



**ERIKSON NATIONAL ENERGY INC.
CORPORATE DIVESTITURE**



Erikson National Energy Inc.

OVERVIEW INFORMATION

Bid Deadline: 12:00 pm March 2, 2023

**Corporate Divestiture:
Wildboy & Fort St. John, British Columbia
18.1 MMcf/d, 22 bbl/d (3,043 boe/d)**



Erikson National Energy Inc.

Erikson National Energy Inc. (“Erikson” or the “Company”) has engaged **Sayer Energy Advisors** to assist Erikson with a sale of the shares of the Company.

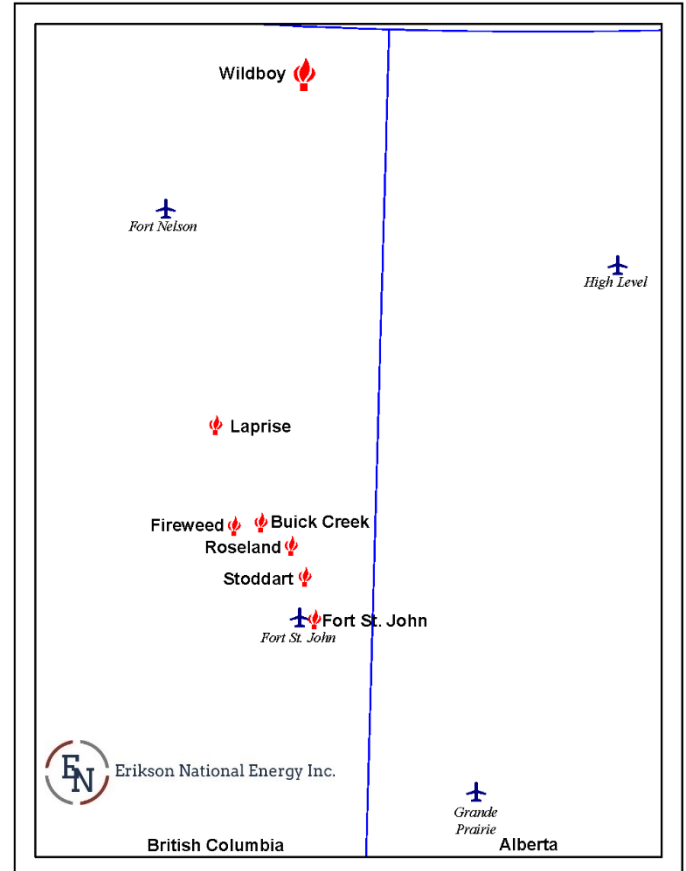
Erikson is a junior oil and natural gas company with assets located in the *Wildboy and Greater Fort St. John* areas of British Columbia (the “Properties”).

The Properties consist primarily of operated, high working interest shale natural gas production from several formations including the Baldonnel, Charlie Lake, Debolt, Halfway, Jean-Marie and Muskwa formations.

In the *Greater Fort St. John* area, the Company has working interests in the *Buick Creek, Fireweed, Fort St. John, Laprise, Roseland* and *Stoddart* areas.

The Company’s average daily sales production in the fourth quarter of 2022 consisted of approximately 18.1 MMcf/d of natural gas and 22 barrels of oil and natural gas liquids per day (3,043 boe/d).

Operating income net to Erikson from the Properties for the year ended September 30, 2022 was approximately \$602,000 per month, or \$7.2 million on an annualized basis.



PROCESS & TIMELINE

Sayer Energy Advisors is accepting proposals relating to the process until **12:00 pm on Thursday, March 2, 2023.**

Timeline	
Week of January 23, 2023	Preliminary Information Distributed
Week of January 30, 2023	Data Room Opens
March 2, 2023	Bid Deadline
March 2023	Closing Date

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

Sayer Energy Advisors is accepting proposals from interested parties until noon on Thursday, March 2, 2023.



Overview

As at September 30, 2022, Erikson’s working capital deficit was approximately \$4.6 million. Additional corporate information relating to Erikson will be provided to parties upon execution of a confidentiality agreement.

Erikson has been reactivating operations since acquiring the Properties in June 2020.

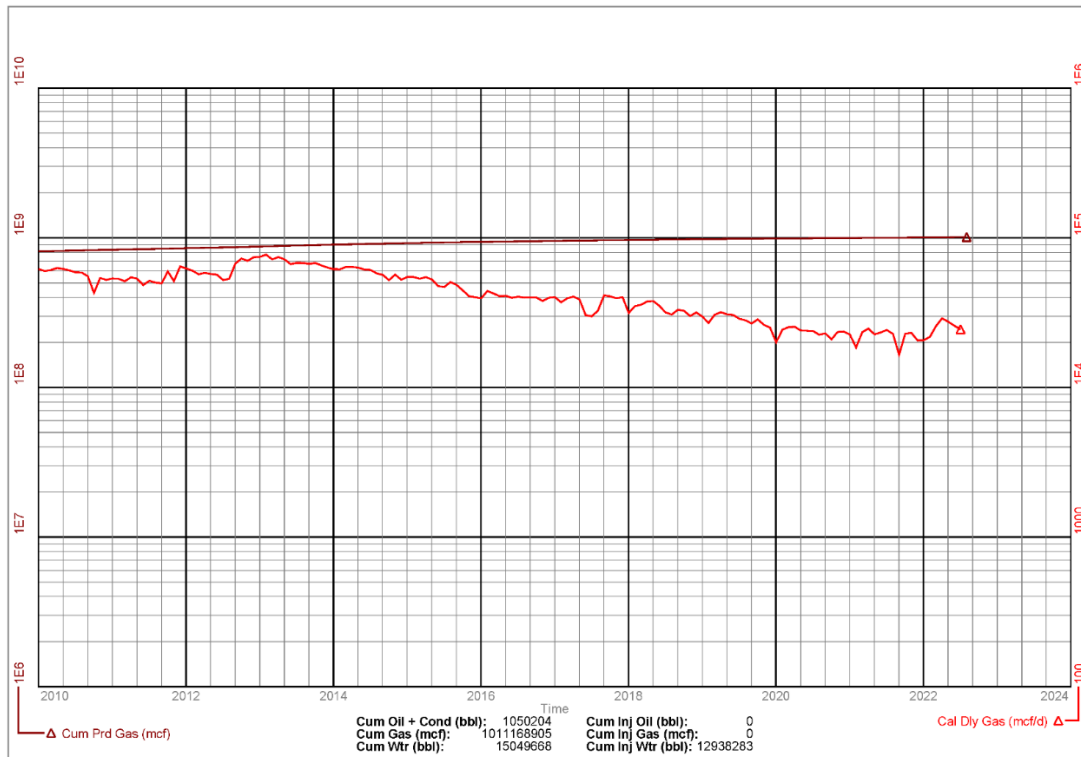
The Company has 100% owned midstream facilities capable of over 140 MMcf/d of natural gas throughput.

Production Overview

The Company’s average daily sales production in the fourth quarter of 2022 consisted of approximately 18.1 MMcf/d of natural gas and 22 barrels of oil and natural gas liquids per day (3,043 boe/d).

PROPERTY	Q4 2022 NET PRODUCTION (Average Daily)			
	Oil bbl/d	Ngl bbl/d	Nat. Gas Mcf/d	Total boe/d
Wildboy	-	18	16,556	2,777
Greater Fort St. John	-	4	1,572	349
TOTAL	-	22	18,128	3,043

Gross Production Group Plot of Erikson’s Natural Gas Wells





Reserves Overview

Deloitte LLP (“Deloitte”) prepared an independent reserves evaluation of Erikson’s Properties (the “Deloitte Report”) as part of its year-end reporting. The Deloitte Report is effective September 30, 2022 using Deloitte’s forecast pricing as at October 1, 2022.

Deloitte estimated that, as of September 30, 2022, the Properties contained remaining proved plus probable reserves of 115.2 Bcf of natural gas and 392,000 barrels of oil and natural gas liquids (19.6 million boe), with an estimated net present value of \$105.2 million using forecast pricing at a 10% discount.

Deloitte LLP as at September 30, 2022							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	0%	5% (000s)	10%
Proved Developed Producing	24	42,835	104	7,267	\$31,175	\$35,351	\$35,535
Proved Non-Producing/Undeveloped	69	33,686	50	5,734	\$48,679	\$42,529	\$35,556
Total Proved	93	76,521	154	13,001	\$79,854	\$77,880	\$71,091
Probable	56	38,725	89	6,599	\$65,001	\$47,170	\$34,094
Total Proved Plus Probable	149	115,246	243	19,600	\$144,855	\$125,050	\$105,185

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.

Erikson has significant upside in drilled, uncompleted inventory ready for execution. Erikson commissioned Deloitte to provide independent resource estimation and economic evaluations of the Muskwa, Evie, Bluesky, Spirit River, Shunda and Debolt formations for the Properties effective September 30, 2022.

Deloitte has identified “risky contingent development pending” (best case) natural gas resources of 8.6 Bcf equivalent of resource potential in the Spirit River Formation in the *Greater Fort St. John Area*, 35.7 Bcf equivalent in the Muskwa and Evie formations at *Wildboy*, 7.3 Bcf equivalent in the Shunda and Debolt formations, accessible as up-hole opportunities in existing wells at *Wildboy*, and 8.3 Bcf equivalent in the Bluesky Formation across both areas. Copies of the resource estimation reports are available in the virtual data room for companies that execute a confidentiality agreement.

Asset Retirement Obligation Overview

On April 1, 2022, the BC Oil & Gas Commission (“BCOGC”) implemented its requirements for the Permittee Capability Assessment (“PCA”) program as a replacement to the Liability Management Rating program. The PCA assesses each permit holder’s corporate health against the liability associated with their Dormant, Inactive, and Marginal sites (referred to as DIM Liability) to determine corrective action requirements. These may include additional security requirements under Section 30 of the Oil and Gas Activities Act or closure work on sites that have reached the end of their productive potential. Erikson’s PCA score was calculated to be 81.99. Erikson anticipates having an updated PCA score in early February which will be provided to parties that execute a confidentiality agreement.

On July 30, 2022, Erikson submitted a proposed asset retirement obligation (“ARO”) work plan for the balance of the 2022 calendar year as part of its compliance with the BCOGC’s PCA program. The work program included a progress summary for the applicable activities. The summary includes downhole abandonment projects in the *Fort St. John* area and pipeline and well reactivations in the *Stoddart* area. In September 2022, the BCOGC ordered Erikson to post additional security. Erikson continues to manage its ARO obligations and communicate these plans with the BCOGC.

Further ARO work is to be continued in 2023. A summary spreadsheet of the Erikson assets classified for the inactive and dormant well program requirements as well as the details of the work program and the progress summary are available in the virtual data room for parties that execute a confidentiality agreement.



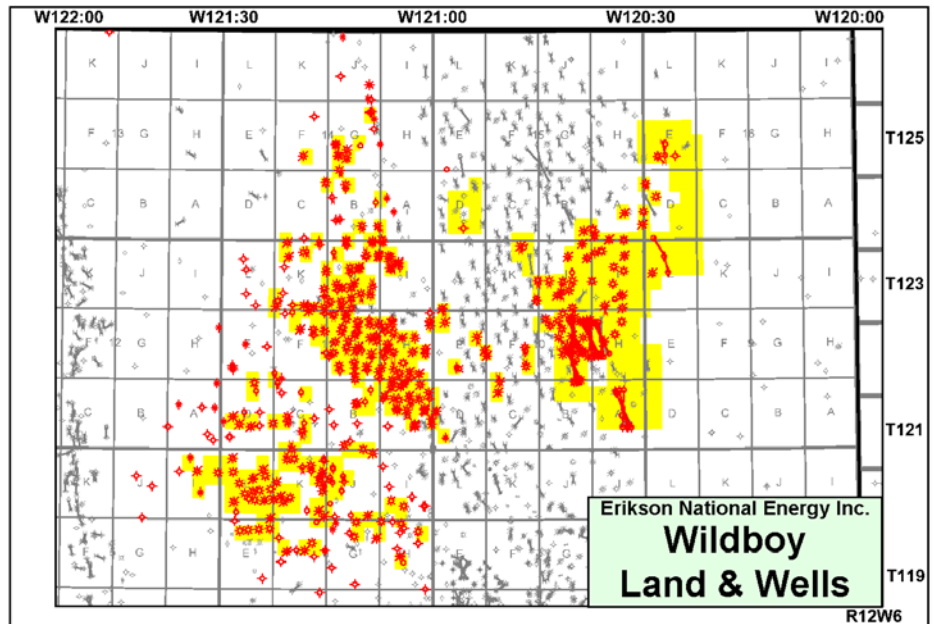


Wildboy Property

NTS 094-P-05 – 094-P-16

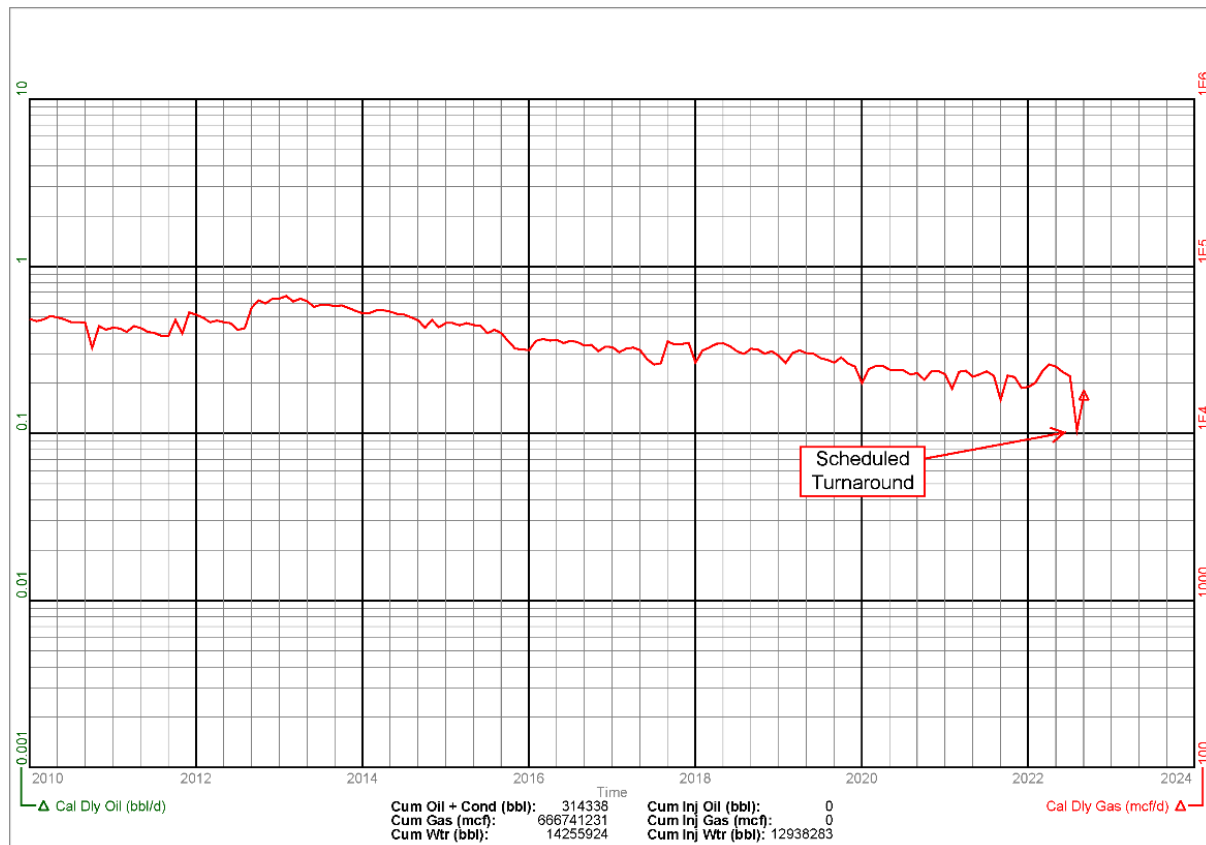
At *Wildboy*, Erikson holds primarily 100% operated working interests in over 1,000 natural gas spacing units of land. Production from *Wildboy* is primarily from the Bluesky, Debolt, Jean Marie and Muskwa formations. Erikson has identified upside through infill drilling in the Jean Marie Formation as well as recompletions in the Bluesky Formation. The Company also believes there is potential for significant drilling in the Muskwa, Evie and Otterpark shales with over 2.3 Tcf of contingent natural gas resources.

The Company holds a 100% interest in midstream facilities capable of over 140 MMcf/d of natural gas throughput at *Wildboy*.



Average daily sales production net to the Company from *Wildboy* in the fourth quarter of 2022 was approximately 16.6 MMcf/d of natural gas and 18 barrels of natural gas liquids per day (2,777 boe/d).

Wildboy, British Columbia – Gross Production Group Plot of Erikson’s Natural Gas Wells





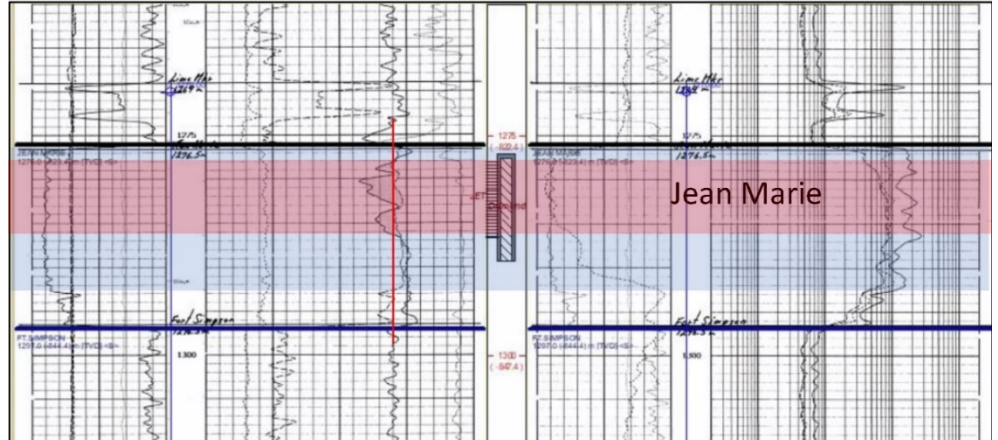
Wildboy Upside

Erikson believes the Muskwa, Otter Park and Evie shales are a significant resource for the Company. Total discovered natural gas resources initially in place of approximately 7.9 Tcf have been calculated on Erikson’s lands. The Company has eight horizontal wells that have been drilled but not completed in this shale resource: six targeting the Muskwa, one in the Otter Park and one targeting the Evie. Plans to complete these wells are ongoing. Deloitte has classified the volume estimates from these wells as “contingent development pending” with resources potential of up to 35.7 Bcf equivalent.

The Jean Marie has been historically produced through vertical drilling in the area. Erikson believes that infill drilling of multi-lateral open hole horizontal wells will reduce overall costs to drill, complete, equip and tie-in wells. The Company has identified up to 60 potential locations.

The offsetting well logs from the well *Erikson Helmet 00/A-059-G/094-P-11/0* show the Jean Marie Formation at *Wildboy* with up to eight metres of net pay.

Erikson Helmet 00/A-059-G/094-P-11/0 – Jean Marie Type Log



At *Wildboy*, the Company has identified potential to frac 28 wells in the Bluesky Formation. The Company has identified a number of restart and recompletion upside candidates in the Bluesky Formation. In addition, Erikson has also identified 38 prospects in the Shunda Formation, of which 13 overlap with the Bluesky.

Wildboy Reserves

Deloitte LLP (“Deloitte”) prepared an independent reserves evaluation of Erikson’s Properties (the “Deloitte Report”) as part of its year-end reporting. The Deloitte Report is effective September 30, 2022 using Deloitte’s forecast pricing as at October 1, 2022.

Deloitte estimated that, as of September 30, 2022, the *Wildboy* property contained remaining proved plus probable reserves of 106.1 Bcf of natural gas and 75,000 barrels of natural gas liquids (17.8 million boe), with an estimated net present value of \$92.7 million using forecast pricing at a 10% discount.

	Deloitte LLP as at September 30, 2022				PV BEFORE TAX		
	COMPANY GROSS RESERVES				0%	5%	10%
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	PV (000s)		
Proved Developed Producing	0	38,527	27	6,448	\$26,398	\$30,889	\$31,579
Proved Non-Producing/Undeveloped	0	32,106	22	5,373	\$43,554	\$37,487	\$31,105
Total Proved	0	70,633	50	11,822	\$69,952	\$68,376	\$62,684
Probable	0	35,450	25	5,934	\$53,974	\$40,681	\$29,980
Total Proved Plus Probable	0	106,083	75	17,755	\$123,926	\$109,057	\$92,664

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.

