

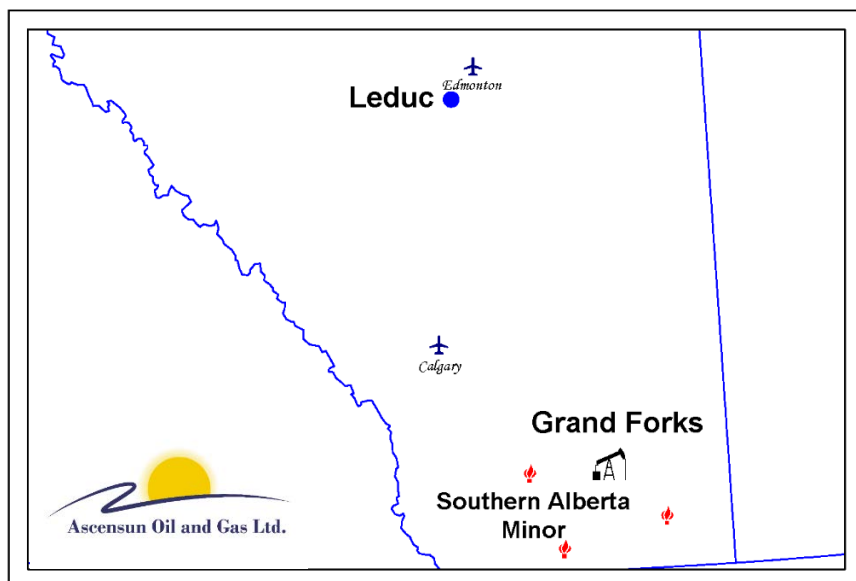
Property Divestiture: Grand Forks, Leduc & Southern Alberta Areas 185 bbl/d, 2 Mcf/d (185 boe/d)



Sayer Energy Advisors has been engaged to assist Ascensun Oil and Gas Ltd. ("Ascensun" or the "Company") with the sale of its oil and natural gas interests located in the *Grand Forks*, *Leduc* and *Southern Alberta Minor* areas of Alberta (the "Properties").

The Company's low decline oil production is from the *Grand Forks* area, where Ascensun holds mainly 100% working interests in several oil pools producing from the Glauconitic Sandstone, Sawtooth, Lower Mannville and Sunburst formations.

Average daily production net to Ascensun from the Properties for November 2021 was approximately 185 barrels of oil and natural gas liquids per day and trace volumes of natural gas (185 boe/d).



Net operating income from the Properties for November 2021 was approximately \$152,000 or \$1.8 million on an annualized basis.

The Company's preference would be to sell the Properties in one transaction with the exception of the *Leduc* property, which could be sold separately.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting offers relating to the process until **12:00 pm on Thursday March 3, 2022**.

Timeline		
Week of January 31, 2022		Preliminary Information Distributed
Week of January 31, 2022		Data Room Opens
March 3, 2022	12:00 noon	Bid Deadline
March 1, 2022		Effective Date
March/April 2022		Closing Date

