



BOW RIVER ENERGY LTD. / BDO CANADA LIMITED

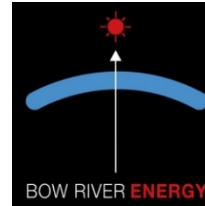
RECEIVERSHIP SALE



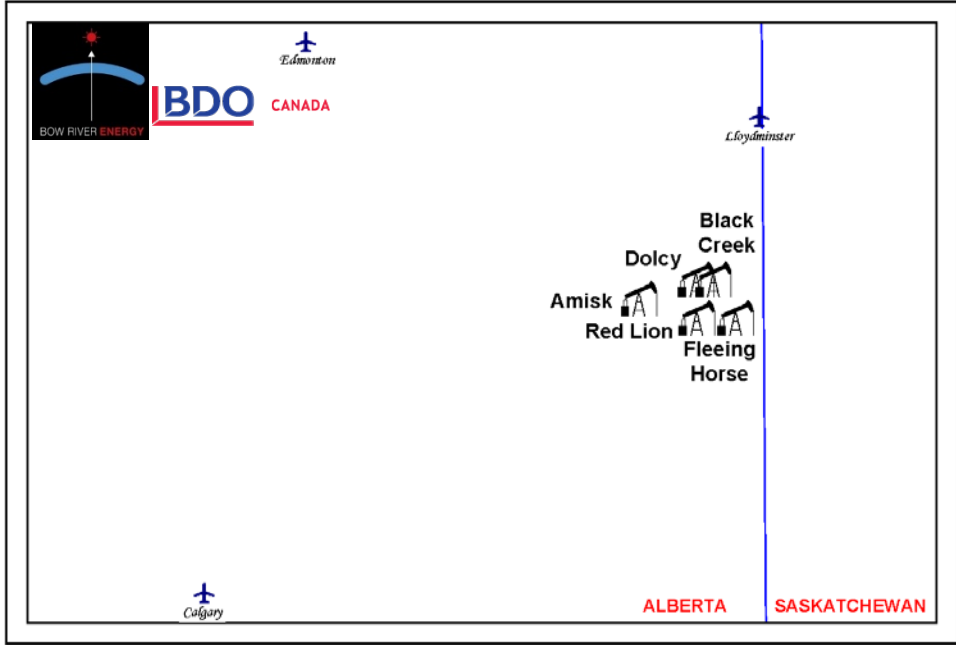
OVERVIEW INFORMATION

Bid Deadline: 12:00 pm January 28, 2021

**Receivership Sale:
Provost, Alberta Area
598 boe/d (581 bbl/d, 103 Mcf/d)**



On October 29, 2020 **BDO Canada Limited** was appointed as the receiver and manager (the "Receiver") of **Bow River Energy Ltd.** ("Bow River" or the "Company") pursuant to an Order of the Court of Queen's Bench of Alberta. The Receiver has engaged **Sayer Energy Advisors** to assist with a sale of all of Bow River's oil and natural gas properties located in Alberta (the "Properties"). The Receiver has also provided a Sale Solicitation Process document (the "SSP") outlining the details of the receivership sale. A copy of the SSP is found on Sayer's website at www.sayeradvisors.com.



The Receiver was appointed by the Court pursuant to the application made by the **Orphan Well Association** and intends to divest the Properties, in whole or in part. All offers received at the bid deadline will be reviewed by the Receiver and the most acceptable offers may be accepted by the Receiver, subject to Court approval.

Average daily production net to the Company from the Properties for the third quarter of 2020 was approximately 598 boe/d (581 barrels of oil and natural gas liquids per day and 103 Mcf/d of natural gas).

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Properties until **12:00 pm on Thursday, January 28, 2021**.

Timeline	
<p>Week of December 7, 2020 December 7, 2020 January 28, 2021 January 1, 2021 First Quarter 2021</p>	<p style="text-align: center;">12:00 noon</p> <p style="text-align: right;">Preliminary Information Distributed Data Room Opens Bid Deadline Effective Date Closing Date</p>

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 cash offers from interested parties until noon on Thursday, January 28, 2021.





OVERVIEW

Bow River's oil and natural gas interests are located in the *Provost* area of Alberta, specifically the *Fleeing Horse*, *Red Lion*, *Amisk*, *Black Creek*, *Dolcy* and *Minor Alberta* properties. Additionally, there are non-operated working interests and reclamation wells which are grouped separately from the other properties.

The Company has ownership in various proprietary 2D and 3D seismic data over several of the properties. Information on the seismic ownership will be made available in the data room to parties that execute a Confidentiality Agreement.

PRODUCTION SUMMARY

Average daily production net to the Company from the Properties for the third quarter of 2020 was approximately 598 boe/d (581 barrels of oil and natural gas liquids per day and 103 Mcf/d of natural gas).

PROPERTY	RECENT NET PRODUCTION (Daily Average Q3 2020)			
	Oil	Ngl	Nat. Gas	Total
	bbl/d	bbl/d	Mcf/d	boe/d
Provost Area, Alberta				
Black Creek	210	2	28	217
Fleeing Horse	197	-	29	202
Red Lion	169	-	10	171
Amisk*	-	-	-	-
Dolcy*	-	-	-	-
Minor AB	3	-	36	9
TOTAL	579	2	103	598

*Shut-in May 1, 2020

RESERVES SUMMARY

GLJ Petroleum Consultants Ltd. ("GLJ") prepared an independent reserves evaluation of Bow River's properties as part of the Company's year-end reporting (the "GLJ Report"). The GLJ Report is effective December 31, 2019 using GLJ's January 1, 2020 forecast pricing.

The GLJ Report will be made available to parties that execute a confidentiality agreement.

LMR as of November 7, 2020

The LMR for all of the Properties is found below.

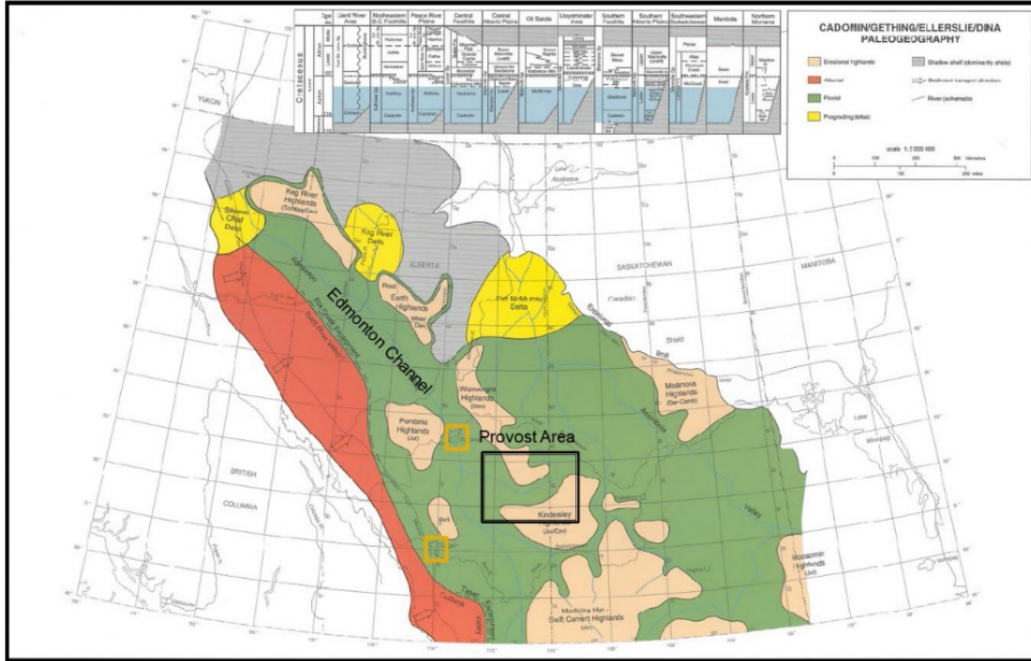
Deemed Asset Amount	Deemed Liability Amount	Net Deemed Asset Value	LMR
\$39,697,082	\$44,934,944	(\$5,237,862)	0.88





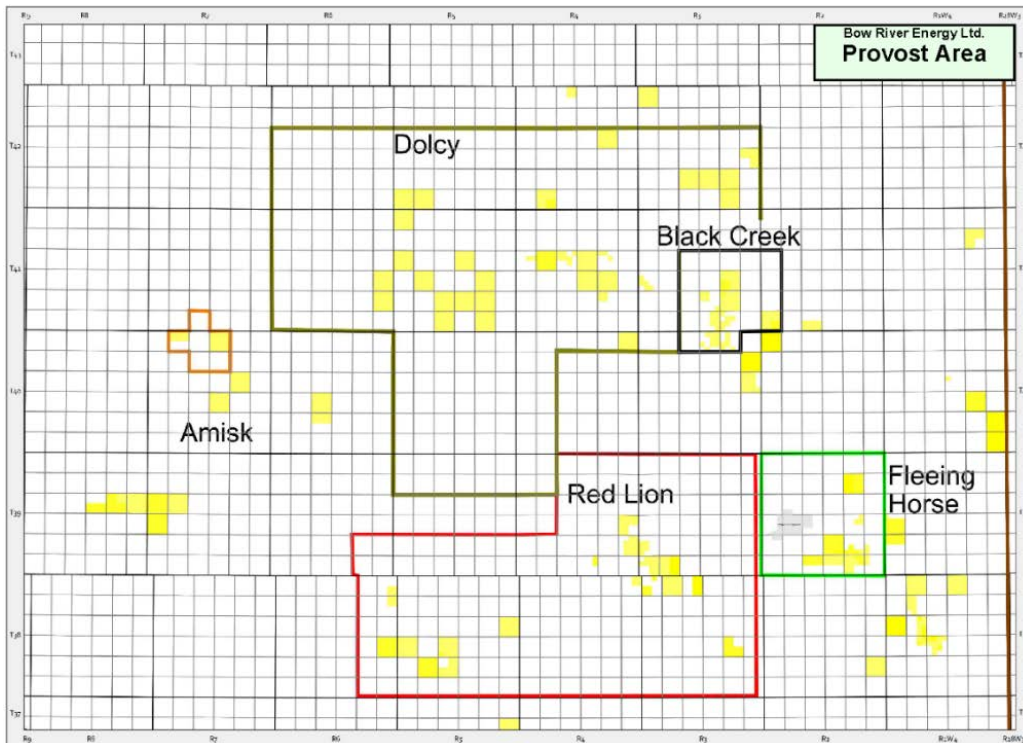
Alberta (Provost Area) Properties

Bow River’s Alberta properties consist of several properties situated in close proximity to the town of Provost. The town of Provost is located approximately 20 kilometres west of the Saskatchewan border. The Alberta properties primarily produce oil and natural gas from the Mannville Group.



Bow River’s Alberta properties are split into the following areas; *Fleeing Horse, Red Lion, Amisk, Black Creek, Dolcy and Alberta Minors.*

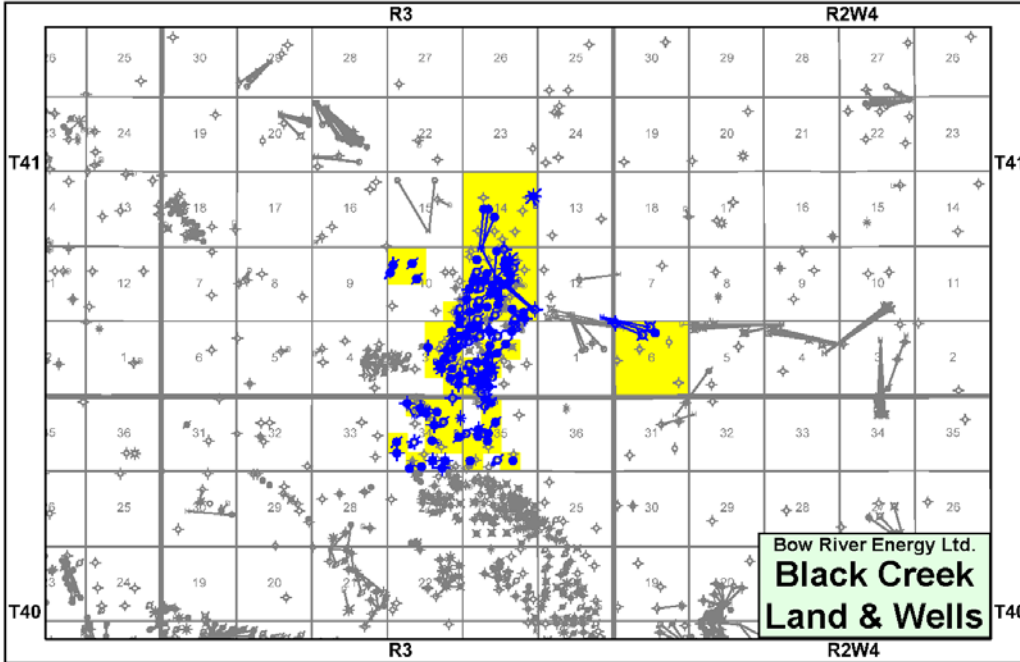
Alberta (Provost Area) Properties





Black Creek Property

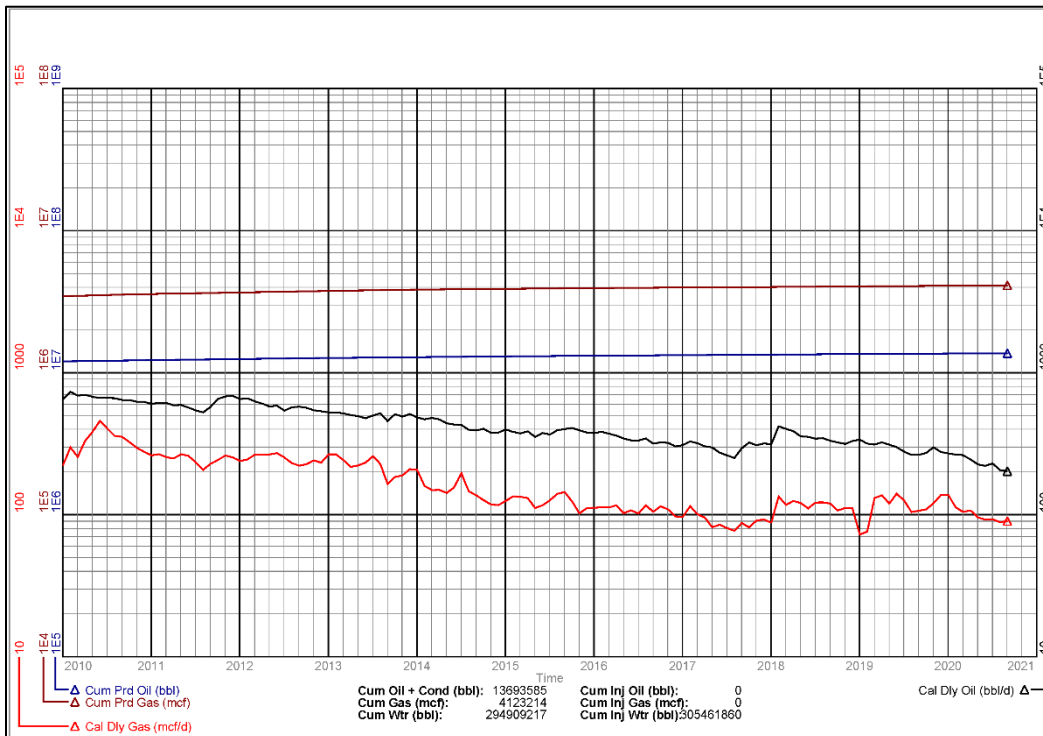
Township 40-41, Range 2-3 W4



At *Black Creek*, Bow River holds a 100% working interest in 5.25 sections of land which produces heavy oil from the Mannville Group.

Daily production net to the Company from *Black Creek* in the third quarter of 2020 averaged approximately 217 boe/d (212 barrels of heavy oil and natural gas liquids and 28 Mcf/d of natural gas).

Black Creek, Alberta - Gross Production Group Plot of Bow River's Lloydminster/Rex Oil Wells



Black Creek LMR as of November 7, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Deemed Asset Value	LMR
\$10,644,907	\$8,677,267	\$1,967,640	1.23





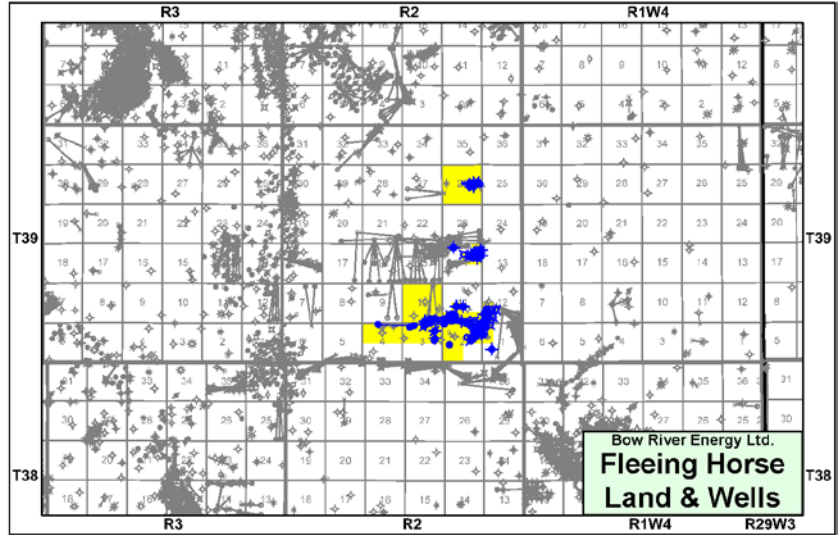
Fleeing Horse Property

Township 38-39, Range 2 W4

At *Fleeing Horse*, the Company has a 100% working interest in 4.25 sections of land from which it produces heavy oil from the Mannville Group.

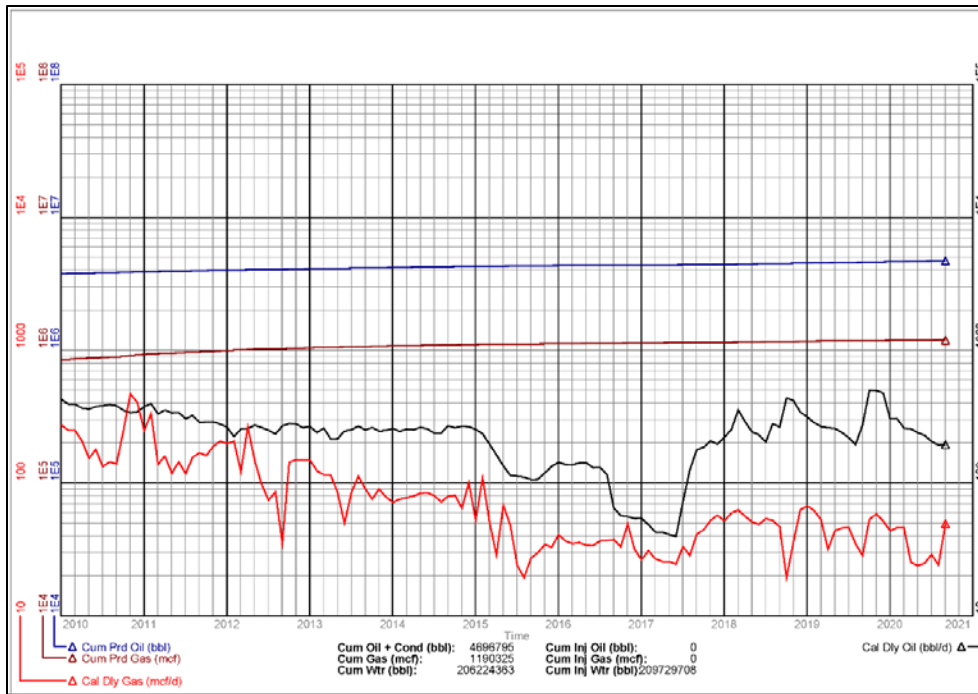
Average daily production net to the Company from *Fleeing Horse* for the third quarter of 2020 was approximately 202 boe/d (197 barrels of oil per day and 29 Mcf/d of natural gas).

The Company produces at a high water cut from its operations at *Fleeing Horse* and has re-injected over 207 million barrels of water to date. Bow River also has the option to shut-in certain old high water-cut wells and has an injector conversion candidate adjacent to the battery.



The Company had a 10-leg GP well licensed at *Fleeing Horse*. Bow River also generates minor natural gas processing revenue from *Fleeing Horse*.

Fleeing Horse, Alberta - Gross Production Group Plot of Bow River's Mannville Oil Wells



Fleeing Horse LMR as of November 7, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Deemed Asset Value	LMR
\$12,714,658	\$4,508,906	\$8,205,752	2.82





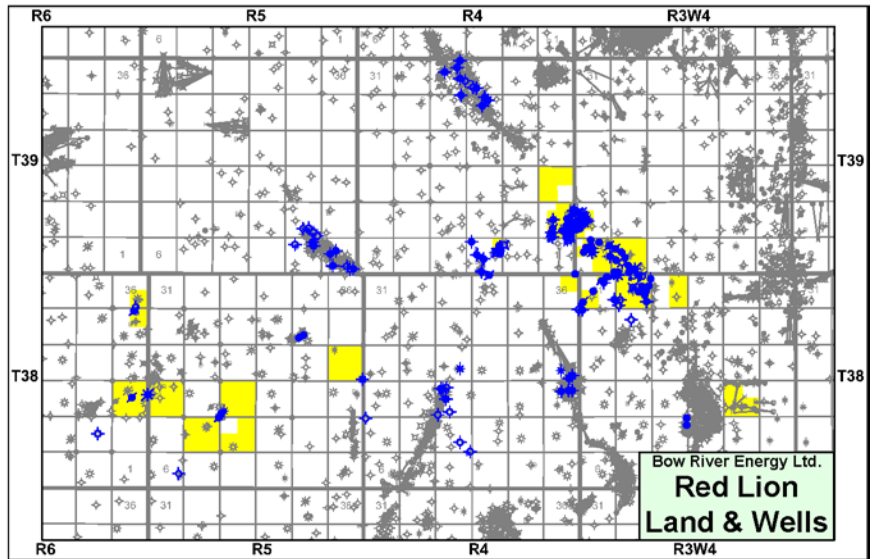
Red Lion Property

Township 38-39, Range 3-6 W4

Bow River holds various working interests in 12.5 sections of land targeting heavy oil in the Mannville Group at *Red Lion*.

Daily production net to the Company from *Red Lion* in the third quarter of 2020 averaged approximately 171 boe/d (169 barrels of heavy oil per day and 10 Mcf/d of natural gas).

Bow River believed an additional 125 barrels per day of oil can be added through reactivating non-producing wells.



Red Lion LMR as of November 7, 2020

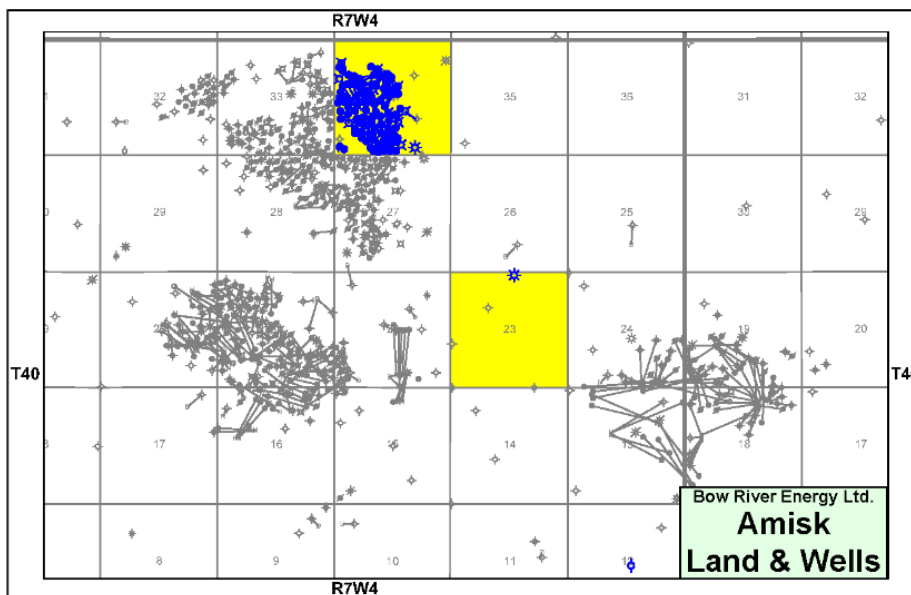
Deemed Asset Amount	Deemed Liability Amount	Net Deemed Asset Value	LLR
\$7,936,613	\$7,664,416	\$272,197	1.04

Amisk Property

Township 40, Range 7 W4

At *Amisk*, the Company holds a 58.73%-100% working interest in two sections of land and a GORR interest in one section of land. Bow River's land at *Amisk* targets oil in the Mannville Group.

The *Amisk* property was shut-in May 1, 2020. Prior to being shut-in, daily production net to the Company from *Amisk* in the first quarter of 2020 averaged approximately 100 boe/d (98 barrels of heavy oil per day and 12 Mcf/d of natural gas) including GORR production.



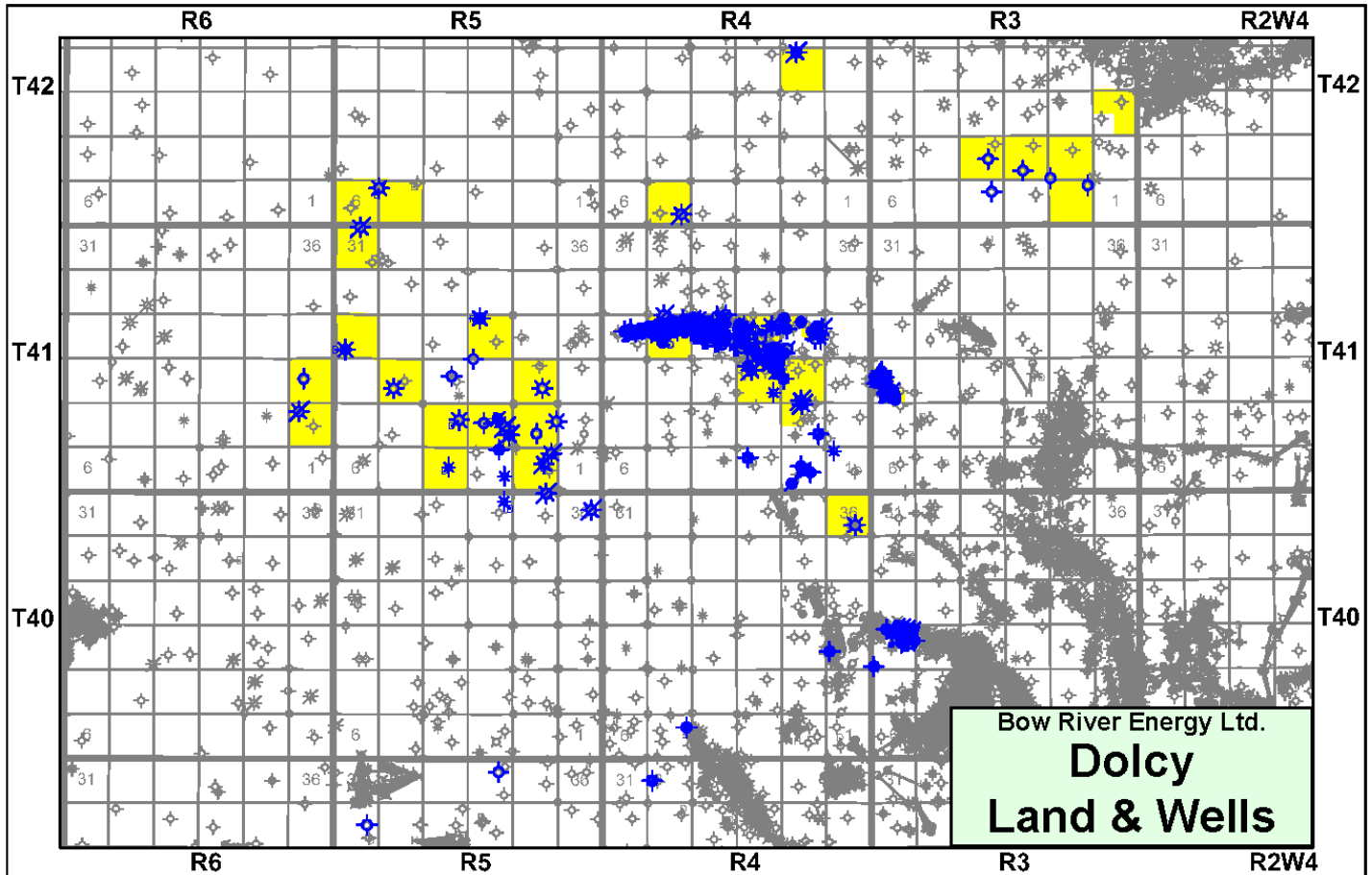


Dolcy Property

Township 39-42, Range 3-6 W4

Bow River holds mainly a 100% working interest in 27 sections of land at *Dolcy*.