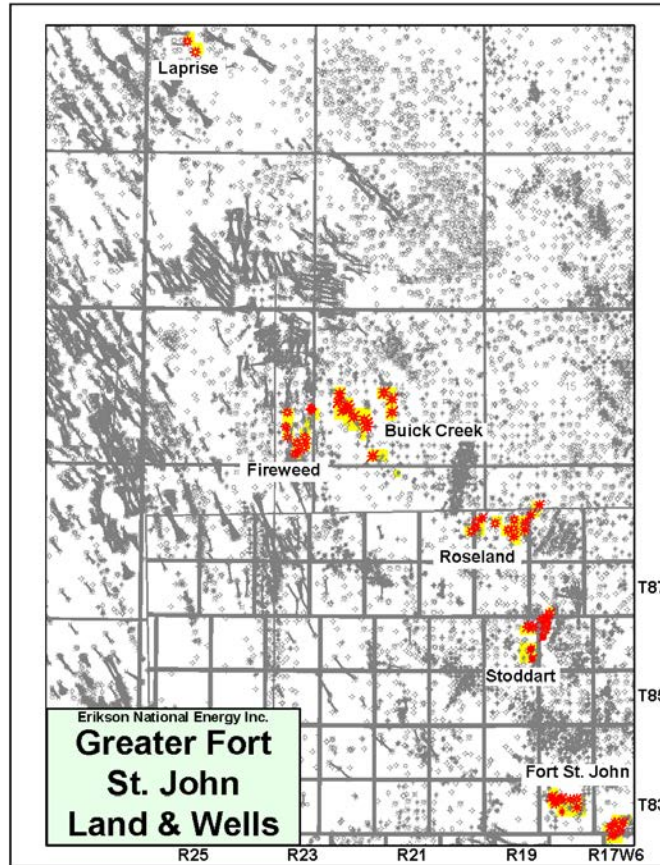




Greater Fort St. John Area

Township 82, Range 17W6 – NTS 094-H-05

In the *Greater Fort St. John* area, the Company has working interests in the *Buick Creek, Fireweed, Fort St. John, Laprise, Roseland* and *Stoddart* areas, as shown on the following map.



Greater Fort St. John Production Overview

Average daily sales production net to the Company from the *Greater Fort St. John Area* in the fourth quarter of 2022 was approximately 1.6 MMcf/d of natural gas and four barrels of natural gas liquids per day (266 boe/d).

PROPERTY	Q4 2022 NET PRODUCTION (Average Daily)			
	Oil bbl/d	Ngl bbl/d	Nat. Gas Mcf/d	Total boe/d
Fireweed	-	4	666	115
Roseland	-	-	478	80
Laprise	-	-	403	67
Fort St. John Non-Op	-	-	24	4
Buick Creek*	-	-	-	-
Stoddart**	-	-	-	-
GREATER FORT ST. JOHN TOTAL	-	4	1,572	266

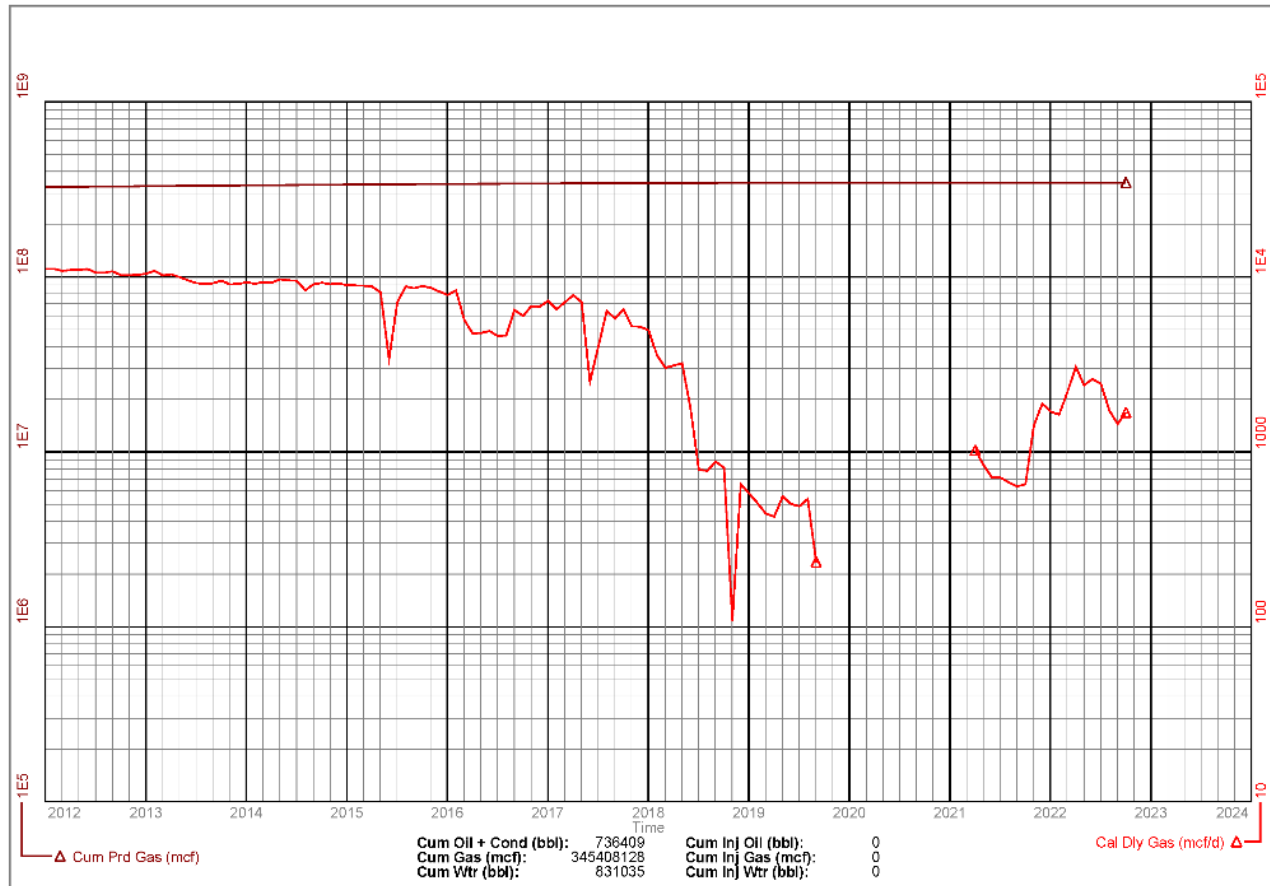
*shut-in

***Stoddart* is currently scheduled to be reactivated in the first quarter of 2023.





Greater Fort St. John, British Columbia – Gross Production Group Plot of Erikson’s Natural Gas Wells



Greater Fort St. John Reserves

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Deloitte estimated that, as of September 30, 2022, the *Greater Fort St. John* area contained remaining proved plus probable reserves of 9.2 Bcf of natural gas and 317,000 barrels of oil and natural gas liquids (1.8 million boe), with an estimated net present value of \$12.5 million using forecast pricing at a 10% discount.

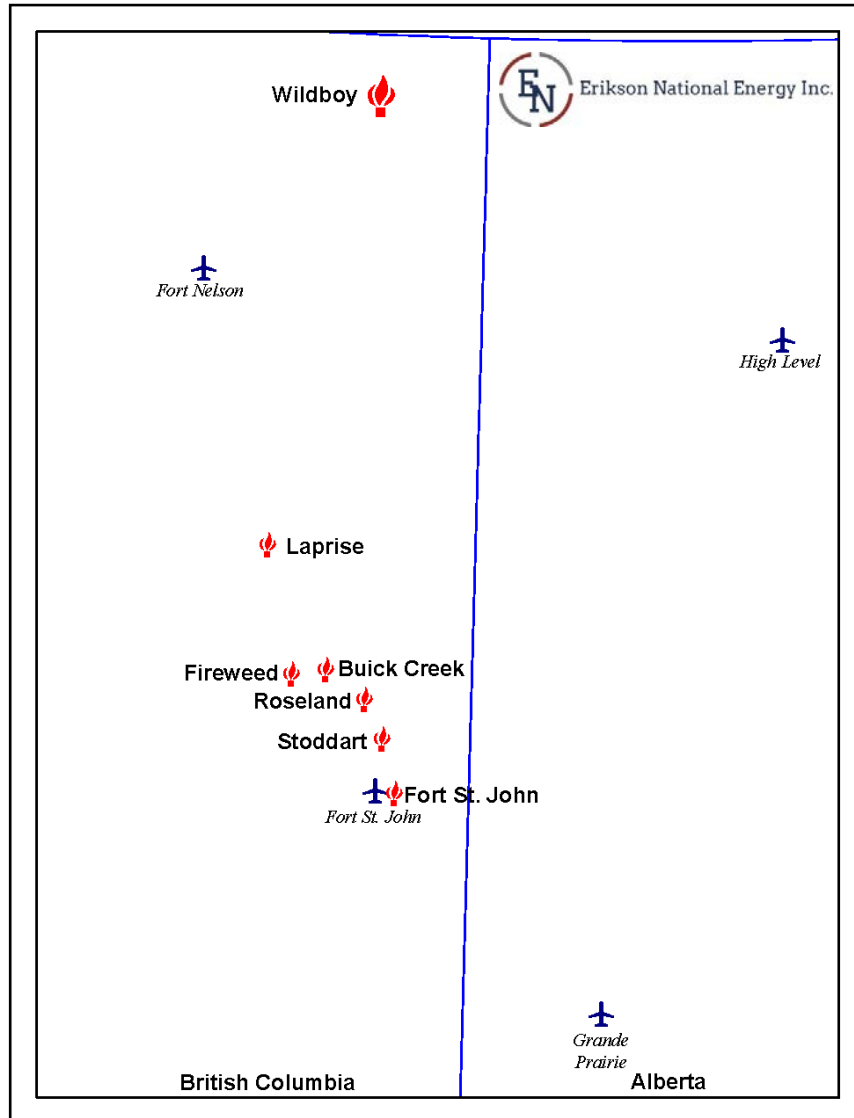
Deloitte LLP as at September 30, 2022							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	0%	5%	10%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	24	4,308	76	818	\$4,777	\$4,462	\$3,956
Proved Non-Producing/Undeveloped	69	1,580	28	361	\$5,125	\$5,042	\$4,451
Total Proved	93	5,888	104	1,179	\$9,902	\$9,504	\$8,407
Probable	56	3,275	64	665	\$11,027	\$6,489	\$4,114
Total Proved Plus Probable	149	9,163	168	1,844	\$20,929	\$15,993	\$12,521

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Erikson National Energy Inc. Corporate Divestiture Winter 2023



Parties wishing to receive access to the confidential information with detailed information relating to this opportunity should execute the Confidentiality Agreement which is available on Sayer Energy Advisors' website (www.sayeradvisors.com) and return one copy to Sayer Energy Advisors by courier, email (tpavic@sayeradvisors.com) or fax (403.266.4467).

Included in the confidential information is the following: summary land information, the Deloitte Report, the Deloitte resource estimation reports, ARO information, most recent net operations summary, detailed facilities information and other relevant corporate, financial and technical information.

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





Overview

Erikson National Energy Inc. (“Erikson” or the “Company”) has engaged **Sayer Energy Advisors** to assist Erikson with a sale of the shares of the Company.

Erikson is a private junior oil and natural gas company with assets located in the *Wildboy and Greater Fort St. John* areas of British Columbia (the “Properties”).

The Properties consist primarily of operated, high working interest shale natural gas production from several formations including the Baldonnel, Charlie Lake, Debolt, Halfway, Jean-Marie and Muskwa formations.

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Operating income net to Erikson from the Properties for the year ended September 30, 2022 was approximately \$602,000 per month, or \$7.2 million on an annualized basis.

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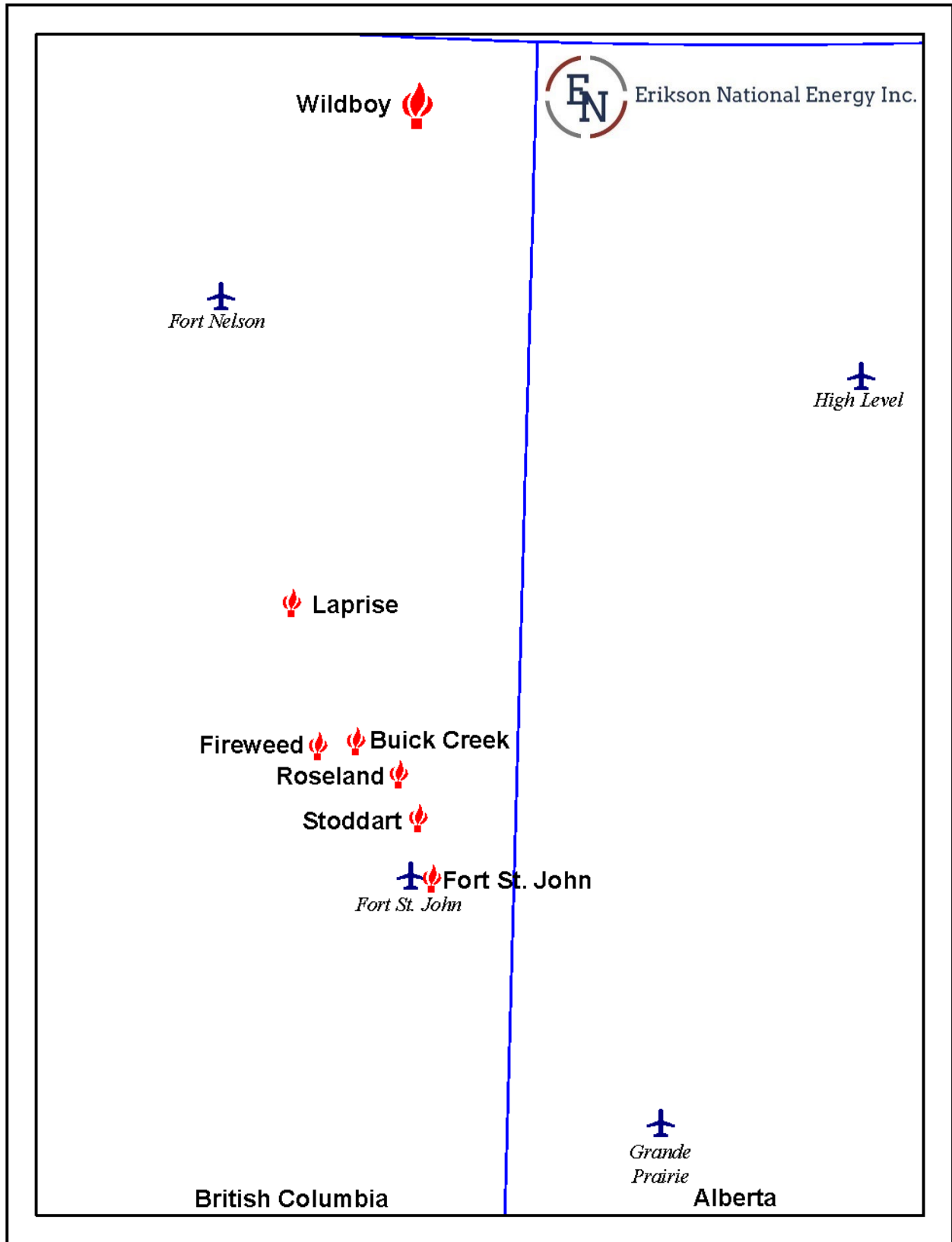
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Overview Map Showing the Location of Erikson's Properties

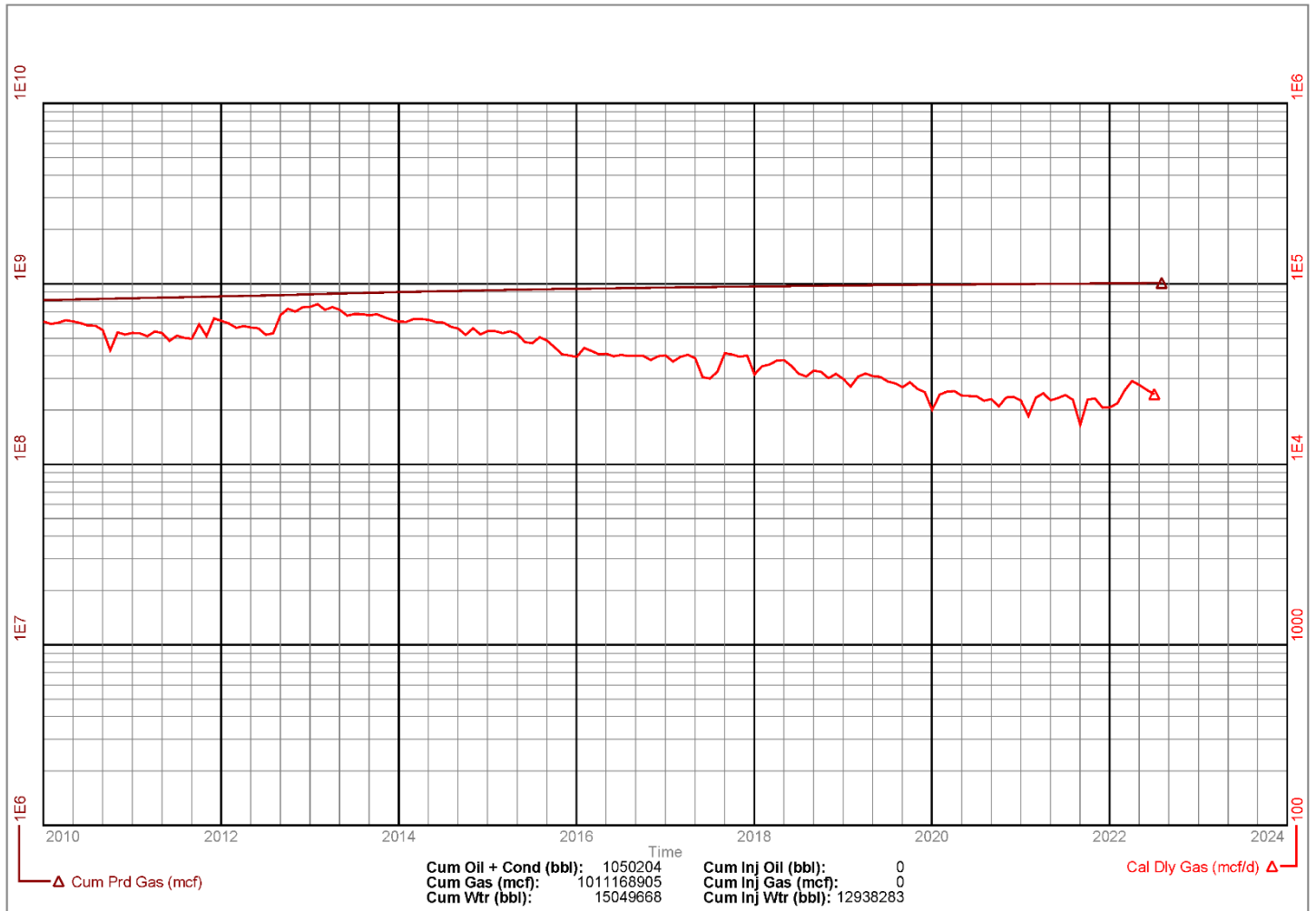


Production Overview

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Marketing Overview

Natural gas sales from *Wildboy* go directly into the NOVA Gas Transmission Line system at the Bootis Hill meter station #2709 via a 50% owned pipeline with **Tidewater Midstream and Infrastructure Ltd.** A purchase option for the 50% operated interest has been exercised by Erikson to increase its interest to 100%. **Canadian Energy Regulator** approvals for the transfer are anticipated in the first half of 2023. Erikson currently holds 573 e³m³/d of firm service on the NOVA Gas Transmission Line system, and receives AECO pricing for natural gas produced from *Wildboy*.

Natural gas production from the *Greater Fort St. John* area goes directly into the **North River Midstream Operations LP** infrastructure.

Seismic

The Company does not own any proprietary seismic data.

