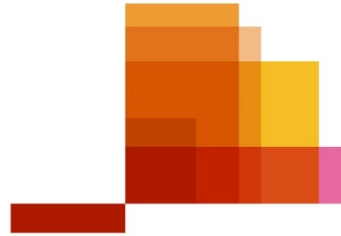




PRICewaterhouseCOOPERS INC., LIT
SANLING ENERGY LTD.
RECEIVERSHIP SALE



pwc



SanLing
ENERGY LTD.

OVERVIEW INFORMATION

Bid Deadline: 12:00 pm June 24, 2021

**Receivership Sale:
Various Areas, Alberta & BC
4,368 boe/d (20.2 MMcf/d, 1,000 bbl/d) Capability**

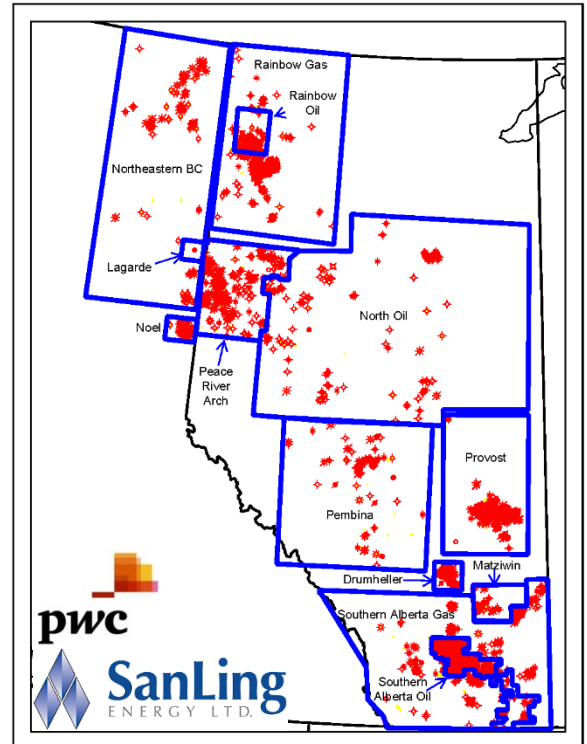


Sayer Energy Advisors has been engaged to assist PricewaterhouseCoopers Inc., LIT (“PwC”) in its capacity as Court-appointed receiver (the “Receiver”) of SanLing Energy Ltd. (“SanLing” or the “Company”) with the sale of all of the Company’s oil and natural gas properties located in Alberta and British Columbia (the “Properties”).

On April 23, 2021, the Receiver was appointed by the Court pursuant to an application made by the Orphan Well Association (“OWA”) and the BC Oil and Gas Commission (the “BCOGC”) and intends to divest the Properties, in whole or in part.

The Properties consist of both operated and non-operated interests which are located throughout Alberta and British Columbia. The Properties are separated into the following geographical packages for this offering: Southern Alberta Oil, Southern Alberta Gas, Matziwin, Drumheller, Provost, Pembina, North Oil, Peace River Arch, Rainbow Oil, and Rainbow Gas in Alberta, as well as Noel, Lagarde and Northeastern BC in British Columbia.

On March 31, 2021, SanLing ceased its operations in Alberta and British Columbia.



Average production net to SanLing from the Properties in 2020 was 4,368 boe/d, consisting of 20.2 MMcf/d of natural gas and 1,000 barrels of oil and natural gas liquids per day.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting offers to acquire the Properties until **12:00 pm on Thursday June 24, 2021.**

Timeline	
Week of May 24, 2021	Preliminary Information Distributed
Week of May 24, 2021	Data Room Opens
June 24, 2021	Bid Deadline
July 1, 2021	Effective Date
Third Quarter 2021	Closing Date

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

Sayer Energy Advisors is accepting offers from interested parties until noon on Thursday June 24, 2021.





OVERVIEW INFORMATION

On March 31, 2021, SanLing ceased its operations in Alberta and British Columbia.

The package outlines shown on the maps within are based on reserve areas and additional wells may be found in the well list and lease operating statements for each area. Please note that in cases where only one well event is shown for a well with multiple legs, multiple UWIs or multiple well events under one license, all wells with the same license number are available.

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

Details on SanLing's seismic data ownership are available in the virtual data room for parties that execute a confidentiality agreement.

Property-level reserve and summary LMR information can be found on our website at www.sayeradvisors.com. Summary information relating to the Properties is presented on the following pages as well as on our website.

PRODUCTION OVERVIEW

Average production net to SanLing from the Properties in 2020 was 4,368 boe/d, consisting of 20.2 MMcf/d of natural gas and 1,000 barrels of oil and natural gas liquids per day as outlined below.

PROPERTY	2020 NET PRODUCTION (Average Daily)			
	Oil	Ngl	Nat. Gas	Total
	bbl/d	bbl/d	Mcf/d	boe/d
Alberta Properties				
Southern Alberta Oil	493	39	3,991	1,198
Southern Alberta Gas	34	2	592	134
Matziwin	64	-	360	124
Drumheller	3	13	816	151
Provost	77	4	563	175
Pembina	25	8	116	52
North Oil	1	-	25	5
Peace River Arch	40	30	8,175	1,432
Rainbow Oil	105	-	40	112
Rainbow Gas	-	16	3,213	552
BC Properties				
Noel	-	54	1,739	344
Lagarde	-	-	-	-
NE BC	-	1	528	88
TOTAL	841	167	20,157	4,368





RESERVES OVERVIEW

GLJ Ltd. (“GLJ”) was commissioned by SanLing to prepare a mechanical update of its oil and natural gas reserves effective December 31, 2019 (the “GLJ Report”).

The evaluation was initiated in May 2020 and completed by June 2020. Estimates of reserves and projections of production were generally prepared using well information and production data available from public sources to approximately December 31, 2019. The Company provided land, accounting data and other technical information not available in the public domain to approximately December 31, 2019. In certain instances, the Company also provided recent engineering, geological and other information up to December 31, 2019. The Company has confirmed that, to the best of its knowledge, all information provided to GLJ is correct and complete as of the effective date.

The GLJ Report is effective December 31, 2019, using Sproule Associates Limited’s December 31, 2019 forecast pricing.

GLJ estimated that as of December 31, 2019 the Properties contained remaining proved plus probable reserves of 8.0 million barrels of oil and natural gas liquids and 121.9 Bcf of natural gas (28.3 million boe), with an estimated net present value of approximately \$99.8 million using forecast pricing at a 10% discount.

	GLJ Ltd. as of December 31, 2019						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	2,937	32,518	216	8,572	\$55,953	\$45,735	\$39,027
Proved Non-Producing/Undeveloped	1,506	6,017	49	2,558	\$17,786	\$14,095	\$11,185
Total Proved	4,442	38,535	265	11,130	\$73,739	\$59,830	\$50,212
Probable	2,802	83,408	447	17,150	\$64,602	\$39,934	\$25,494
Total Proved Plus Probable	7,244	121,943	712	28,280	\$138,341	\$99,764	\$75,706

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the GLJ Report, 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.

LMR SUMMARY

Alberta – As of March 6, 2021, SanLing’s net deemed asset value in Alberta was (\$69.3 million) (deemed assets of \$110.0 million and deemed liabilities of \$179.3 million), with an LMR ratio of 0.61.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$110,020,125	\$179,333,275	(\$69,313,150)	0.61

SanLing has \$281,834 on deposit with the **Alberta Energy Regulator** (“AER”). The deposit held by the AER is not accounted for in the LMR numbers above.

British Columbia – As of February 23, 2021, SanLing’s net deemed asset value in British Columbia was (\$4.4 million) (deemed assets of \$7.0 million and deemed liabilities of \$11.4 million), with an LMR ratio of 0.62.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$7,014,027	\$11,381,920	(\$4,367,893)	0.62

SanLing has \$1,618,775 on deposit with the BCOGC. The deposit held by the BCOGC is not accounted for in the LMR numbers above.





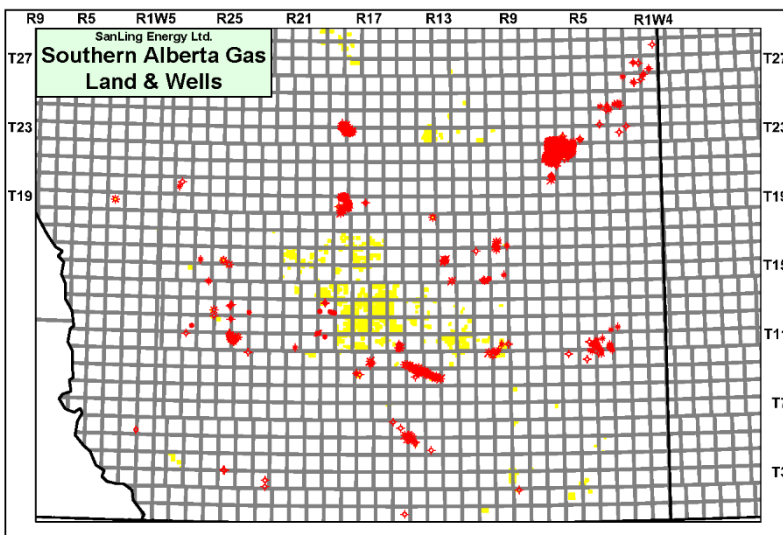
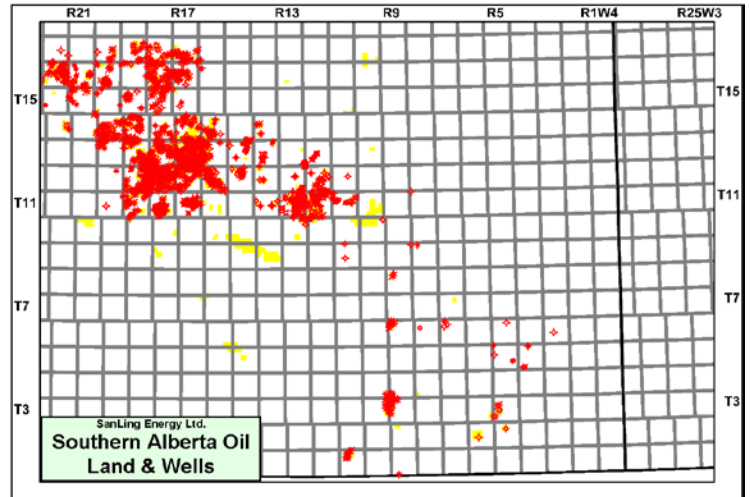
Alberta

Southern Alberta Oil Package

In the *Southern Alberta Oil Package*, SanLing has various working interests including a 62.23% working interest in the *Retlaw Glauconitic Unit No.1*. SanLing also holds several other unit interests in the *Southern Alberta Oil Package* including a 100% working interest in the *Badger Glauconitic Unit No.1*, *Retlaw Mannville V3V Pool Unit No. 1*, *Retlaw Unit No. 1*, *Retlaw Upper Mannville V Pool Unit*, and the *Enchant Glauconite Agreement No.2 and No.3*.

Average production net to SanLing from the *Southern Alberta Oil Package* for 2020 was approximately 532 barrels of oil and natural gas liquids per day and 4.0 MMcf/d of natural gas (1,198 boe/d).

Township 1-17, Range 3-22 W4



Southern Alberta Gas Package Township 1-27, Range 1 W4 – 3 W5

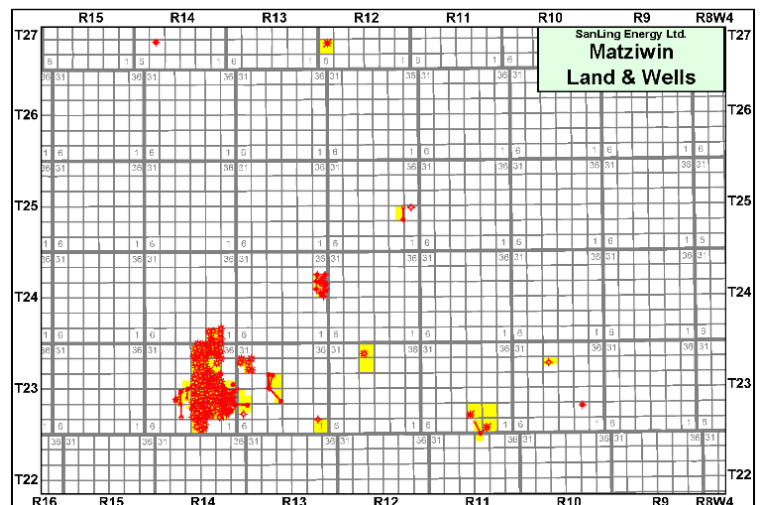
In the *Southern Alberta Gas Package*, SanLing has various operated and non-operated working interests.

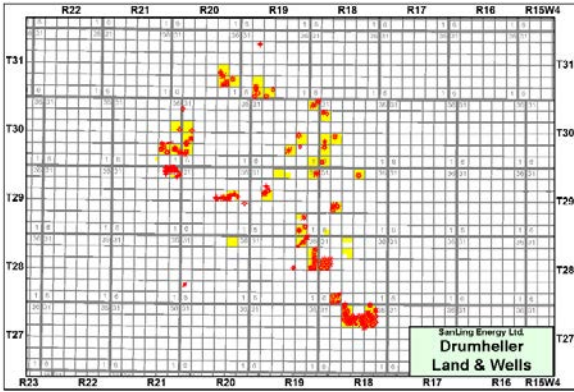
Average production net to SanLing from the *Southern Alberta Gas Package* for 2020 was approximately 592 Mcf/d of natural gas and 36 barrels of oil and natural gas liquids per day (134 boe/d).

Matziwin Package Township 22-27, Range 10-14 W4

At *Matziwin*, SanLing holds various working interests including several SanLing operated Pekisko and Glauconitic oil wells.

Average production net to SanLing from the *Matziwin Package* for 2020 was approximately 360 Mcf/d of natural gas and 64 barrels of oil per day (124 boe/d).





**Drumheller Package
Township 27-31, Range 18-21 W4**

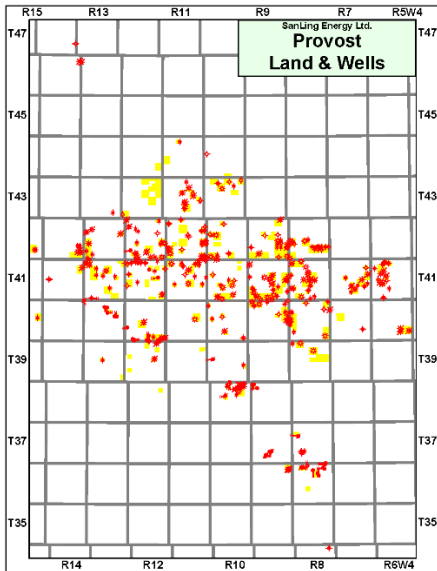
At *Drumheller*, SanLing holds various operated and non-operated working interests with a low-decline production base primarily from the Mannville, Viking and Nisku formations.

Average production net to SanLing from the *Drumheller* Package for 2020 was approximately 816 Mcf/d of natural gas and 16 barrels of oil and natural gas liquids per day (151 boe/d).

**Provost Package
Township 34-47, Range 6-15 W4**

At *Provost*, SanLing holds mainly a 100% working interest including the *Provost Viking Agreement No. 2 and No. 3*.

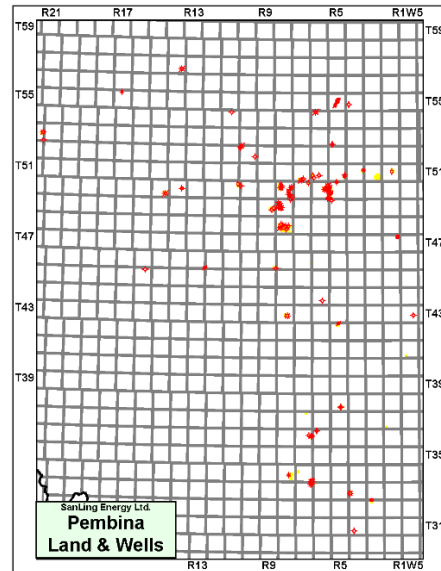
Average production net to SanLing from the *Provost* Package for 2020 was approximately 563 Mcf/d of natural gas and 81 barrels of oil and natural gas liquids per day (175 boe/d).



**Pembina Package
Township 31-57, Range 1-22 W5**

At *Pembina*, SanLing holds various working interests with production primarily from the Cardium and Nisku formations.

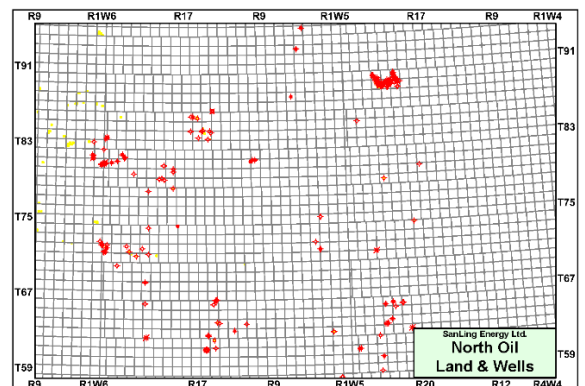
Average production net to SanLing from the *Pembina* Package for 2020 was approximately 33 barrels of oil per day and 116 Mcf/d of natural gas (52 boe/d).



**North Oil Package
Township 58-95, Range 15 W4 - 2 W6**

In the *North Oil* Package, SanLing holds various operated and non-operated working interests.

Average production net to SanLing from the *North Oil* Package for 2020 was approximately 25 Mcf/d of natural gas and one barrel of oil per day (five boe/d).

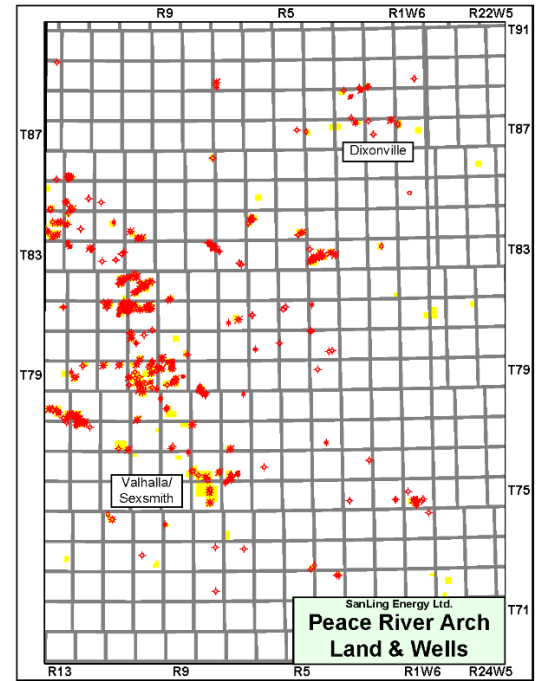




Peace River Arch Package Township 71-89, Range 1-13 W6

In the *Peace River Arch* Package, SanLing holds various working interests in several areas including *Dixonville* and *Valhalla/Sexsmith*.

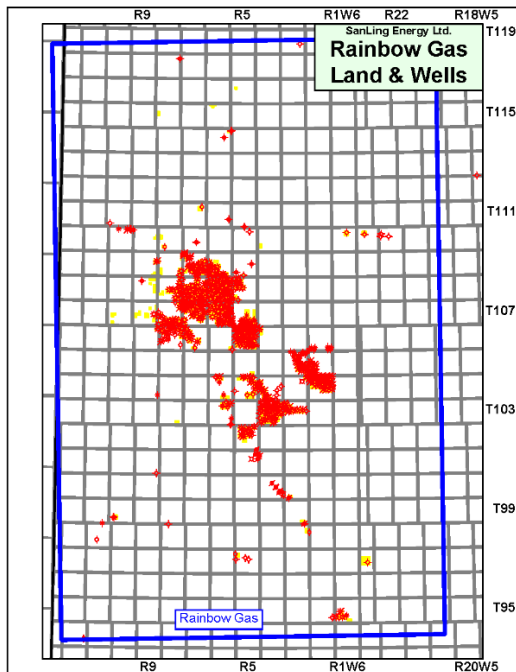
Average production net to SanLing from the *Peace River Arch* Package for 2020 was approximately 8.2 MMcf/d of natural gas and 70 barrels of oil and natural gas liquids (1,432 boe/d).



Rainbow Gas Package Township 94-119, Range 23 W5 – 11 W6

In the *Rainbow Gas* Package, SanLing holds various working interests with predominantly Bluesky/Gething natural gas production.

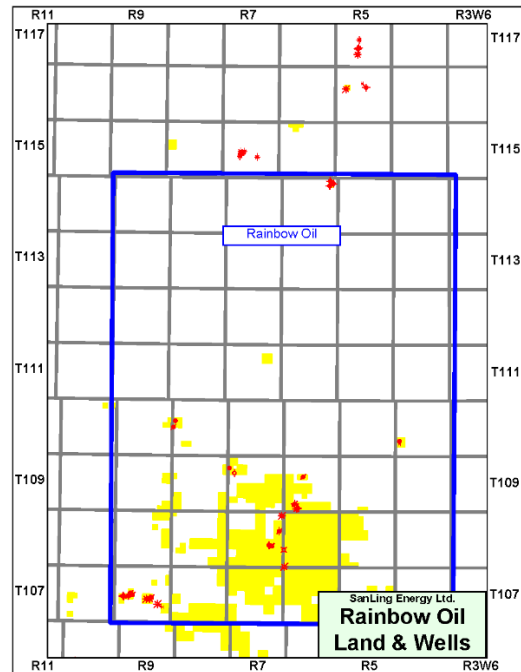
Average production net to SanLing from the *Rainbow Gas* Package for 2020 was approximately 3.2 MMcf/d of natural gas and 16 barrels of natural gas liquids per day (552 boe/d).



Rainbow Oil Package Township 107-117, Range 4-9 W6

In the *Rainbow Oil* Package, the Company holds various working interests with Keg River oil production.

Average production net to SanLing from the *Rainbow Oil* Package for 2020 was approximately 105 barrels of oil and natural gas liquids and 40 Mcf/d of natural gas (112 boe/d).



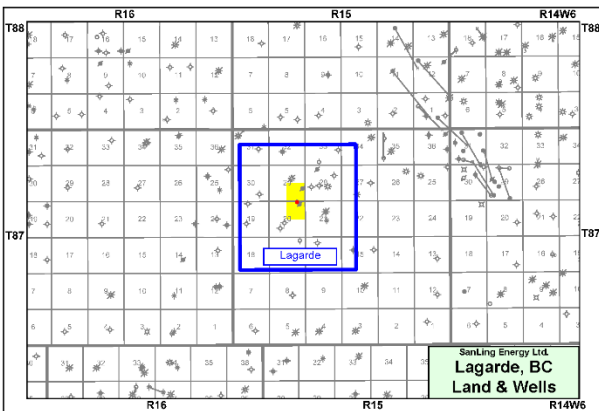
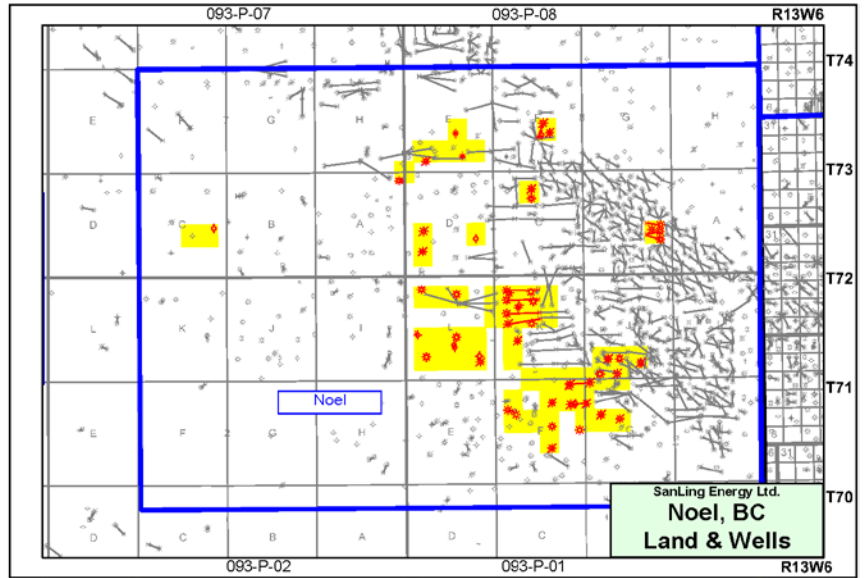


British Columbia

**Noel Package
NTS 93-P-01 – 93-P-08**

In the *Noel* Package, SanLing holds various working interests in lands with multiple natural gas producing zones. The *Noel* Package is offset by significant natural gas production from the Cadomin Formation with ample infrastructure capacity. The majority of SanLing’s production is from the Cadotte, Falher and Cadomin formations.

Average production net to SanLing from the *Noel* Package for 2020 was approximately 1.7 MMcf/d of natural gas and 54 barrels of natural gas liquids per day (344 boe/d).



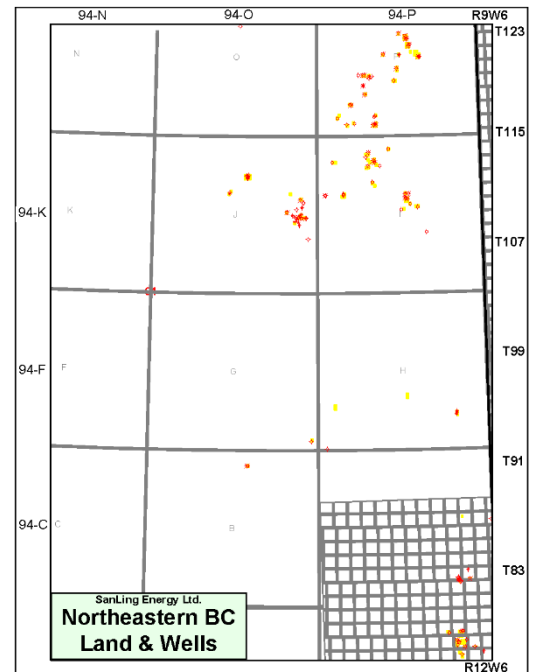
**Lagarde Package
Township 87, Range 15 W6**

At *Lagarde*, the Company operates and holds a 75% working interest in one Halfway oil well at 102/16-20-087-15W6/0 (*SLE Et Al Lagarde A16-20-087-15*). The 102/16-20 well was shut-in in April 2020.

**Northeastern BC Package
TWP 77-87 RGE 14-17 W6
& NTS 094-A – 094-P**

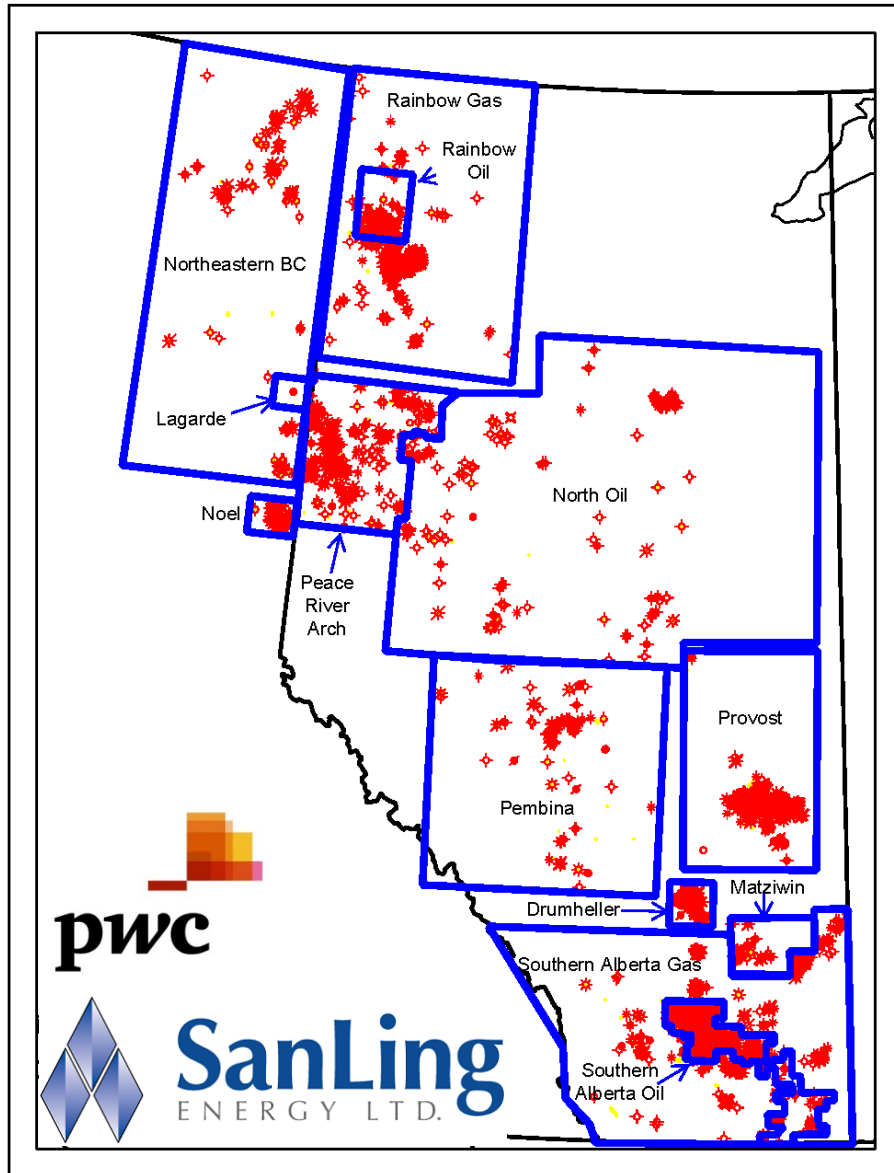
In the *Northeastern BC* Package, the Company holds various operated and non-operated working interests.

Average production net to SanLing from the *Northeastern BC* Package for 2020 was approximately 528 Mcf/d of natural gas and one barrel of natural gas liquids per day (88 boe/d).





**PricewaterhouseCoopers Inc., LIT
SanLing Energy Ltd.
Spring 2021
Receivership Sale**



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

Included in the confidential information is the following: summary land information, the GLJ Report, LMR information, most recent net operations summary 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.



Overview

Sayer Energy Advisors has been engaged to assist **PricewaterhouseCoopers Inc., LIT** (“PwC”) in its capacity as Court-appointed receiver (the “Receiver”) of **SanLing Energy Ltd.** (“SanLing” or the “Company”) with the sale of all of the Company’s oil and natural gas properties located in Alberta and British Columbia (the “Properties”).

On April 23, 2021, the Receiver was appointed by the Court pursuant to an application made by the **Orphan Well Association** (“OWA”) and the **BC Oil and Gas Commission** (“BCOGC”) and intends to divest the Properties, in whole or in part.

The Properties consist of both operated and non-operated interests which are located throughout Alberta and British Columbia. The Properties are separated into the following geographical packages for this offering: *Southern Alberta Oil, Southern Alberta Gas, Matziwin, Drumheller, Provost, Pembina, North Oil, Peace River Arch, Rainbow Oil, and Rainbow Gas* in Alberta, as well as *Noel, Lagarde and Northeastern BC* in British Columbia.

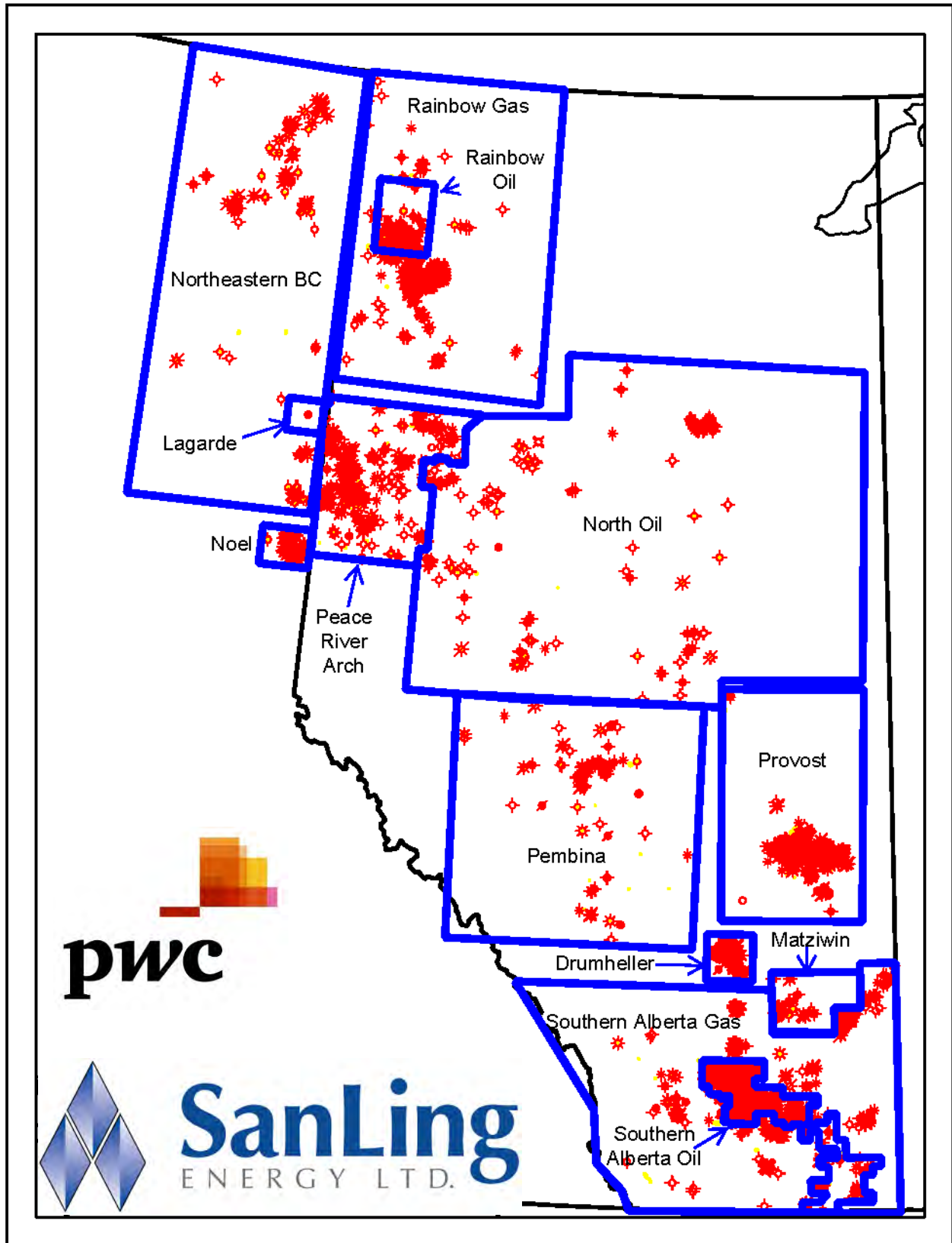
The package outlines shown on the maps within are based on reserve areas and additional wells may be found in the well list and lease operating statements for each area. Please note that in cases where only one well event is shown for a well with multiple legs, multiple UWIs or multiple well events under one license, all wells with the same license number are available.