The *Dolcy* property was shut-in May 1, 2020. Prior to being shut-in, daily production net to the Company from *Dolcy* in the first quarter of 2020 averaged approximately 173 boe/d (151 barrels of heavy oil and 133 Mcf/d of natural gas).



Minor Alberta Properties

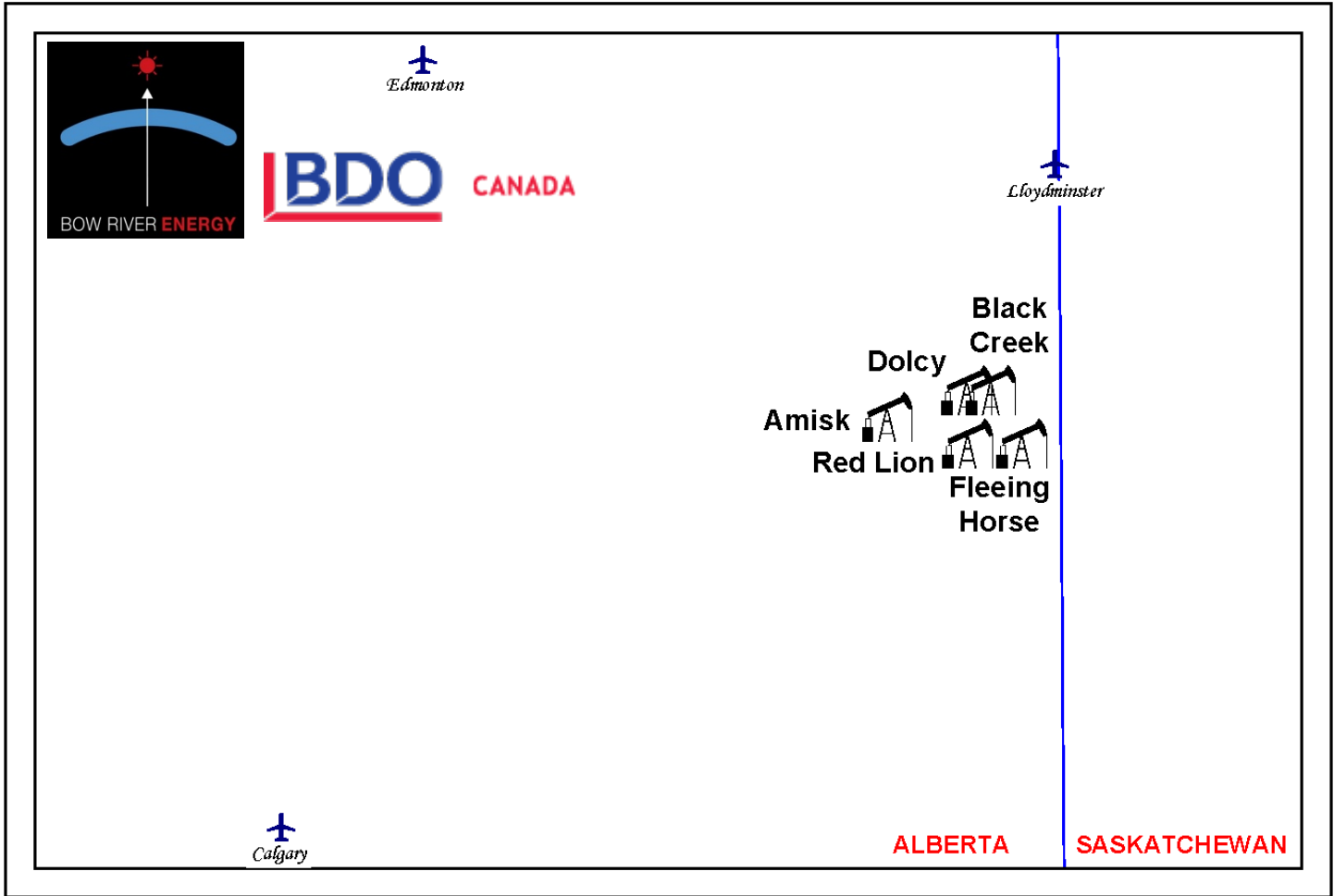
In addition to the Company's main operated working interest properties, Bow River holds additional minor working interest in several areas of Alberta. Additional information on these minor working interests and royalty interests can be found on our website and in the confidential data room to parties which execute a Confidentiality Agreement.

Daily production net to the Company from the *Minor Alberta* properties in the third quarter of 2020 averaged approximately nine boe/d (three barrels of oil and 36 Mcf/d of natural gas).





Bow River Energy Ltd. BDO Canada Limited Fall 2020/Winter 2021 Receivership Sale



CONTACT

Parties wishing to receive a Confidential Information Binder 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 (tpavic@sayeradvisors.com) or fax (403.266.4467).

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

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



SALES SOLICITATION PROCESS - (ALBERTA ASSETS)
Bow River Energy Ltd., in receivership

INTRODUCTION

1. On October 29, 2020, the Court of Queen's Bench of Alberta (the "**Court**") granted an order appointing BDO Canada Limited ("**BDO**") as the receiver and manager of Bow River Energy Ltd.'s ("**Bow River**") Alberta assets (the "**Alberta Assets**").
2. Pursuant to the Order of the Court dated December 2, 2020 (the "**SSP Order**"), the Court approved the sale solicitation process set out herein (the "**SSP**").
3. Pursuant to the SSP Order, Sayer Energy Advisors was appointed to act as sales agent in accordance with the SSP Order and the SSP (the "**Sales Agent**").
4. The Sales Agent will develop a list of Known Potential Bidders (as defined below), communicate and meet with interested parties, prepare and distribute marketing materials, and manage the Data Room (as defined below).

SSP OVERVIEW

5. The purpose of the SSP is to solicit interest in a sale or liquidation of all, or substantially all, of the Alberta Assets.
6. The SSP describes the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, governmental organizations or other entities (each, a "**Person**") may gain access to or continue to have access to due diligence materials concerning the Alberta Assets, and how bids involving the Alberta Assets will be submitted to and dealt with by the Receiver and the Sales Agent, and how Court approval will be obtained in respect of any Transaction (as defined below).
7. As described below, the various deadlines herein may be extended by and at the discretion of the Receiver. The Receiver will consider extending the various deadlines herein, in the event that the Receiver determines that such an extension will generally benefit Bow River's creditors and other stakeholders. The Receiver shall generally oversee the SSP and in particular shall oversee the Sales Agent in connection therewith. In the event that there is a disagreement as to the interpretation or application of the SSP, the Court will have jurisdiction to hear and resolve such dispute.

"AS IS, WHERE IS" BASIS

8. Any transaction involving all or any portion of the Alberta Assets (each a "**Transaction**") will be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Sales Agent, the Receiver, or any of their respective agents, estates, advisors, professionals or otherwise, except to the extent expressly set forth in the relevant Final Agreement (as defined herein).

The key dates pursuant to the SSP are as follows (capitalized terms in the chart below have the meaning ascribed in the SSP):

<u>Event</u>	<u>Date</u>
Sales Agent to create list of Known Potential Bidders and distribute Teaser Letter and Confidentiality Agreements to Known Potential Bidders	As soon as practical and no later than December 7, 2020
Sales Agent to prepare and have available for Potential Bidders the CIM and VDR	As soon as practical and no later than December 7, 2020
LOI Deadline (for delivery of offers by Qualified Bidders in accordance with the requirements of paragraphs 17 and 19 of the SSP)	By January 28, 2021
Final Agreement Deadline	February 19, 2021
Application to the Court for Approval Order(s)	As soon as reasonably practicable after the Final Agreement Deadline
Closing of the Transaction	Within ten (10) days of the Approval Order(s) becoming Final Order(s)

THE SSP PROCESS

A. Initial Solicitation of Interest

9. The Sales Agent may contact any Persons to solicit expressions of interest in a Transaction either before or after the granting of the SSP Order.
10. As soon as reasonably practicable after the granting of the SSP Order and in any event by no later than December 7, 2020, in consultation with the Receiver, the Sales Agent will prepare a list of potential bidders (the "**Known Potential Bidders**") who may have interest in the Alberta Assets pursuant to an asset purchase transaction (an "**Asset Bid**"). Concurrently, the Sales Agent will prepare an initial offering summary (the "**Teaser Letter**") notifying Known Potential Bidders and any other interested persons of the SSP and inviting them to express interest in making an Asset Bid. The Teaser Letter shall be posted on the Receiver's Website and that of the Sales Agent.
11. By no later than December 7, 2020, the Sales Agent shall distribute to the Known Potential Bidders and any other interested Persons the Teaser Letter, as well as a form of confidentiality agreement (the "**Confidentiality Agreement**") that shall inure to the benefit of the Person or Persons who make the Winning Bid(s) (as defined herein) pursuant to this SSP. Copies of the Teaser Letter and Confidentiality Agreement shall be provided to any appropriate Persons who becomes known to the Sales Agent after the initial distribution of such documents.
12. Any Person (a) who executes a Confidentiality Agreement in form and substance satisfactory to the Sales Agent and the Receiver, and (b) provides written confirmation of the identity of the potential bidder, including its direct and indirect principals and financial disclosure or credit quality support sufficient to allow the Sales Agent, in consultation with the Receiver, to make a reasonable determination as to its capabilities to conclude a transaction, shall be deemed to be a potential bidder (each, a "**Potential Bidder**").

B. Due Diligence

13. The Sales Agent shall provide each Potential Bidder with information, including access to an electronic data room established by the Sales Agent by no later than December 7, 2020 (the "**Data Room**"), that the Sales Agent in its reasonable business judgment determines to be necessary for the Potential Bidder to evaluate a transaction involving an Asset Bid. The Data Room will include, among other things, a form of purchase agreement for use by Qualified Bidders in the case of an Asset Bid.
14. The Sales Agent will prepare a confidential information memorandum ("**CIM**") by no later than December 4, 2020, describing the opportunity to make a SSP Bid and shall deliver the CIM to each Potential Bidder as soon as practicable after such Person is deemed to be a Potential Bidder in accordance with this SSP.
15. The Receiver and the Sales Agent shall coordinate all reasonable requests for additional information and due diligence access from Potential Bidders. Neither the Receiver nor the Sales Agent will be obliged to furnish any information relating to the Alberta Assets other than to a Potential Bidder.
16. The Sales Agent, the Receiver and their respective advisors make no representation or warranty as to the information made available pursuant to the SSP, including any information contained in the Data Room.

C. LOI Process

17. Any Potential Bidder who wishes to submit an Asset Bid must deliver a written, non-binding letter of intent (each, a "**LOI**") to the Receiver and the Sales Agent at the address specified in and in accordance with Schedule "A" hereto so as to be received by the Receiver and Sales Agent not later than **12:00 p.m. (Mountain time) on January 28, 2021**, or such other date or time as the Receiver may determine (the "**LOI Deadline**").
18. Following the LOI Deadline, all LOIs shall be reviewed by the Receiver and the Sales Agent.
19. An LOI shall be a qualified LOI (each, a "**Qualified LOI**") provided that:
 - (a) it is submitted on or before the LOI Deadline by a Potential Bidder;
 - (b) it is submitted in a format that identifies any and all changes made from the PSA form supplied by the Receiver;
 - (c) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect owners of the Potential Bidder and their principals;
 - (d) it identifies:
 - (i) the purchase price in Canadian Dollars (including any liabilities to be assumed by the Potential Bidder and any credit bid);

- (ii) whether the Asset Bid is *en bloc*, the Alberta Assets included, any of the Alberta Assets expected to be excluded, and/or any additional assets desired to be included in the Transaction;
 - (iii) confirmation that the Potential Bidder has sufficient funds to complete the Transaction;
 - (iv) the proposed treatment of any leases and other material contracts;
 - (v) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction and the anticipated timeframe and any anticipated impediments for obtaining such approvals;
 - (vi) it contains a statement that the Potential Bidder is a licensee in good standing with the AER, or has eligibility to obtain or hold AER licenses, permits or approvals with respect to the Assets or has submitted an application to the AER for license eligibility, and will have a Liability Management Rating of 1.0 or greater should the offer be accepted and the AER approves the transfer;
 - (vii) the offer must be accompanied by a 20% deposit payable to "BDO Canada Limited - in trust" (the "**Deposit**") by way of bank draft or certified cheque;
 - (viii) must not be subject to any conditions other than approval by the Court of Queen's Bench of Alberta (the "**Court**") and the PSA must acknowledge that it is subject to Court approval;
 - (ix) contemplates a schedule for closing the Transaction set out therein which is on or before February 19, 2021 (the "**Closing Date**"); and
 - (x) contains such other information as reasonably requested by the Selling Agent or Receiver from time to time.
20. Any Potential Bidder who submits a Qualified LOI on or before the LOI Deadline shall be designated a "**Qualified Bidder**".
21. The Receiver, may waive the strict compliance of one or more of the requirements specified above and deem any LOI to be a Qualified LOI, notwithstanding any noncompliance with the terms and conditions of this SSP.
22. In the event that no Person submits an LOI, or that no LOI qualifies as or is deemed to qualify as a Qualified LOI, or that no Qualified LOI is deemed commercially reasonable to the Receiver, the Receiver may terminate the SSP. If no Qualified LOIs are received by the LOI Deadline, the Receiver may consider other forms of bids for the Alberta Assets. At any time during the SSP, the Receiver may determine that any LOI is a Winning Bid and seek Approval Orders in respect of such Winning Bid(s) from the Court.
23. The Sales Agent may invite Qualified Bidders to conduct additional due diligence or otherwise make available to Qualified Bidders additional information not posted in the Data Room, arrange for inspections and site visits at Bow River's premises, as determined by the Sales Agent.

D. Selection of Winning Bid

24. The Receiver shall review all Qualified LOIs in consultation with the Sales Agent. The Receiver may, but shall have no obligation to enter into a definitive agreement or agreements (each a "**Final Agreement**") with the Person or Persons who submitted the highest, best or otherwise most favourable Qualified LOIs.
25. The Receiver may give preference to the Qualified LOI or combination of Qualified LOIs that results in the largest amount of environmental liabilities being addressed in terms of liabilities assumed and/or cash provided.
26. In the event that the Receiver enters into one or more Final Agreements by February 19, 2021 ("**Final Agreement Deadline**"), any Qualified LOI so selected shall be a "**Winning Bid**". Any Qualified Bidder that makes a Winning Bid shall be a "**Successful Bidder**".
27. This SSP shall terminate in the event that: (a) no Qualified Bidder submits or is deemed to have submitted a Qualified LOI; (b) the Receiver determines that none of the Qualified LOIs should be accepted; or (c) a Final Agreement has not been entered into before the Final Agreement Deadline.
28. The highest Qualified LOI may not necessarily be accepted by the Receiver. The Receiver reserves the right not to accept any Qualified LOI or to otherwise terminate the SSP. The Receiver further reserves the right to deal with one or more Qualified Bidders to the exclusion of other Persons, to accept a Qualified LOI for some or all of the Alberta Assets or to accept multiple Qualified LOIs and enter into multiple Final Agreements.

APPROVAL ORDERS

29. In the event that Receiver enters into a Final Agreement(s), on or before February 19, 2021, the Receiver shall apply as soon as reasonably practicable thereafter, for order(s) (the "**Approval Order**") from the Court, in form and substance satisfactory to the Receiver, approving the transaction contemplated by the Winning Bid(s) and any necessary related relief required to consummate the Transaction contemplated by the Winning Bid(s), subject to the terms of the Final Agreement(s).
30. An Approval Order shall become a "**Final Order**" upon satisfaction of the following conditions: (a) it is in full force and effect; (b) it has not been reversed, modified or vacated and is not subject to any stay; and (c) all applicable appeal periods have expired and any appeals therefrom have been finally disposed of, leaving the Approval Order wholly operable.

CLOSING

31. Closing of the transactions contemplated in any Final Agreement shall occur within ten (10) days of the date upon which the Approval Orders have become Final Orders, or as may be extended with the approval of the Receiver.

DEPOSITS

32. All Deposits paid pursuant to this SSP shall be held in trust by the Receiver. The Receiver shall hold Deposits paid by each of the Successful Bidder in accordance with the terms outlined in this SSP. In the event that a Deposit is paid pursuant to this SSP and the Receiver elects not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the Person that paid such Deposit, the Receiver shall return the Deposit and any interest accrued thereon to that Person.
33. In the event that a Successful Bidder defaults in the payment or performance of any obligations owed to the Receiver or the Sales Agent pursuant to any Final Agreement, the Deposit paid by the Successful Bidder as applicable, shall be forfeited to such party as liquidated damages and not as a penalty.

CONFLICTS OF INTEREST

34. Until such time as any secured creditor of Bow River has: (i) irrevocably declared his or her intention not to submit a bid; (ii) his or her LOI has been irrevocably disqualified under the SSP; or (iii) his or her LOI has been irrevocably determined not to be the Winning Bid), such secured creditor:
 - (a) shall only receive information regarding the SSP in keeping with his or her capacity as a Potential Bidder in these proceedings; and
 - (b) shall receive no information whatsoever regarding other bids in the SSP.
35. If any secured creditor determines that he or she will submit a bid in the SSP, such secured creditor shall advise the Receiver of such intent as soon as reasonably practicable, and no later than seven (7) days before the LOI Deadline.

COVID-19

36. This SSP shall be interpreted so as to comply and be consistent with any applicable laws, regulations or public health directives related to the COVID-19 pandemic, and may be amended at any time with the approval of the Receiver to the extent necessary or advisable to comply with same.

SCHEDULE "A"

Addresses for Deliveries

Any notice or other delivery made to the Receiver pursuant to this SSP shall be made to:

BDO Canada Limited

110, 5800 – 2nd Street SW

Calgary, AB T2H 0H2

Attention: Marc Kelly

Tel: 403-536-8510

Email: makelly@bdo.ca

with copy to:

Bennett Jones LLP

4500 Bankers Hall East, 855 - 2nd Street SW

Calgary, AB, T2P 4K7

Attention: Keely Cameron

Tel: 403-298-3324

Email: cameronk@bennettjones.com

Any notice or delivery made to the Sales Agent pursuant to this SSP shall be made to:

Sayer Energy Advisors

1620, 540 5 Ave SW

Calgary, AB T2P 0M2

Attention: Tom Pavic

Tel: (403) 266-6133

Email: TPavic@sayeradvisors.com

Deliveries pursuant to this SSP by email shall be deemed to be received when sent. In all other instances, deliveries made pursuant to this SSP shall be deemed to be received when delivered to the relevant address, as identified above.

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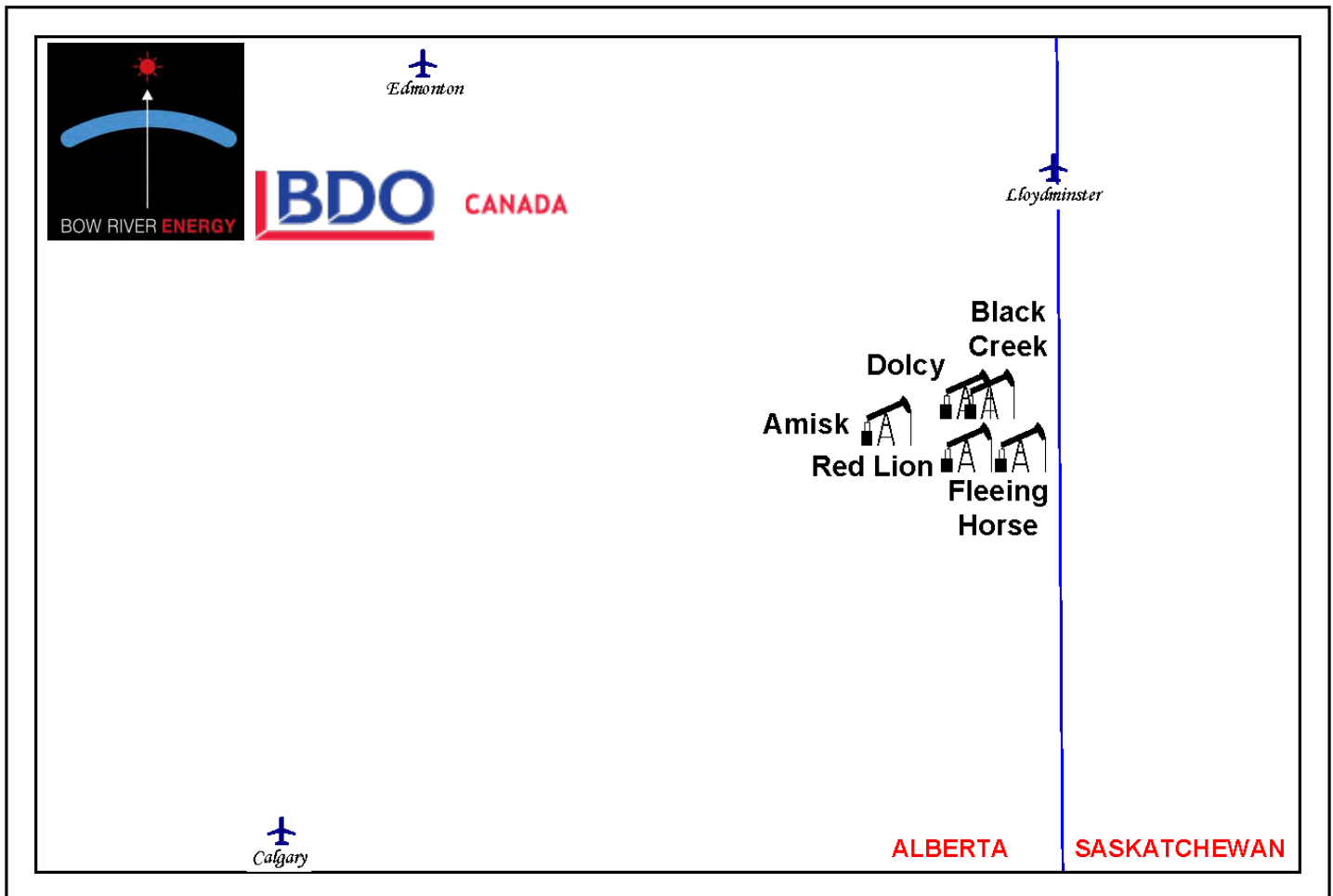
Overview

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Average production net to the Company from the Properties for the third quarter of 2020 was approximately 598 boe/d (581 barrels of oil and natural gas liquids per day and 103 Mcf/d of natural gas).

Information on the Company's seismic ownership, facilities and infrastructure is available in the confidential data room for parties that execute a confidentiality agreement.

Overview Map Showing Location of the Divestiture Properties



PRODUCTION SUMMARY

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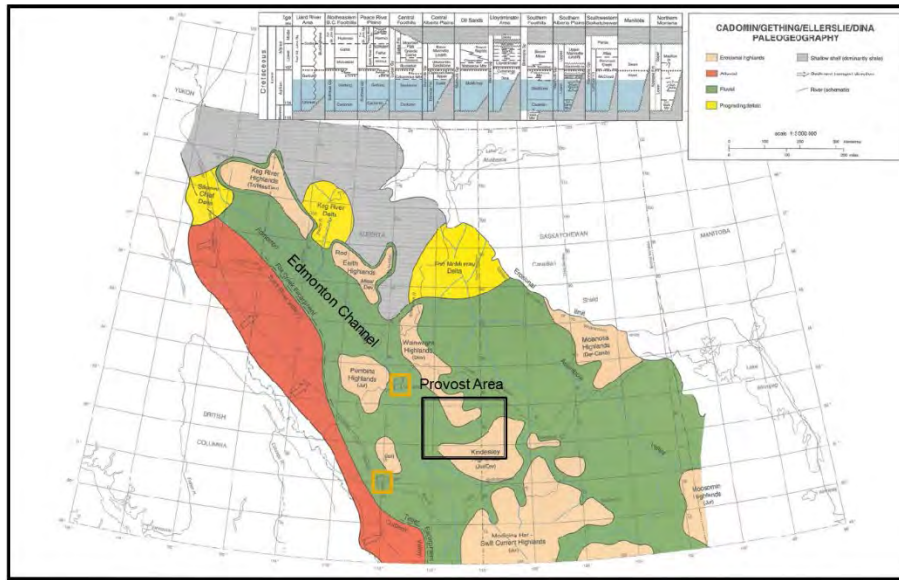
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Deemed Asset Amount	Deemed Liability Amount	Net Deemed Asset Value	LMR
\$39,697,082	\$44,934,944	(\$5,237,862)	0.88

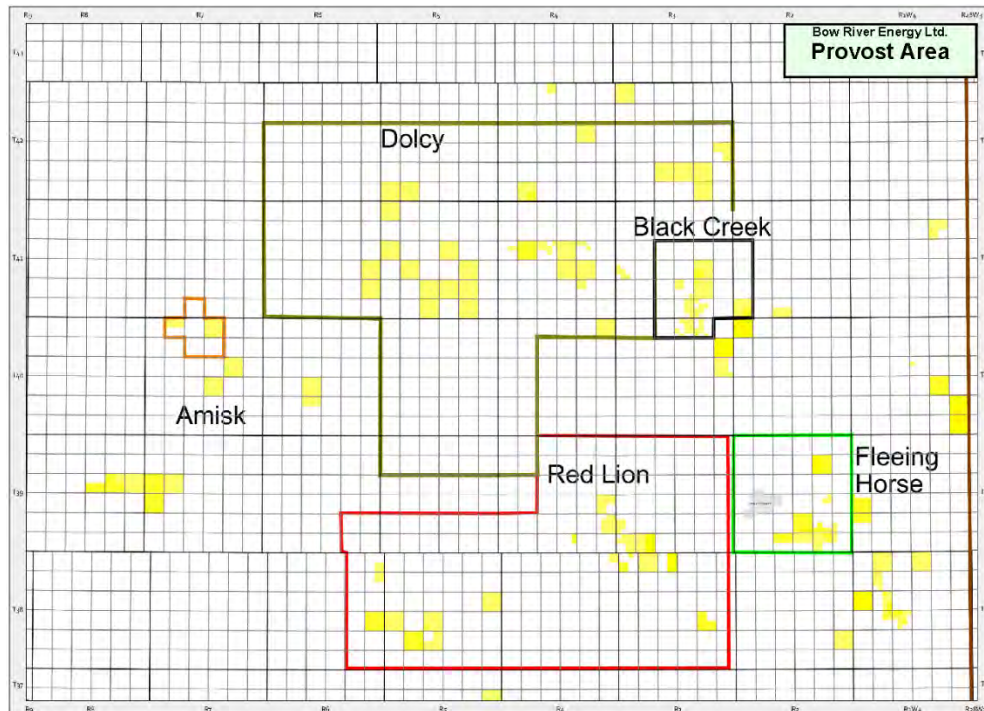
Alberta (Provost Area) Properties

Bow River's Alberta properties consist of several properties situated in close proximity to the town of Provost. The town of Provost is located approximately 20 kilometres west of the Saskatchewan border. The Alberta properties primarily produce oil and natural gas from the Mannville Group.