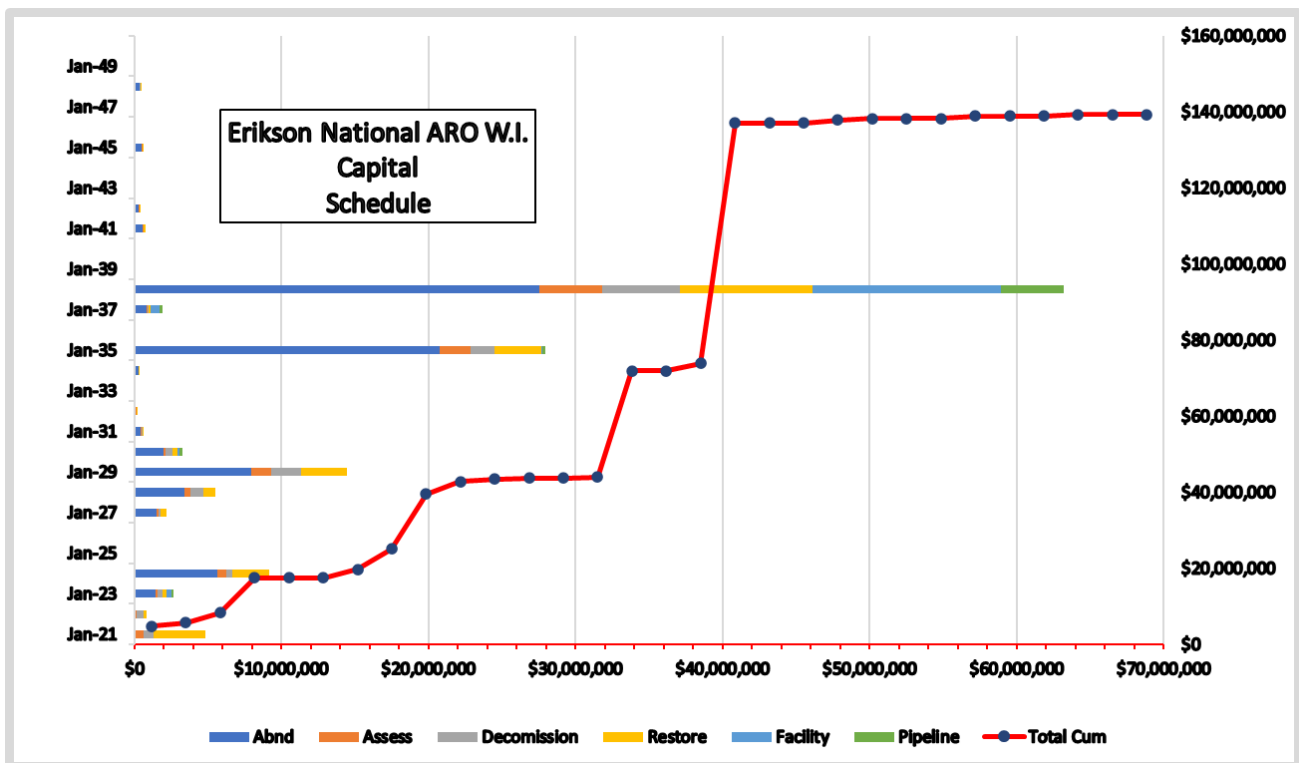
Asset Retirement Obligation Overview

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Further ARO work is to be continued in 2023. A summary spreadsheet of the Erikson assets classified for the inactive and dormant well program requirements as well as the details of the work program and the progress summary are available in the virtual data room for parties that execute a confidentiality agreement.

The chart below shows a capital schedule for the Company’s identified ARO work.



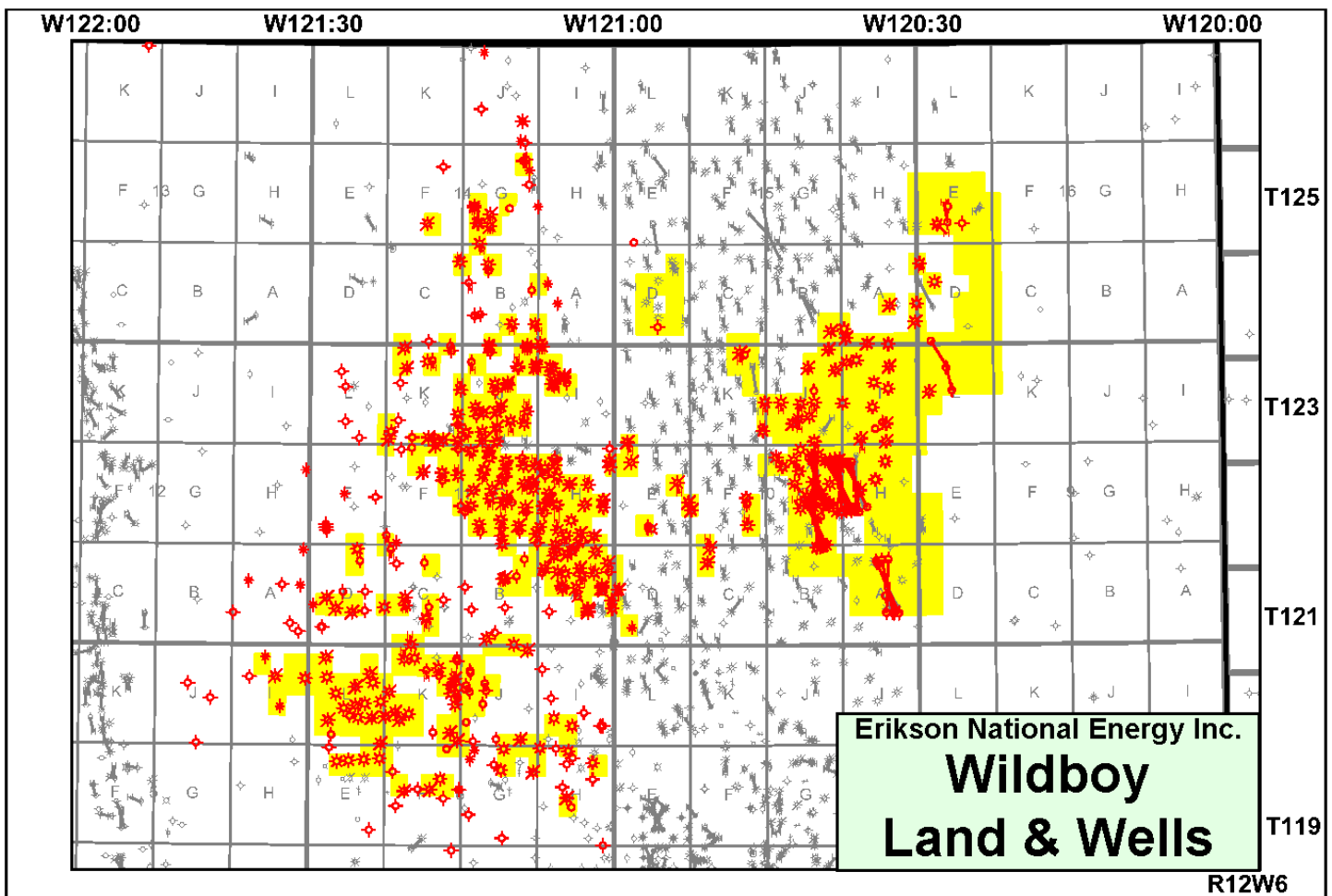
Wildboy Property

NTS 094-P-05 – 094-P-16

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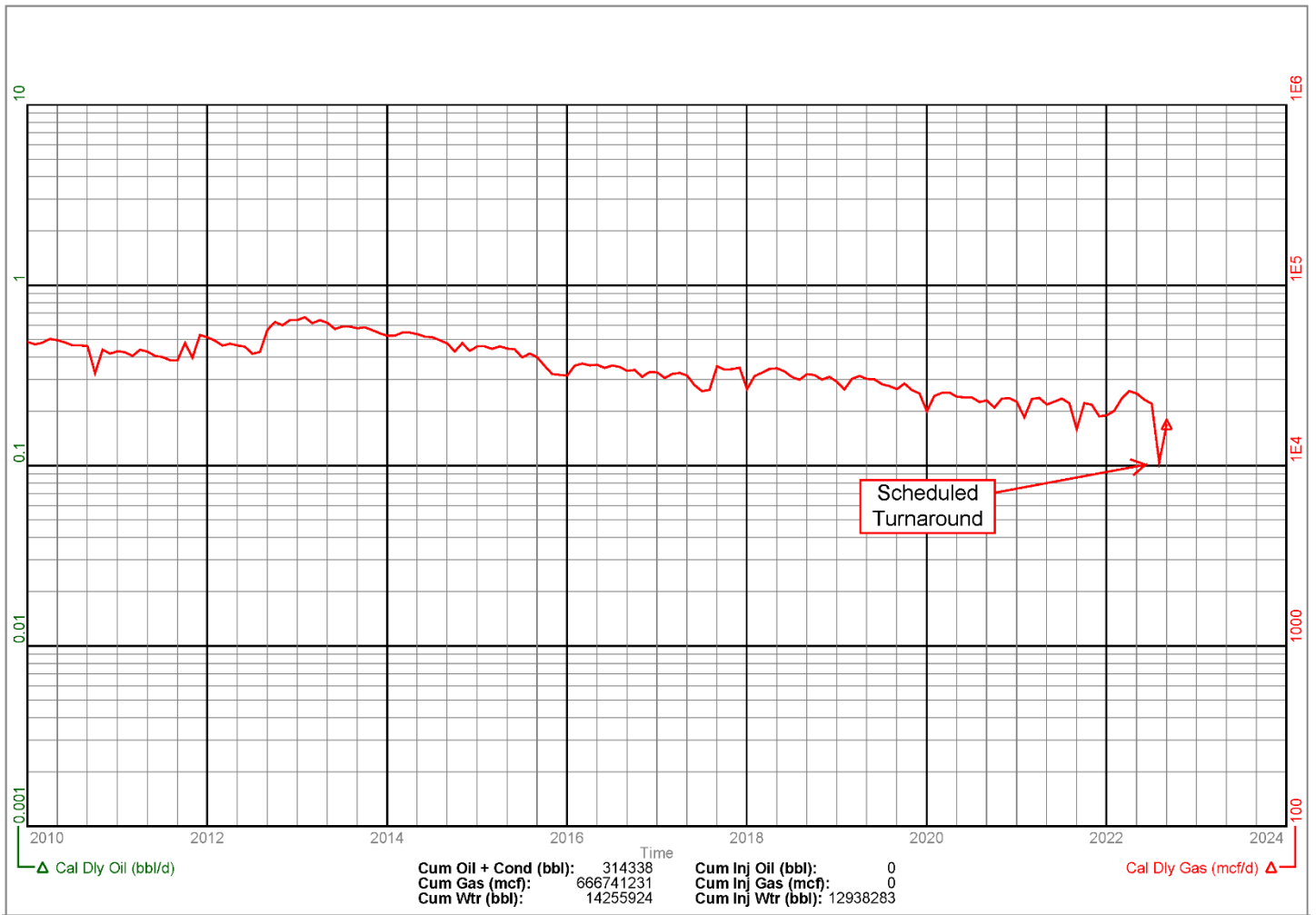
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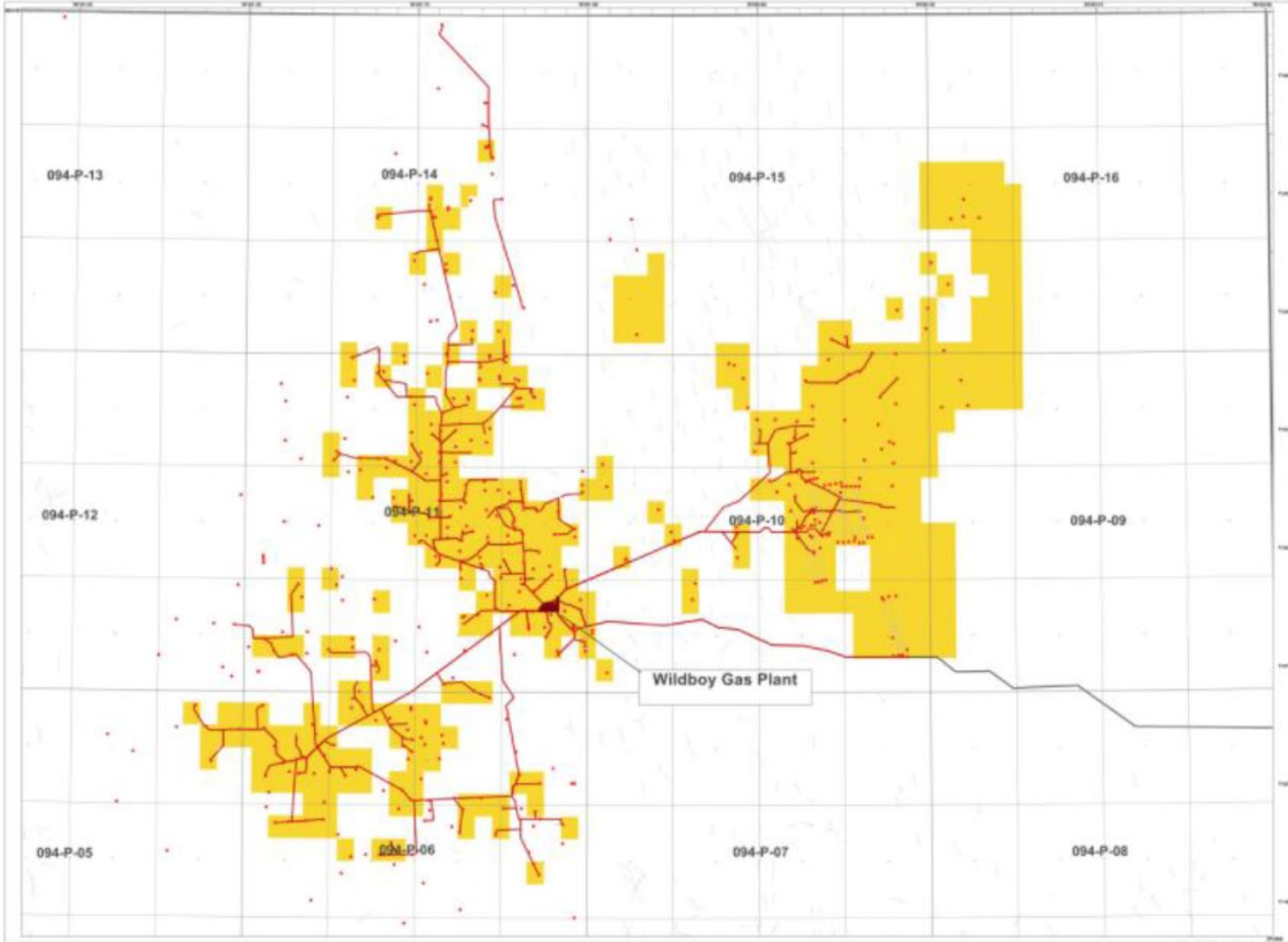


Wildboy, British Columbia Gross Production Group Plot of Erikson's Natural Gas Wells





The *Wildboy* property has an extensive gathering system and processing infrastructure as outlined in the plat below.

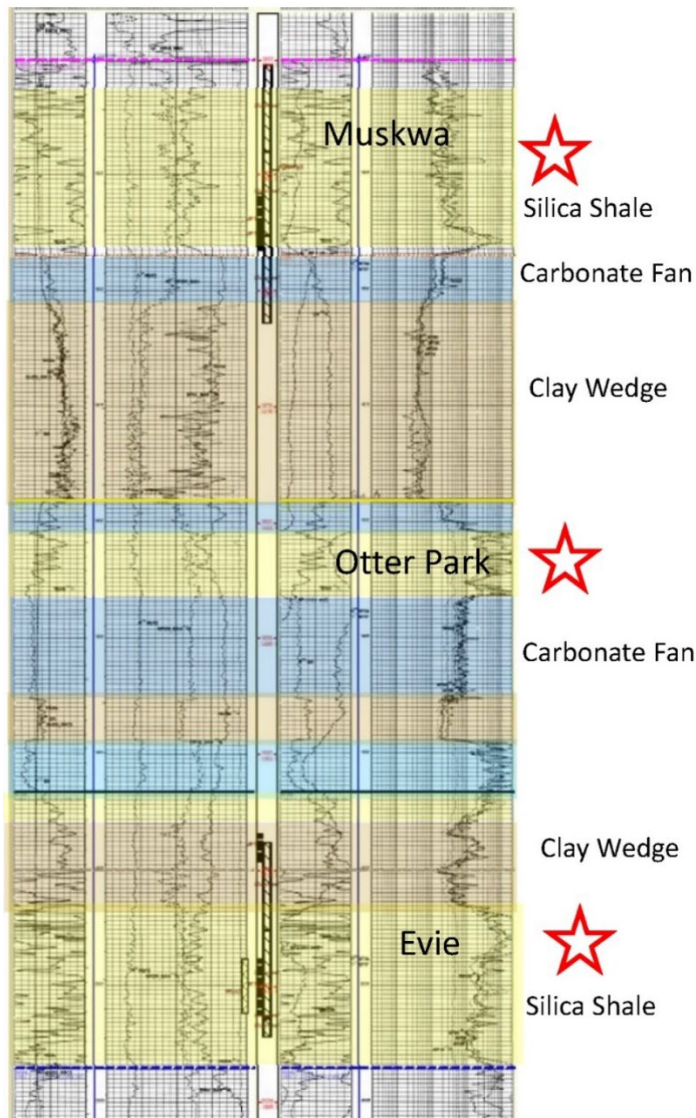


Wildboy Upside Resource Potential

Erikson believes the Muskwa, Otter Park and Evie shales are a significant resource for the Company, as shown on the following well logs. Total discovered natural gas resources initially in place of approximately 7.9 Tcf have been calculated on Erikson’s lands. The Company has eight horizontal wells that have been drilled but not completed in this shale resource: six targeting the Muskwa, one in the Otter Park and one targeting the Evie. Plans to complete these wells are ongoing. Deloitte has classified the volume estimates from these wells as “risky contingent development pending” with resources potential of up to 35.7 Bcf equivalent.

In addition, Deloitte has identified “risky contingent development pending” natural gas resources of up to 7.3 Bcf equivalent in the Shunda and Debolt formations accessible as up-hole opportunities in existing wells at *Wildboy*. Deloitte has identified 8.3 Bcf equivalent in the Bluesky Formation across both the *Wildboy* and *Greater Fort St. John* areas.

Erikson Helmet 00/C-054-G/094-P-10/0 – Muskwa/Otter Park/Evie Type Log





Erikson has unbooked resource potential on its lands at *Wildboy* including the following.

Four existing pad sites with completions in the Muskwa Formation:

24G-/094-P-10 Padsite (4.5 MMcf/d potential production) has seven producers and two wells with uphole recompletion potential targeting the Jean Marie zone.

64G-/094-P-10 Padsite (2.5 MMcf/d potential production) has three producers, two suspended wells and upside potential of three drilled but uncompleted wells in the Muskwa Formation.

51G-/094-P-10 Padsite (3.4 MMcf/d potential production) has five producers and four suspended wells.

55A-/094-P-10 Padsite has eight drilled but uncompleted wells as unbooked upside. Two drilled but uncompleted wells have been drilled and cased in the Evie and Otter Park intervals. Completion of the currently drilled uncompleted wells would validate two additional resource horizons.

Erikson proposes that it would do a slick water fracture treatment in the horizontal Muskwa gas wells. The Company previously estimated a \$3.6 million cost for this treatment per well.

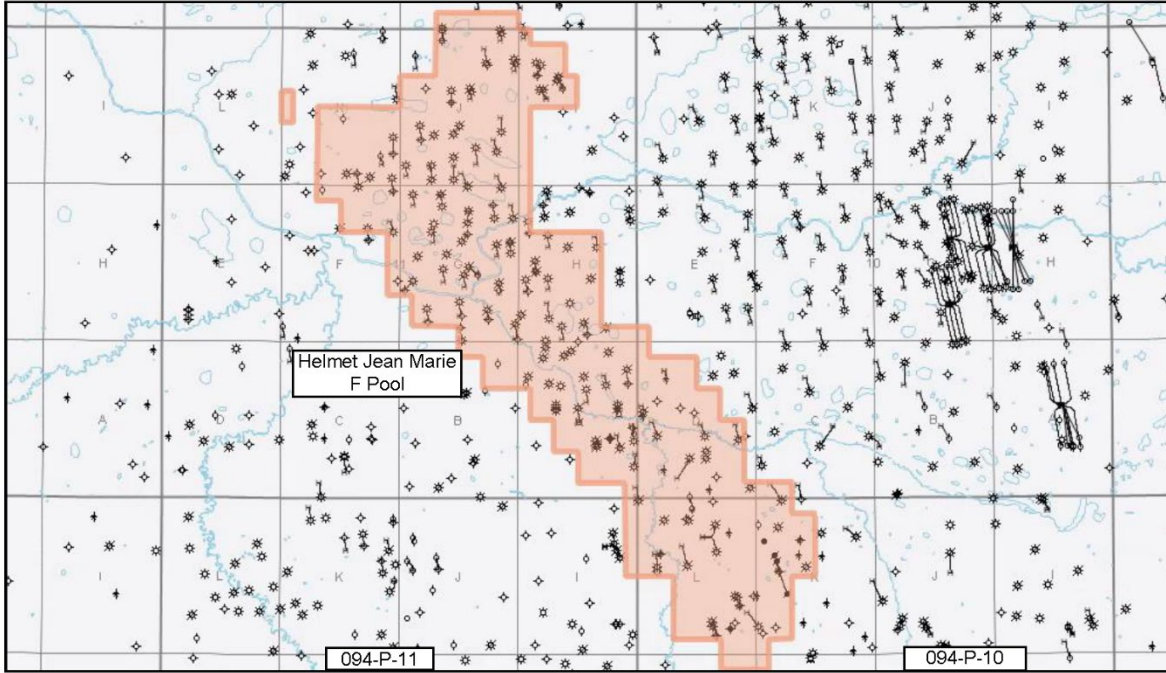
Further details on the upside including a listing of the potential reactivations are available in the virtual data room for companies that execute a confidentiality agreement.