On March 31, 2021, SanLing ceased its operations in Alberta and British Columbia.

Average production net to SanLing from the Properties in 2020 was 4,368 boe/d, consisting of 20.2 MMcf/d of natural gas and 1,000 barrels of oil and natural gas liquids per day.

Details of all SanLing’s facilities are available in the virtual data room for parties that execute a confidentiality agreement.

Overview Map Showing the Location of SanLing's Properties



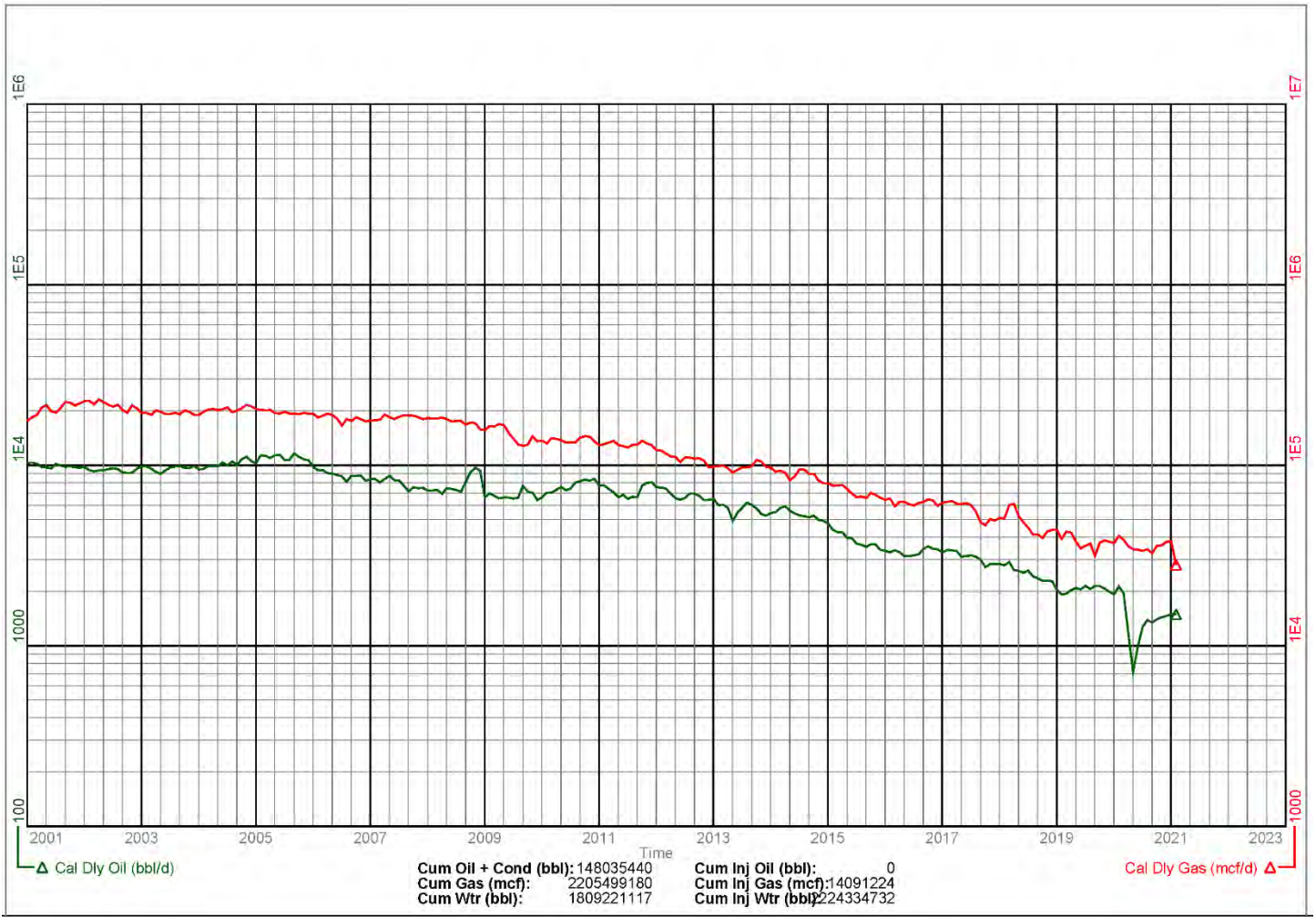
Production Overview

Average production net to SanLing from the Properties in 2020 was 4,368 boe/d, consisting of 20.2 MMcf/d of natural gas and 1,000 barrels of oil and natural gas liquids per day.

PROPERTY	2020 NET PRODUCTION (Average Daily)			
	Oil	Ngl	Nat. Gas	Total
	bbl/d	bbl/d	Mcf/d	boe/d
Alberta Properties				
Southern Alberta Oil	493	39	3,991	1,198
Southern Alberta Gas	34	2	592	134
Matziwin	64	-	360	124
Drumheller	3	13	816	151
Provost	77	4	563	175
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North Oil	1	-	25	5
Peace River Arch	40	30	8,175	1,432
Rainbow Oil	105	-	40	112
Rainbow Gas	-	16	3,213	552
BC Properties				
Noel	-	54	1,739	344
Lagarde	-	-	-	-
NE BC	-	1	528	88
TOTAL	841	167	20,157	4,368



Gross Production Group Plot of SanLing's Wells



The decline shown in the group production plot since 2015 reflects no new drilling activity. Only well repairs were completed. The drop in production in 2020 was due to low commodity prices which triggered SanLing to shut in low-return operated facilities.



LMR Summary

Alberta

As of March 6, 2021, SanLing's net deemed asset value in Alberta was (\$69.3 million) (deemed assets of \$110.0 million and deemed liabilities of \$179.3 million), with an LMR ratio of 0.61.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$110,020,125	\$179,333,275	(\$69,313,150)	0.61

SanLing has \$281,834 on deposit with the **Alberta Energy Regulator** ("AER"). The deposit held by the AER is not accounted for in the LMR numbers above.

British Columbia

As of February 23, 2021, SanLing's net deemed asset value in British Columbia was (\$4.4 million) (deemed assets of \$7.0 million and deemed liabilities of \$11.4 million), with an LMR ratio of 0.62.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$7,014,027	\$11,381,920	(\$4,367,893)	0.62

SanLing has \$1,618,775 on deposit with the BCOGC. The deposit held by the BCOGC is not accounted for in the LMR numbers above.

Facilities Overview

SanLing holds various working interests in facilities associated with the Properties. Details on SanLing's facilities are available in the virtual data room for parties that execute a confidentiality agreement.

Seismic

Details on the Company's seismic ownership are available in the virtual data room for parties that execute a confidentiality agreement.

Reserves Overview

GLJ Ltd. (“GLJ”) was commissioned by SanLing to prepare a mechanical update of its oil and natural gas reserves effective December 31, 2019 (the “GLJ Report”).

The evaluation was initiated in May 2020 and completed by June 2020. Estimates of reserves and projections of production were generally prepared using well information and production data available from public sources to approximately December 31, 2019. The Company provided land, accounting data and other technical information not available in the public domain to approximately December 31, 2019. In certain instances, the Company also provided recent engineering, geological and other information up to December 31, 2019. The Company has confirmed that, to the best of its knowledge, all information provided to GLJ is correct and complete as of the effective date.

The GLJ Report is effective December 31, 2019, using Sproule Associates Limited’s December 31, 2019 forecast pricing.

GLJ estimated that as of December 31, 2019 the Properties contained remaining proved plus probable reserves of 8.0 million barrels of oil and natural gas liquids and 121.9 Bcf of natural gas (28.3 million boe), with an estimated net present value of approximately \$99.8 million using forecast pricing at a 10% discount.

	GLJ Ltd. as of December 31, 2019						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	2,937	32,518	216	8,572	\$55,953	\$45,735	\$39,027
Proved Non-Producing/Undeveloped	1,506	6,017	49	2,558	\$17,786	\$14,095	\$11,185
Total Proved	4,442	38,535	265	11,130	\$73,739	\$59,830	\$50,212
Probable	2,802	83,408	447	17,150	\$64,602	\$39,934	\$25,494
Total Proved Plus Probable	7,244	121,943	712	28,280	\$138,341	\$99,764	\$75,706

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the GLJ Report, 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.



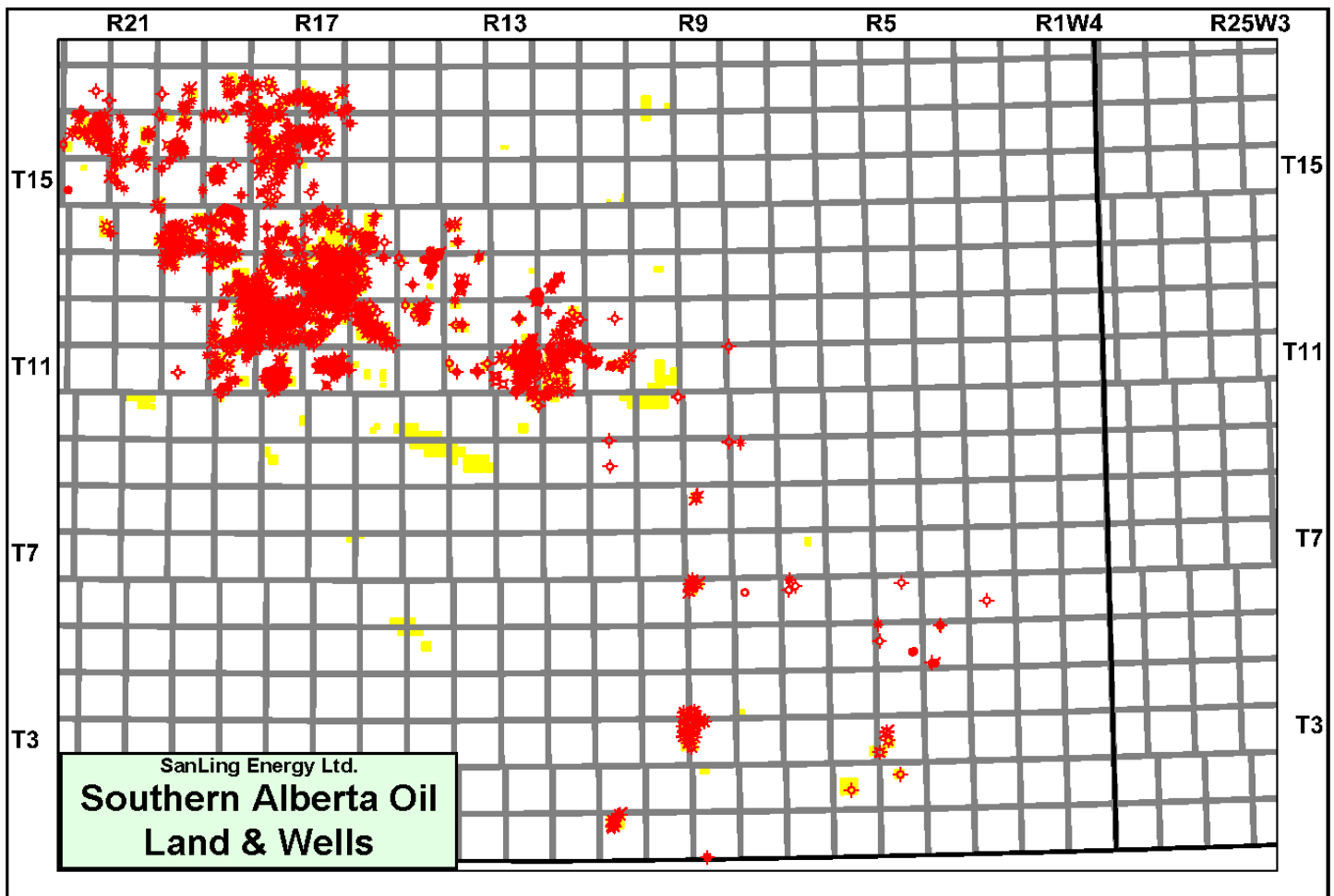
Alberta

Southern Alberta Oil Package

Township 1-17, Range 3-22 W4

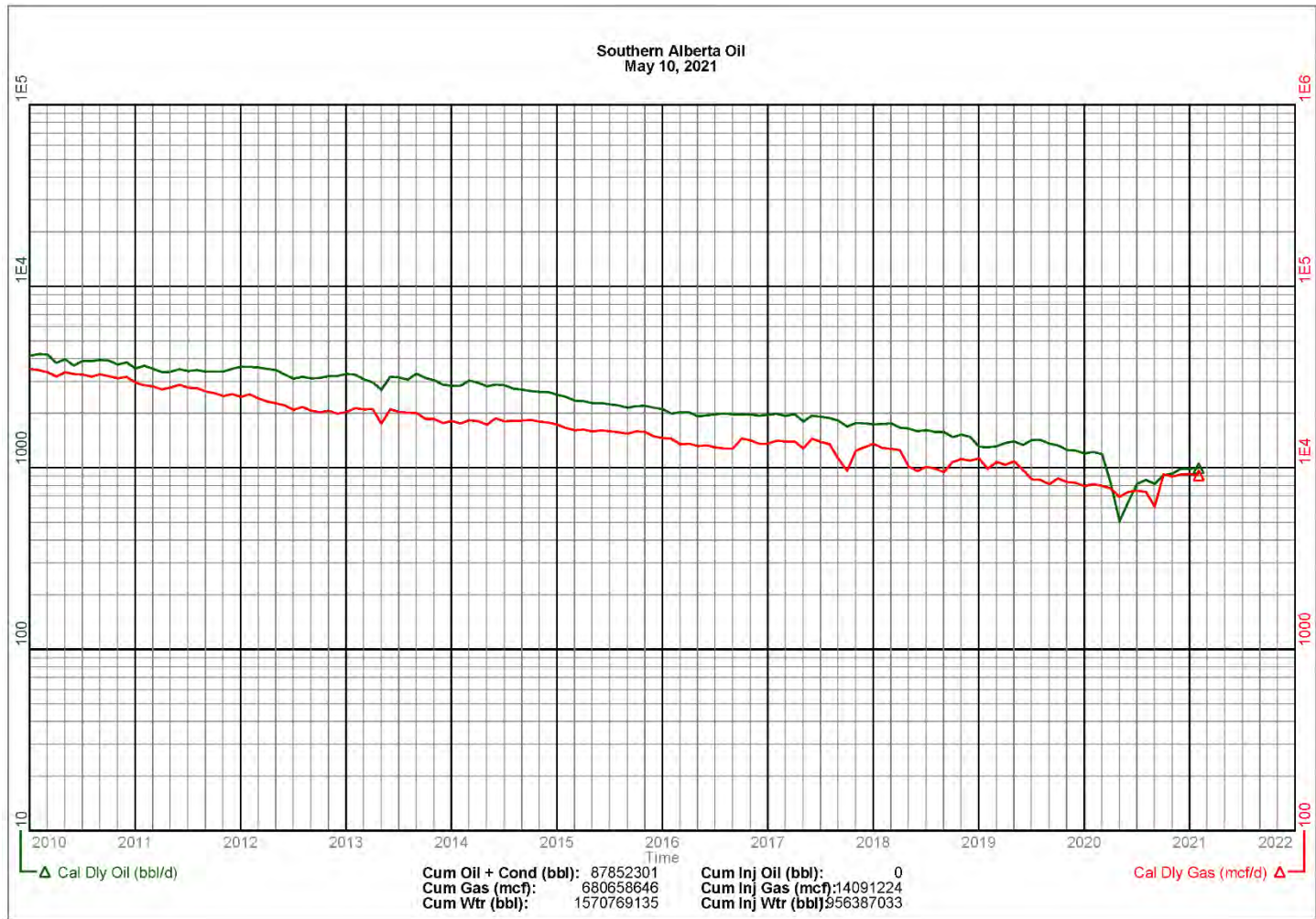
In the *Southern Alberta Oil Package*, SanLing has various working interests including a 62.23% working interest in the *Retlaw Glauconitic Unit No.1*. SanLing also holds several other unit interests in the *Southern Alberta Oil Package* including a 100% working interest in the *Badger Glauconitic Unit No.1*, *Retlaw Mannville V3V Pool Unit No. 1*, *Retlaw Unit No. 1*, *Retlaw Upper Mannville V Pool Unit* and the *Enchant Glauconite Agreement No.2 and No.3*.

Average production net to SanLing from the *Southern Alberta Oil Package* for 2020 was approximately 532 barrels of oil and natural gas liquids per day and 4.0 MMcf/d of natural gas (1,198 boe/d).



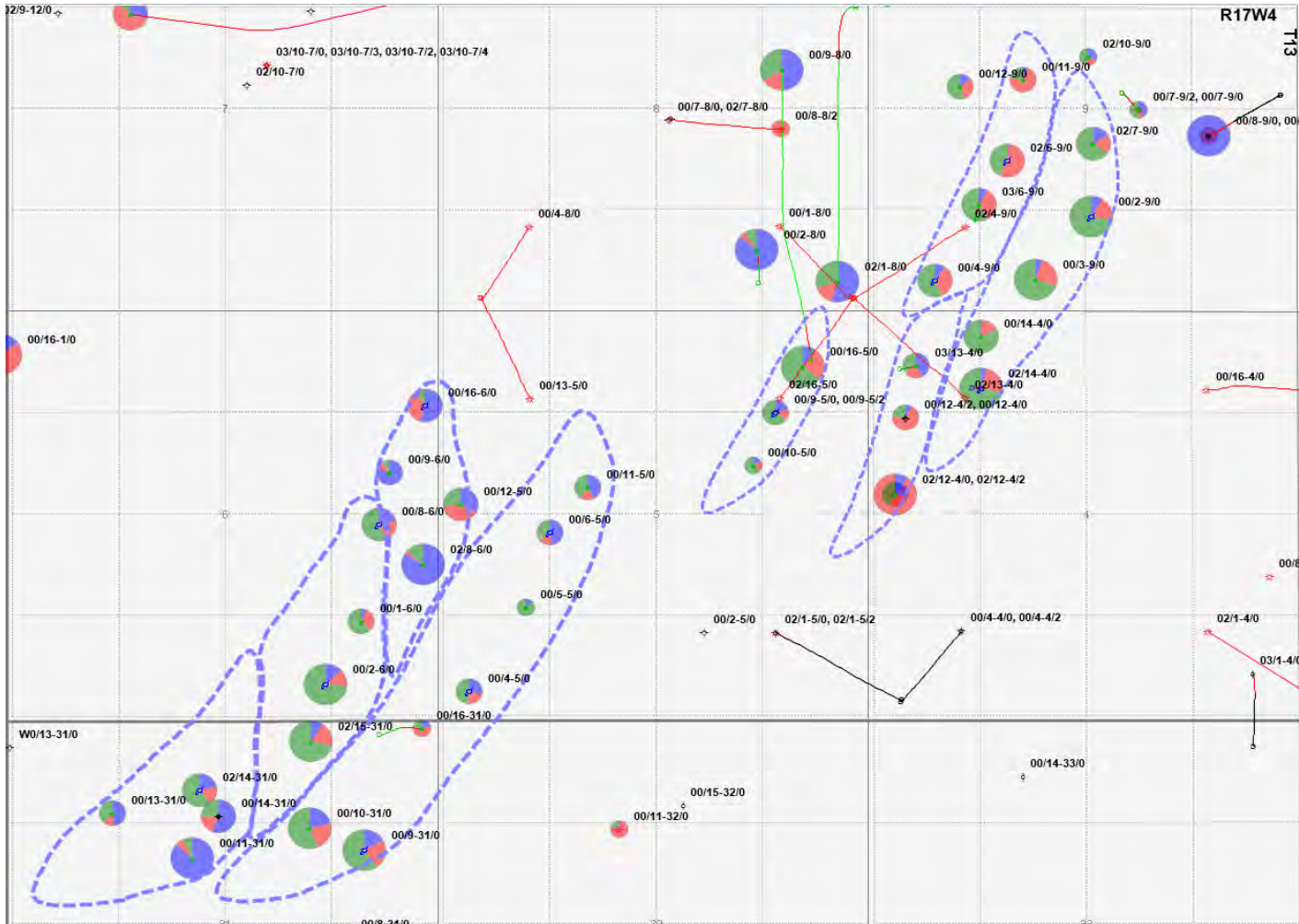


Southern Alberta Oil Gross Production Group Plot of SanLing's Wells

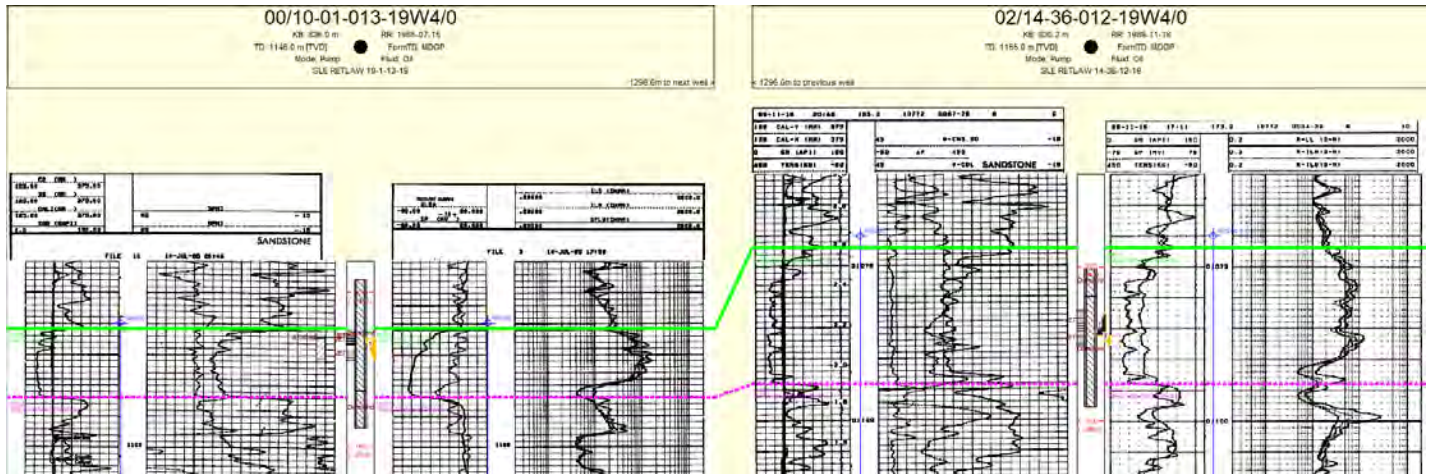




In the *Southern Alberta Oil* area, SanLing has an interest in several operated oil pools that provide a mature, low decline production base including the Upper Mannville NNN and Mannville BBB pools. The pool outlines are shown on the following map.

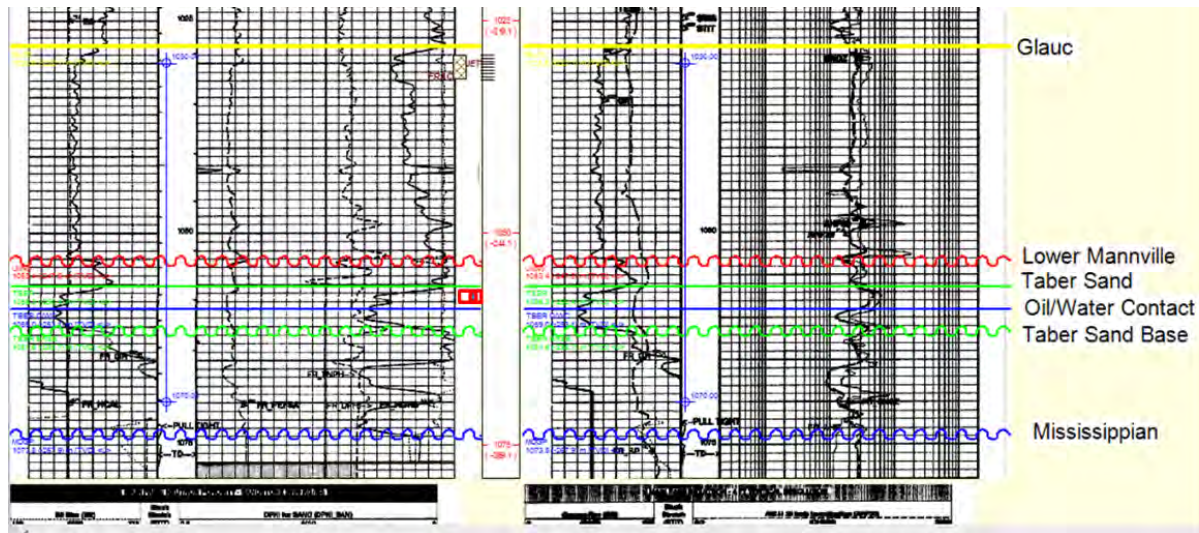


At *Retlaw*, the Company believes there is a significant amount of horizontal drilling upside in the Mannville Lithic Glauconite.



At *Retlaw*, SanLing has identified potential in recompleting the Taber Sand (Lower Mannville) in the well 00/15-32-012-17W4/0 with a proposed perforation interval between 1057 – 1058 metres as shown on the following log.

SLE Retlaw 00/15-32-012-17W4/0 – Lower Mannville Type Log



The Company has also identified a potential horizontal drilling location in the Glauconitic Channels at *Retlaw* at 100/16-08-013-18W4.

Southern Alberta Oil Facilities

Details of all SanLing's facilities are available in the virtual data room for parties that execute a confidentiality agreement.

Southern Alberta Oil Reserves

GLJ Ltd. ("GLJ") was commissioned by SanLing to prepare a mechanical update of its oil and natural gas reserves effective December 31, 2019 (the "GLJ Report"). The GLJ Report is effective December 31, 2019, using Sproule Associates Limited's December 31, 2019 forecast pricing.

GLJ estimated that as of December 31, 2019 the *Southern Alberta Oil Package* contained remaining proved plus probable reserves of 3.6 million barrels of oil and natural gas liquids and 8.8 Bcf of natural gas (5.1 million boe), with an estimated net present value of approximately \$42.6 million using forecast pricing at a 10% discount.

	GLJ Ltd. as of December 31, 2019						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	2,253	4,838	55	3,114	\$37,005	\$29,576	\$24,806
Proved Non-Producing/Undeveloped	447	1,928	22	790	\$5,358	\$4,327	\$3,522
Total Proved	2,699	6,766	77	3,904	\$42,363	\$33,903	\$28,328
Probable	845	2,050	23	1,210	\$13,648	\$8,727	\$6,042
Total Proved Plus Probable	3,544	8,816	100	5,113	\$56,011	\$42,630	\$34,370

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the GLJ Report, 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.

Southern Alberta Oil LMR

As of March 6, 2021, SanLing's deemed net asset value for the *Southern Alberta Oil Package* was (\$34.3 million) (deemed assets of \$23.9 million and deemed liabilities of \$58.2 million), with an LMR ratio of 0.41.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$23,873,243	\$58,156,647	(\$34,283,404)	0.41

Southern Alberta Oil Well List

See well list in Excel.

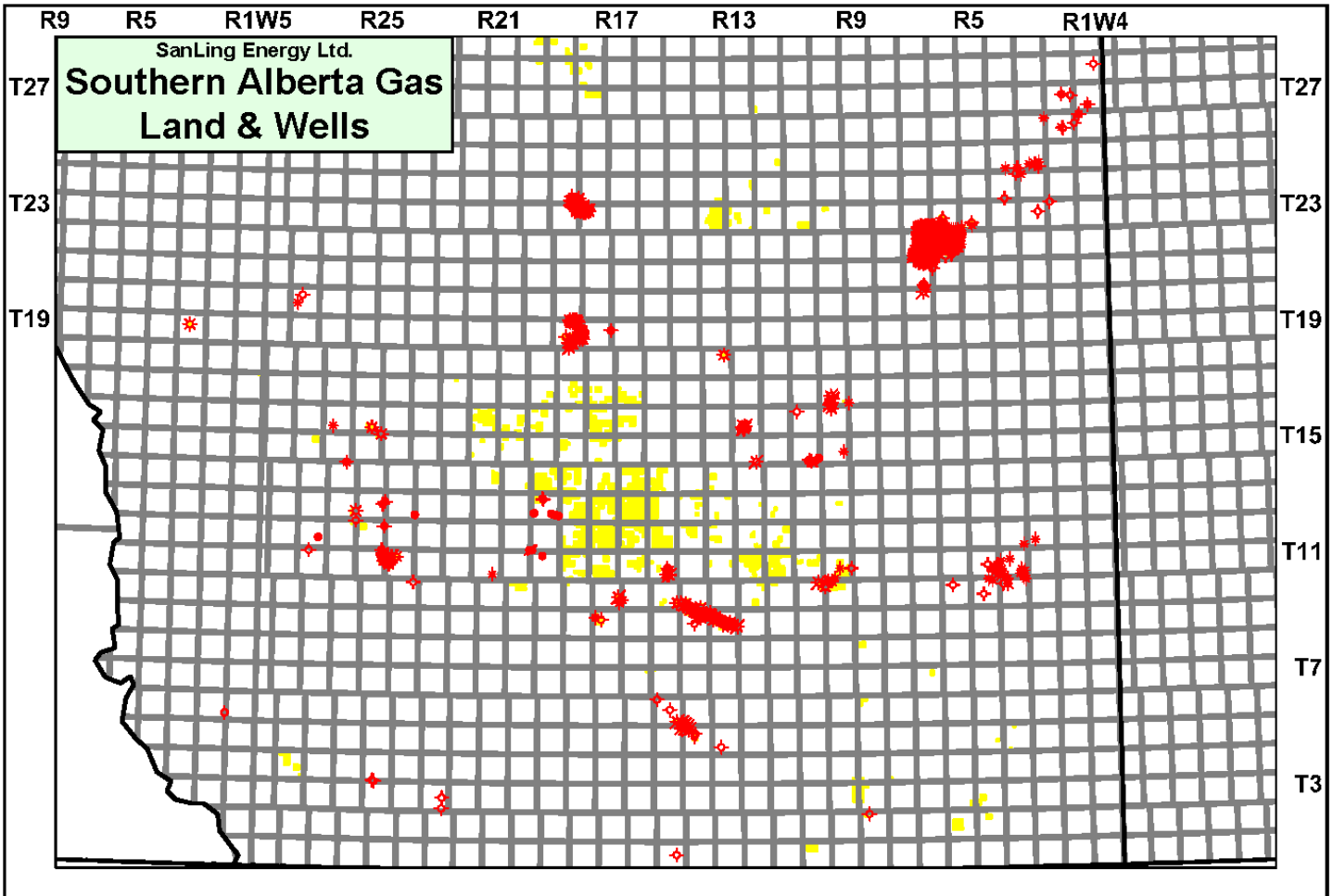


Southern Alberta Gas Package

Township 1-27, Range 1 W4 – 3 W5

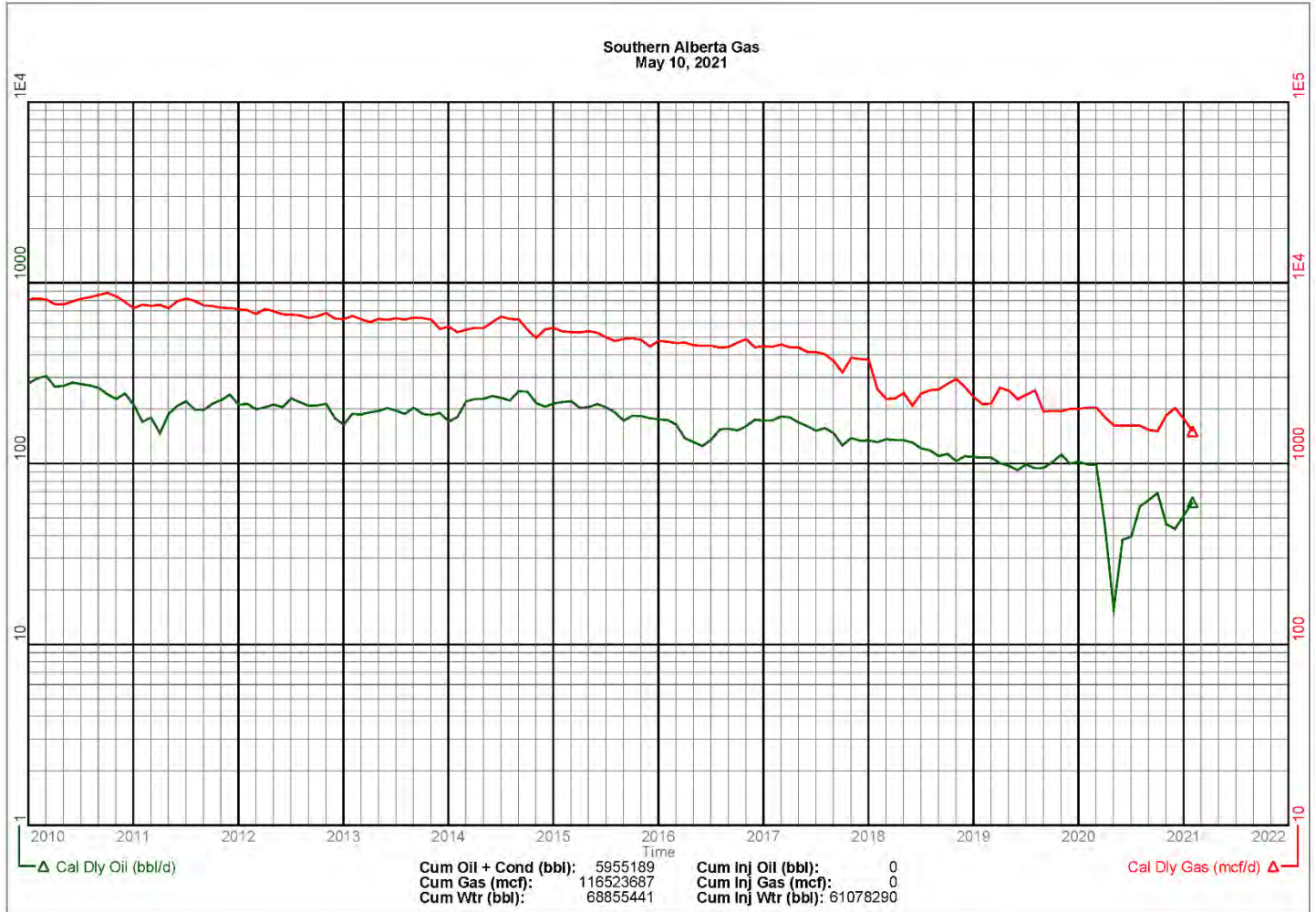
In the *Southern Alberta Gas Package*, SanLing has various operated and non-operated working interests.