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

**Sayer Energy Advisors is accepting offers from interested parties
until noon on Thursday March 3, 2022.**





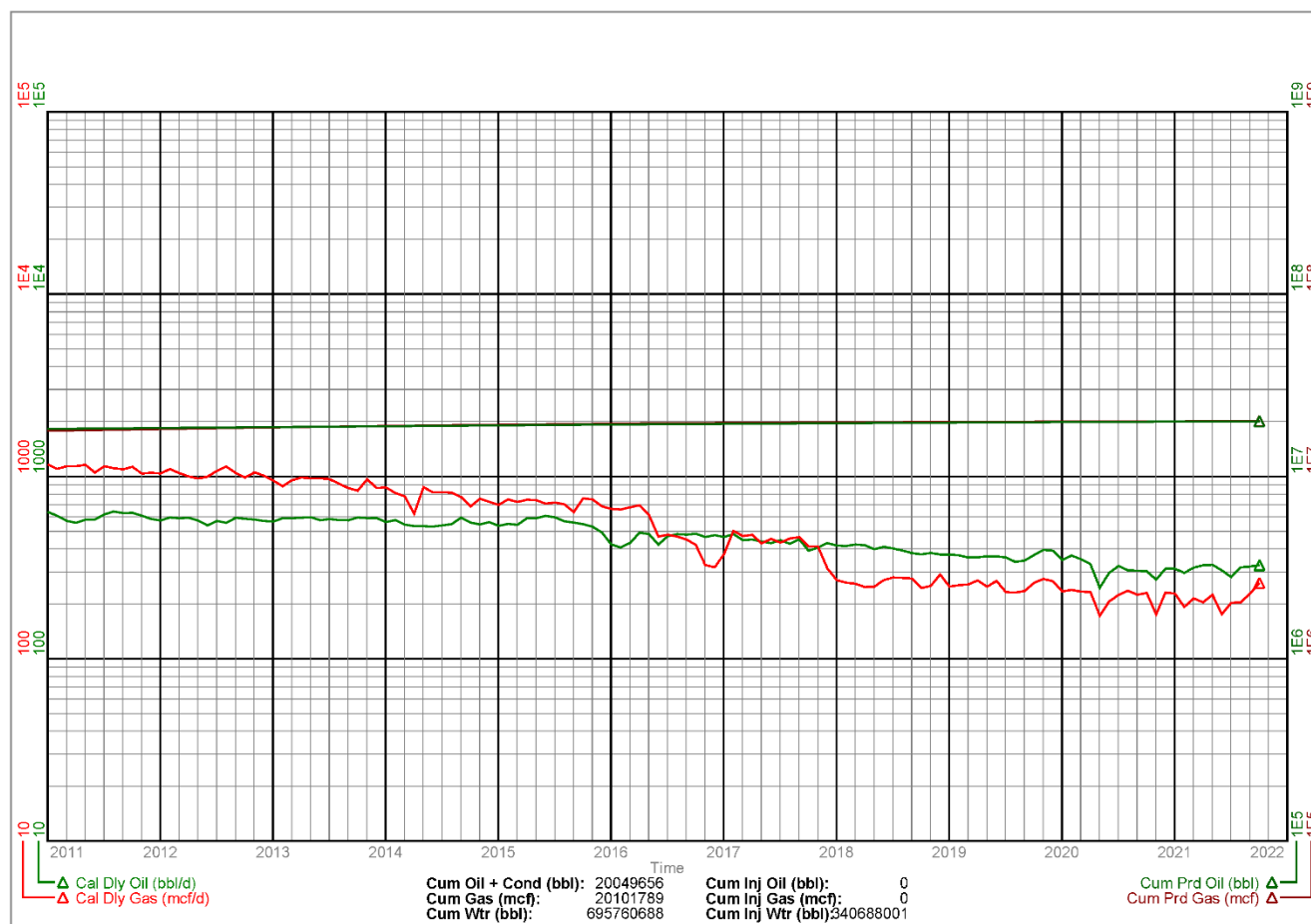
Production Overview

Average daily production net to Ascensun from the Properties for November 2021 was approximately 185 barrels of oil and natural gas liquids per day and minor volumes of natural gas (185 boe/d) as outlined below.

Net operating income from the Properties for November 2021 was approximately \$152,000 or \$1.8 million on an annualized basis.

PROPERTY	NOVEMBER 2021 NET PRODUCTION (Average Daily)				NOI
	Oil	Ngl	Nat. Gas	Total	Nov. 2021
	bbl/d	bbl/d	Mcf/d	boe/d	Annualized
Grand Forks	185	-	2	185	\$1,824,000
Southern Alberta Minor	-	-	-	-	-
Leduc	-	-	-	-	-
TOTAL	185	-	2	185	\$1,824,000

Gross Production Group Plot of Ascensun's Oil and Natural Gas Wells





LMR Summary

As of January 1, 2022, Ascensun's net deemed asset value for the Properties was (\$2.2 million) (deemed assets of \$7.6 million and deemed liabilities of \$9.9 million), with an LMR ratio of 0.77.

The LMR for each of the Properties as of January 1, 2022 is summarized below.

Summary of LMR by Property

PROPERTY	Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
Grand Forks	\$7,632,865	\$9,045,245	(\$1,412,380)	0.84
Southern Alberta Minor	\$0	\$804,922	(\$804,922)	0.00
Leduc	-	-	-	-
TOTAL OFFERING	\$7,632,865	\$9,850,167	(\$2,217,302)	0.77

The stated LMR numbers do not include a \$2.4 million security deposit with the **Alberta Energy Regulator**.

Reserves Overview

Trimble Engineering Associates Ltd. ("Trimble") prepared an independent reserves evaluation of the Properties as part of the Company's year-end evaluation (the "Trimble Report"). The Trimble Report is effective December 31, 2020 using Trimble's January 1, 2021 forecast pricing.

Trimble estimates that, as of December 31, 2020, the Properties contained remaining proved plus probable reserves of 3.2 million barrels of oil and natural gas liquids and 1.2 Bcf of natural gas (3.4 million boe), with an estimated net present value of \$27.5 million using forecast pricing at a 10% discount.