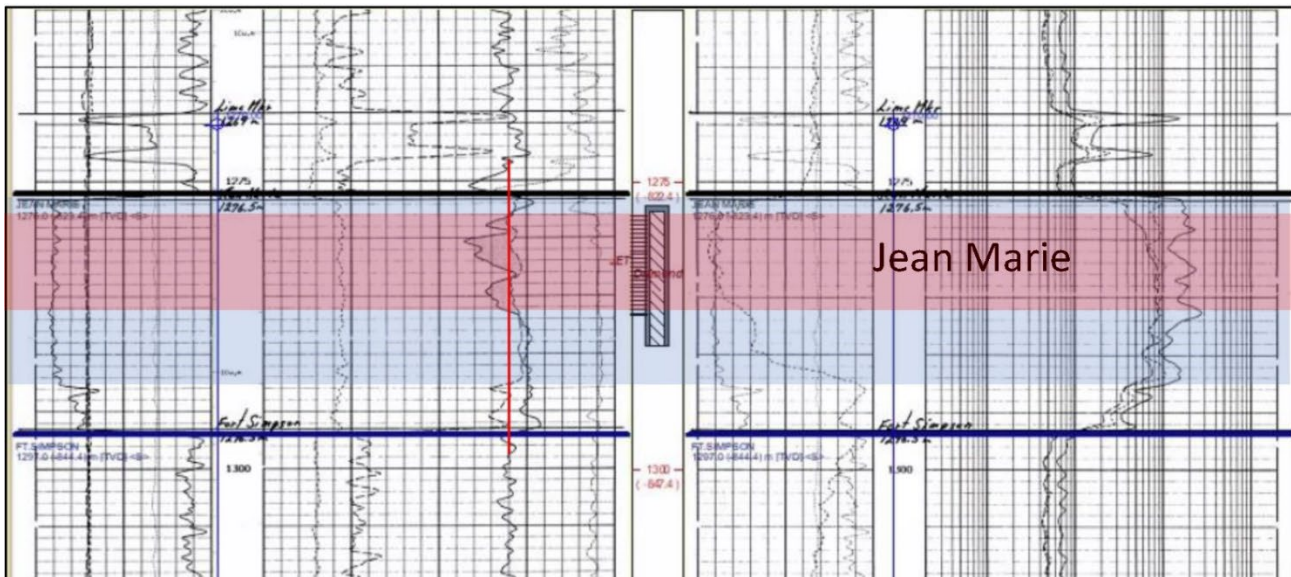
Jean Marie Formation

The late Devonian Jean Marie Formation at *Wildboy* was formed in a back barrier reef environment and the development area is within the 'Helmet' Jean Marie 'F' Pool and Jean Marie 'A' Pool, which has over 1.4 Tcf of natural gas production to date.



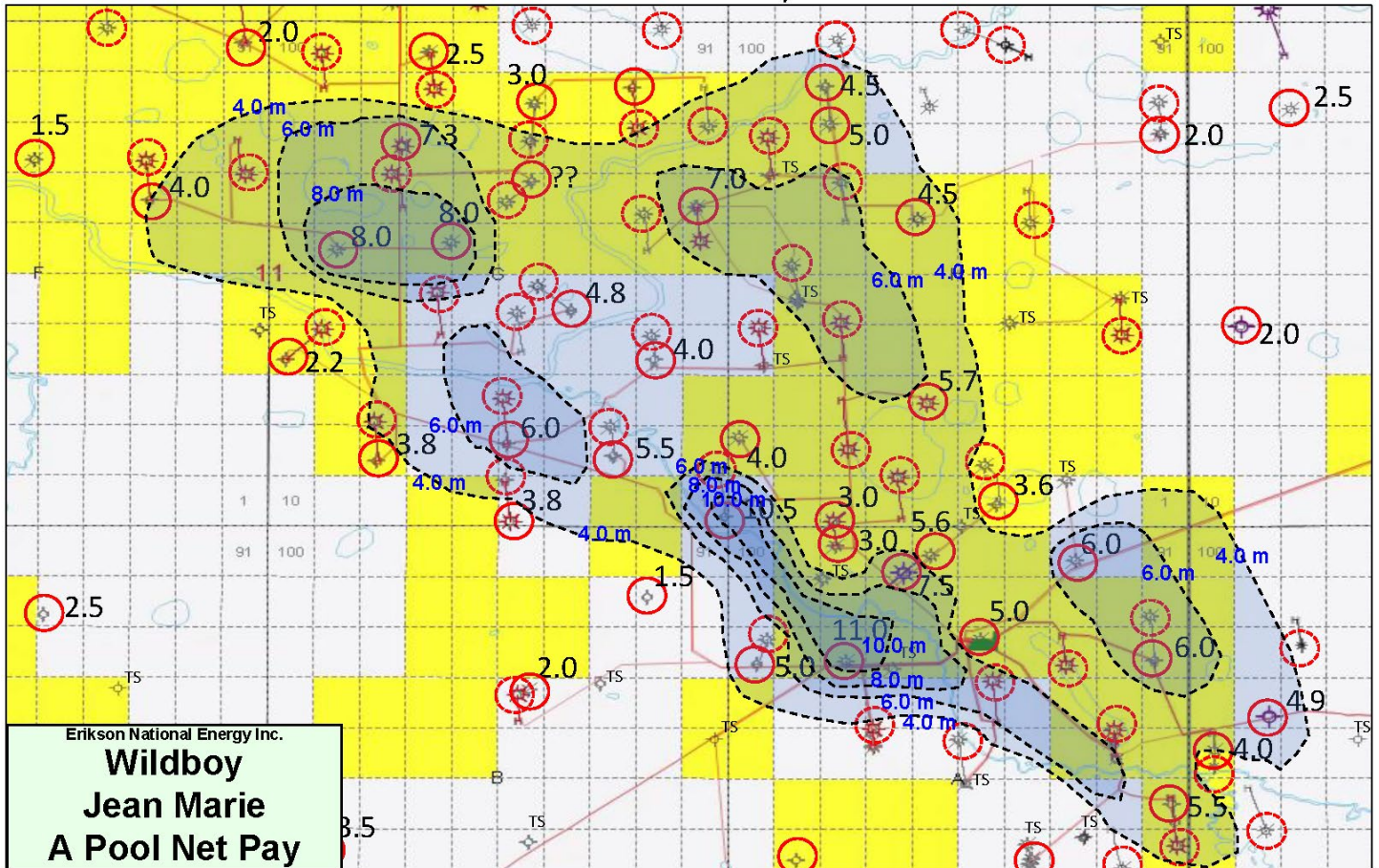
The following well logs from the well *Erikson Helmet 00/A-059-G/094-P-11/0* show the Jean Marie Formation at *Wildboy* with up to eight metres of net pay.

Erikson Helmet 00/A-059-G/094-P-11/0 – Jean Marie Type Log



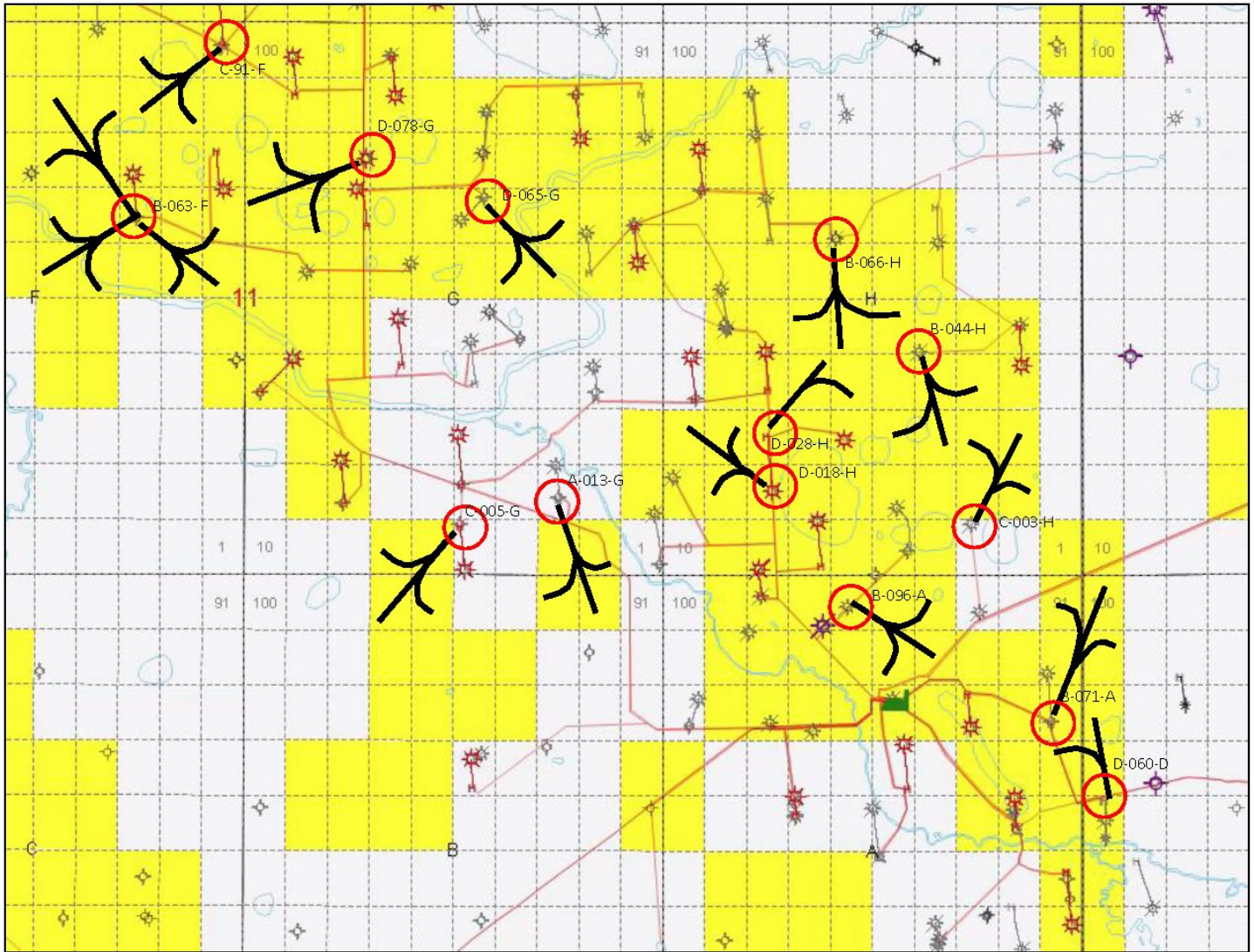
The Jean Marie has been historically produced through vertical drilling in the area. Erikson believes that infill drilling of multi-lateral open hole horizontal wells will reduce overall costs to drill, complete, equip and tie-in wells. The Company has identified up to 60 potential locations.

The Jean Marie net pay at *Wildboy* is shown on the following map.



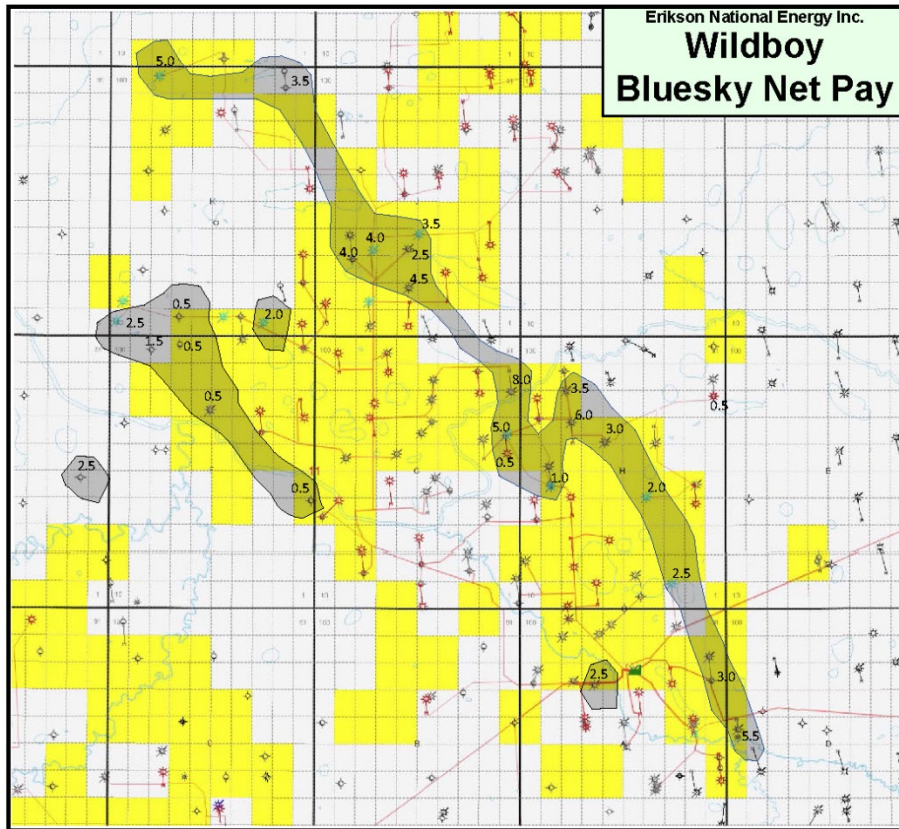
Development of the back barrier play is proposed by drilling crowfoot pads similar to the analogous pool by **NTE Energy Canada Ltd.** in the Sierra area to the south. The Company has identified 16 three-well crowfoot pads on its lands estimated to recover approximately 24 Bcf of natural gas total, or 1.5 Bcf per crowfoot pad. The red wells on the following map show existing Jean Marie production.

Wildboy Jean Marie Back Barrier Development Area



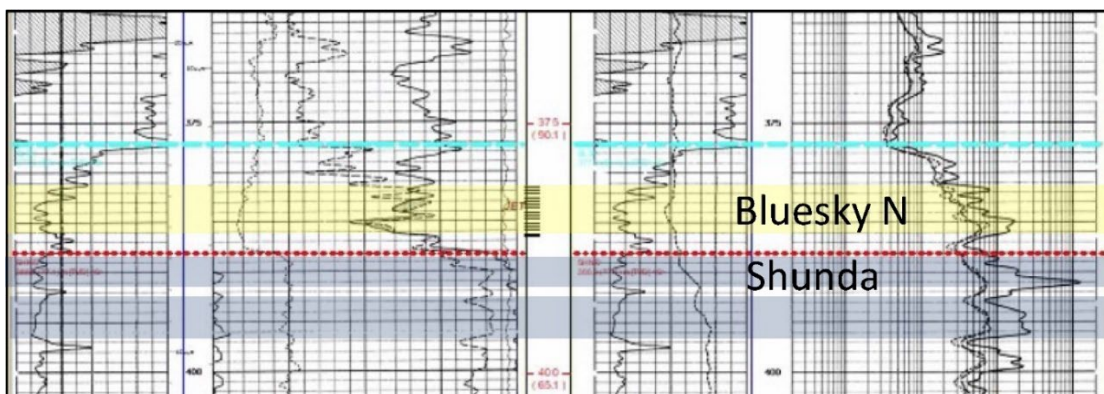
Bluesky Formation

At *Wildboy*, the Company has identified potential to frac 28 wells in the Bluesky Formation. The Company has identified a number of restart and recompletion upside candidates in the Bluesky Formation. In addition, Erikson has also identified 38 prospects in the Shunda Formation, of which 13 overlap with the Bluesky.



The Bluesky unconformably overlies the Shunda in certain areas of *Wildboy* where the Mississippian reservoirs are sealed by the Lower Cretaceous formations as shown on the following log. The Debolt Formation subcrops in certain areas in the southwest of *Wildboy*.

Erikson Helmet 00/C-098-K/094-P-11/0 – Bluesky/Shunda Type Log



Wildboy Facilities

The Company has a 100% working interest in the Wildboy Gas Plant located at D-075-A/094-P-11 with capacity of 140 MMcf/d.

The Company has an interest in the following facilities at *Wildboy*.

Facility ID	Facility Name	Facility Type
803	ERIKSON HOSSITL B-002-J/094-P-14 001	Gas Dehydrator
2223	ERIKSON HELMET A-078-A/094-P-11 001	Battery Site
2917	ERIKSON HELMET D-075-A/094-P-11 003	Gas Processing Plant
3486	ERIKSON HELMETNORTH B-062-G/094-P-10 002	Gas Dehydrator
7116	ERIKSON HELMET C-051-L/094-P-06 001	Compressor Dehydrator
7393	ERIKSON HELMETNORTH B-071-G/094-P-10 003	Compressor Dehydrator
7603	ERIKSON HELMET C-009-I/094-P-06 002	Compressor Station
7636	ERIKSON HOSSITL B-077-B/094-P-14 002	Compressor Station
7637	ERIKSON HELMET A-020-K/094-P-11 003	Compressor Station
7874	ERIKSON HELMET B-024-G/094-P-10 001	Battery Site

Wildboy Reserves

Deloitte LLP (“Deloitte”) prepared an independent reserves evaluation of Erikson’s Properties (the “Deloitte Report”) as part of its year-end reporting. The Deloitte Report is effective September 30, 2022 using Deloitte’s forecast pricing as at October 1, 2022.

Deloitte estimated that, as of September 30, 2022, the *Wildboy* property contained remaining proved plus probable reserves of 106.1 Bcf of natural gas and 75,000 barrels of natural gas liquids (17.8 million boe), with an estimated net present value of \$92.7 million using forecast pricing at a 10% discount.

	Deloitte LLP as at September 30, 2022							
	COMPANY GROSS RESERVES				PV BEFORE TAX			
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	0%	5%	10%	
Proved Developed Producing	0	38,527	27	6,448	\$26,398	\$30,889	\$31,579	
Proved Non-Producing/Undeveloped	0	32,106	22	5,373	\$43,554	\$37,487	\$31,105	
Total Proved	0	70,633	50	11,822	\$69,952	\$68,376	\$62,684	
Probable	0	35,450	25	5,934	\$53,974	\$40,681	\$29,980	
Total Proved Plus Probable	0	106,083	75	17,755	\$123,926	\$109,057	\$92,664	

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.

Wildboy Well List

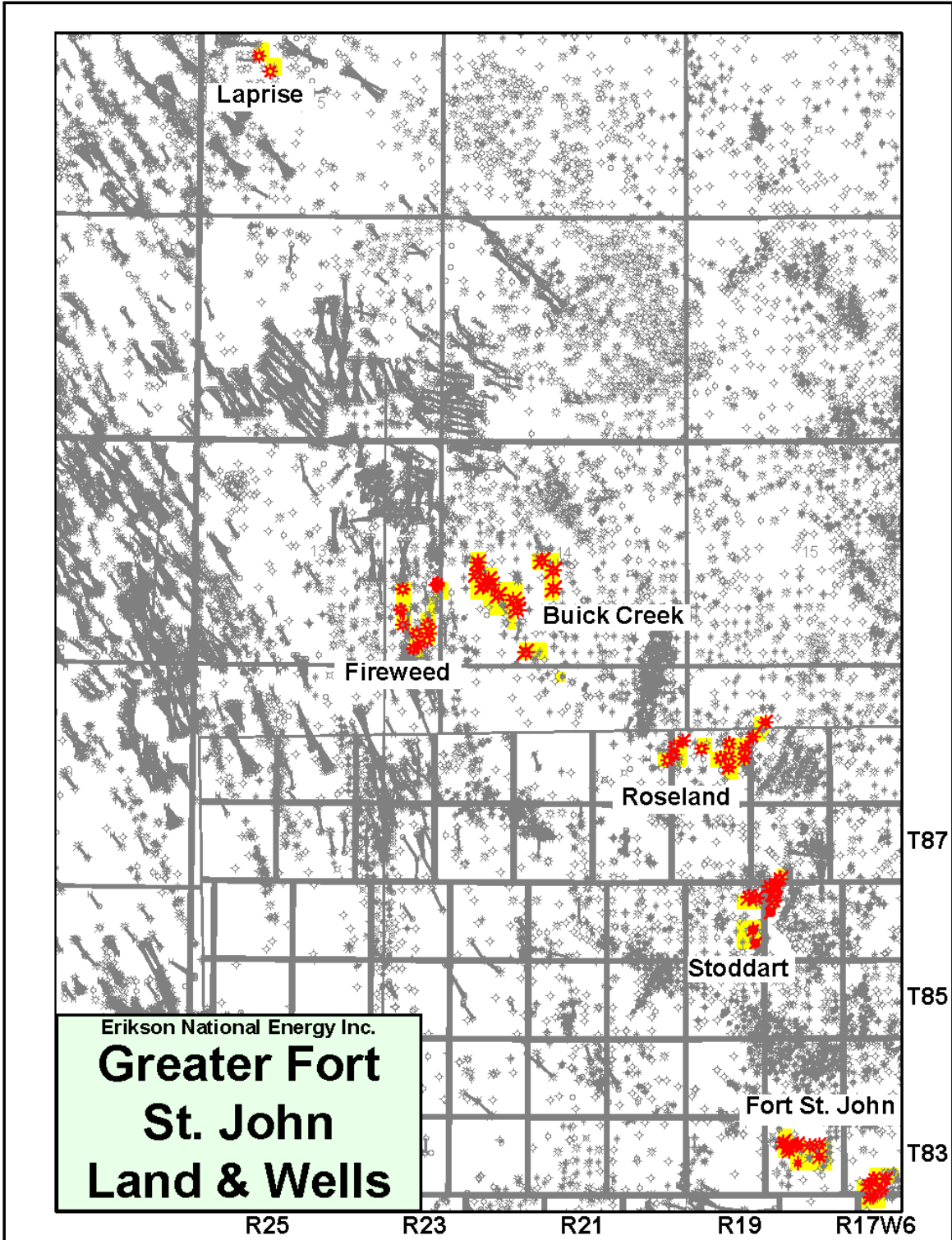
See well list in Excel.