Average production net to SanLing from the *Southern Alberta Gas Package* for 2020 was approximately 592 Mcf/d of natural gas and 36 barrels of oil and natural gas liquids per day (134 boe/d).





Southern Alberta Gas Gross Production Group Plot of SanLing's Wells



Southern Alberta Gas Facilities

Details of all SanLing's facilities are available in the virtual data room for parties that execute a confidentiality agreement.

Southern Alberta Gas Reserves

GLJ Ltd. ("GLJ") was commissioned by SanLing to prepare a mechanical update of its oil and natural gas reserves effective December 31, 2019 (the "GLJ Report"). The GLJ Report is effective December 31, 2019, using Sproule Associates Limited's December 31, 2019 forecast pricing.

GLJ estimated that as of December 31, 2019 the *Southern Alberta Gas Package* contained remaining proved plus probable reserves of 1.0 Bcf of natural gas and 421,000 barrels of oil and natural gas liquids (594,000 boe), with an estimated net present value of approximately \$6.0 million using forecast pricing at a 10% discount.

GLJ Ltd. as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngli Mbbbl	Total MBOE	5%	10%	15%
Proved Developed Producing	263	480	1	344	\$5,426	\$3,789	\$2,998
Proved Non-Producing/Undeveloped	75	319	0	128	\$1,240	\$1,172	\$1,084
Total Proved	338	799	1	472	\$6,666	\$4,961	\$4,082
Probable	82	238	0	122	\$1,647	\$1,042	\$762
Total Proved Plus Probable	420	1,037	1	594	\$8,313	\$6,003	\$4,844

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the GLJ Report, 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.

Southern Alberta Gas LMR

As of March 6, 2021, SanLing's deemed net asset value for the *Southern Alberta Gas Package* was (\$12.6 million) (deemed assets of \$19.3 million and deemed liabilities of \$31.9 million), with an LMR ratio of 0.61.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$19,348,804	\$31,938,039	(\$12,589,235)	0.61

Southern Alberta Gas Well List

See well list in Excel.

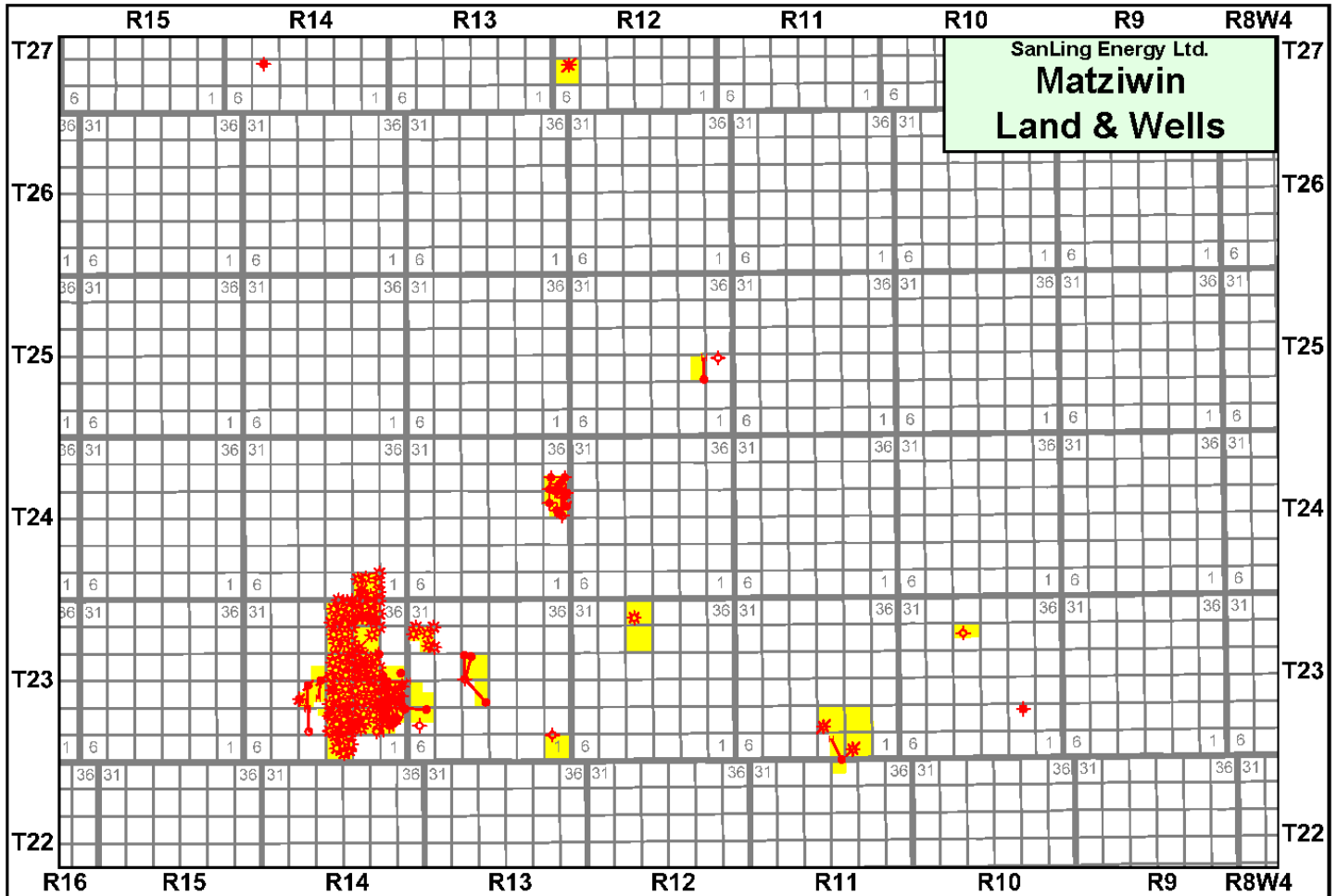


Matziwin Package

Township 22-27, Range 10-14 W4

At *Matziwin*, SanLing holds various working interests including several SanLing operated Pekisko and Glauconitic oil wells.

Average production net to SanLing from the *Matziwin* Package for 2020 was approximately 360 Mcf/d of natural gas and 64 barrels of oil per day (124 boe/d).



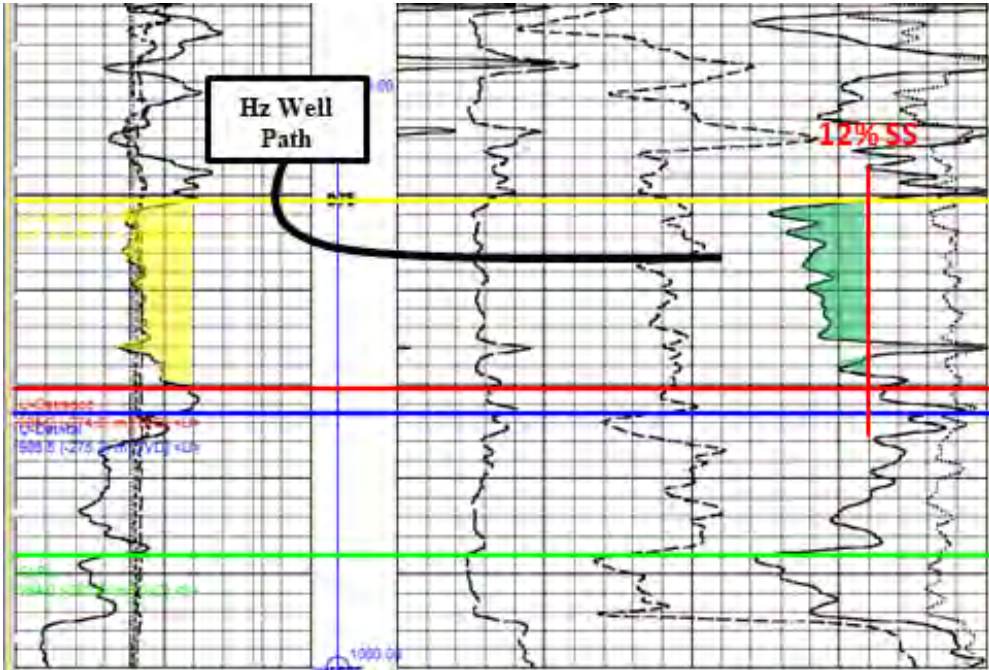
Matziwin, Alberta
Gross Production Group Plot of SanLing's Wells





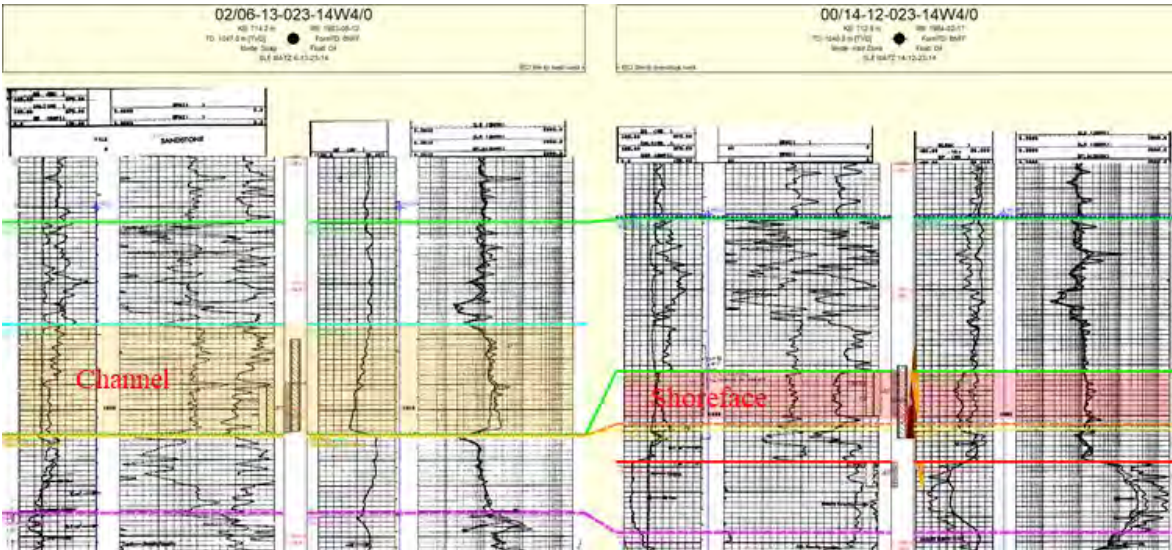
At *Matziwin*, the Company believes there is missed pay in the Glauconitic Sandstone Formation as well as potential for 14 Glauconitic Shoreface horizontal locations.

SLE 102 Hz Cess 02/04-21-023-13W4/0 – Glauconitic Sandstone Well Path



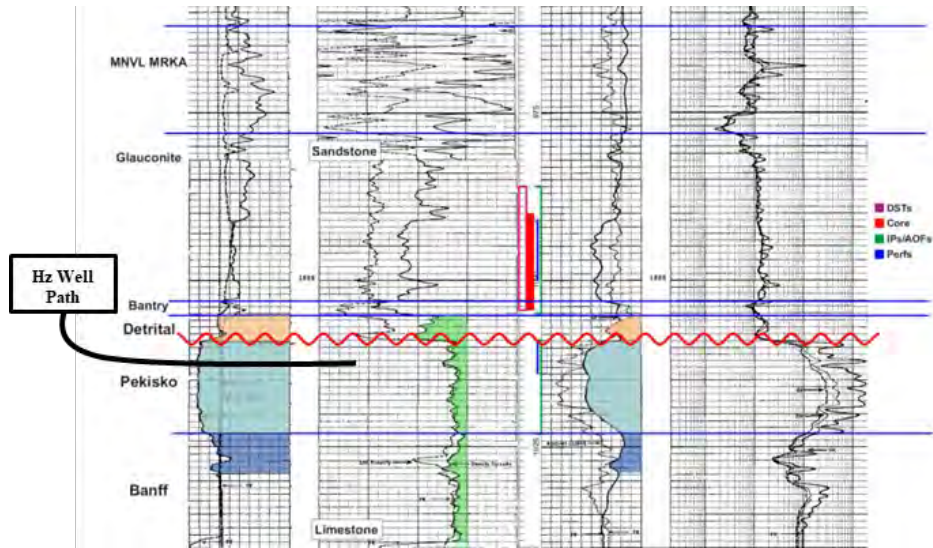
Offsetting industry activity has significantly de-risked SanLing's land position and Glauconitic Shoreface and Upper Mannville channel trends are present on SanLing's lands. Most prospective acreage at *Matziwin* is held indefinitely. The Company also has proprietary seismic coverage over a bulk of lands in the focus area.

The following cross section shows the Glauconitic channel versus Glauconitic shoreface.

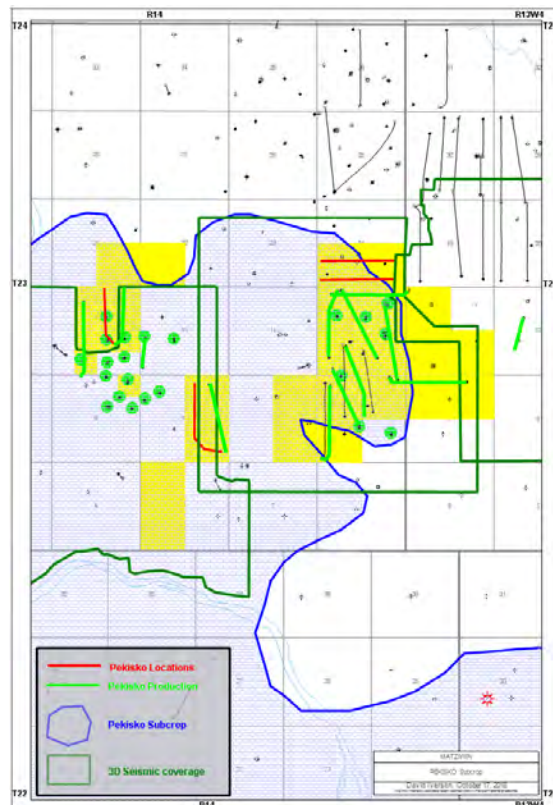


At *Matziwin*, the Company believes there is potential for 14 horizontal locations in the Pekisko Formation. The Pekisko Formation is a fossiliferous calcite reservoir with thickness of up to 20 metres. The porosity of the limestone ranges from 2% - 9% and resistivity of more than 100 Ohms. Permeability from core is between .001 – 20 mD (K Max).

SLE Matz 00/14-12-023-14W4/0 – Pekisko Formation Well Path



SanLing also believes there is potential for a waterflood at *Matziwin*, as **Journey Energy Inc.**'s interests to the north are currently under waterflood.



Matziwin Facilities

Details of all SanLing's facilities are available in the virtual data room for parties that execute a confidentiality agreement.

Matziwin Reserves

GLJ Ltd. ("GLJ") was commissioned by SanLing to prepare a mechanical update of its oil and natural gas reserves effective December 31, 2019 (the "GLJ Report"). The GLJ Report is effective December 31, 2019, using Sproule Associates Limited's December 31, 2019 forecast pricing.

GLJ estimated that as of December 31, 2019 the *Matziwin* Package contained remaining proved plus probable reserves of 759,000 barrels of oil and natural gas liquids and 1.1 Bcf of natural gas (949,000 boe), with an estimated net present value of approximately \$7.8 million using forecast pricing at a 10% discount.

	GLJ Ltd. as of December 31, 2019						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngli	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	166	400	0	233	\$2,944	\$2,780	\$2,601
Proved Non-Producing/Undeveloped	206	228	0	244	\$1,848	\$1,290	\$865
Total Proved	371	628	1	477	\$4,792	\$4,070	\$3,466
Probable	387	509	1	473	\$5,739	\$3,698	\$2,465
Total Proved Plus Probable	758	1,137	1	949	\$10,531	\$7,768	\$5,931

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the GLJ Report, 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.

Matziwin LMR

As of March 6, 2021, SanLing's deemed net asset value for the *Matziwin* Package was (\$1.9 million) (deemed assets of \$3.3 million and deemed liabilities of \$5.2 million), with an LMR ratio of 0.63.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$3,296,349	\$5,238,553	(\$1,942,204)	0.63

Matziwin Well List

See well list in Excel.

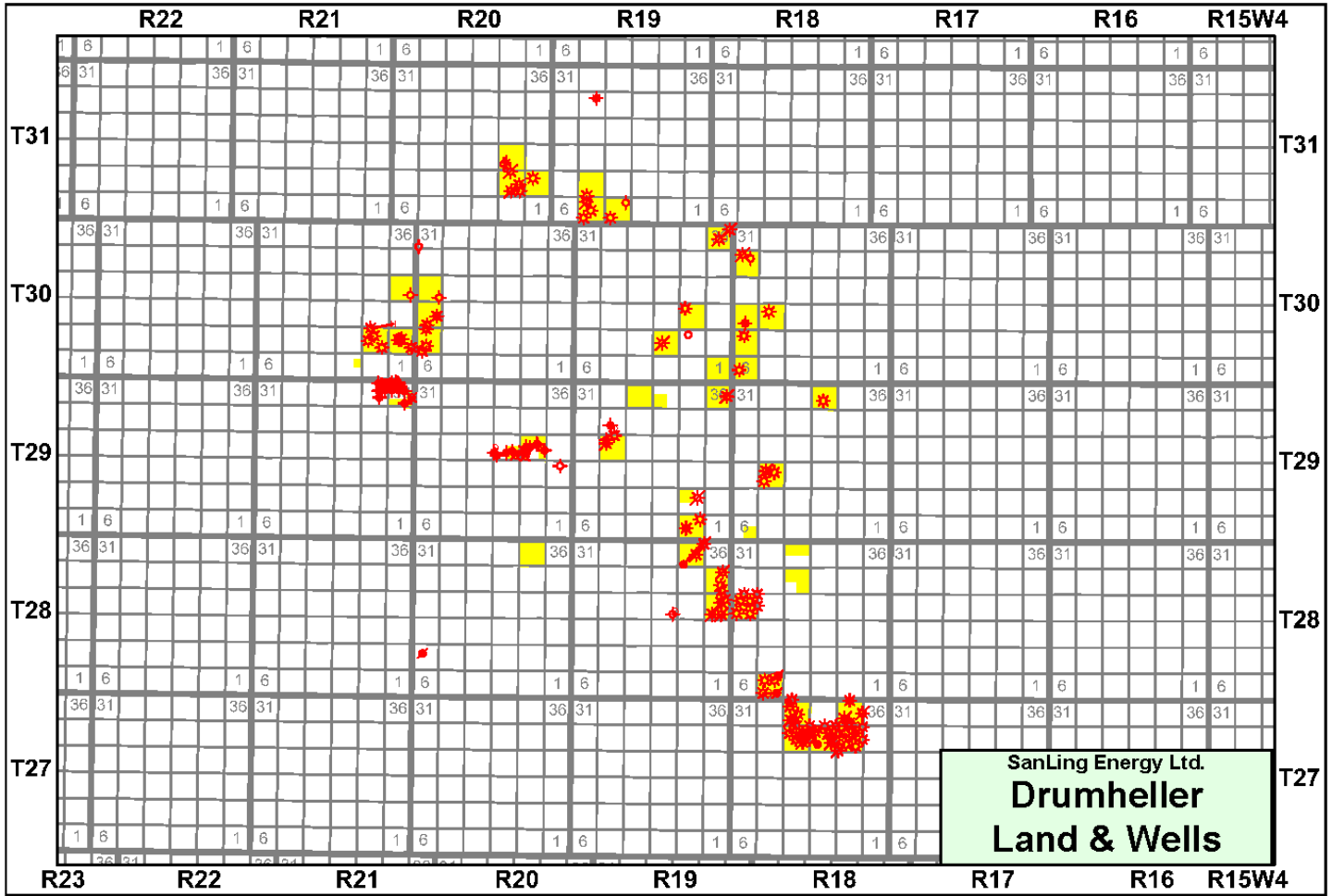


Drumheller Package

Township 27-31, Range 18-21 W4

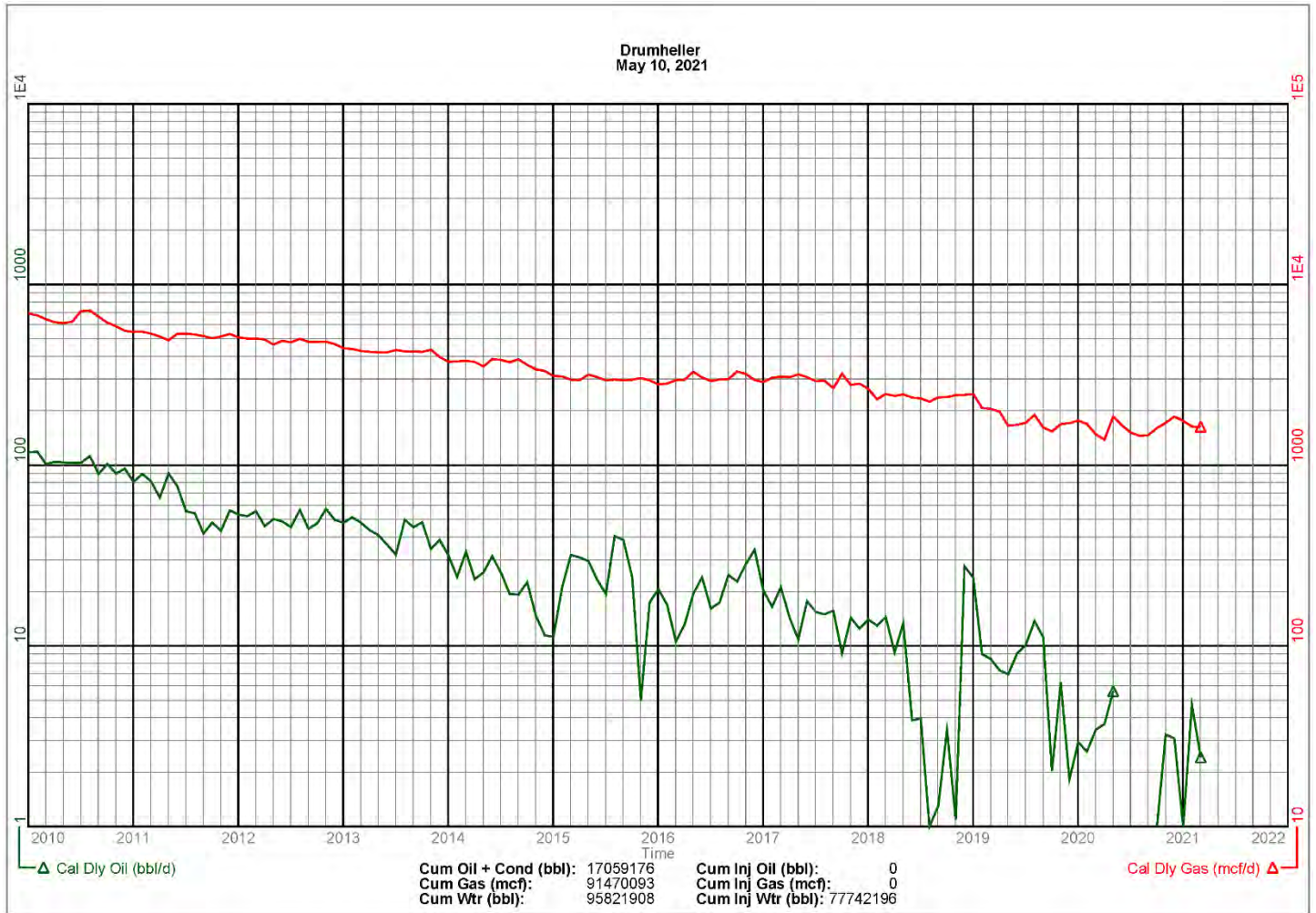
At *Drumheller*, SanLing holds various operated and non-operated working interests with a low-decline production base primarily from the Mannville, Viking and Nisku formations.

Average production net to SanLing from the *Drumheller* Package for 2020 was approximately 816 Mcf/d of natural gas and 16 barrels of oil and natural gas liquids per day (151 boe/d).





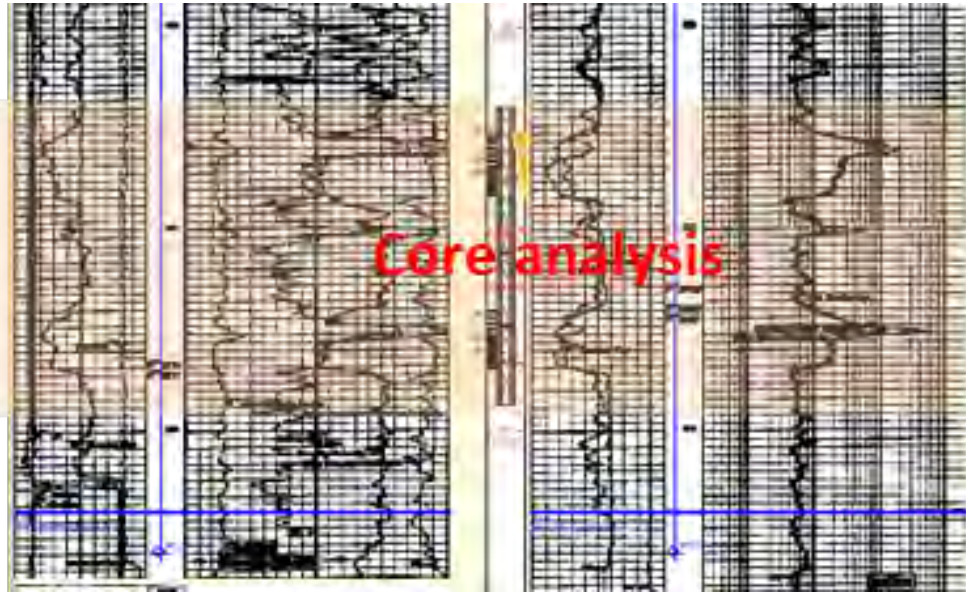
Drumheller, Alberta Gross Production Group Plot of SanLing's Wells





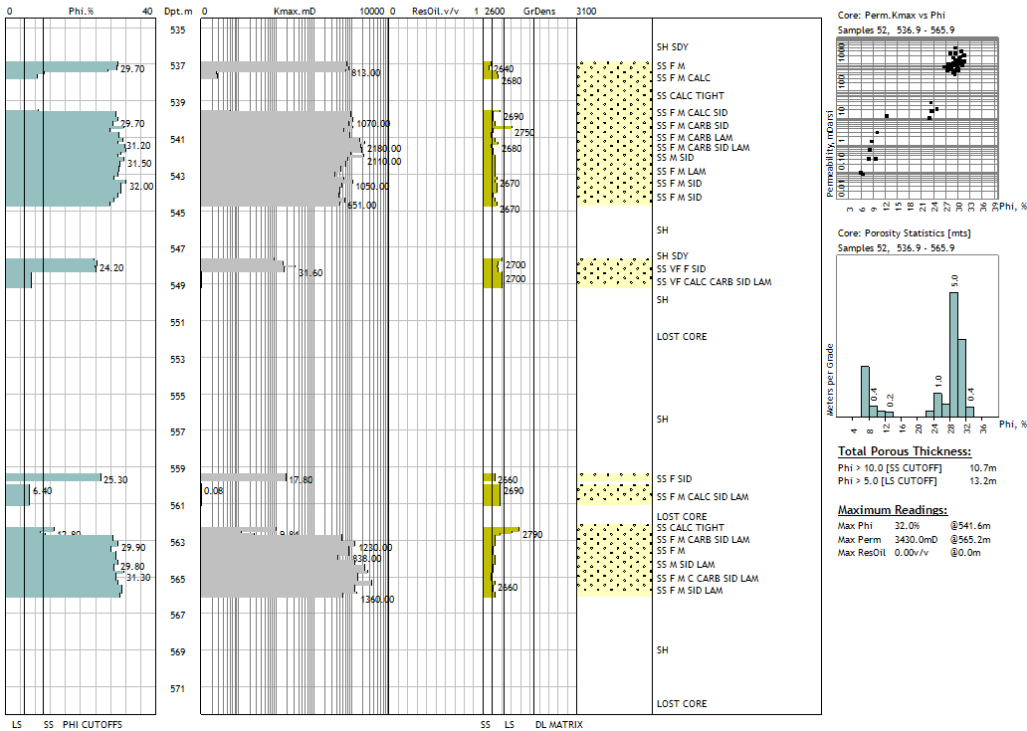
At Drumheller, the Belly River Formation is a medium to fine-grained sandstone and siltstone with minor mudstone and coal from the fluvial/coastal plain. The following well logs show the Belly River Formation.

Pine Cliff GPine 00/01-11-031-21W4/0 – Belly River Formation Type Log



Core Analysis Summary 00/01-11-031-21W4/0

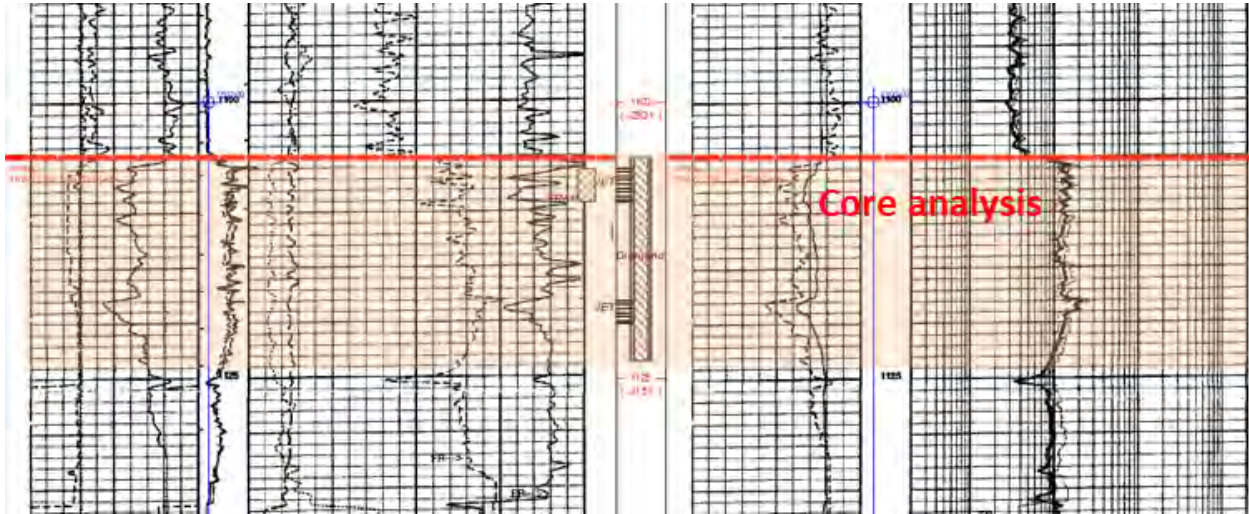
UWI: 00/01-11-031-21W4/0 Status: PUMPING GAS License: 1993-10-05
Names: PINE CLIFF GPINE v-11-31-21 Labuse: Development Spuid: 1993-10-13
Operator: PINE CLIFF ENERGY LTD. Field: GHOST PINE Rig Ref: 1993-10-15
On Prod: 1993-10-14 Units: COMMINGLED MFP9501 Gr E(m): 819.5
Gr E(m): 816.2





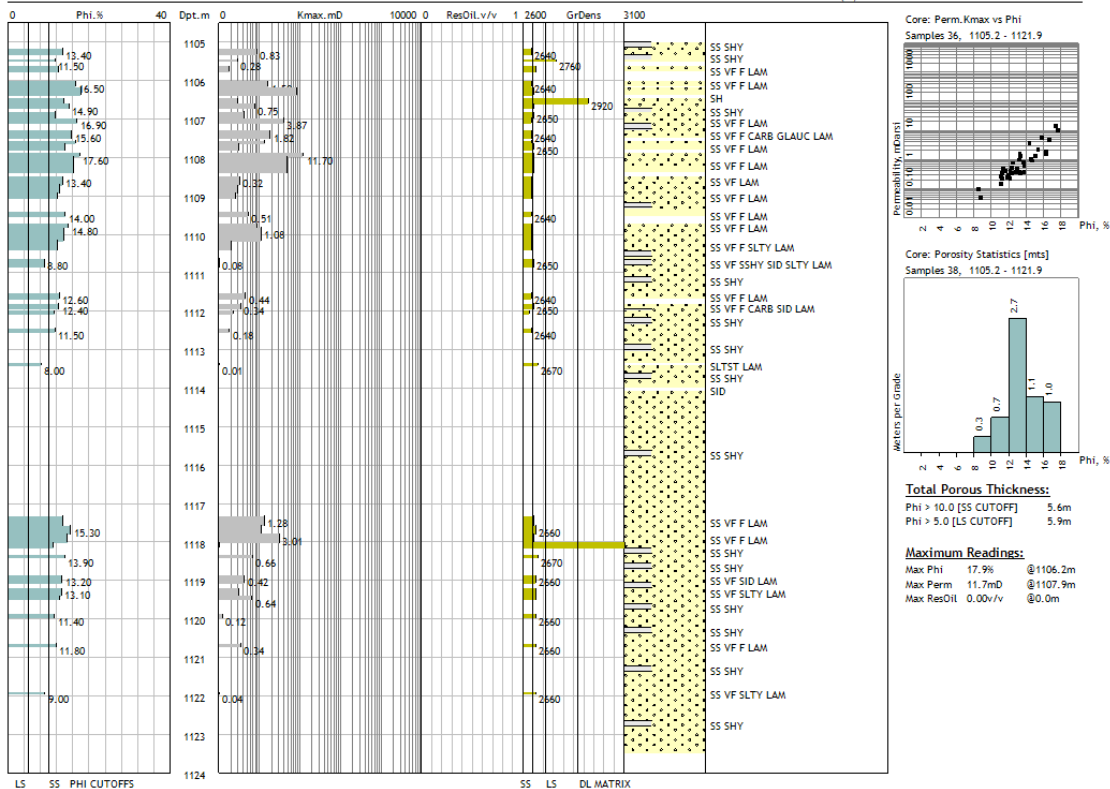
The Viking Formation at *Drumheller* is relatively well washed and variably shady fine to coarse-grained sandstone, with subordinate conglomerate and pebbly sandstone from a prograding shelf to shoreface facies.