Trimble Engineering Associates Ltd. as of December 31, 2020							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	252	0	0	252	\$1,841	\$2,098	\$2,001
Proved Non-Producing/Undeveloped	808	213	15	858	\$6,368	\$4,744	\$3,508
Total Proved	1,059	213	15	1,110	\$8,209	\$6,842	\$5,508
Probable	2,047	1,012	71	2,286	\$28,323	\$20,696	\$15,414
Total Proved Plus Probable	3,106	1,225	86	3,396	\$36,532	\$27,538	\$20,922

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. 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.





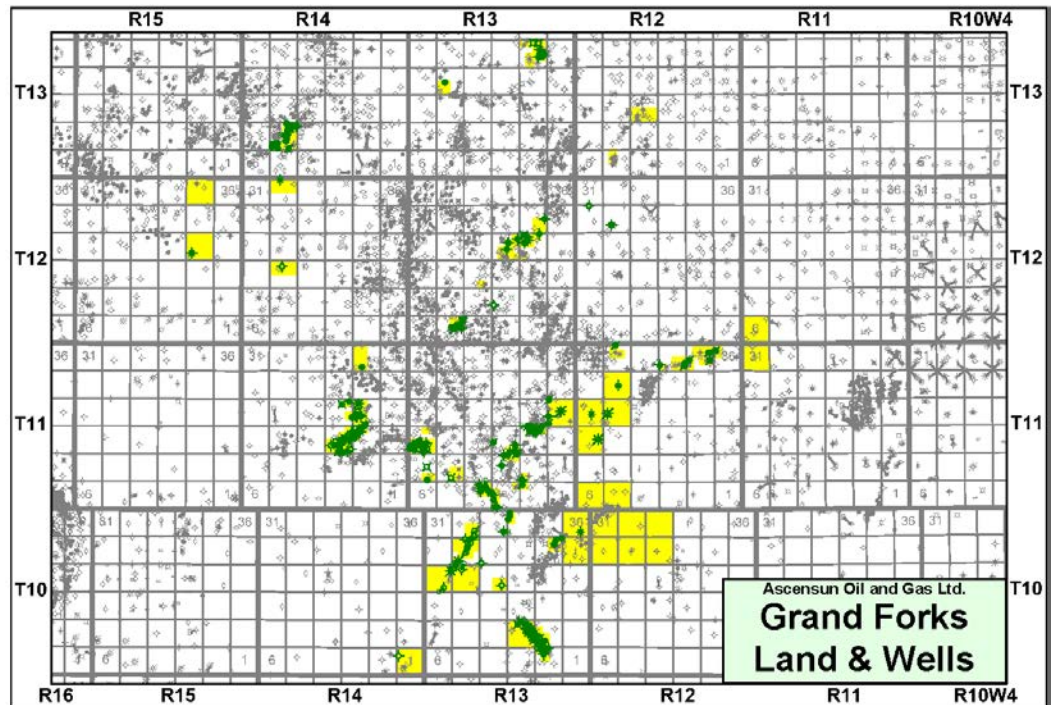
Grand Forks Property

Township 10-13, Range 11-15 W4

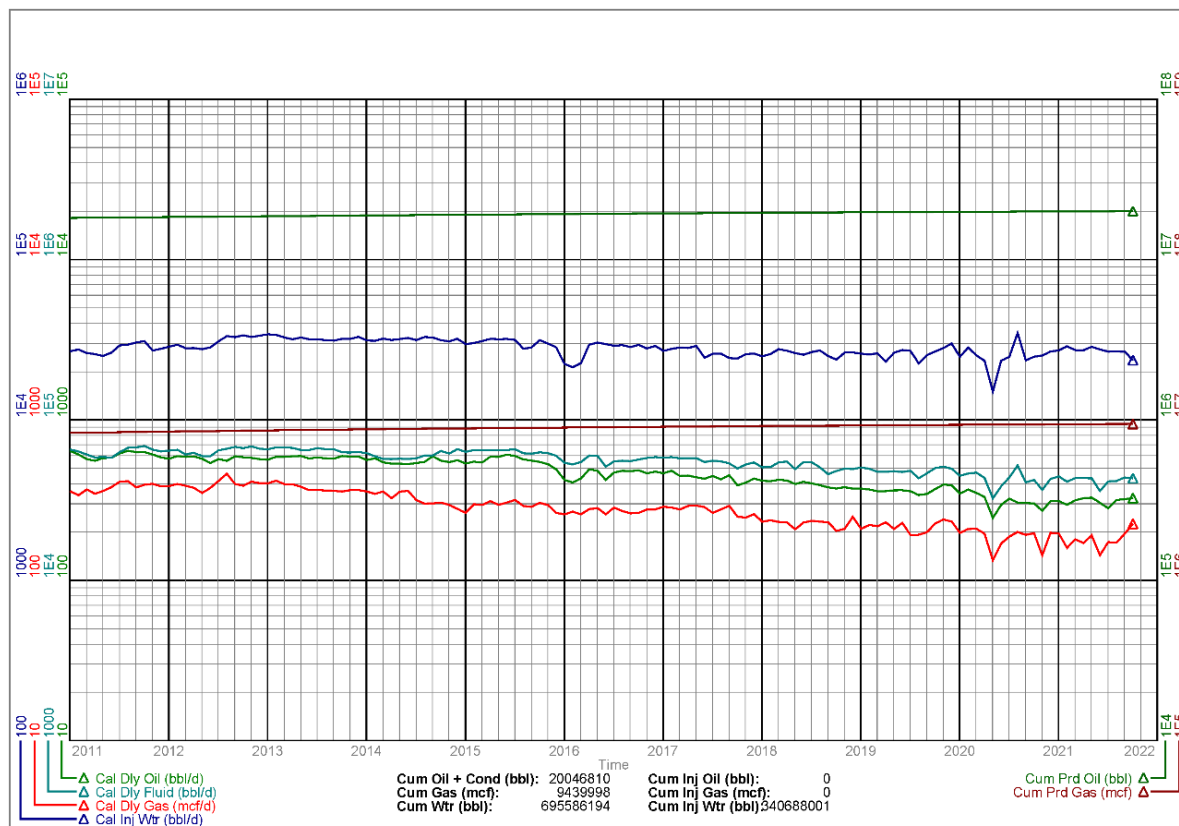
At *Grand Forks*, Ascensun holds mainly 100% working interests in several oil pools which are producing from the Glauconitic Sandstone, Lower Mannville, Sawtooth and Sunburst formations.