Greater Fort St. John Area

Township 82, Range 17W6 – NTS 094-H-05

In the *Greater Fort St. John* area, the Company has working interests in the *Buick Creek*, *Fireweed*, *Fort St. John*, *Laprise*, *Roseland* and *Stoddart* areas, as shown on the following map.



Greater Fort St. John Production Overview

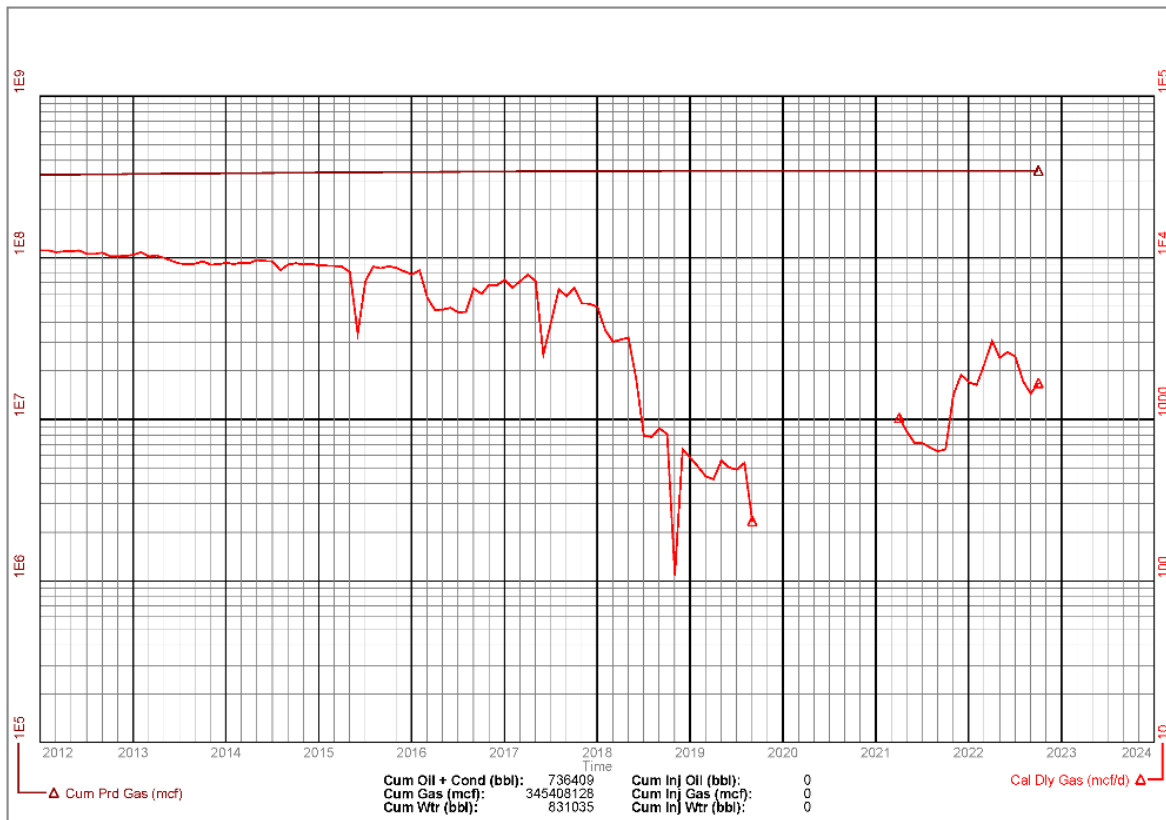
Average daily sales production net to the Company from the *Greater Fort St. John Area* in the fourth quarter of 2022 was approximately 1.6 MMcf/d of natural gas and four barrels of natural gas liquids per day (266 boe/d).

PROPERTY	Q4 2022 NET PRODUCTION (Average Daily)			
	Oil bbl/d	Ngl bbl/d	Nat. Gas Mcf/d	Total boe/d
Fireweed	-	4	666	115
Roseland	-	-	478	80
Laprise	-	-	403	67
Fort St. John	-	-	24	4
Buick Creek*	-	-	-	-
Stoddart**	-	-	-	-
GREATER FORT ST. JOHN TOTAL	-	4	1,572	266

*shut-in

***Stoddart* is currently scheduled to be reactivated in the first quarter of 2023.

Greater Fort St. John, British Columbia – Gross Production Group Plot of Erikson’s Natural Gas Wells



Greater Fort St. John Upside Resource Potential

In the *Greater Fort St. John Area*, where Erikson has sufficient infrastructure to process and sell its natural gas, Deloitte has identified “risked contingent development pending” (best case) of 8.6 Bcf equivalent of resource potential in the Spirit River Formation. Additional resource potential exists in the Bluesky Formation.

Greater Fort St. John Reserves

Deloitte LLP (“Deloitte”) prepared an independent reserves evaluation of Erikson’s Properties (the “Deloitte Report”) as part of its year-end reporting. The Deloitte Report is effective September 30, 2022 using Deloitte’s forecast pricing as at October 1, 2022.

Deloitte estimated that, as of September 30, 2022, the *Greater Fort St. John* area contained remaining proved plus probable reserves of 9.2 Bcf of natural gas and 317,000 barrels of oil and natural gas liquids (1.8 million boe), with an estimated net present value of \$12.5 million using forecast pricing at a 10% discount.

	Deloitte LLP as at September 30, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	0%	5%	10%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	24	4,308	76	818	\$4,777	\$4,462	\$3,956
Proved Non-Producing/Undeveloped	69	1,580	28	361	\$5,125	\$5,042	\$4,451
Total Proved	93	5,888	104	1,179	\$9,902	\$9,504	\$8,407
Probable	56	3,275	64	665	\$11,027	\$6,489	\$4,114
Total Proved Plus Probable	149	9,163	168	1,844	\$20,929	\$15,993	\$12,521

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.



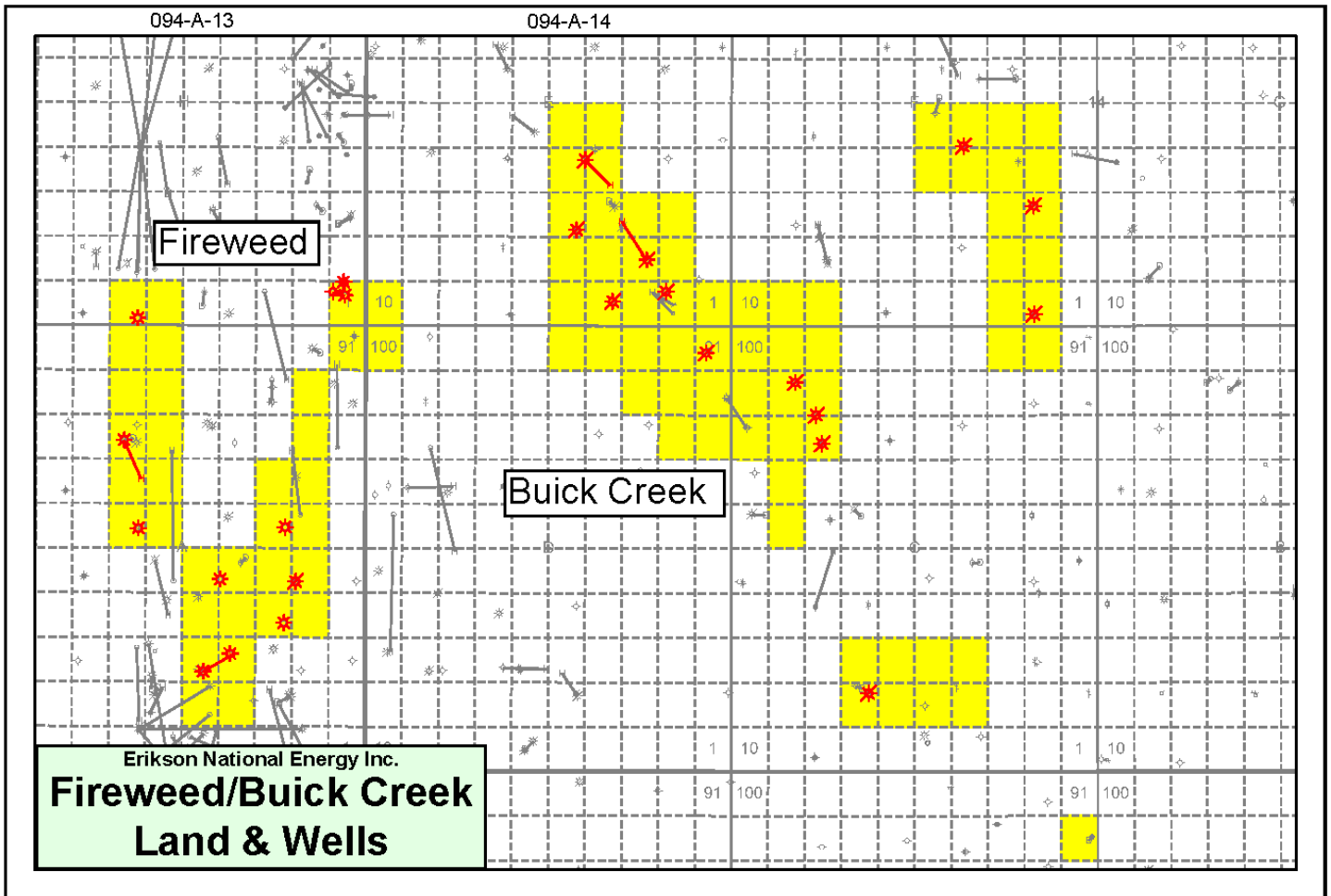
Fireweed/Buick Creek Property

NTS 094-A-11 – 094-A-14

At *Fireweed/Buick Creek*, Erikson holds operated working interests ranging from 56.25% to 100% in approximately 100 spacing units of land.

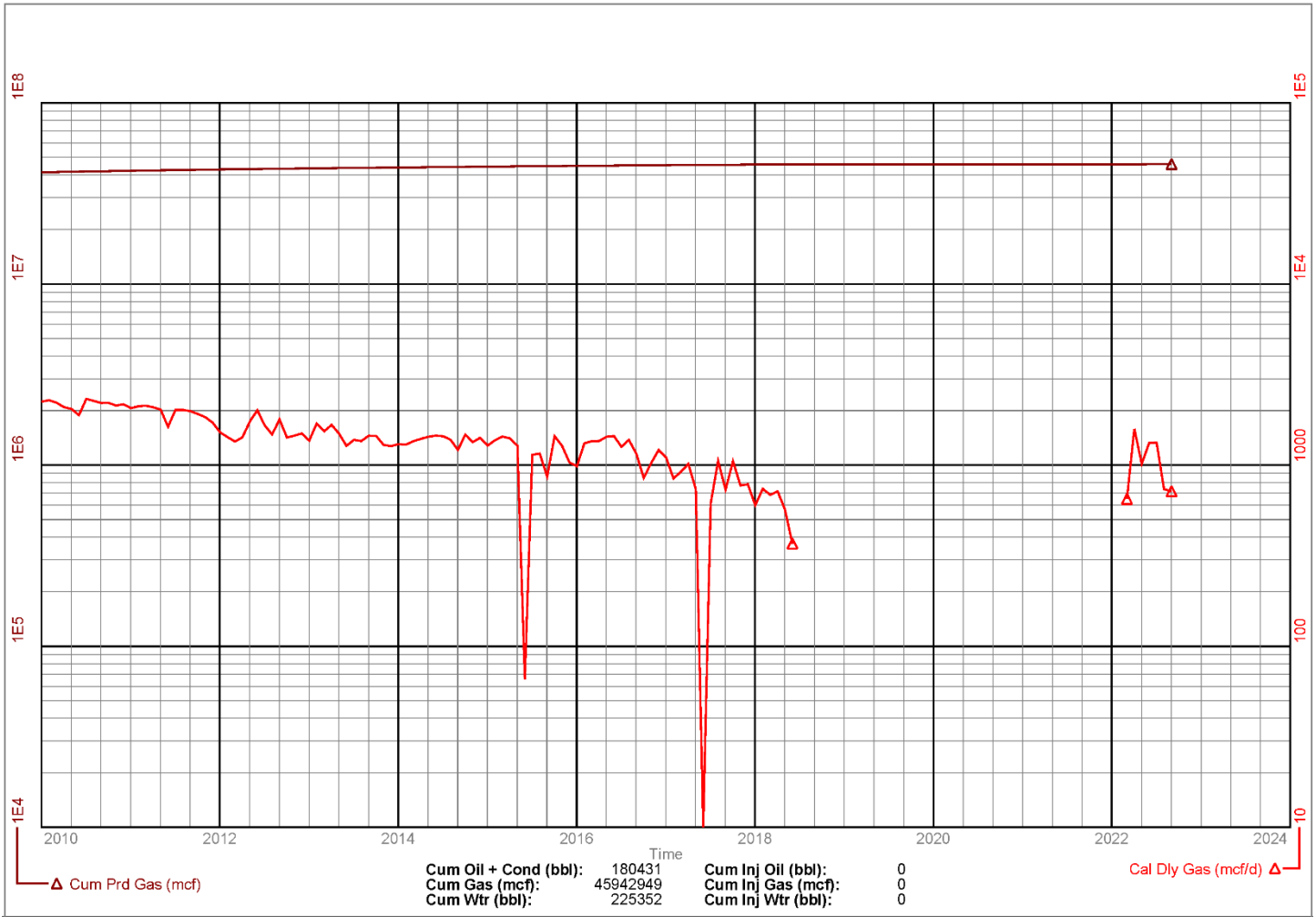
Average daily production sales net to the Company from *Fireweed* in the fourth quarter of 2022 was approximately 666 Mcf/d of natural gas and four barrels per day of condensate (115 boe/d).

The *Buick Creek* wells are currently shut-in pending an engineering assessment for potential reactivation.



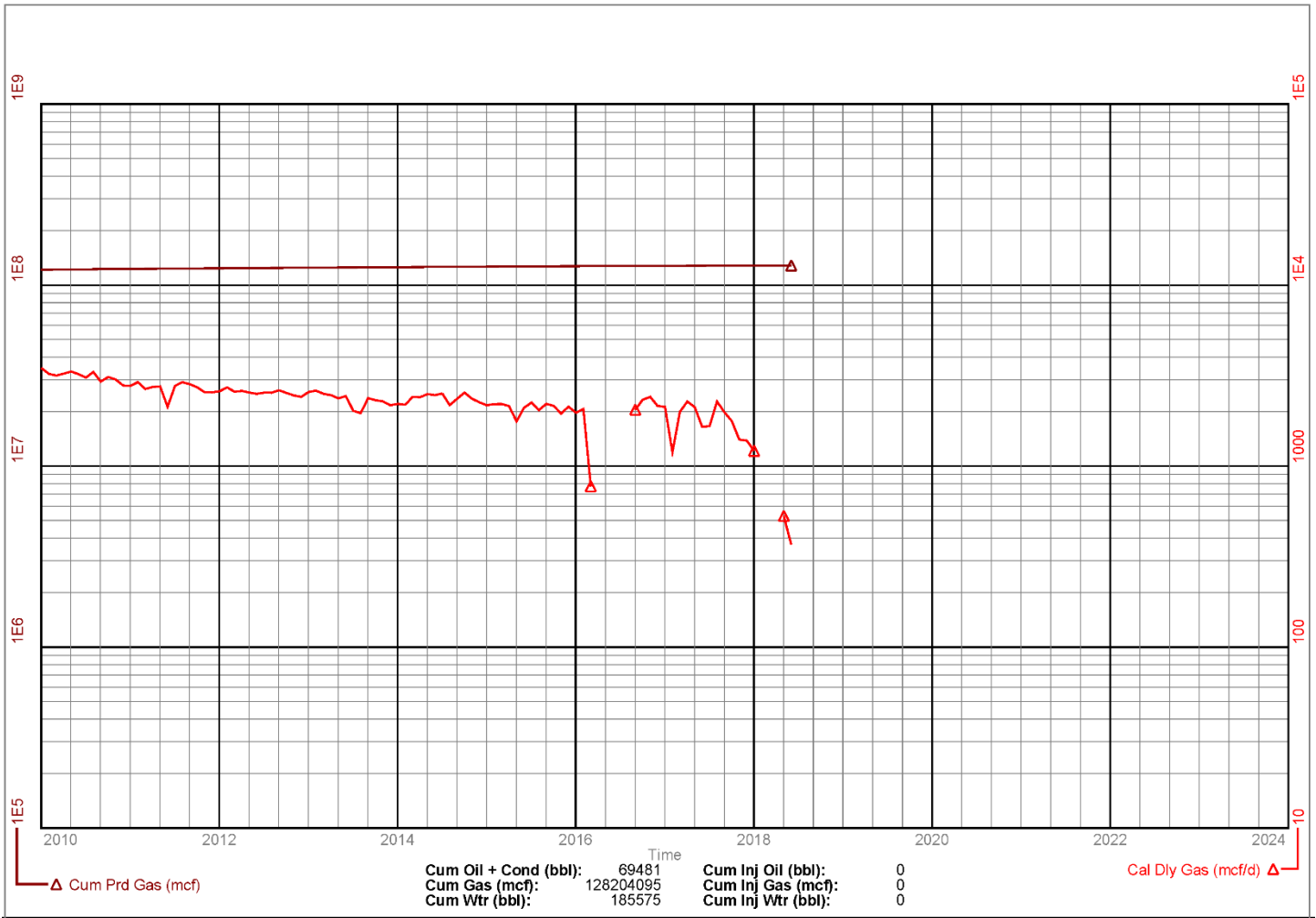


Fireweed, British Columbia Gross Production Group Plot of Erikson's Natural Gas Wells





Buick Creek, British Columbia Gross Production Group Plot of Erikson's Natural Gas Wells