TxnE Wayne 00/10-17-028-19W4/0 – Viking Formation Type Log



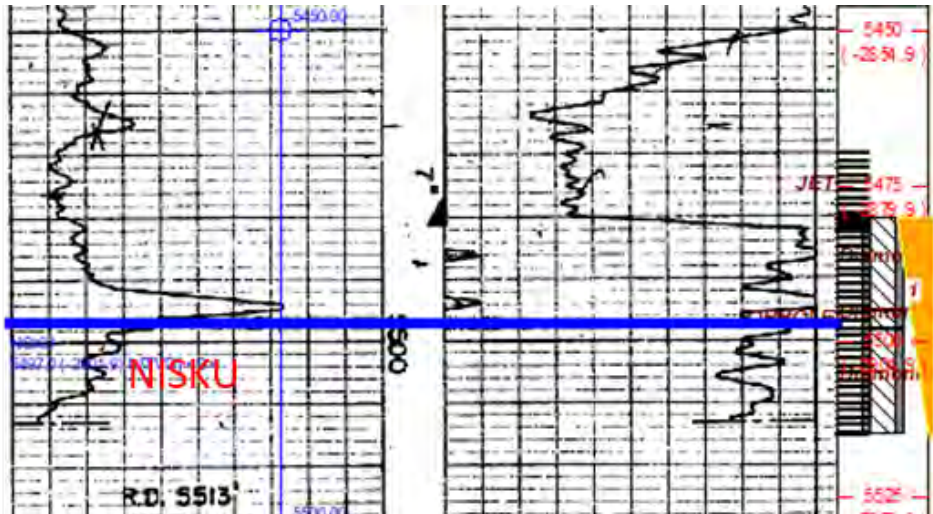
Core Analysis Summary 00/10-17-028-19W4/0

UWI: 00/10-17-028-19W4/0	Status: SUSPENDED GAS	License: 1997-05-20
Name: TXNE WAYNE 10-17-28-19	Lahee: Development	Spud: 1997-07-14
License: TORKEN ENERGY LTD.	Field: WAYNE-ROSDALE	Rig Rel: 1997-07-19
Operator: TORKEN ENERGY LTD.	Pool: COMWINGLED WFP9501	KB Er(m): 809.9
On Prod: 1997-11-13	Unit:	Gr Er(m): 805.5



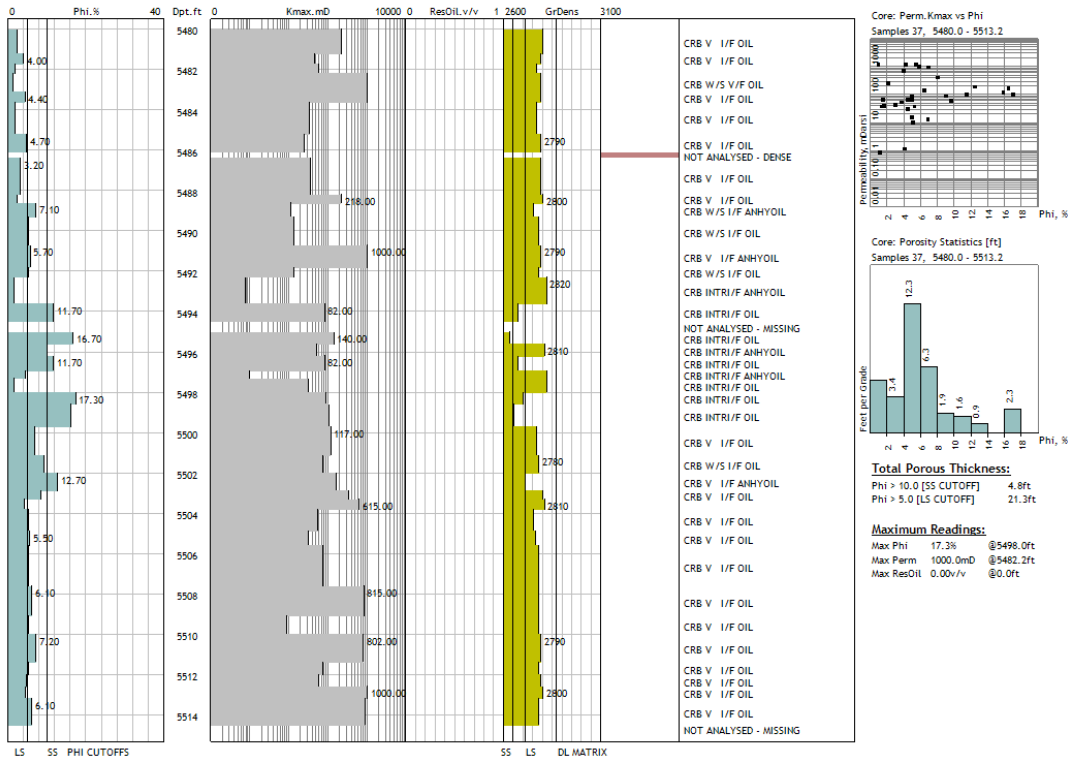
The Nisku Formation at *Drumheller* consists of light brown to light grey crystalline dolomite, with lesser amounts of brownish grey dolomitic siltstones, green shales and anhydrite.

SLE GPine 00/10-35-029-21W4/0 – Nisku Formation Type Log



Core Analysis Summary 00/10-35-029-21W4/0

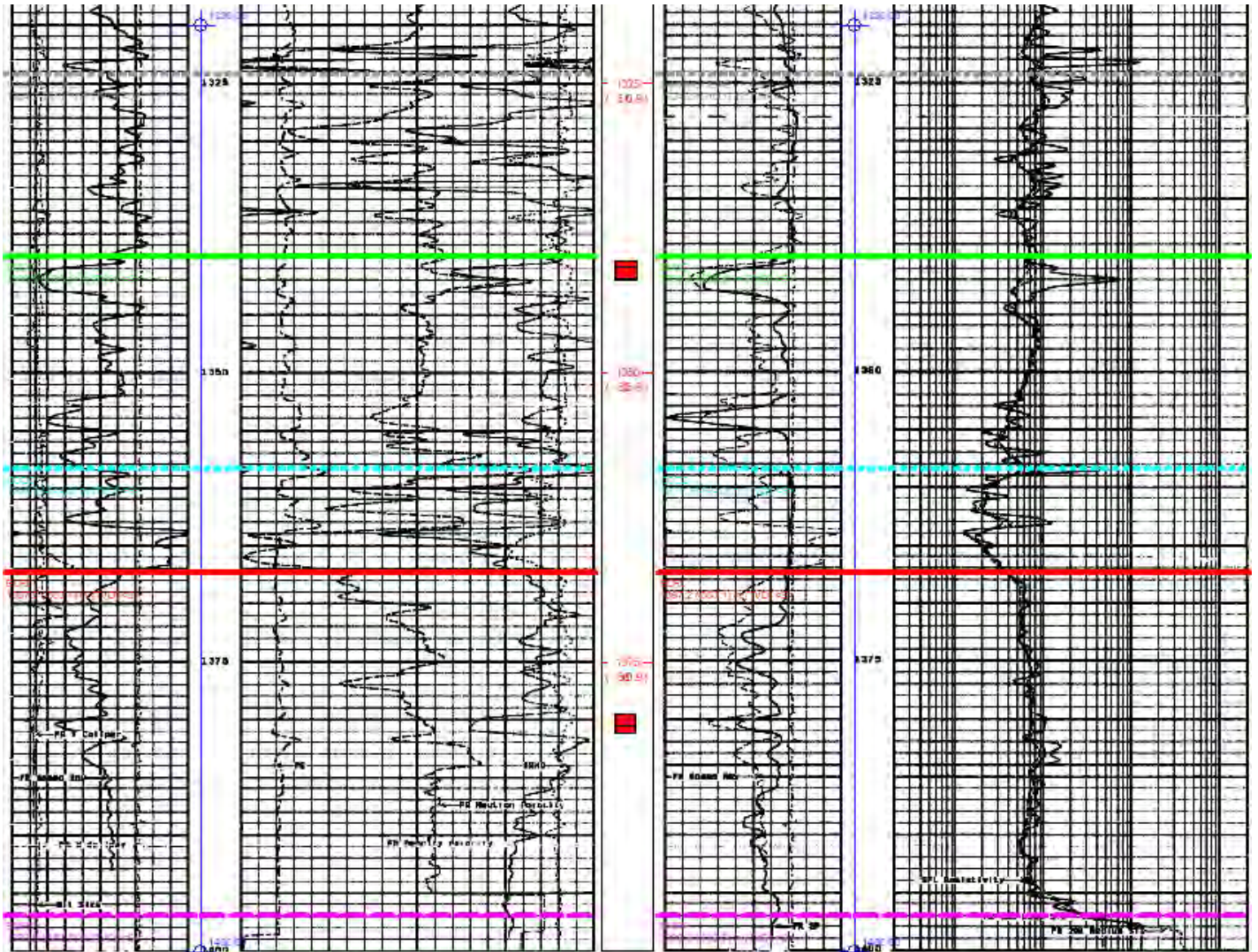
UWI: 00/10-35-029-21W4/0	Status: ABANDONED OIL	License: 1953-06-27
Name: SLE GPINE 10-35-29-21	Litho: Development	Spud: 1953-07-13
Operator: SANJING ENERGY LTD.	Field: GHOST PINE	Rig Ret: 1953-08-08
On Prod: 1953-08-13	Pool: NISKU A	KB El(ft): 2595.1
	Unit:	Gr El(ft): 2583.0





The Company also believes there is missed pay in the Eilerslie and Glauconitic formations at Drumheller as shown at depths of 1,380 meters and 1,340 metres on the following logs.

SLE GPine 00/06-07-030-20W4/0 – Glauconitic & Eilerslie Missed Pay



Drumheller Facilities

Details of all SanLing's facilities are available in the virtual data room for parties that execute a confidentiality agreement.

Drumheller Reserves

GLJ Ltd. ("GLJ") was commissioned by SanLing to prepare a mechanical update of its oil and natural gas reserves effective December 31, 2019 (the "GLJ Report"). The GLJ Report is effective December 31, 2019, using Sproule Associates Limited's December 31, 2019 forecast pricing.

GLJ estimated that as of December 31, 2019 the *Drumheller* Package contained remaining proved plus probable reserves of 1.2 Bcf of natural gas and 80,000 barrels of oil and natural gas liquids (282,000 boe), with an estimated net present value of approximately \$520,000 using forecast pricing at a 10% discount.

GLJ Ltd. as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10%	15%
Proved Developed Producing	1	695	9	125	\$168	\$179	\$173
Proved Non-Producing/Undeveloped	4	5	0	5	(\$5)	\$4	\$8
Total Proved	5	700	9	130	\$163	\$183	\$181
Probable	60	516	6	152	\$645	\$337	\$175
Total Proved Plus Probable	65	1,216	15	282	\$808	\$520	\$356

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the GLJ Report, 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.

Drumheller LMR

As of March 6, 2021, SanLing's deemed net asset value for the *Drumheller* Package was (\$1.0 million) (deemed assets of \$3.4 million and deemed liabilities of \$4.4 million), with an LMR ratio of 0.77.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$3,389,027	\$4,408,555	(\$1,019,528)	0.77

Drumheller Well List

See well list in Excel.

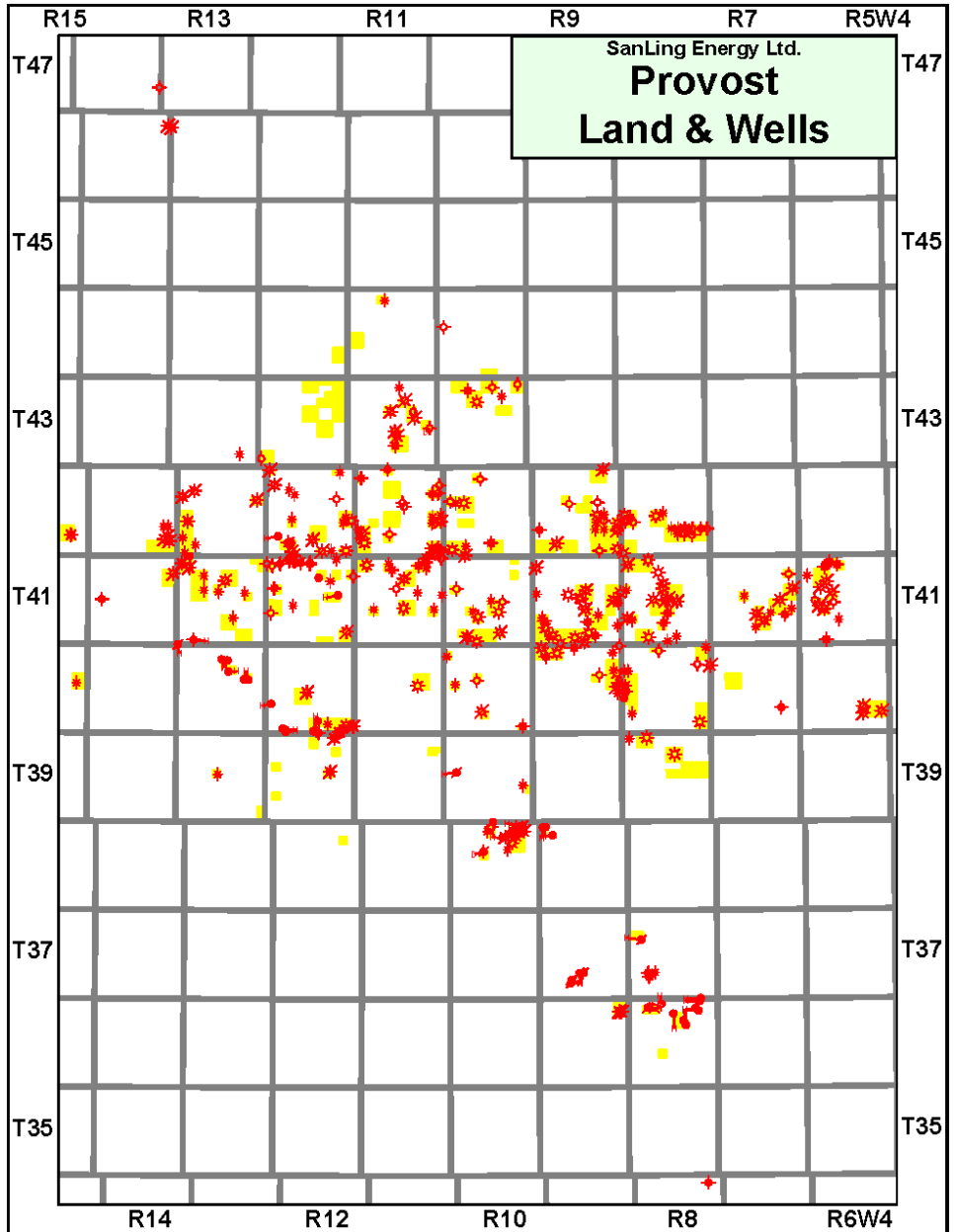


Provost Package

Township 34-47, Range 6-15 W4

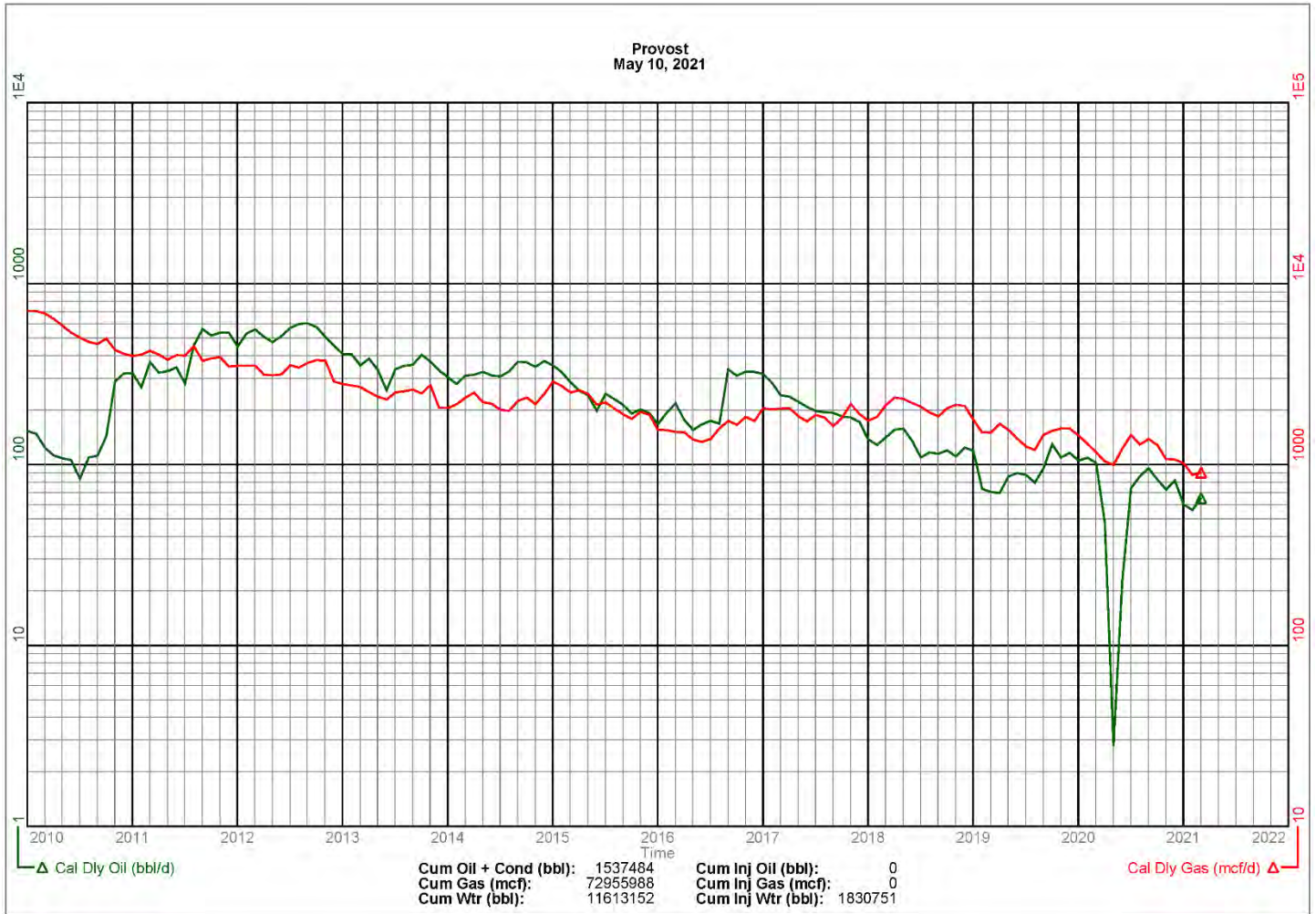
At *Provost*, SanLing holds mainly a 100% working interest including the *Provost Viking Agreement No. 2 and No. 3*.

Average production net to SanLing from the *Provost Package* for 2020 was approximately 563 Mcf/d of natural gas and 81 barrels of oil and natural gas liquids per day (175 boe/d).



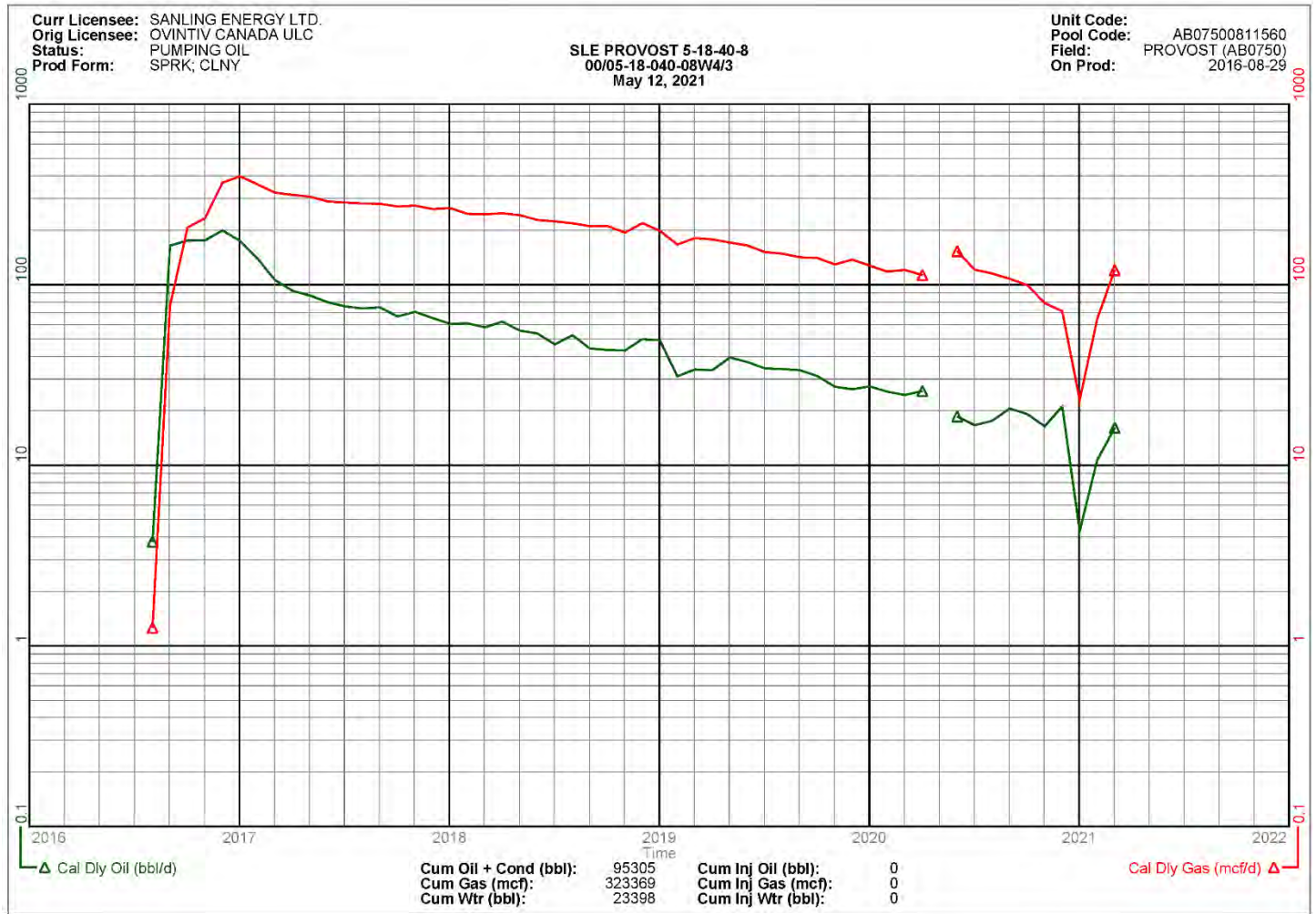


Provost, Alberta Gross Production Group Plot of SanLing's Wells





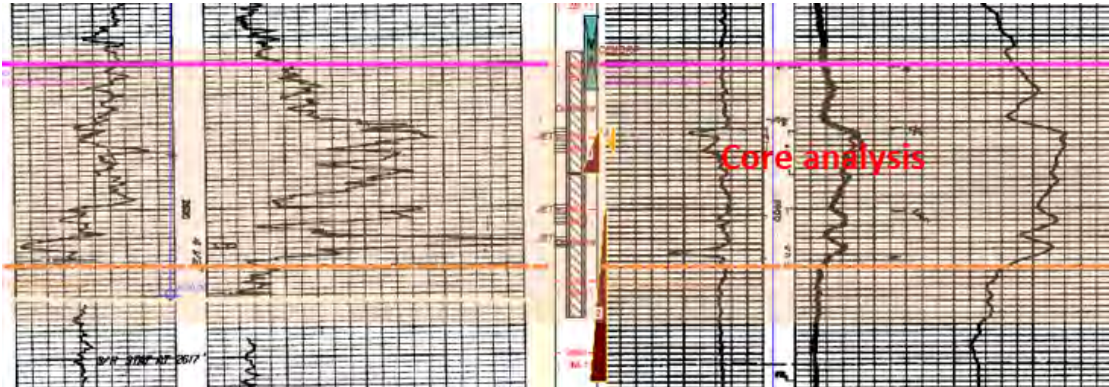
The well *SLE Provost 00/05-18-040-08W4/3* is the only oil well that SanLing recompleted in 2016. There is no offset drainage and the well is in a sand lens in the Colony Formation which is not present in other wells.





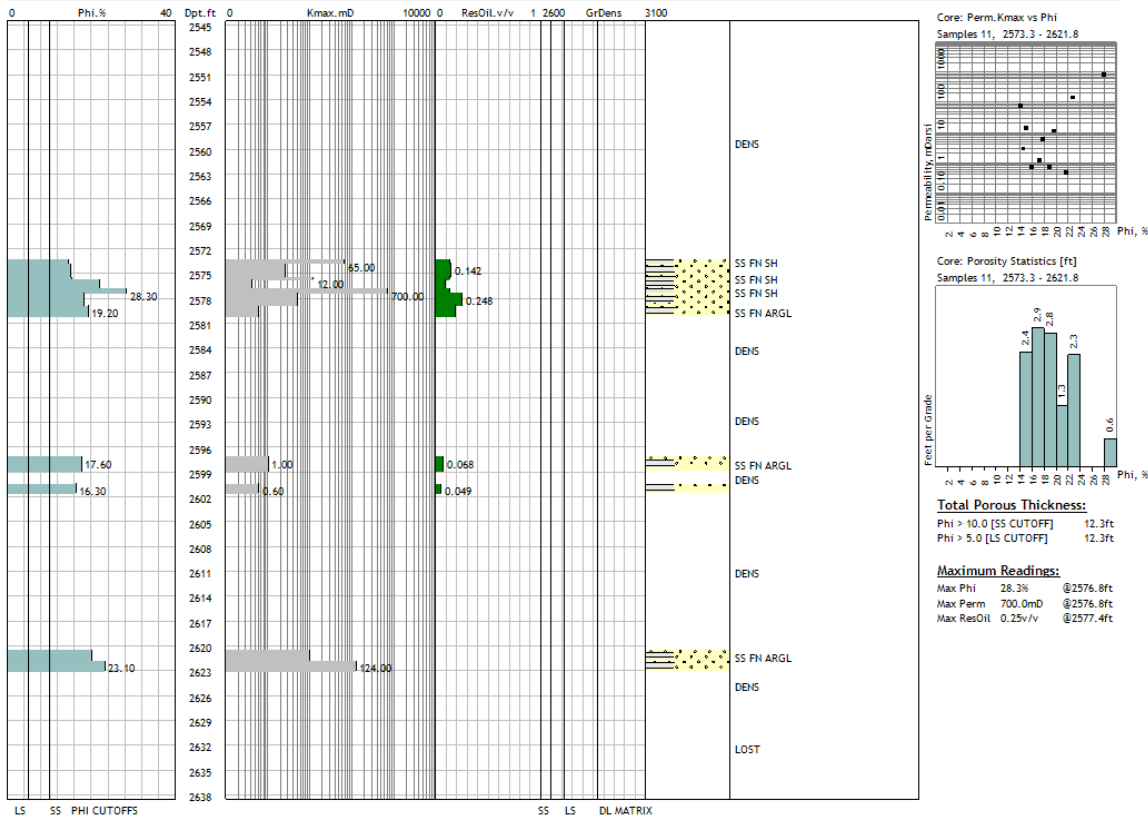
In the *Provost* area the Viking Formation is comprised of sandstone or conglomerate and pebbly sandstone. The Company has identified the Viking Formation as a potential horizontal oil resource play with 50 potential drilling locations.

PEOC Killam 00/04-33-041-13W4/0 – Viking Formation Type Log



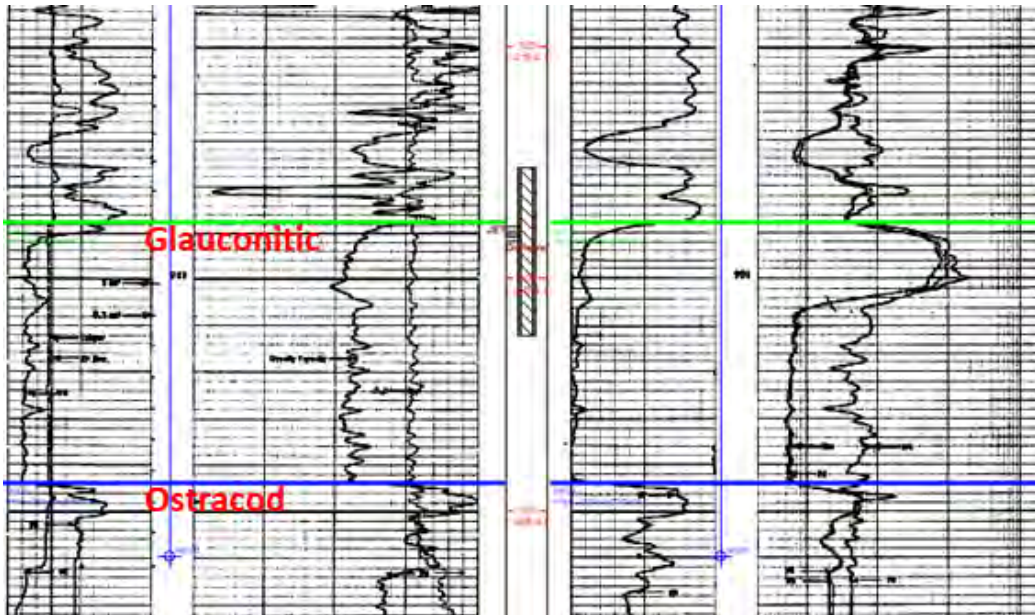
Core Analysis Summary 00/04-33-041-13W4/0

UWI: 00/04-33-041-13W4/0	Status: ABANDONED OIL	License: 1958-02-11
Name: PEOC KILLAM 4-33-41-13	Lahee: Outpost	Spud: 1958-02-17
Licensee: SEQUOIA RESOURCES CORP.	Field: KILLAM	Rig Rel: 1958-02-25
Operator: SEQUOIA RESOURCES CORP.	Pool: UPPER VIKING B	KB E(ft): 2295.9
On Prod: 1958-05-03	Unit:	Gr E(ft): 2285.1



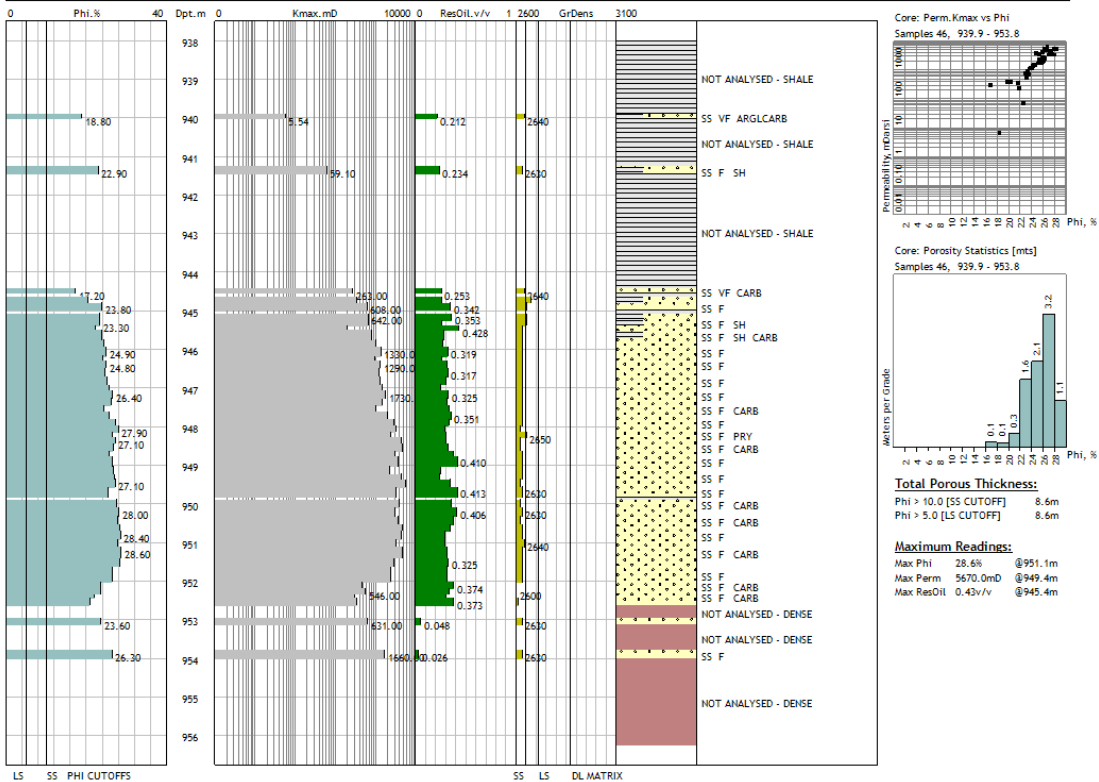
At *Provost*, the shoreface and channel facies of Lower Upper Mannville (Glaucconitic Sandstone) have potential for vertical upside drilling locations.