Bow River's Alberta properties are split into the following areas; *Fleeing Horse, Red Lion, Amisk, Black Creek, Dolcy and Alberta Minors*.

Alberta (Provost Area) Properties



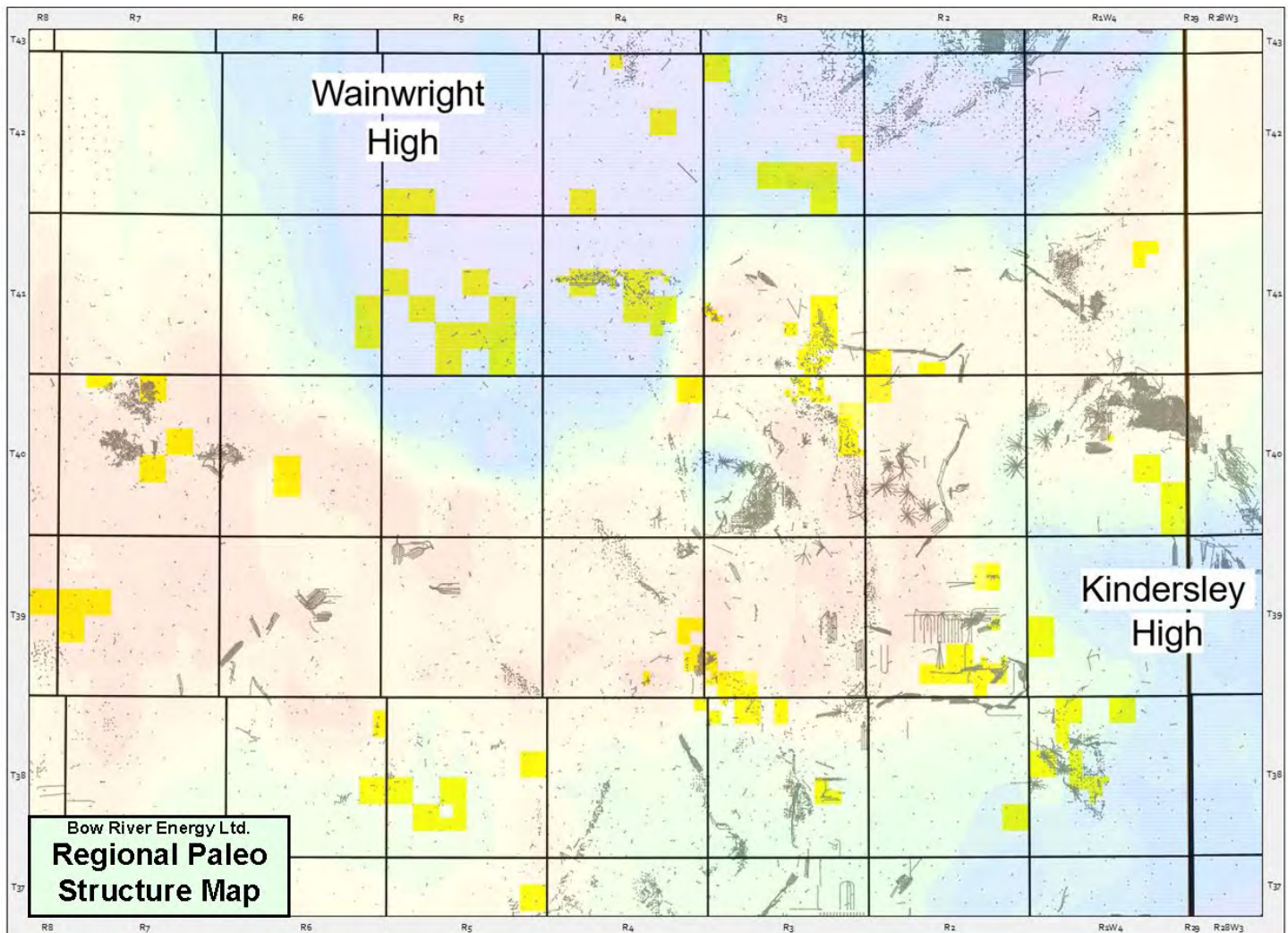


Provost Area Geology

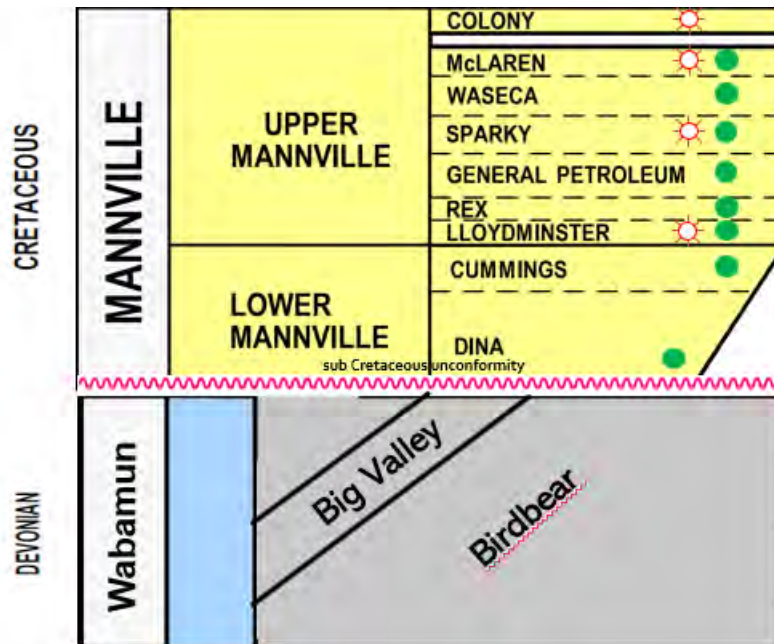
The regional paleogeography of the Provost area is based upon the Paleozoic strata left over by a major erosional event which left remnant highs between the Wainwright area to the northwest and the Kindersley area to the southeast as shown on the map that follows. The sub-Cretaceous unconformity was subsequently covered with Cretaceous sediments.

The local sub basin lies between the edges of the Wainwright and Kindersley highs. This local sub-basin created an ideal depositional area for Mannville sediment. The overall deposition in the Provost area alters from nonmarine at the base to the fully marine sediment of the Clearwater shales at the top of the Mannville Group.

The following regional paleo structure map shows the Wainwright and Kindersley Highs in the Provost area in relation to Bow River's lands.



Within a 16-kilometre radius of the town of Provost there are over 4,000 wellbores, most of which have produced from the Cretaceous interval of the Western Canadian Sedimentary Basin, specifically, the Mannville Group. Each of the productive formations in the area are described below.



Lower Mannville

Dina Member

The lowermost transgressive deposition in the Provost area is the Dina Member. The Dina is a nonmarine deposit that correlates to the McMurray deposit. The Dina consist of quartz sandstone and interbedded siltstones and shales. The thickness of the deposits is controlled by the topography on the Paleozoic surface. In the Provost area the Dina has been used to describe the thick sand and shale interval below the overlying Cummings coal. For simplicity, the Dina was classified as all sands that resembled a fluvial channel deposition as shown on the type log in the area. The Cummings was defined as any sand that had a marine shoreface morphology on log. The Dina tends to have higher viscosities and lower API values due to the underlying water.

Dina Member Reservoir Parameters

Porosity	Saturation (So)	Permeability	API
30%	70-80%	1 D	14-16
Notes:	Typically, oil over water with active water drive		

Cummings Member

The southward – backstepping shoreface sands of the Cummings Member overlie the Dina where present and are differentiable from the Dina sands. The marine sediments at the top of the Dina have been classified as the Cummings. The Cummings member correlates laterally to the Wabasca member. Typically, the Cummings is overlain by a thick coal package that indicates a change in the depositional environment from high sedimentation and high accommodation to low sedimentation and low accommodation.

Cummings Member Reservoir Parameters

Porosity	Saturation (So)	Permeability	API
27%	70%	0.5 -1 D	12-14

Lloydminster Member

The Lloydminster Member of the Mannville in the Provost area was deposited as a series of narrow back stepping shoreline deposits. Thickness varies from a few metres to over 15 metres. The thickness appears to be controlled by the underlying compaction of the Dina and Cummings sediments, in combination with the number of shoreface sands where stacked on top of each other. The overall deposition of the Lloydminster has been described as a low accommodation setting, resulting in abundant coal/sand deposits. In some areas there are numerous sand/coal packages (4-6) within the overall Lloydminster interval and only 2 (top and bottom) in others areas. These coal seams appear to create baffles and barriers in the shoreface deposit which may affect reservoir drainage patterns, resulting in potential opportunity in optimizing recovery.

Lloydminster Member Reservoir Parameters

Porosity	Saturation (So)	Permeability	API
27%-30%	65%-80%	0.5 -1 D	15-20
Notes:	Viscosity varies from the NE to SW, becoming progressively lighter with depth		

Middle Mannville

GP and Rex Members

Regionally the GP and Rex represent a series of transgressive and regressive deposits. However, the restricted nature of the Provost sub-basin created a low accommodation depocenter with euxinic environments. The deposits tend to be thin sands and shales separated by low sinuous lithic channels. It is these channels that have become the main targets of exploration and development in the last few years. The abundance of lithic rock fragments affects the Gamma log and give the appearance of high shale content in the channel deposits. Core over the interval shows fine-grained sublitharenite deposits with greater than 75% quartz.

GP/Rex Members Reservoir Parameters

Porosity	Saturation (So)	Permeability	API
12-20%	40-60%	10 mD	20-25
Notes:	Abundant Kaolinite, Disseminated Pyrite and Siderite, High Lithic percentage		

Sparky Member

The Sparky Member of the Mannville Group was deposited as a series of prograding shorefaces that are capped by a coal. Typically, there are 3-4 regional sands that are easily correlatable over large areas unless they have been cut by channels within the Sparky interval or from the overlying Waseca and McLaren. In the Provost area the Sparky is produced by conventional production methods and recently from horizontal fractured wells.

Sparky Member Reservoir Parameters

Porosity	Saturation (So)	Permeability	API
15-30%	40-60%	>100 mD	20-25

Upper Mannville

Waseca/McLaren & Colony Members

The upper Mannville consist of channel sands, marginal marine sands, and shale intervals. This interval is predominantly natural gas, with several heavy oil (CHOPS) pools. This is the last major sand interval prior to the transgression of the sea and the deposit of the Joli Fou and West Gate shales of the fully marine Colorado Group interval.

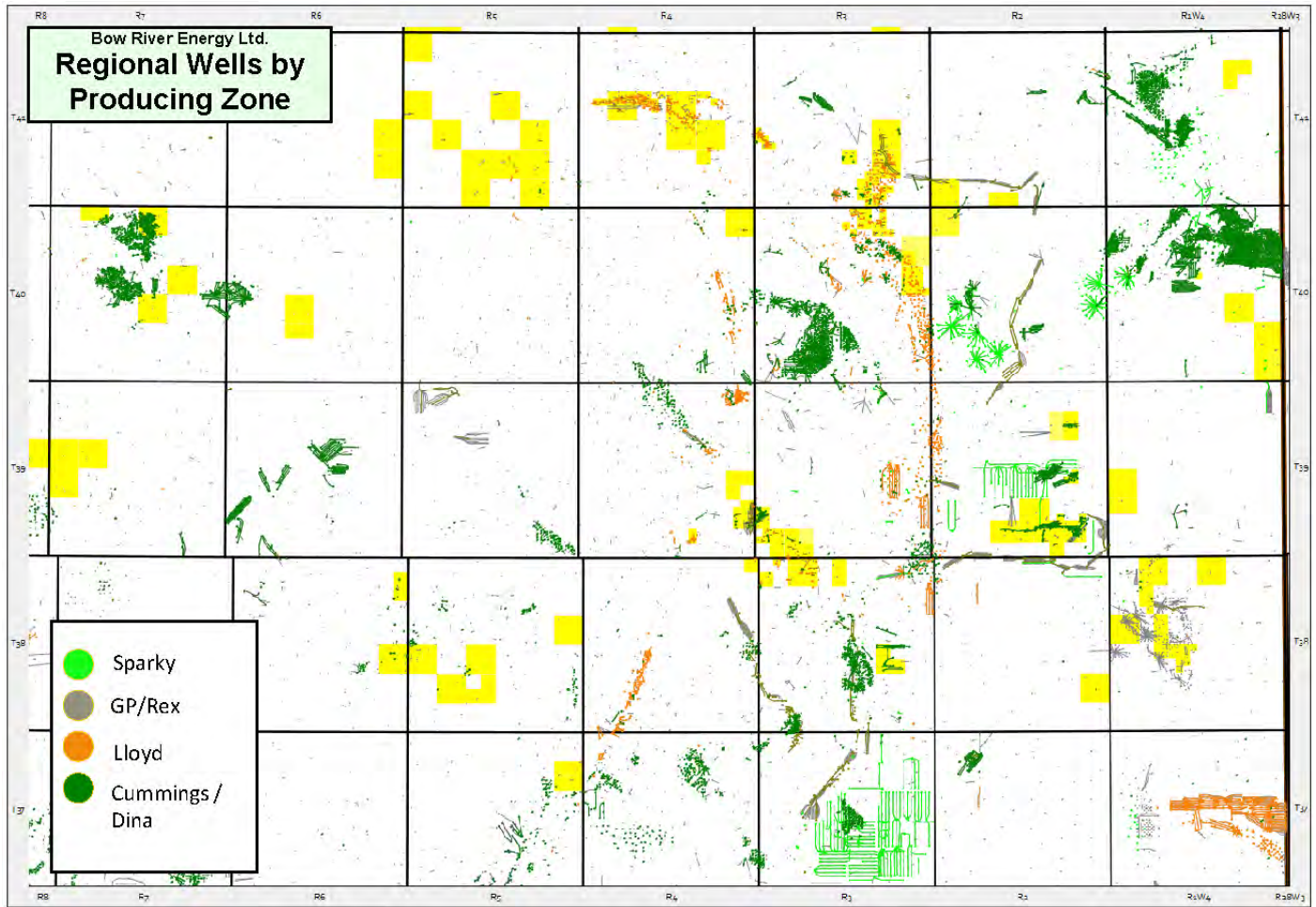
Waseca/McLaren & Colony Members Reservoir Parameters

Porosity	Saturation (So)	Permeability	API
15-30%	40-60%	>100mD	11-13

Viking Formation

There is significant Viking production to the south and west of Provost. Bow River's properties have only minor production from the Viking interval, which is predominantly natural gas.

Production from the Alberta properties is primarily from the Mannville Group. The map below shows the wells by producing members of the Mannville Group.

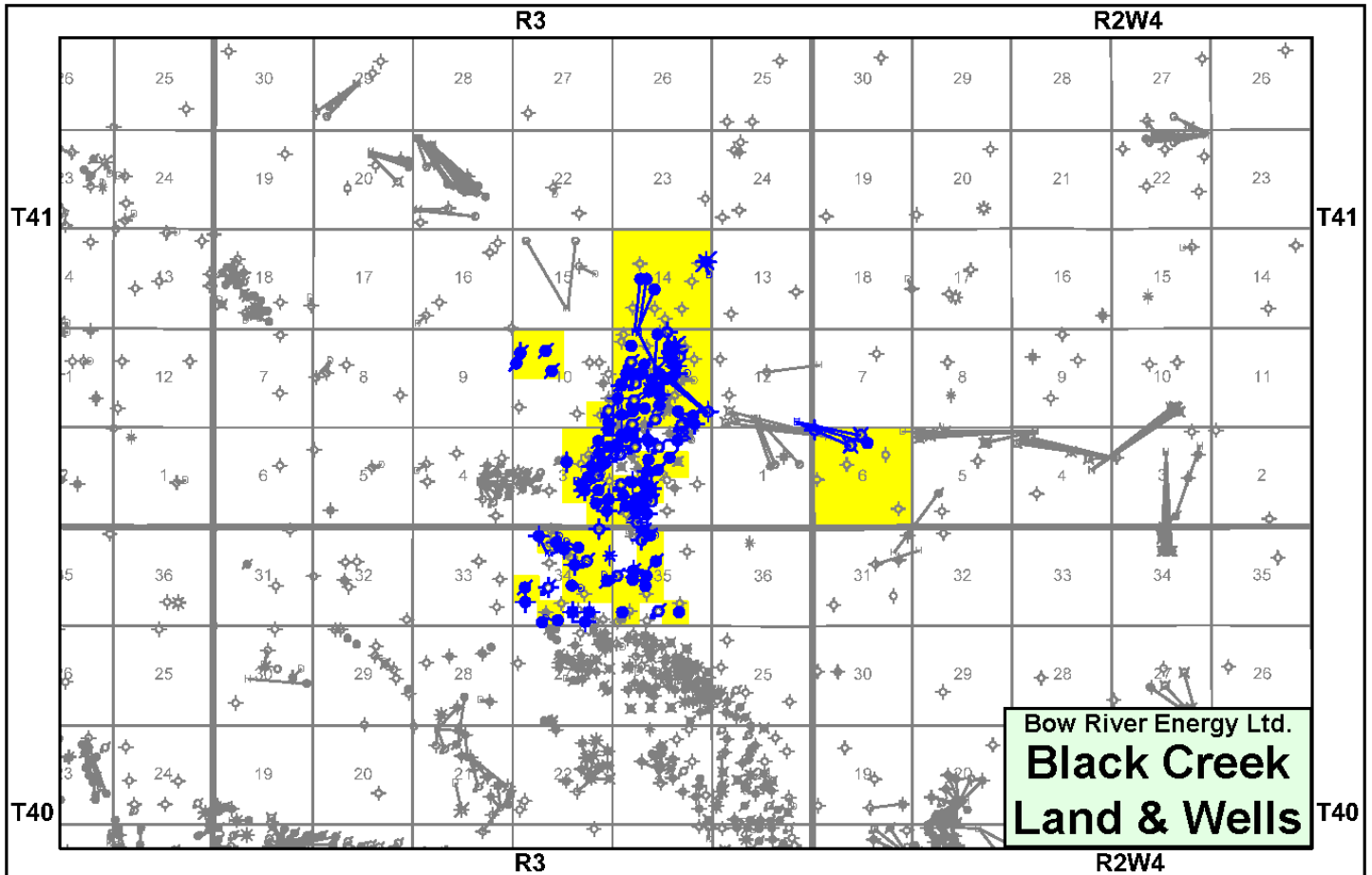


Black Creek Property

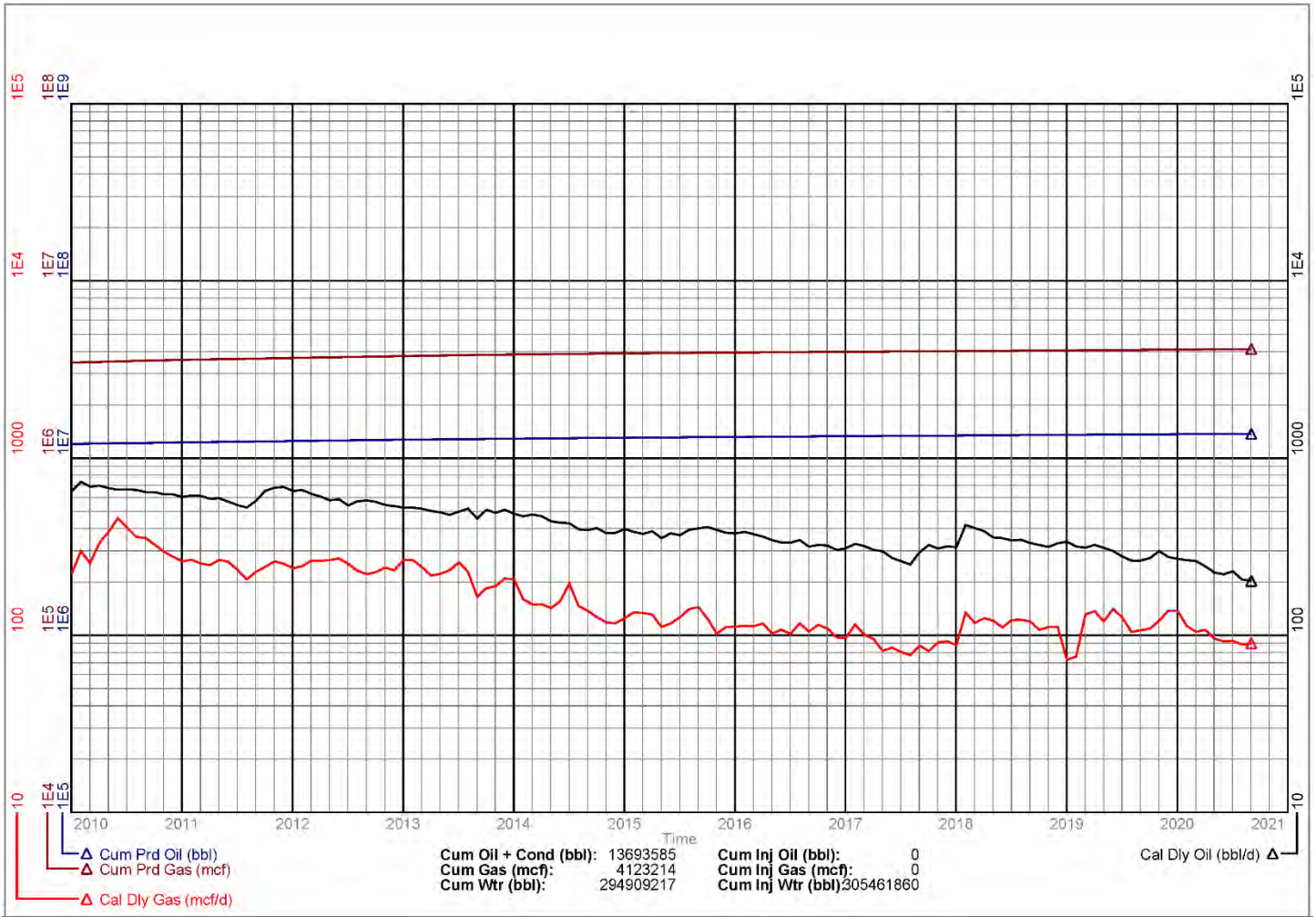
Township 40-41, Range 2-3 W4

At *Black Creek*, Bow River holds a 100% working interest in 5.25 sections of land which produces heavy oil from the Mannville Group.

Daily production net to the Company from *Black Creek* in the third quarter of 2020 averaged approximately 217 boe/d (212 barrels of heavy oil and natural gas liquids and 28 Mcf/d of natural gas).

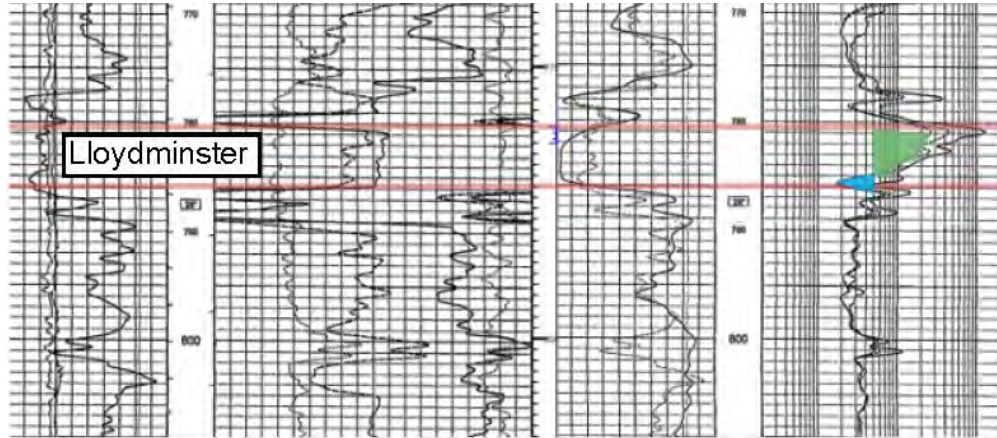


Black Creek, Alberta
Gross Production Group Plot of Bow River's Lloydminster/Rex Oil Wells

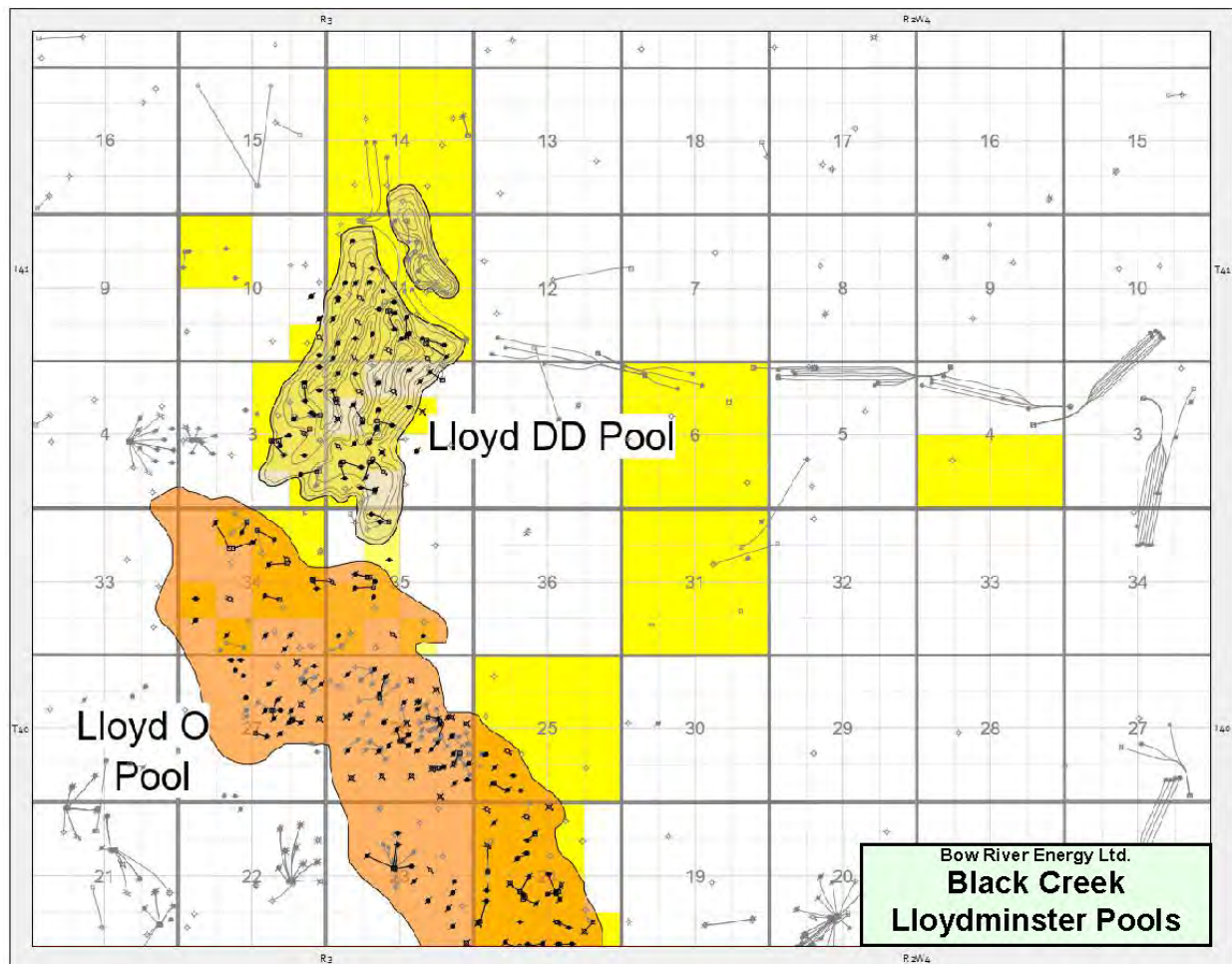


The Lloydminster reservoir at *Black Creek* is shown in the well log below. The Lloydminster 'O' and 'DD' pools have porosity greater than 30% with significant amounts of 20° API oil in place. Cumulative production to date from the well *Bow River Provost 102/06-35-040-03W4/00* is approximately 210,000 barrels of oil and 36 MMcf of natural gas.