Average daily production net to the Company from *Grand Forks* in November 2021 was approximately 185 barrels of oil and natural gas liquids per day and two Mcf/d of natural gas (185 boe/d).

Operating income net to Ascensun from *Grand Forks* in November 2021 was approximately \$152,000, or \$1.8 million on an annualized basis.



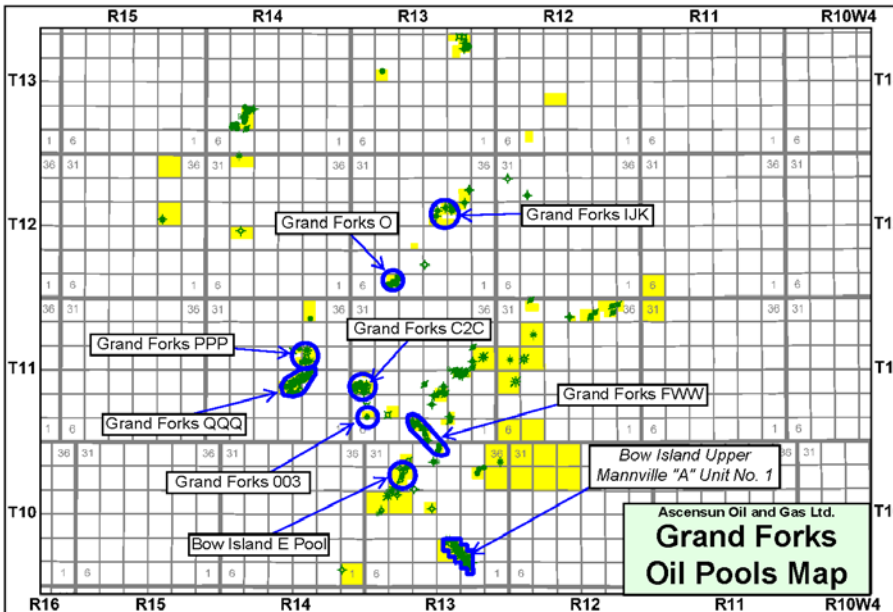
Grand Forks, Alberta Gross Production Group Plot of Ascensun's Oil and Natural Gas Wells





Grand Forks Geology

The *Grand Forks* property consists of several oil pools targeting the Glauconitic Sandstone, Lower Mannville, Sawtooth and Sunburst formations as shown on the following map.



The Grand Forks E, C2C and FWW pools produce to Ascensun's multi-well oil battery at 10-07-11-13W4.

Ascensun's oil production from the Grand Forks PPP pool is pipeline connected to its battery at 10-22-11-14W4.