Crescent Point Killam 00/03-23-042-14W4/0 – Mannville (Glaucconitic Sandstone) Type Log



Core Analysis Summary 00/03-23-042-14W4/0

UWI:	00/03-23-042-14W4/0	Status:	SUSPENDED OIL	License:	1983-08-11
Name:	CRESCENT POINT KILLAM 3-23-42-14	Lahee:	Development	Spud:	1983-08-16
License:	CRESCENT POINT ENERGY CORP.	Field:	KILLAM	Rig Ref:	1983-08-19
Operator:	CRESCENT POINT ENERGY CORP.	Pool:	GLAUCONITE FF	KB Et(m):	706.6
On Prod:	1983-09-15	Unit:		Gr Et(m):	702.6



Provost Facilities

Details of all SanLing's facilities are available in the virtual data room for parties that execute a confidentiality agreement.

Provost Reserves

GLJ Ltd. ("GLJ") was commissioned by SanLing to prepare a mechanical update of its oil and natural gas reserves effective December 31, 2019 (the "GLJ Report"). The GLJ Report is effective December 31, 2019, using Sproule Associates Limited's December 31, 2019 forecast pricing.

GLJ estimated that as of December 31, 2019 the *Provost* Package contained remaining proved plus probable reserves of 1.5 million barrels of oil and natural gas liquids and 3.0 Bcf of natural gas (2.0 million boe), with an estimated net present value of approximately \$8.2 million using forecast pricing at a 10% discount.

GLJ Ltd. as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngli Mbbbl	Total MBOE	5%	10%	15%
Proved Developed Producing	72	395	6	144	\$2,007	\$1,837	\$1,687
Proved Non-Producing/Undeveloped	296	541	9	395	\$2,109	\$1,442	\$915
Total Proved	368	936	15	538	\$4,116	\$3,279	\$2,602
Probable	1,050	2,043	32	1,423	\$7,709	\$4,915	\$2,962
Total Proved Plus Probable	1,418	2,979	47	1,962	\$11,825	\$8,194	\$5,564

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the GLJ Report, 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.

Provost LMR

As of March 6, 2021, SanLing's deemed net asset value for the *Provost* Package was (\$11.2 million) (deemed assets of \$5.2 million and deemed liabilities of \$16.4 million), with an LMR ratio of 0.32.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$5,224,962	\$16,389,879	(\$11,164,917)	0.32

Provost Well List

See well list in Excel.

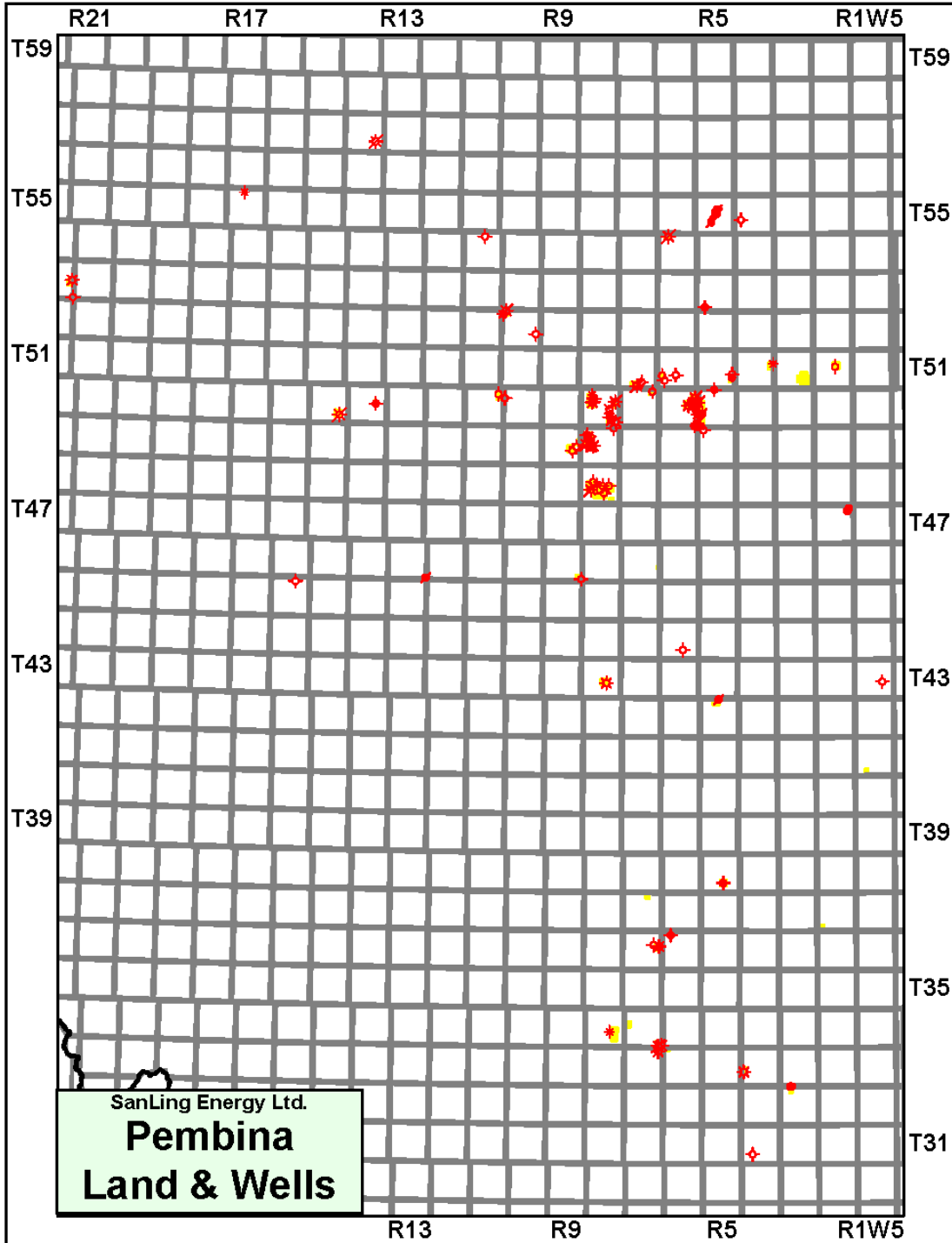


Pembina Package

Township 31-57, Range 1-22 W5

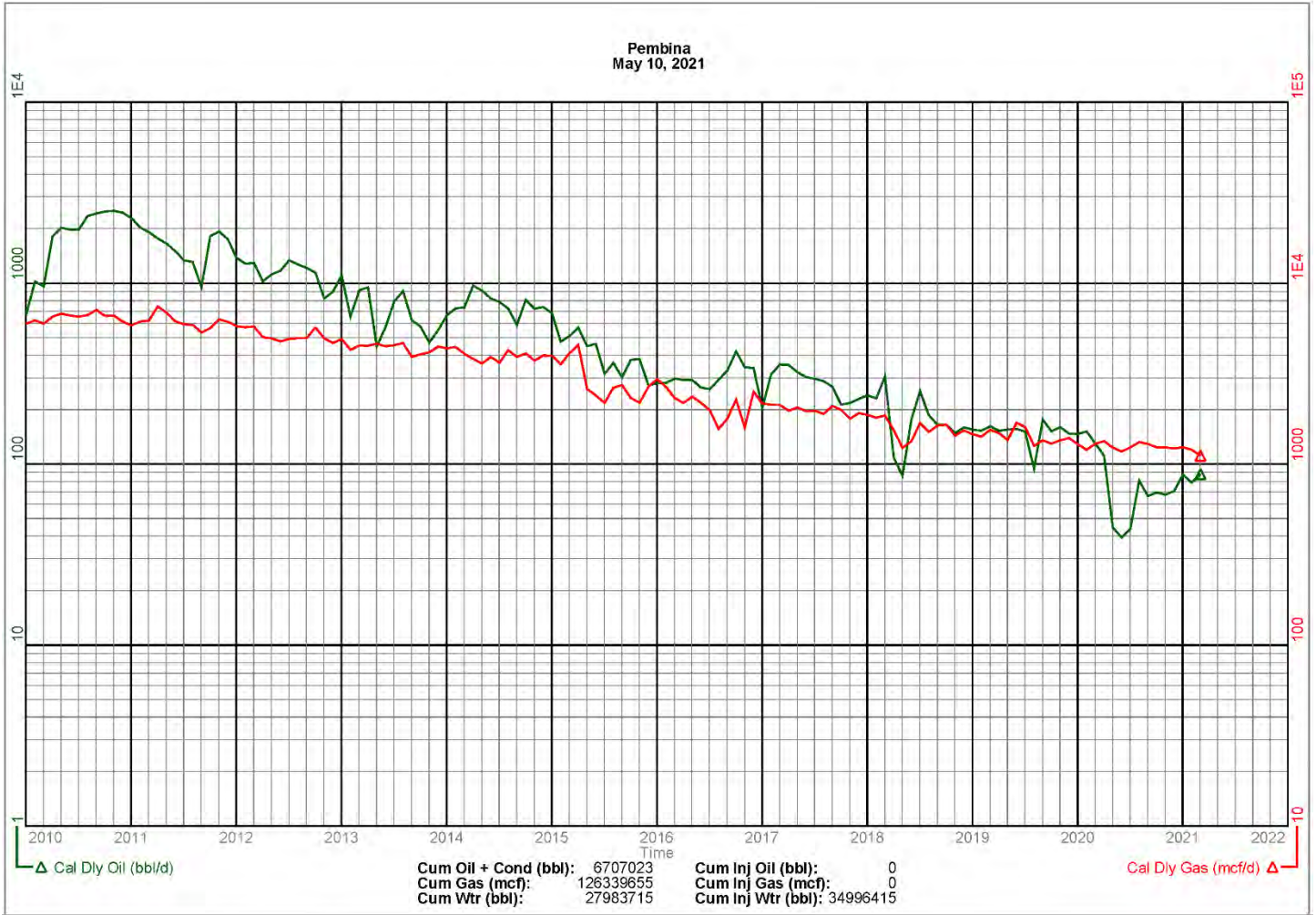
At *Pembina*, SanLing holds various working interests with production primarily from the Cardium and Nisku formations.

Average production net to SanLing from the *Pembina* Package for 2020 was approximately 33 barrels of oil per day and 116 Mcf/d of natural gas (52 boe/d).





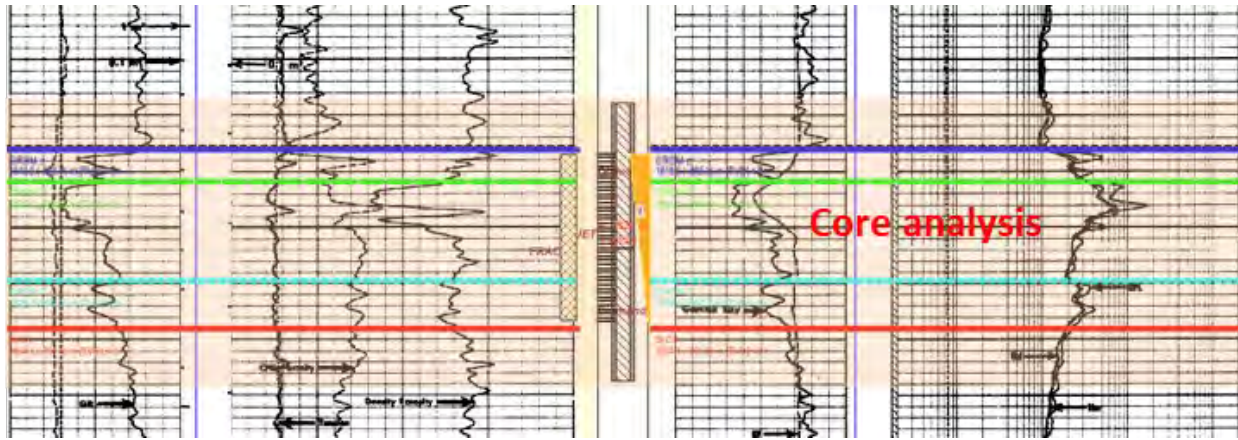
Pembina, Alberta Gross Production Group Plot of SanLing's Wells





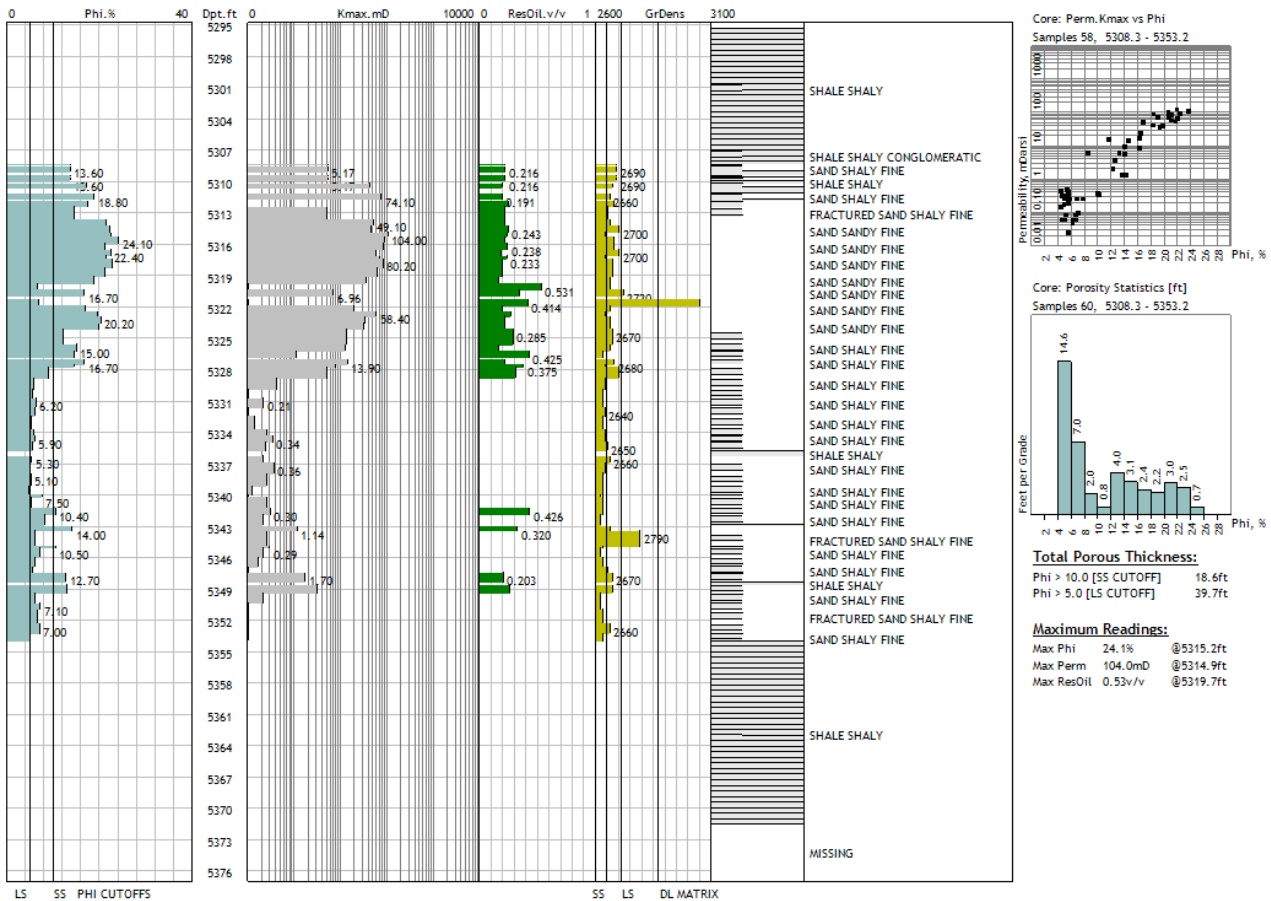
The Cardium Formation at Pembina is comprised of marine sandstones and conglomerates of the shoreface and shallow shelf.

ARC MTPA Pembina 00/11-09-048-08W5/0 – Cardium Formation Type Log



Core Analysis Summary 00/11-09-048-08W5/0

UWI:	00/11-09-048-08W5/0	Status:	PUMPING OIL	License:	1988-09-12
Name:	ARC MTPA PEMBINA 11-9-48-8	Lahee:	Development	Spud:	1988-09-14
Licensee:	ARC RESOURCES LTD.	Field:	PEMBINA	Rig Ret:	1988-09-29
Operator:	ARC RESOURCES LTD.	Pool:	CARDIUM	KB E(ft):	3059.4
On Prod:	1988-10-16	Unit:		Gr E(ft):	3044.3



Pembina Facilities

Details of all SanLing's facilities are available in the virtual data room for parties that execute a confidentiality agreement.

Pembina Reserves

GLJ Ltd. ("GLJ") was commissioned by SanLing to prepare a mechanical update of its oil and natural gas reserves effective December 31, 2019 (the "GLJ Report"). The GLJ Report is effective December 31, 2019, using Sproule Associates Limited's December 31, 2019 forecast pricing.

GLJ estimated that as of December 31, 2019 the *Pembina* Package contained remaining proved plus probable reserves of 355,000 barrels of oil and natural gas liquids and 854 MMcf of natural gas (477,000 boe), with an estimated net present value of approximately \$3.7 million using forecast pricing at a 10% discount.

	GLJ Ltd. as of December 31, 2019						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	NgL	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	36	76	4	53	\$761	\$739	\$708
Proved Non-Producing/Undeveloped	69	60	3	83	\$661	\$539	\$441
Total Proved	105	136	8	135	\$1,422	\$1,278	\$1,149
Probable	183	718	40	342	\$3,430	\$2,433	\$1,760
Total Proved Plus Probable	288	854	47	477	\$4,852	\$3,711	\$2,909

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the GLJ Report, 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.

Pembina LMR

As of March 6, 2021, SanLing's deemed net asset value for the *Pembina* Package was (\$1.1 million) (deemed assets of \$600,631 and deemed liabilities of \$1.7 million), with an LMR ratio of 0.35.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$600,631	\$1,708,246	(\$1,107,615)	0.35

Pembina Well List

See well list in Excel.

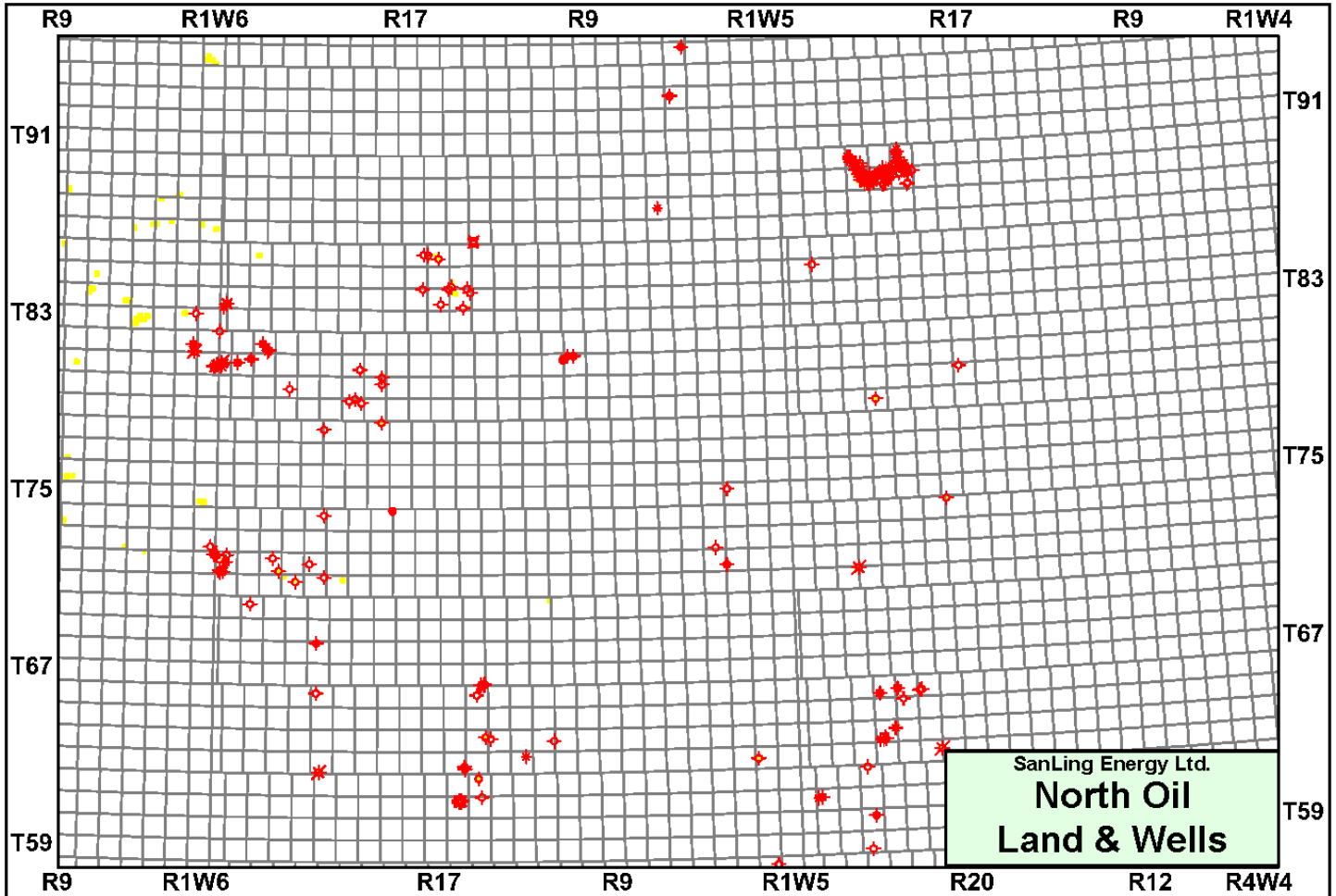


North Oil Package

Township 58-95, Range 15 W4 - 2 W6

In the *North Oil Package*, SanLing holds various operated and non-operated working interests.

Average production net to SanLing from the *North Oil Package* for 2020 was approximately 25 Mcf/d of natural gas and one barrel of oil per day (five boe/d).





North Oil, Alberta Gross Production Group Plot of SanLing's Wells



North Oil Facilities

The Company does not have ownership in any facilities associated with the *North Oil Package*.

North Oil Reserves

GLJ Ltd. ("GLJ") was commissioned by SanLing to prepare a mechanical update of its oil and natural gas reserves effective December 31, 2019 (the "GLJ Report"). The GLJ Report is effective December 31, 2019, using Sproule Associates Limited's December 31, 2019 forecast pricing.

GLJ estimated that as of December 31, 2019 the *North Oil Package* contained remaining proved plus probable reserves of 13,000 barrels of oil and 71 MMcf of natural gas (25,000 boe), with an estimated net present value of approximately \$170,000 using forecast pricing at a 10% discount.

GLJ Ltd. as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	5	1	0	5	\$176	\$161	\$147
Proved Non-Producing/Undeveloped	5	62	0	16	(\$99)	(\$65)	(\$43)
Total Proved	10	63	0	21	\$77	\$96	\$104
Probable	3	8	0	4	\$91	\$74	\$60
Total Proved Plus Probable	13	71	0	25	\$168	\$170	\$164

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the GLJ Report, 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.

North Oil LMR

As of March 6, 2021, SanLing's deemed net asset value from the *North Oil Package* was (\$2.1 million) (deemed assets of \$0 and deemed liabilities of \$2.1 million), with an LMR ratio of 0.00.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$0	\$2,067,081	(\$2,067,081)	0.00

North Oil Well List

See well list in Excel.

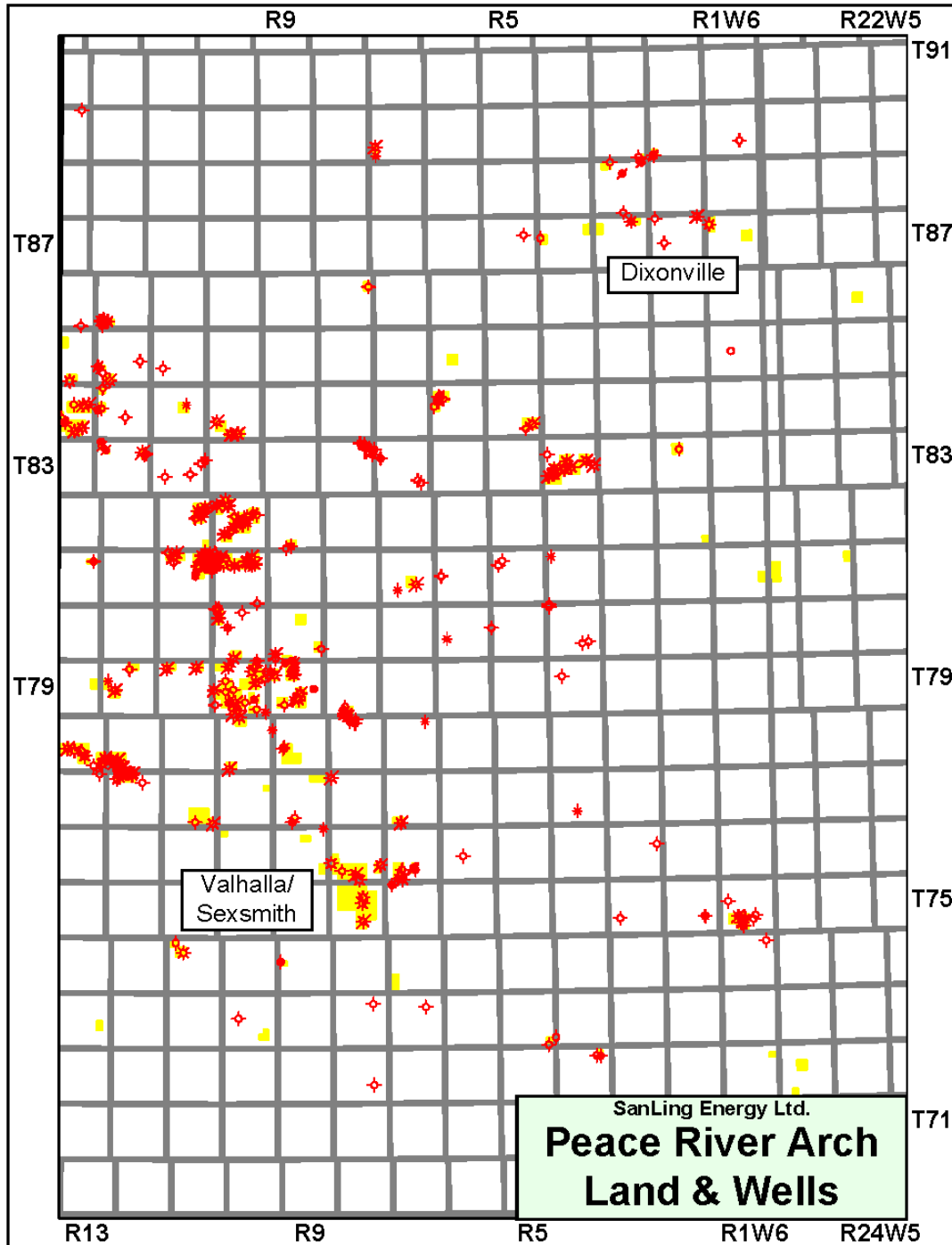


Peace River Arch Package

Township 71-89, Range 1-13 W6

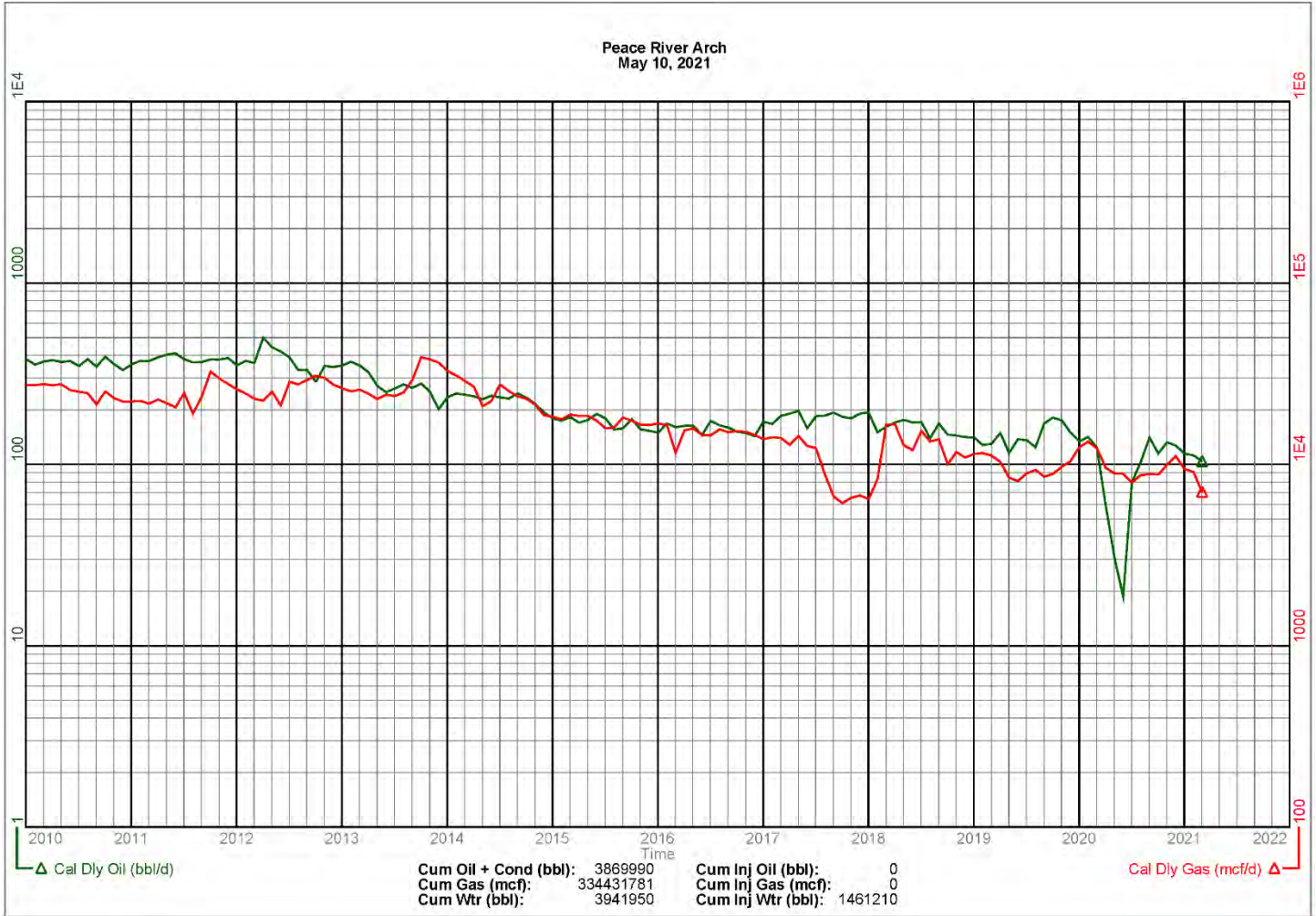
In the *Peace River Arch Package*, SanLing holds various working interests in several areas including *Dixonville* and *Valhalla/Sexsmith*.

Average production net to SanLing from the *Peace River Arch Package* for 2020 was approximately 8.2 MMcf/d of natural gas and 70 barrels of oil and natural gas liquids (1,432 boe/d).