Bow River Provost 102/06-35-040-03W4/00– Lloydminster Member Type Log

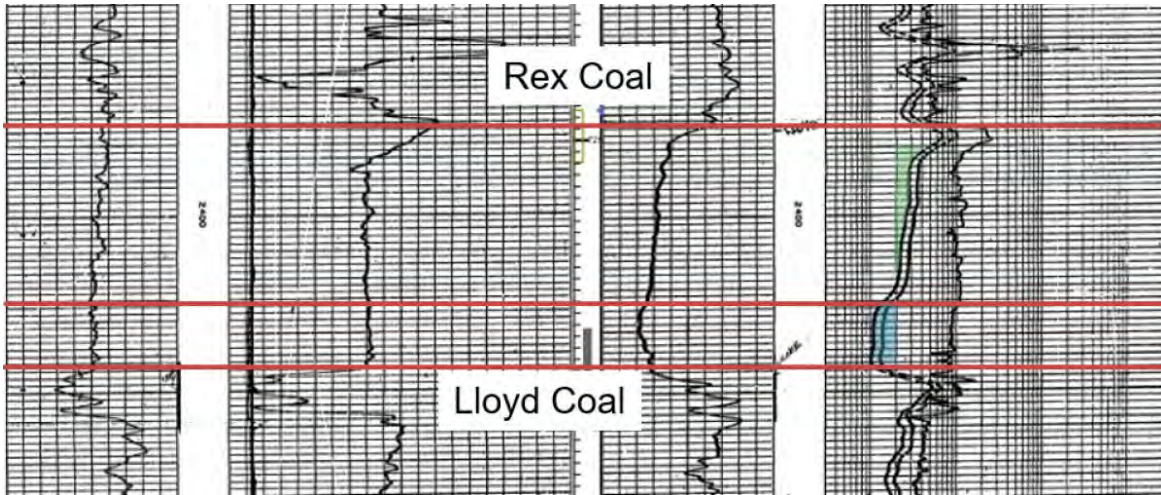


Black Creek, Alberta – Lloydminster Member Oil Pool Map

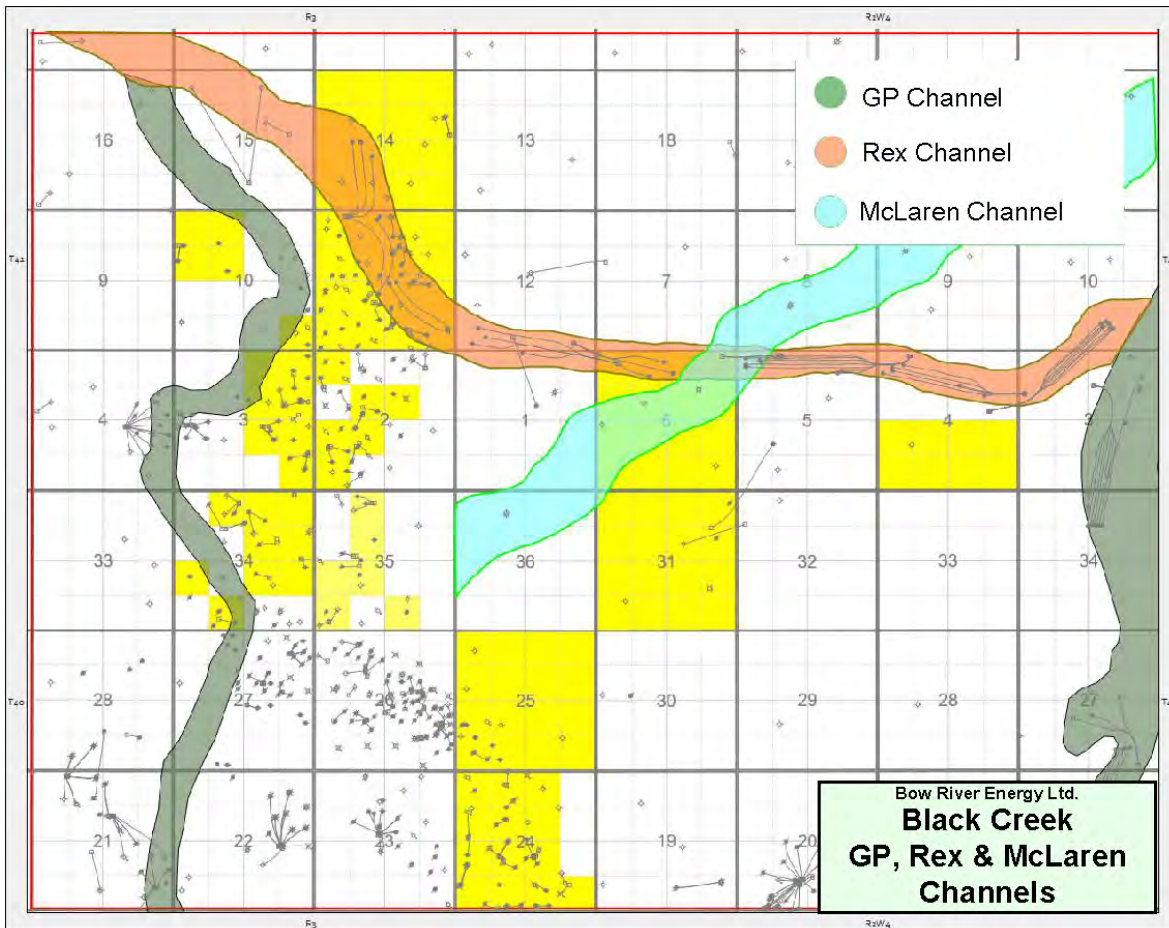


The Rex Member at *Black Creek* is shown in the well log below.

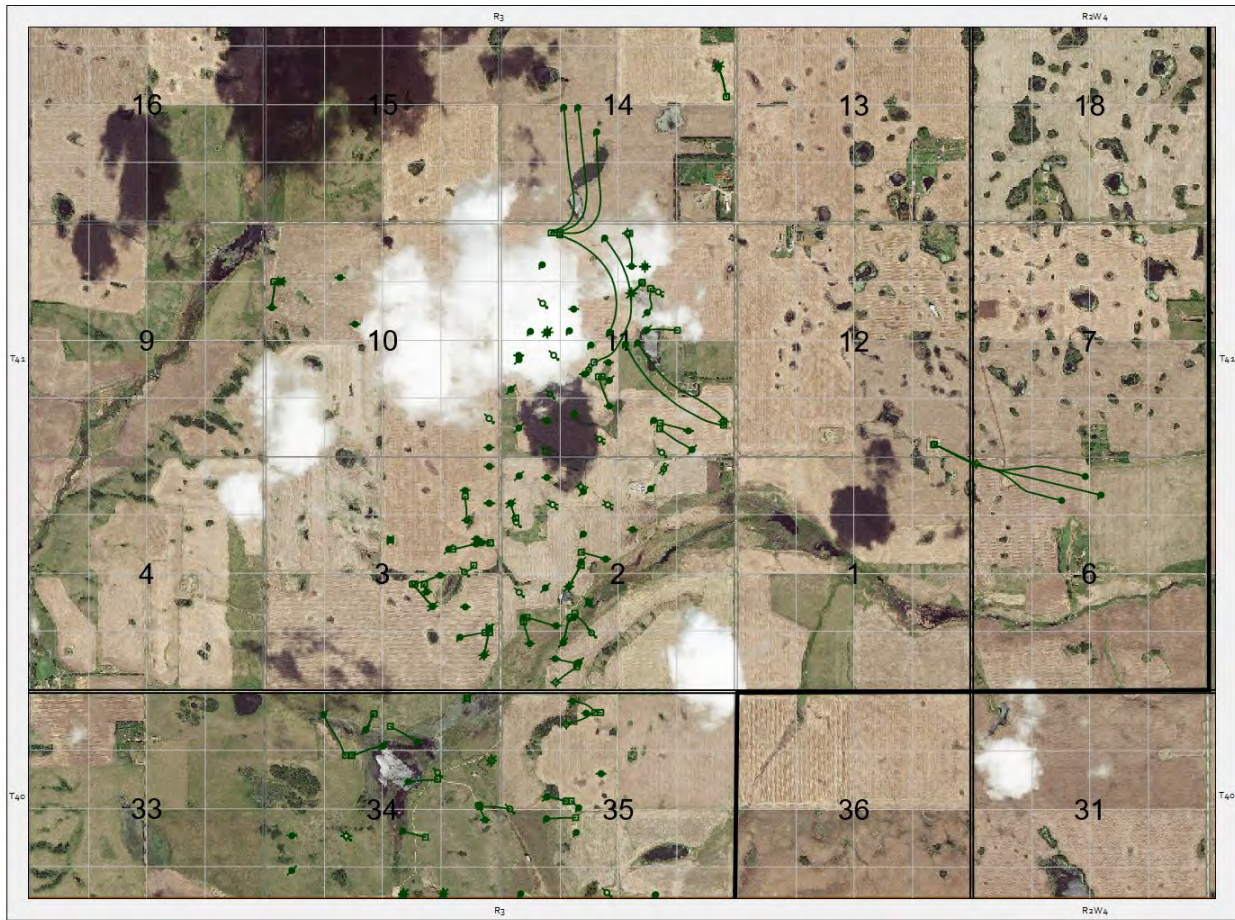
Ashland David 100/07-11-041-03W4/00– Rex Member Type Log



Black Creek, Alberta – GP, Rex & McLaren Channels



Black Creek, Alberta – Aerial Photo



Black Creek Facilities

At *Black Creek*, the Company owns a multi-well battery at 00/15-02-041-03W4. Oil is pipeline connected to the **Repsol & Gas Canada Inc.** Chauvin line. Natural gas is tied-in to the **Surge Energy Inc.** natural gas plant at 08-14-040-03W4.

The facilities at *Black Creek* are underutilized and have the ability to handle additional production.

Licence Number	Surface Location	Description
F22786	02/15-02-041-03W4	Oil Satellite
F27291	00/02-35-040-03W4	Crude Oil Single-Well Battery
F27292	00/03-35-040-03W4	Crude Oil Single-Well Battery
F27293	00/06-35-040-03W4	Crude Oil Single-Well Battery
F35169	00/13-10-041-03W4	Crude Oil Single-Well Battery
F37509	00/11-10-041-03W4	Crude Oil Single-Well Battery
F37512	00/14-10-041-03W4	Crude Oil Single-Well Battery
F37519	02/13-10-041-03W4	Oil Battery – Multi-Well
F38222	00/02-34-040-03W4	Oil Satellite
F50428	00/01-12-041-03W4	Crude Oil Single-Well Battery
F8375	00/06-02-041-03W4	Oil Satellite
F8382	00/15-02-041-03W4	Crude Oil Multi-Well Proration Battery
F8395	00/11-11-041-03W4	Oil Satellite

Black Creek LMR as of November 7, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Deemed Asset Value	LMR
\$10,644,907	\$8,677,267	\$1,967,640	1.23

Black Creek Reserves

GLJ Petroleum Consultants Ltd. (“GLJ”) prepared an independent reserves evaluation of Bow River’s properties as part of the Company’s year-end reporting (the “GLJ Report”). The GLJ Report is effective December 31, 2019 using GLJ’s January 1, 2020 forecast pricing.

The GLJ Report will be made available to parties that execute a confidentiality agreement.

Black Creek Well List

See well list in Excel.

Fleeing Horse Property

Township 38-39, Range 2 W4

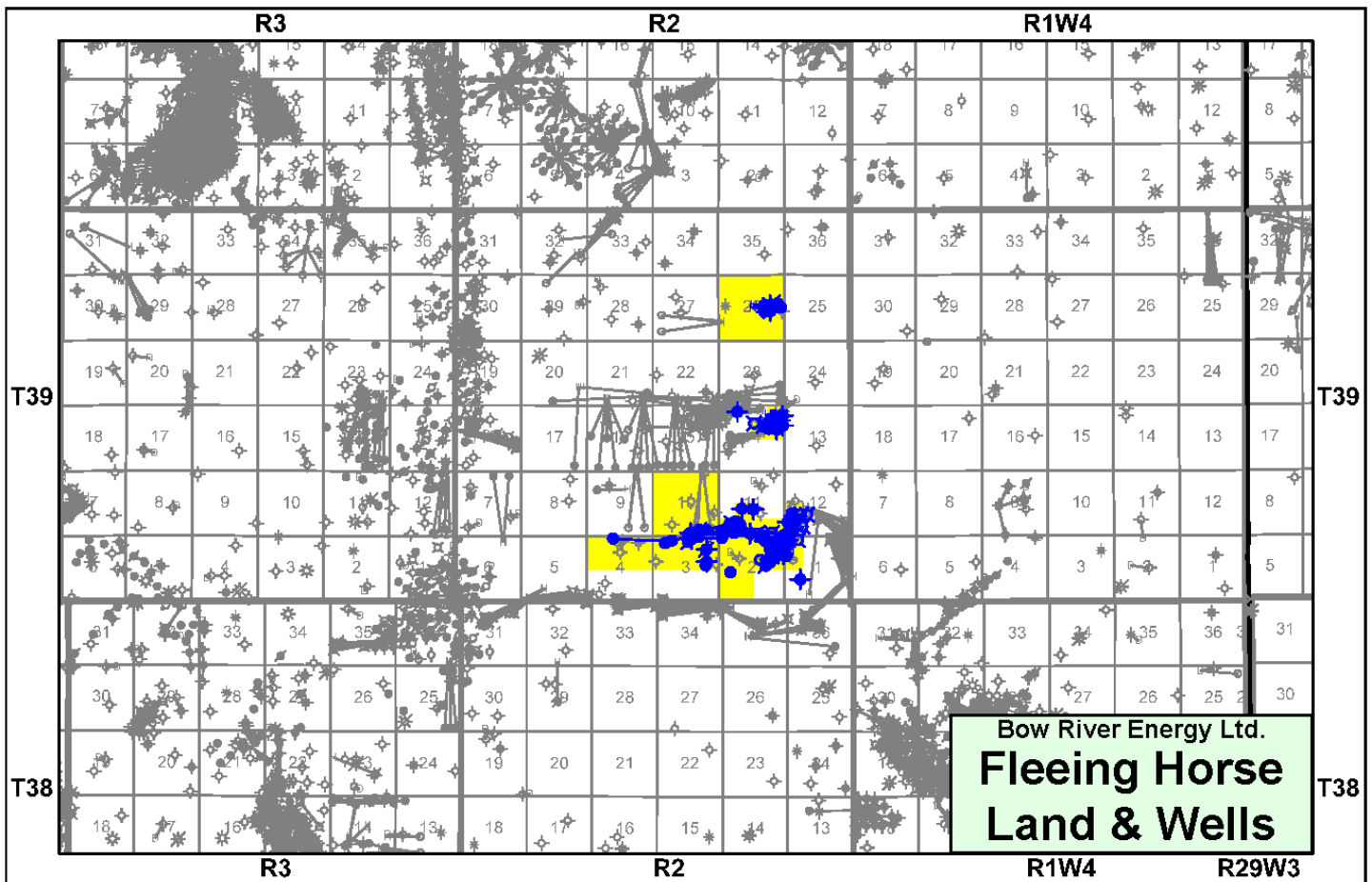
At *Fleeing Horse*, the Company has a 100% working interest in 4.25 sections of land from which it produces heavy oil from the Mannville Group.

Average daily production net to the Company from *Fleeing Horse* for the third quarter of 2020 was approximately 202 boe/d (197 barrels of oil per day and 29 Mcf/d of natural gas).

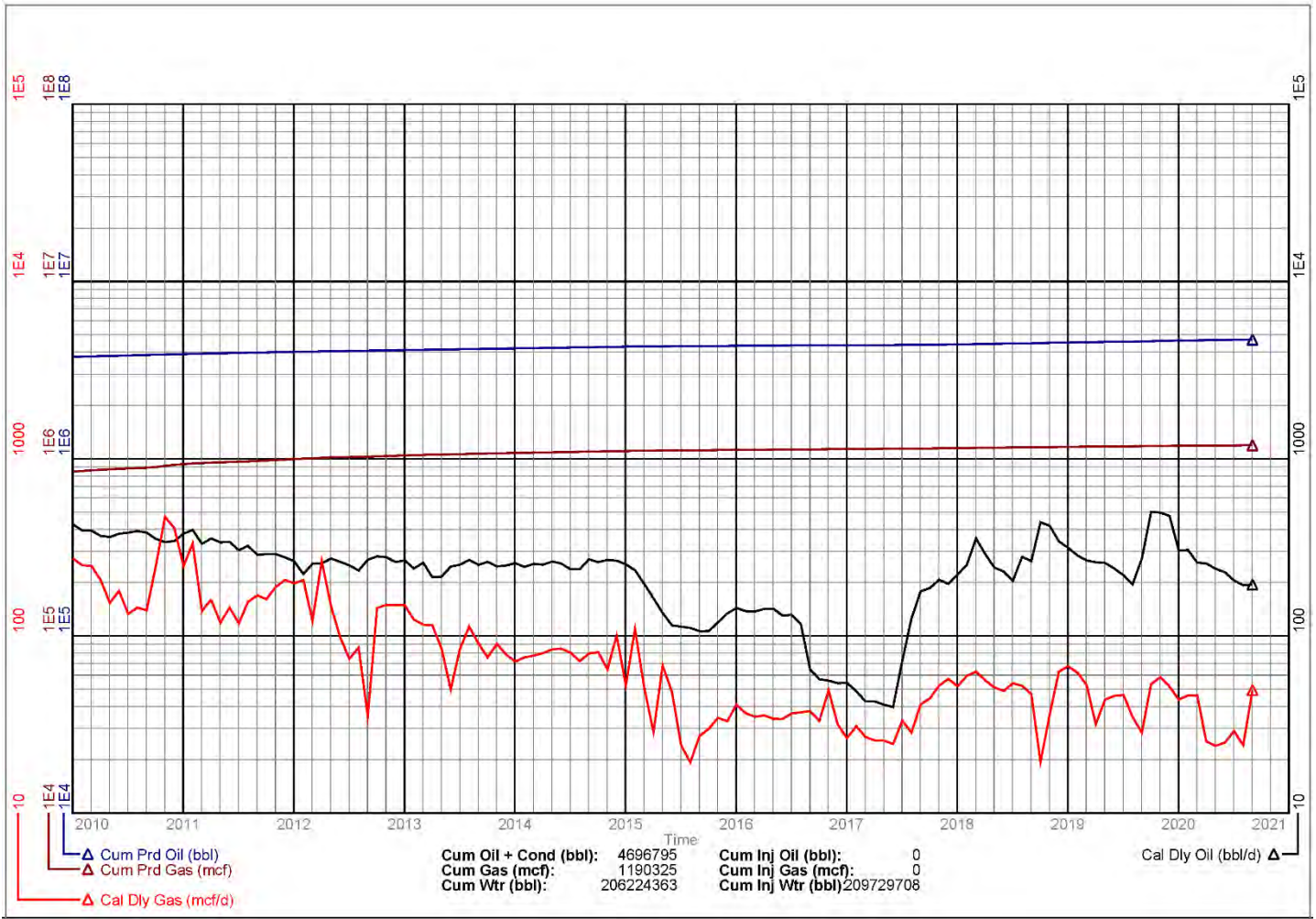
The Company produces at a high water cut from its operations at *Fleeing Horse* and has re-injected over 207 million barrels of water to date. Bow River also has the option to shut-in certain old high water-cut wells and has an injector conversion candidate adjacent to the battery.

The Company also had a 10-leg GP well licensed at *Fleeing Horse*.

Bow River also generates minor natural gas processing revenue from *Fleeing Horse*.

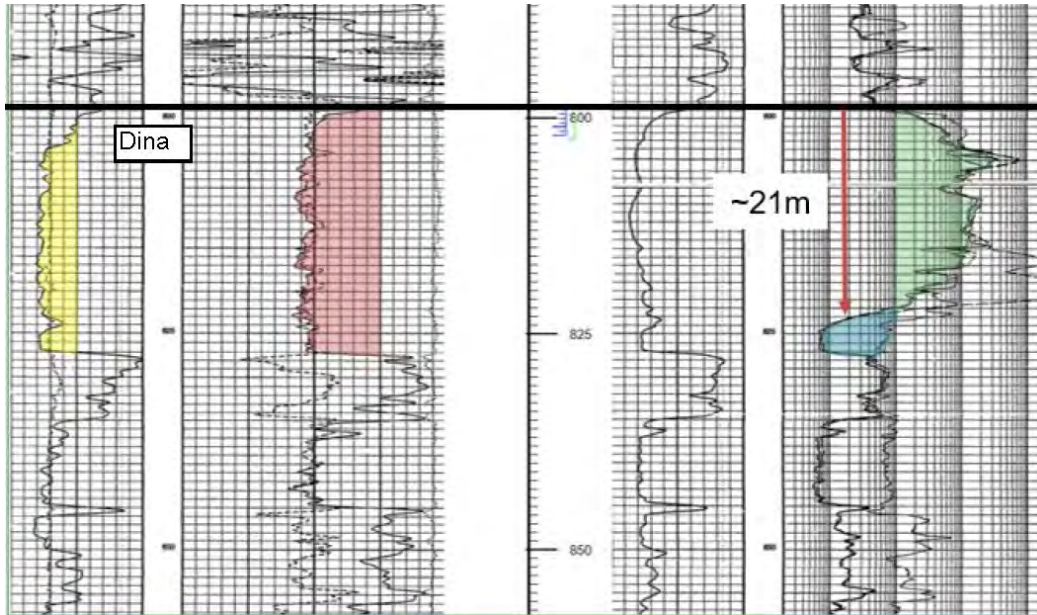


Fleeing Horse, Alberta
Gross Production Group Plot of Bow River's Mannville Oil Wells

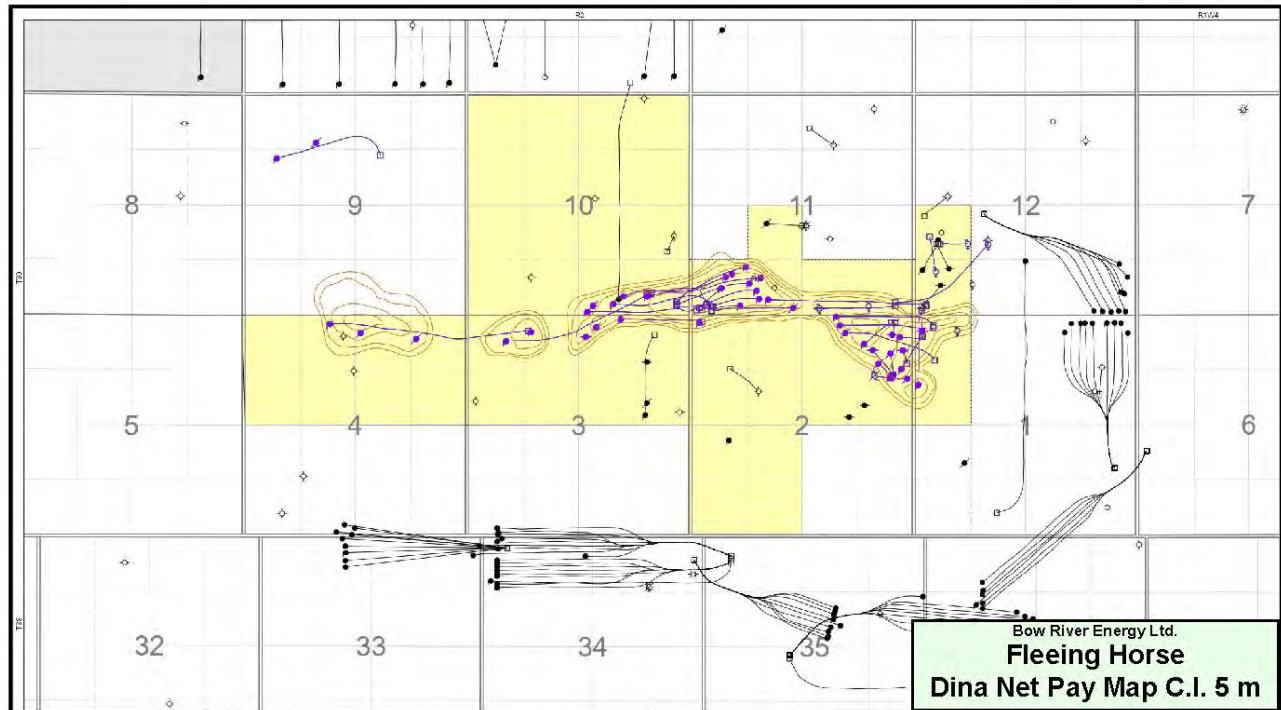


The Cretaceous reservoir of the Dina Member at *Fleeing Horse* is shown in the well log below. Cumulative production from the well *Renaissance 4A Provost 100/04-11-039-02W4/00* is approximately 96,000 barrels of oil and 13 MMcf of natural gas.