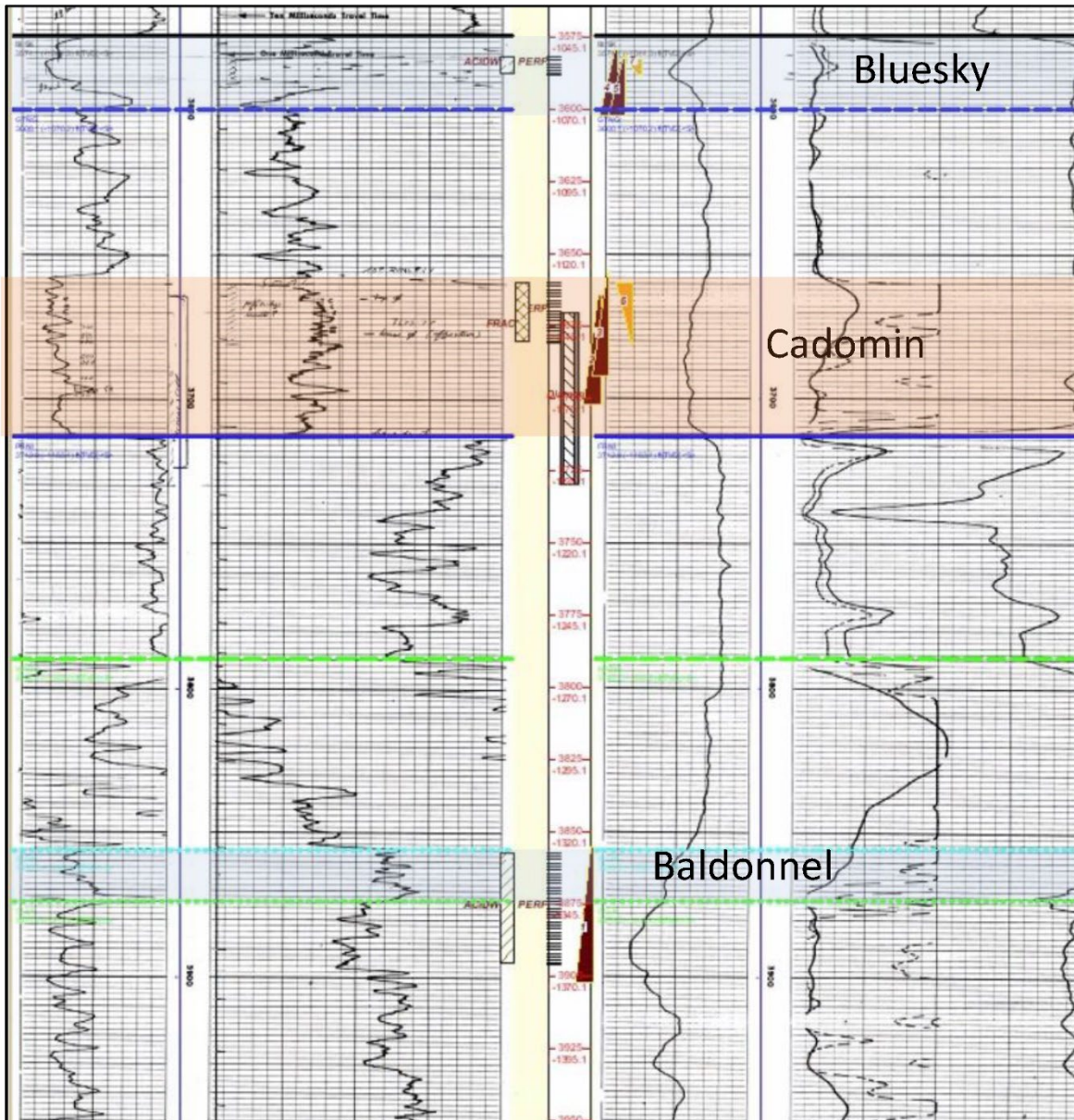


Fireweed/Buick Creek Upside

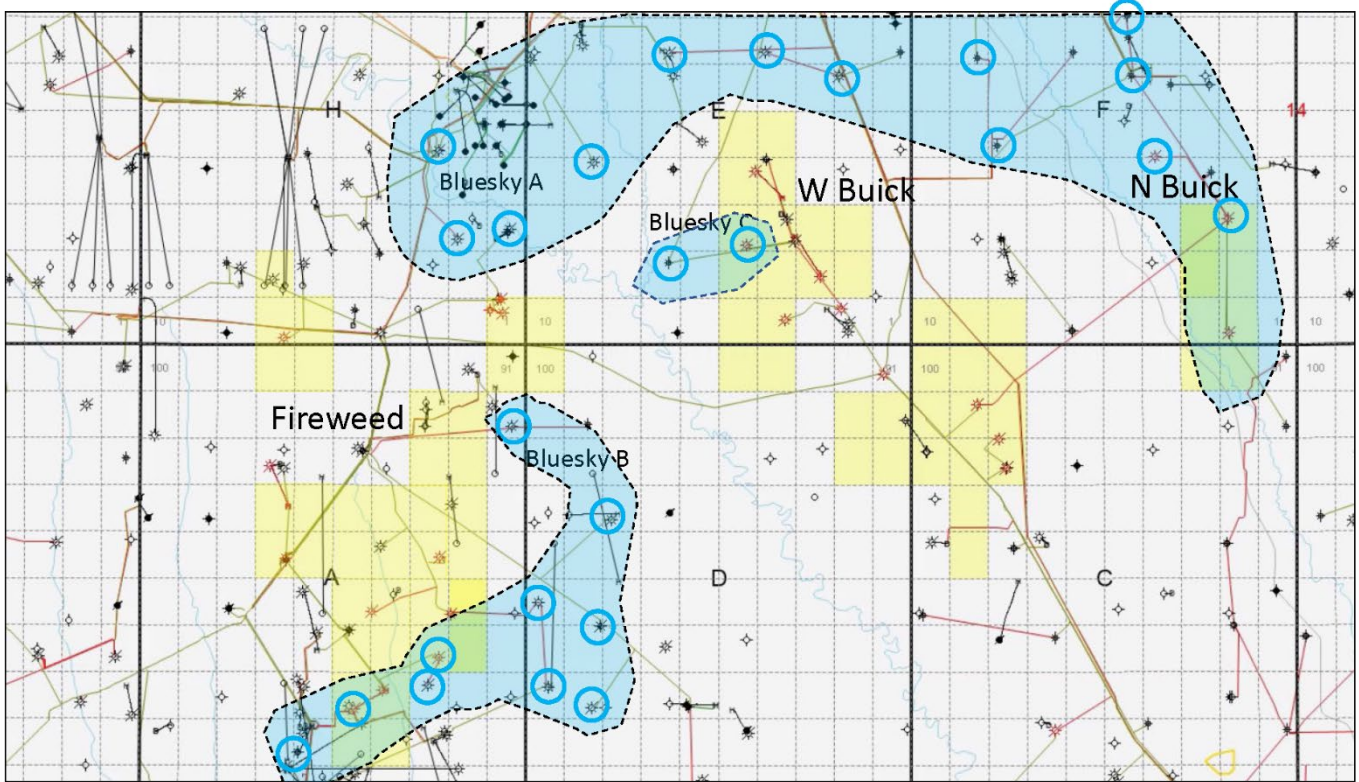
Bluesky Formation

The Company has identified potential to frac five wells at *Fireweed* and eight wells at *Buick Creek* in the Bluesky Formation.

Erikson Et Al N Buick 00/B-044-F/094-A-14/0 – Bluesky, Cadomin & Baldonnel Type Log

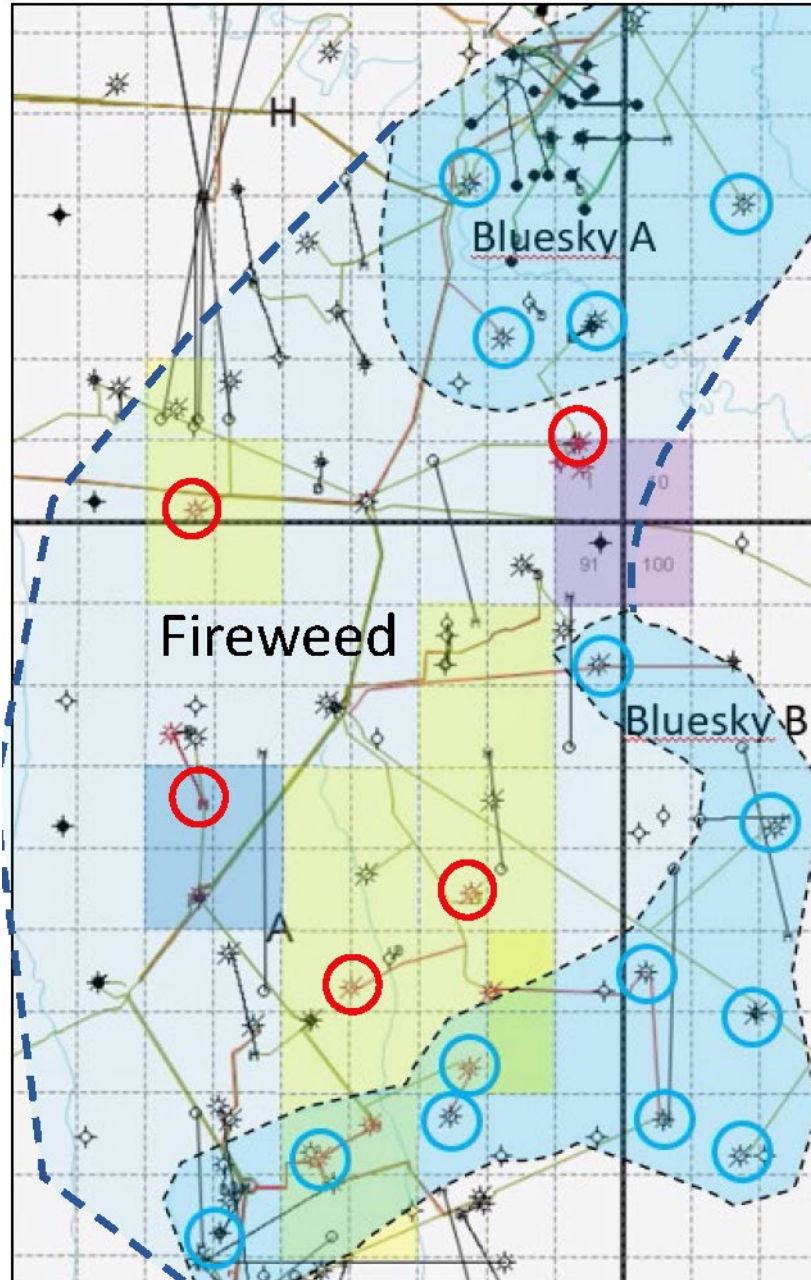


The following map shows the wells which have produced from the Bluesky Formation at *Fireweed/Buick Creek*.



At *Fireweed*, the Company has identified potential to frac five wells in the Bluesky Formation which are illustrated with red circles on the following map.

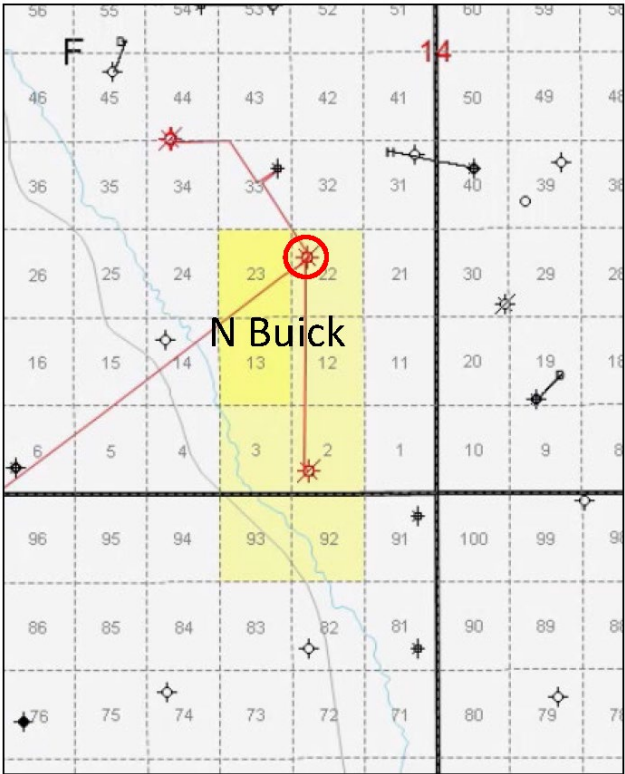
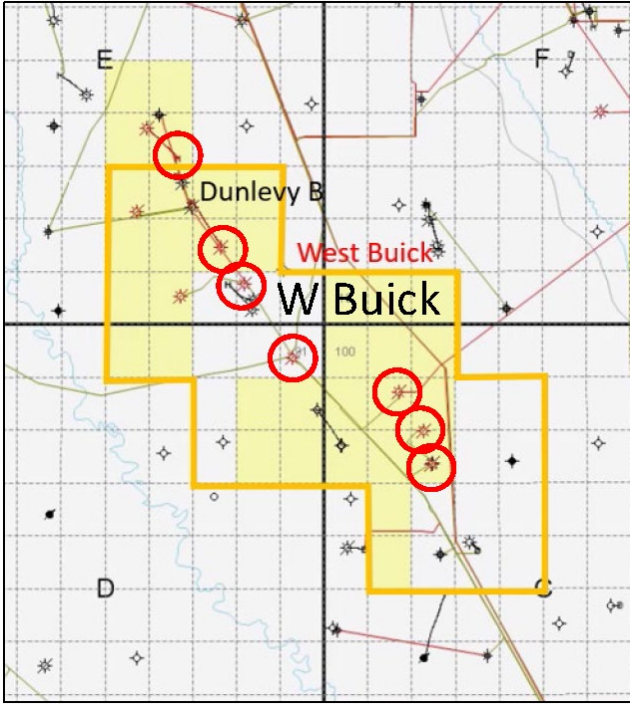
Erikson has identified upside potential of approximately 1.0 Bcf of natural gas per well.





At *Buick Creek*, the Company has identified potential to frac eight wells in the Bluesky Formation which are illustrated with red circles on the following maps.

Erikson has identified upside potential of approximately 1.0 Bcf of natural gas per well.



Fireweed/Buick Creek Facilities

At *Fireweed*, The Company holds a 100% working interest in a compressor located at A-057-A/094-A-13.

Fireweed/Buick Creek Reserves

Deloitte LLP (“Deloitte”) prepared an independent reserves evaluation of Erikson’s Properties (the “Deloitte Report”) as part of its year-end reporting. The Deloitte Report is effective September 30, 2022 using Deloitte’s forecast pricing as at October 1, 2022.

Deloitte estimated that, as of September 30, 2022, the *Fireweed/Buick Creek* property contained remaining proved plus probable reserves of 3.4 Bcf of natural gas and 66,000 barrels of natural gas liquids (636,000 boe), with an estimated net present value of \$3.8 million using forecast pricing at a 10% discount.

	Deloitte LLP as at September 30, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	0%	5% (000s)	10%
Proved Developed Producing	0	1,781	32	328	\$1,268	\$1,632	\$1,621
Proved Non-Producing/Undeveloped	0	146	3	27	\$335	\$419	\$440
Total Proved	0	1,927	34	355	\$1,603	\$2,051	\$2,061
Probable	0	1,490	32	281	\$3,317	\$2,385	\$1,766
Total Proved Plus Probable	0	3,417	66	636	\$4,920	\$4,436	\$3,827

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.

Fireweed/Buick Creek Well List

See well list in Excel.



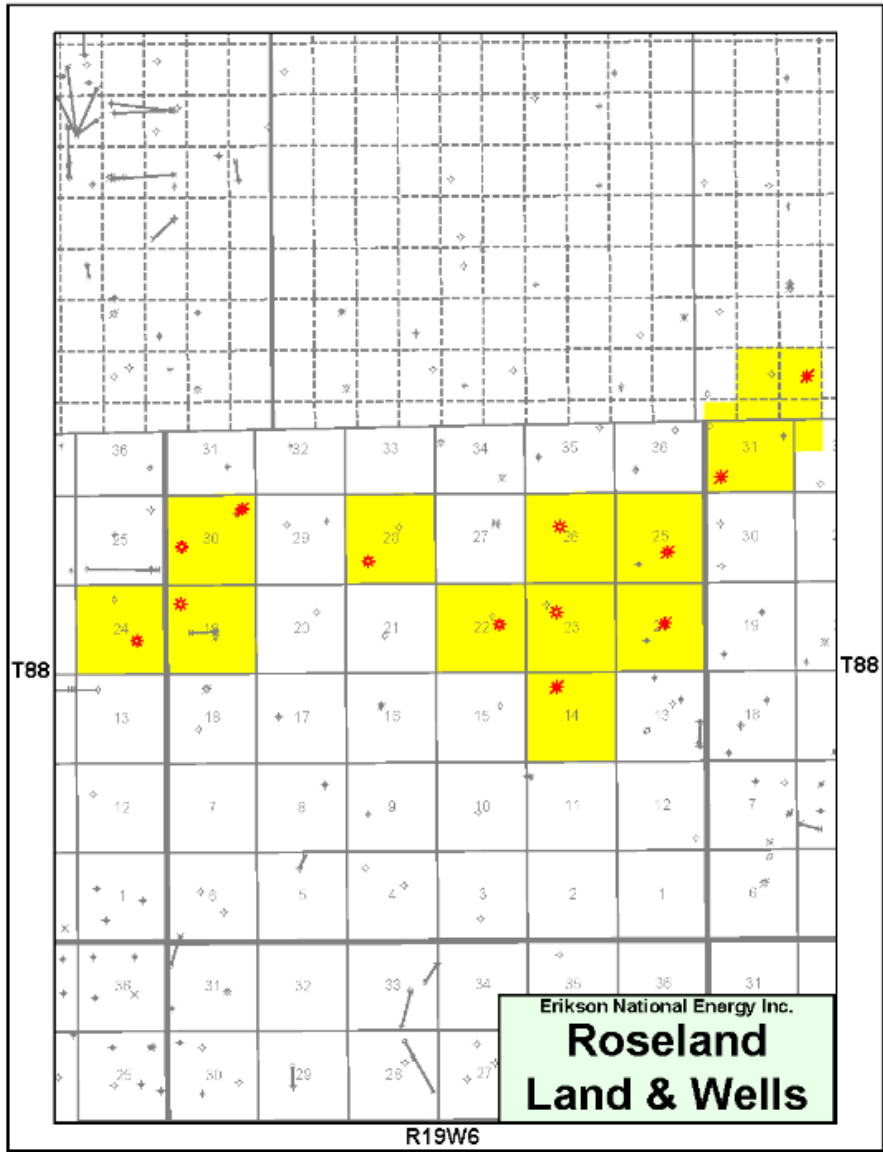
Roseland Property

Township 88, Range 19 W6

At *Roseland*, the Company holds 75%-100% operated working interests in approximately 12 sections of land.

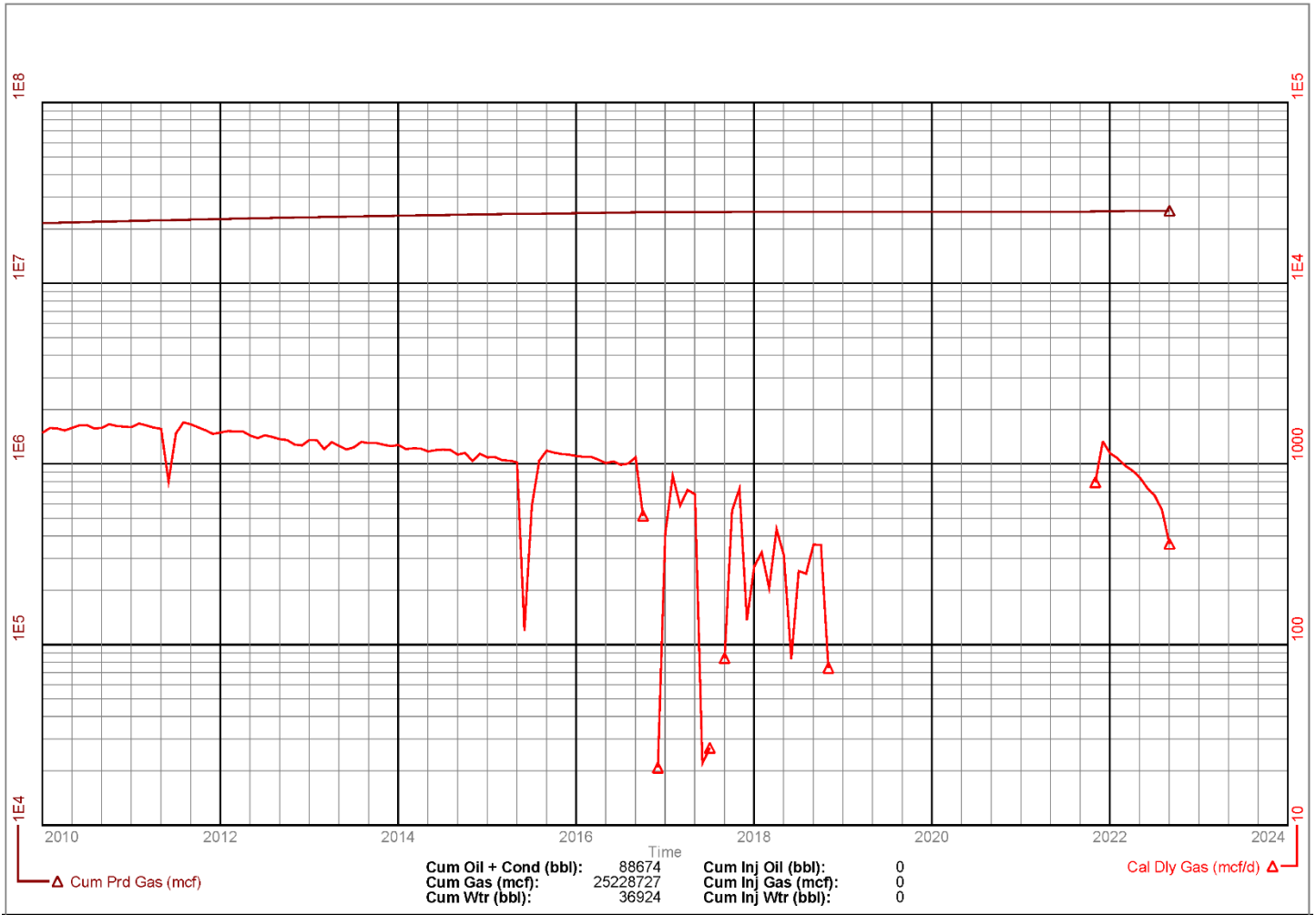
Average daily sales production net to the Company from *Roseland* in the fourth quarter of 2022 was approximately 478 Mcf/d of natural gas (80 boe/d).

At *Roseland*, Erikson has 13 producing wells with one single well battery. The Roseland area is a sweet natural gas field.