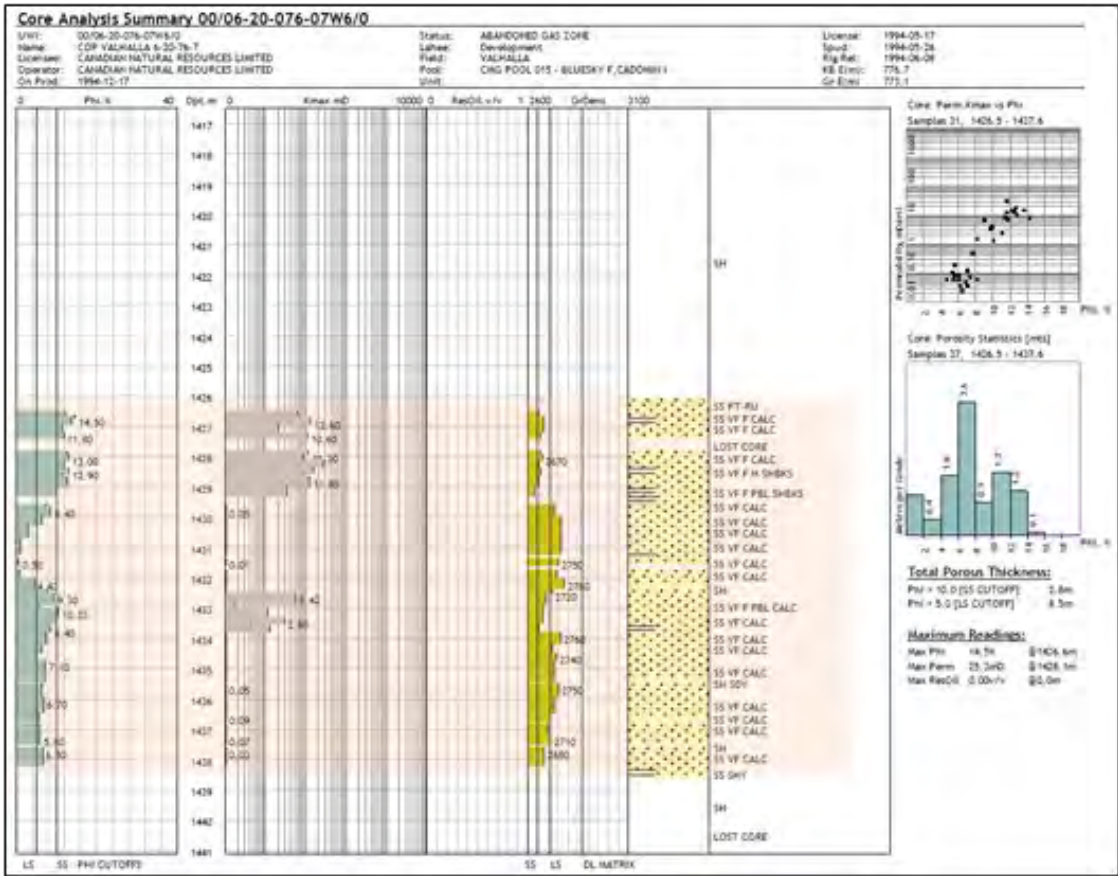
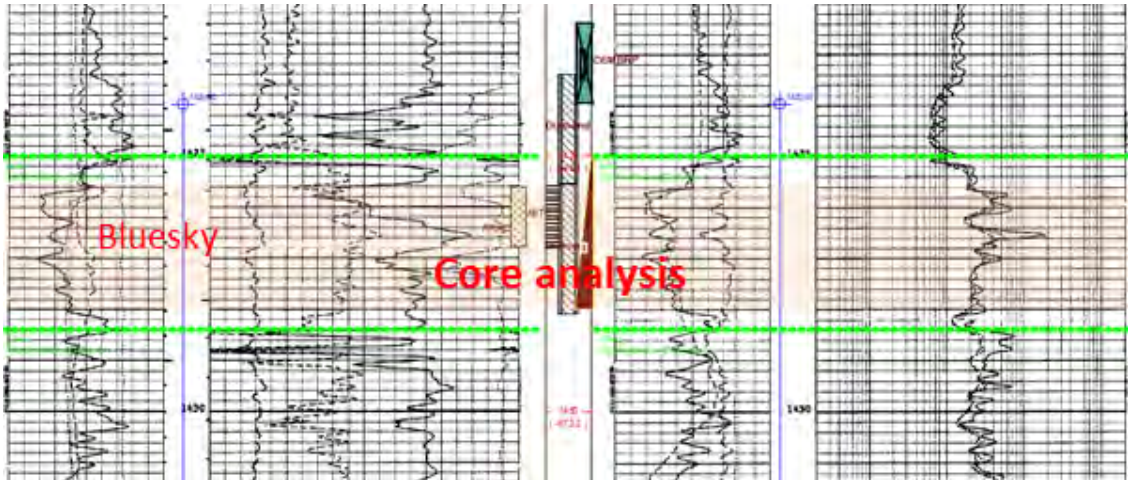
Peace River Arch, Alberta Gross Production Group Plot of SanLing's Wells





In the Valhalla/Sexsmith area on the Peace River Arch, the Company has identified the Bluesky and Gething formations as targets for additional drilling. The Bluesky is a shallow-marine progradational facies within the overall Glauconitic/Bluesky transgression capped by open-marine Wilrich shales. Production from the Bluesky is low decline. The Bluesky reservoir is shown in the following well logs.

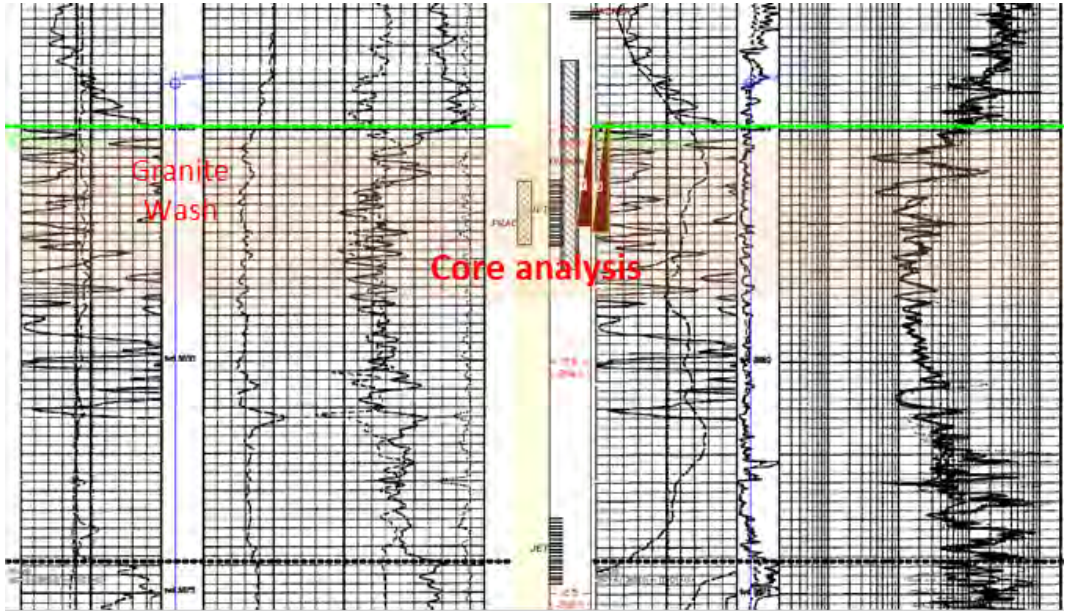
COP Valhalla 00/06-20-076-07W6/0 – Bluesky Formation Type Log





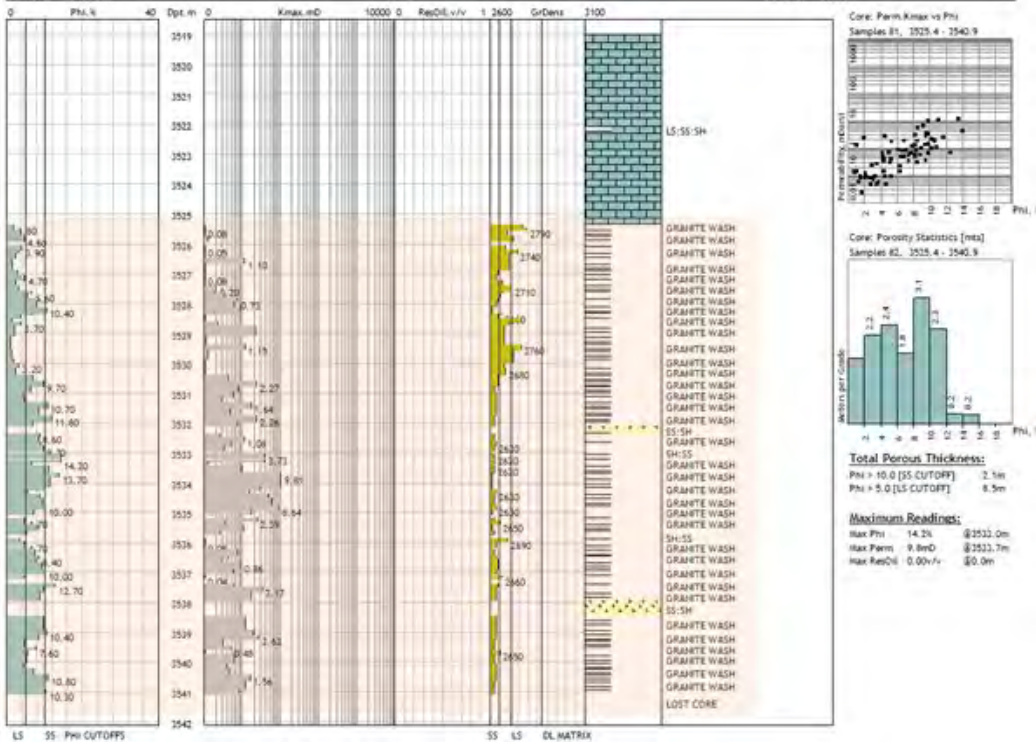
SanLing also believes there is extensive horizontal inventory of over 90 potential locations in the Granite Wash Formation on the *Peace River Arch*. The Devonian-aged Granite Wash in the *Valhalla/Sexsmith* area unconformably overlies the Precambrian igneous and metamorphic rocks.

SLE Valhalla 02/16-04-076-08W6/0 – Granite Wash Formation Type Log



Core Analysis Summary 02/16-04-076-08W6/0

UWI: 02/16-04-076-08W6/0	Status: SUSPENDED GAS	License: 1999-10-27
Name: SLE VALHALLA 16-4-76-B	Liquor: Decon-pool Test	Spud: 1999-10-11
License: SANLING ENERGY LTD.	Field: VALHALLA	Rig Ref: 1999-12-06
Operator: ENCAPA CORPORATION	Prod: GRANITE WASH A	KB Elm: P12.0
On Prod: 2005-01-27	Unit:	Gr Elm: 906.0



Peace River Arch Facilities

Details of all SanLing's facilities are available in the virtual data room for parties that execute a confidentiality agreement.

Peace River Arch Reserves

GLJ Ltd. ("GLJ") was commissioned by SanLing to prepare a mechanical update of its oil and natural gas reserves effective December 31, 2019 (the "GLJ Report"). The GLJ Report is effective December 31, 2019, using Sproule Associates Limited's December 31, 2019 forecast pricing.

GLJ estimated that as of December 31, 2019 the *Peace River Arch* Package contained remaining proved plus probable reserves of 93.1 Bcf of natural gas and 690,000 barrels of oil and natural gas liquids (16.2 million boe), with an estimated net present value of approximately \$29.1 million using forecast pricing at a 10% discount.

GLJ Ltd. as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	91	19,396	75	3,399	\$11,089	\$9,341	\$8,002
Proved Non-Producing/Undeveloped	145	928	4	304	\$3,677	\$2,691	\$2,006
Total Proved	237	20,324	78	3,702	\$14,766	\$12,032	\$10,008
Probable	94	72,775	281	12,504	\$29,483	\$17,018	\$10,010
Total Proved Plus Probable	331	93,099	359	16,207	\$44,249	\$29,050	\$20,018

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the GLJ Report, 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.

Dixonville Reserves

GLJ Ltd. ("GLJ") was commissioned by SanLing to prepare a mechanical update of its oil and natural gas reserves effective December 31, 2019 (the "GLJ Report"). The GLJ Report is effective December 31, 2019, using Sproule Associates Limited's December 31, 2019 forecast pricing.

GLJ estimated that as of December 31, 2019 the *Dixonville* property contained remaining proved plus probable reserves of 513 MMcf of natural gas (86,000 boe), with an estimated net present value of approximately \$221,000 using forecast pricing at a 10% discount.

GLJ Ltd. as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	0	388	0	65	\$182	\$163	\$144
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	388	0	65	\$182	\$163	\$144
Probable	0	125	0	21	\$80	\$58	\$43
Total Proved Plus Probable	0	513	0	86	\$262	\$221	\$187

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the GLJ Report, 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.

Peace River Arch LMR

As of March 6, 2021, SanLing's deemed net asset value from the *Peace River Arch* Package was \$17.2 million (deemed assets of \$32.3 million and deemed liabilities of \$15.2 million), with an LMR ratio of 2.13.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$32,303,522	\$15,150,030	\$17,153,492	2.13

Dixonville LMR

As of March 6, 2021, SanLing's deemed net asset value from *Dixonville* was (\$369,878) (deemed assets of \$154,571 and deemed liabilities of \$524,449), with an LMR ratio of 0.29.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$154,571	\$524,449	(\$369,878)	0.29

Peace River Arch Well List

See well list in Excel.

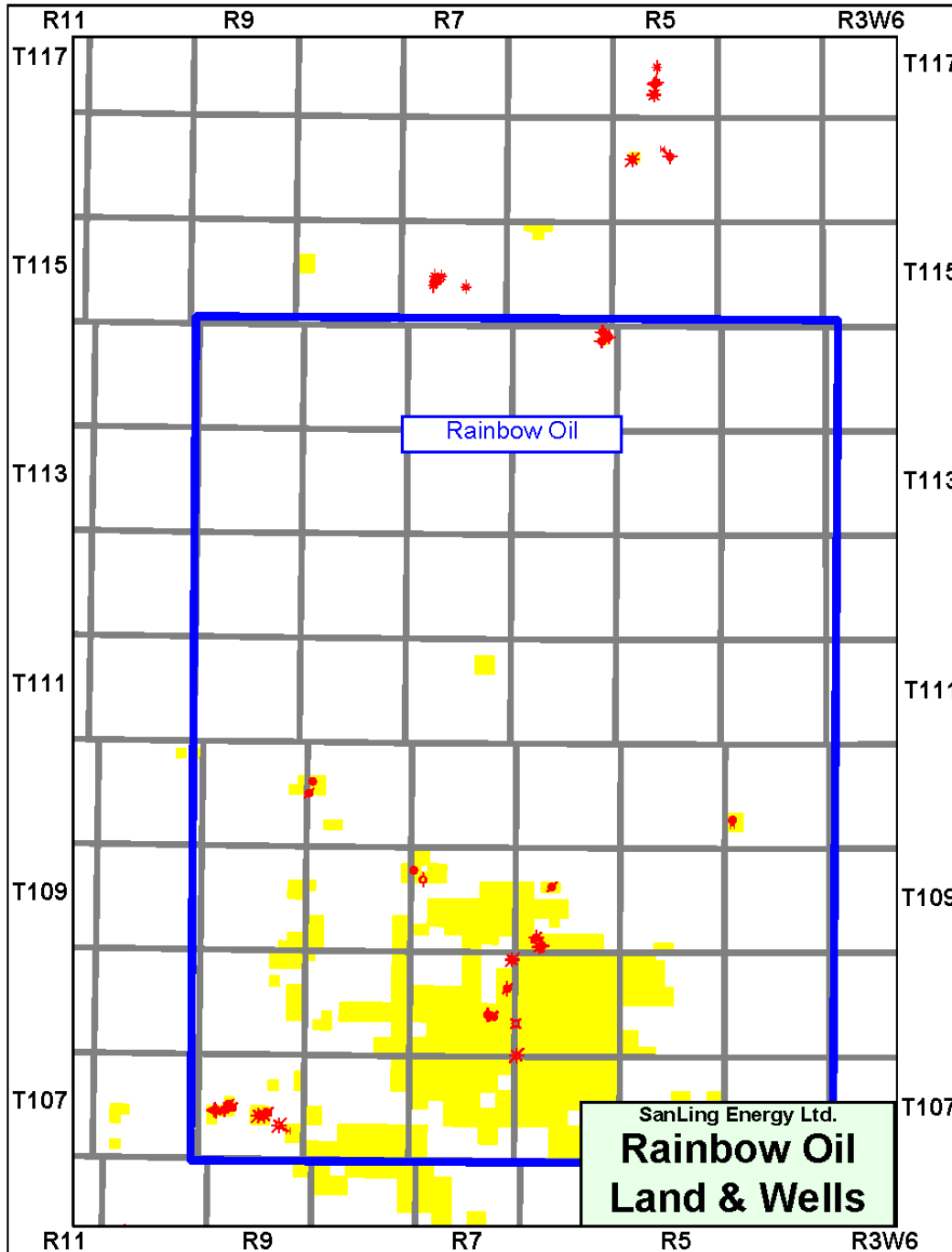


Rainbow Oil Package

Township 107-117, Range 4-9 W6

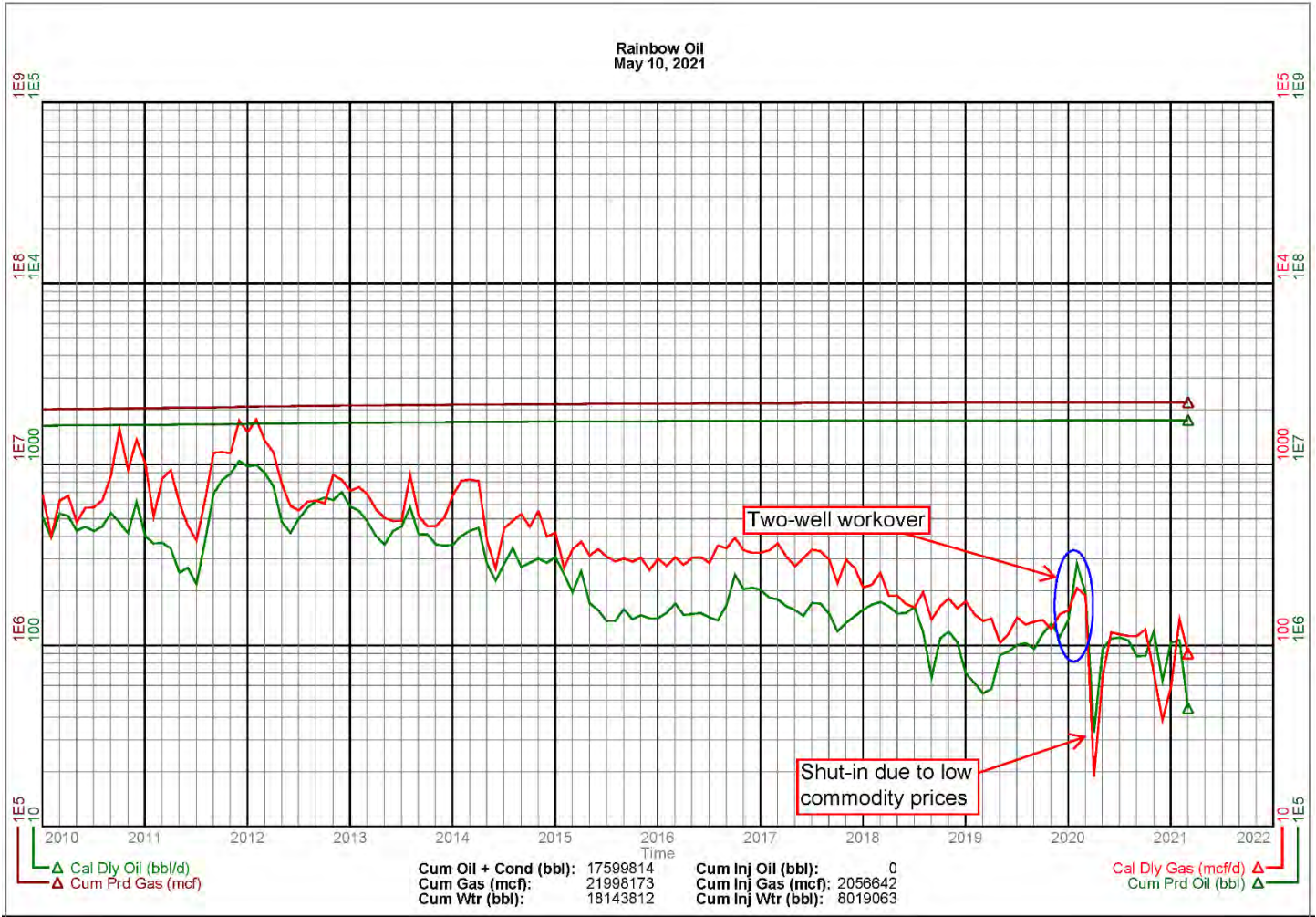
In the *Rainbow Oil* Package, the Company holds various working interests with Keg River oil production.

Average production net to SanLing from the *Rainbow Oil* Package for 2020 was approximately 105 barrels of oil and natural gas liquids and 40 Mcf/d of natural gas (112 boe/d).





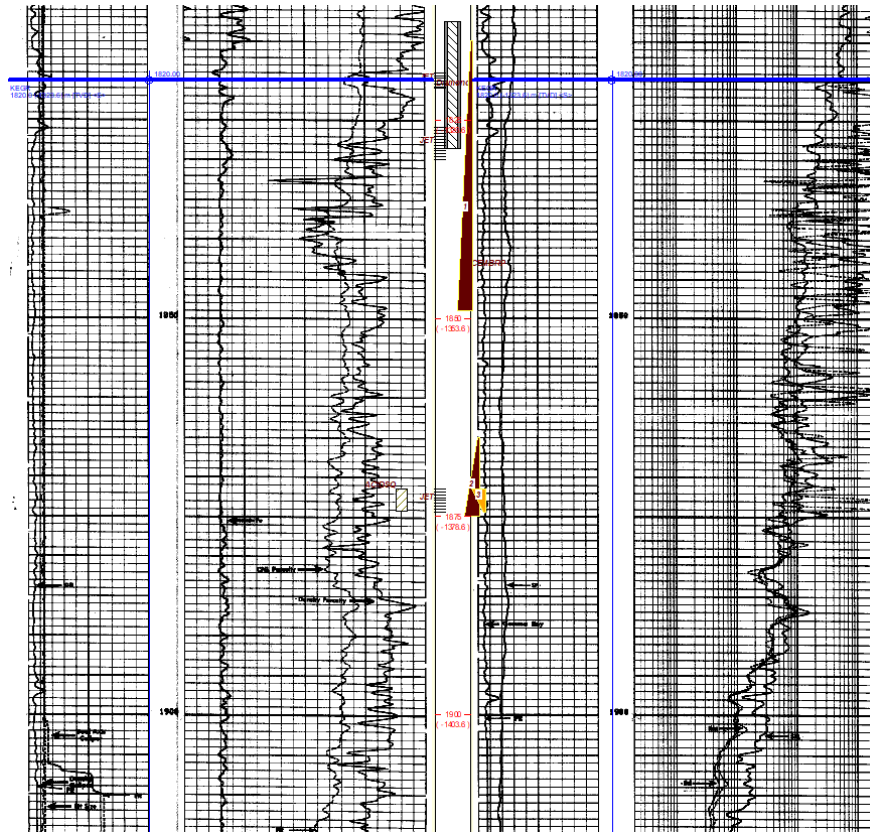
Rainbow Oil, Alberta Gross Production Group Plot of SanLing's Wells





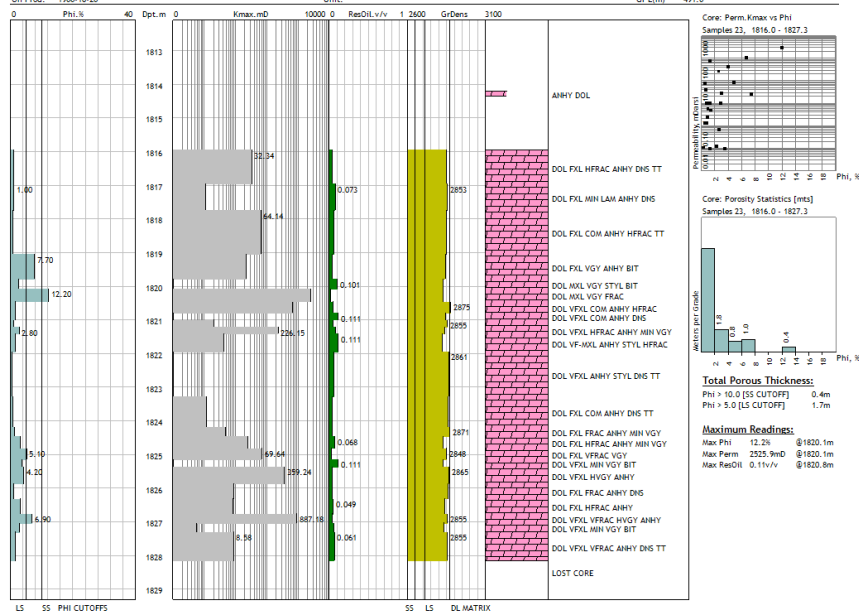
The Company believes the fossiliferous carbonates of the Keg River Formation and the nearshore clastics of the alluvial fan deposits in the Granite Wash Formation to be prospective.

SLE Rainbow 00/15-24-108-07W6/0 – Keg River Formation Type Log



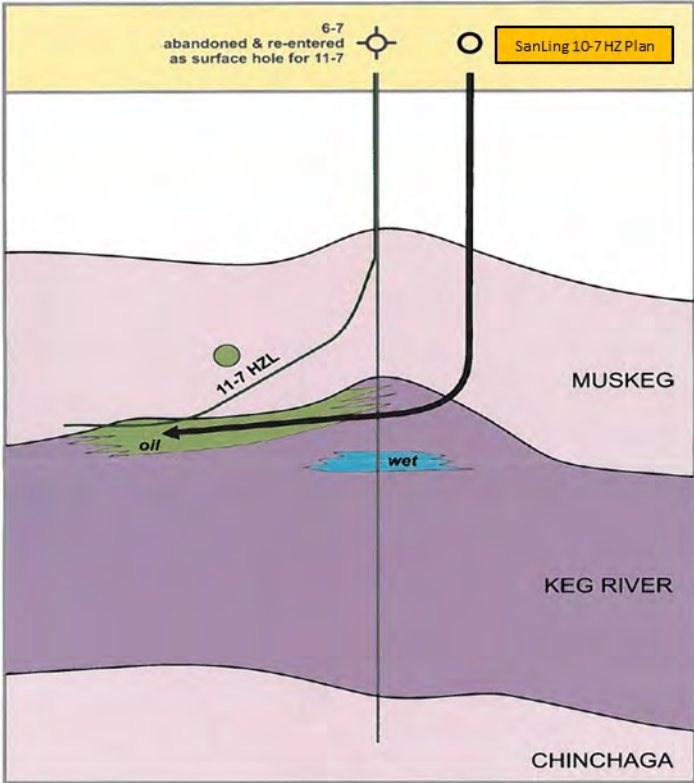
Core Analysis Summary 00/15-24-108-07W6/0

UWI: 00/15-24-108-07W6/0	Status: SUSPENDED OIL	License: 1988-03-08
Name: SLE RAINBOW 15-24-108-7	Lahead: Deeper-pool Test	Spud: 1988-08-26
License: SANLING ENERGY LTD.	Field: RAINBOW	File Ref: 1988-09-23
Operator: SANLING ENERGY LTD.	Pool: KEG RIVER 131	KB E(m): 496.4
On Prod: 1988-10-28	Units:	Gr E(m): 491.8





SanLing believes there is potential to drill a horizontal Keg River oil well at 10-07-110-04W6. This would be optimal to drill horizontally toward the abandoned 11-07 well which was drilled in 1998. The 11-07 well produced approximately 65,000 barrels of oil and only 3,000 barrels of water.



Rainbow Oil Facilities

Details of all SanLing's facilities are available in the virtual data room for parties that execute a confidentiality agreement.

Rainbow Oil Reserves

GLJ Ltd. ("GLJ") was commissioned by SanLing to prepare a mechanical update of its oil and natural gas reserves effective December 31, 2019 (the "GLJ Report"). The GLJ Report is effective December 31, 2019, using Sproule Associates Limited's December 31, 2019 forecast pricing.

GLJ estimated that as of December 31, 2019 the *Rainbow Oil* Package contained remaining proved plus probable reserves of 403,000 barrels of oil and 152 MMcf of natural gas (429,000 boe), with an estimated net present value of approximately \$3.8 million using forecast pricing at a 10% discount.

GLJ Ltd. as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	48	47	0	56	\$461	\$457	\$444
Proved Non-Producing/Undeveloped	259	61	0	269	\$2,755	\$2,341	\$2,019
Total Proved	307	108	0	325	\$3,216	\$2,798	\$2,463
Probable	97	44	0	104	\$1,377	\$1,007	\$762
Total Proved Plus Probable	403	152	0	429	\$4,593	\$3,805	\$3,225

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the GLJ Report, 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.

Rainbow Oil LMR

As of March 6, 2021, SanLing's deemed net asset value from the *Rainbow Oil* Package was \$169,205 (deemed assets of \$5.4 million and deemed liabilities of \$5.2 million), with an LMR ratio of 1.03.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$5,373,933	\$5,204,728	\$169,205	1.03

Rainbow Oil Well List

See well list in Excel.

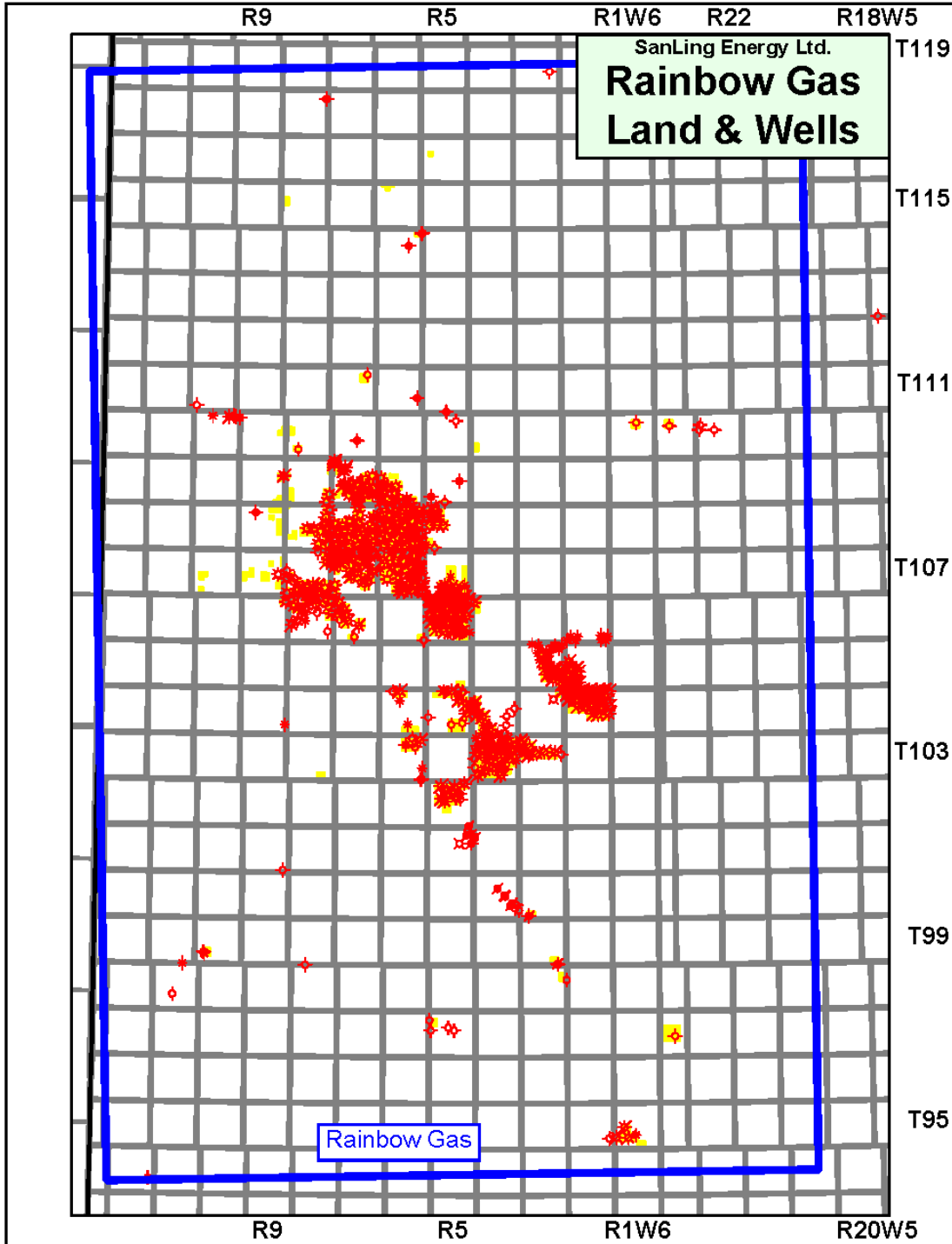


Rainbow Gas Package

Township 94-119, Range 23 W5 – 11 W6

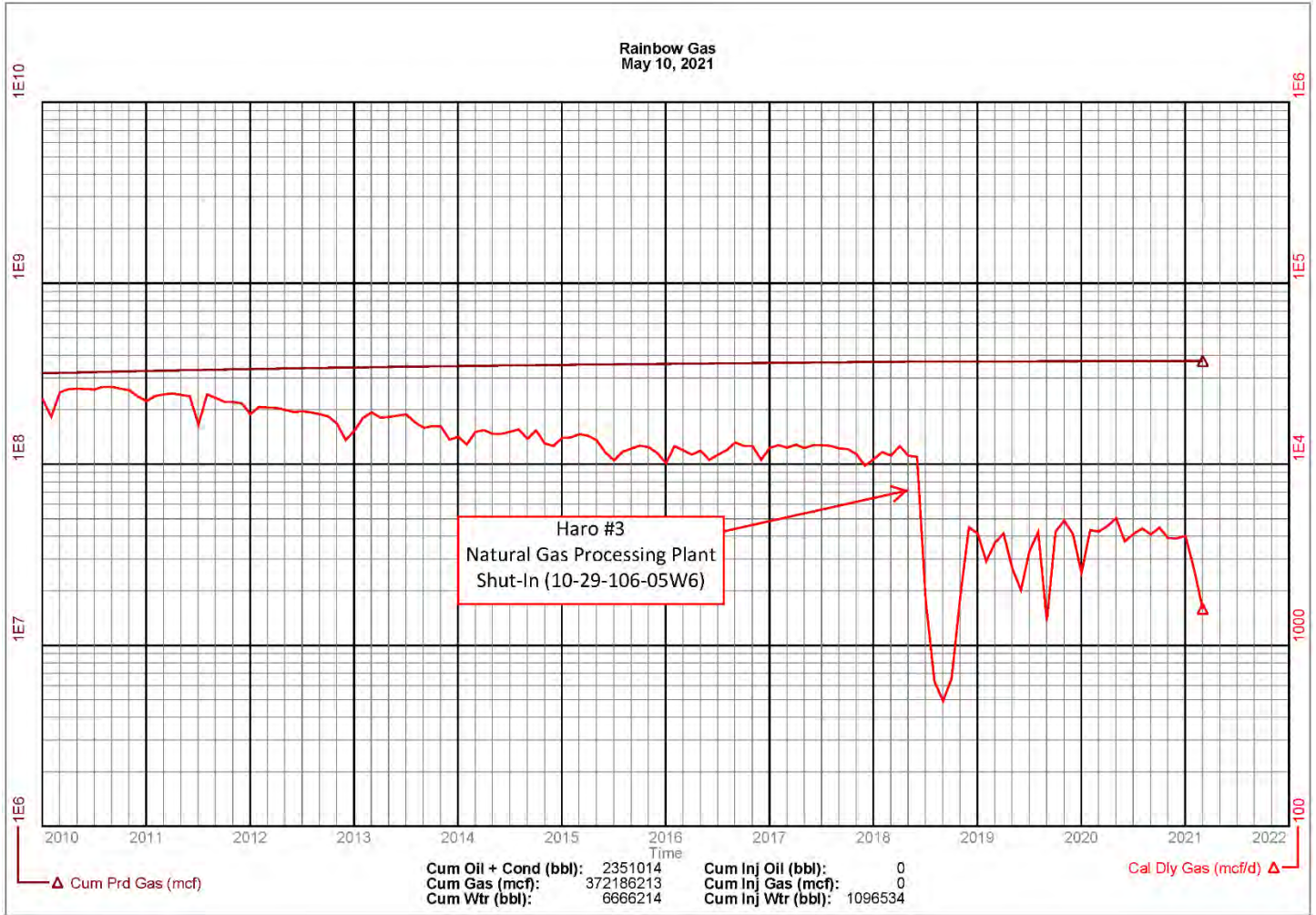
In the *Rainbow Gas Package*, SanLing holds various working interests with predominantly Bluesky/Gething natural gas production.