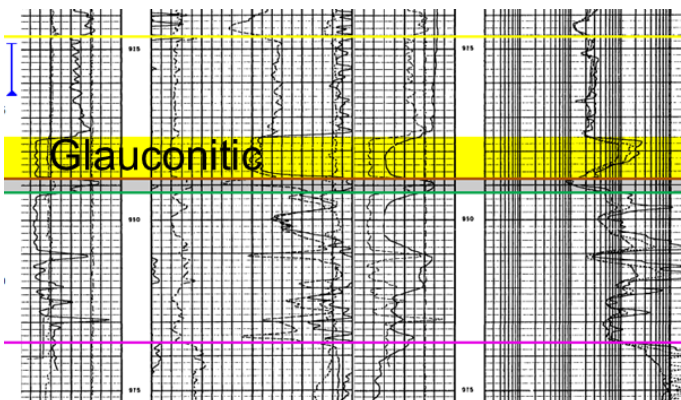
The Company's oil production from the Grand Forks QQQ is connected to its battery at 00/12-14-011-14W4.

The Company has a 100% working interest in the *Bow Island Upper Mannville "A" Unit No. 1* which has a gathering system connected to its multi-well battery at 09-10-10-13W4.

Bow Island Glauconite E Pool – Glauconitic Sandstone Formation

The Glauconitic Sandstone Formation is found at a depth of approximately 900-950 metres as shown in the following well log.

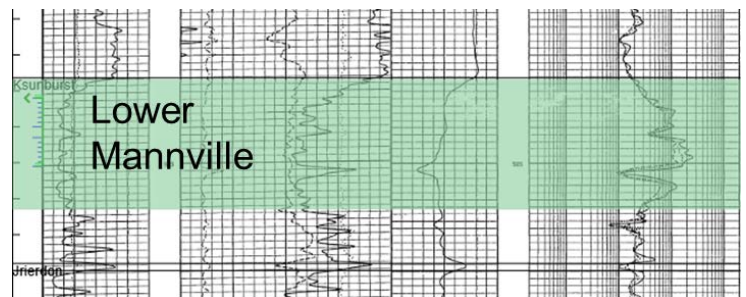
Churchill BI 100/04-29-010-13W4/0 – Glauconitic Sandstone Formation Type Log



Grand Forks FWW Pool – Lower Mannville WW

The Lower Mannville Formation is found at a depth of approximately 900-950 metres as shown in the following well log.

Churchill 102 GrdFrks 102/15-04-011-13W4/0 – Lower Mannville Type Log



The Lower Mannville reservoir in the FWW pool produces through water drive.

The main mechanism for production from the E pool reservoir is water drive. Three wells have been converted to water injectors to maintain pressure.

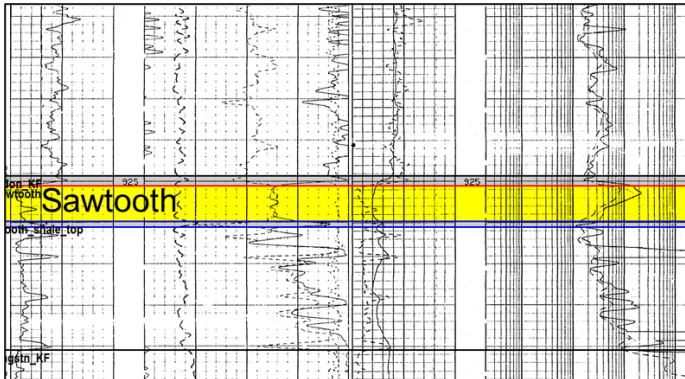




Grand Forks Sawtooth PPP Pool

The Sawtooth reservoir is found at a depth of approximately 900-950 metres as shown in the following well log.

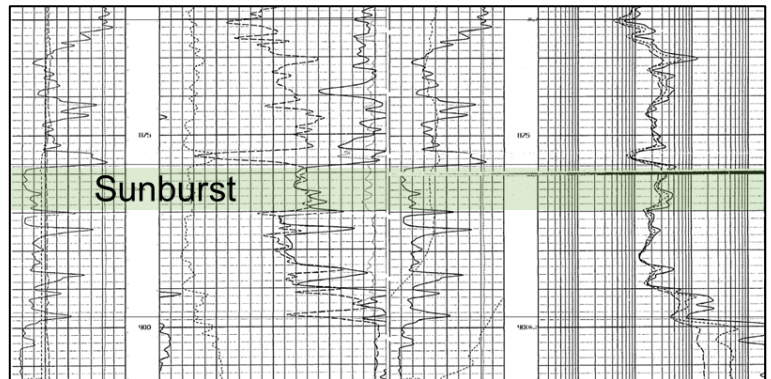
**Oakmont GrdFrks 100/08-22-011-14W4/0 –
Sawtooth Type Log**



Grand Forks Sunburst C2C Pool

The Sunburst Formation is found at a depth of approximately 870 metres as shown in the following well log.