Renaissance 4A Provost 100/04-11-039-02W4/00 – Dina Member Type Log



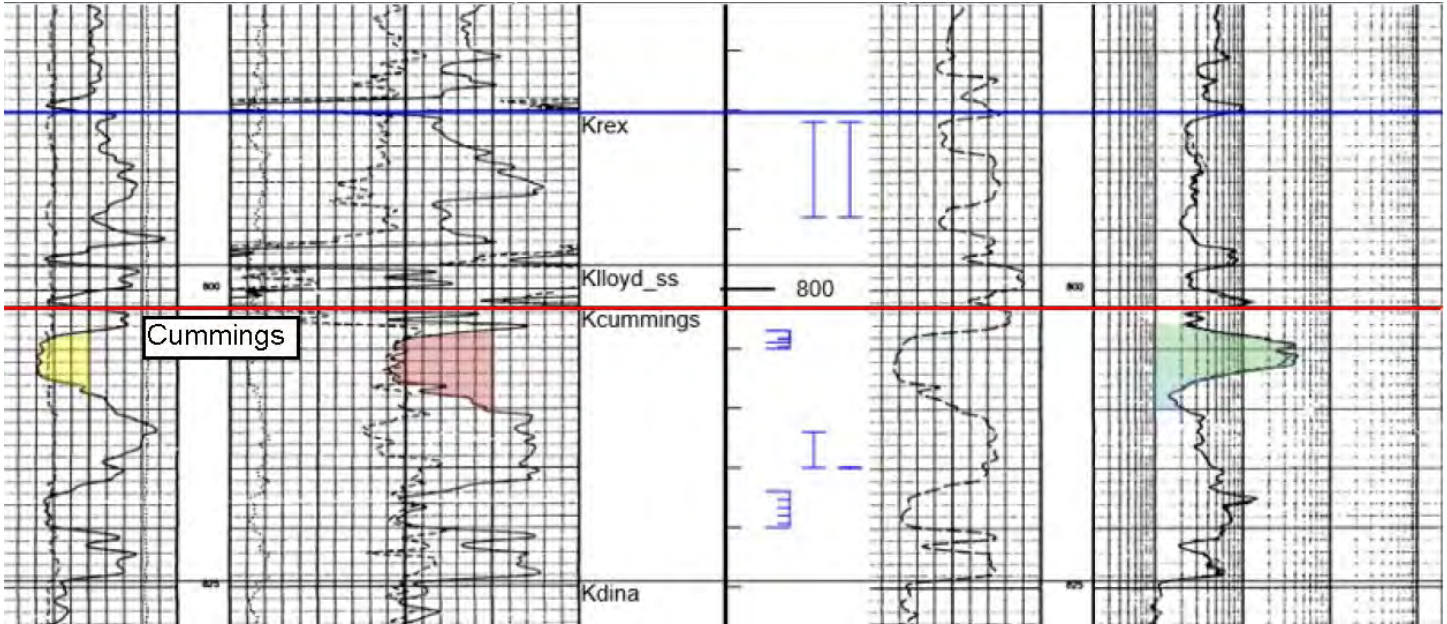
Fleeing Horse, Alberta – Dina Member Net Pay Map



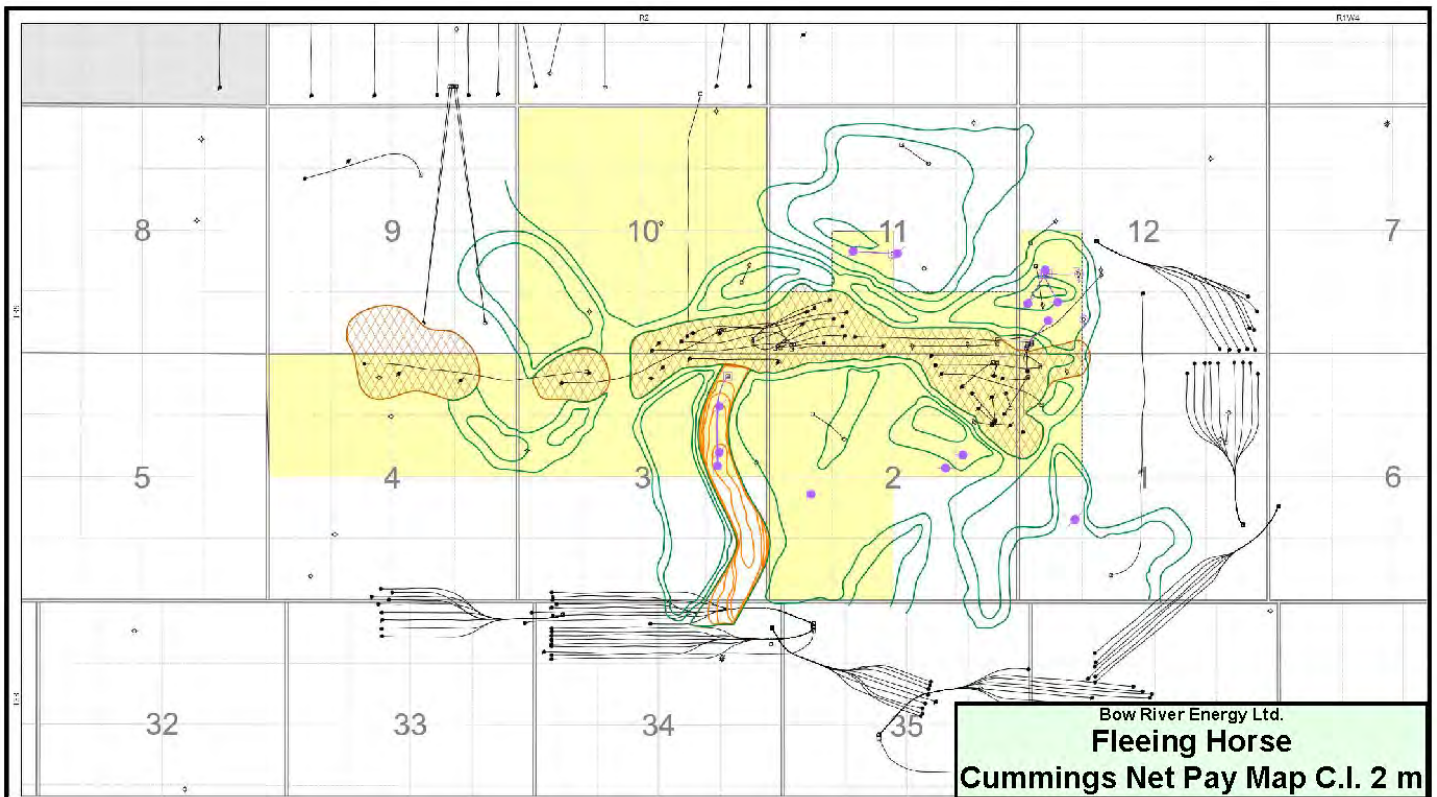


The Cretaceous reservoir of the Cummings Member at *Fleeing Horse* is shown in the well log below. Cumulative production from the well *Bow River Provost 100/04-12-039-02W4/00* is approximately 52,000 barrels of oil and 7 MMcf of natural gas.

Bow River Provost 100/04-12-039-02W4/00– Cummings Member Type Log



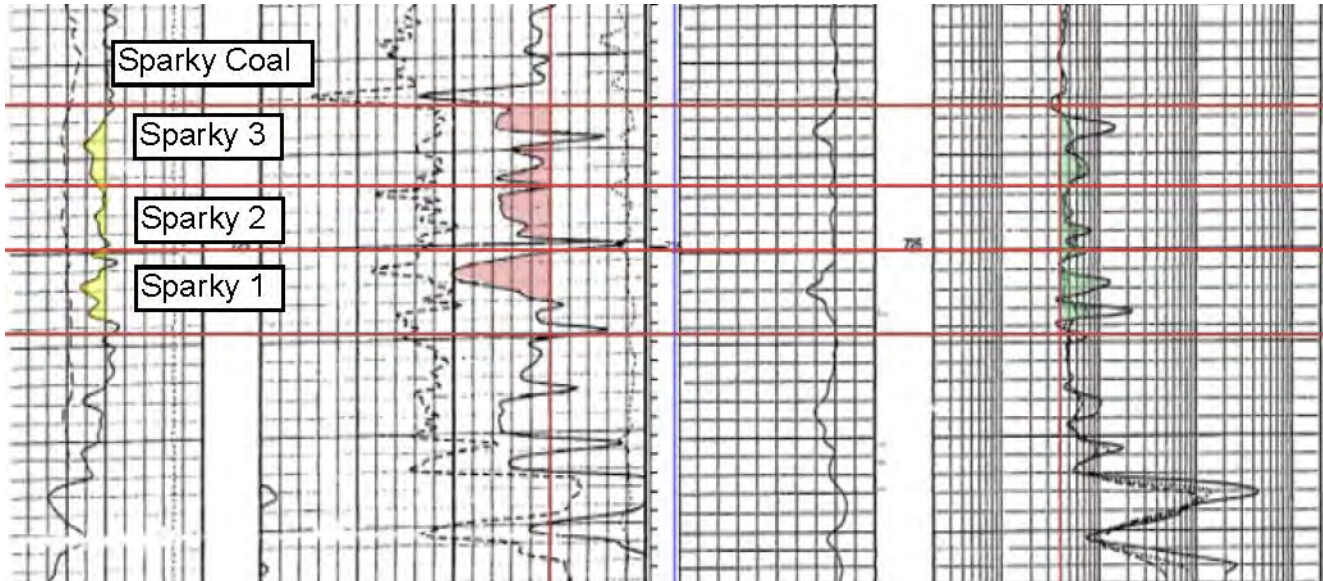
Fleeing Horse, Alberta – Cummings Member Net Pay Map





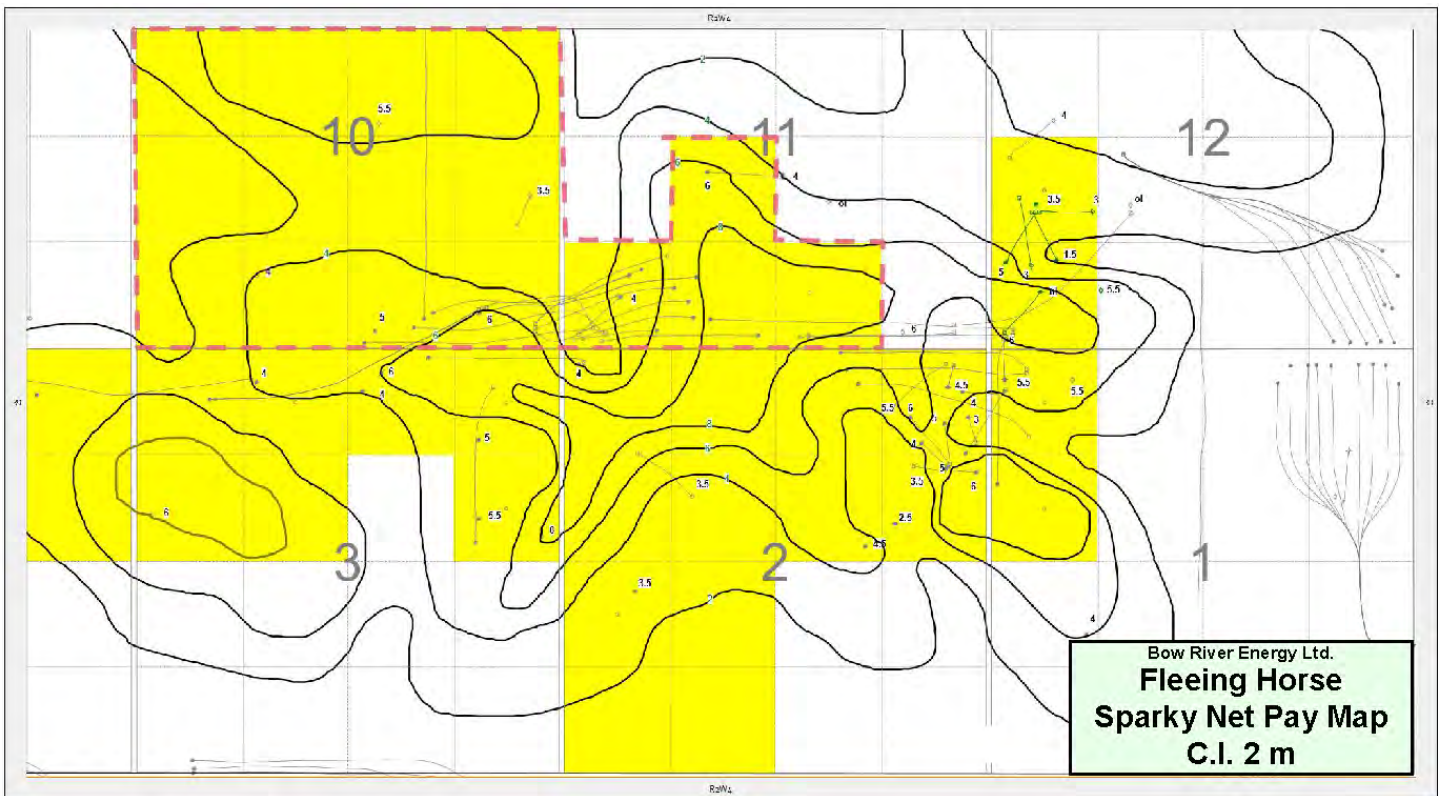
The Cretaceous reservoir of the Sparky Member at *Fleeing Horse* is shown in the well log below.

Bow River Provost 104/04-12-039-02W4/00 – Sparky Member Type Log



The following map shows the net pay of the three Sparky sands at *Fleeing Horse*.

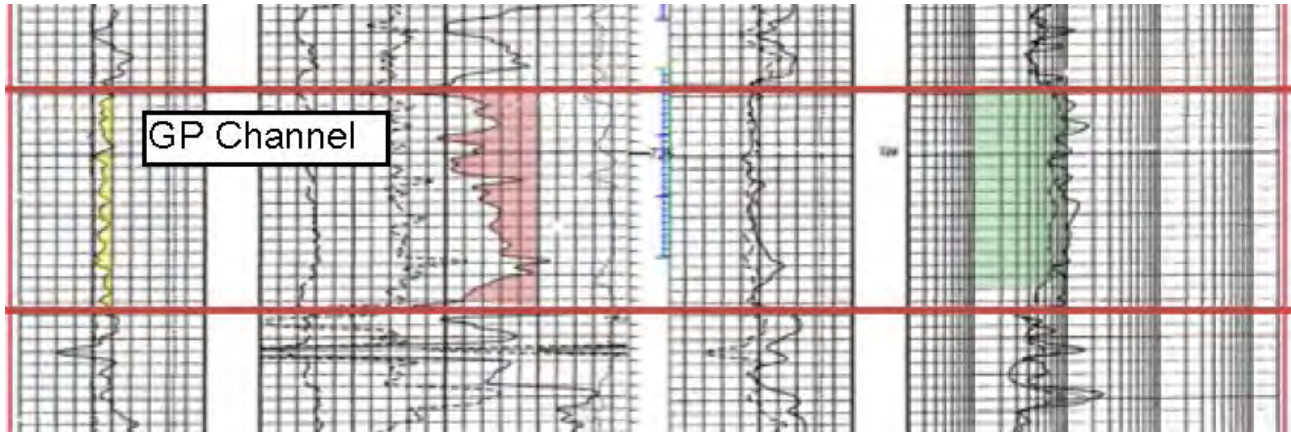
Fleeing Horse, Alberta – Sparky Total Net Pay Map (All Sparky Sands)



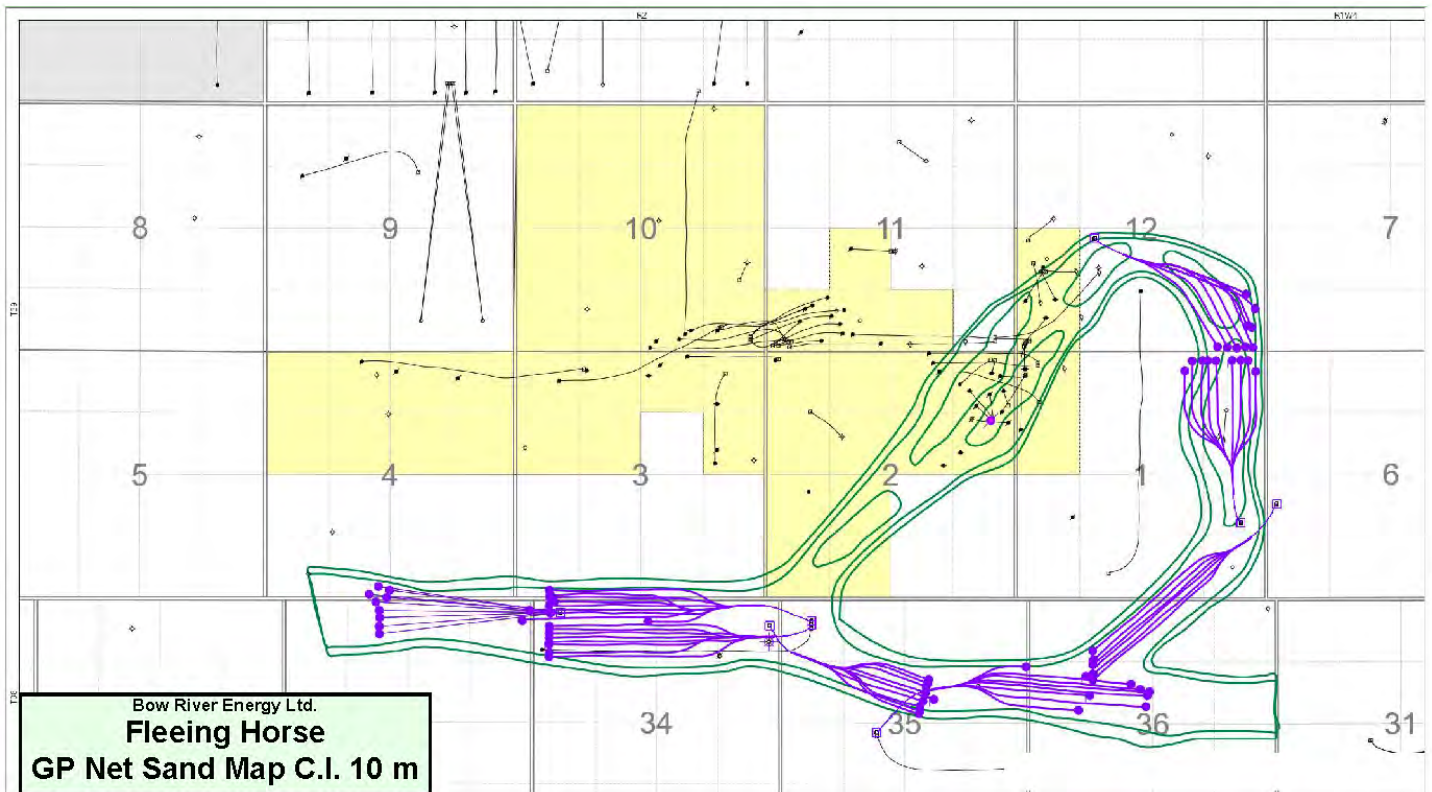


The Cretaceous reservoir of the GP Member at *Fleeing Horse* is shown in the well log below.

Bow River Provost 107/16-02-039-02W4/0 – GP Member Type Log



Fleeing Horse, Alberta – GP Member Net Sand Map



Fleeing Horse Facilities

The Company has a 100% working interest in the 00/05-12-039-02W4 battery where there is emulsion treating, oil storage, water injection and natural gas compression. Natural gas is processed at the **Surge Energy Inc.** 08-14-040-03W4 Hansman Gas Plant. The Company has existing compressor capacity of over 1.0 MMcf/d. There is an opportunity for additional third-party revenue from natural gas compression.

Sales oil is trucked from the Fleeing Horse facility and purchased by **Flint Hills Resources, LLC**. Alternative purchasers include **Repsol & Gas Canada Inc.**, or **Gibson Energy Inc.** Further details are provided in the section titled Marketing Summary.

Fleeing Horse Battery



Licence Number	Surface Location	Status	Type
F26091	00/09-03-039-02W4	Abandoned	Crude Oil Single-Well Battery
F26248	00/16-03-039-02W4	Abandoned	Crude Oil Single-Well Battery
F28698	00/10-31-038-01W4	Inactive	Crude Oil Single-Well Battery
F35422	00/11-29-038-01W4	Inactive	Crude Oil Single-Well Battery
F35428	00/13-29-038-01W4	Inactive	Crude Oil Single-Well Battery
F35562	00/04-32-038-01W4	Inactive	Crude Oil Single-Well Battery
F37535	00/05-32-038-01W4	Active	Oil Satellite
F37537	00/15-32-038-01W4	Inactive	Oil Battery – Multi-Well
F38065	02/16-14-039-02W4	Active	Oil Satellite
F38066	03/04-11-039-02W4	Active	Oil Satellite
F45340	02/15-32-038-01W4	Inactive	Oil Battery – Multi-Well
F6784	00/09-02-039-02W4	Active	Oil Satellite
F6800	00/05-12-039-02W4	Active	Oil Battery – Multi-Well & Injection Plant
F6813	00/16-14-039-02W4	Abandoned	Crude Oil Single-well Battery

Fleeing Horse LMR as of November 7, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Deemed Asset Value	LMR
\$12,714,658	\$4,508,906	\$8,205,752	2.82

Fleeing Horse Reserves

GLJ Petroleum Consultants Ltd. (“GLJ”) prepared an independent reserves evaluation of Bow River’s properties as part of the Company’s year-end reporting (the “GLJ Report”). The GLJ Report is effective December 31, 2019 using GLJ’s January 1, 2020 forecast pricing.

The GLJ Report will be made available to parties that execute a confidentiality agreement.

Fleeing Horse Well List

See well list in Excel.

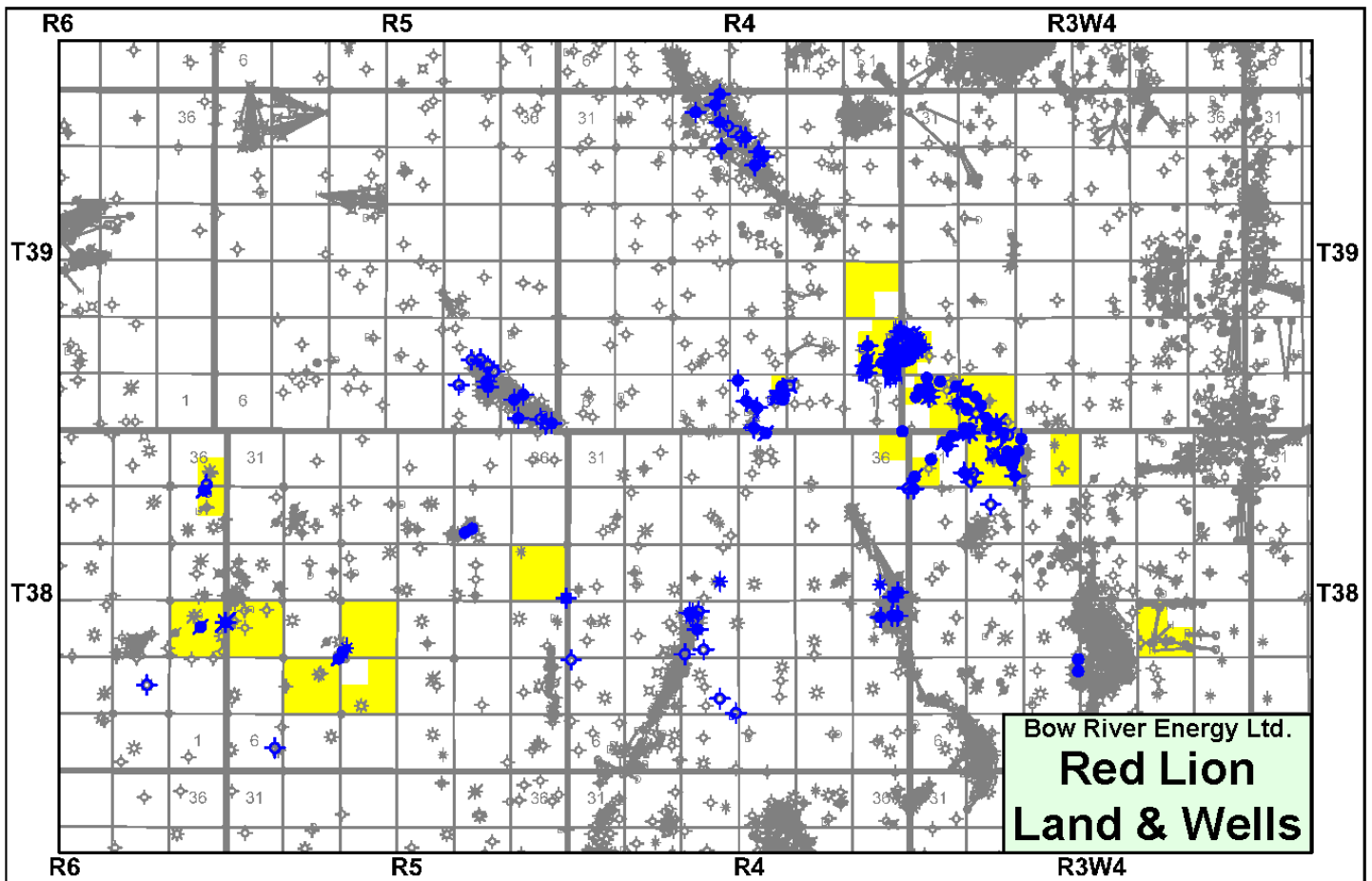
Red Lion Property

Township 38-39, Range 3-6 W4

Bow River holds various working interests in 12.5 sections of land targeting heavy oil in the Mannville Group at *Red Lion*.

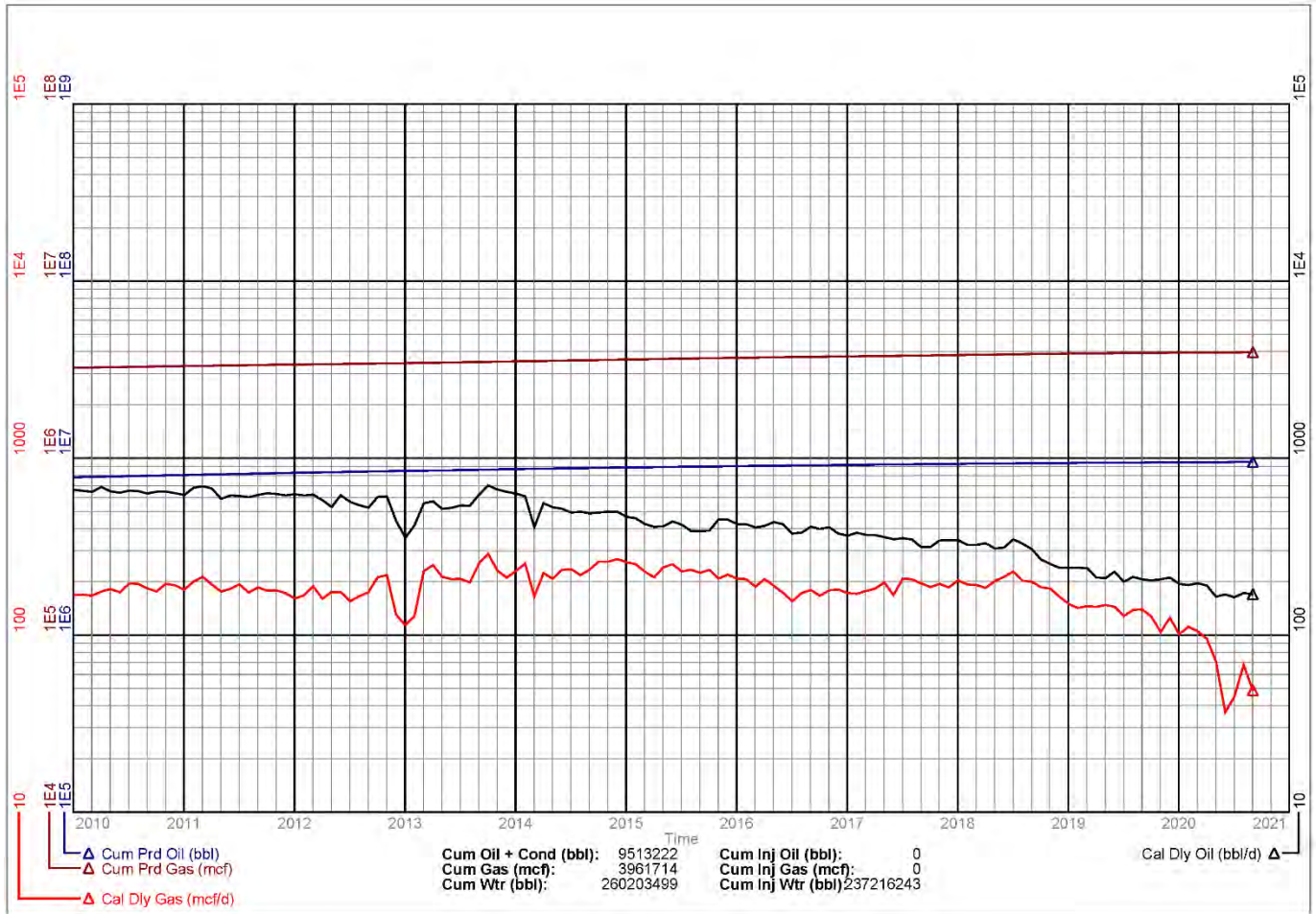
Daily production net to the Company from *Red Lion* in the third quarter of 2020 averaged approximately 171 boe/d (169 barrels of heavy oil per day and 10 Mcf/d of natural gas).