Average production net to SanLing from the *Rainbow Gas Package* for 2020 was approximately 3.2 MMcf/d of natural gas and 16 barrels of natural gas liquids per day (552 boe/d).





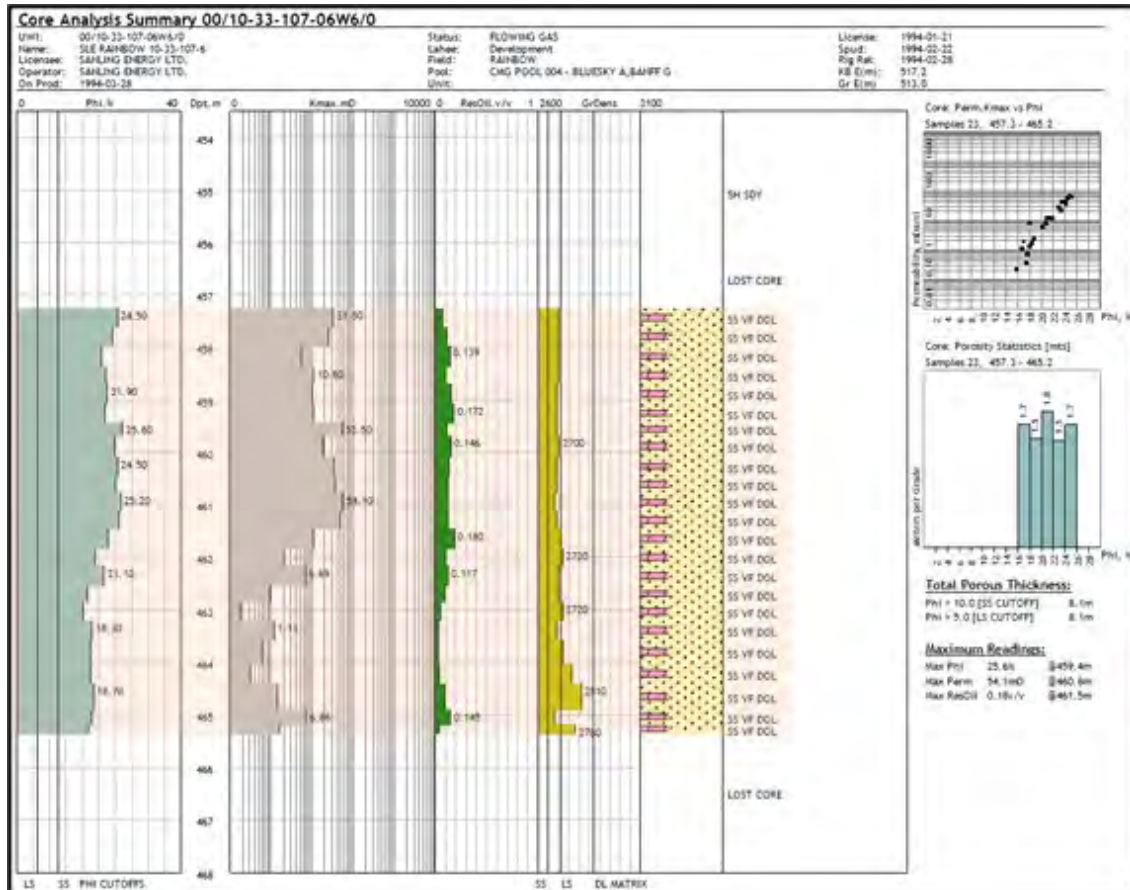
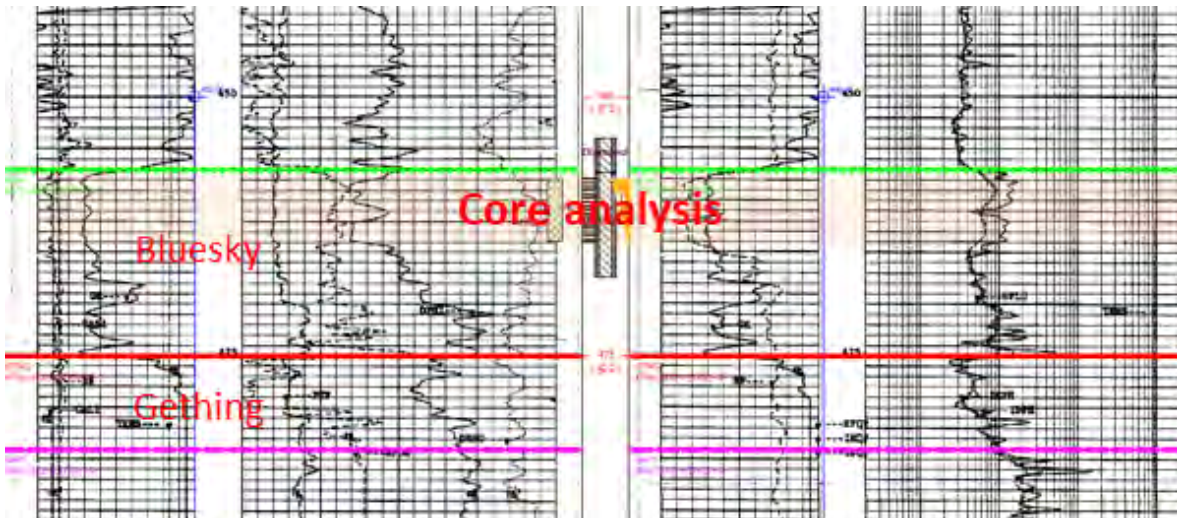
Rainbow Gas, Alberta Gross Production Group Plot of SanLing's Natural Gas Wells





The Company has identified potential for development in the Bluesky and Gething formations in the Rainbow Oil Package. The Bluesky Formation is comprised of sandstone, usually containing glauconite. The Gething is comprised of fluvial/deltaic sediments that accumulated in the subsiding foredeep.

SLE Rainbow 00/10-33-107-06W6/0 – Bluesky/Gething Type Log



Rainbow Gas Facilities

Details of all SanLing's facilities are available in the virtual data room for parties that execute a confidentiality agreement.

Rainbow Gas Reserves

GLJ Ltd. ("GLJ") was commissioned by SanLing to prepare a mechanical update of its oil and natural gas reserves effective December 31, 2019 (the "GLJ Report"). The GLJ Report is effective December 31, 2019, using Sproule Associates Limited's December 31, 2019 forecast pricing.

GLJ estimated that as of December 31, 2019 the *Rainbow Gas Package* contained remaining proved plus probable reserves of 5.8 Bcf of natural gas and 34,000 barrels of natural gas liquids (997,000 boe), with an estimated net present value of approximately (\$3.5 million) using forecast pricing at a 10% discount.

	GLJ Ltd. as of December 31, 2019						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10%	15%
Proved Developed Producing	0	2,444	14	422	(\$4,693)	(\$3,710)	(\$3,064)
Proved Non-Producing/Undeveloped	0	1,885	11	325	\$242	\$354	\$368
Total Proved	0	4,329	25	747	(\$4,451)	(\$3,356)	(\$2,696)
Probable	0	1,448	9	250	(\$454)	(\$183)	(\$67)
Total Proved Plus Probable	0	5,777	34	997	(\$4,905)	(\$3,539)	(\$2,763)

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the GLJ Report, 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.

Rainbow Gas LMR

As of March 6, 2021, SanLing's deemed net asset value from the *Rainbow Gas Package* was (\$22.1 million) (deemed assets of \$16.5 million and deemed liabilities of \$38.5 million), with an LMR ratio of 0.43.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$16,455,084	\$38,547,069	(\$22,091,985)	0.43

Rainbow Gas Well List

See well list in Excel.



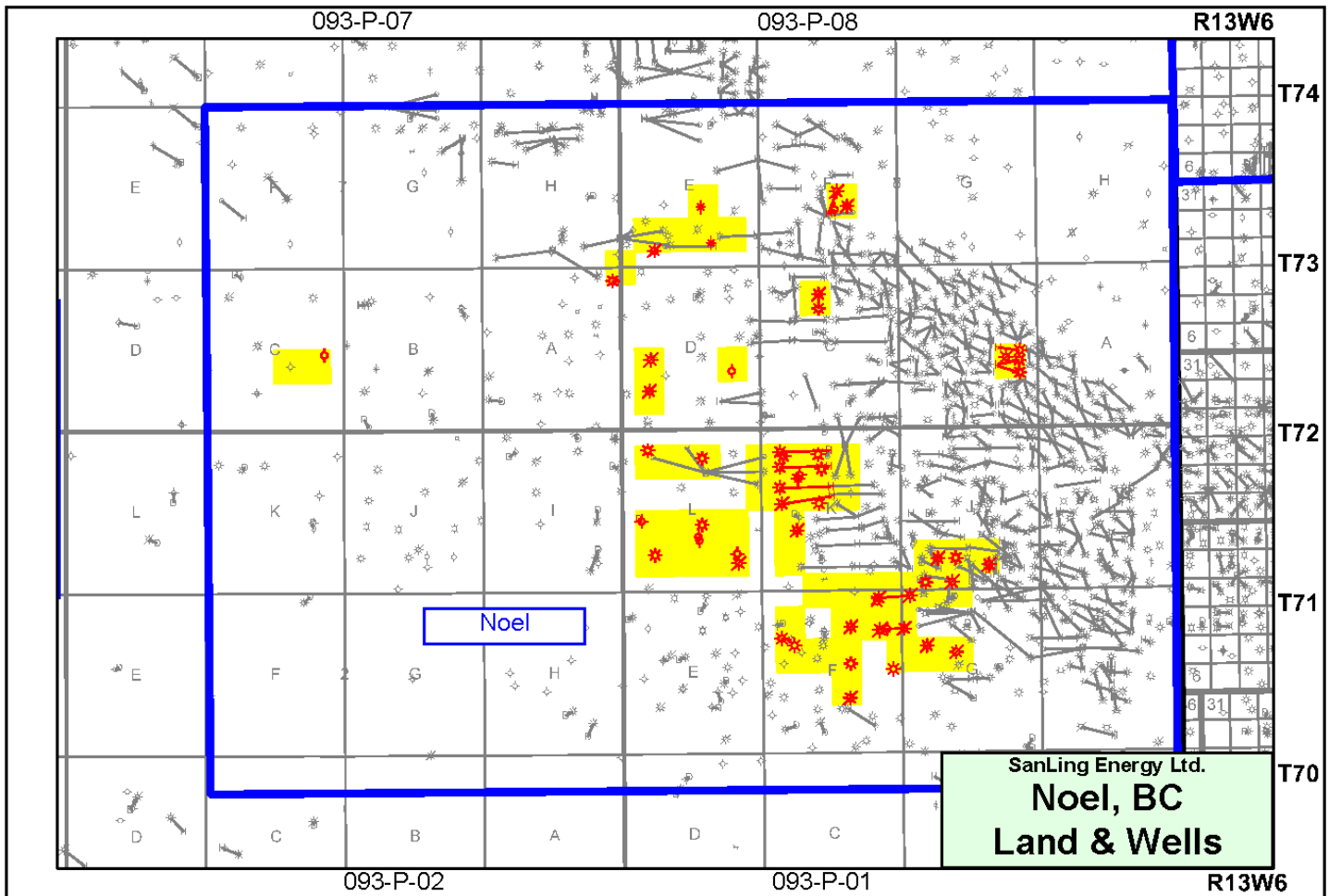
British Columbia

Noel Package

NTS 93-P-01 – 93-P-08

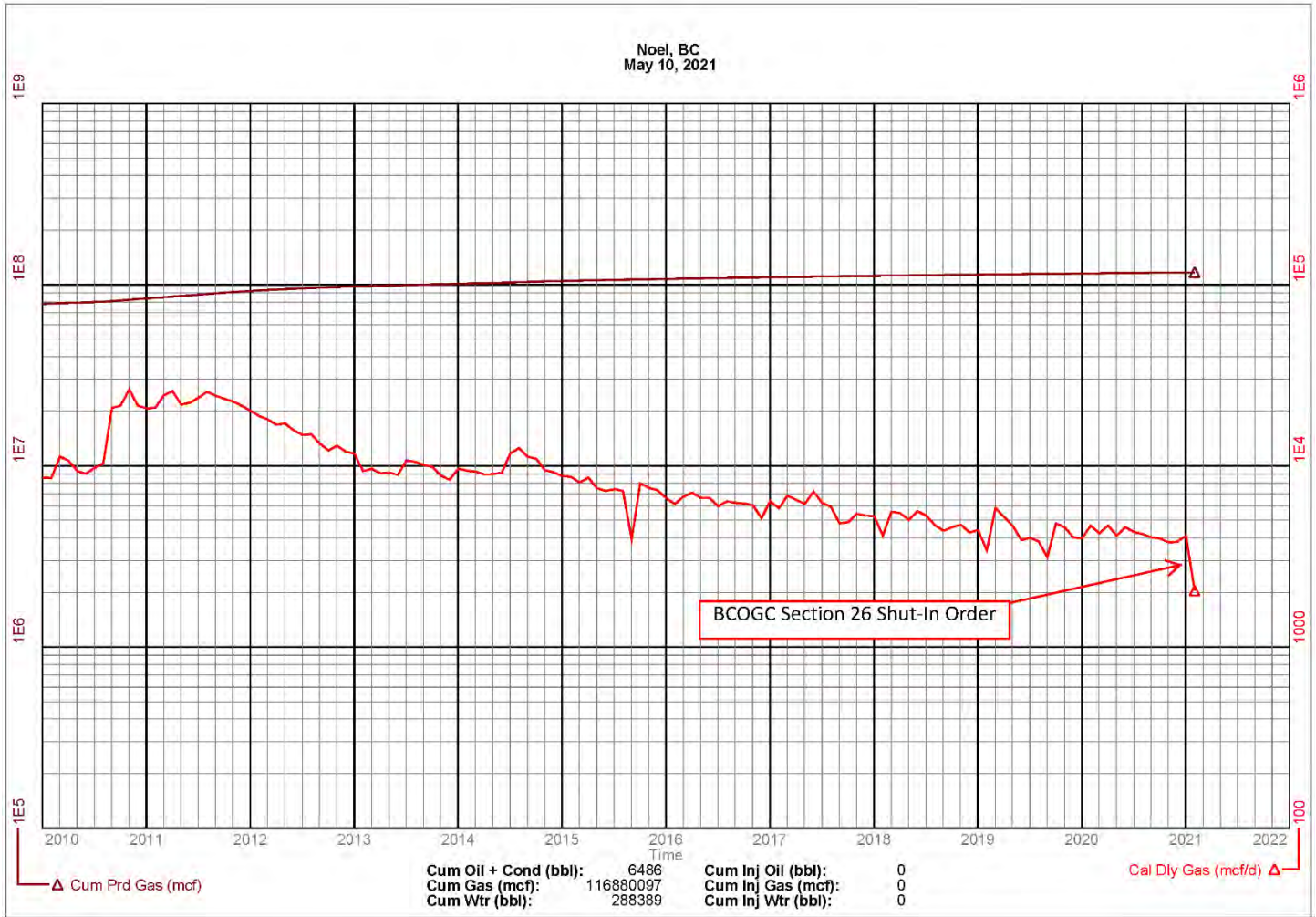
In the *Noel* Package, SanLing holds various working interests in lands with multiple natural gas producing zones. The *Noel* Package is offset by significant natural gas production from the Cadomin Formation with ample infrastructure capacity. The majority of SanLing's production is from the Cadotte, Falher and Cadomin formations.

Average production net to SanLing from the *Noel* Package for 2020 was approximately 1.7 MMcf/d of natural gas and 54 barrels of natural gas liquids per day (344 boe/d).



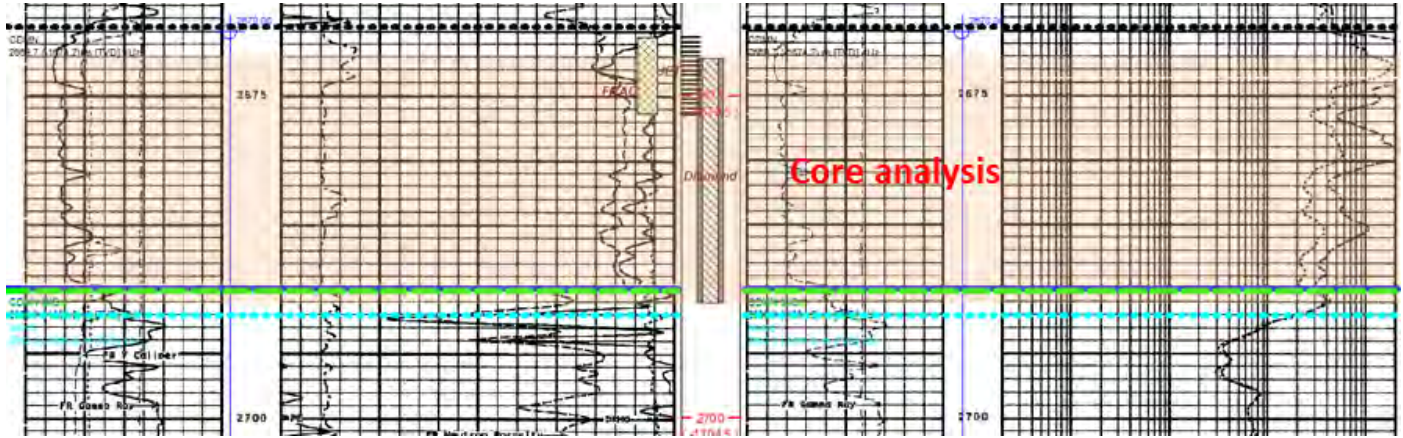


Noel, BC Gross Production Group Plot of SanLing's Natural Gas Wells



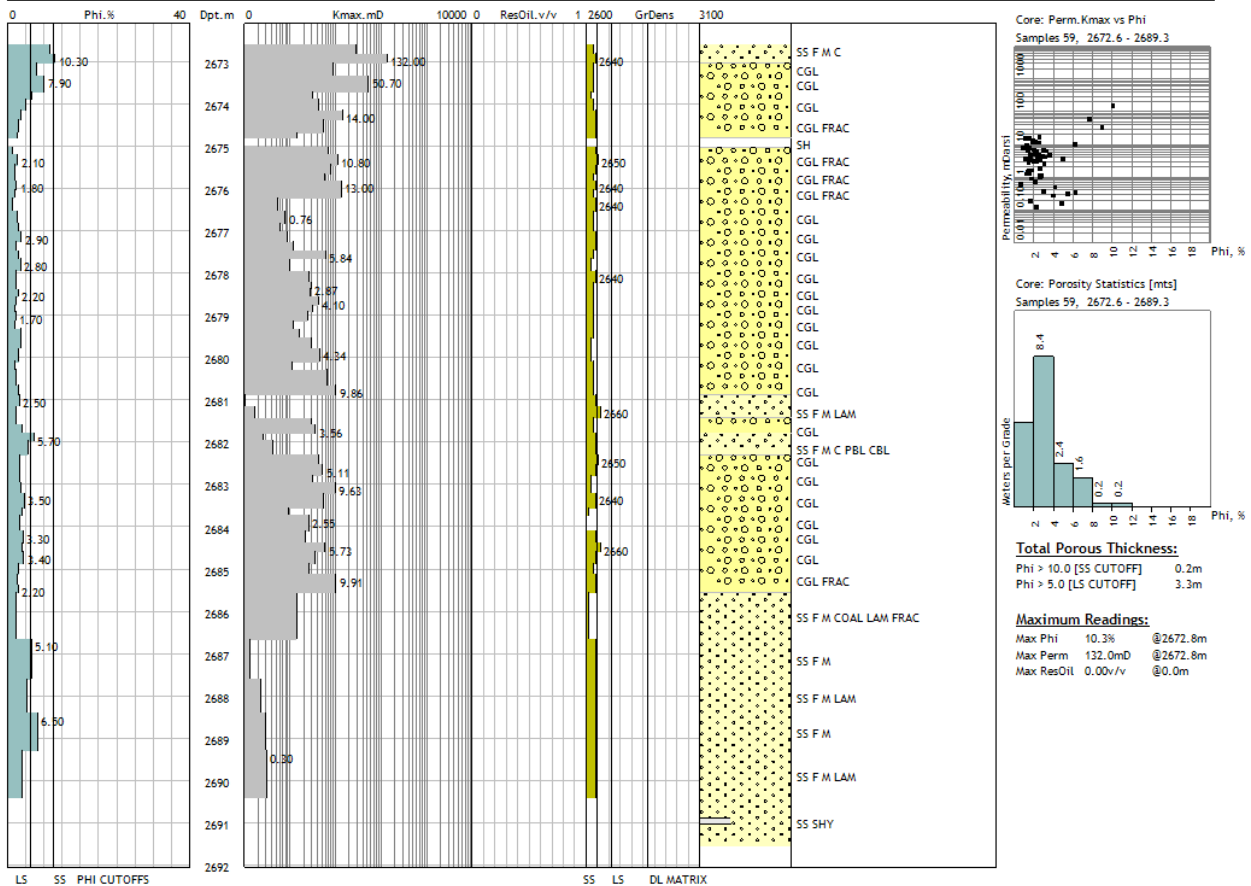
The Company believes there are 14 horizontal Cadomin/Cadotte drilling locations on its lands at Noel. The Cadomin play is based on horizontal wells drilled into a conglomerate with 10-25 metres of net pay as shown on the following well log.

OVV Kelly 00/C-003-J/093-P-01/0 – Cadomin Formation Type Log



Core Analysis Summary 00/C-003-J/093-P-01/0

UWI: 00/C-003-J/093-P-01/0	Status: GAS WELL	License: 2003-12-02
Name: ECA KELLY C-003-J/093-P-01	Lahec: Development	Spud: 2005-04-01
Licensee: ENCAN CORPORATION	Field: DEEP BASIN	Rig Rel: 2005-04-22
Operator: ENCAN CORPORATION	Pool: CADOMIN A	KB E(m): 995.5
On Prod: 2005-07-16	Unit:	Gr E(m): 990.2



Noel Facilities

Details of all SanLing's facilities are available in the virtual data room for parties that execute a confidentiality agreement.

Noel Reserves

GLJ Ltd. ("GLJ") was commissioned by SanLing to prepare a mechanical update of its oil and natural gas reserves effective December 31, 2019 (the "GLJ Report"). The GLJ Report is effective December 31, 2019, using Sproule Associates Limited's December 31, 2019 forecast pricing.

GLJ estimated that as of December 31, 2019 the *Noel* Package contained remaining proved plus probable reserves of 5.0 Bcf of natural gas and 106,000 barrels of natural gas liquids (946,000 boe), with an estimated net present value of approximately \$1.0 million using forecast pricing at a 10% discount.

	GLJ Ltd. as of December 31, 2019						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	NgL	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	0	2,433	51	457	\$311	\$318	\$288
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	2,433	51	457	\$311	\$318	\$288
Probable	0	2,608	55	489	\$1,066	\$702	\$437
Total Proved Plus Probable	0	5,041	106	946	\$1,377	\$1,020	\$725

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the GLJ Report, 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.

Noel LMR

As of February 23, 2021, SanLing's deemed net asset value for the *Noel* Package was \$401,224 (deemed assets of \$4.2 million and deemed liabilities of \$3.1 million), with an LMR ratio of 1.33.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$4,160,585	\$3,134,080	\$401,224	1.33

Noel Well List

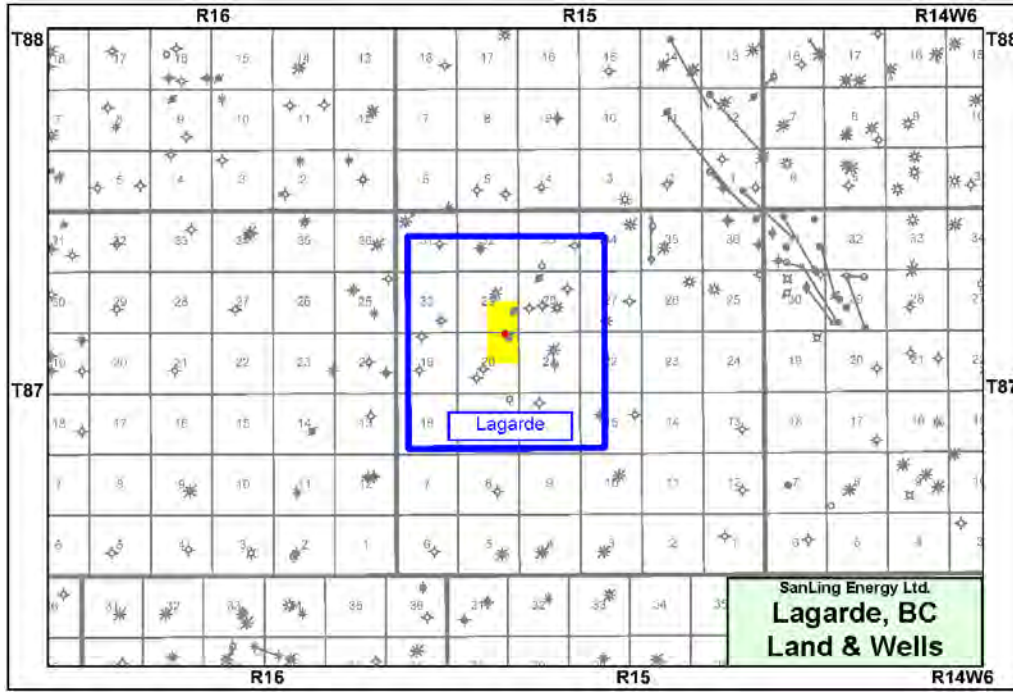
See well list in Excel.



Lagarde Package

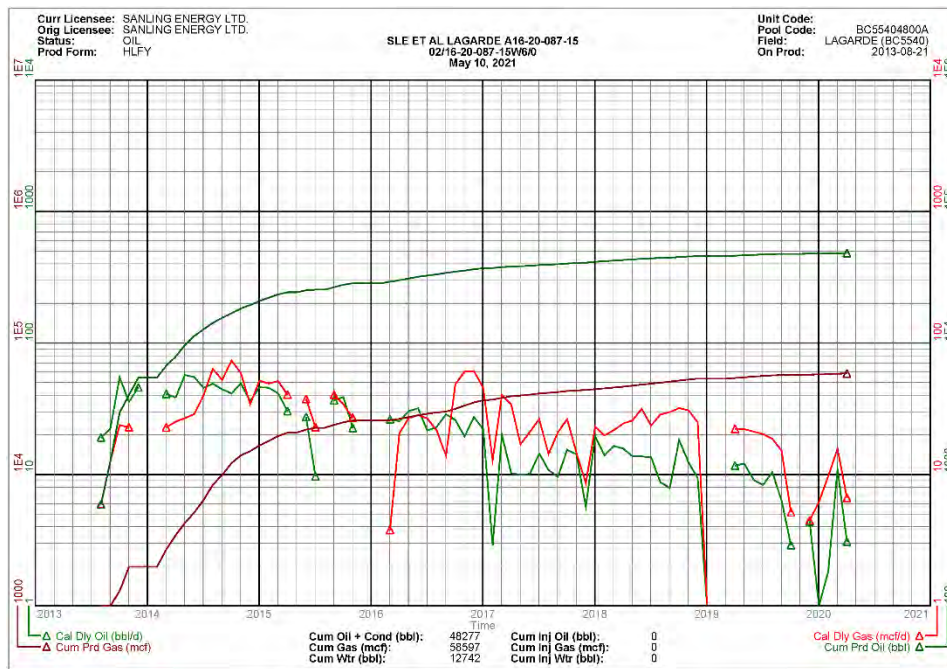
Township 87, Range 15 W6

At Lagarde, the Company operates and holds a 75% working interest in one Halfway oil well at 102/16-20-087-15W6/0 (SLE Et Al Lagarde A16-20-087-15). The 102/16-20 well was shut-in in April 2020.



Lagarde, BC

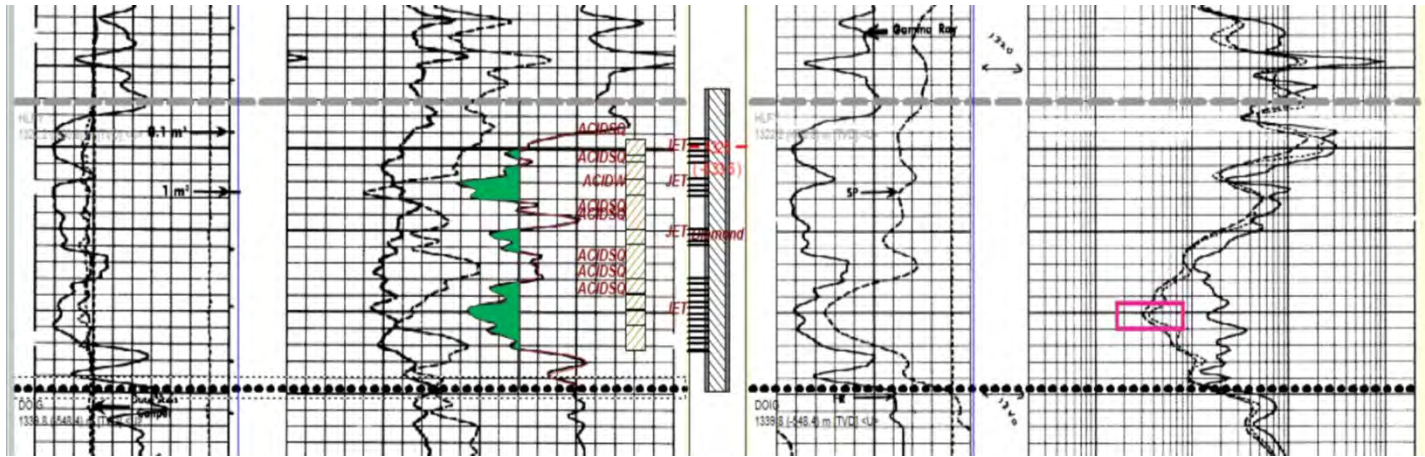
Gross Production Plot – SLE Et Al Lagarde A16-20-087-15 (SanLing W.I. 75%)





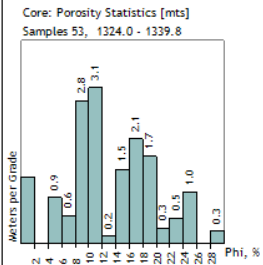
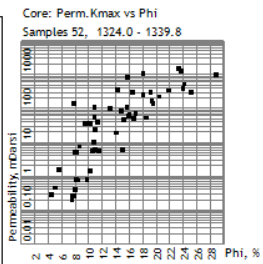
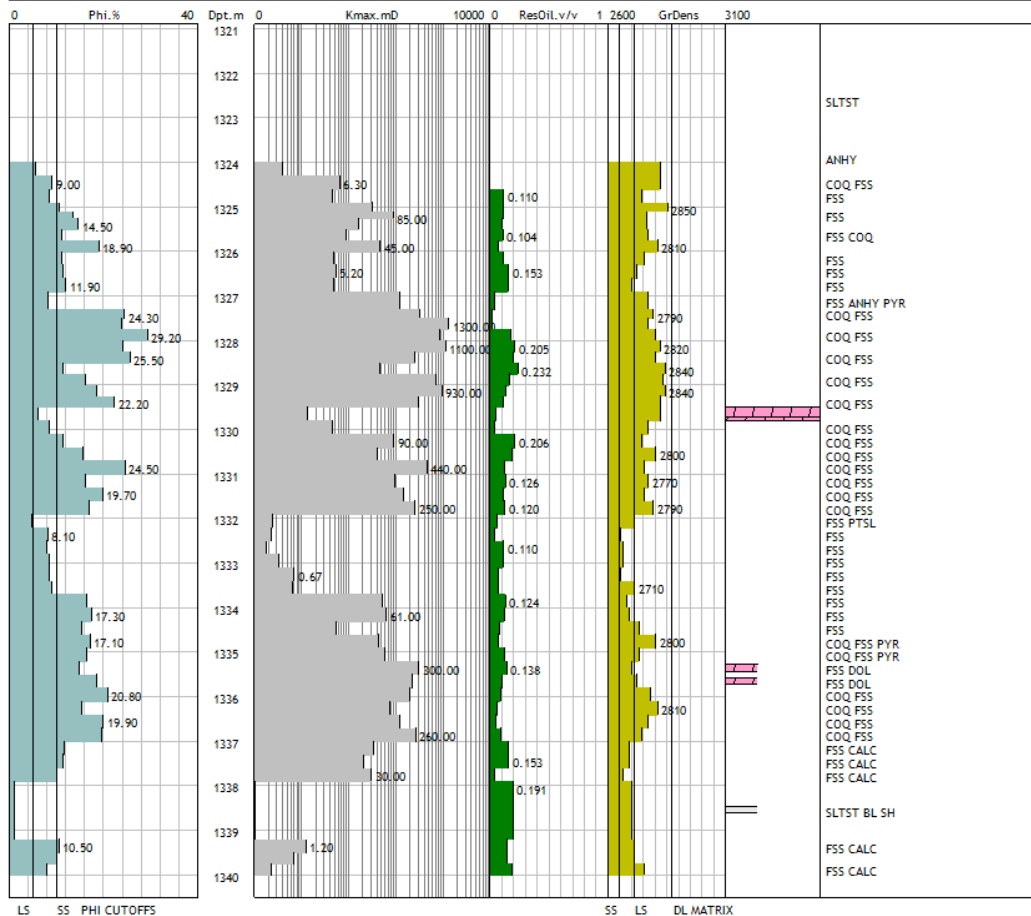
The Company believes there is potential for oil development in the sandstone reservoirs of the Halfway Formation as shown in the following well logs and core analysis.

Enercapita N Boundary 00/06-31-087-14W6/0 – Halfway Formation Type Log



Core Analysis Summary 00/06-31-087-14W6/0

UWI: 00/06-31-087-14W6/0	Status: OIL	License: 1987-01-28
Name: ENERCAPITA N BOUNDARY 06-31-087-14	Lahser: Development	Spud: 1987-02-06
Licensee: ENERCAPITA ENERGY LTD.	Field: BOUNDARY LAKE NORTH	Rig Rel: 1987-02-17
Operator: VENTURION OIL LIMITED	Pool: HALFWAY I	KB E(m): 791.4
On Prod: 1987-03-19	Unit: VENTURION PROJECT - PMWF	Gr E(m): 787.0



Total Porous Thickness:
 Phi > 10.0 [SS CUTOFF] 10.5m
 Phi > 5.0 [LS CUTOFF] 14.4m

Maximum Readings:
 Max Phi 29.2% @1327.8m
 Max Perm 1300.0mD @1327.5m
 Max ResOil 0.23v/v @1328.5m

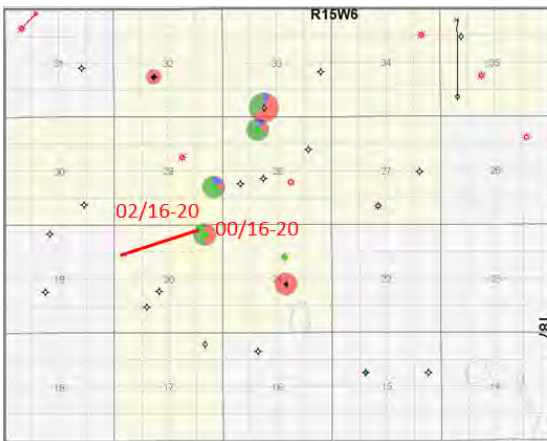
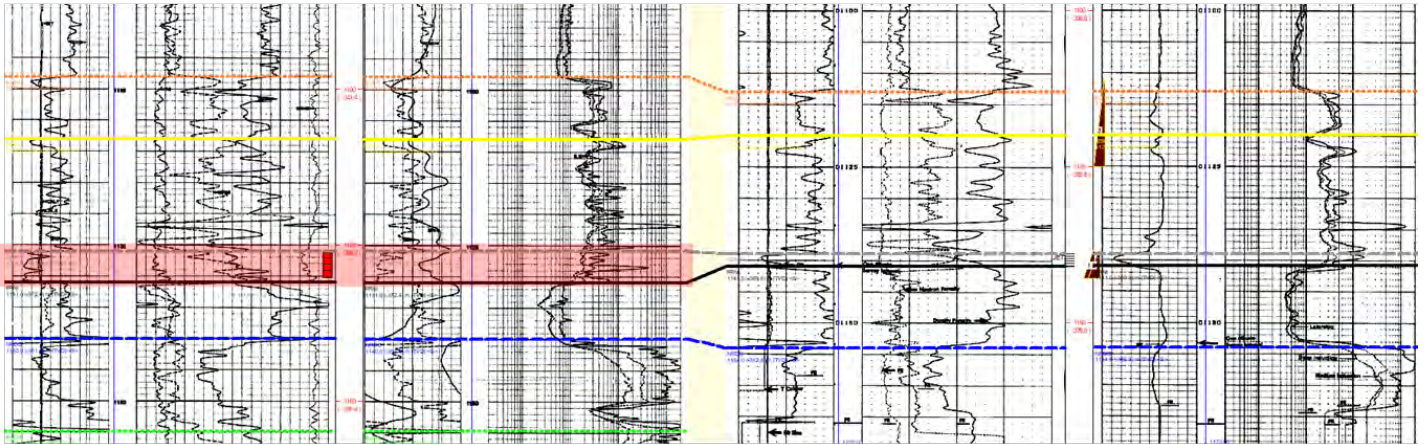




In addition to production from the Halfway Formation, the Company has identified missed pay in the Cadomin Formation at *Lagarde* as shown in the following well logs.

02/16-20-087-15W6/0

00/16-20-087-15W6/0



SanLing had also used 3D seismic to identify a Boundary Lake vertical location on its 100% working interest lands at *Lagarde* at 07-20-087-15W6.



Lagarde Facilities

Details of all SanLing's facilities are available in the virtual data room for parties that execute a confidentiality agreement.

Lagarde Reserves

GLJ Ltd. ("GLJ") was commissioned by SanLing to prepare a mechanical update of its oil and natural gas reserves effective December 31, 2019 (the "GLJ Report"). The GLJ Report is effective December 31, 2019, using Sproule Associates Limited's December 31, 2019 forecast pricing.

GLJ estimated that as of December 31, 2019 the *Lagarde* Package contained remaining proved plus probable reserves of 4,000 barrels of oil, with an estimated net present value of approximately \$43,000 using forecast pricing at a 10% discount.

GLJ Ltd. as of December 31, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	3	0	0	3	\$5	\$15	\$22
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	3	0	0	3	\$5	\$15	\$22
Probable	1	0	0	1	\$29	\$28	\$27
Total Proved Plus Probable	4	0	0	4	\$34	\$43	\$49

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the GLJ Report, 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.

Lagarde LMR

As of February 23, 2021, SanLing's deemed net asset value from the *Lagarde* Package was (\$91,398) (deemed assets of \$79,992 and deemed liabilities of \$171,390), with an LMR ratio of 0.47.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$79,992	\$171,390	(\$91,398)	0.47

Lagarde Well List

See well list in Excel.

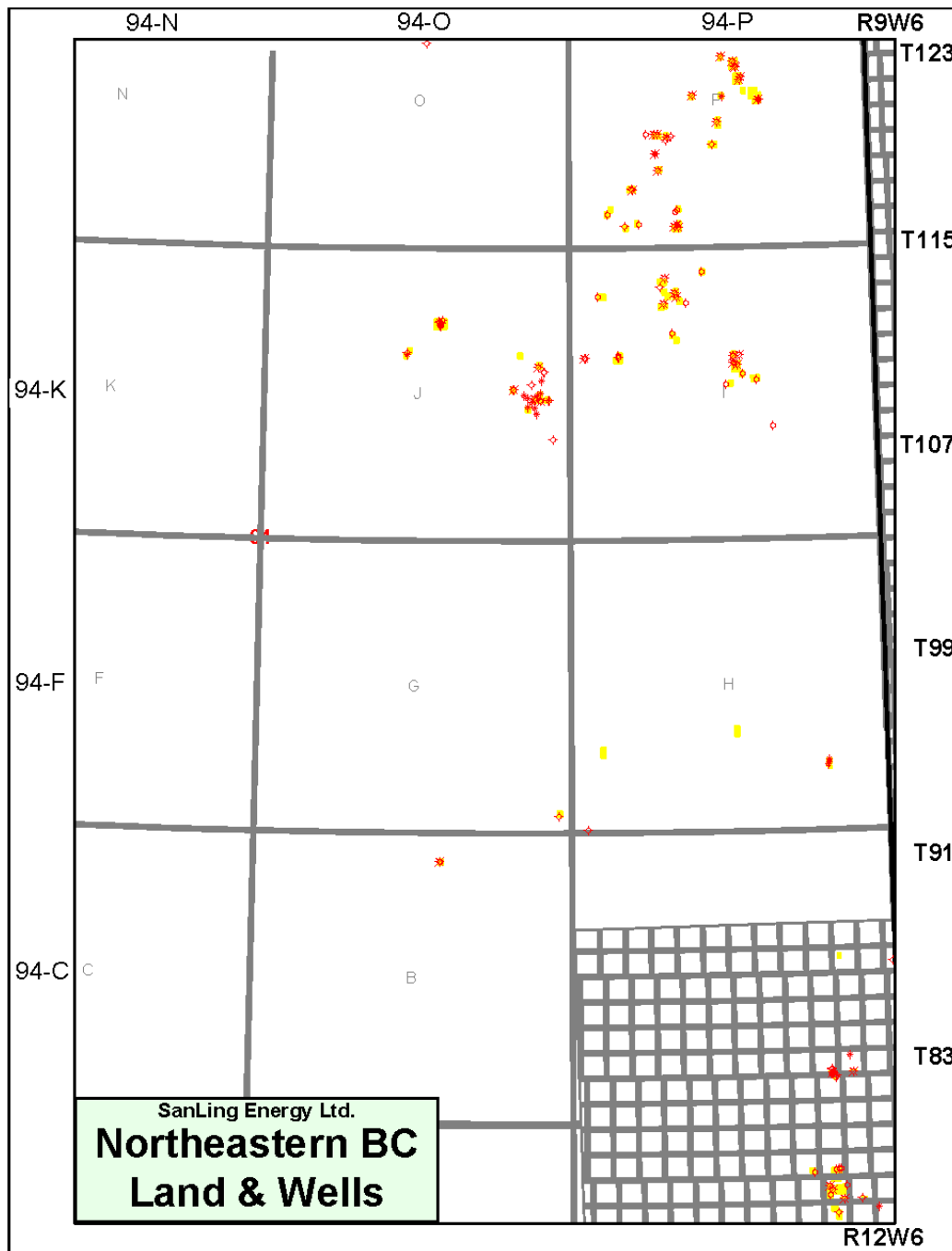


Northeastern BC Package

TWP 77-87 RGE 14-17 W6
& NTS 094-A – 094-P

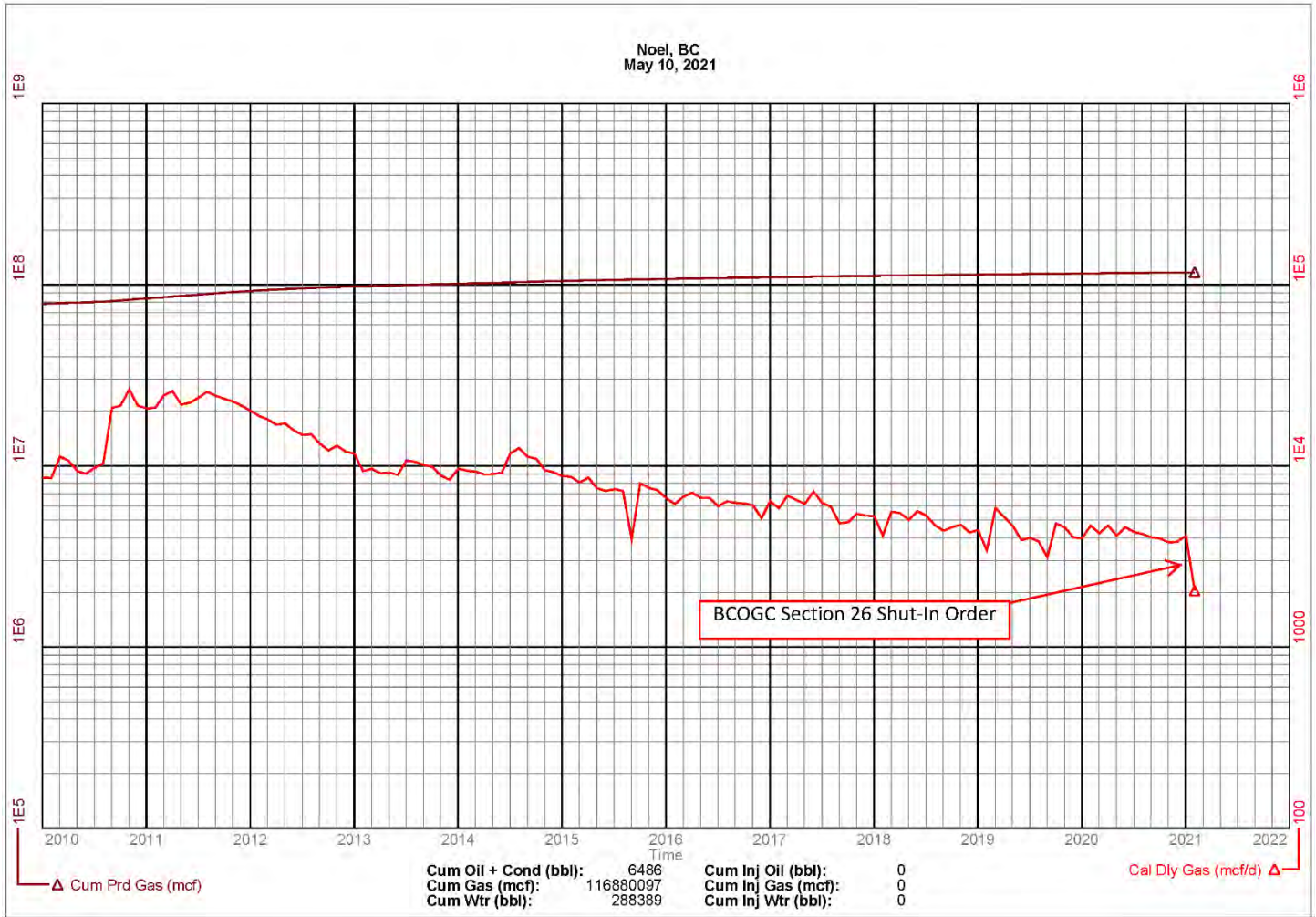
In the *Northeastern BC* Package, the Company holds various operated and non-operated working interests.

Average production net to SanLing from the *Northeastern BC* Package for 2020 was approximately 528 Mcf/d of natural gas and one barrel of natural gas liquids per day (88 boe/d).





Northeastern BC Gross Production Group Plot of SanLing's Natural Gas Wells

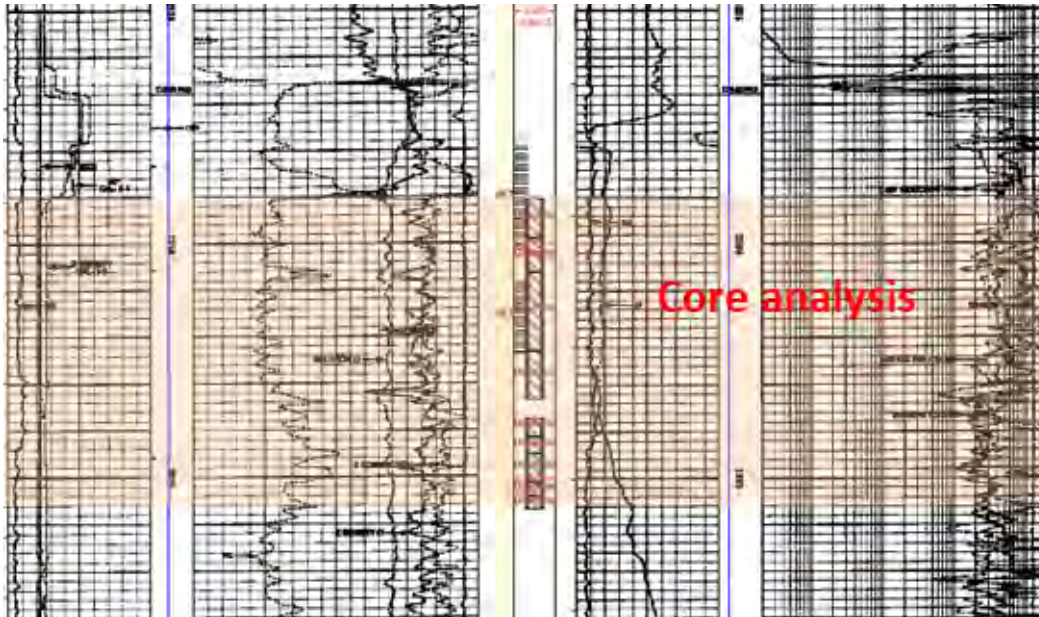




The Company has identified several missed pay opportunities in the Bullhead Group, Debolt, Jean Marie, Keg River and Pine Point formations in its wells in the *Northeastern BC Package*.

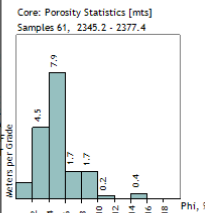
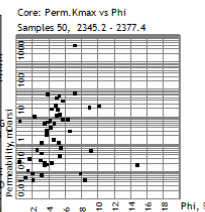
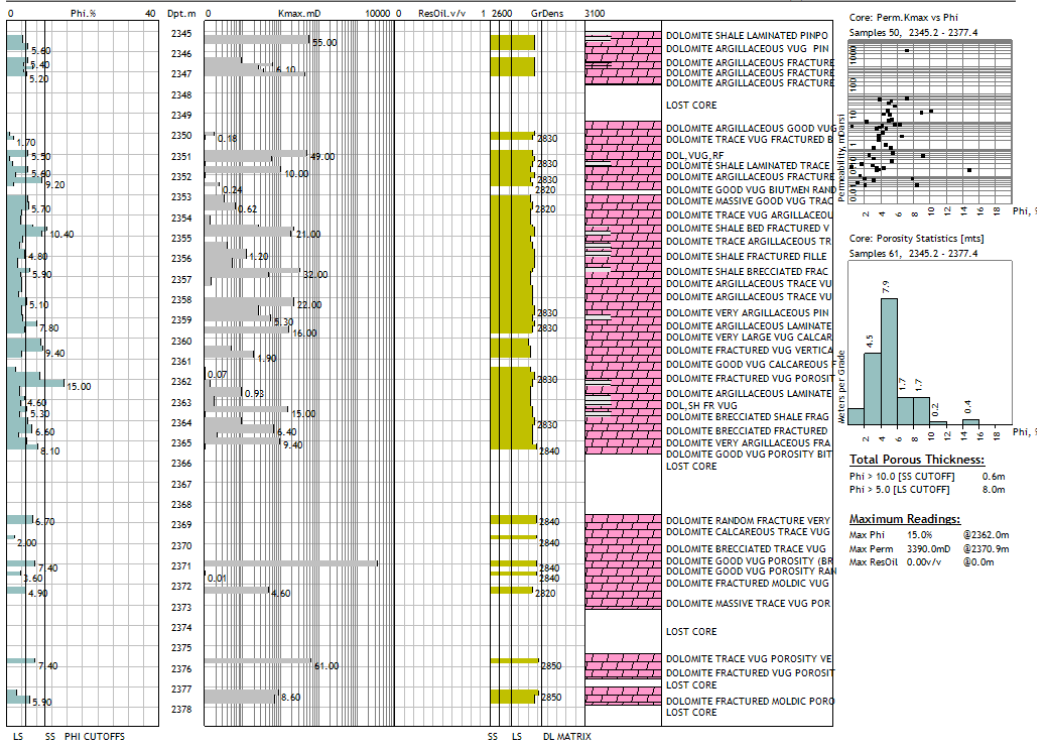
The following well logs and core analysis show the Keg River Formation.

SLE Et Al Klua 00/A-076-J/094-J-08/0 – Keg River Formation Type Log



Core Analysis Summary 00/A-076-J/094-J-08/0

UWI: 00/A-076-J/094-J-08/0	Status: SUSPENDED BRINE DISPOSAL	License: 1989-12-21
Name: SLE ET AL KLUA A-076-J/094-J-08	Litho: New Field Wildcat	Spud: 1990-01-17
Operator: SANLING ENERGY LTD.	Field: KLUA	Rig Ref: 1990-03-16
On Prod: 1991-01-28	Pool: PINE POINT E	KB (m): 479.5
	Unit:	Gr (m): 475.6



Total Porous Thickness:
Phi > 10.0 [SS CUTOFF] 0.6m
Phi > 5.0 [LS CUTOFF] 8.0m

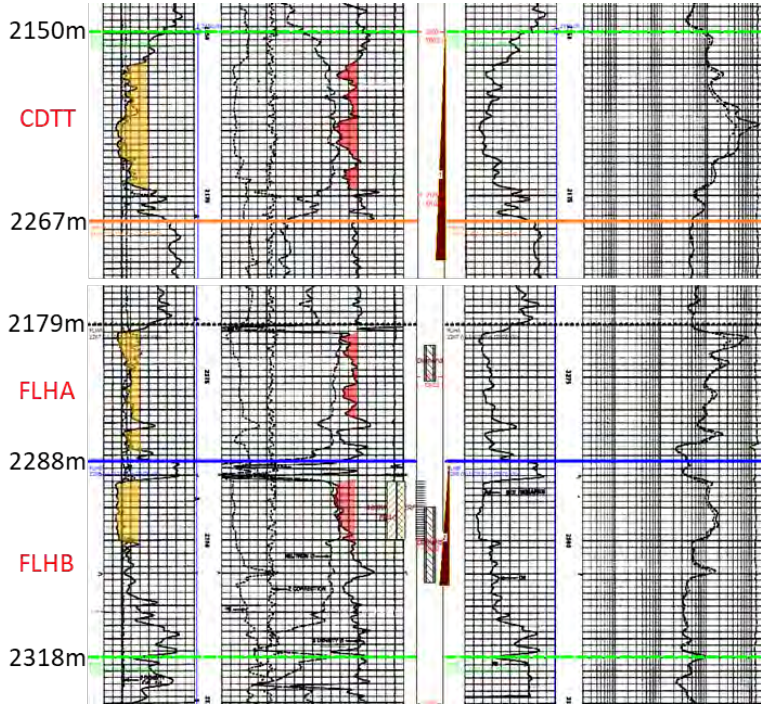
Maximum Readings:
Max Phi 15.0% @2362.0m
Max Perm 3390.0mD @2370.9m
Max ResOil 0.00v/v @0.0m





Additionally, SanLing has identified missed pay in the Falher A and Cadotte formations as shown in the following well logs for the well *SLE Kelly 00/D-069-G/093-P-01/0*.

***SLE Kelly 00/D-069-G/093-P-01/0* – Recompletion Opportunity**



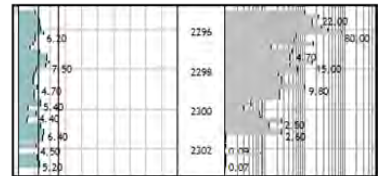
Porosity: 3-7%
Resistivity: 12-40ohm

Porosity: 3-6%
Resistivity: 12-35ohm

Porosity: 4-8%
Resistivity: 10-20ohm

1993-2020:
6.51 bcf gas,
10,992 bbl water

Core Analysis



Northeastern BC Facilities

Details of all SanLing's facilities are available in the virtual data room for parties that execute a confidentiality agreement.

Northeastern BC Reserves

GLJ Ltd. ("GLJ") was commissioned by SanLing to prepare a mechanical update of its oil and natural gas reserves effective December 31, 2019 (the "GLJ Report"). The GLJ Report is effective December 31, 2019, using Sproule Associates Limited's December 31, 2019 forecast pricing.

GLJ estimated that as of December 31, 2019 the *Northeastern BC Package* contained remaining proved plus probable reserves of 1.3 Bcf of natural gas and 2,000 barrels of natural gas liquids (210,000 boe), with an estimated net present value of approximately \$168,000 using forecast pricing at a 10% discount.

	GLJ Ltd. as of December 31, 2019						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngli Mbbbl	Total MBOE	5%	10%	15%
Proved Developed Producing	0	925	1	155	\$111	\$90	\$71
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	925	1	155	\$111	\$90	\$71
Probable	0	326	0	55	\$112	\$78	\$56
Total Proved Plus Probable	0	1,251	2	210	\$223	\$168	\$127

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the GLJ Report, 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.

Northeastern BC LMR

As of February 23, 2021, SanLing's deemed net asset value from the *Northeastern BC Package* was (\$5.3 million) (deemed assets of \$2.8 million and deemed liabilities of \$8.1 million), with an LMR ratio of 0.34.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$2,773,450	\$8,076,450	(\$5,303,000)	0.34

Northeastern BC Well List

See well list in Excel.

RECIPIENT COMPANY LETTERHEAD

_____, 20____

**PricewaterhouseCoopers Inc., LIT, solely in its capacity as Receiver of
SanLing Energy Ltd.
c/o Sayer Energy Advisors
1620, 540 – 5th Avenue SW
Calgary, Alberta T2P 0M2**

Attention: Tom Pavic

Dear Tom:

RE: **Confidentiality Agreement
Receivership Sale**

_____ (“Recipient”) has expressed an interest in the purchase of certain oil and natural gas interests held and/or owned by SanLing Energy Ltd. (“SanLing”) in various areas of central and northern Alberta as indicated on the attached Schedule “A” (collectively, the “Property”). PricewaterhouseCoopers Inc., LIT is the Receiver of SanLing (“Receiver”). The Receiver is prepared to provide the Recipient access to certain information relating to the Property, including but not limited to land schedules, financial results, marketing materials, geological and geophysical information and other documentation (collectively, the “Confidential Information”). In consideration of Receiver providing access to the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to SanLing except for Confidential Information which is set out and described in Clause 6 of this letter.
2. The Confidential Information shall be kept in the strictest of confidence and shall not be used for any purpose whatsoever other than evaluating a possible transaction between Recipient and the Receiver on behalf of SanLing. The Confidential Information shall not be disclosed to any person other than Recipient and to such of its directors, employees, agents, consultants, representatives and advisors (the “Representatives”) who have a requirement to know such Confidential Information for the purpose of appraising the Property. Recipient shall take all steps that are necessary to ensure that its Representatives are aware of the terms and conditions of this Confidentiality Agreement (this “Agreement”) and Recipient confirms that such terms and conditions are binding upon any and all of its Representatives. Upon request, Recipient shall provide SanLing and the Receiver with a list of the Representatives who have received the Confidential Information.
3. Recipient agrees that it and its Representatives shall not disclose to any person or publish or disperse in any form, any terms, conditions or other facts with respect to any possible transaction relating to the Property for which the Confidential Information was disclosed.
4. If the Recipient makes a request to view seismic data as part of its review of a possible transaction involving the Property, as the case may be, and the Receiver provides such access, the Recipient warrants that under no circumstances will it allow its Representatives to copy, remove, take away or otherwise reproduce any of the seismic data or derivatives thereof that such Representatives have been given access to hereunder. This would include, but not be limited to, an absolute restriction against the use of electronic equipment to produce photographs or other digital copy or reproductions of any of the affected seismic data and or photocopies, sketches or tracings of such affected seismic data. No electronic devices, cameras, USB

devices, laptops or cellphones with photographic capability may be brought into the dataroom or an area where data is disclosed.

5. Notwithstanding the foregoing terms, Recipient shall be permitted to disclose such Confidential Information that is required to be disclosed pursuant to any law, rule or regulation in force in Canada. In the event that Recipient receives a request or legal directive to disclose Confidential Information, Recipient shall promptly provide written and verbal notification to the Receiver of such a request. Recipient shall consult with the Receiver on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with the Receiver in any attempt that the Receiver may make to obtain an order or other reliable assurance that confidential treatment will be accorded by the requesting or directing party to the Confidential Information required to be disclosed.
6. The restrictions set forth in Clauses 2 and 3 above shall not apply to any part of the Confidential Information which is:
 - a) now in the public domain or becomes part of the public domain other than through an act of the Recipient or its Representatives; or
 - b) in the lawful possession of the Recipient prior to its disclosure by the Receiver; or
 - c) subject to disclosure required by law, rule or regulation provided that the Receiver is given notice pursuant to Clause 5 prior to such disclosure; or
 - d) made available to the Recipient or its Representatives from a source who may reasonably be believed to legally hold such information and who is not bound to the Receiver under a confidentiality agreement.
7. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of the Receiver on behalf of SanLing against the Recipient arising by any breach hereof, the Recipient shall:
 - a) be liable to the Receiver for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - b) indemnify and save harmless the Receiver against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by the Receiver or which the Receiver may suffer, sustain, pay or incur, including the payment of the Receiver's legal costs and disbursements on a full indemnity, solicitor and their own client basis, which are incurred by the Receiver in connection with such litigation, including any appeal therefrom and steps incidental thereto;resulting from disclosure by the Recipient, or its Representatives, of all or any part or parts of the Confidential Information.
8. At any time, at the request of the Receiver, Recipient shall immediately return or cause to be returned to the Receiver all of the Confidential Information which may have been released to the Recipient. Recipient shall not retain any copies or other reproductions or extracts of the Confidential Information. Furthermore, Recipient shall, if so requested by the Receiver, provide certification from an officer of the Recipient to the Receiver that the terms and conditions of this Clause have been complied with. The Recipient will return all requested Confidential Information except to the extent such Confidential Information is on computer systems that are backed-up or archived.

9. Recipient understands and agrees that no contract or agreement providing for the sale of the Property shall be deemed to exist between the Recipient and the Receiver unless and until a definitive offer to purchase has been accepted in writing by the Receiver. For greater clarity the Recipient acknowledges that this Agreement does not constitute a definitive offer to purchase. Recipient hereby waives, in advance, any claims (including, without limitation, breach of contract) in connection with the sale of the Property unless and until a definitive offer to purchase from Recipient has been accepted in writing by the Receiver.
10. Recipient understands that in providing access to the Confidential Information, neither SanLing nor the Receiver make any representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither SanLing nor the Receiver shall have any liability to the Recipient or any of its Representatives as a result of the use of the information by it or its Representatives.
11. This Agreement shall be construed and determined according to the laws of the Province of Alberta.
12. Recipient acknowledges and agrees that SanLing may be irreparably injured by a breach of this Agreement that could not be adequately compensated for by monetary damages. The Receiver and SanLing's joint venture partners shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of a breach of any of the provisions of this Agreement. Such remedies shall be in addition to all other remedies available at law or in equity.
13. Recipient understands and agrees that:
 - a) The Receiver shall be free to conduct the process for the sale of the Property in its sole discretion and shall determine, without limitation, the course and nature of negotiations with any prospective buyer and the acceptance of a definitive offer to purchase without prior notice to the Recipient, its Representatives or any other person or corporate entity; and
 - b) Recipient shall not have any claims whatsoever against the Receiver or any of its directors, officers, stockholders, owners, affiliates, representatives, advisors or agents arising out of or relating to the sale of the Property.
14. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding SanLing's business operations, prospects or finances (except as contemplated herein and for those contacts made in the ordinary course of business unrelated to the possible transaction) with any officer, director, employee, consultant or other representative of SanLing, or with any customer, supplier, sales representative, or competitor of SanLing except with the express written permission of the Receiver. Any such permission granted by the Receiver may be revoked at any time.
15. If any provision of this Agreement is wholly or partially unenforceable for any reason, such unenforceability shall not affect the enforceability of the balance of this Agreement.
16. This Agreement shall be binding upon, and enure to the benefit of, the parties hereto, and their respective successors and permitted assigns.
17. This Agreement will expire on the earlier of (i) the date of completion of a transaction involving SanLing and the Recipient and/or a person directly or indirectly controlled by the Recipient; (ii) one (1) year after the date hereof; and (iii) the date that any of the Confidential Information becomes publicly accessible pursuant to any order of the Court.

The Recipient accepts the Confidential Information to be provided relating to the Property subject to the terms and conditions set forth in this Agreement.

Yours truly,

COMPANY NAME

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

OFFICER'S SIGNATURE

OFFICER'S PRINTED NAME

OFFICER'S 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:

Accepted by PricewaterhouseCoopers Inc., LIT, in its capacity as Receiver of SanLing Energy Ltd. and not in its personal capacity, this _____ day of _____, 20__

Mr. Liam Murphy, CPA, CA, CIRP, LIT
Vice President, Deals

SCHEDULE "A"

Recipient wishes to obtain additional information relating to the following Properties:

ALL PROPERTIES

ALBERTA PROPERTIES

- SOUTHERN ALBERTA OIL
- SOUTHERN ALBERTA GAS
- MATZIWIN
- DRUMHELLER
- PROVOST
- PEMBINA
- NORTH OIL
- PEACE RIVER ARCH
- RAINBOW OIL
- RAINBOW GAS

BC PROPERTIES

- NOEL
- LAGARDE
- NORTHEASTERN BC