Roseland, British Columbia Gross Production Group Plot of Erikson's Natural Gas Wells

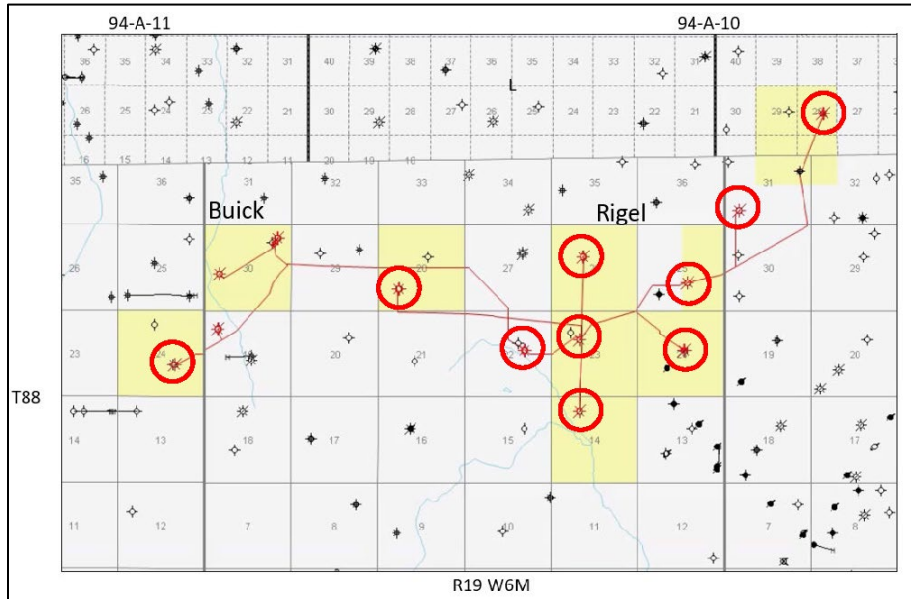




Roseland Upside

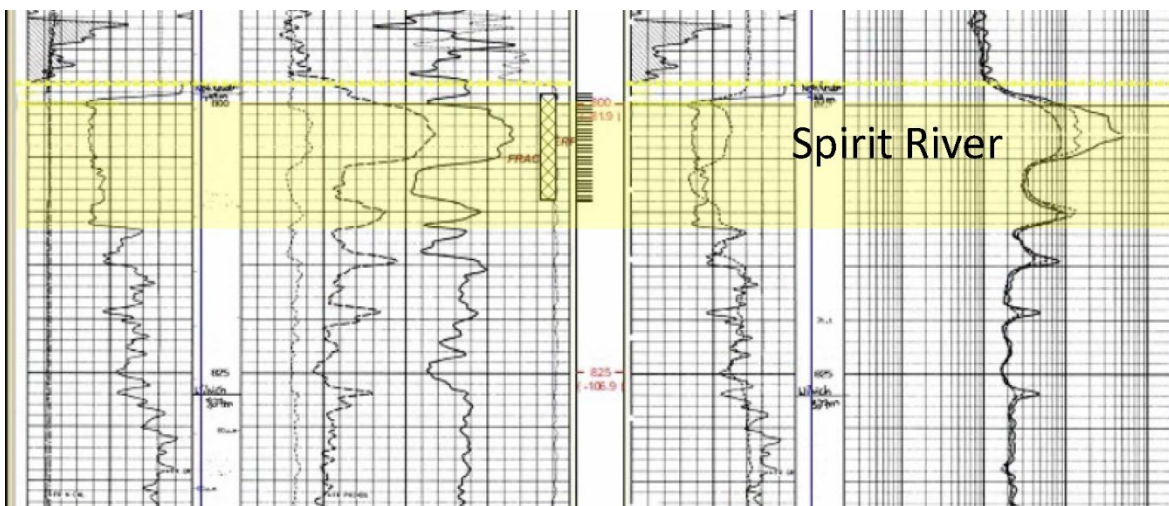
Spirit River Formation

The Company has identified upside in the Spirit River Formation on its lands at *Roseland/Buick Creek* as shown on the following map. Erikson has identified 10 wells with upside potential of approximately 1.0 Bcf of natural gas per well.



The well *Erikson Buick 00/05-30-088-19W6/0* has produced over 1.0 Bcf of natural gas from the Spirit River Formation. Prior to being shut-in in January 2018, the 05-30 well was producing natural gas at an average rate of approximately 90 Mcf/d.

Erikson Buick 00/05-30-088-19W6/0 – Spirit River Type Log





Roseland Facilities

The *Roseland* facilities are located at 11-23-088-19W6.

The facility has two compressors, dehydrator, inlet separator and one two-hundred-barrel production tank. Suction pressure ranges from 250-350 Kpa pending sales line pressures.

Sales natural gas is compressed via a high-pressure reciprocal compressor and sent directly to *North River Midstream*.

The Company completed an overhaul of one of the compressors in 2021.

Roseland Reserves

Deloitte LLP (“Deloitte”) prepared an independent reserves evaluation of Erikson’s Properties (the “Deloitte Report”) as part of its year-end reporting. The Deloitte Report is effective September 30, 2022 using Deloitte’s forecast pricing as at October 1, 2022.

Deloitte estimated that, as of September 30, 2022, the *Roseland* property contained remaining proved plus probable reserves of 1.6 Bcf of natural gas and 29,000 barrels of natural gas liquids (300,000 boe), with an estimated net present value of \$1.3 million using forecast pricing at a 10% discount.

	Deloitte LLP as at September 30, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	0%	5% (000s)	10%
Proved Developed Producing	0	1,023	18	189	-\$288	\$465	\$755
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	1,023	18	189	-\$288	\$465	\$755
Probable	0	603	11	111	\$696	\$745	\$585
Total Proved Plus Probable	0	1,625	29	300	\$408	\$1,210	\$1,340

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.

Roseland Well List

See well list in Excel.



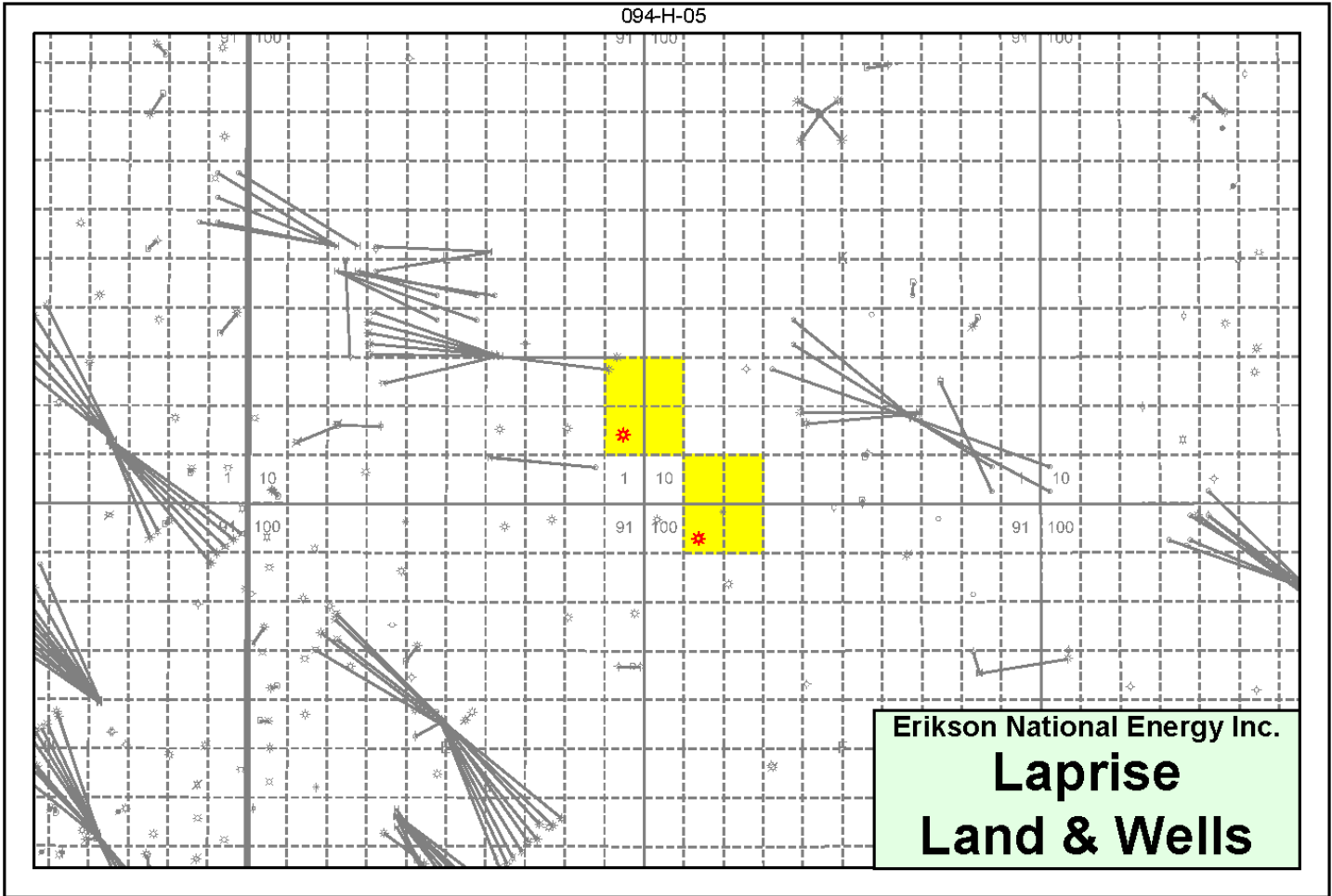


Laprise Property

NTS 094 – H – 05

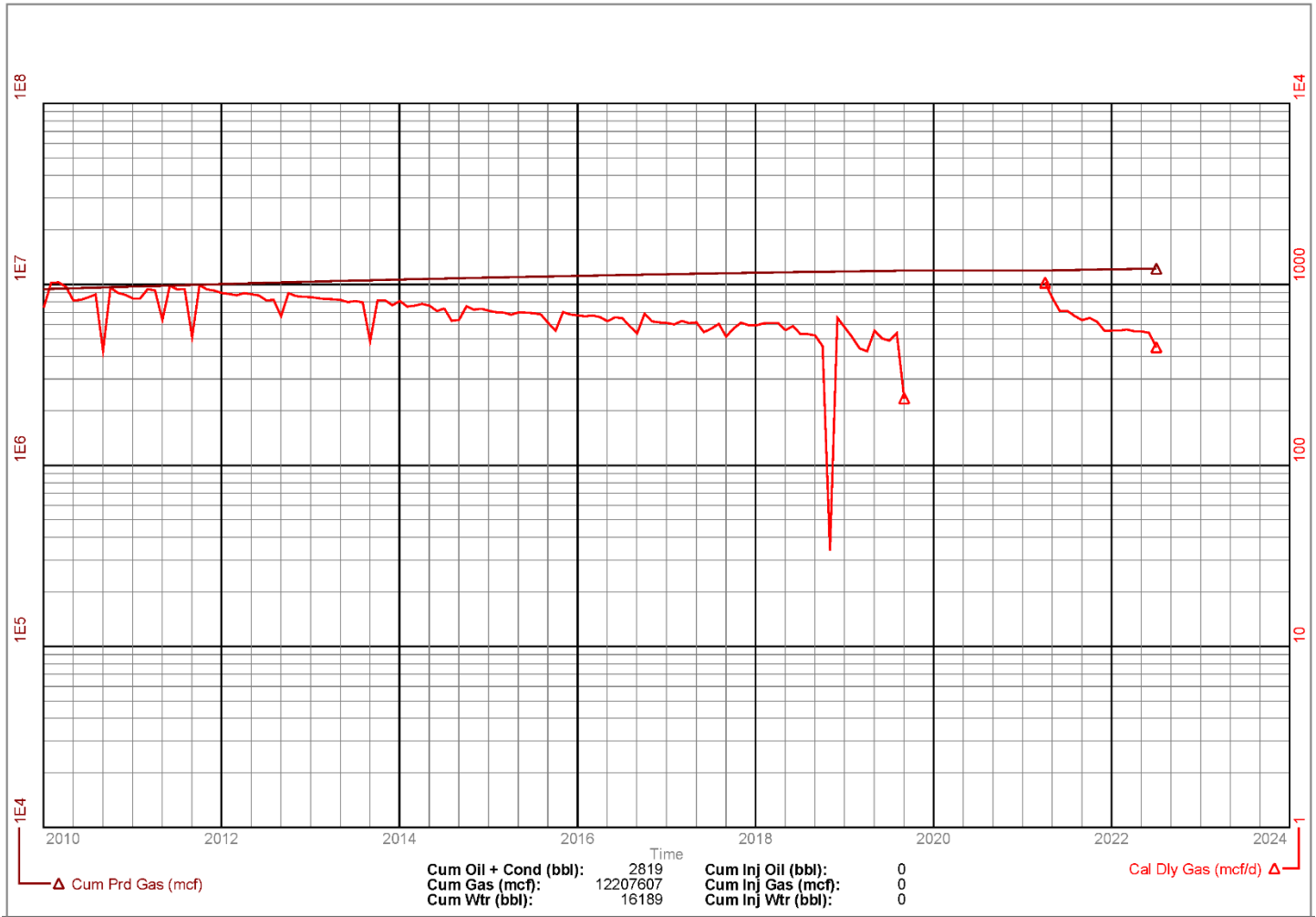
At *Laprise*, Erikson holds an 85% operated working interest in two natural gas wells producing from the Baldonnel and Charlie Lake formations. The *Laprise* property is contract operated.

Average daily sales production net to the Company from *Laprise* in the fourth quarter of 2022 was approximately 403 Mcf/d of natural gas (67 boe/d).





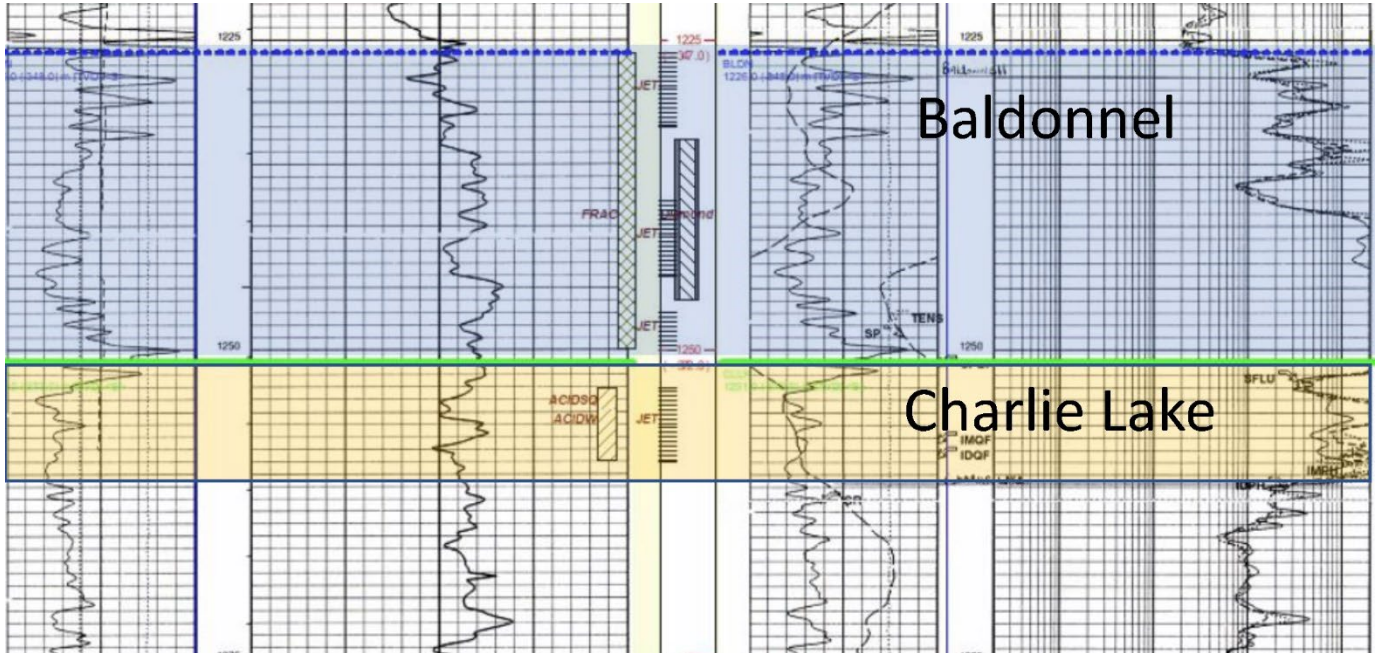
Laprise, British Columbia Gross Production Group Plot of Erikson's Natural Gas Wells





The following wells logs show the Baldonnell reservoir for the well *Erikson Et Al Laprise 00/B-099-F/094-H-05/0* at *Laprise*. The well is producing natural gas from both the Baldonnell and Charlie Lake formations.

***Erikson Et Al Laprise 00/B-099-F/094-H-05/0* – Baldonnell/Charlie Lake Type Log**



Laprise Facilities

The Company does not have ownership in any facilities at *Laprise*.

Laprise Reserves

Deloitte LLP (“Deloitte”) prepared an independent reserves evaluation of Erikson’s Properties (the “Deloitte Report”) as part of its year-end reporting. The Deloitte Report is effective September 30, 2022 using Deloitte’s forecast pricing as at October 1, 2022.

Deloitte estimated that, as of September 30, 2022, the *Laprise* property contained remaining proved plus probable reserves of 1.7 Bcf of natural gas and 30,000 barrels of natural gas liquids (316,000 boe), with an estimated net present value of \$2.1 million using forecast pricing at a 10% discount.

	Deloitte LLP as at September 30, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	0%	5% (000s)	10%
Proved Developed Producing	0	1,383	25	255	\$3,032	\$2,322	\$1,831
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	1,383	25	255	\$3,032	\$2,322	\$1,831
Probable	0	332	6	61	\$951	\$442	\$233
Total Proved Plus Probable	0	1,714	30	316	\$3,983	\$2,764	\$2,064

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.

Laprise Well List

See well list in Excel.

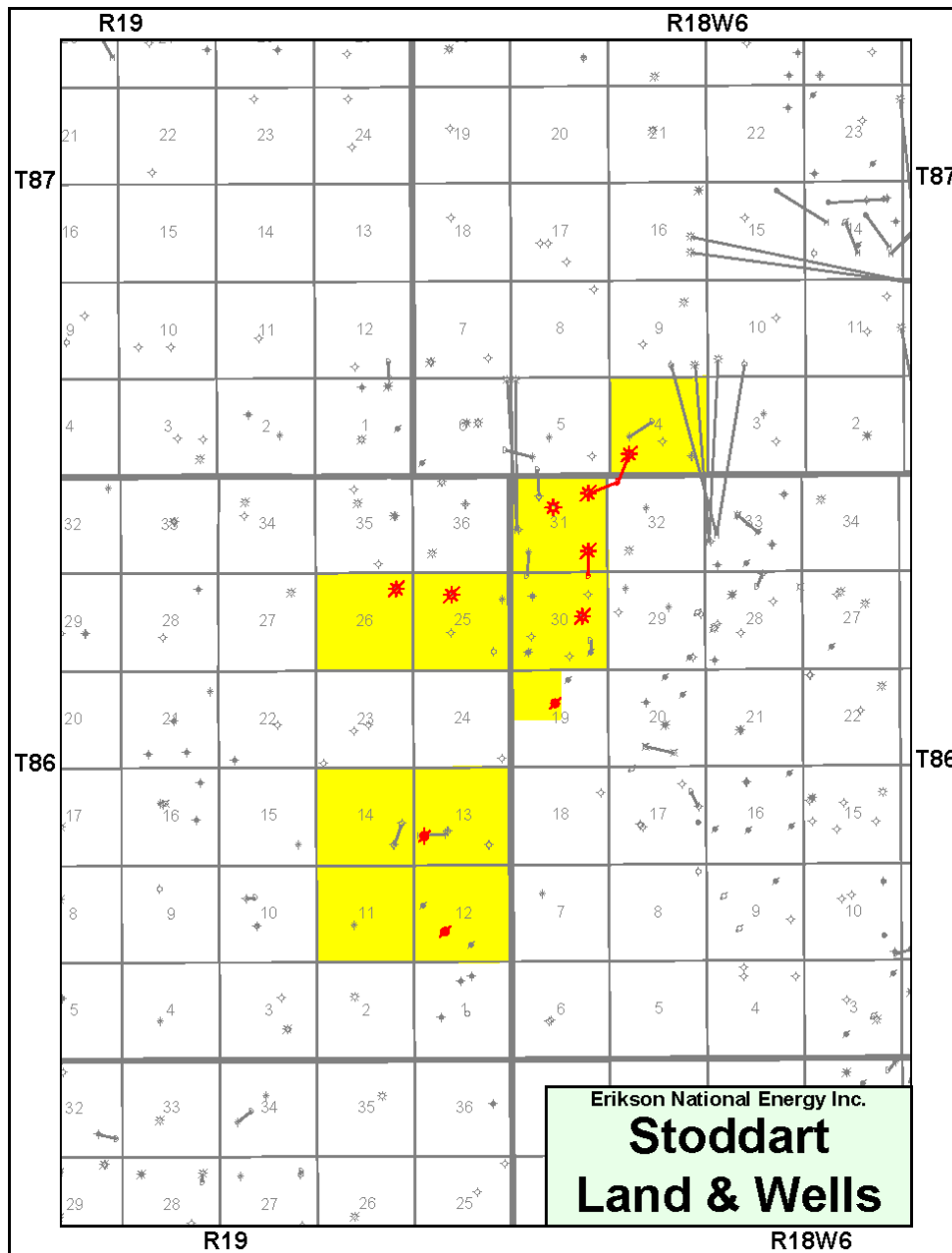
Stoddart Property

Township 86-87, Range 18-19 W6

At *Stoddart*, Erikson holds a 100% operated working interest in approximately 9.25 sections of land.