Bow River believed an additional 125 barrels per day of oil can be added through reactivating non-producing wells. There is also the ability to shut-in certain old high water-cut wells to reduce the approximately 1,300 barrels of water per day the Company produces from its operations at *Red Lion*.



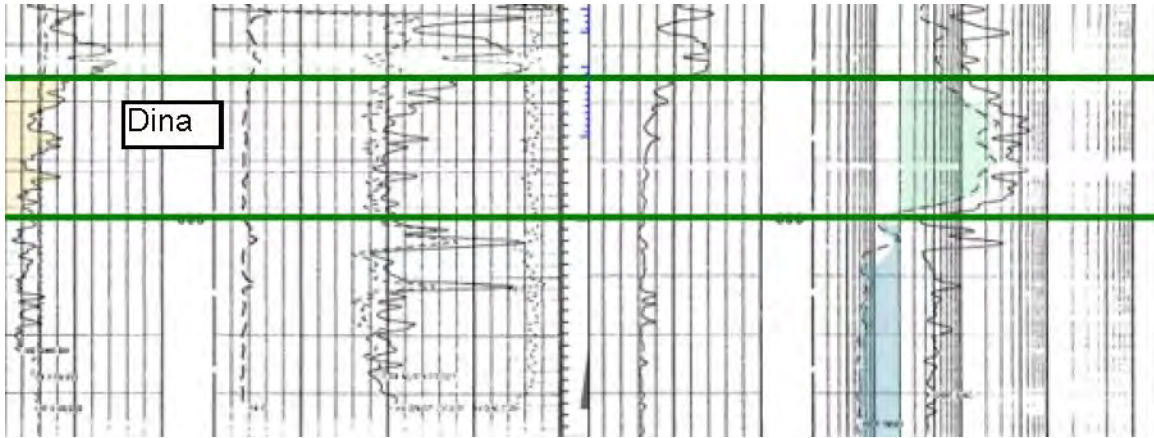
Red Lion, Alberta

Gross Production Group Plot of Bow River's Dina/Lloydminster/McLaren Oil Wells

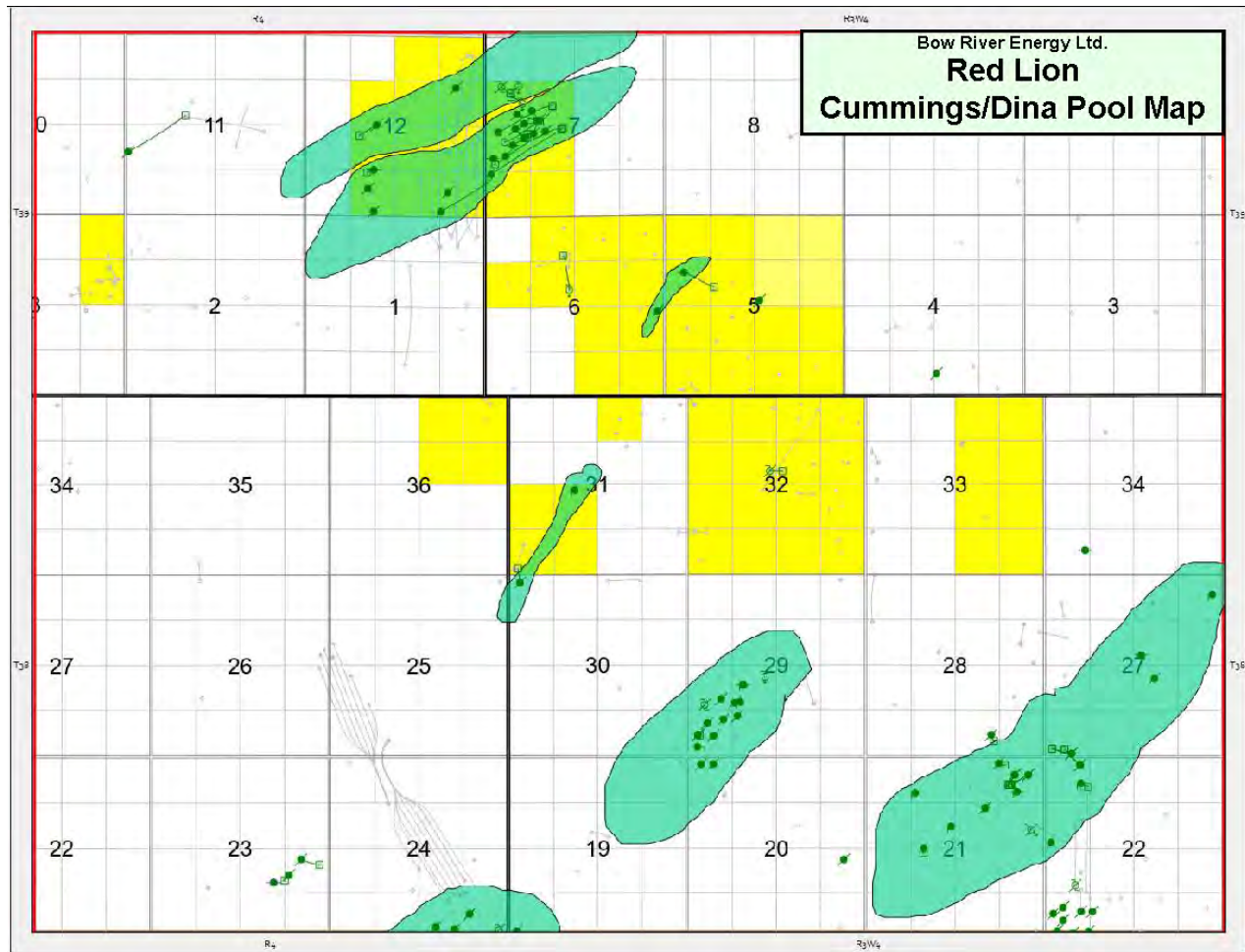


At *Red Lion*, the Cummings/Dina Member has porosity of 29% and contains 14-16° API oil. Cumulative production from the well *Bow River Provost 100/05-7-039-03W4/00* is approximately 10,000 barrels of oil and 2 MMcf of natural gas.

Bow River Provost 100/05-07-039-03W4/00– Dina Member Type Log

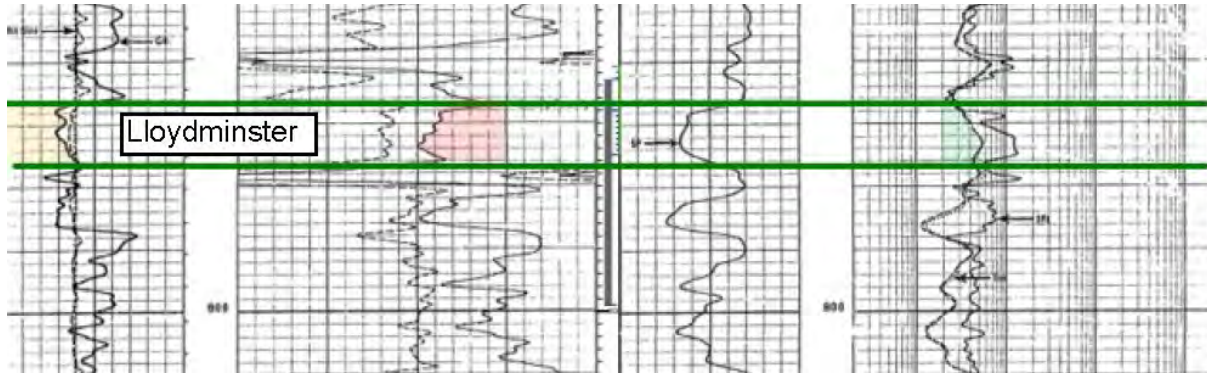


Red Lion, Alberta – Cummings/Dina Member Oil Pools

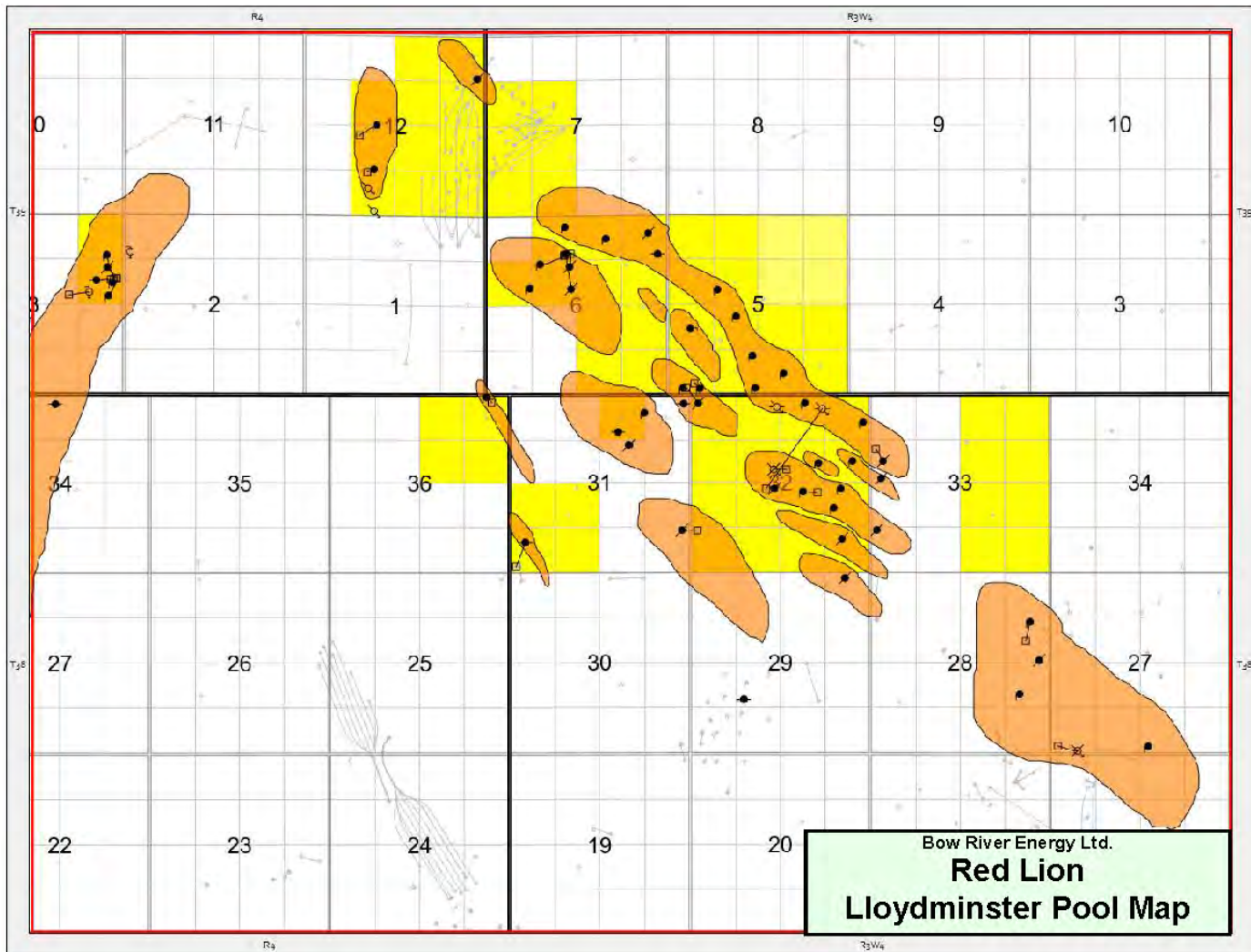


At *Red Lion*, the Lloydminster Member has porosity of 26% and contains 27° API oil. Cumulative production to date from the well *Bow River Provost 100/10-32-038-03W4/00* is approximately 133,000 barrels of oil and 57 MMcf of natural gas.

Bow River Provost 100/10-32-038-03W4/00– Lloydminster Member Type Log



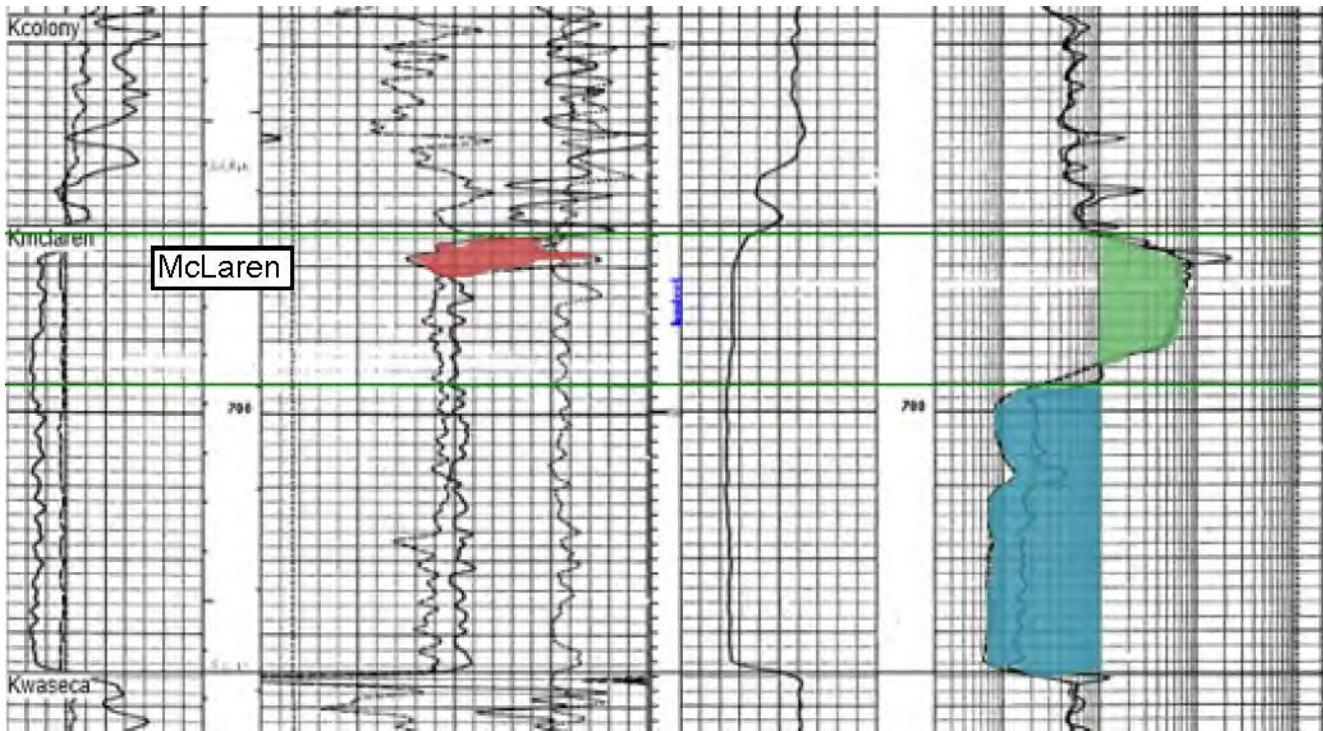
Red Lion, Alberta – Lloydminster Member Oil Pools





The McLaren Member of the Mannville Group at *Red Lion* is shown in the well log below from the well *Bow River Provost 100/01-12-039-04W4/00*.

Bow River Provost 100/01-12-039-04W4/00– McLaren Member Type Log



Red Lion Facilities

At Red Lion, the Company operates the following facilities.

Licence Number	Surface Location	Description
F23627	00/11-07-039-03W4	Crude Oil Multi-Well Proration Battery
F25087	00/09-32-038-03W4	Crude Oil Single-Well Battery
F25088	00/05-05-039-03W4	Crude Oil Single-Well Battery
F26872	00/03-12-039-04W4	Crude Oil Single-Well Battery
F26873	02/03-12-039-04W4	Crude Oil Single-Well Battery
F27194	00/06-12-039-04W4	Crude Oil Single-Well Battery
F27999	00/15-25-038-06W4	Crude Oil Single-Well Battery
F28086	00/01-32-038-03W4	Crude Oil Single-Well Battery
F38218	00/15-31-038-03W4	Oil Satellite
F38219	00/09-03-039-04W4	Oil Satellite
F38224	00/16-08-038-05W4	Crude Oil Single-Well Battery
F6313	00/04-31-038-03W4	Crude Oil Multi-Well Proration Battery
F6318	00/15-32-038-03W4	Crude Oil Multi-Well Proration Battery
F6381	00/04-16-038-05W4	Crude Oil Single-Well Battery

Red Lion LMR as of November 7, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Deemed Asset Value	LLR
\$7,936,613	\$7,664,416	\$272,197	1.04

Red Lion Reserves

GLJ Petroleum Consultants Ltd. ("GLJ") prepared an independent reserves evaluation of Bow River's properties as part of the Company's year-end reporting (the "GLJ Report"). The GLJ Report is effective December 31, 2019 using GLJ's January 1, 2020 forecast pricing.

The GLJ Report will be made available to parties that execute a confidentiality agreement.

Red Lion Well List

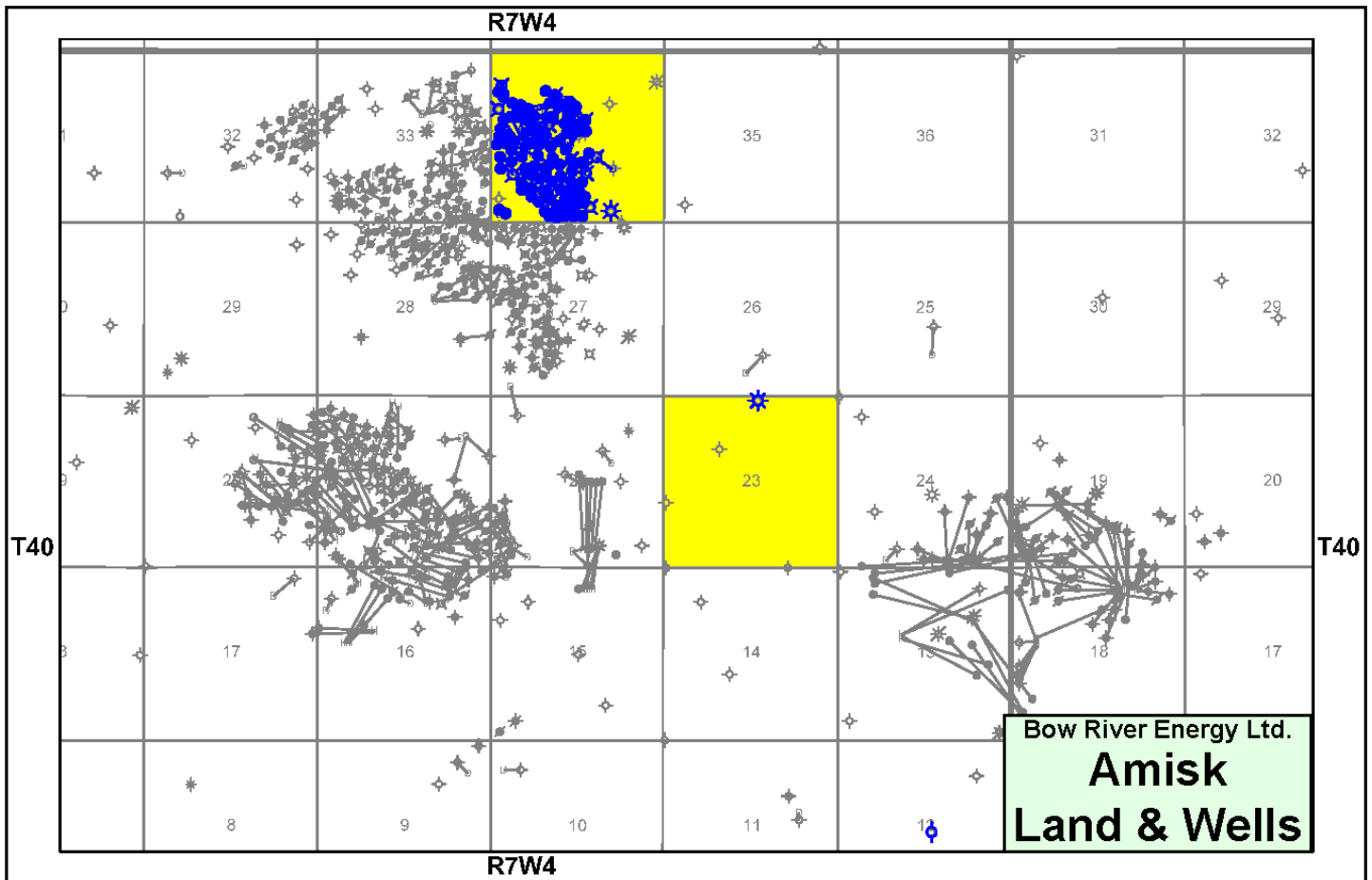
See well list in Excel.

Amisk Property

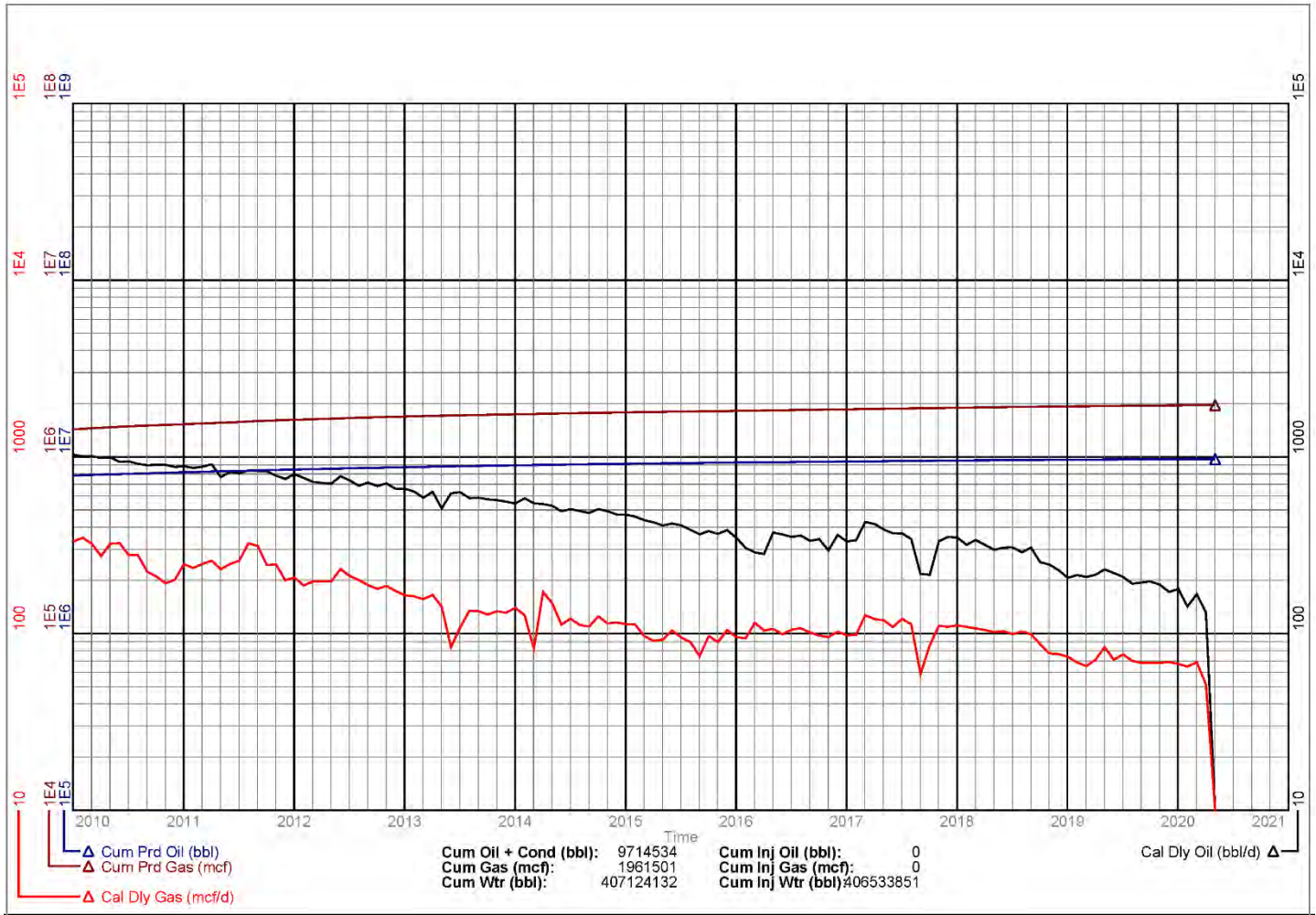
Township 40, Range 7 W4

At *Amisk*, the Company holds a 58.73%-100% working interest in two sections of land and a GORR interest in one section of land. Bow River's land at *Amisk* targets oil in the Mannville Group.

The *Amisk* property was shut-in May 1, 2020. Prior to being shut-in, daily production net to the Company from *Amisk* in the first quarter of 2020 averaged approximately 100 boe/d (98 barrels of heavy oil per day and 12 Mcf/d of natural gas) including GORR production.



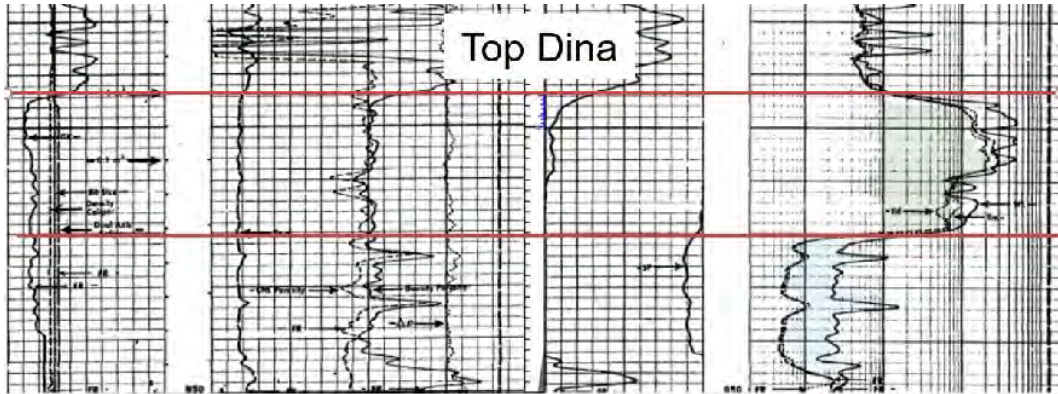
Amisk, Alberta
Gross Production Group Plot of Bow River's Oil & Natural Gas Wells



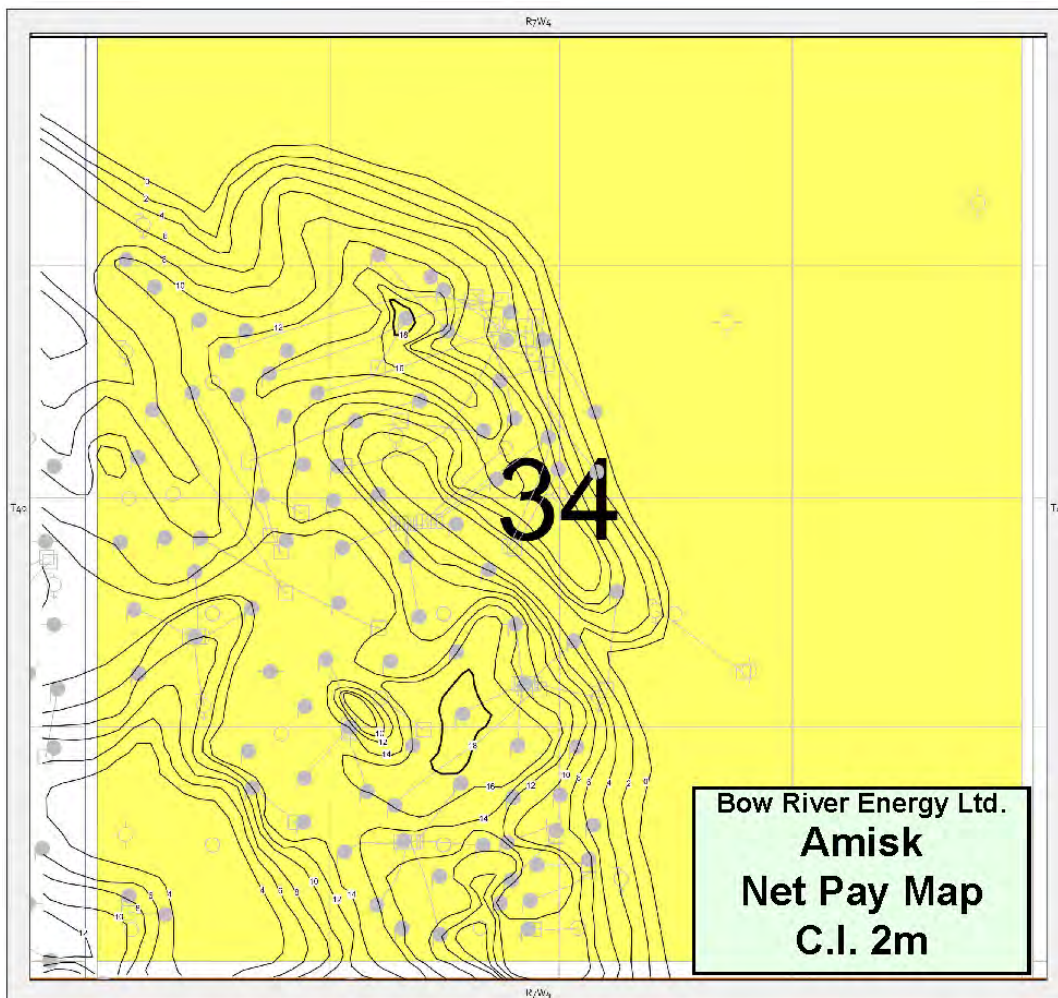


The Dina Member at Amisk is shown in the well log below. Cumulative production from the well *Bow River Provost 103/06-34-034-07W4/00* is approximately 210,000 barrels of oil and 16 MMcf of natural gas.