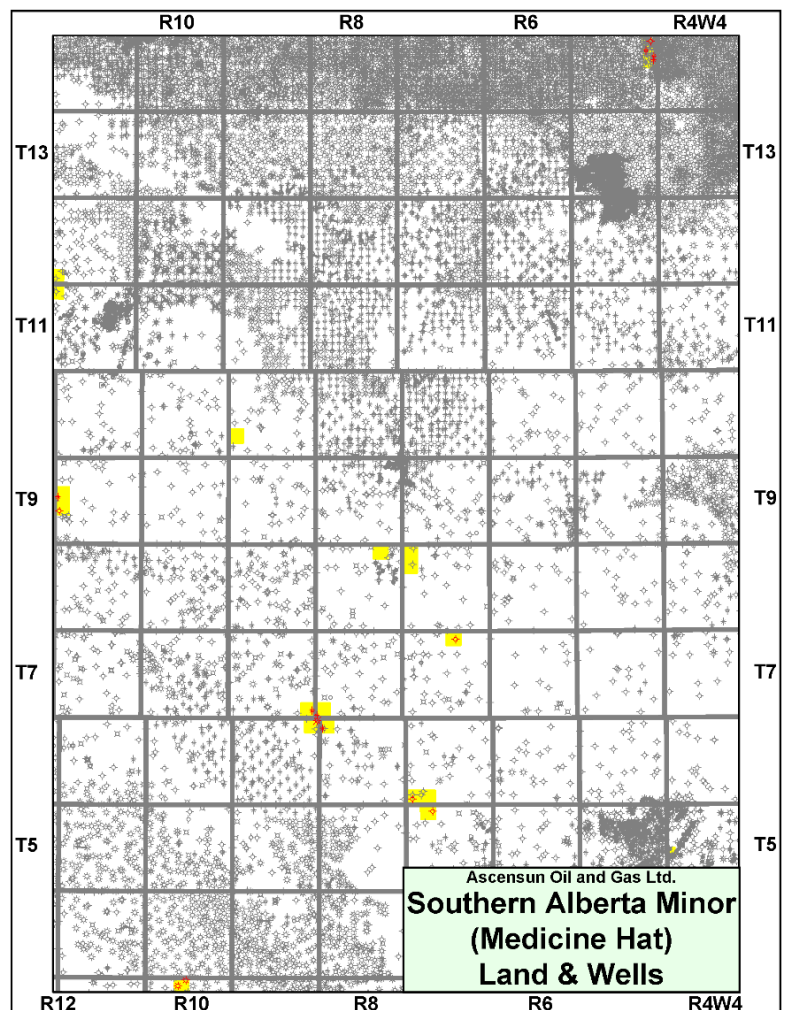
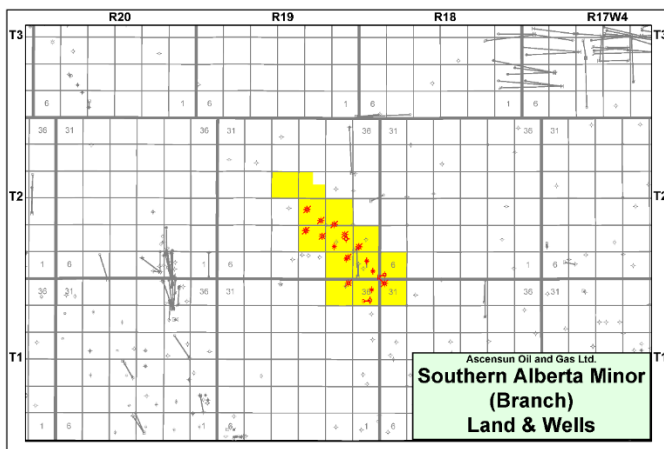
**Churchill 102 GrdFrks 102/03-18-011-13W4/0 –
Sunburst Type Log**