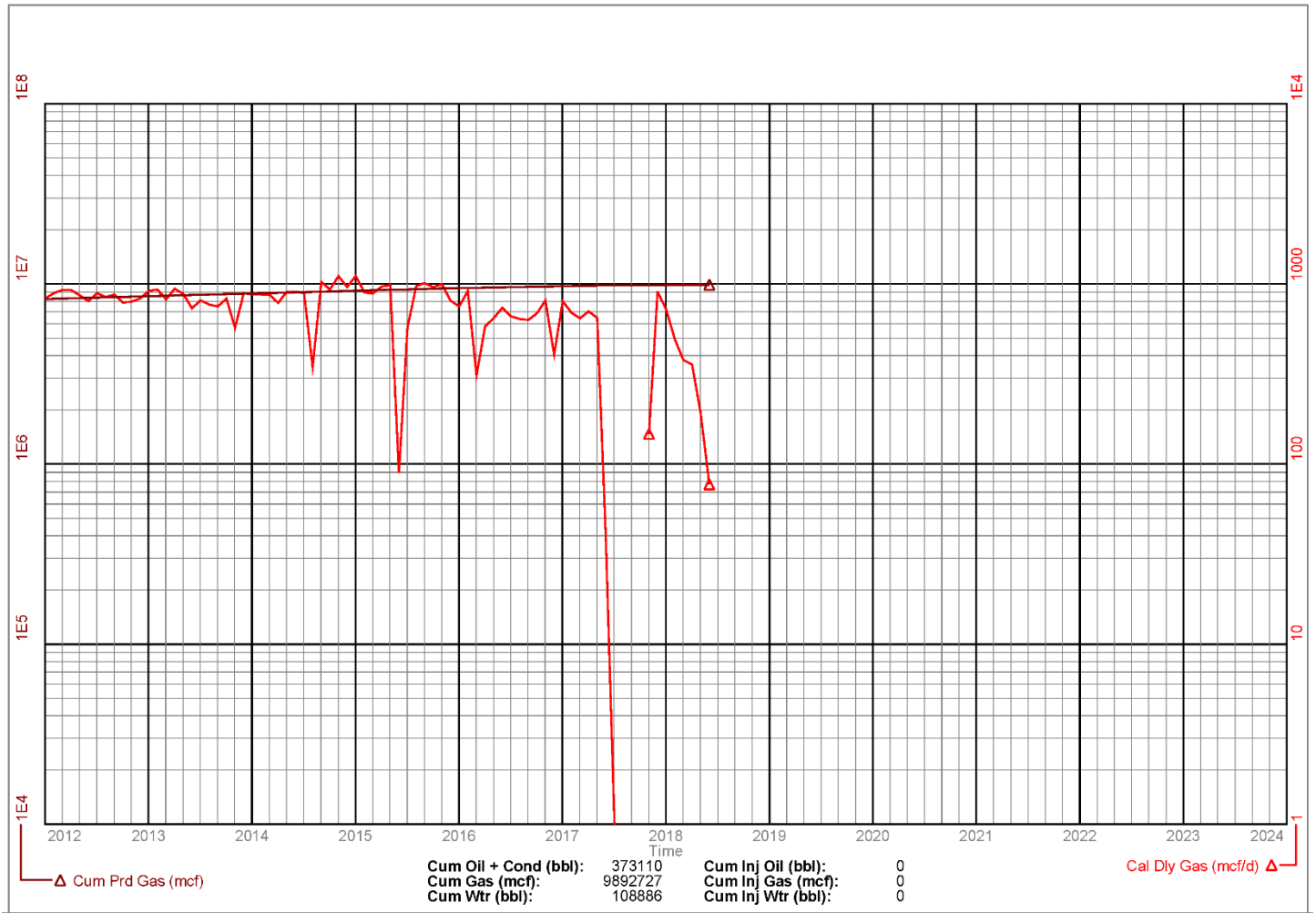
The *Stoddart* property is currently shut-in. Erikson is planning to re-activate the property in the first quarter of 2023. Historical production from the property is from the Baldonnel, Charlie Like and Coplin formations.

Prior to being shut-in, production from *Stoddart* averaged approximately 900 Mcf/d of natural gas and 25 barrels of oil per day (175 boe/d). Natural gas is sent to *North River Midstream* for further processing. The natural gas at *Stoddart* is about 270 ppm H₂S.





Stoddart, British Columbia Gross Production Group Plot of Erikson's Natural Gas Wells

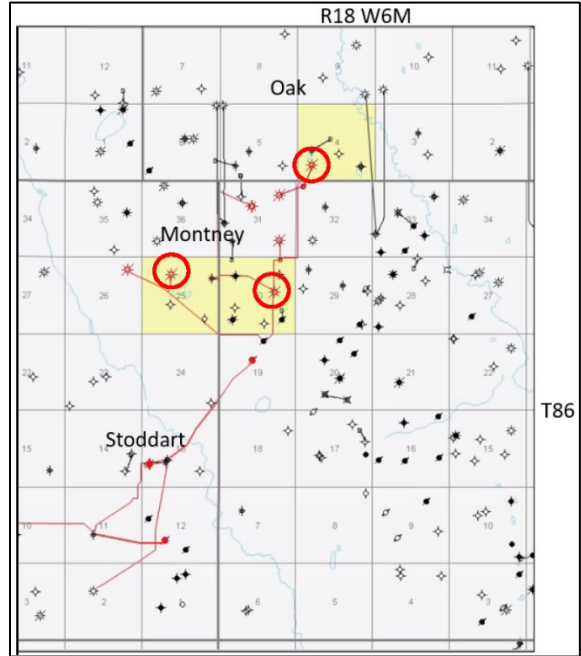




Stoddart Upside

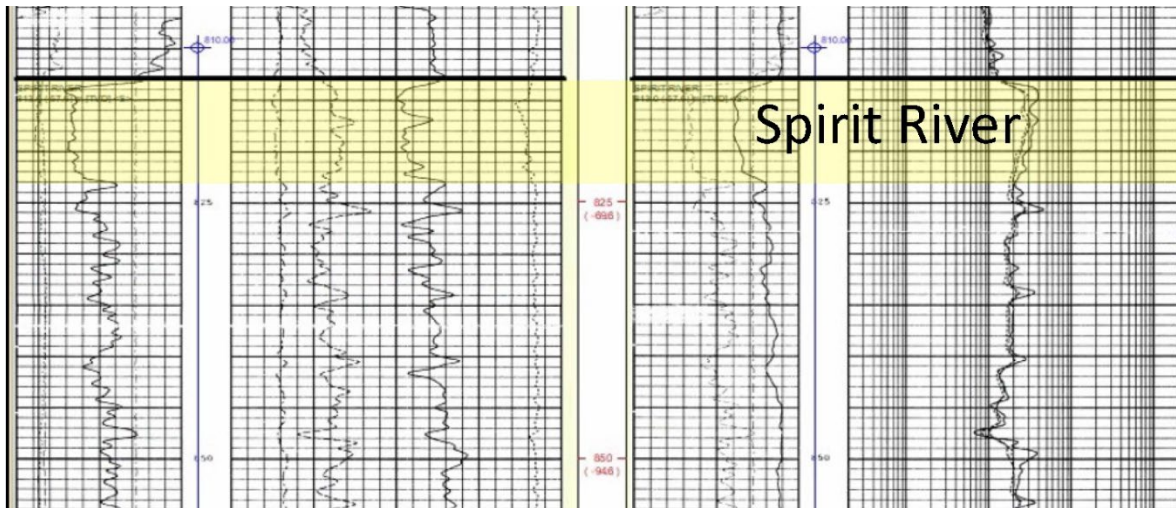
Spirit River Formation

The Company has identified upside in the Spirit River Formation on its lands at *Stoddart* as shown on the following map. Erikson has identified three wells with upside potential of approximately 1.0 Bcf of natural gas per well.



The well *Erikson Montney 00/14-25-086-19W6/0* has produced over 1.1 Bcf of natural gas from the Baldonnel Formation. The Spirit River reservoir is shown in the following well logs.

Erikson Montney 00/14-25-086-19W6/0 – Spirit River Type Log



Stoddart Facilities

The *Erikson Stoddart 06-11-086-19W6* facility consists of a compressor with a booster compressor on site.

Stoddart Reserves

Deloitte LLP (“Deloitte”) prepared an independent reserves evaluation of Erikson’s Properties (the “Deloitte Report”) as part of its year-end reporting. The Deloitte Report is effective September 30, 2022 using Deloitte’s forecast pricing as at October 1, 2022.

Deloitte estimated that, as of September 30, 2022, the *Stoddart* property contained remaining proved plus probable reserves of 2.2 Bcf of natural gas and 154,000 barrels of oil and natural gas liquids (525,000 boe), with an estimated net present value of \$4.6 million using forecast pricing at a 10% discount.

	Deloitte LLP as at September 30, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	0%	5% (000s)	10%
Proved Developed Producing	0	0	0	0	-\$961	-\$885	-\$820
Proved Non-Producing/Undeveloped	69	1,434	25	334	\$4,896	\$4,722	\$4,103
Total Proved	69	1,434	25	334	\$3,935	\$3,837	\$3,283
Probable	45	795	14	192	\$4,621	\$2,474	\$1,335
Total Proved Plus Probable	114	2,229	40	525	\$8,556	\$6,311	\$4,618

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.

Stoddart Well List

See well list in Excel.



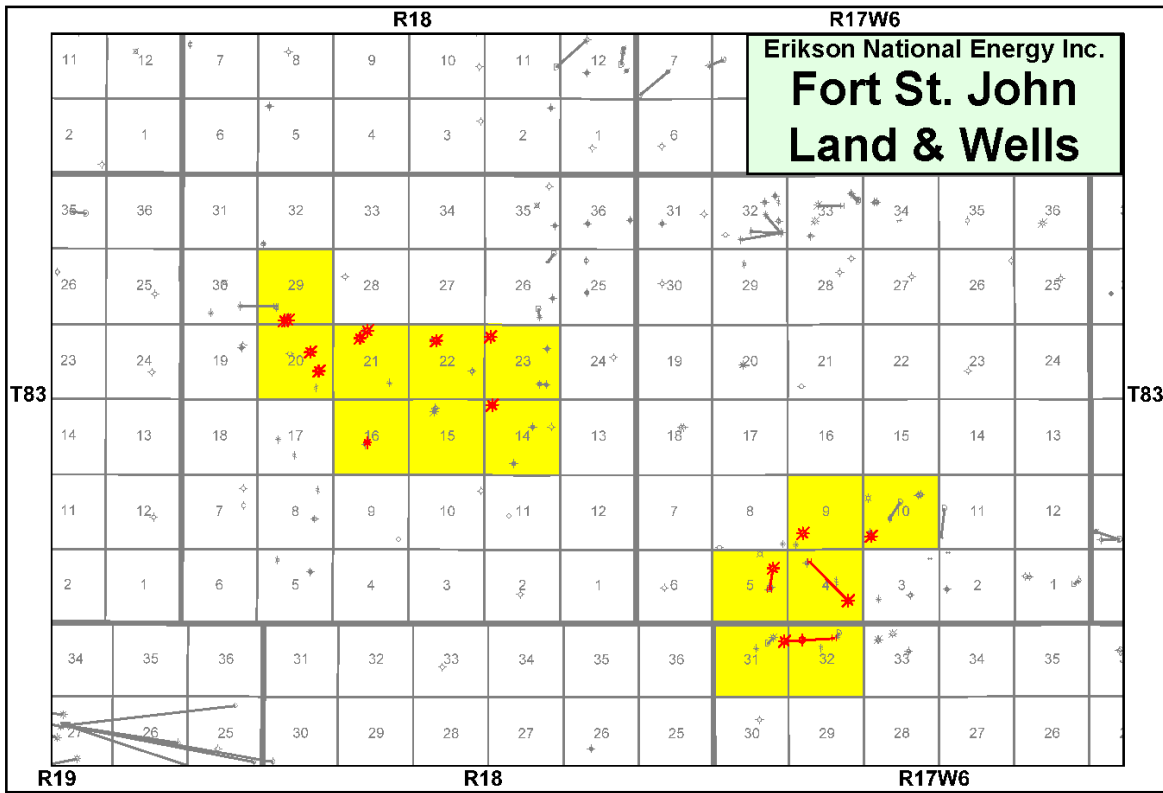
Fort St. John Property

Township 82-83, Range 17-18 W6

At *Fort St. John*, Erikson holds a 100% operated working interest in 14 sections of land as well as a 25% working interest in the producing well 200/D-081-K/094-A-11/00 operated by **Bonavista Energy Corporation**.

All of Erikson’s operated wells at *Fort St. John* are currently shut-in and the Company is in the process of abandoning the property. All the pipelines as well as seven wells were abandoned as of the fourth quarter of 2022.

Average daily sales production net to the Company from *Fort St. John* in the fourth quarter of 2022 was approximately 24 Mcf/d of natural gas per day (four boe/d).



Fort St. John Reserves

Deloitte evaluated the *Fort St. John* property as part of the Deloitte Report and no reserves were assigned.

Fort St. John Well List

See well list in Excel.



CONFIDENTIALITY AGREEMENT

PRIVATE AND CONFIDENTIAL

_____, 20____

Company Name: _____

Street Address: _____

City, Province: _____

Postal Code: _____

Attention: _____

**Re: Erikson National Energy Inc.
Corporate Divestiture**

In connection with your possible interest in the acquisition of, or completion of a business combination with, Erikson National Energy Inc. (the "Corporation") or the acquisition of the Corporation's assets and/or operations upon some mutually agreeable basis, you acknowledge that we are providing you with certain information about the Corporation which is non-public, strictly confidential and proprietary in nature. All information furnished to you and your directors, officers, employees, agents or representatives, including without limitation, affiliates, attorneys, accountants, consultants and financial advisors (collectively herein referred to as "Representatives") together with any and all analyses, compilations, studies or other documents prepared by your Representatives (whether in paper form, electronic form or any other means of creating or storing information) containing or based upon, in whole or in part, any such furnished information or reflecting your view of or interest in the Corporation is hereafter referred to as the "Information". As a condition precedent to making available to you the Information, we hereby mutually agree as follows:

1. The Information shall be kept strictly confidential and will not be:
 - (a) used in any way materially detrimental to the Corporation;
 - (b) disclosed, divulged, published, transcribed or transferred, by you or by any of your Representatives, in whole or in part, without the prior written consent of the Corporation, which consent may be arbitrarily withheld or delayed; or
 - (c) used by you or your Representatives other than in connection with the transactions described above.

Moreover, you agree to provide the Information only to those Representatives who need to know the Information for the purposes of evaluating the transactions referred above, are informed by you of the confidential nature of the Information and who agree to be bound by the terms of this Agreement. You agree to keep a list of all Representatives to whom any Information has been delivered and to provide that list on request. You agree to be responsible and jointly and severally liable for any breach of this Agreement by you or your Representatives.

You will make all reasonable, necessary and appropriate efforts to safeguard the Information from disclosure to anyone other than as permitted hereby. The obligation to keep the information confidential shall be limited to a period of one (1) year after the date of this Agreement or upon the consummation of a transaction contemplated above, whichever is the first to occur.

2. Until our joint announcement of a proposed transaction as described above, you will direct your Representatives not to disclose to any other person that the Information has been made available, or that discussions and negotiations are taking place concerning a possible transaction, including the status thereof or the terms of this Agreement. The other "person" as used in this letter shall be broadly interpreted to include, without limitation, any individual, corporation, company, group, partnership or other entity. The restrictions contained in this Agreement shall not apply to approaches made by either of us or our Representatives, to government officials in Canada or the United States in connection with our preparation of a proposal for any transaction as described above or disclosure required by law, provided that we mutually agree to limit such disclosure to the minimum Information required and will, where possible, make such disclosure subject to an obligation of confidentiality. Nothing in this Agreement will restrict either of us from making a press release with respect to a transaction if, in its reasonable opinion, a material change in our affairs has occurred and such disclosure is required by law. In such event, the party intending to make a press release will to the extent reasonably possible consult with the other party as to the intended contents of such press release, prior to issuing such press release.
3. You agree to keep a record of each location of the Information. If either party hereto determines that it does not wish to enter into a transaction contemplated above, it will promptly advise the other of that fact. In such case, or in the event that we do not effect a transaction as contemplated above or if a party hereto requests for any reason whatsoever, you will promptly, upon receiving written request, deliver to the Corporation, all Information furnished to you or your Representatives constituting the Information, without retaining copies thereof. In such event, all other documents constituting the Information (whether in paper form, electronic form or any other means of creating or storing information) will be destroyed.
4. The term "Information" does not include information which:
 - (a) is or becomes generally available to the public other than as a result of the disclosure by you or any one to whom you or any of your Representatives transmit any Information; or
 - (b) is or becomes available to you or your Representatives on a non-confidential basis and not in contravention of applicable law from a source which is represented to you or your Representatives that it is entitled to disclose it to you or your Representatives on such basis; or
 - (c) is already in your possession, or in the possession of any of your Representatives, provided that such Information is not subject to another confidentiality or non disclosure agreement with, or other obligation of secrecy to, a third party; or
 - (d) becomes available to you or your Representatives under any joint operating or other agreement which you have with us.
5. During the period commencing on the date of this Agreement and terminating upon the date of one (1) year after the date of this Agreement or consummation of a transaction contemplated above, whichever is the first to occur, you will not, nor shall any of your affiliates (which shall mean any person or entity, directly or indirectly, through one or more intermediaries, controlling

or controlled by or under, control with you), unless in any such case specifically invited to do so by the board of directors or management of the Corporation as provided below:

- (a) acquire or agree to acquire, or make any proposal to acquire, in any manner, any securities or property of the Corporation;
- (b) commence or tender an offer to acquire any securities of the Corporation;
- (c) solicit proxies from the Corporation's shareholders or form, join or in any way participate in a group that is a "control person" as such term is interpreted in the Securities Act (Alberta);
- (d) engage in any discussions or negotiations, or enter into any agreement, or otherwise act in concert with any third party in order to propose or effect any acquisition or business combination transaction with respect to the Corporation except nothing herein shall prohibit you from engaging in any discussions or negotiations with a third party concerning:
 - (i) financing with respect to the transactions as contemplated herein; or
 - (ii) a joint proposal by us and such third party of any transaction involving the other which would be permitted to propose a loan in accordance with the terms of this Agreement;
- (e) solicit, employ or engage, directly or indirectly, any person currently employed or engaged as a consultant by the Corporation provided, however, that nothing contained herein shall prohibit either of us from making the proposal to the board of directors or management of the Corporation so long as such proposal is made pursuant to procedures established by the board of directors or management prior to such proposal;

and further provided that the restrictions contained in this paragraph shall terminate in any event one (1) year after the date of this Agreement.

6. You acknowledge that the Corporation does not, and the Corporation's representatives do not, make any representation or warranty as to the accuracy or completeness of the Information, whether express or implied, arising at law, by statute or in equity, with respect to the Information including but without limitation any warranty or representation of accuracy, completeness, merchantability, condition or fitness of the Information, or with respect to the assets or undertakings of the Corporation to which the Information makes reference.
7. In the event that either you or anyone to whom you transmit the Information pursuant to this Agreement is required by law to disclose any of the Information, you will provide the Corporation with prompt written notice so that we may seek a protection order or other appropriate remedy. In any event, you or your Representatives will furnish only that portion of the Information which is legally required and we will mutually use our best efforts to obtain reliable assurances that the Information will be kept confidential.
8. You acknowledge and agree that the Corporation will not have any adequate remedy at law and would be respectively irreparably harmed in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, you agree that the Corporation shall be entitled to injunctive relief to prevent a breach of this Agreement and to specifically enforce the terms and provisions hereof in addition to any other remedy to which the Corporation may be entitled at law or in equity.

9. It is further understood and agreed that no failure or delay by either of us in exercising any rights, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any right, power or privilege hereunder.
10. This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta specifically to agreements made and to be performed within such Province and the parties hereto irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta in respect of any matter relating in any way to this Agreement.

Yours very truly,

ERIKSON NATIONAL ENERGY INC.

Mr. Dan Jalbert, P.Eng., MBA
President

I certify that no changes have been made to this Confidentiality Agreement that have not been clearly marked and initialed.

RECIPIENT COMPANY NAME

OFFICER'S SIGNATURE

OFFICER'S PRINTED NAME & TITLE

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: