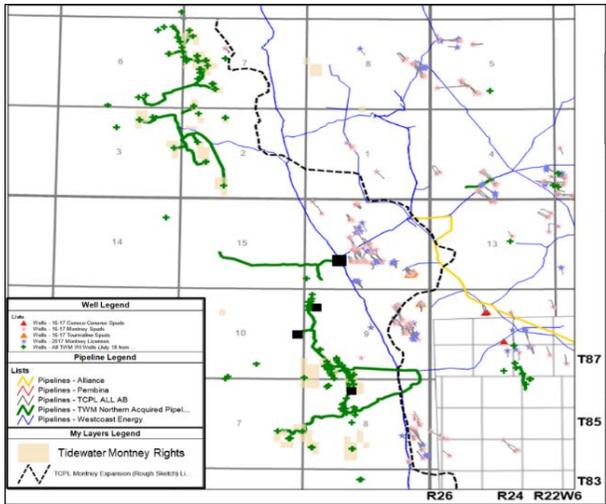


Tidewater's land in the area is shown in the following map with Montney interests highlighted in red.



Historical throughput of the Cypress natural gas plant is shown in the following chart. The assets are connected to the Westcoast mainline and offer potential to be connected to the TCPL Montney expansion.

The image below shows the location of Tidewater's pipelines in relation to the Westcoast Transmission System.

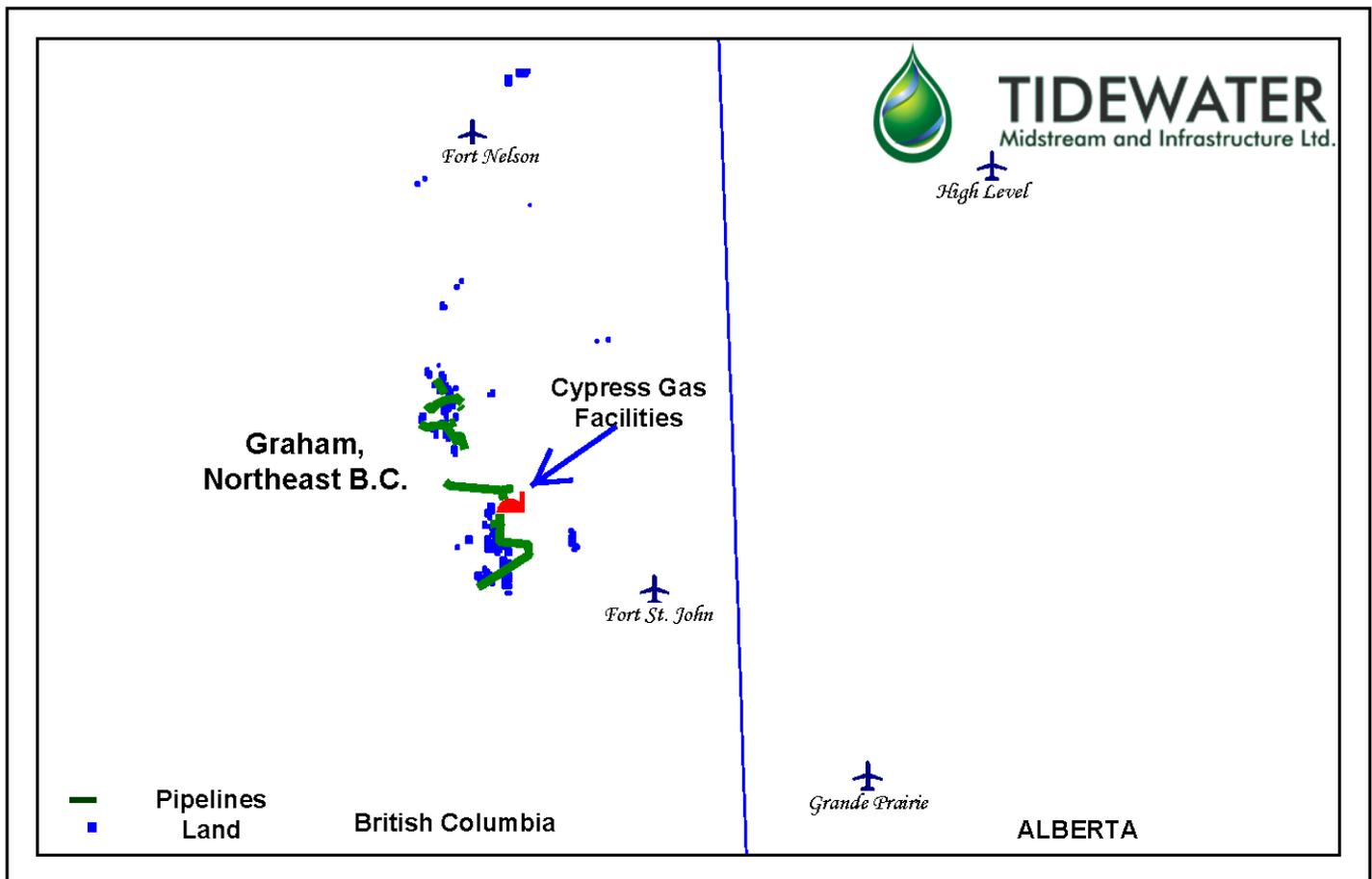


Historical Throughput (MMcf/d)		Utilization
2014	12.1	26.8%
2015	10.1	22.4%
2016	7.9	17.5%
Pipeline Egress / Connectivity		
Current	Westcoast Mainline	
Potential Connection	TCPL Montney Expansion	



# Tidewater Midstream and Infrastructure Ltd.

## Winter 2022 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 ([tpavic@sayeradvisors.com](mailto:tpavic@sayeradvisors.com)) or fax (403.266.4467).

Included in the confidential information is the following: summary land information, LMR summary and other relevant financial and technical information.

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