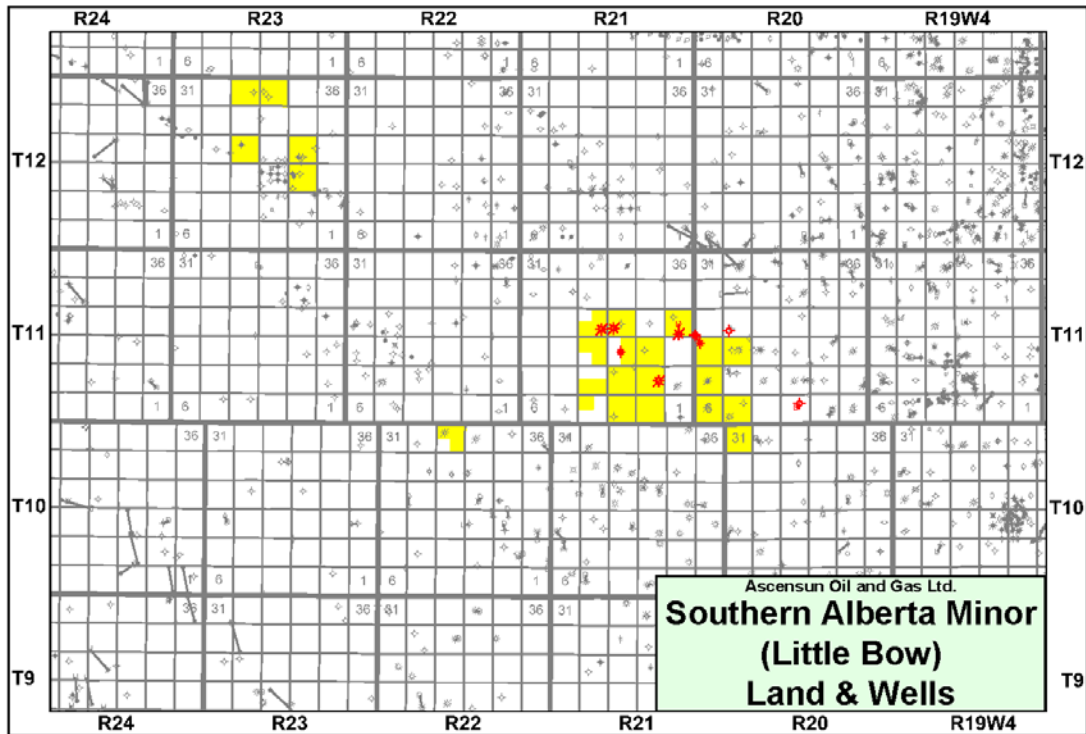


Southern Alberta Minor Properties Township 1-14, Range 4-23 W4

In addition to Ascensun's interests in the *Grand Forks* and *Leduc* areas, the Company has various operated and non-operated working interests in several wells throughout Alberta including the *Branch*, *Little Bow* and *Medicine Hat* areas.

There is no production associated with the *Southern Alberta Minor* properties.





Leduc Property

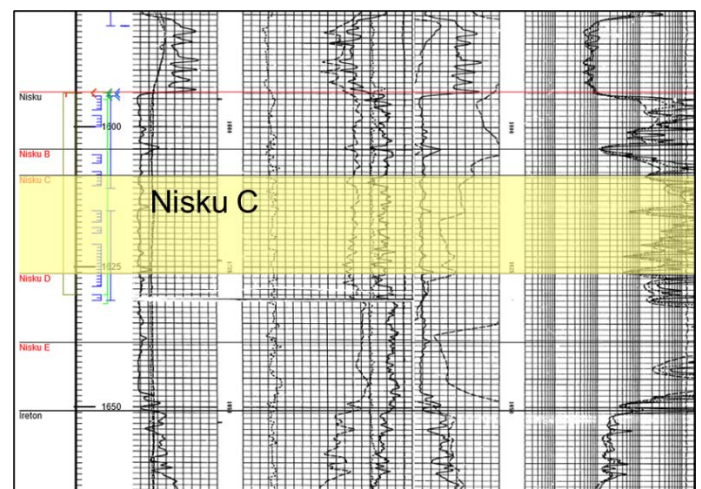
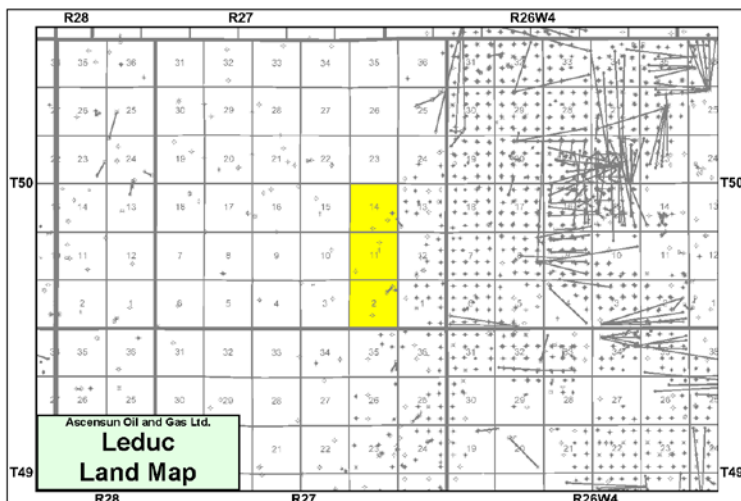
Township 50, Range 27 W4

At *Leduc*, Ascensun has a 100% working interest in three sections of land prospective for the oil in the Nisku Formation.

There is no production from the *Leduc* property. The Company has four horizontal Nisku drilling locations booked on its lands at *Leduc* including one proved undeveloped and three probable undeveloped locations.

As shown in the following well log, the Nisku C zone is the target reservoir at *Leduc*.

OWL Et Al Leduc 100/16-02-050-27W4/0 – Nisku Formation Type Log

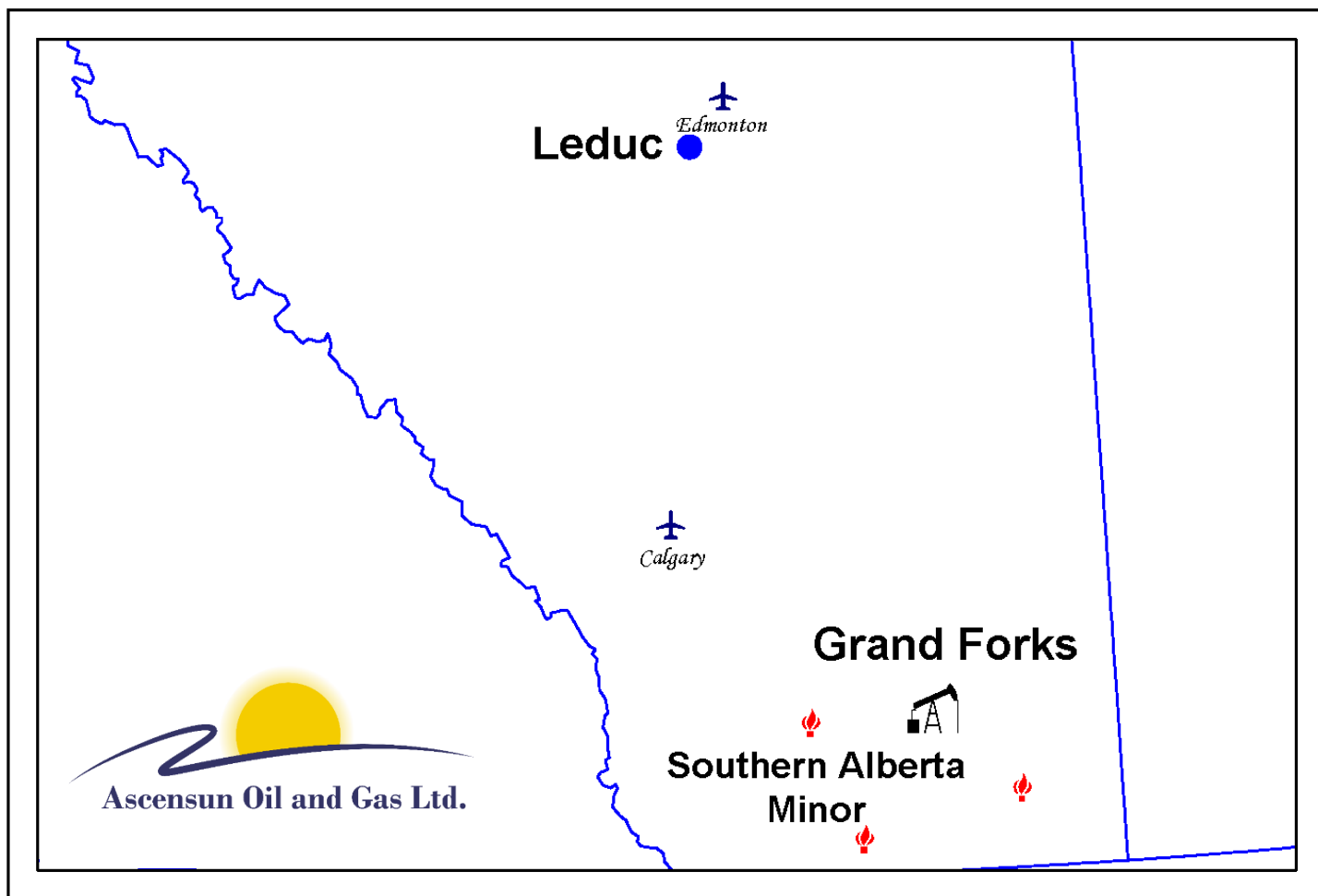




BID DEADLINE: 12:00 pm March 3, 2022

Property Divestiture

Ascensun Oil and Gas Ltd. Property Divestiture Winter 2022



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) 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, the Trimble Report, LMR 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 Grazina Palmer at 403.266.6133.



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