Bow River Provost 03/06-34-040-07W4/0 – Dina Member Type Log



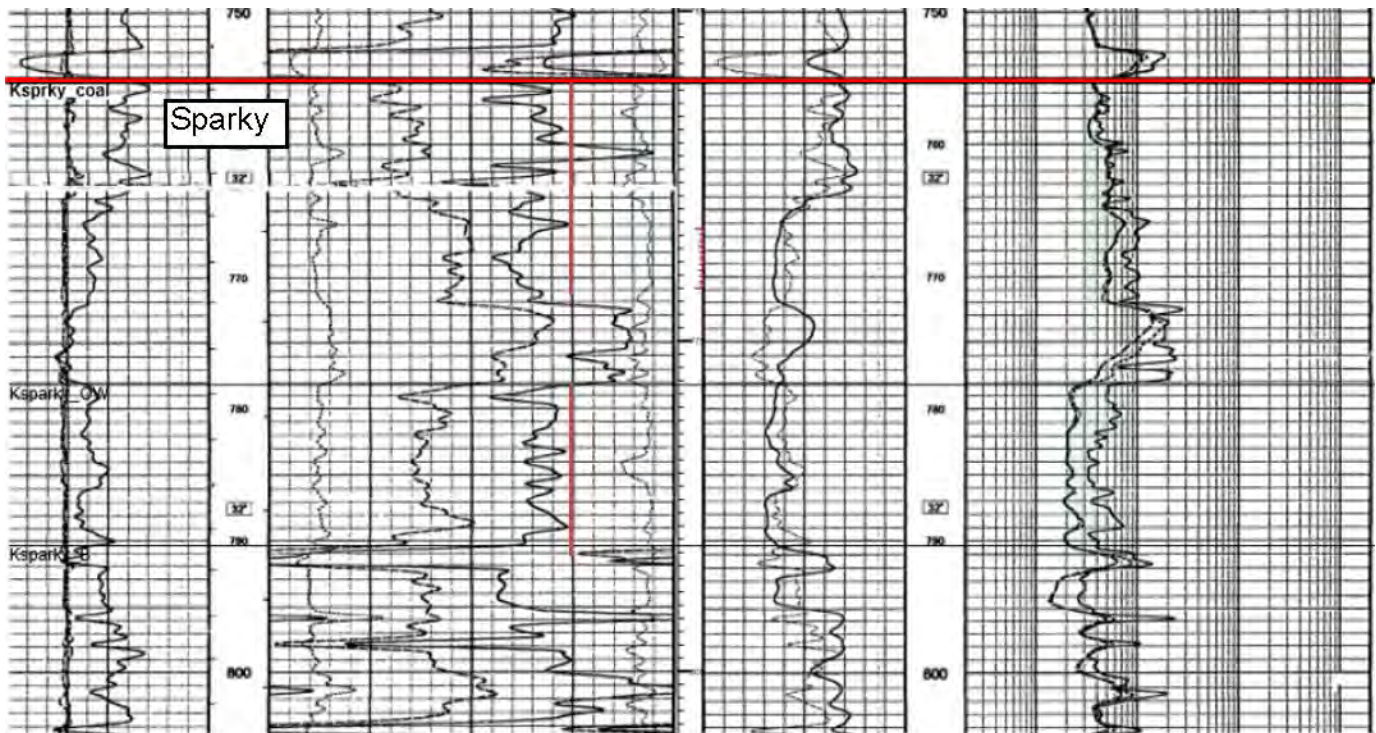
Amisk, Alberta – Dina Member Net Pay Map





The Sparky Member at Amisk is shown in the well log below. Cumulative production from the well Bow River Provost 100/16-34-040-07W4/00 is approximately 70 MMcf of natural gas.

Bow River Provost 00/16-34-040-07W4/0 – Sparky Member Type Log



Amisk LMR as of November 7, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Deemed Asset Value	LMR
\$4,202,197	\$7,981,462	(\$3,779,265)	0.53

Amisk Reserves

GLJ Petroleum Consultants Ltd. (“GLJ”) prepared an independent reserves evaluation of Bow River’s properties as part of the Company’s year-end reporting (the “GLJ Report”). The GLJ Report is effective December 31, 2019 using GLJ’s January 1, 2020 forecast pricing.

The GLJ Report will be made available to parties that execute a confidentiality agreement.

Amisk Facilities

The Company operates the following facilities at *Amisk*.

Licence Number	Surface Location	Description
F20161	00/06-34-040-07W4	Oil Satellite
F30424	02/06-34-040-07W4	Oil Satellite
F31784	02/04-34-040-07W4	Oil Satellite
F38819	03/06-34-040-07W4	Oil Satellite
F39952	00/09-17-040-07W4	Gas Battery – Multi-Well
F7781	00/03-34-040-07W4	Oil Satellite
F7782	00/04-34-040-07W4	Oil Satellite
F7783	00/04-34-040-07W4	Crude Oil Multi-Well Proration Battery
F7784	00/05-34-040-07W4	Oil Satellite
F7785	00/12-34-040-07W4	Injection plant

Amisk Well List

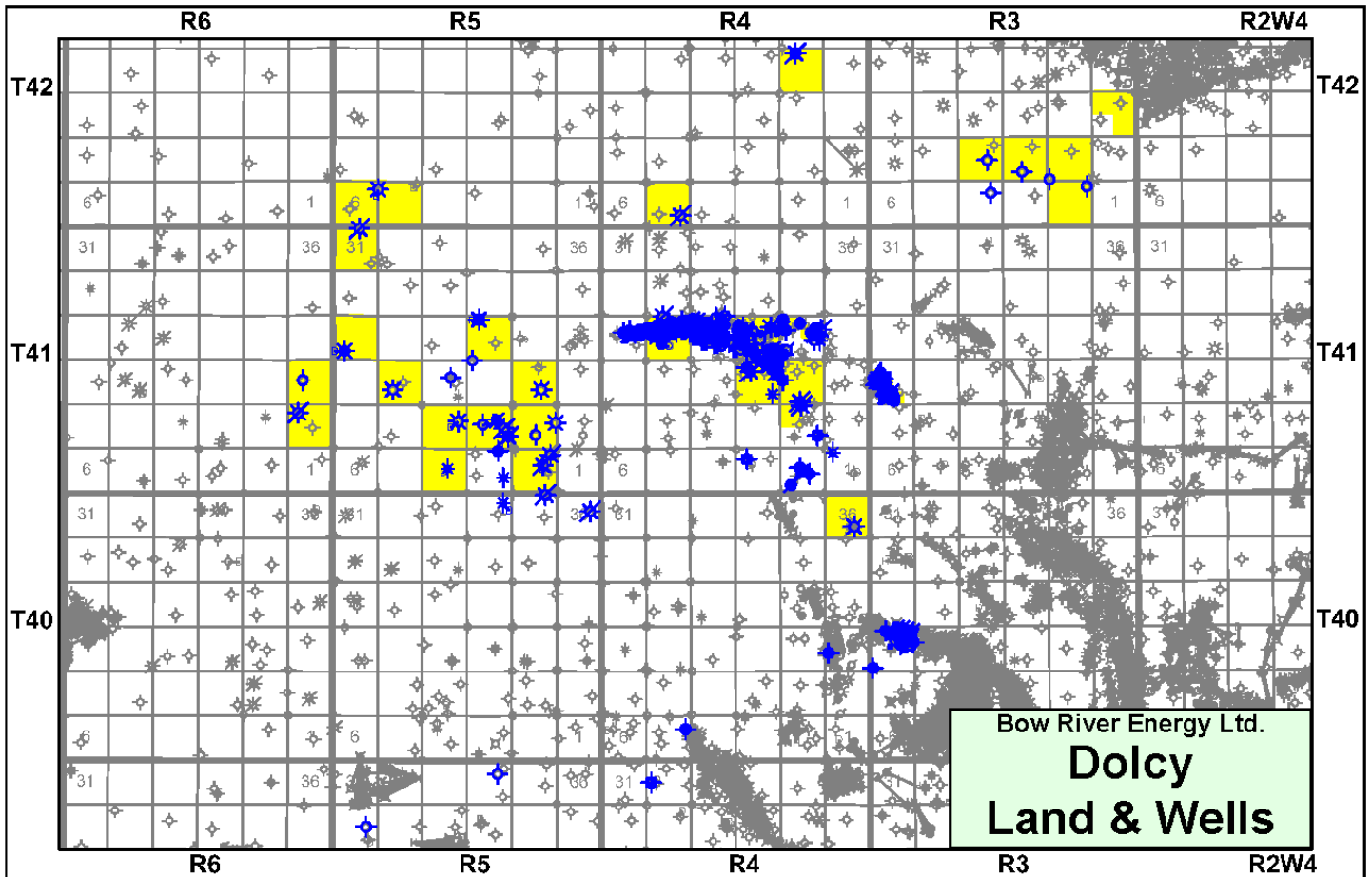
See well list in Excel.

Dolcy Property

Township 39-42, Range 3-6 W4

Bow River holds mainly a 100% working interest in 27 sections of land at *Dolcy*.

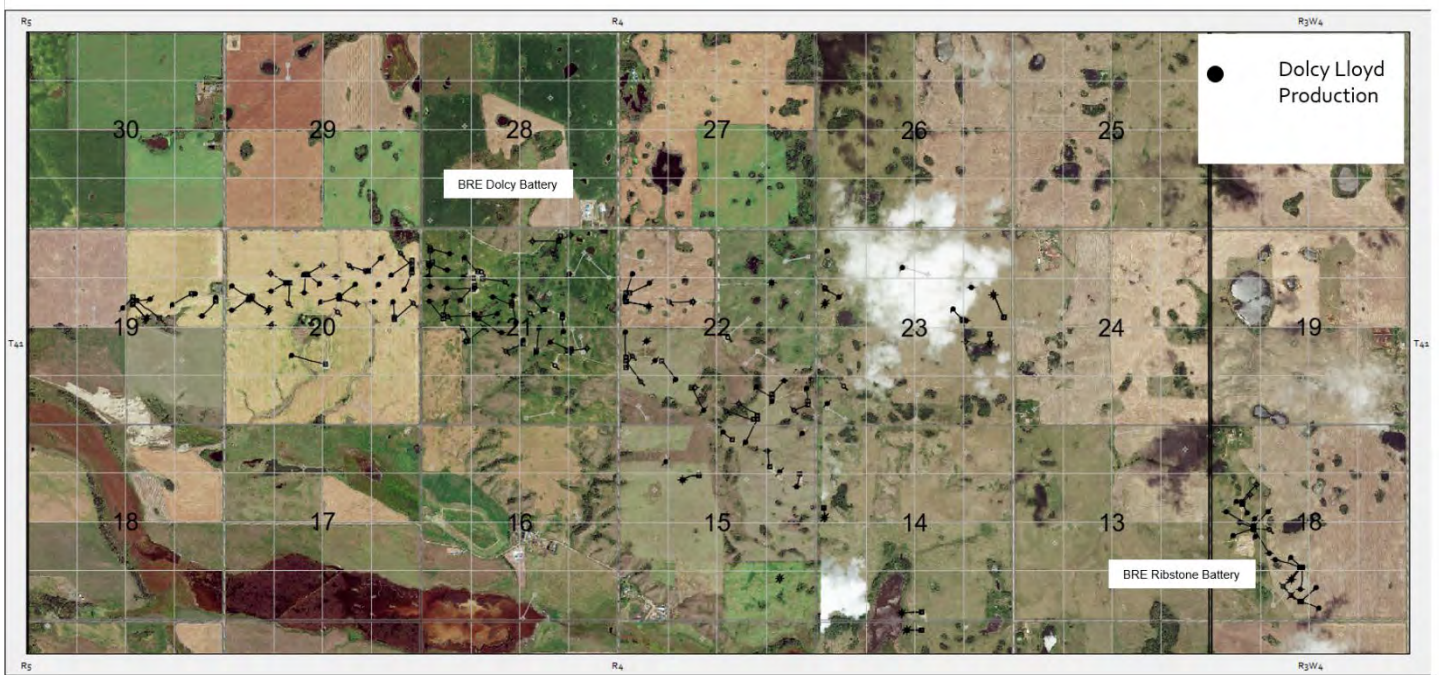
The *Dolcy* property was shut-in May 1, 2020. Prior to being-shut-in, daily production net to the Company from *Dolcy* in the first quarter of 2020 averaged approximately 173 boe/d (151 barrels of heavy oil and 133 Mcf/d of natural gas).



Dolcy, Alberta Gross Production Group Plot of Bow River's Lloydminster/Rex Wells

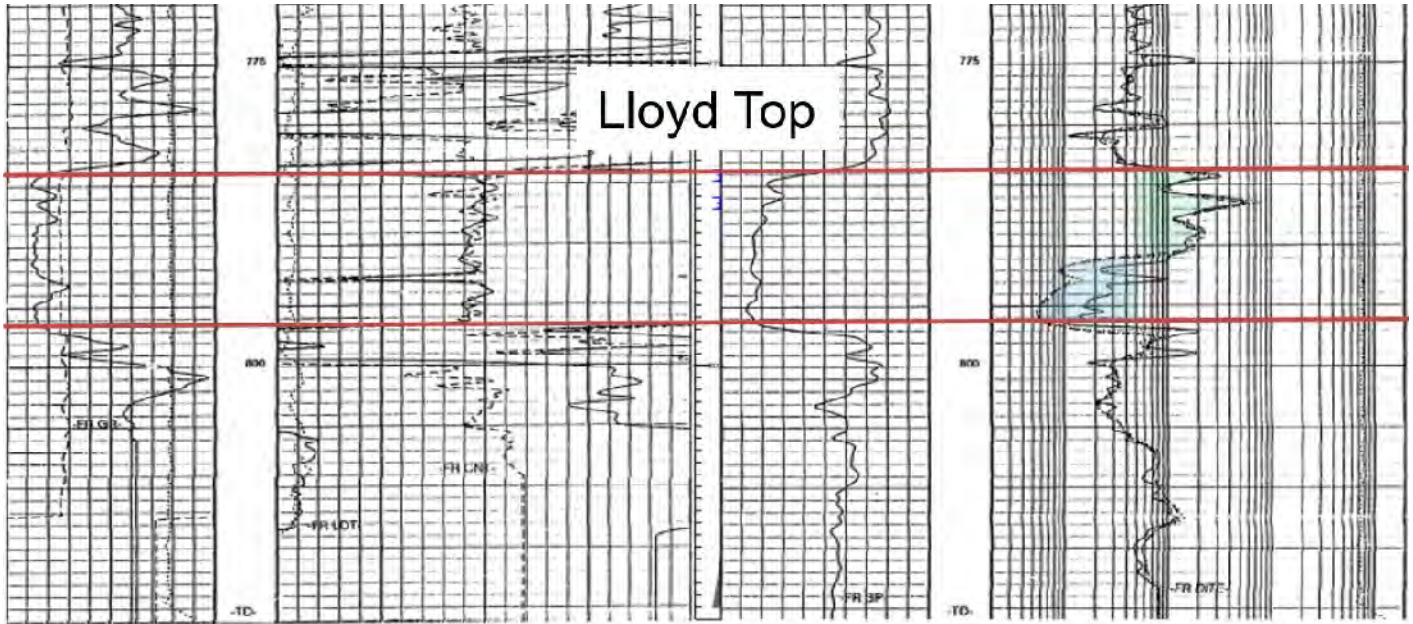


Dolcy, Alberta – Aerial Photo Showing Lloydminster Producing Wells

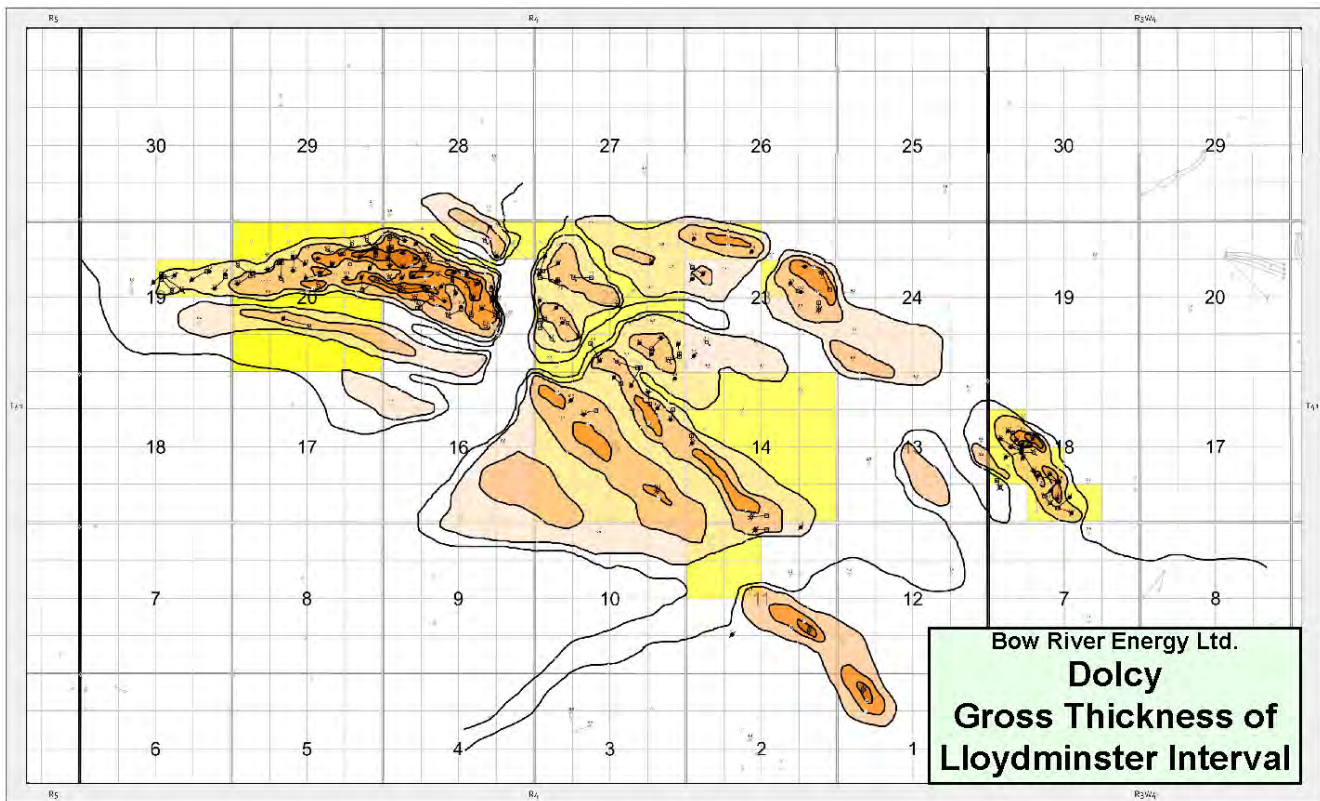


The Lloydminster reservoir at *Dolcy* is shown in the well log below. Cumulative production from the well *Renaissance 11C2 Dolcy 105/11-21-041-04W4/00* is approximately 112,000 barrels of oil and 21 MMcf of natural gas.

Renaissance 11C2 Dolcy 105/11-21-041-04W4/00– Lloydminster Member Type Log



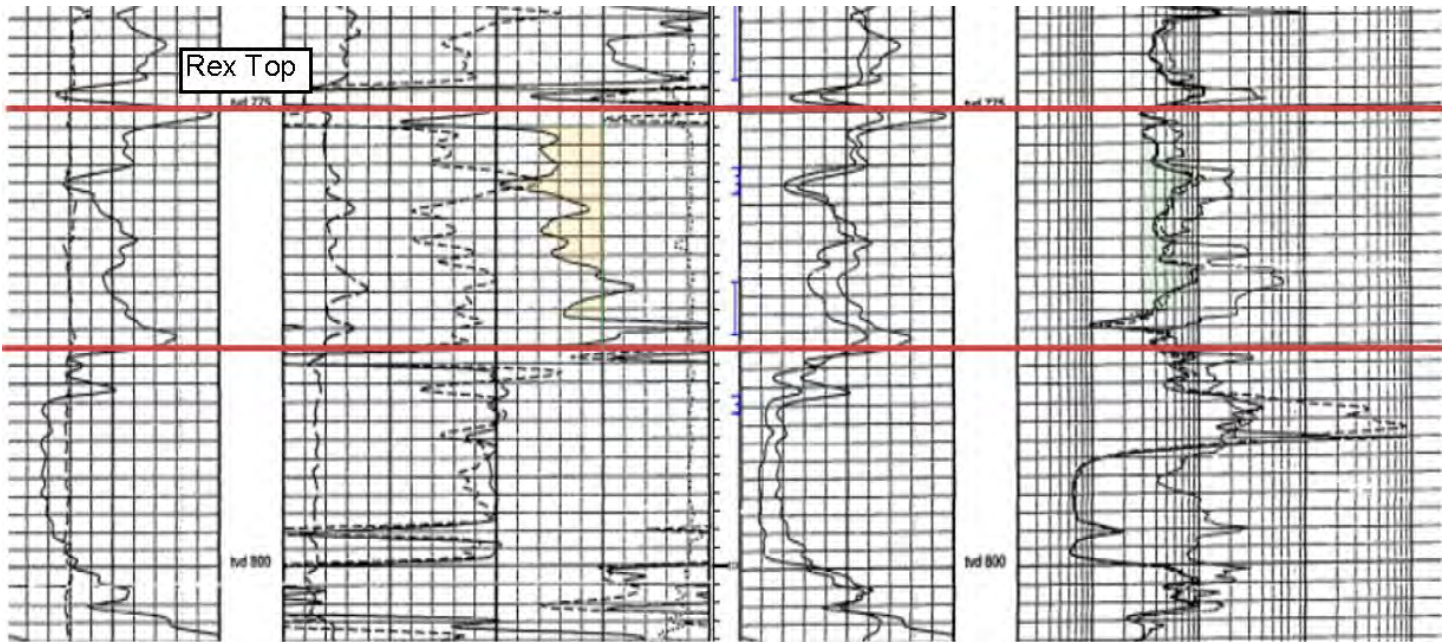
Dolcy, Alberta – Lloydminster Member Gross Thickness Map





The Rex Member at Dolcy is shown in the well log below. Cumulative production from the well *Bow River Dolcy 100/11-15-041-04W4/00* is approximately 116 MMcf of natural gas.

Bow River Dolcy 100/11-15-041-04W4/00– Rex Member Type Log



Dolcy Facilities

The Company operates the following facilities at *Dolcy*.

Licence Number	Surface Location	Description
F33970	00/06-02-041-04W4	Crude Oil Single-Well Battery
F35179	00/11-02-041-04W4	Crude Oil Single-Well Battery
F35180	00/07-02-041-04W4	Crude Oil Single-Well Battery
F38305	00/08-10-041-05W4	Gas Battery – Multi-Well
F38531	00/08-11-041-04W4	Gas Battery - Single Well
F41344	00/03-02-041-04W4	Crude Oil Single-well Battery
F8404	00/05-18-041-03W4	Injection plant
F8413	00/12-14-041-04W4	Crude Oil Single-Well Battery
F8417	00/10-19-041-04W4	Crude Oil Single-Well Battery
F8429	00/14-21-041-04W4	Oil Satellite
F8437	00/07-22-041-04W4	Oil Satellite
F8450	00/01-28-041-04W4	Injection plant & Crude Oil Multi-Well Battery

Dolcy LMR as of November 7, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Deemed Asset Value	LMR
\$3,996,971	\$10,528,905	(\$6,531,934)	0.38

Dolcy Reserves

GLJ Petroleum Consultants Ltd. (“GLJ”) prepared an independent reserves evaluation of Bow River’s properties as part of the Company’s year-end reporting (the “GLJ Report”). The GLJ Report is effective December 31, 2019 using GLJ’s January 1, 2020 forecast pricing.

The GLJ Report will be made available to parties that execute a confidentiality agreement.

Dolcy Well List

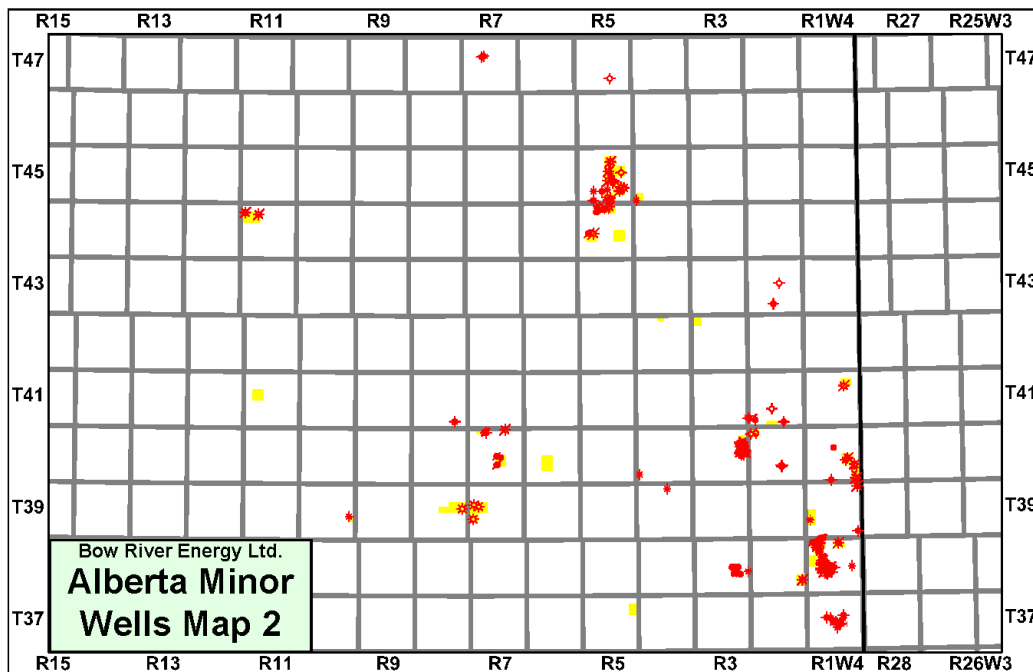
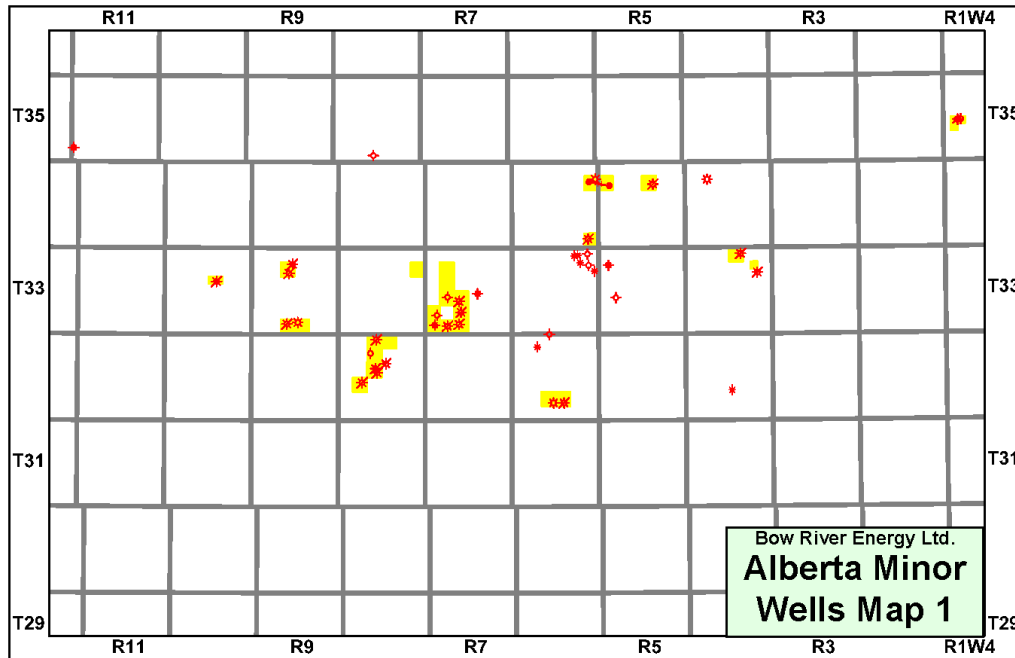
See well list in Excel.



Minor Alberta Properties

In addition to the Alberta properties in the *Provost* area of Alberta, Bow River has interests in the wells shown on the following plats and the well list in Excel.

Daily production net to the Company from the *Minor Alberta* properties in the third quarter of 2020 averaged approximately nine boe/d (three barrels of oil and 36 Mcf/d of natural gas).



Minor Alberta Properties LMR as of November 7, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Deemed Asset Value	LMR
\$201,735	\$5,546,738	(\$5,345,003)	0.04

Minor Alberta Properties Facilities

The Company operates the following facilities associated with the *Minor Alberta* properties.

Licence Number	Surface Location	Description
F34262	00/15-24-032-07W4	Gas Battery - Single Well
F35429	00/11-30-034-05W4	Gas Battery - Single Well
F35722	00/04-24-040-03W4	Gas Battery - Single Well
F37701	00/13-22-040-01W4	Crude Oil Single-Well Battery
F37971	00/16-18-035-01W4	Crude Oil Single-Well Battery
F39183	00/14-12-040-01W4	Gas Battery – Multi-Well
F39251	00/09-34-033-04W4	Gas Battery – Multi-Well
F7560	00/15-10-040-02W4	Crude Oil Multi-Well Proration Battery
F7658	00/05-10-040-03W4	Oil Satellite
F7709	00/12-24-040-03W4	Injection plant

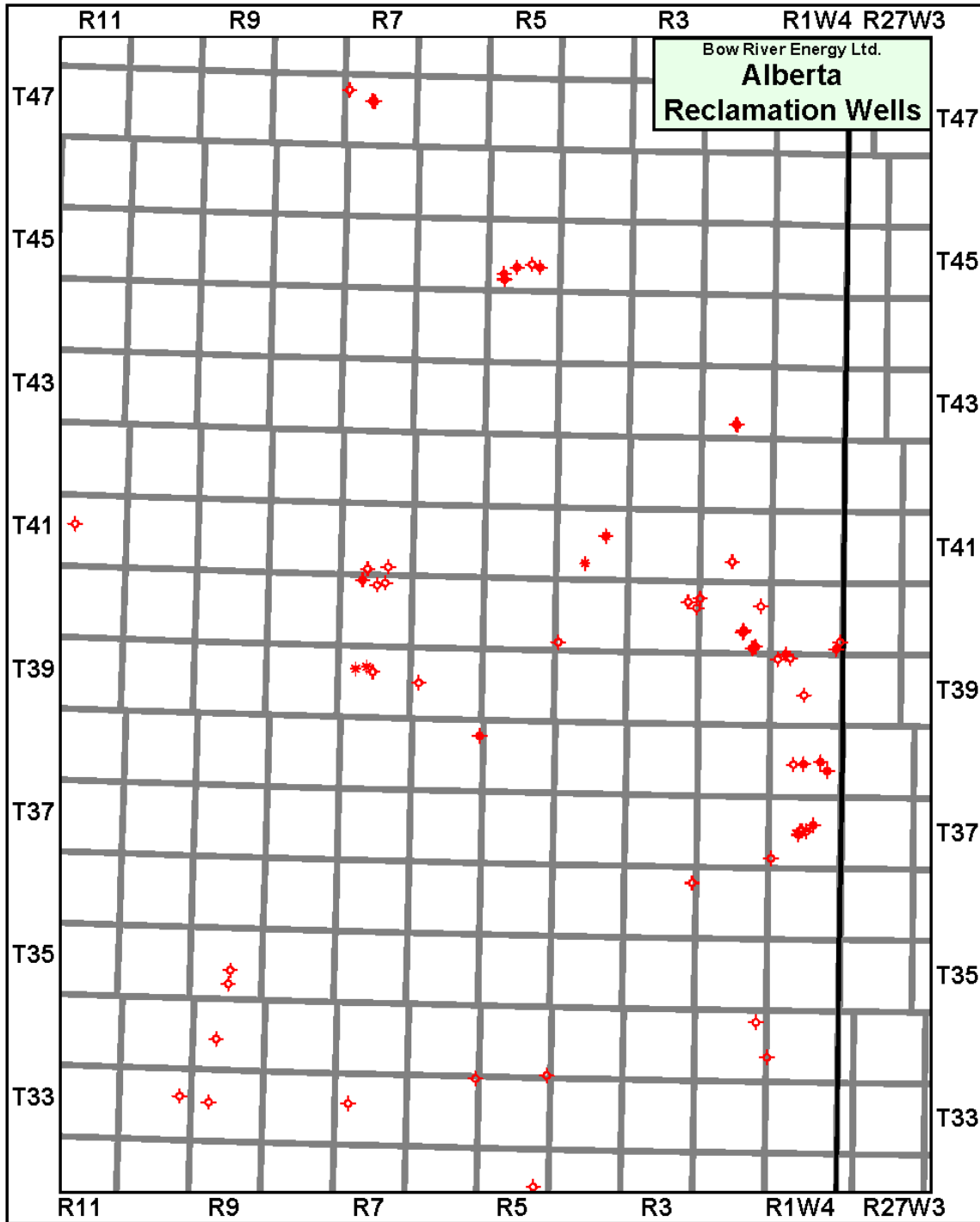
Minor Alberta Properties Well List

See well list in Excel.



Alberta Reclamation Wells

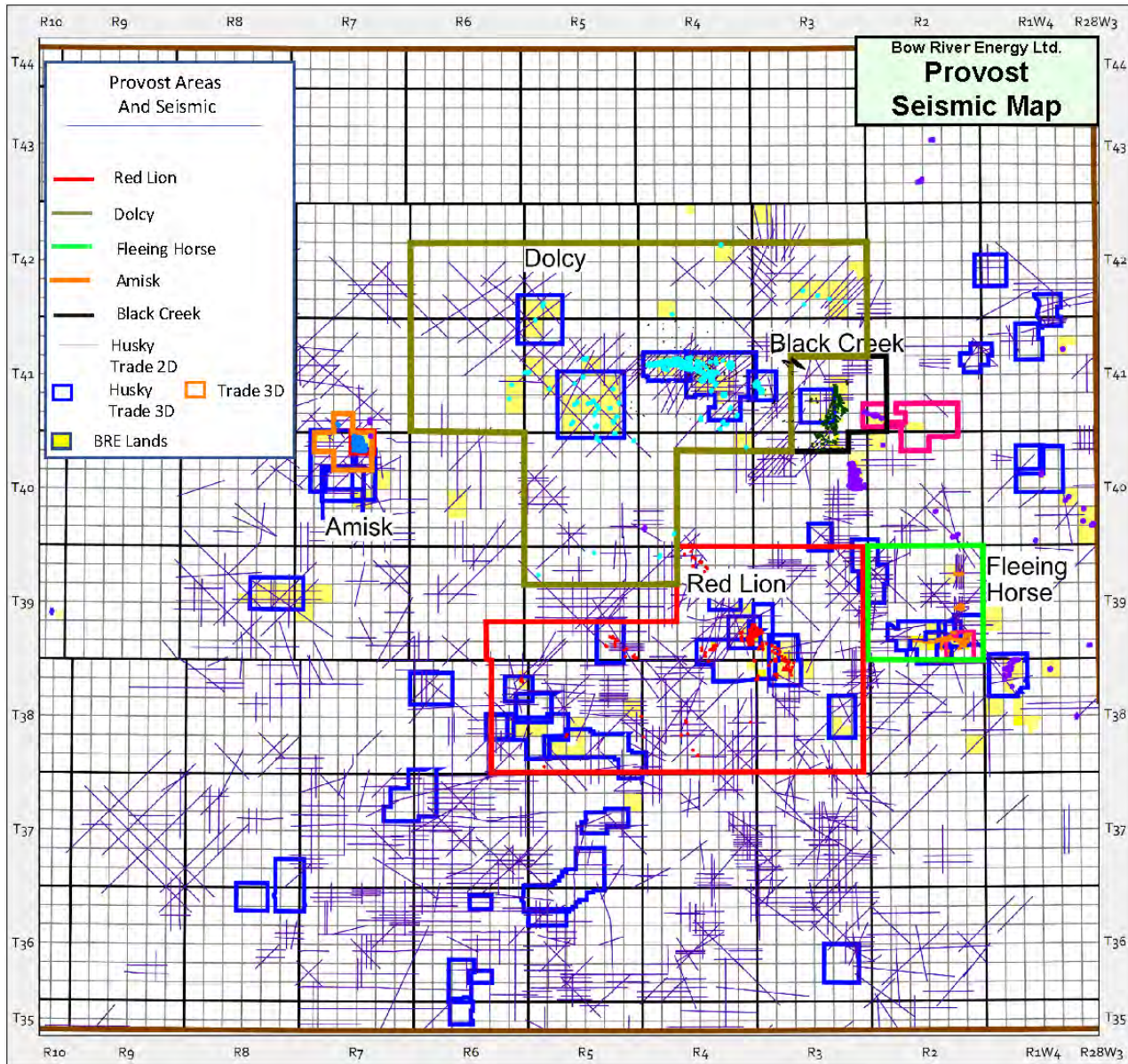
In addition to the Alberta properties, there are Alberta reclamation wells which are grouped separately from the *Provost* properties as shown on the following plat and in the well list in Excel.



Seismic

The Company has ownership in seismic in the Provost area as illustrated on the following plat. The Company's interpretations of the seismic are available for viewing by parties which have executed a confidentiality agreement.

Provost, Alberta Seismic Coverage



As a member of *The Association of Professional Engineers and Geoscientists of Alberta* ("APEGA"), Sayer Energy Advisors adheres to the "Guidelines for Ethical Use of Geophysical Data" which APEGA first published in May 2010. The complete document summarizing the APEGA guidelines can be downloaded from APEGA's website, where it can be found at <https://www.apega.ca/assets/PDFs/geophysical-data.pdf>. In order to ensure that the rights of all data owners are recognized and respected, the copying of data and the opportunity to view uninterpreted licensed data are activities that are not permitted in a Sayer Data Room.

Marketing Summary

Oil

The Company has multiple options for selling oil in the Provost area based on the differential index, apportionment, and pricing. The table below summarizes the options and the purchaser used by Bow River the majority of the time.

	Fleeing Horse	Amisk	Dolcy	Red Lion	Black Creek
Type	Truck	Truck	Pipeline- Repsol/Chauvin	Pipeline-Gibson	Truck- Repsol/Chauvin
Purchaser	Flint	Flint	Husky	Husky	Husky
Alt Purchaser	Repsol Chauvin	Repsol Chauvin	Repsol	Gibson	Repsol
Alt Purchaser	Gibson	Gibson			

Associated Natural Gas and Natural Gas Liquids

For the *Red Lion*, *Fleeing Horse*, *Black Creek* and *Dolcy* properties natural gas goes to the 08-14-040-03W4 Hansman Gas Plant.

Natural gas is sold to BP via the CADOGAN Meter on the Nova line.

For the *Amisk* property natural gas was sold to BP via the Hastings Coulee meter and **AlphaBow Energy Ltd.** Hastings natural gas plant.

CONFIDENTIALITY AGREEMENT

THIS AGREEMENT entered into as of the _____ day of _____, 20____.

AMONG:

BDO Canada Limited., solely in its capacity as the Court appointed receiver and manager of **Bow River Energy Ltd.** ("**Bow River**"), and not in its personal or corporate capacity (the "**Disclosing Party**")

- and -

_____ (the "**Recipient**")

WHEREAS pursuant to the Receivership Order granted by the Court of Queen's Bench of Alberta on October 29, 2020 (the "**Order**"), BDO Canada Limited was appointed as Receiver and Manager ("**Receiver**") in respect of Bow River's Alberta assets (the "**Property**");

AND WHEREAS in connection with evaluating a possible transaction with or involving the Property of Bow River (the "**Transaction**"), Recipient has requested that the Disclosing Party disclose, certain confidential information;

AND WHEREAS the confidential information will be received and used by the Recipient for the sole purpose of conducting due diligence in relation to the Transaction and for no other purpose.

NOW THEREFORE in consideration of the mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Parties hereto covenant and agree as follows:

1. Following are definitions which form part of this Confidentiality Agreement (the "**Agreement**"):
 - (a) "**Affiliate**" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, "control" (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership.
 - (b) "**Confidential Information**" has the meaning ascribed thereto in Section 2.
 - (c) "**Disclosing Party**" has the meaning ascribed thereto in the preamble hereto.
 - (d) "**Receiver**" has the meaning ascribed thereto in the preamble hereto.
 - (e) "**Order**" has the meaning ascribed thereto in the recitals hereto.

- (f) **"Party"** or **"Parties"**, as the context requires, means the signatories to this Agreement.
 - (g) **"Person"** means any individual or entity, including any partnership, body corporate, trust, unincorporated organization, union or governmental entity or authority and any heir, executor, administrator or other legal representative of an individual.
 - (h) **"Personal Information"** means information about an identifiable individual but does not include business contact information (such as, an individual's name, title, business address, business phone and fax number) when such information is collected, used or disclosed for the purpose of contacting such individual in the capacity as a representative of an organization.
 - (i) **"Recipient"** has the meaning ascribed thereto in the preamble hereto.
 - (j) **"Related Parties"** means, in reference to a Party other than the Disclosing Party, its and their respective Affiliates, successors and assigns each of their respective directors, officers and employees.
 - (k) **"Representatives"** means, in reference to a Party other than the Disclosing Party, its and their Related Parties and each of their respective representatives, agents, legal counsel, consultants and advisors.
 - (l) **"Transaction"** has the meaning ascribed thereto in Section 2.
2. In connection with Recipient's evaluation of a possible Transaction with Disclosing Party, the Disclosing Party are willing, in accordance with the terms and conditions of this Agreement, to disclose to Recipient certain confidential information relating to the assets, business and undertakings of Bow River. **"Confidential Information"** refers to any and all information acquired by Recipient or its Representatives from the Disclosing Party in the course of the Recipient's consideration of a Transaction (including information acquired prior to the execution of this Agreement in connection with a Transaction), which shall include, without limitation all agreements, correspondence, financial information, reports, models, data and compilations, client personal and financial information, whether provided in oral, written or electronic form, together with analyses, interpretations, compilations, data, studies, notes and any documents prepared by or on behalf of Recipient and its Representatives containing or based upon, in whole or in part, information acquired by Recipient and its Representatives hereunder.
3. The Recipient agrees that the Confidential Information shall be kept strictly confidential and shall not be sold, traded, published or otherwise disclosed in any manner whatsoever, including by means of photocopy or reproduction, without the Disclosing Party's prior written consent (which consent may be withheld in the Disclosing Party's sole and absolute discretion), except as provided in Sections 4 and 5.
4. Recipient may disclose Confidential Information without Disclosing Party's prior written consent only to the extent that Recipient can establish, through documentary evidence, that such information:
- (a) was known to Recipient prior to disclosure hereunder and was acquired without any obligation of confidentiality;
 - (b) is as of the date of this Agreement publicly available or becomes available to the public other than through the act or omission of Recipient or any of its

Representatives; *provided, however*, that if some portion of the Confidential Information becomes publicly available, the balance of the Confidential Information, whether related or not to said portion, shall not be considered to have become publicly available;

- (c) is required to be disclosed under applicable law or by court order or by a governmental order, decree, regulation or rule of any stock exchange and the Recipient provides a formal written legal opinion from its external legal counsel confirming such disclosure is required (provided that Recipient shall give written notice to Disclosing Party prior to such disclosure and shall comply with the requirements of Section 10); or
 - (d) is acquired independently by Recipient, without any obligation of confidentiality, from a third party that has the right to disseminate such information without restrictions at the time it is acquired by Recipient.
5. Recipient shall be entitled to disclose Confidential Information without Disclosing Party's prior written consent to the following Persons who have a clear need-to-know such information in order to evaluate the Transaction:
- (a) Recipient's Related Parties; and
 - (b) any professional consultant, agent or professional advisor retained by Recipient for the purpose of evaluating or financing the Transaction.

Prior to making any such disclosures to persons under subsection 5(b), Recipient shall obtain an undertaking of confidentiality in favour of Disclosing Party, of substantially the same content as set forth in this Agreement, from each such Person. Recipient shall, upon request, provide Disclosing Party with a list of all Persons to whom Confidential Information has been provided. Recipient agrees to be responsible for any breach of or failure to adhere to any of the terms of this Agreement by any such Person receiving Confidential Information.

6. Recipient and its Representatives receiving Confidential Information shall only use or permit the use of the Confidential Information to evaluate the Transaction and determine whether to enter into or continue negotiations concerning the Transaction and for no other purpose. Recipient undertakes that neither it nor any of its Representatives shall, without the prior written consent of Disclosing Party (which consent may be withheld in the Disclosing Party's sole and absolute discretion), prior to closing of the Transaction, enter into any discussion or agreement with any Person to acquire any separate, joint or subdivided interest in any asset or property potentially forming part of the Transaction.
7. Recipient shall ensure that its Representatives to whom Confidential Information is disclosed under this Agreement keep such information confidential and shall not disclose or divulge the same to any unauthorized Person. In addition to any other rights Disclosing Party may have against Recipient arising by reason of any breach of this Agreement, Recipient shall:
- (a) be liable to the Disclosing Party for all losses, costs, damages and expenses whatsoever which any of them may suffer, sustain, pay or incur; and
 - (b) indemnify and hold the Disclosing Party harmless against all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may

be brought against or suffered by any of them or which any of them may suffer, sustain, pay or incur;

as a result of any breach of this Agreement by Recipient, its Representatives, or any other Persons receiving Confidential Information hereunder.

8. The obligations of the Parties herein shall remain in full force and effect for a period of one (1) year from the date hereof (notwithstanding that Confidential Information may have been returned or copies or other reproductions thereof destroyed prior to the expiration of such period and whether or not a Transaction is implemented).
9. Recipient agrees that Bow River may be irreparably injured by a breach of this Agreement and that Bow River may be entitled to equitable relief, including injunctive relief and specific performance in the event of any breach of this Agreement. Such remedy shall not be deemed to be the exclusive remedy for a breach of this Agreement but shall be in addition to all other remedies available in law or in equity.
10. Should any Person seek to legally compel Recipient or any of its Representatives receiving Confidential Information to disclose any Confidential Information, Recipient will provide Disclosing Party with prompt written notice thereof so that Disclosing Party may seek a protective order or other appropriate remedy. Recipient shall cooperate fully with Disclosing Party on a reasonable basis in any attempt by Disclosing Party to obtain a protective order or other appropriate remedy. In any event, Recipient or other Person receiving Confidential Information hereunder who is so compelled to disclose will only furnish that portion of the Confidential Information that is legally required to be disclosed.
11. To the extent that Recipient is given physical access to any of the properties or premises owned, leased, used or otherwise held or occupied by Bow River, Recipient hereby agrees to indemnify, defend and hold harmless Bow River and the Receiver from and against any and all liabilities, claims and causes of action by Recipient or any of its Representatives for personal injury, death or property damage occurring on such property or premises as a result of the access to such properties or premises by Recipient or its Representatives.
12. It is understood that neither this Agreement nor the disclosure of any Confidential Information to Recipient or its Representatives shall be construed as granting to any of them any license or rights in respect of any part of the Confidential Information.
13. The Disclosing Party may refuse to make the Confidential Information available to the Recipient or otherwise terminate the Recipient's access to the Confidential Information at any time as determined by the Receiver at its sole and unfettered discretion.
14. The Confidential Information shall remain the property of the Bow River, and Disclosing Party may demand the return and/or destruction thereof at any time upon giving written notice to Recipient. Within seven (7) business days of receipt of such notice, Recipient shall return all of the original Confidential Information, destroy all copies and reproductions (both written and electronic) and analyses, interpretations, compilations, data, studies, notes and any documents prepared by or on behalf of Recipient or any of its Representatives containing or based upon, in whole or in part, Confidential Information, and promptly upon request of Disclosing Party, Recipient shall cause one of its senior officers to certify such destruction in writing. Notwithstanding the destruction or return of the Confidential Information, Recipient and its Representatives will continue to be bound by the obligations of confidentiality and all other obligations hereunder during the term of this Agreement.

15. The Disclosing Party makes no representations or warranties, express or implied, as to the quality, accuracy or completeness of the Confidential Information disclosed hereunder. Recipient hereby releases, indemnifies and holds Bow River and the Receiver and each of their respective Representatives harmless with respect to the use of or reliance upon Confidential Information by Recipient and its Representatives.
16. No contract or agreement providing for a Transaction shall be deemed to exist unless and until a definitive agreement in respect of a Transaction has been executed by the Recipient and the Receiver. Nothing contained herein is intended to confer upon Recipient any right whatsoever to require or force the Receiver to enter into or close a Transaction with Recipient. Recipient understands and agrees that, except as may be otherwise agreed by Recipient and the Receiver in a definitive agreement executed by them in respect of the Transaction:
 - (a) the Receiver shall conduct the process for a possible Transaction in its sole discretion, including negotiating with any other Person and entering into a definitive agreement in respect of a Transaction with any other Person without prior notice to Recipient or any other Person; and
 - (b) Recipient shall not have any claims whatsoever against the Receiver or any of their respective Representatives arising out of or relating to a Transaction.
17. In addition to its other obligations hereunder, each Party covenants and agrees to conduct its activities with respect to Personal Information in accordance with applicable law. Where Personal Information is disclosed by or on behalf of the Disclosing Party to the Recipient, the Recipient agrees to:
 - (a) use and disclose such Personal Information only for those purposes authorized by Disclosing Party;
 - (b) at the request and option of Disclosing Party, return or cause to be returned, or destroy or cause to be destroyed, such Personal Information;
 - (c) promptly advise Disclosing Party of any request by an individual to access, correct, or otherwise challenge the accuracy of such Personal Information, or any other communication received by Recipient in respect of such Personal Information, including, without limitation, any withdrawal or variation of consent by an individual, and to work, in a timely manner, with Disclosing Party to respond to such requests (which response shall be first approved in writing by Disclosing Party, which approval may be withheld in each of Disclosing Party's sole and absolute discretion), including without limitation, by providing access to, correcting, and ceasing to use or disclose, such Personal Information as requested by such individual;
 - (d) use all reasonable efforts to protect and safeguard such Personal Information including, without limitation, to protect such Personal Information from loss or theft, unauthorized access disclosure, copying, use, modification, disposal, or destruction, and promptly advise Disclosing Party should any such loss, theft, or unauthorized activity occur;
 - (e) only disclose such Personal Information to a third party with the prior written consent of Disclosing Party and the Receiver (which consent may be withheld in each of Disclosing Party's and the Receiver's sole and absolute discretion); and

- (a) only use, disclose, process, store or enable access to such Personal Information in Canada, or such other jurisdictions as the Disclosing Party and the Receiver may approve in writing from time to time (which approval may be withheld in each of Disclosing Party's and the Receiver's sole and absolute discretion).

The provisions of this Section 18 shall survive the expiry, termination or assignment of this Agreement.

- 18. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Alberta (exclusive of any conflicts of laws principles that could require the application of any other laws). The Parties irrevocably and unconditionally consent to and submit to the jurisdiction of the courts of the Province of Alberta for any actions, suits or proceedings arising out of or relating to this Agreement.
- 19. All notices, consents and other instruments which are required or may be given pursuant to this Agreement must be given in writing and delivered personally or by facsimile or electronic mail as follows:

If to Disclosing Party:

BDO CANADA LIMITED,
 in its capacity as Receiver and Manager of Bow
 River Energy Ltd.
 110, 5800 - 2 Street SW
 Calgary, AB
 T2H 0H2

Attention: Marc Kelly
 Facsimile: 403-640-0591
 Email: makelly@bdo.ca

If to Recipient:

 Attention: _____
 Facsimile: _____
 Email: _____

or in accordance with the latest unrevoked instructions delivered by one Party to the other. All notices will be deemed to have been duly given at the time of delivery or, in the case of facsimile or electronic mail, on the first business day after faxing or electronic mailing, as the case may be.

- 20. Recipient shall not assign this Agreement or any rights and benefits hereunder, in whole or in part to any Person without the prior written consent of Disclosing Party, which consent may be withheld in each of the Disclosing Party's sole discretion. This Agreement shall enure to the benefit of the Parties and their lawful successors and permitted assigns.
- 21. No amendments, changes or modifications to this Agreement shall be valid except if the same are in writing and signed by a duly authorized representative of each of the Parties. No waiver of any provision of this Agreement shall be valid except if provided in writing by a duly authorized representative of the Party proposing to grant the same. Further, no

failure or delay by Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

22. This Agreement comprises the full and complete agreement of the Parties with respect to the disclosure of the Confidential Information and supersedes and cancels all prior communications, understandings and agreements between the Parties in respect hereof, whether written or oral, expressed or implied. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. Time is of the essence with respect to this Agreement.
23. This Agreement may be executed and delivered in counterpart and by facsimile or emailed copies, each of which shall be deemed to be an original and all of which, when taken together, shall be deemed to constitute one and the same instrument.

[Remainder of page left blank. Signature page follows.]

IN WITNESS WHEREOF, the duly authorized representative of each of the Parties has caused this Agreement to be executed on the date first written above.

BDO CANADA LIMITED, solely in its capacity as the Receiver and Manager of **Bow River Energy Ltd.**, and not in its personal or corporate capacity.

Per: _____
Marc Kelly
Senior Vice President

By the Recipient:

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: