



DIRECT OIL & GAS INC. / MNP LTD.

BANKRUPTCY SALE

MNP LTD

Direct
Oil & Gas Inc.

OVERVIEW INFORMATION

Bid Deadline: 12:00 pm April 23, 2020

**Bankruptcy Sale:
Peace River Arch, Alberta
477 boe/d (2.1 MMcf/d, 130 bbl/d)**



On February 28, 2020, **MNP Ltd.** (the “Trustee”) was appointed as the Trustee of the bankrupt estate of **Direct Oil & Gas Inc.** (“Direct” or the “Company”). The Trustee has engaged **Sayer Energy Advisors** to assist the Trustee with the sale of all of Direct’s oil and natural gas properties.

The Company’s assets are concentrated in the northern part of the Peace River Arch in Alberta. The assets include interests in the *Cecil, Dixonville, Eureka, Habay, Charlie, Beaton, Worsley, Notikewin, Hotchkiss, Lovet, Vista, Cranberry,* and *Chinchaga/Hamburg* areas (the “Properties”).

Recent production net to the Company has averaged approximately 477 boe/d (130 barrels of oil per day and 2.1 MMcf/d of natural gas). Direct operates most of its production, which is mainly long-life with low decline.

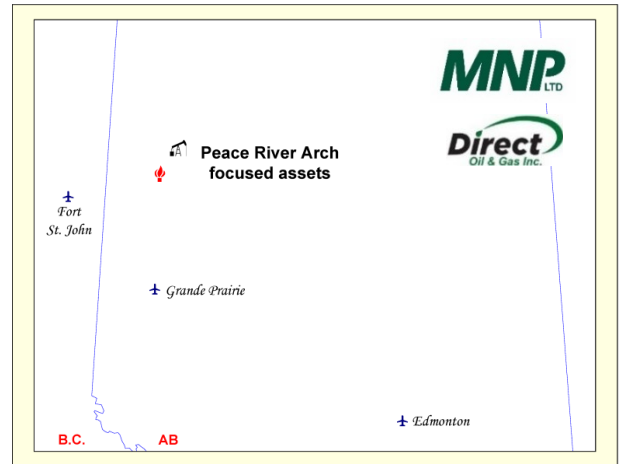
Effective March 16, 2020, all production from the Properties was shut-in.

The Company’s operating income in November 2019 was approximately \$215,000, or \$2.6 million on an annualized basis.

Direct’s LMR as of February 1, 2020 was 1.15, with deemed assets of \$19.8 million and deemed liabilities of \$17.2 million.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting offers relating to this process until **12:00 pm on Thursday, April 23, 2020**. All offers received at the bid deadline will be reviewed by the Trustee and the most acceptable offer(s) may be accepted by the Trustee, subject to Court approval. The Properties are being sold on an “as-is, where-is” basis and will also be subject to Alberta Energy Regulator well license transfer approval where applicable.



Timeline	
Week of March 23, 2020	Preliminary Information Distributed
March 30, 2020	Data Room Opens
April 23, 2020	Bid Deadline
May 1, 2020	Effective Date
May 2020	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, April 23, 2020.

Production & Reserves Overview

Recent production net to the Company has averaged approximately 477 boe/d (130 barrels of oil per day and 2.1 MMcf/d of natural gas). Effective March 16, 2020, all production from the Properties was shut-in.

The Company's operating income in November 2019 was approximately \$215,000, or \$2.6 million on an annualized basis.

PROPERTY	COMPANY INTEREST RESERVES (Proved plus Probable)					RECENT PRODUCTION (November 2019)				NOI
	Oil Mbbl	Nat. Gas MMcf	Ngl Mbbl	Total Mboe	PV 10% \$000	Oil bbl/d	Ngl bbl/d	Nat. Gas Mcf/d	Total boe/d	Nov. 2019
Charlie	1,227	5,857	0	2,203	\$27,400	74	0	581	171	\$104,000
Cecil	351	441	0	425	\$11,132	48	0	50	57	\$68,600
Habay	638	2,606	0	1,072	\$17,359	0	0	48	8	-\$2,800
Hotchkiss	0	9,889	0	1,648	\$6,246	0	0	561	93	\$29,400
Lovet	0	2,922	0	487	\$1,167	-	-	-	-	-
Vista	0	4,031	7	679	\$3,639	-	-	-	-	-
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Cranberry	0	235	33	73	\$229	-	-	-	-	-
Dixonville	0	3,974	0	662	\$2,854	0	0	178	30	-\$1,700
TOTAL	2,222	34,847	76	8,108	\$71,942	130	0	2,079	477	\$215,000

The Company prepared an internal reserves evaluation of the Properties as part of the Company's year-end reporting (the "Internal Report"), using management's best efforts, in accordance with the Canadian Oil and Gas Handbook and National Instrument 51-101 guidelines. The Internal Report was effective January 1, 2019 using *GLJ Petroleum Consultants Ltd.* January 1, 2019 forecast pricing.

Subsequent to preparation of the Internal Report the Company sold a portion of its interests in the *Worsley* area of Alberta and the following reserves totals have been adjusted accordingly.

The Company estimated that, as of January 1, 2019, the Properties contained remaining proved plus probable reserves of 2.3 million barrels of oil and natural gas liquids and 34.8 Bcf of natural gas (8.1 million boe), with an estimated net present value of \$71.9 million using forecast pricing at a 10% discount. The value of the Company's proved developed producing reserves was estimated to be approximately \$23.4 million using forecast pricing at a 10% discount.

Direct Oil & Gas Inc. as of January 1, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	5%	10%	15%
Proved Developed Producing	606	18,288	41	3,695	\$30,156	\$23,390	\$18,991
Proved Non-Producing/Undeveloped	588	5,743	22	1,567	\$26,360	\$18,935	\$14,378
Total Proved	1,194	24,030	63	5,262	\$56,516	\$42,325	\$33,369
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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.



Cecil Property

Township 84-85, Range 8 W6

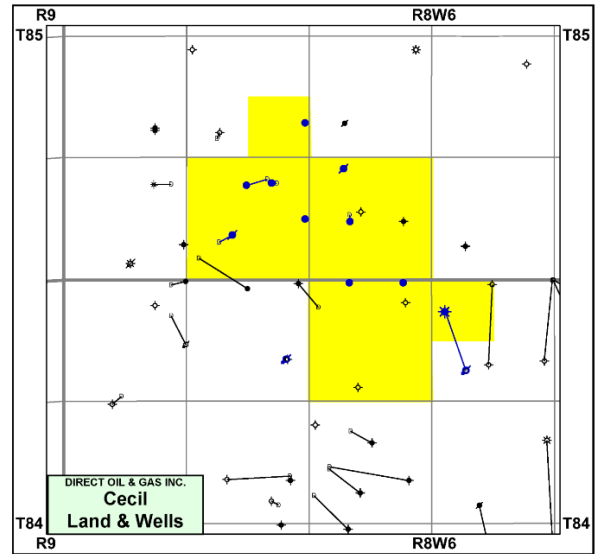
Direct operates a Halfway/Doig oil property in the *Cecil* area. Recent production net to Direct from *Cecil* has averaged approximately 57 boe/d (48 barrels of oil per day and 50 Mcf/d of natural gas). The Company's net operating income from *Cecil* in November 2019 was approximately \$68,600 or \$823,200 on an annualized basis.

Direct holds an average 57% working interest in 2,240 acres (1,277 net acres) of land at *Cecil*, and it holds an average 48% working interest in its operated production.

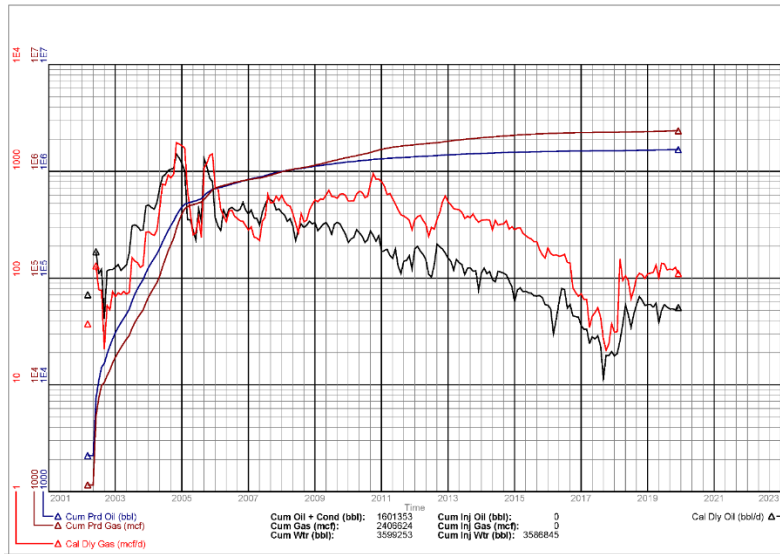
The Company has identified potential to significantly increase its production at *Cecil* by drilling up to five development horizontal oil wells. Most of the upside is in the Doig Formation, as the OOIP reserves in the Doig (11.5 million barrels) are significantly higher than the Halfway (7.9 million barrels) and the recovery from the Doig to date (12.7%) is significantly lower than the recovery from the Halfway (21.5%).

Production at *Cecil* is from the Triassic Halfway–Doig formations. The Doig is interpreted as being deposited as offshore shelf shales, silts and sands.

The Halfway Formation is interpreted as having been deposited as a prograded barrier-tidal inlet of sandy dolomitic coquinas. The Halfway contributes the largest percentage of the production at *Cecil* due to the presence of coquina which enhances reservoir porosity.



Cecil, Alberta – Group Plot of Direct’s Oil & Natural Gas Wells



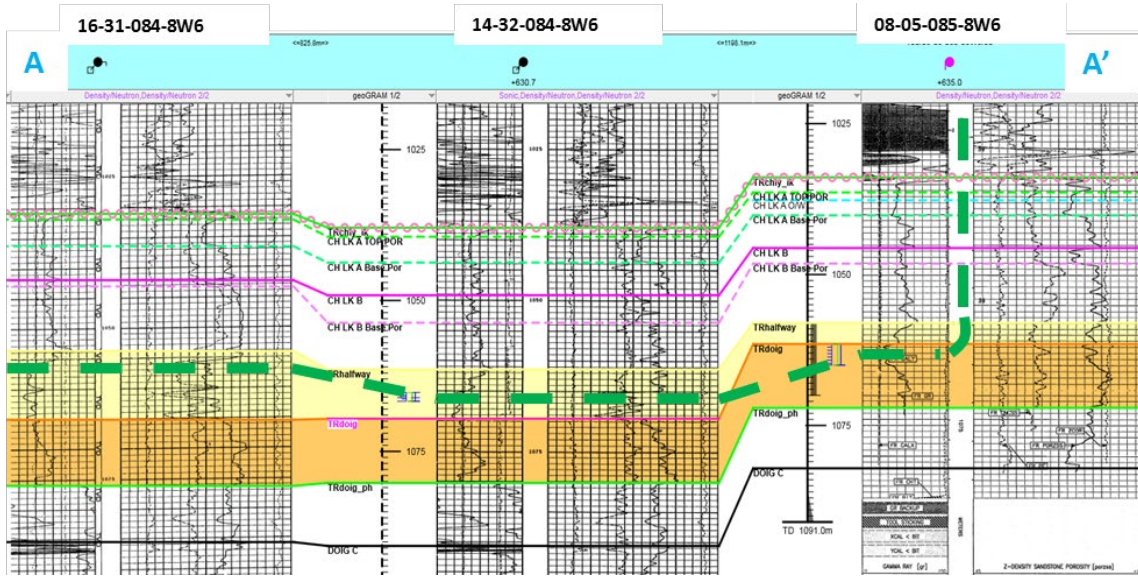
Cecil LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$2,636,064	\$1,546,011	\$1,090,053	1.71



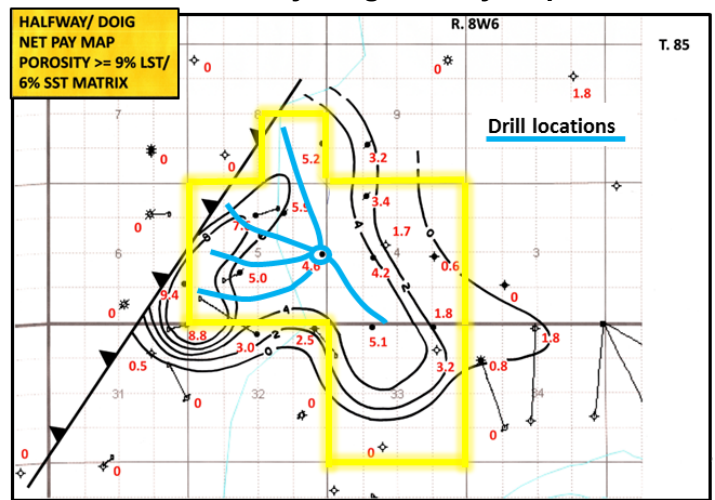
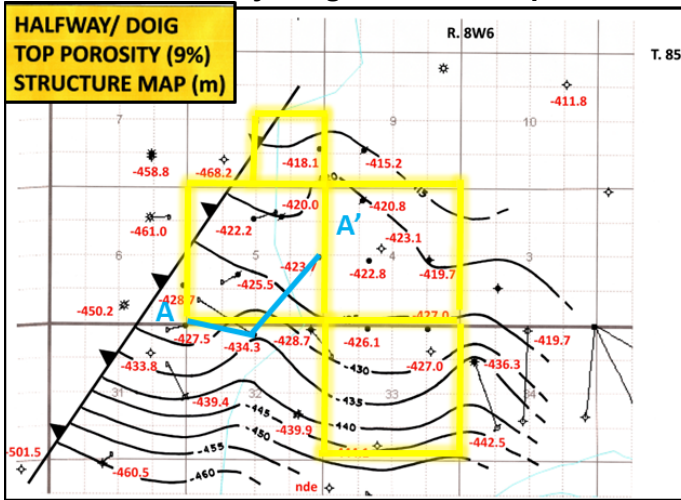


Cecil Cross-Section A-A'



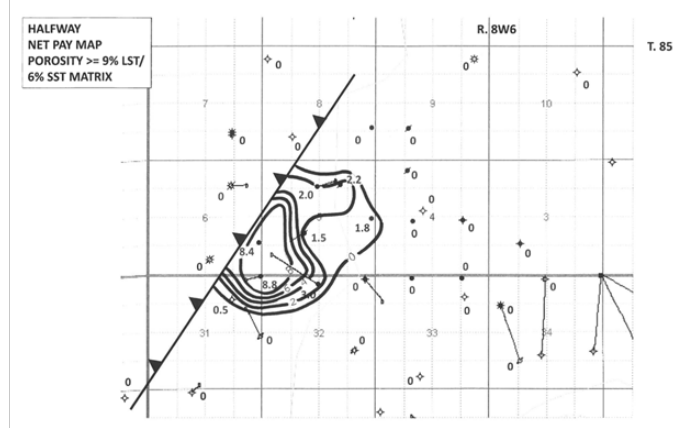
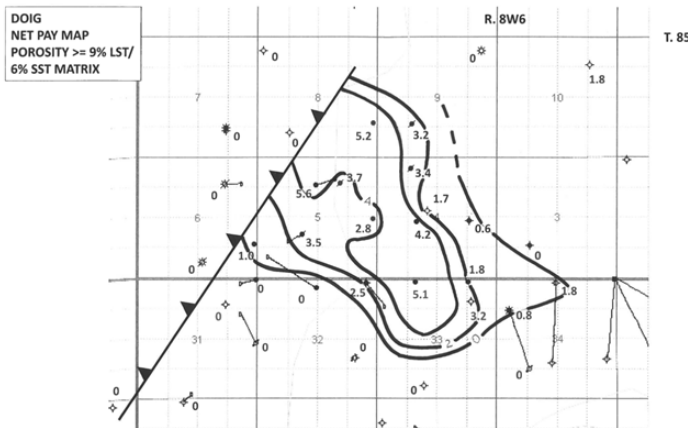
Halfway/Doig Structure Map

Halfway/Doig Net Pay Map



Doig Net Pay Map

Halfway Net Pay Map

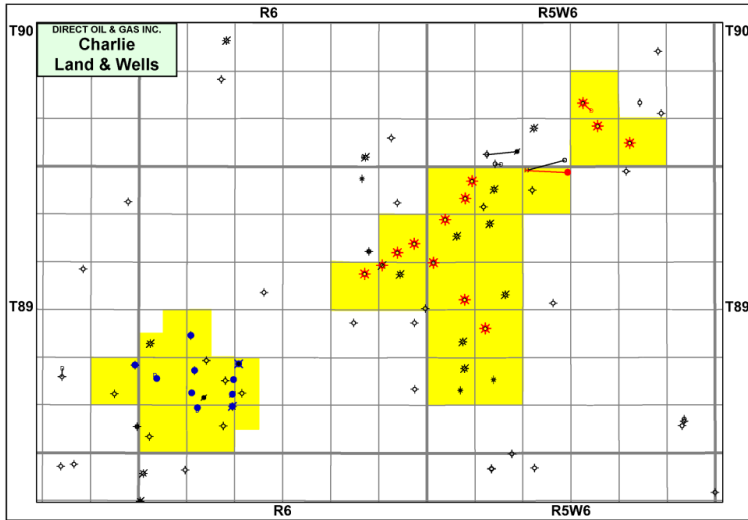




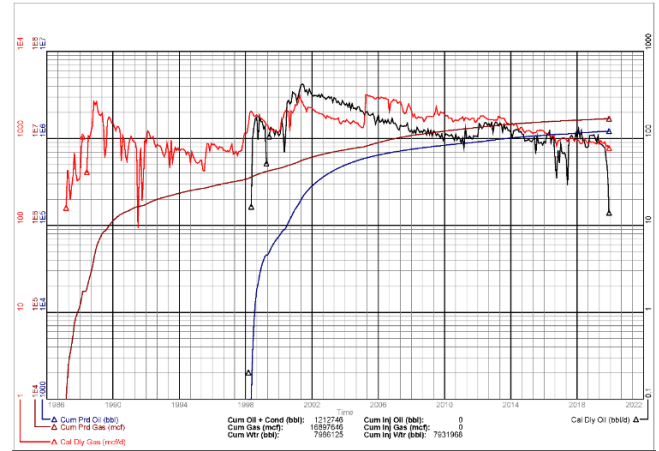
Charlie Property

Township 89-90, Range 5-7 W6

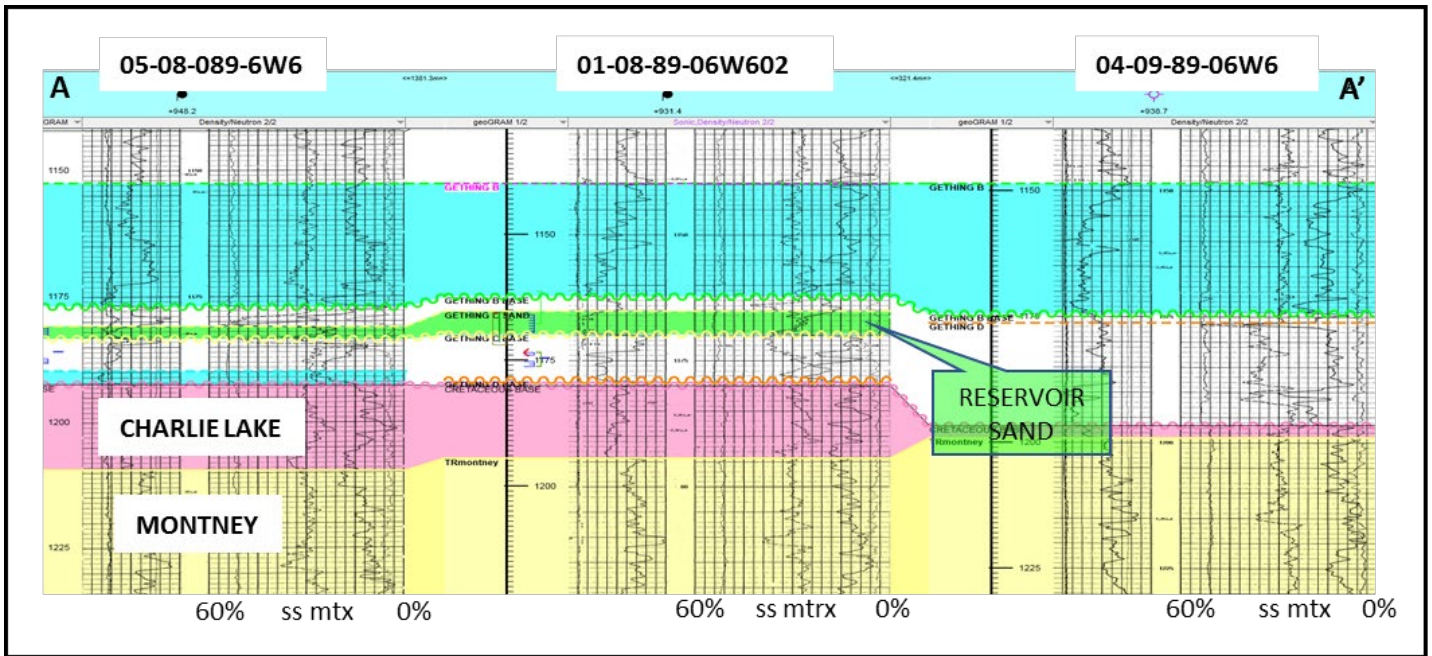
Recent production from *Charlie* was approximately 171 boe/d (581 Mcf/d of natural gas and 74 barrels of oil per day) from the Company's Gething and Montney oil and natural gas wells. The Company's net operating income from *Charlie* in November 2019 was approximately \$104,000 or \$1.2 million on an annualized basis.



Charlie, Alberta – Group Plot of Direct's Gething and Montney Oil & Natural Gas Wells



Charlie Gething Cross-Section



Charlie LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$6,679,529	\$2,640,572	\$4,038,957	2.53



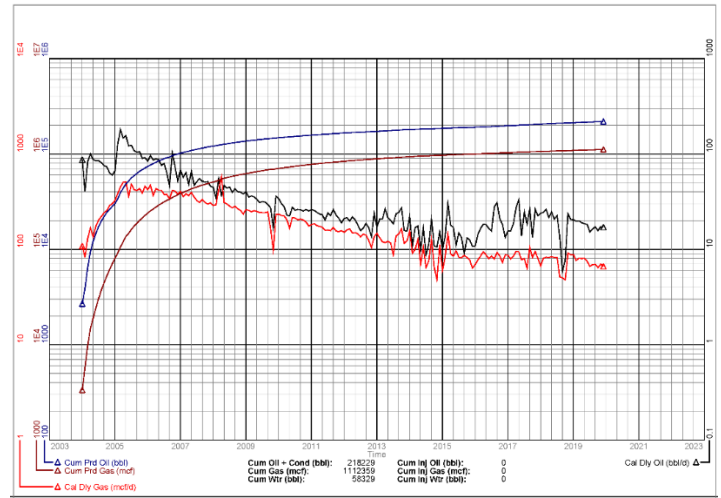
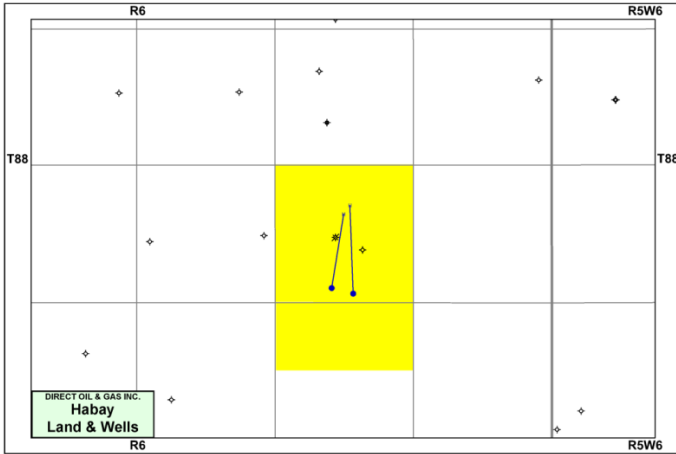


Habay Property

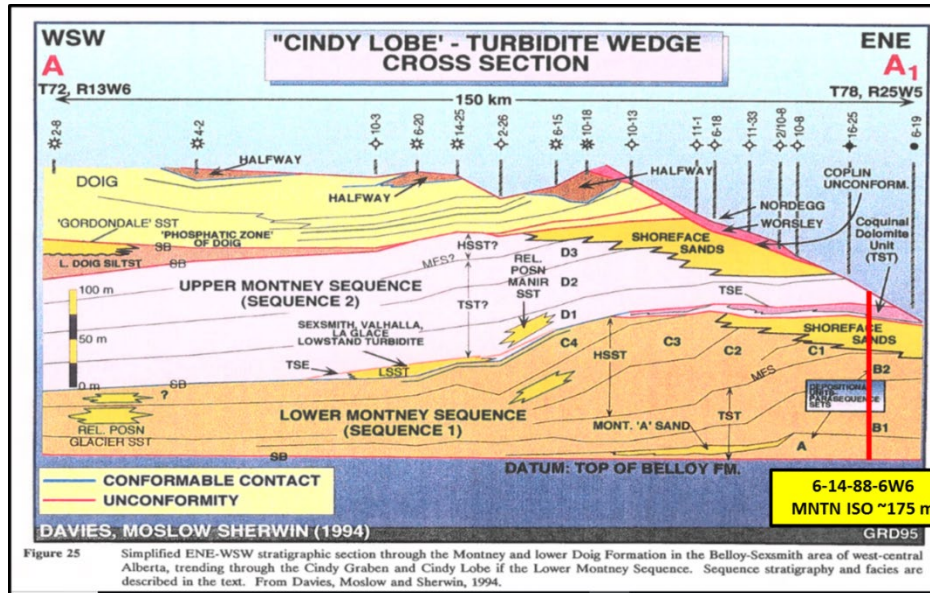
Township 88, Range 6 W6

At *Habay*, recent production net to the Company was approximately eight boe/d (48 Mcf/d of natural gas) from two horizontal Montney oil and natural gas wells. Oil production from *Habay* is sold at *Charlie*. The Company has identified significant potential to increase its production and reserves through exploiting this conventional Montney prospect that underlies its land.

Habay, Alberta – Group Plot of Direct’s Montney Oil & Natural Gas Wells



Direct’s land at *Habay* is underlain by a turbidite wedge in the Montney Formation. This wedge is characterized by a thick section of Montney reservoir, similar in character to the Montney encountered in offsetting pools operated by *Venturion Oil Limited* and *Canadian Natural Resources Limited*.



Habay LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$1,029,308	\$357,736	\$671,572	2.88





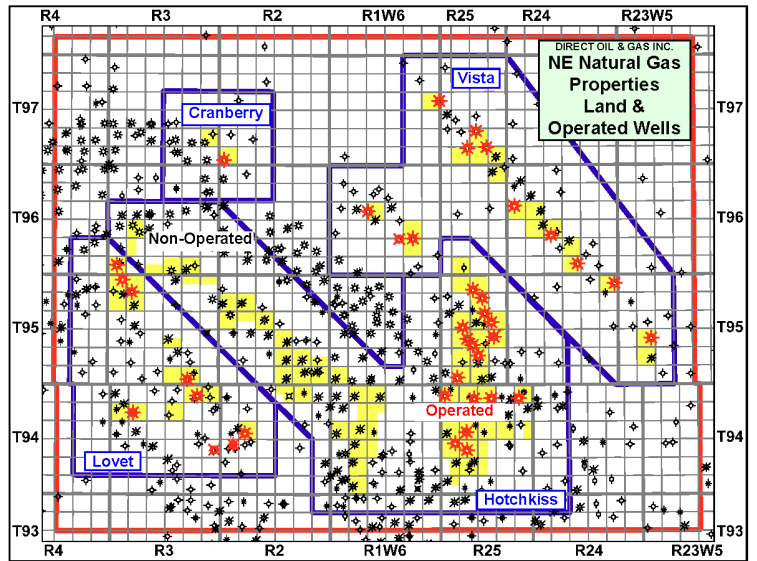
Northeastern Natural Gas Properties

Township 94-97, Range 23 W5 – 3W6

Direct operates four shallow natural gas properties in the *Hotchkiss/Lovet/Vista/Cranberry* areas.

Total production capability from the properties, which are individually described in the offsetting area map, is as follows:

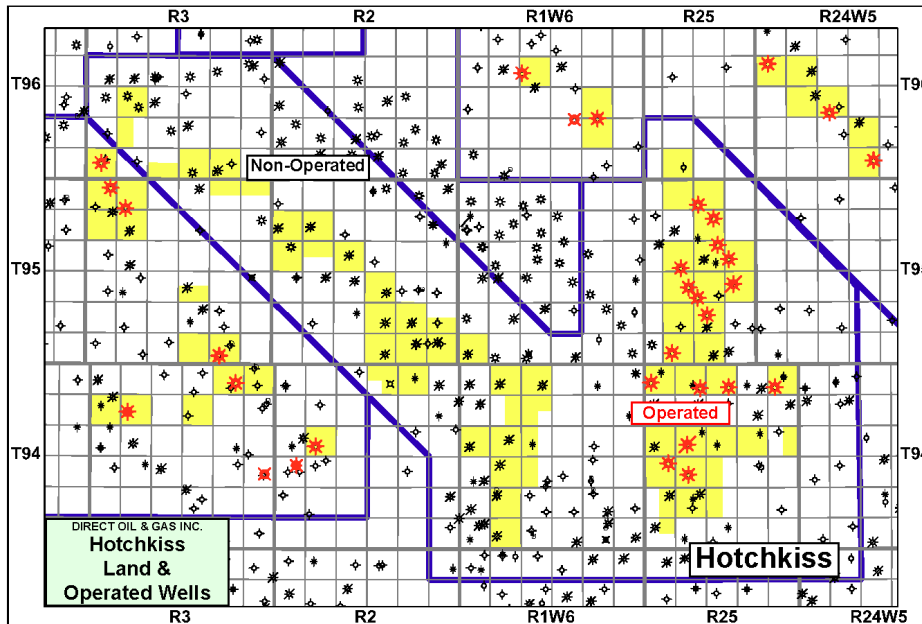
Property	Production Capability	
	Mcf/d	boe/d
Hotchkiss (operated)	999	167
Hotchkiss (non-operated)	174	29
Lovet	560	93
Vista	648	108
Cranberry	62	13
TOTAL	2,443	410



Hotchkiss Property

Township 94-96, Range 25 W5

Direct has operated and non-operated interests at *Hotchkiss*. The Company's recent natural gas production from *Hotchkiss* has averaged approximately 561 Mcf/d (93 boe/d). The property has a very long proved developed producing reserve life of approximately 14 years.



Hotchkiss LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$2,818,618	\$1,751,936	\$1,066,682	1.61

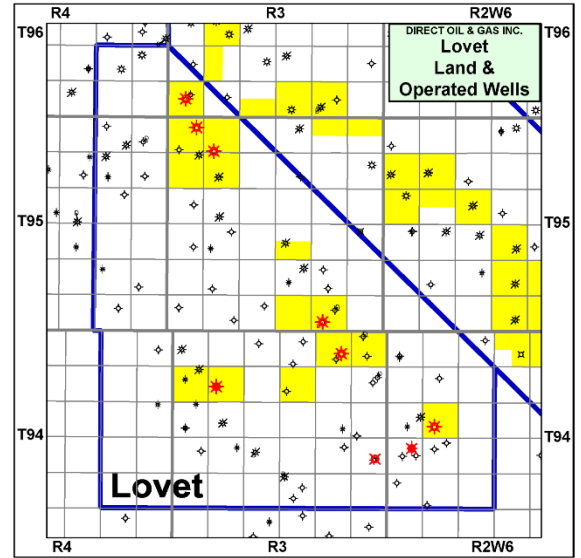




Lovet Property

Prior to being shut-in, natural gas production capability from Lovet was approximately 560 Mcf/d from a number of Lower Debolt natural gas wells. Most of the production comes from the well 100/03-02-095-03W6/0 (Direct W.I. 100%).

Township 94-96, Range 1-3 W6



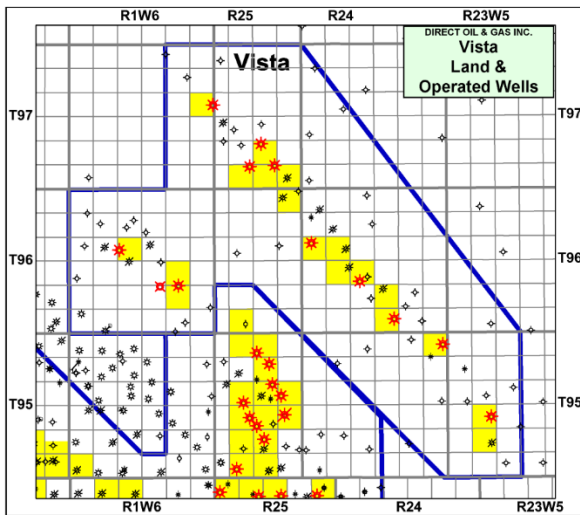
Lovet LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$1,568,612	\$2,152,157	(\$583,545)	0.73

Vista Property

Township 95-97, Range 23 W5 - 1W6

Direct operates a Mississippian natural gas property at Vista. Natural gas production capability from the property is approximately 648 Mcf/d.



Vista LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$1,780,296	\$2,272,759	(\$492,463)	0.78

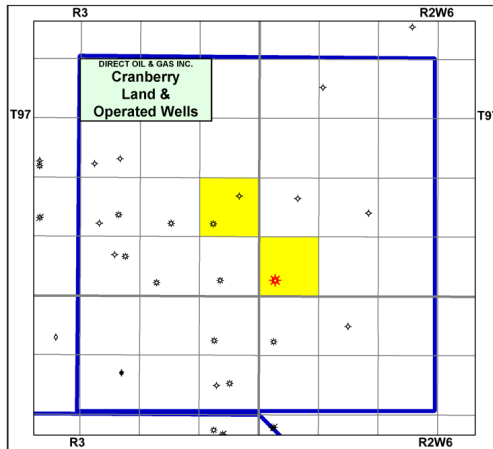




Cranberry Property

Township 97, Range 2-3 W6

Direct operates one Slave Point natural gas well at *Cranberry*.



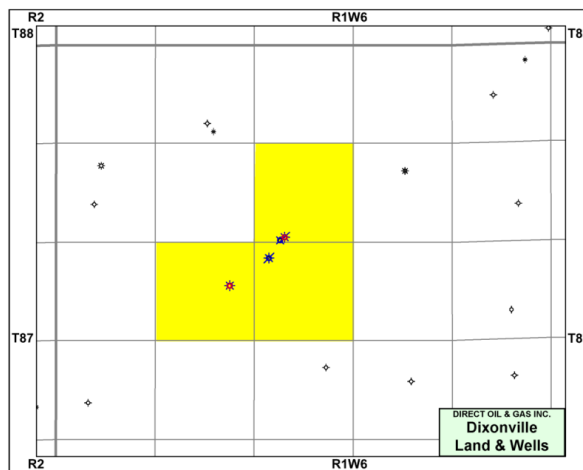
Cranberry LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$0	\$105,019	(\$105,019)	0.00

Dixonville Property

Township 87, Range 1 W6

At *Dixonville*, the Company has interests in two Mannville natural gas wells. Recent production net to the Company was approximately 178 Mcf/d (30 boe/d) from *Dixonville*.



Dixonville LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$379,739	\$1,049,560	(\$669,821)	0.36

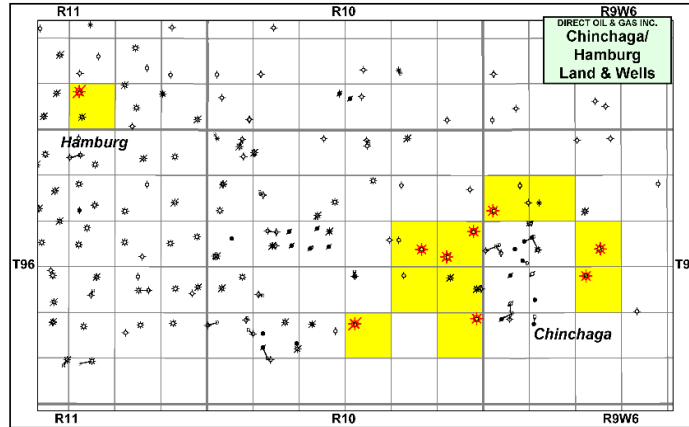




Chinchaga/Hamburg Property

Township 96-97, Range 9-11 W6

Recent production net to the Company was approximately 67 boe/d (390 Mcf/d of natural gas, two bbl/d of natural gas liquids) from its interests in *Chinchaga*. There is no recent production from the offsetting *Hamburg* property.



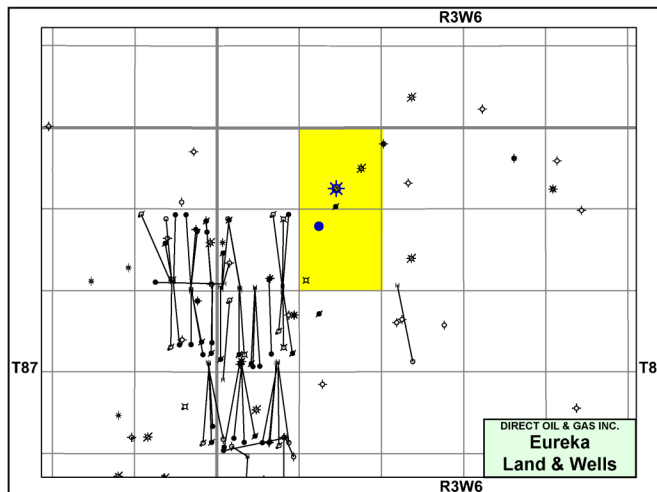
Chinchaga/Hamburg LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$1,255,566	\$1,158,450	\$97,116	1.08

Eureka Property

Township 87, Range 3 W6

Recent production net to the Company was approximately 10 boe/d (eight barrels of oil per day and 12 Mcf/d of natural gas) from one Leduc oil well and one Gething natural gas well at *Eureka*. The Company's net operating income from *Eureka* in November 2019 was approximately \$13,100, or \$157,200 on an annualized basis.



Eureka LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$279,241	\$1,053,067	(\$773,826)	0.27



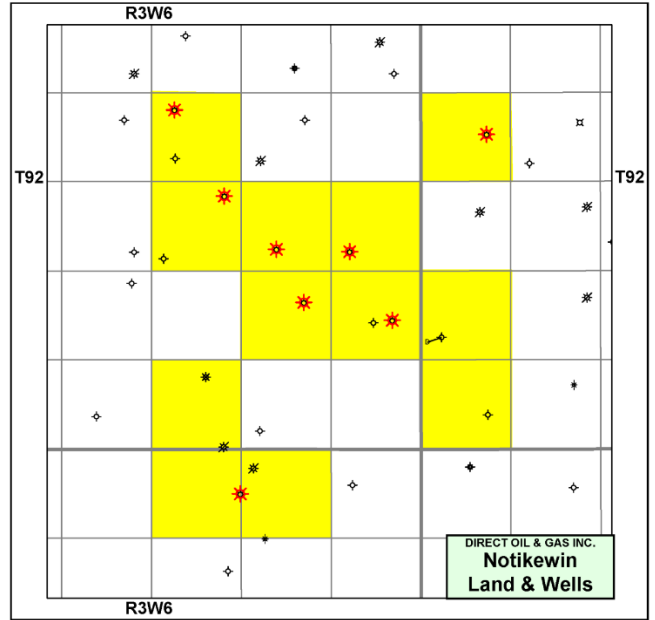
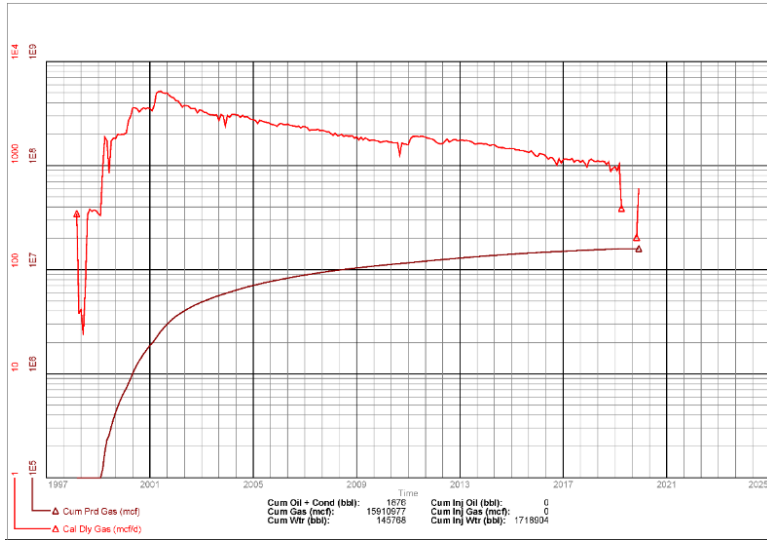


Notikewin Property

Township 91-92, Range 2-3 W6

Recent production net to the Company was approximately 178 Mcf/d from eight shallow Mannville natural gas wells at *Notikewin*.

Notikewin, Alberta
Group Plot of Direct's Natural Gas Wells



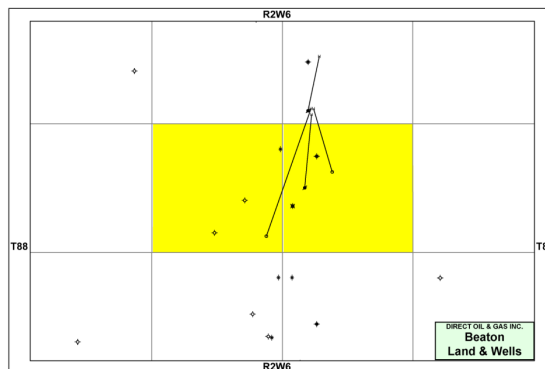
Notikewin LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$1,346,187	\$1,620,623	(\$274,436)	0.83

Beaton Property

Township 88, Range 2 W6

Direct holds a royalty interest in a non-producing property at *Beaton*.



Worsley Property

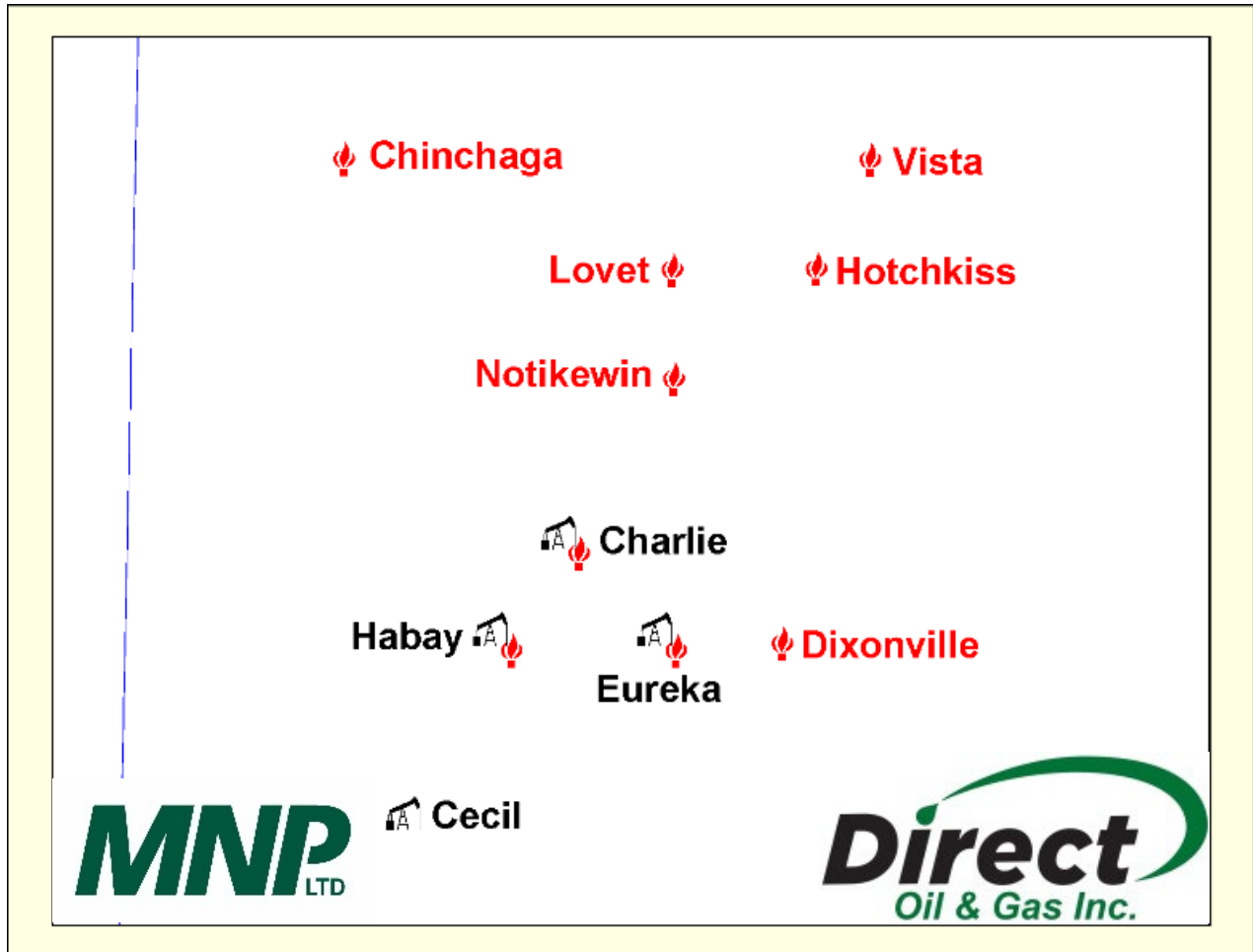
Township 87, Range 7 W6

At *Worsley*, The Company has a 100% working interest in its natural gas processing facility.





MNP Ltd. Direct Oil & Gas Inc. Bankruptcy Sale Spring 2020



CONTACT

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

Included in the Confidential Information Binder is the following: summary land information, the Internal Report, most recent net operations summary, LMR information, geological mapping 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

On February 28, 2020, **MNP Ltd.** (the “Trustee”) was appointed as the Trustee of the bankrupt estate of **Direct Oil & Gas Inc.** (“Direct” or the “Company”). The Trustee has engaged **Sayer Energy Advisors** to assist the Trustee with the sale of all of Direct’s oil and natural gas properties.

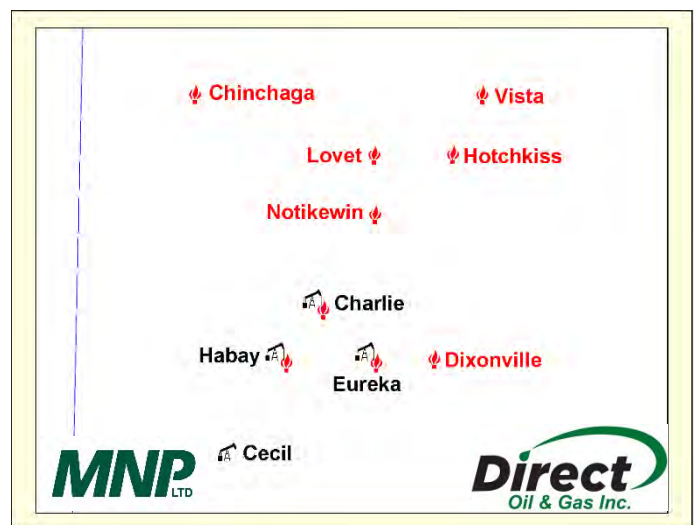
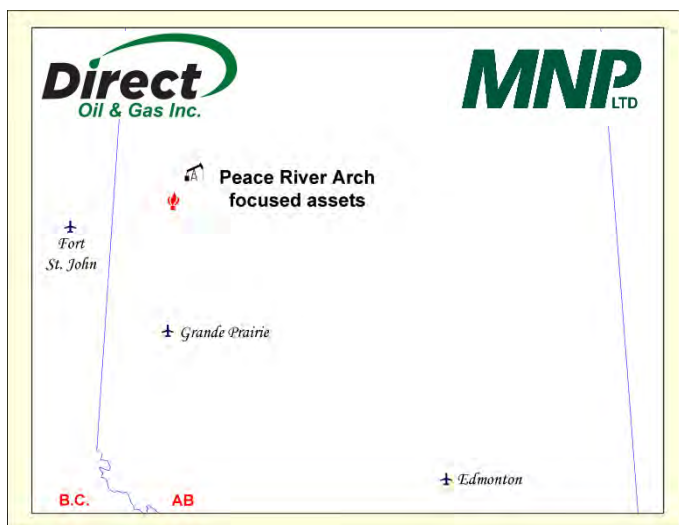
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Overview Maps Showing Location of the Company’s Properties



LMR Summary as of February 1, 2020

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Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$19,773,159	\$17,205,170	\$2,567,989	1.15

Reserves & Production Overview

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Summary of Reserves and Production by Property

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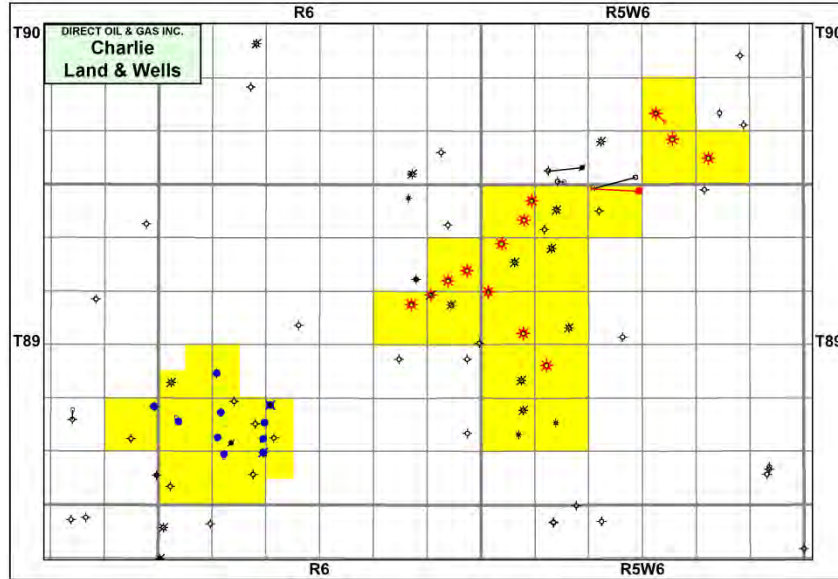


Charlie Property

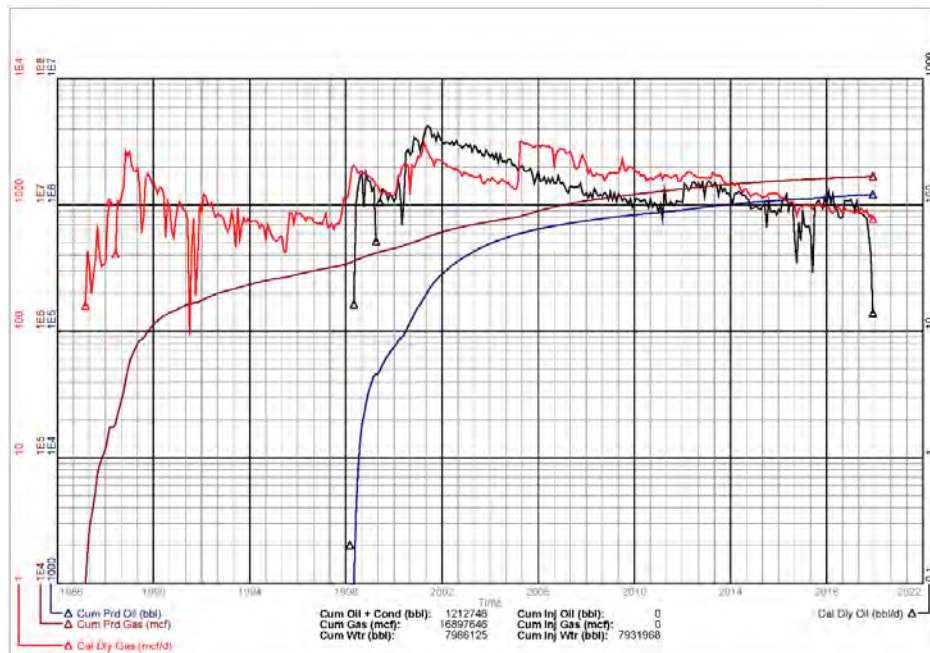
Township 89-90, Range 5-7 W6

Recent production from *Charlie* was approximately 171 boe/d (581 Mcf/d of natural gas and 74 barrels of oil per day) from the Company's Gething and Montney oil and natural gas wells. The Company's net operating income from *Charlie* in November 2019 was approximately \$104,000 or \$1.2 million on an annualized basis.

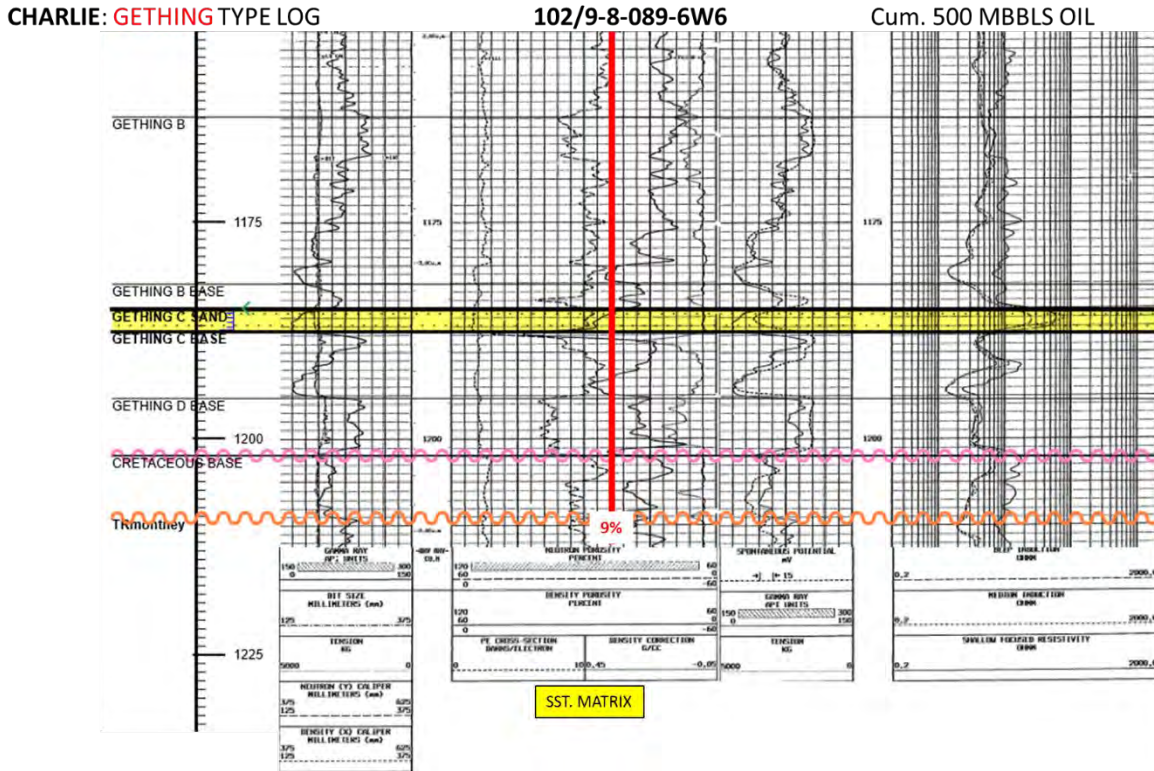
A large trade 3D seismic survey has aided the Company in identifying some drilling upside on the *Charlie* property.



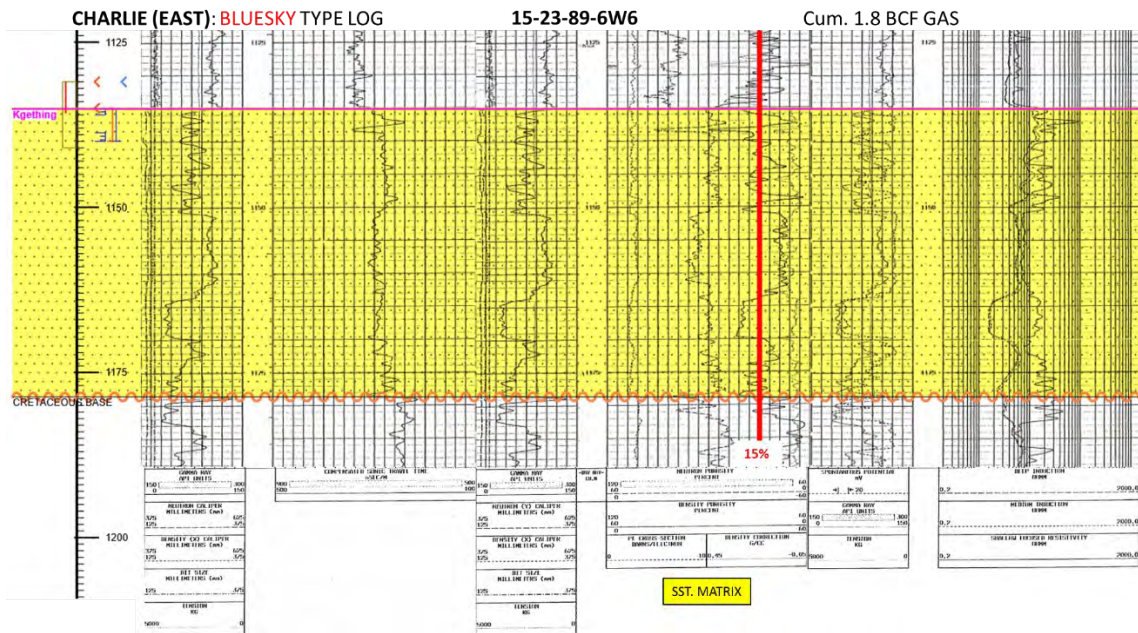
Charlie, Alberta
Group Plot of Direct's Gething and Montney Oil & Natural Gas Wells



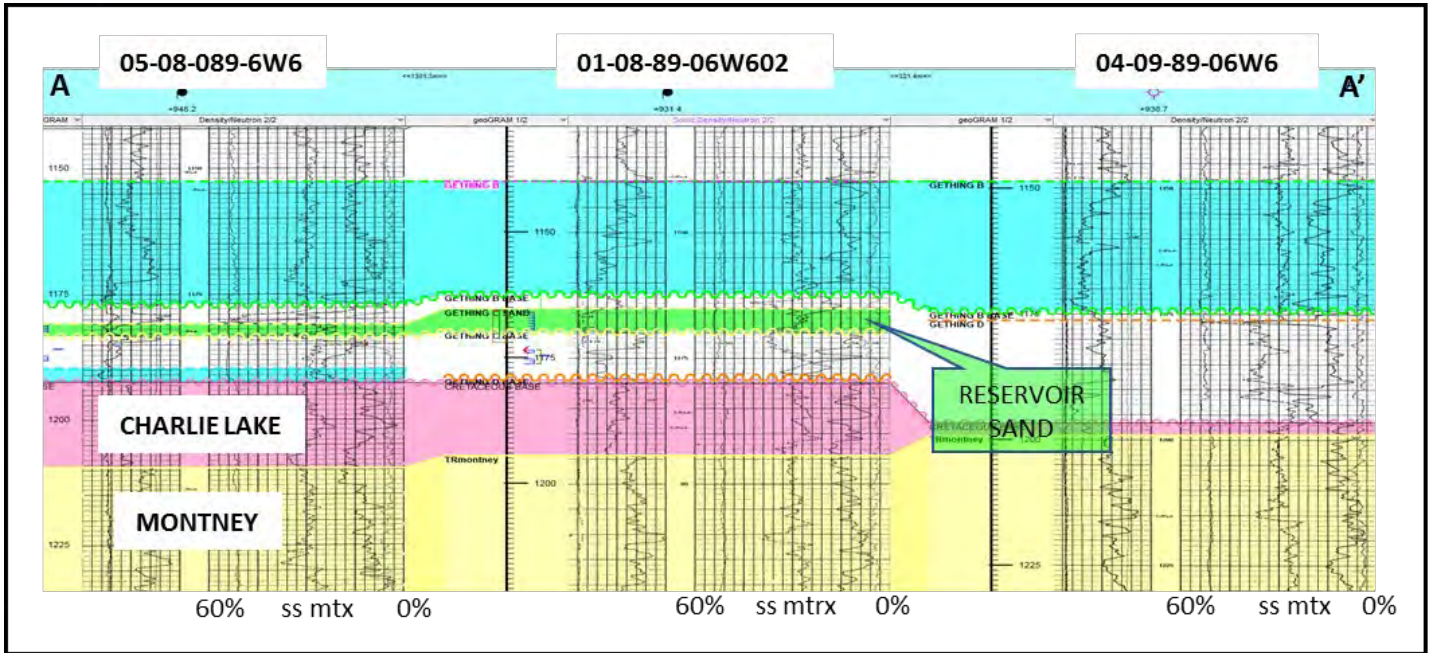
At *Charlie*, Direct has identified upside potential in the Bluesky and Gething formations. The following logs from the well *Charlie* 02/09-08-089-06W6/0 show the potential in the Gething reservoir at *Charlie*.



The following logs from the well *Charlie* 00/15-23-089-06W6/0 show the potential in the Bluesky reservoir at *Charlie*.



Charlie Gething Cross-Section

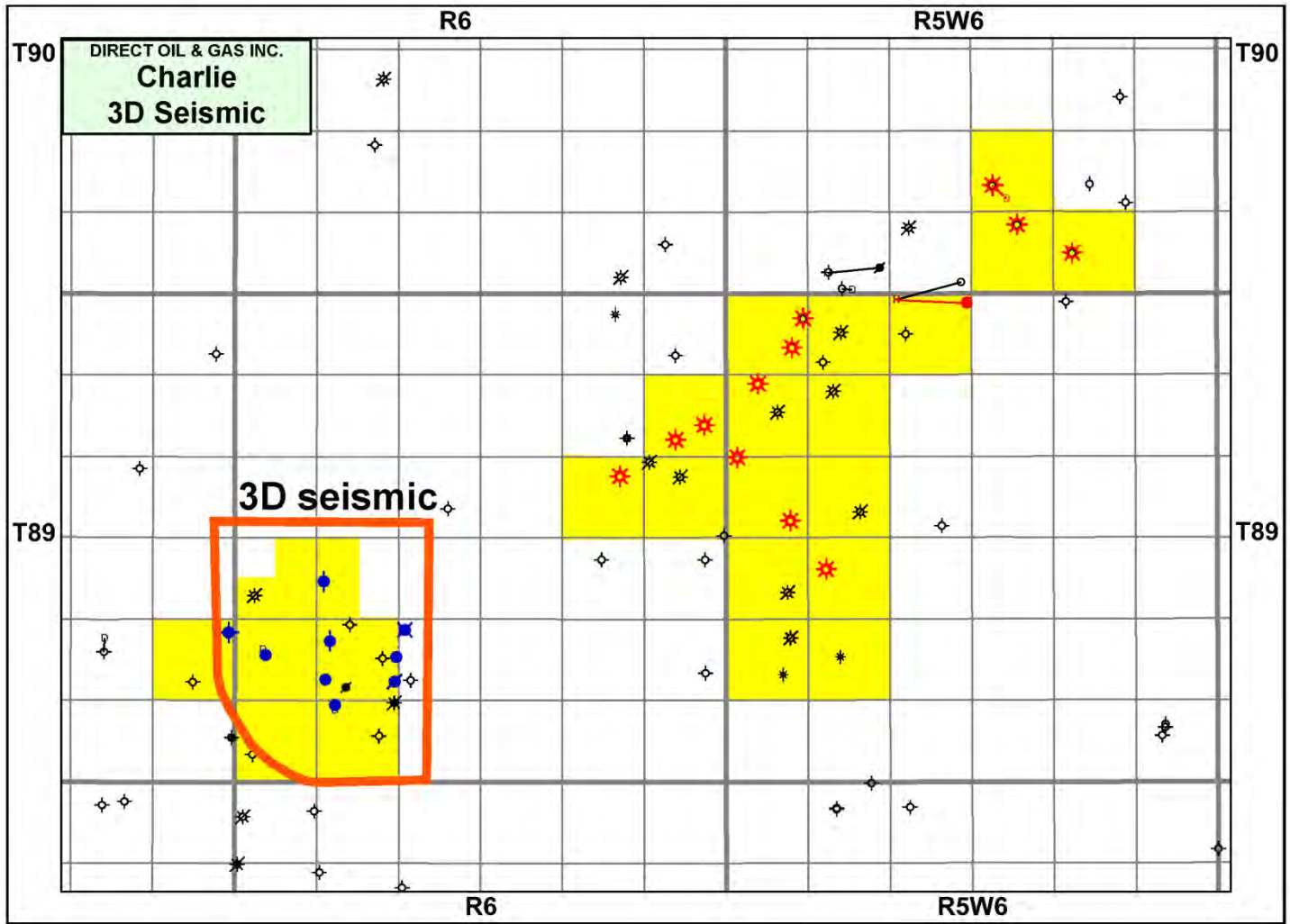




Charlie Seismic

Direct has a trade 3D seismic survey over a portion of its lands at *Charlie*, as illustrated on the following plat. The Company's interpretations of the seismic are available for viewing on the workstation, which is in the Data Room located in Sayer's office, by parties which have executed a Confidentiality Agreement.

Charlie, Alberta Seismic Coverage



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



Charlie Operations & Facilities

Oil is trucked from *Charlie* to the Petrogas Claire truck terminal located at 06-18-073-05W6 for sales. Natural gas is pipeline connected to the Company's *Worsley* property.

The following table outlines Direct's facility ownership at *Charlie*.

License No	Location	Facility	Operator	Area	WI
F17420	12-05-089-05W6M	Compressor	Direct Oil	Charlie	100%
F25449	13-09-089-06W6M	Battery	Direct Oil	Charlie	100%
F50682	10-30-089-05W6M	Battery	Direct Oil	Charlie	100%

Charlie Reserves

The Company prepared an internal reserves evaluation of the Properties as part of the Company's year-end reporting (the "Internal Report"), using management's best efforts, in accordance with the Canadian Oil and Gas Handbook and National Instrument 51-101 guidelines. The Internal Report was effective January 1, 2019 using *GLJ Petroleum Consultants Ltd.* January 1, 2019 forecast pricing.

The Company estimated that, as of January 1, 2019, the *Charlie* property contained remaining proved plus probable reserves of 1.2 million barrels of oil and 5.9 Bcf of natural gas (2.2 million boe), with an estimated net present value of \$27.4 million using forecast pricing at a 10% discount. The value of the property's proved developed producing reserves was estimated to be approximately \$10.9 million using forecast pricing at a 10% discount.

	Direct Oil & Gas Inc. as of January 1, 2019						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	420	3,701	0	1,037	\$13,863	\$10,911	\$8,874
Proved Non-Producing/Undeveloped	270	865	0	414	\$9,334	\$6,562	\$4,849
Total Proved	689	4,567	0	1,450	\$23,197	\$17,473	\$13,723
Probable	538	1,290	0	753	\$16,003	\$9,927	\$6,877
Total Proved Plus Probable	1,227	5,857	0	2,203	\$39,200	\$27,400	\$20,600

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.

Charlie LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$6,679,529	\$2,640,572	\$4,038,957	2.53

Charlie Well List

	Location					Status	Formation	Licensee	Direct W.I.	
	lsd	sec	twp	rge	mer					
100	12	17	089	05	6	0	Gas	Gething	Direct Oil	100%
100	01	19	089	05	6	0	Gas	Gething	Direct Oil	100%
100	13	19	089	05	6	0	Gas	Gething	Direct Oil	100%
100	14	30	089	05	6	0	Susp. Gas	Gething	Direct Oil	100%
100	08	31	089	05	6	0	Gas	Gething	Direct Oil	100%
100	09	31	089	05	6	0	Gas	Gething	Direct Oil	100%
100	16	33	089	05	6	0	Susp. Oil	Montney	Direct Oil	100%
100	13	05	089	06	6	0	Oil	Gething	Direct Oil	100%
100	11	07	089	06	6	0	Susp. Oil	Gething	Direct Oil	100%
100	01	08	089	06	6	0	Oil	Gething	Direct Oil	100%
100	05	08	089	06	6	0	Oil	Gething	Direct Oil	100%
102	09	08	089	06	6	0	Oil	Gething	Direct Oil	100%
100	12	08	089	06	6	2	Oil	Gething	Direct Oil	100%
100	13	09	089	06	6	0	Water Disp.	Belloy	Direct Oil	100%
100	05	17	089	06	6	2	Oil	Gething	Direct Oil	100%
100	15	23	089	06	6	0	Gas	Gething	Direct Oil	100%
100	03	25	089	06	6	0	Gas	Gething	Direct Oil	100%
100	07	25	089	06	6	0	Gas	Gething	Direct Oil	100%
100	16	12	089	07	6	2	Oil	Gething	Direct Oil	100%
100	05	02	090	05	6	0	Gas	Bluesky	Direct Oil	100%
100	15	03	090	05	6	0	Gas	Gething	Direct Oil	100%
100	05	10	090	05	6	0	Susp. Gas	Wilrich, Blsky	Direct Oil	100%



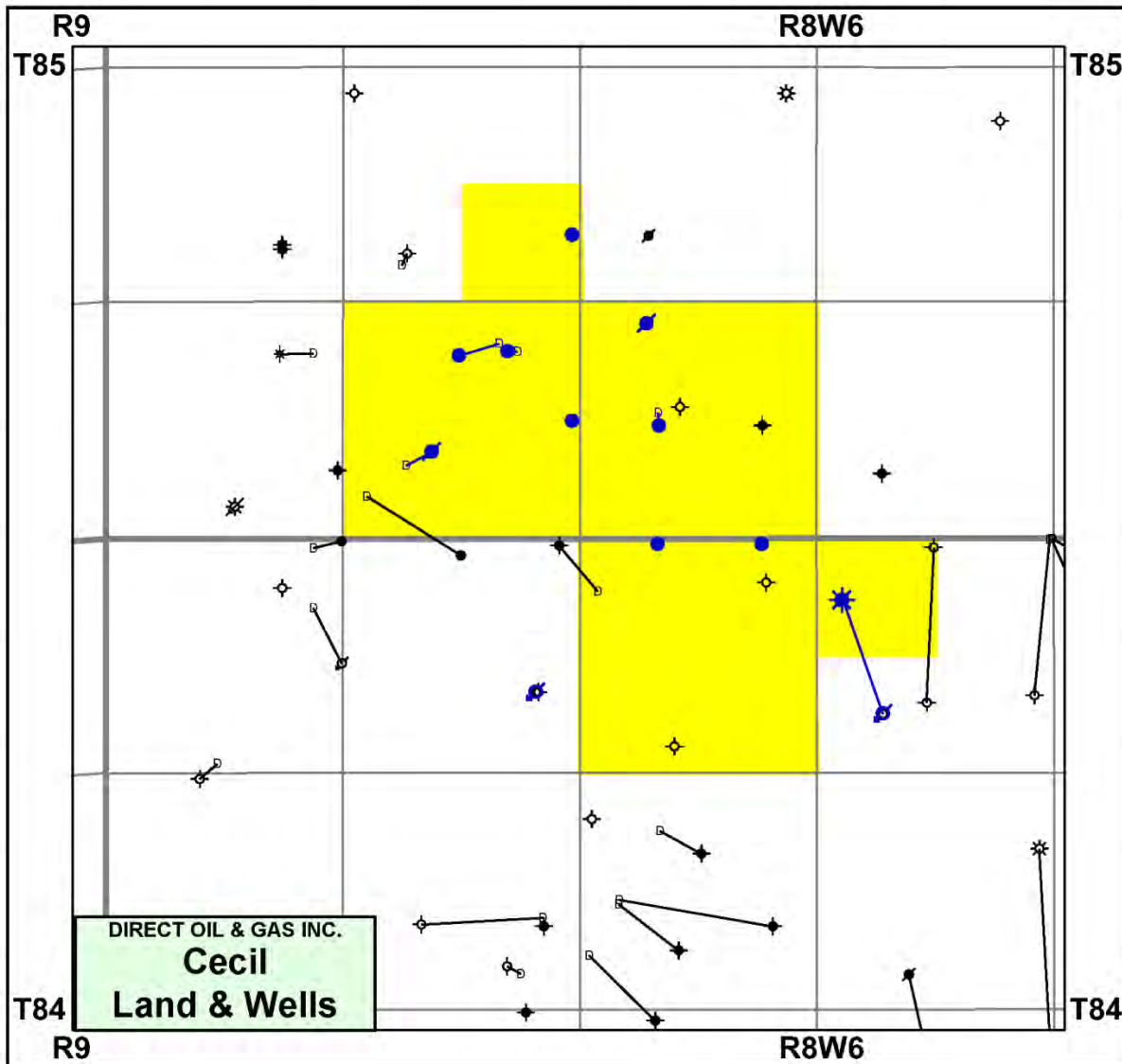
Cecil Property

Township 84-85, Range 8 W6

Direct operates a Halfway/Doig oil property in the *Cecil* area. Recent production net to Direct from *Cecil* has averaged approximately 57 boe/d (48 barrels of oil per day and 50 Mcf/d of natural gas). The Company's net operating income from *Cecil* in November 2019 was approximately \$68,600 or \$823,200 on an annualized basis.

Direct holds an average 57% working interest in 2,240 acres (1,277 net acres) of land at *Cecil*, and it holds an average 48% working interest in its operated production.

The Company has identified potential to significantly increase its production at *Cecil* by drilling up to five development horizontal oil wells. Most of the upside is in the Doig Formation, as the OOIP reserves in the Doig (11.5 million barrels) are significantly higher than the Halfway (7.9 million barrels) and the recovery from the Doig to date (12.7%) is significantly lower than the recovery from the Halfway (21.5%).



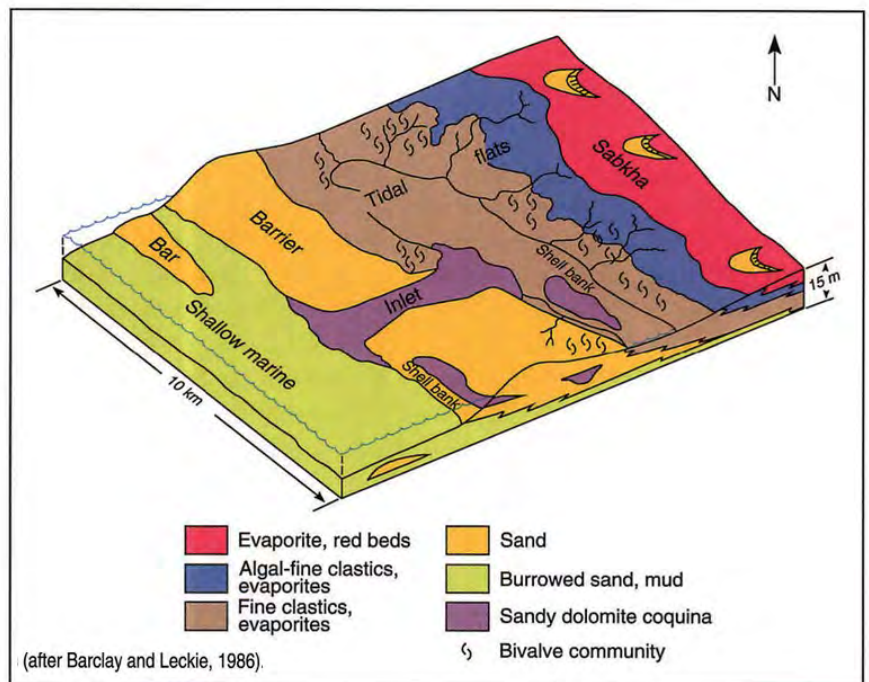
Cecil, Alberta Group Plot of Direct's Oil & Natural Gas Wells



Cecil Geology

Production at Cecil is from the Triassic Halfway–Doig formations. The Doig is interpreted as being deposited as offshore shelf shales, silts and sands.

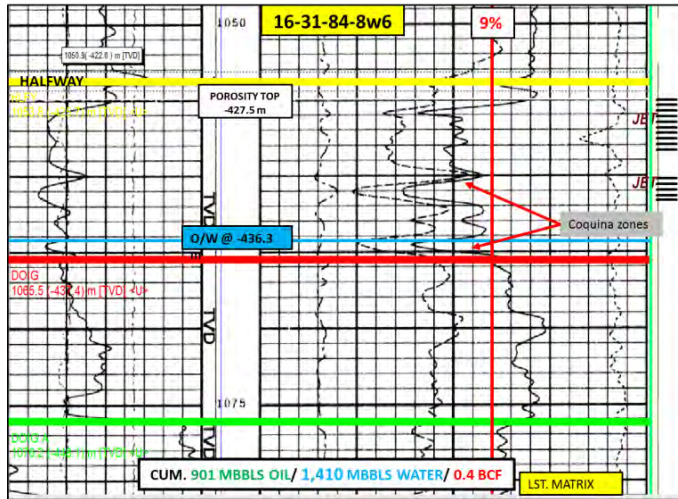
The Halfway Formation is interpreted as having been deposited as a prograded barrier-tidal inlet of sandy dolomitic coquinas. The Halfway contributes the largest percentage of the production at Cecil due to the presence of coquina which enhances reservoir porosity.



Halfway Type Log

Terra Cecil 100/16-31-084-08W6/0

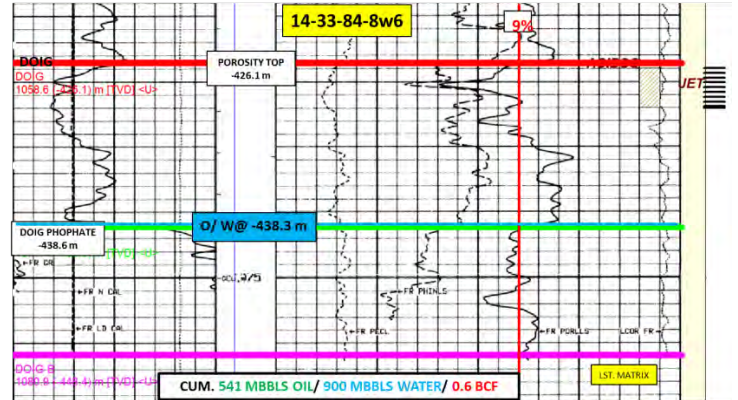
Cum. Prod. 901,000 bbl oil, 0.4 Bcf natural gas



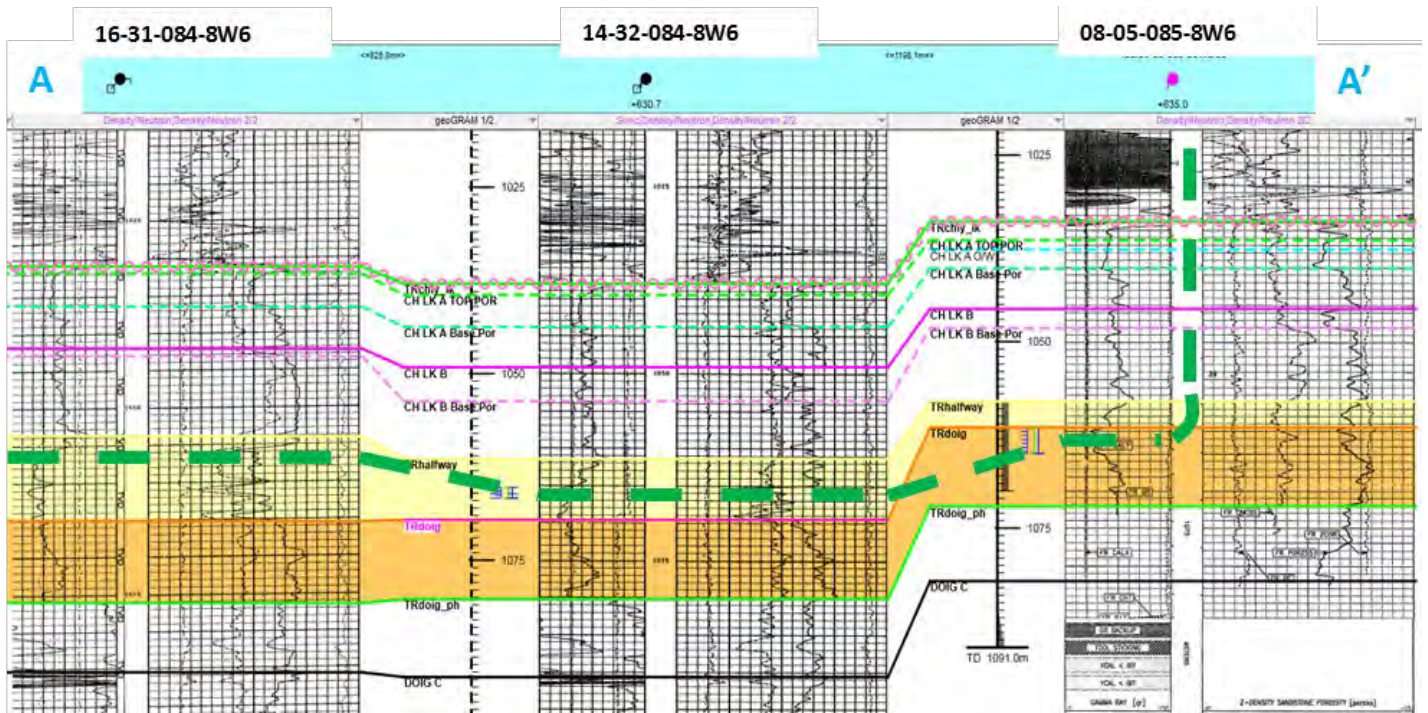
Doig Type Log

Cecil 100/14-33-084-08W6/0

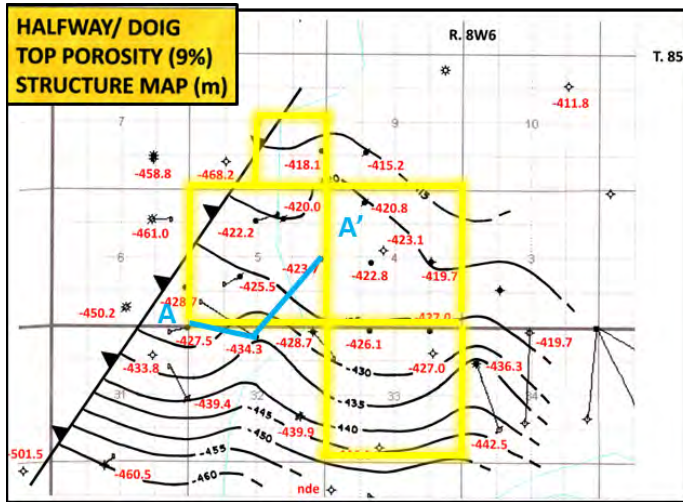
Cum. Prod. 541,000 bbl oil, 0.6 Bcf natural gas



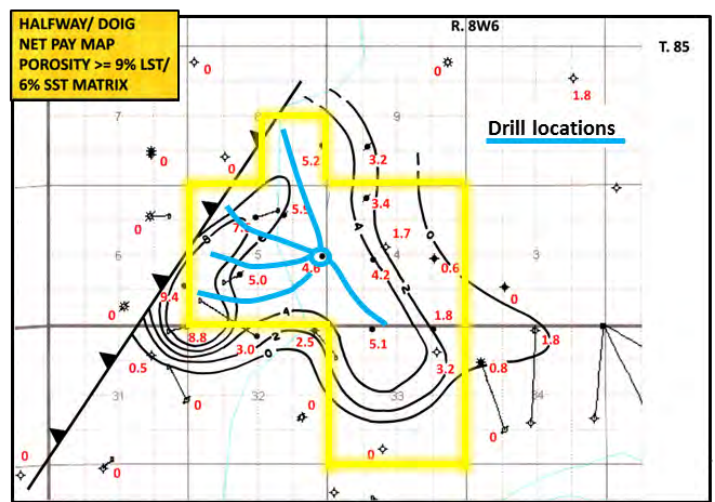
Cross-Section A-A'



Halfway/Doig Structure Map



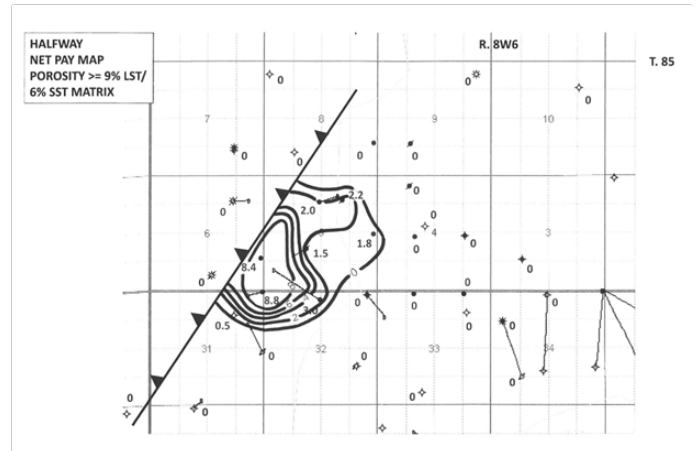
Halfway/Doig Net Pay Map



Doig Net Pay Map



Halfway Net Pay Map



Cecil Operations & Facilities

At *Cecil*, the wells produce 36° API oil to one multi-well battery. Two water injection wells service a portion of the pool that is currently under waterflood. The Company also operates one water source well and one pressure observation well.

Oil is trucked from *Cecil* to the Petrogas Claire truck terminal located at 06-18-073-05W6 for sales. Natural gas is processed at a nearby third-party plant.

The following table outlines Direct's facility ownership at *Cecil*.

License No	Location	Facility	Operator	Area	WI
F31887	16-33-084-08W6M	Battery	Direct Oil	Cecil	40%

Cecil Reserves

The Company prepared an internal reserves evaluation of the Properties as part of the Company's year-end reporting (the "Internal Report"), using management's best efforts, in accordance with the Canadian Oil and Gas Handbook and National Instrument 51-101 guidelines. The Internal Report was effective January 1, 2019 using *GLJ Petroleum Consultants Ltd.* January 1, 2019 forecast pricing.

The Company estimated that, as of January 1, 2019, the *Cecil* property contained remaining proved plus probable reserves of 351,000 barrels of oil and 441 MMcf of natural gas (425,000 boe), with an estimated net present value of \$11.1 million using forecast pricing at a 10% discount. The value of the property's proved developed producing reserves was estimated to be approximately \$2.5 million using forecast pricing at a 10% discount.

Direct Oil & Gas Inc. as of January 1, 2019							
COMPANY GROSS RESERVES				PV BEFORE TAX			
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	67	109	0	85	\$3,069	\$2,541	\$2,153
Proved Non-Producing/Undeveloped	108	112	0	127	\$4,294	\$3,349	\$2,693
Total Proved	175	220	0	212	\$7,363	\$5,890	\$4,846
Probable	176	221	0	213	\$7,329	\$5,242	\$4,005
Total Proved Plus Probable	351	441	0	425	\$14,693	\$11,132	\$8,851

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.

Reserve Recovery to Date

Using volumetrics, the Company estimates that 21.5% of the Halfway reserves and 12.7% of the Doig reserves have been produced at *Cecil* to date.

Formation	OOIP (000 bbls)	Cum to date (000 bbls)	Recovery
Halfway	7,912	1,701	21.5%
Doig	11,530	1,464	12.7%

Cecil LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$2,636,064	\$1,546,011	\$1,090,053	1.71

Cecil Well List

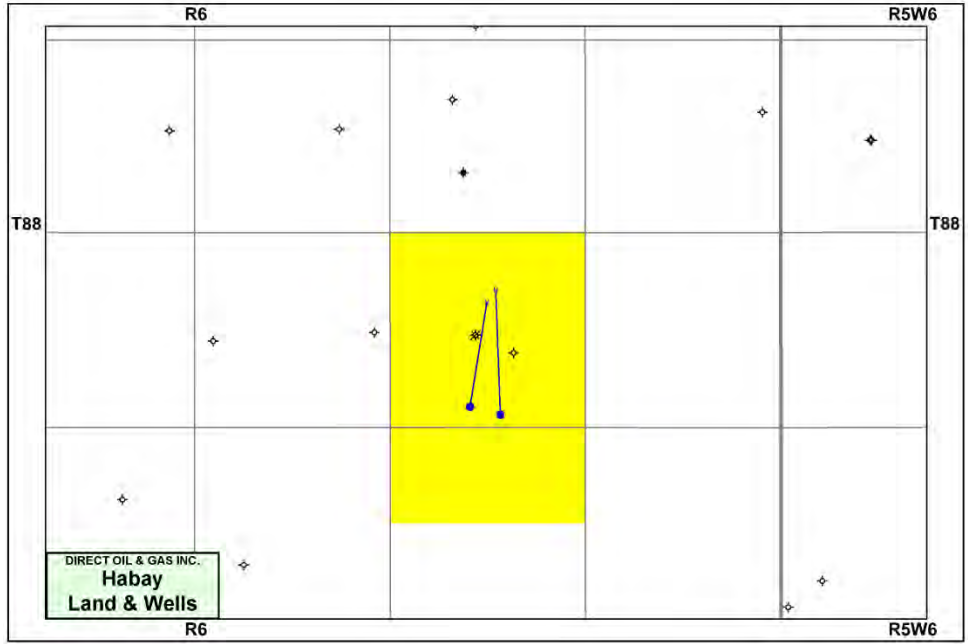
	Location					mer	Status	Formation	Licensee	Direct W.I.
	lsd	sec	twp	rge	mer					
102	08	32	084	08	6	0	Water Inj	Charlie Lk	Direct Oil	100%
100	14	33	084	08	6	0	Oil	Charlie Lk	Direct Oil	100%
102	16	33	084	08	6	0	Oil	Doig	Direct Oil	100%
100	03	34	084	08	6	0	Water Inj	Charlie Lk	Direct Oil	100%
100	12	34	084	08	6	2	Susp Water Src	Bluesky	Direct Oil	100%
100	06	04	085	08	6	0	Susp. Oil	Doig	Direct Oil	30%
100	14	04	085	08	6	0	Susp. Oil	Doig	Direct Oil	30%
100	06	05	085	08	6	0	Oil	Charlie Lk	Direct Oil	30%
100	08	05	085	08	6	0	Oil	Charlie Lk	Direct Oil	44.12%BPEN,30%A
100	14	05	085	08	6	0	Oil	Charlie Lk	Direct Oil	30%
100	15	05	085	08	6	0	Oil	Charlie Lk	Direct Oil	44.12%BPEN,30%A
100	08	08	085	08	6	0	Susp. Oil	Charlie Lk	Direct Oil	30%



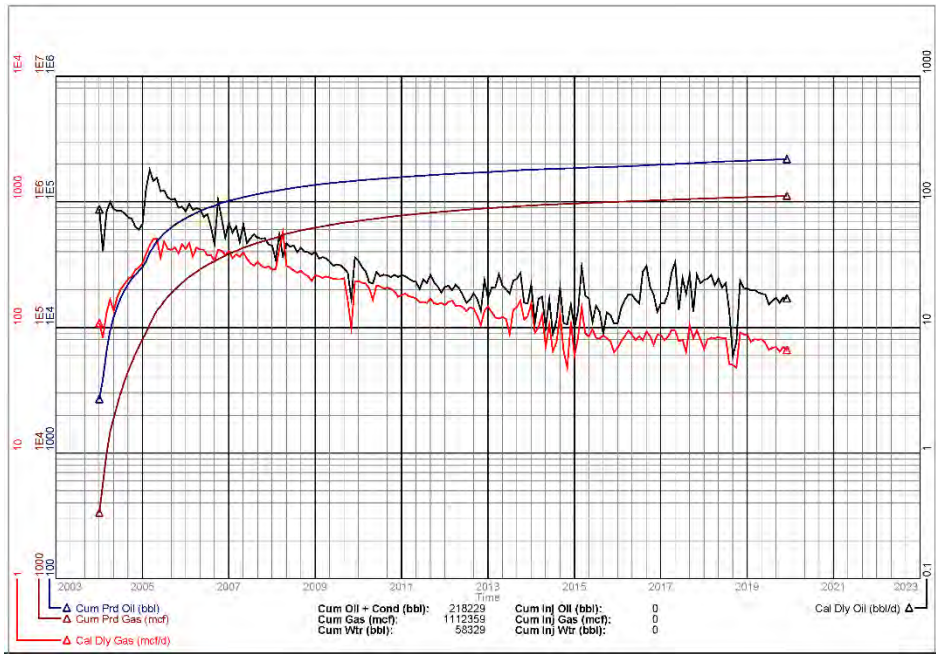
Habay Property

Township 88, Range 6 W6

At *Habay*, recent production net to the Company was approximately eight boe/d (48 Mcf/d of natural gas) from two horizontal Montney oil and natural gas wells. Oil production from *Habay* is sold at *Charlie*. The Company has identified significant potential to increase its production and reserves through exploiting this conventional Montney prospect that underlies its land.

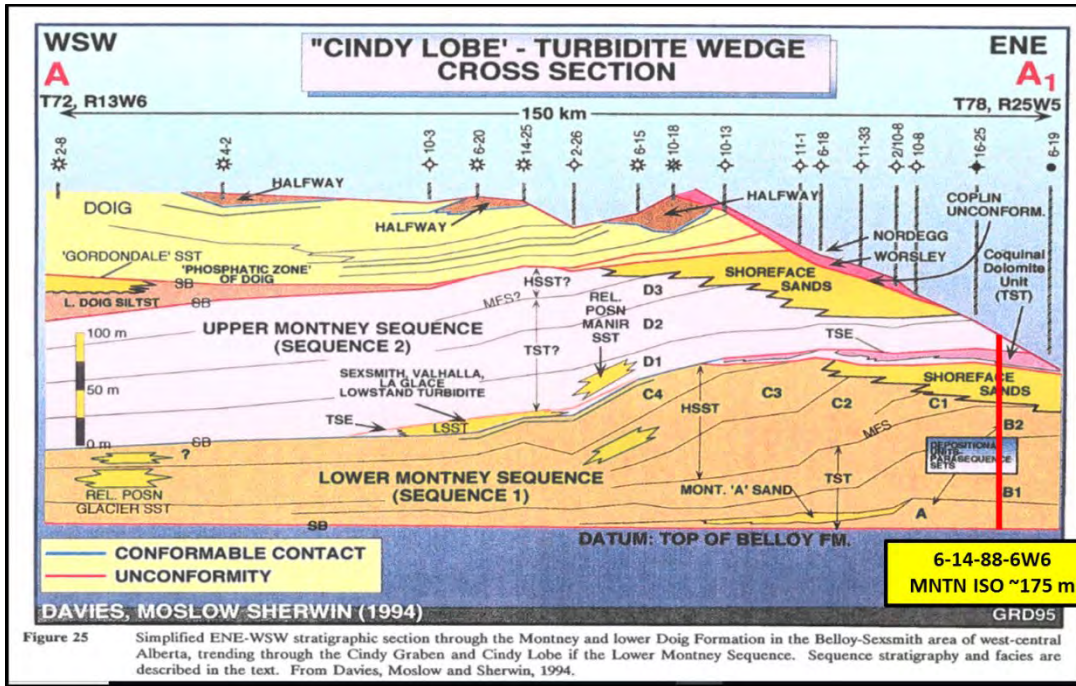


Habay, Alberta Group Plot of Direct's Montney Oil & Natural Gas Wells

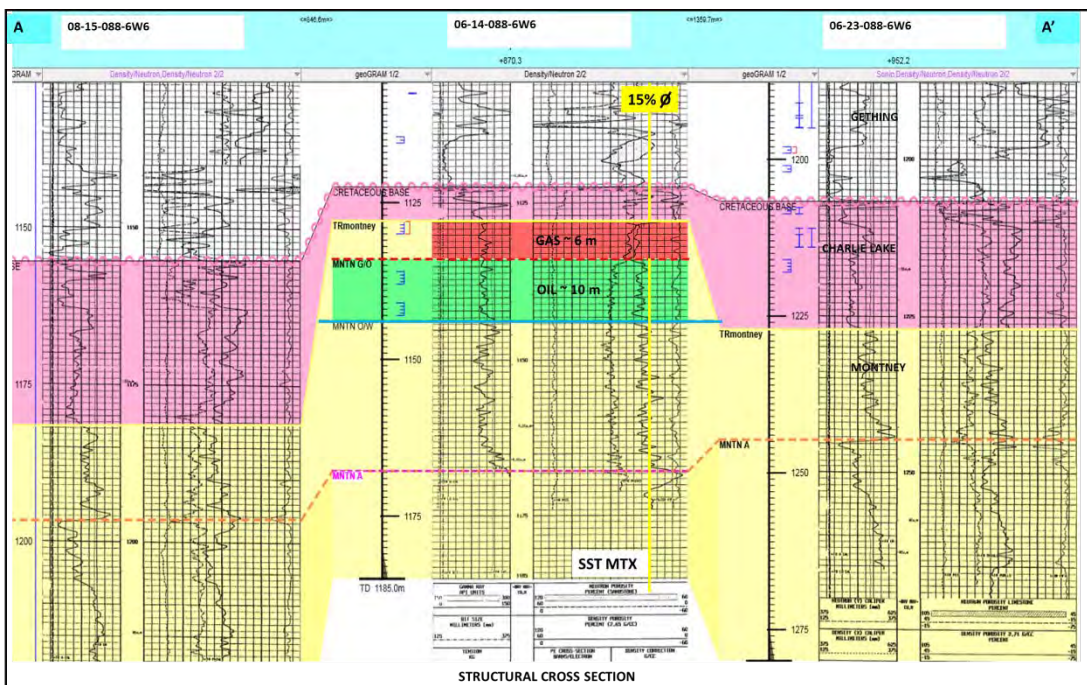


Habay Technical Discussion

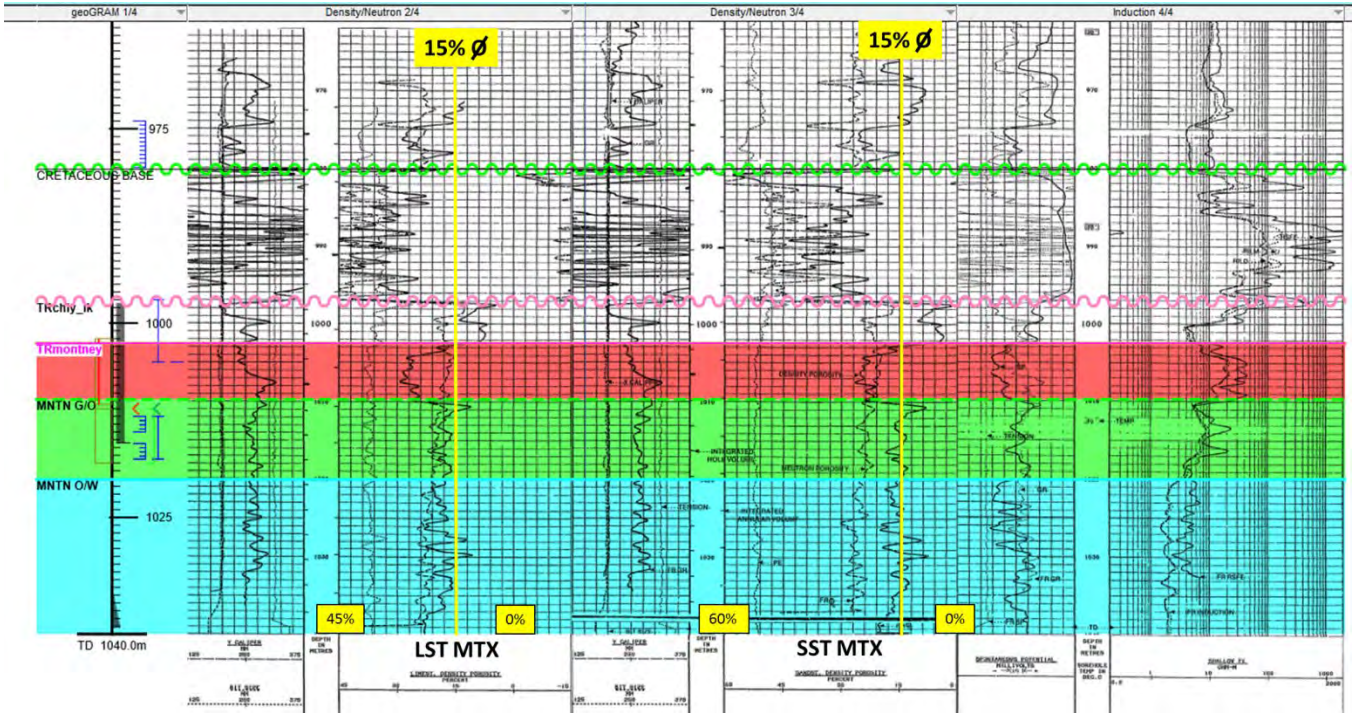
Direct's land at *Habay* is underlain by a turbidite wedge in the Montney Formation. This wedge is characterized by a thick section of Montney reservoir, similar in character to the Montney encountered in offsetting pools operated by *Venturion Oil Limited* and *Canadian Natural Resources Limited*.



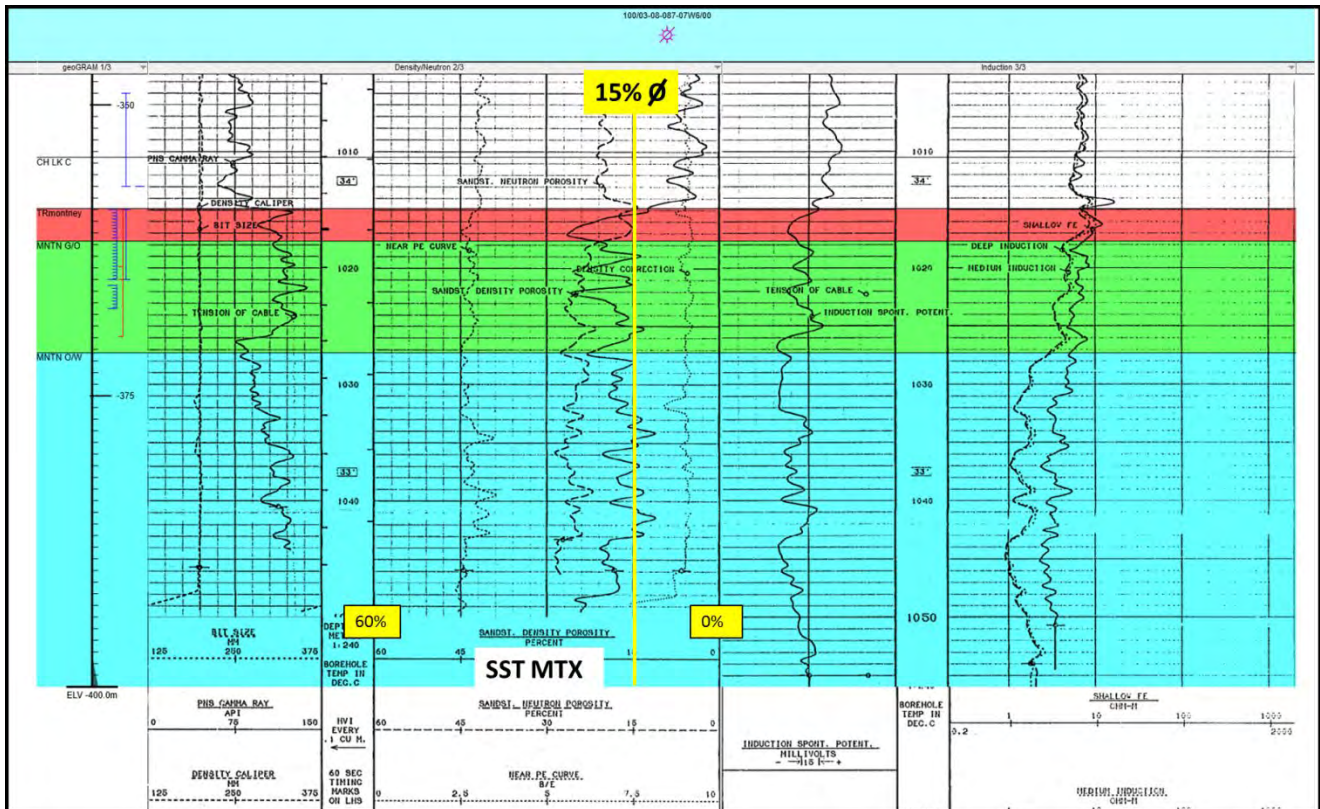
Montney Formation Cross-Section



Venturion Worsley 00/10-34-087-06W6/0
Worsley Montney L Pool



CNRL Worsley 00/03-08-087-07W6/0
Worsley Montney A Pool

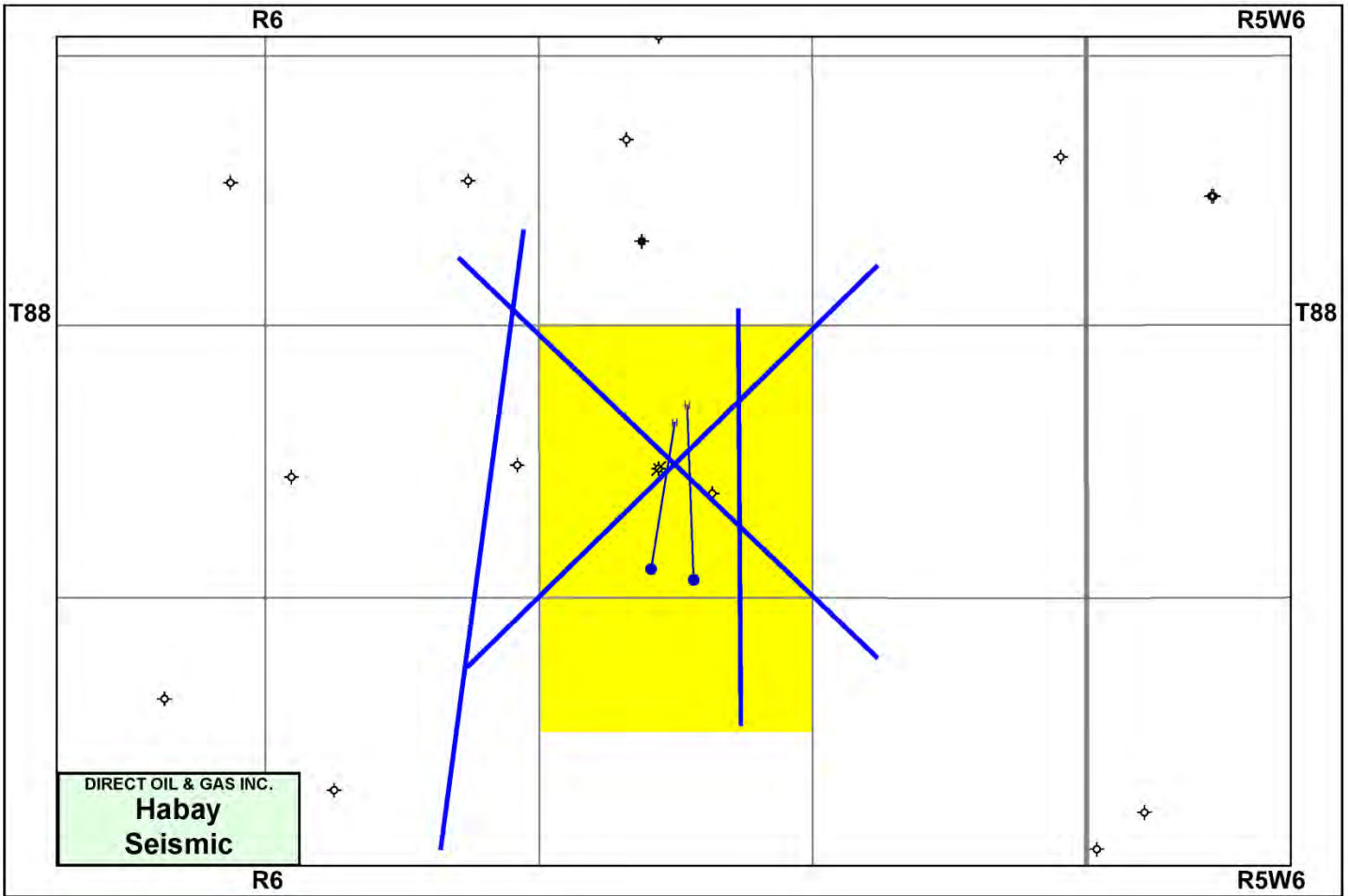




Habay Seismic

Direct has trade seismic over its lands at *Habay*, as illustrated on the following plat. The Company's interpretations of the seismic are available for viewing on the workstation, which is in the Data Room located in Sayer's office, by parties which have executed a Confidentiality Agreement.

Habay, Alberta Seismic Coverage



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



Habay Operations & Facilities

Oil is trucked from *Habay* to *Charlie*, where it is blended and trucked to the Petrogas Claire truck terminal located at 06-18-073-05W6 for sales. Direct owns the following facilities at *Habay*.

License No	Location	Facility	Operator	Area	WI
F41919	06-23-088-06W6M	Battery	Direct Oil	Habay	100%
F41949	11-14-088-06W6M	Satellite	Direct Oil	Habay	100%

Habay Reserves

The Company prepared an internal reserves evaluation of the Properties as part of the Company's year-end reporting (the "Internal Report"), using management's best efforts, in accordance with the Canadian Oil and Gas Handbook and National Instrument 51-101 guidelines. The Internal Report was effective January 1, 2019 using *GLJ Petroleum Consultants Ltd.* January 1, 2019 forecast pricing.

The Company estimated that, as of January 1, 2019, the *Habay* property contained remaining proved plus probable reserves of 638,000 barrels of oil and 2.6 Bcf of natural gas (1.1 million boe), with an estimated net present value of \$17.4 million using forecast pricing at a 10% discount. The value of the property's proved developed producing reserves was estimated to be approximately \$2.8 million using forecast pricing at a 10% discount.

	Direct Oil & Gas Inc. as of January 1, 2019				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	115	384	0	179	\$3,778	\$2,791	\$2,194
Proved Non-Producing/Undeveloped	211	891	0	359	\$8,325	\$5,804	\$4,365
Total Proved	326	1,275	0	538	\$12,102	\$8,594	\$6,559
Probable	312	1,331	0	534	\$13,075	\$8,765	\$6,458
Total Proved Plus Probable	638	2,606	0	1,072	\$25,177	\$17,359	\$13,017

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.

Habay LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$1,029,308	\$357,736	\$671,572	2.88

Habay Well List

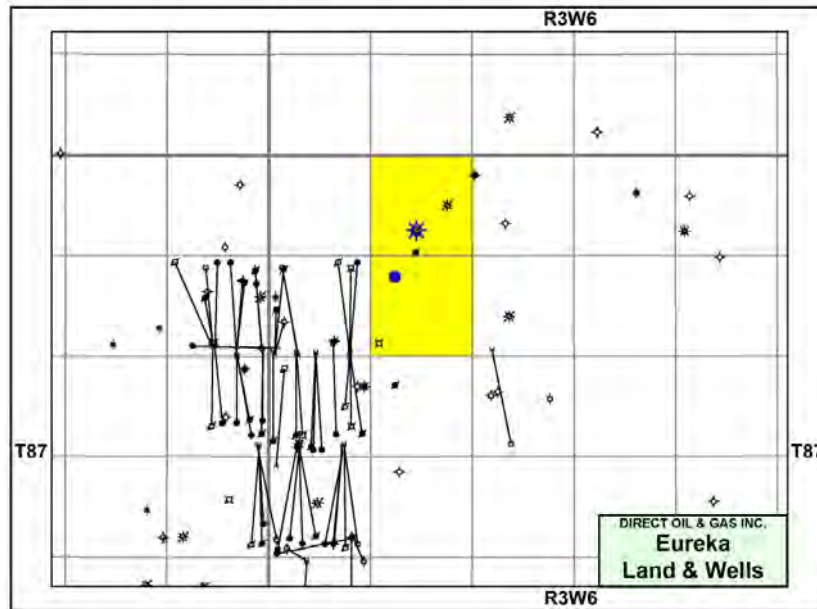
	Location						Status	Formation	Licensee	Direct W.I.
	lsd	sec	twp	rge	mer					
100	02	14	088	06	6	0	Oil	Montney	Direct Oil	100%
100	03	14	088	06	6	0	Oil	Montney	Direct Oil	100%
100	06	14	088	06	6	3	Susp Gas	Gething	Direct Oil	100%



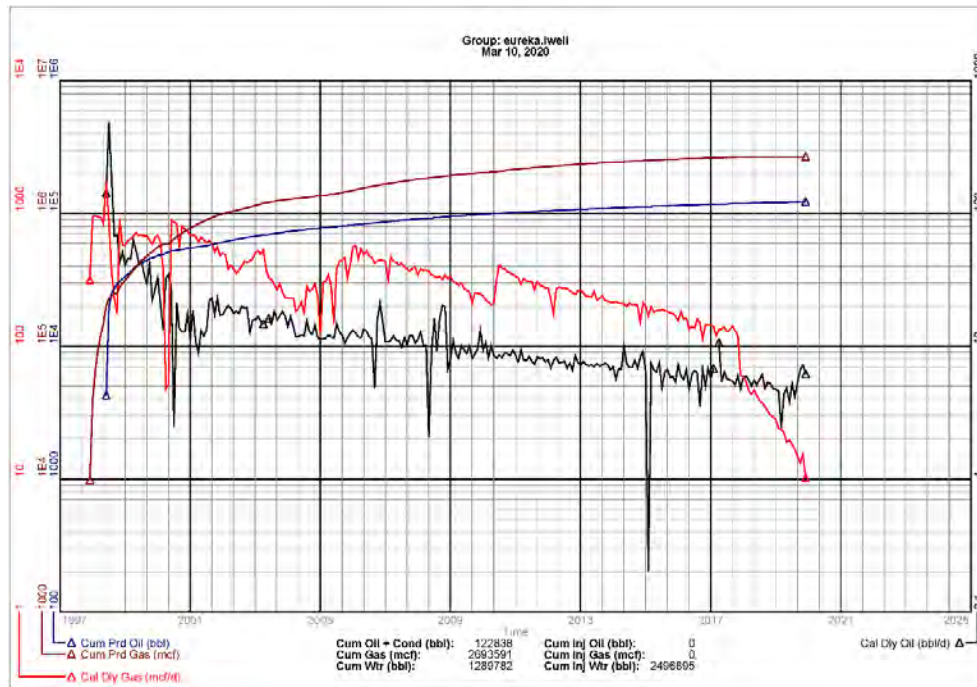
Eureka Property

Township 87, Range 3 W6

Recent production net to the Company was approximately 10 boe/d (eight barrels of oil per day and 12 Mcf/d of natural gas) from one Leduc oil well and one Gething natural gas well at *Eureka*. The Company's net operating income from *Eureka* in November 2019 was approximately \$13,100, or \$157,200 on an annualized basis.



Eureka, Alberta
Group Plot of Direct's Oil & Natural Gas Wells



Eureka Operations & Facilities

Oil is trucked from *Eureka* to the Petrogas Claire truck terminal located at 06-18-073-05W6 for sales. Direct owns the following facilities at *Eureka*.

License No	Location	Facility	Operator	Area	WI
F17234	03-32-087-03W6M	Battery	Direct Oil	Eureka	100%
F17235	03-32-087-03W6M	Battery	Direct Oil	Eureka	100%

Eureka Reserves

The Company prepared an internal reserves evaluation of the Properties as part of the Company's year-end reporting (the "Internal Report"), using management's best efforts, in accordance with the Canadian Oil and Gas Handbook and National Instrument 51-101 guidelines. The Internal Report was effective January 1, 2019 using *GLJ Petroleum Consultants Ltd.* January 1, 2019 forecast pricing.

The Company estimated that, as of January 1, 2019, the *Eureka* property contained remaining proved plus probable reserves of 6,000 barrels of oil and 103 MMcf of natural gas (23,000 boe), with an estimated net present value of \$75,000 using forecast pricing at a 10% discount. The value of the property's proved developed producing reserves was estimated to be approximately \$12,000 using forecast pricing at a 10% discount.

Direct Oil & Gas Inc. as of January 1, 2019							
COMPANY GROSS RESERVES					PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	4	34	0	10	-\$24	\$12	\$29
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	4	34	0	10	-\$24	\$12	\$29
Probable	2	69	0	14	\$67	\$64	\$59
Total Proved Plus Probable	6	103	0	23	\$43	\$75	\$88

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.

Eureka LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$279,241	\$1,053,067	(\$773,826)	0.27

Eureka Well List

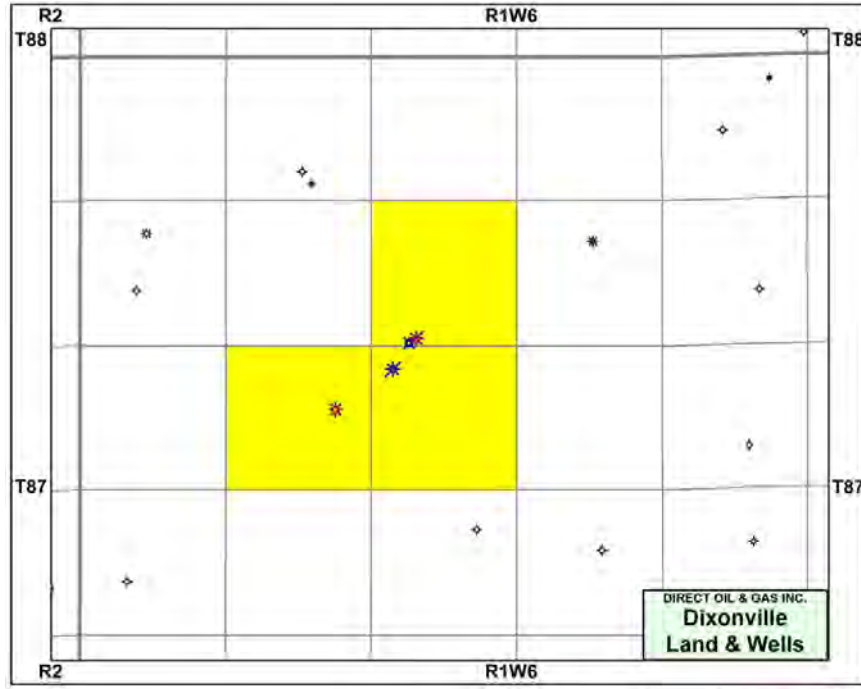
	Location						Status	Formation	Licensee	Direct W.I.
	lsd	sec	twp	rge	mer					
100	04	29	087	03	6	0	Water Disp	Leduc	Direct Oil	100%
100	13	29	087	03	6	0	Oil	Leduc	Direct Oil	100%
102	03	32	087	03	6	2	Gas	Gething	Direct Oil	100%



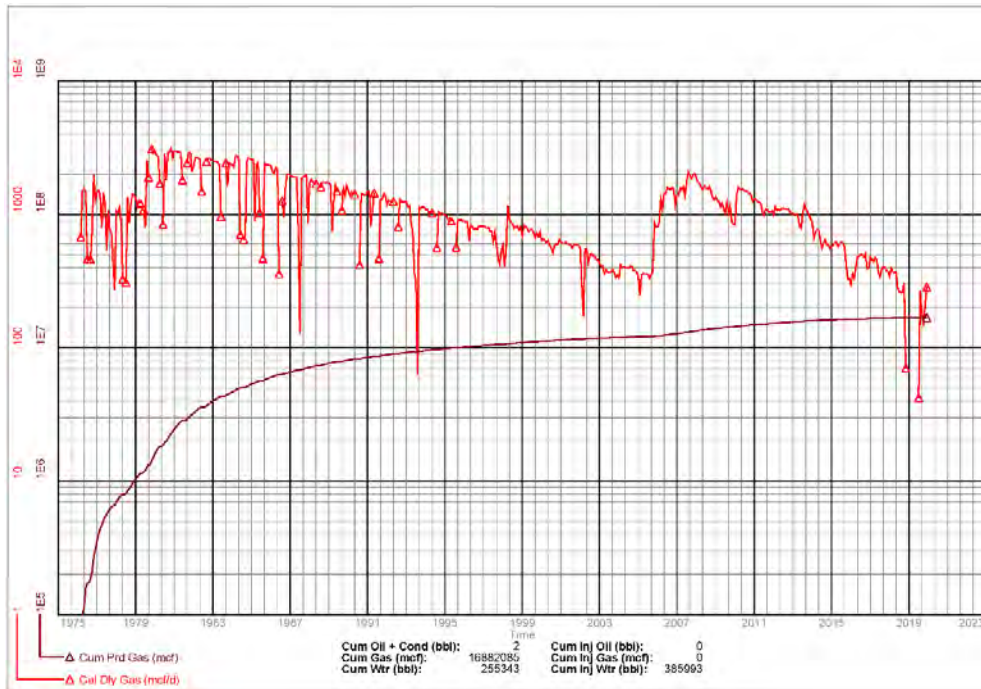
Dixonville Property

Township 87, Range 1 W6

At *Dixonville*, the Company interests in two Mannville natural gas wells. Recent production net to the Company was approximately 178 Mcf/d (30 boe/d) from *Dixonville*.



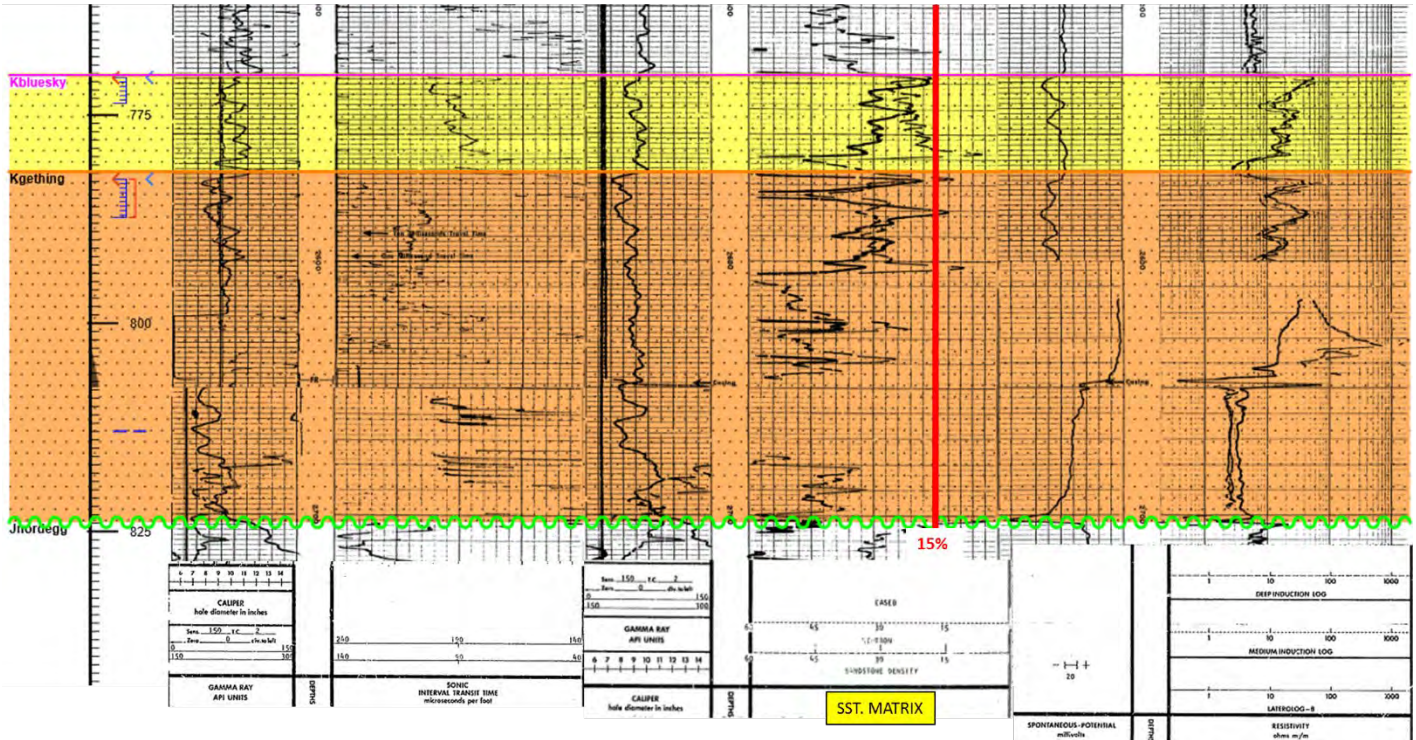
**Dixonville, Alberta
Group Plot of Direct's Natural Gas Wells**





At *Dixonville*, Direct has identified upside potential in the Bluesky/Gething formations of the Bullhead Group. The following logs from the well *Dixon 00/03-28-087-01W6/0* show the potential in the Bluesky/Gething reservoir at *Dixonville*.

DIXONVILLE: BLUESKY-GETHING TYPE LOG 3-28-87-1W6 Cum.6.0 BCF GAS



Dixonville Operations & Facilities

Direct owns the following facilities at *Dixonville*.

License No	Location	Facility	Operator	Area	WI
F21155	02-32-087-01W6M	Compressor	Direct Oil	Dixonville	100%
F41029	02-32-087-01W6M	Injection Plant	Direct Oil	Dixonville	100%

Dixonville Reserves

The Company prepared an internal reserves evaluation of the Properties as part of the Company's year-end reporting (the "Internal Report"), using management's best efforts, in accordance with the Canadian Oil and Gas Handbook and National Instrument 51-101 guidelines. The Internal Report was effective January 1, 2019 using *GLJ Petroleum Consultants Ltd.* January 1, 2019 forecast pricing.

The Company estimated that, as of January 1, 2019, the *Dixonville* property contained remaining proved plus probable reserves of 4.0 Bcf of natural gas (662,000 boe), with an estimated net present value of \$2.9 million using forecast pricing at a 10% discount. There is no proved developed producing reserves booked on the property.

Direct Oil & Gas Inc. as of January 1, 2019							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	0	0	0	0	\$0	\$0	\$0
Proved Non-Producing/Undeveloped	0	1,369	0	228	\$899	\$747	\$619
Total Proved	0	1,369	0	228	\$899	\$747	\$619
Probable	0	2,605	0	434	\$2,960	\$2,107	\$1,595
Total Proved Plus Probable	0	3,974	0	662	\$3,860	\$2,854	\$2,214

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.

Dixonville LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$379,739	\$1,049,560	(\$669,821)	0.36

Dixonville Well List

	Location					Status	Formation	Licensee	Direct W.I.	
	lsd	sec	twp	rge	mer					
100	10	20	087	01	6	0	Gas	Bluesky	Direct Oil	100%
100	13	21	087	01	6	2	Susp. Gas	Gething	Direct Oil	100%
100	03	28	087	01	6	2	Gas	Ntkn, Wilrich	Direct Oil	100%
102	03	28	087	01	6	0	Water Disp	Leduc	Direct Oil	100%

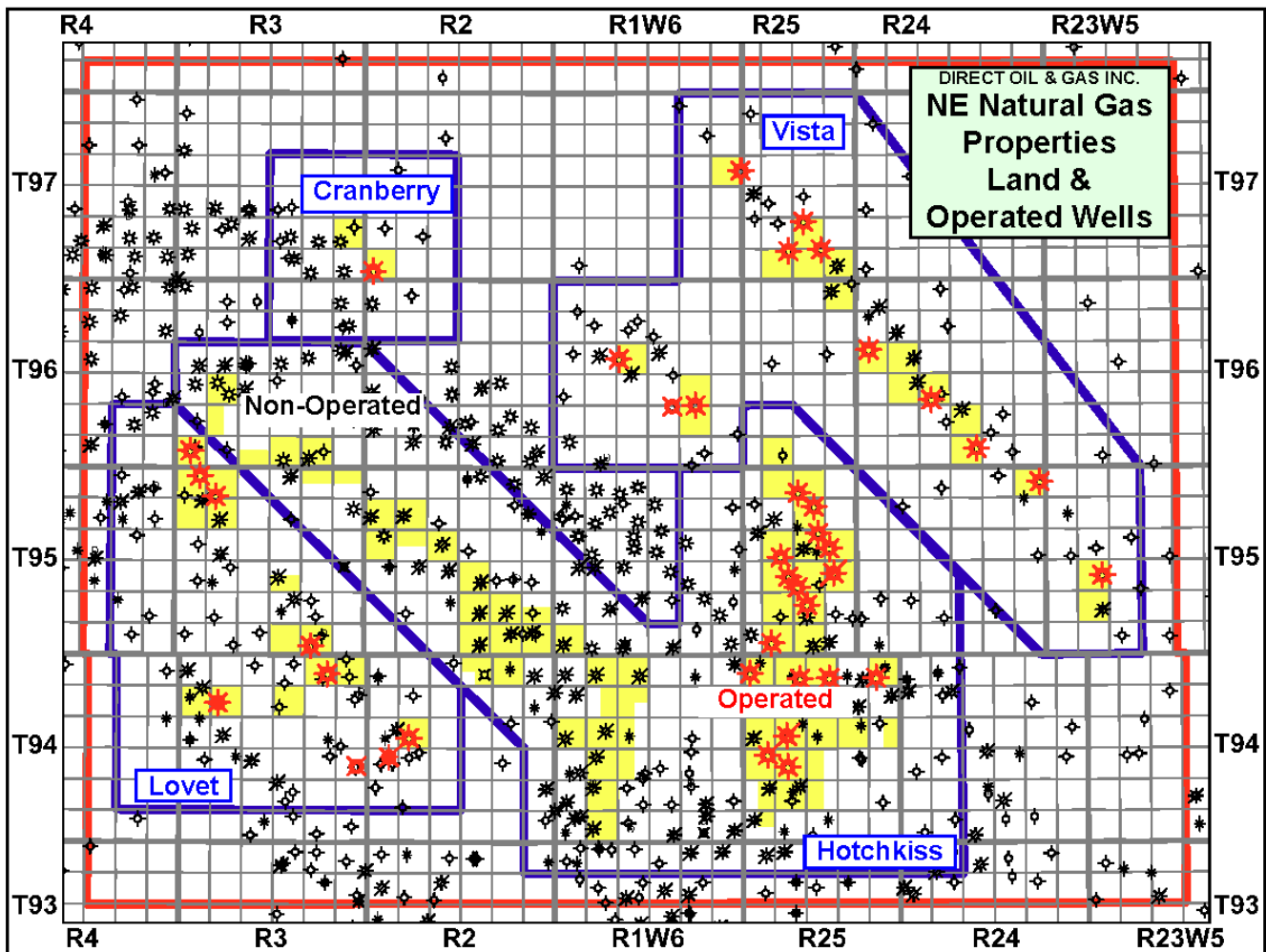
Northeastern Natural Gas Properties

Township 94-97, Range 23 W5 – 3W6

Direct operates four shallow natural gas properties in the *Hotchkiss/Lovet/Vista/Cranberry* areas.

Total production capability from the properties, which are individually described in following the area map, is as follows:

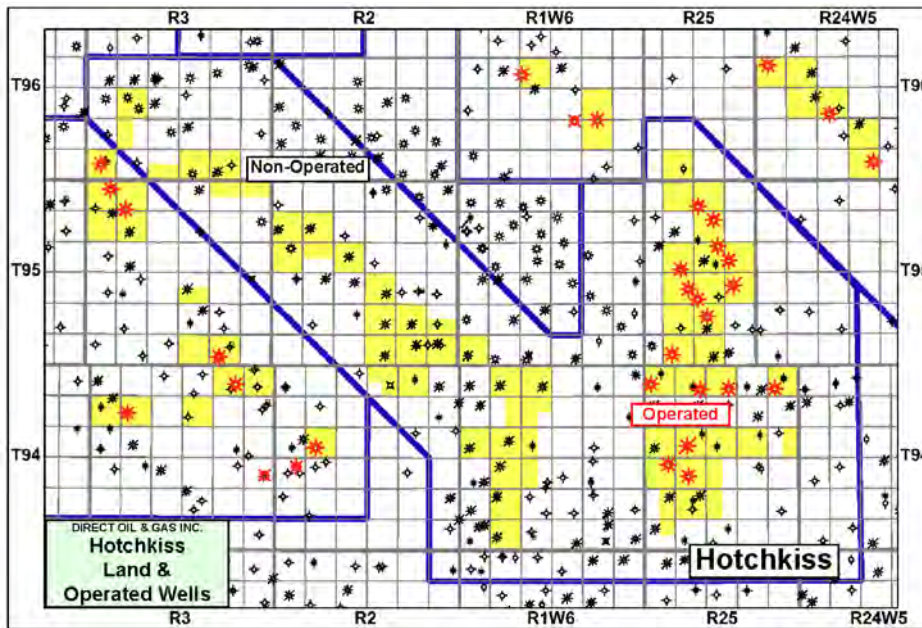
Property	Production Capability	
	Mcf/d	boe/d
Hotchkiss (operated)	999	167
Hotchkiss (non-operated)	174	29
Lovet	560	93
Vista	648	108
Cranberry	62	13
TOTAL	2,443	410



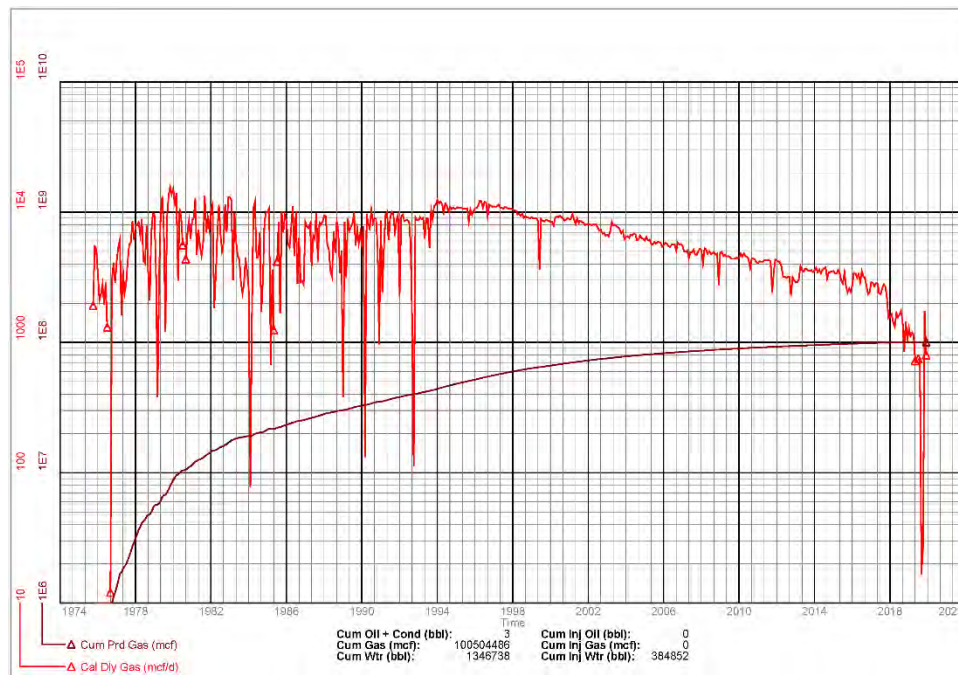
Hotchkiss Property

Township 94-96, Range 25 W5

Direct has operated and non-operated interests at *Hotchkiss*. The Company's recent natural gas production from *Hotchkiss* has averaged approximately 561 Mcf/d (93 boe/d). The property has a very long proved developed producing reserve life of approximately 14 years.



**Hotchkiss, Alberta
Group Plot of Direct's Natural Gas Wells**



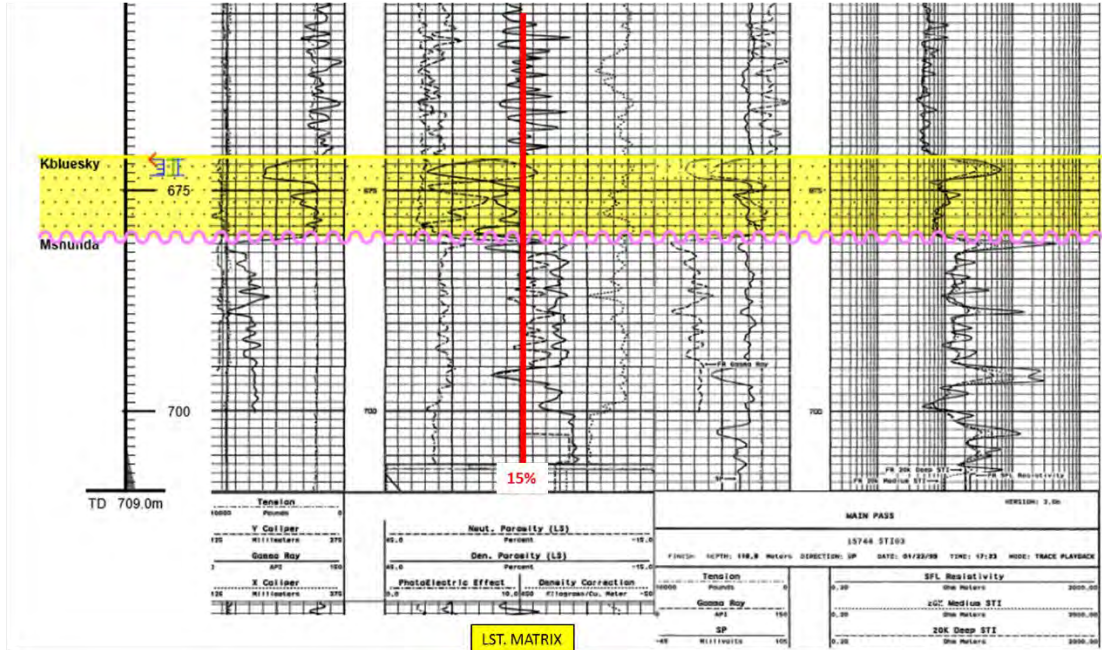


At Hotchkiss, Direct has identified upside potential in the Bluesky, Shunda and Elkton reservoirs. The following logs from the well located at 01-33-094-25W6 show the potential in the Bluesky reservoir at Hotchkiss.

HOTCHKISS: BLUESKY TYPE LOG

1-33-94-25W6

Cum. 1.5 BCF GAS

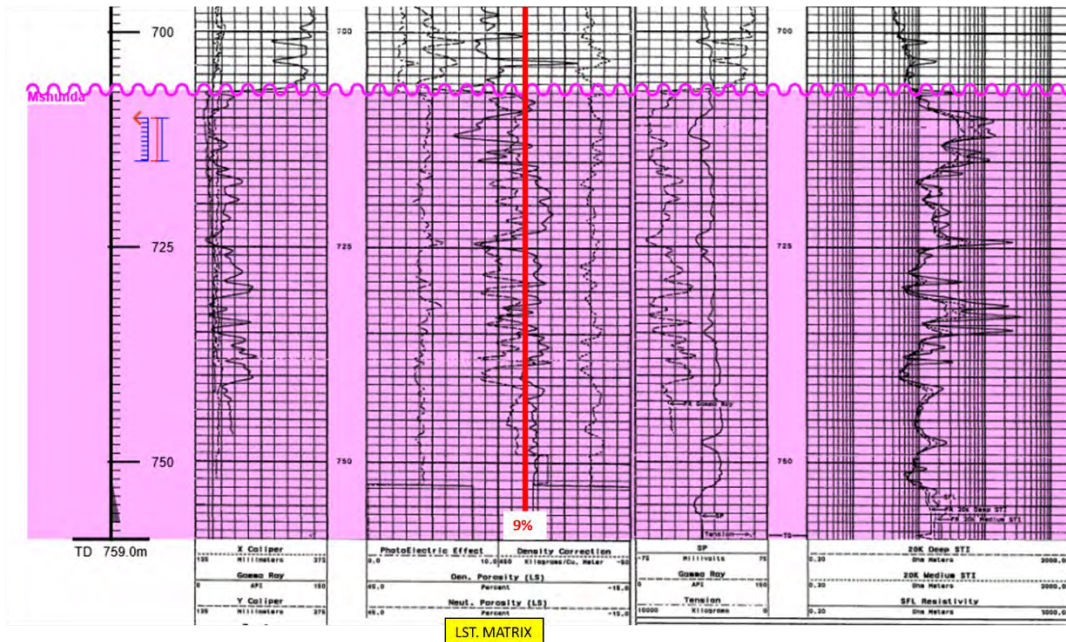


The following logs from the well Bonavista Hotchkis 00/03-02-096-01W6/0 show the potential in the Shunda reservoir at Hotchkiss.

HOTCHKISS: SHUNDA TYPE LOG

8-15-95-25W6

Cum. 1.4 BCF GAS



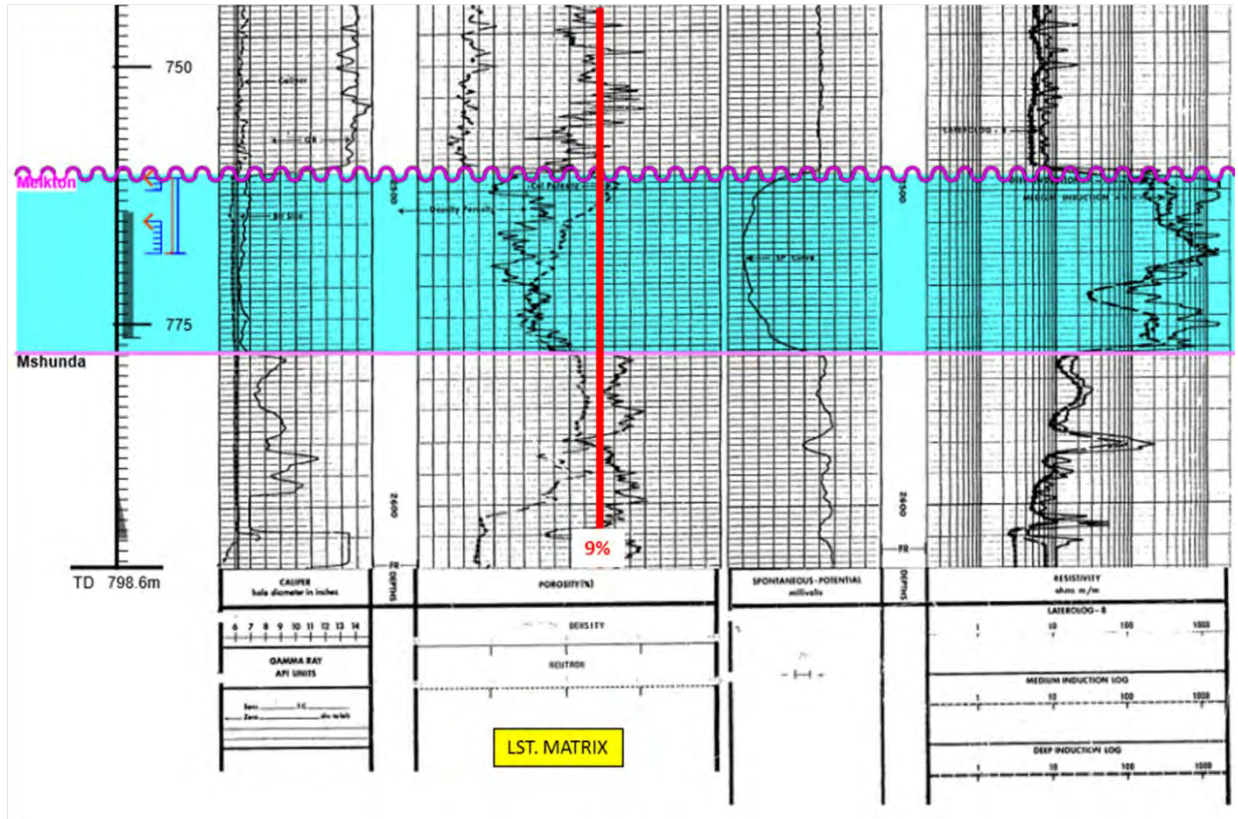


The following logs from the well *White Ram Hotchkiss 00/07-10-095-02W6/0* show the potential in the Elkton reservoir at *Hotchkiss*.

HOTCHKISS: ELKTON TYPE LOG

7-10-95-2W6

Cum. 11.9 BCF GAS



Hotchkiss Operations & Facilities

Direct owns the following facilities at *Hotchkiss*.

License No	Location	Facility	Operator	Area	WI
F28623	12-29-094-25W5M	Compressor	Direct Oil	Hotchkiss	96.1684%
F23625	10-34-093-01W6M	Battery	Surge	Hotchkiss	6.6667%

Hotchkiss Reserves

The Company prepared an internal reserves evaluation of the Properties as part of the Company's year-end reporting (the "Internal Report"), using management's best efforts, in accordance with the Canadian Oil and Gas Handbook and National Instrument 51-101 guidelines. The Internal Report was effective January 1, 2019 using *GLJ Petroleum Consultants Ltd.* January 1, 2019 forecast pricing.

The Company estimated that, as of January 1, 2019, the *Hotchkiss* property contained remaining proved plus probable reserves of 9.9 Bcf of natural gas (1.6 million boe), with an estimated net present value of \$6.2 million using forecast pricing at a 10% discount. The value of the property's proved developed producing reserves was estimated to be approximately \$3.3 million using forecast pricing at a 10% discount.

Direct Oil & Gas Inc. as of January 1, 2019							
COMPANY GROSS RESERVES					PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	0	6,151	0	1,025	\$5,280	\$3,341	\$2,405
Proved Non-Producing/Undeveloped	0	1,281	0	214	\$2,129	\$1,503	\$1,131
Total Proved	0	7,433	0	1,239	\$7,409	\$4,844	\$3,536
Probable	0	2,456	0	409	\$3,160	\$1,403	\$814
Total Proved Plus Probable	0	9,889	0	1,648	\$10,568	\$6,246	\$4,350

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.

Hotchkiss LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$2,818,618	\$1,751,936	\$1,066,682	1.61

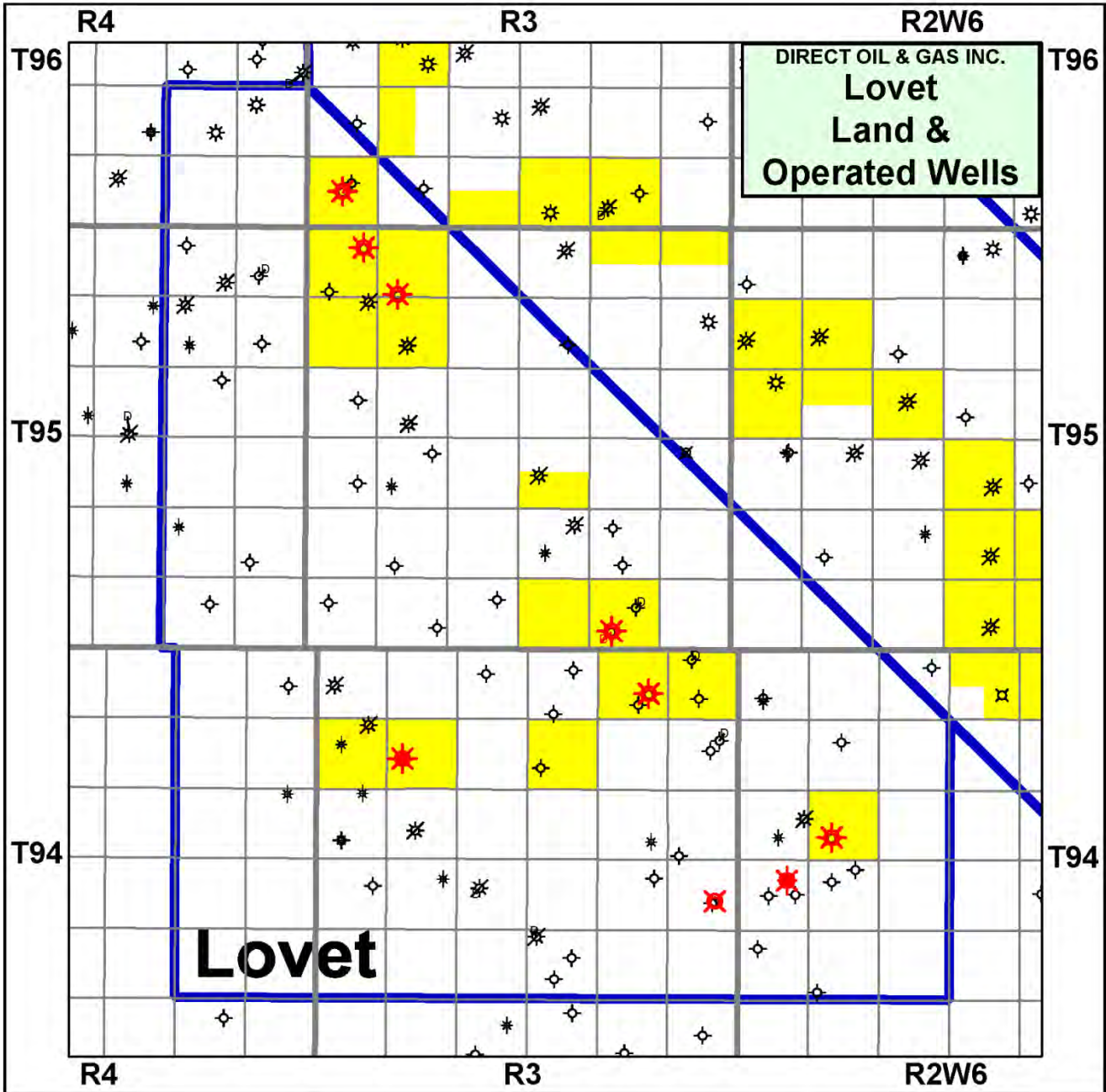
Hotchkiss Well List

	Location						Status	Formation	Licensee	Direct W.I.
	lsd	sec	twp	rge	mer					
100	06	16	094	25	5	0	Gas	Gthg,Shunda	Direct Oil	100%
100	16	17	094	25	5	0	Gas	Shunda	Direct Oil	100%
100	06	20	094	25	5	0	Gas	Shunda	Enercapita	15%
100	06	21	094	25	5	2	Susp. Gas	Gething	Direct Oil	100%
100	05	32	094	25	5	0	Gas	Shunda	Direct Oil	100%
100	01	33	094	25	5	0	Gas	Bluesky	Direct Oil	100%
100	02	34	094	25	5	0	Gas	Bluesky	Direct Oil	59.63%
100	04	36	094	25	5	0	Gas	Bluesky	Direct Oil	100%
100	06	03	095	25	5	0	Gas	Shunda	Direct Oil	48.75%
100	11	11	095	25	5	0	Susp. Gas	Gething	Direct Oil	100%
100	11	13	095	25	5	0	Gas	Shunda	Direct Oil	100%
100	04	14	095	25	5	0	Gas	Shunda	Direct Oil	100%
100	08	15	095	25	5	0	Gas	Shunda	Direct Oil	100%
100	02	22	095	25	5	0	Gas	Shunda	Direct Oil	100%
100	16	23	095	25	5	0	Gas	Shunda	Direct Oil	100%
100	05	24	095	25	5	0	Gas	Shunda	Direct Oil	100%
100	10	26	095	25	5	0	Gas	Shunda	Direct Oil	100%
100	04	35	095	25	5	0	Gas	Bluesky	Direct Oil	100%
100	05	05	094	01	6	0	Susp. Gas	Debolt	Enercapita	14.38%
100	12	08	094	01	6	0	Susp. Gas	Debolt	Enercapita	APEN16.57%
100	11	17	094	01	6	0	Susp. Gas	Elkton	Enercapita	21.56%
100	06	32	094	01	6	0	Susp. Gas	Elkton	Enercapita	25.43%
100	07	33	094	01	6	0	Susp. Gas	Elkton	Enercapita	28.75%
100	07	34	094	02	6	0	Susp Wtr Disp	Elkton	CNRL	21.56%
100	07	03	095	02	6	0	Susp. Gas	Elkton	Enercapita	27.09%
100	07	10	095	02	6	0	Susp. Gas	Elkton	Enercapita	25.43%

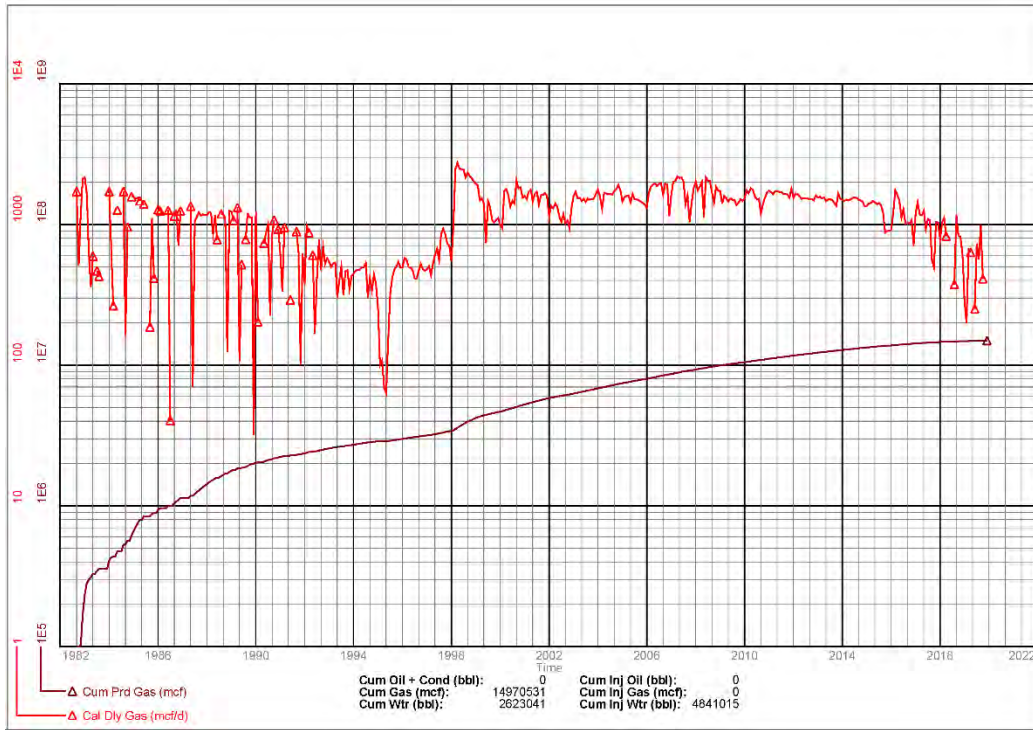
Lovet Property

Township 94-96, Range 1-3 W6

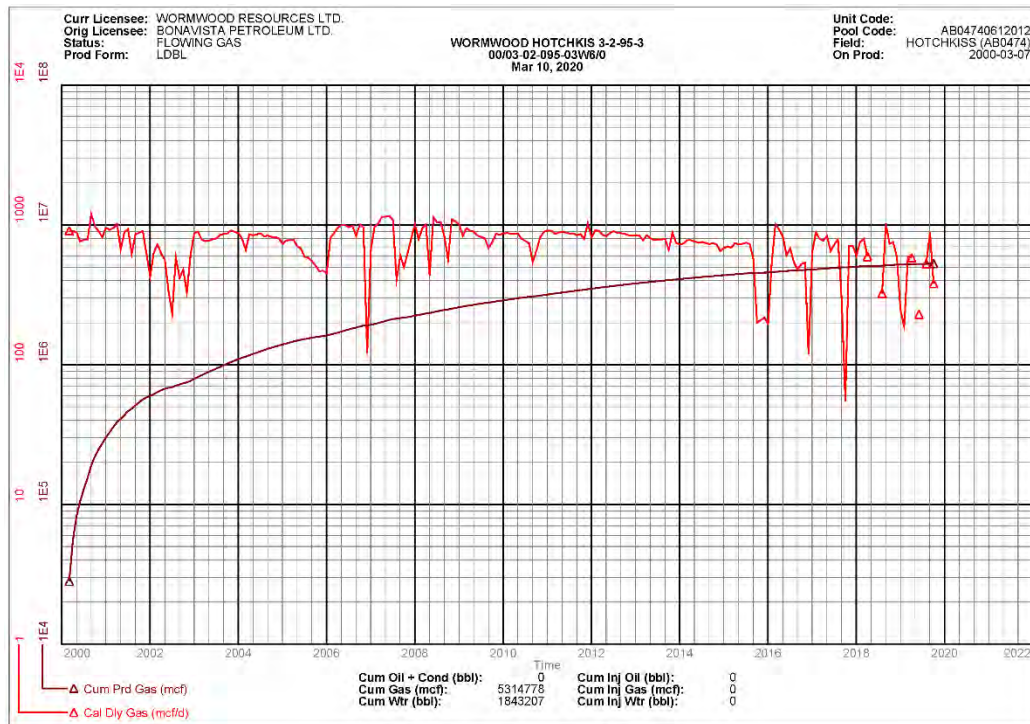
Prior to being shut-in, natural gas production capability from *Lovet* was approximately 560 Mcf/d from a number of Lower Debolt natural gas wells. Most of the production comes from the well 100/03-02-095-03W6/0 (Direct W.I. 100%).



Lovet, Alberta
Group Plot of Direct's Operated Natural Gas Wells



Wormwood Hotchkiss 00/03-02-095-03W6/0
Lower Debolt Natural Gas Well; Direct W.I. 100%
Recent Production 382 Mcf/d; Cumulative Production 5.3 Bcf



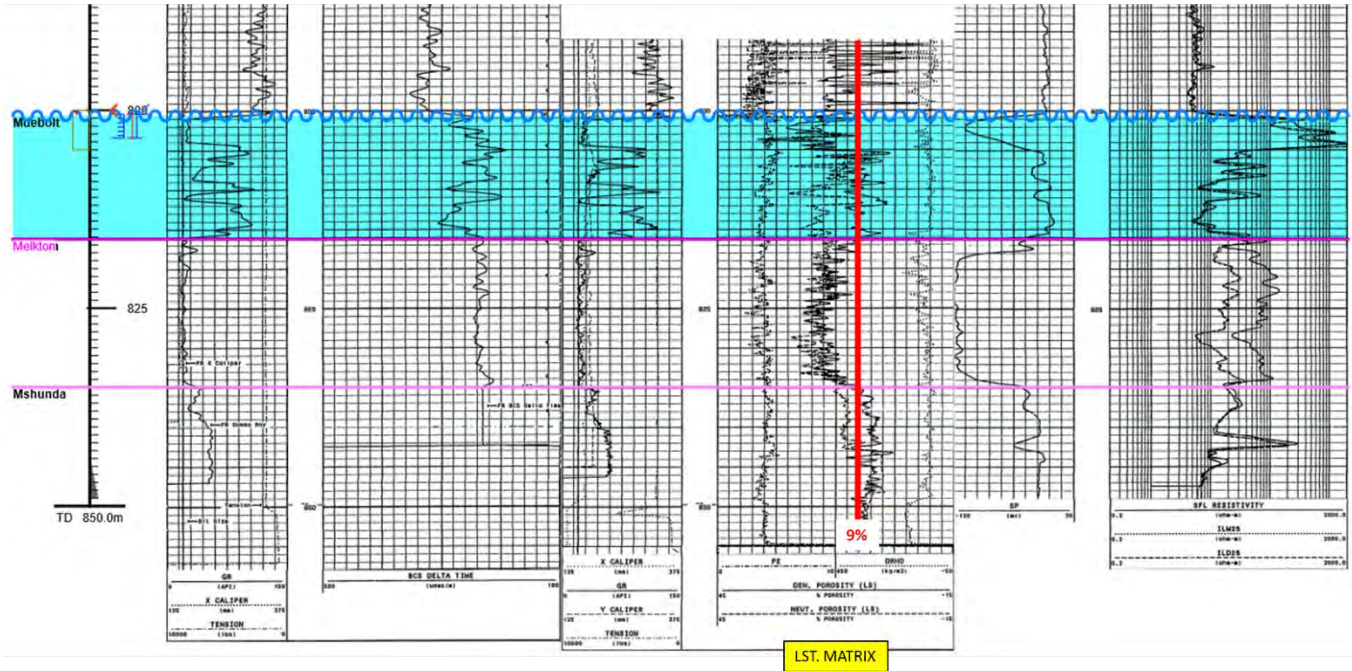


As shown in the following logs from the well *Hotchkis 00/06-29-095-03W6/0*, Direct has identified upside potential in the *Debolt Formation at Lovet*.

LOVETT: DEBOLT TYPE LOG

6-29-95-3W6

Cum. 1.6 BCF GAS



Lovet Operations & Facilities

The following table outlines Direct’s facility ownership at *Lovet*.

License No	Location	Facility	Operator	Area	WI
F17606	10-18-094-02W6M	Injection Plant	Direct Oil	Lovet	100%
F17610	07-13-094-03W6M	Gas Plant	Direct Oil	Lovet	100%
F17611	07-13-094-03W6M	Injection Plant	Direct Oil	Lovet	100%



Lovet Reserves

The Company prepared an internal reserves evaluation of the Properties as part of the Company's year-end reporting (the "Internal Report"), using management's best efforts, in accordance with the Canadian Oil and Gas Handbook and National Instrument 51-101 guidelines. The Internal Report was effective January 1, 2019 using *GLJ Petroleum Consultants Ltd.* January 1, 2019 forecast pricing.

The Company estimated that, as of January 1, 2019, the *Lovet* property contained remaining proved plus probable reserves of 2.9 Bcf of natural gas (487,000 boe), with an estimated net present value of \$1.2 million using forecast pricing at a 10% discount. The value of the property's proved developed producing reserves was estimated to be approximately \$483,000 using forecast pricing at a 10% discount.

Direct Oil & Gas Inc. as of January 1, 2019							
COMPANY GROSS RESERVES				PV BEFORE TAX			
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	0	1,896	0	316	\$455	\$483	\$461
Proved Non-Producing/Undeveloped	0	620	0	103	\$439	\$366	\$303
Total Proved	0	2,516	0	419	\$894	\$849	\$765
Probable	0	406	0	68	\$402	\$318	\$256
Total Proved Plus Probable	0	2,922	0	487	\$1,295	\$1,167	\$1,020

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.

Lovet LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$1,568,612	\$2,152,157	(\$583,545)	0.73

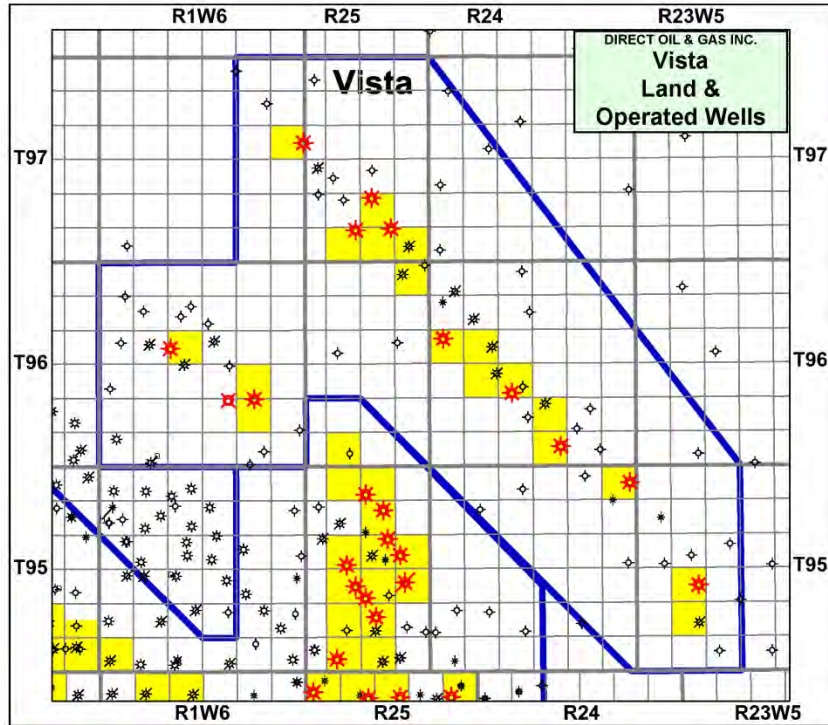
Lovet Well List

	Location					Status	Formation	Licensee	Direct W.I.
	lsd	sec	twp	rge	mer				
100	10	18	094	02	6 2	Water Disp.	Debolt	Direct Oil	100%
100	06	20	094	02	6 0	Susp. Gas	Debolt	Direct Oil	100%
102	07	13	094	03	6 0	Water Disp.	Debolt	Direct Oil	100%
100	05	29	094	03	6 2	Susp. Gas	Spirit River	Direct Oil	100%
100	07	35	094	03	6 0	Susp. Gas	Debolt	Direct Oil	100%
100	03	02	095	03	6 0	Susp. Gas	Debolt	Direct Oil	100%
100	09	31	095	03	6 0	Susp. Gas	Debolt	Direct Oil	100%
100	03	32	095	03	6 0	Susp. Gas	Debolt	Direct Oil	100%
100	06	06	096	03	6 0	Susp. Gas	Debolt	Direct Oil	100%

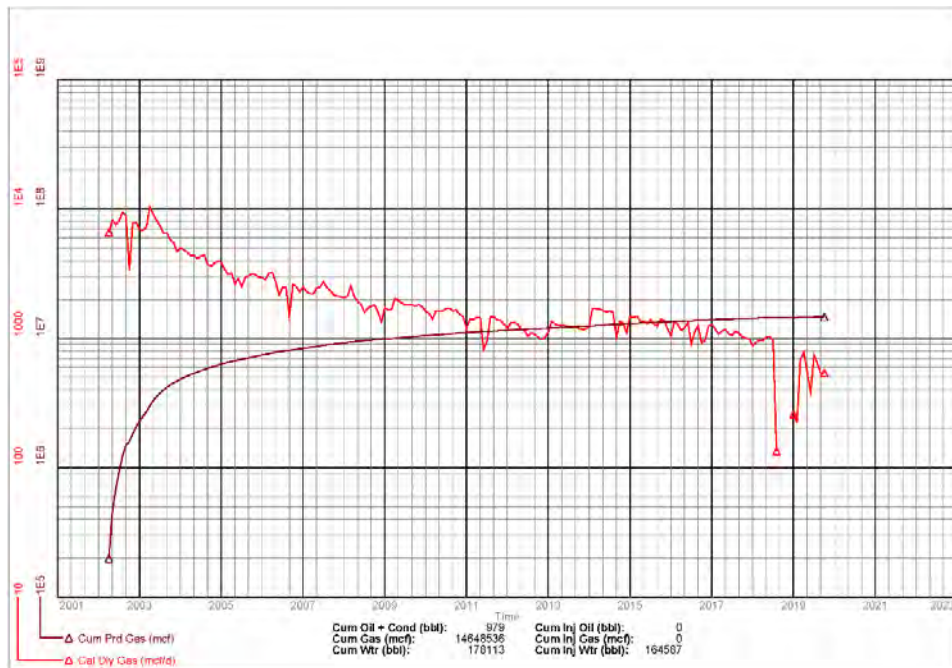
Vista Property

Township 95-97, Range 23 W5 - 1W6

Direct operates a Mississippian natural gas property at Vista. Natural gas production capability from the property is approximately 648 Mcf/d.



Vista, Alberta
Group Plot of Direct's Mississippian Natural Gas Wells



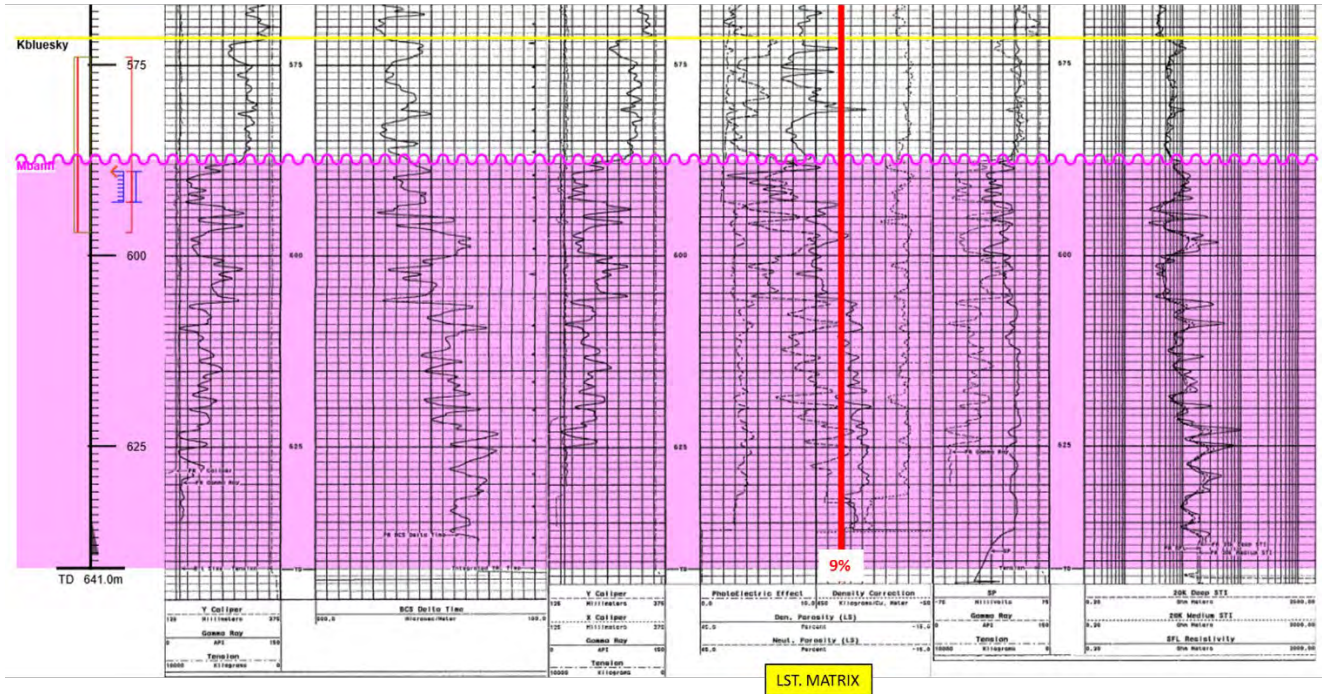


At Vista, Direct has identified upside potential in the Banff and Bluesky reservoirs. The following logs from the well *Hotchkis 00/08-36-095-24W5/0* show the potential in the Banff reservoir at Vista.

VISTA: BANFF TYPE LOG

8-36-95-24W5

Cum. 3.4 BCF GAS

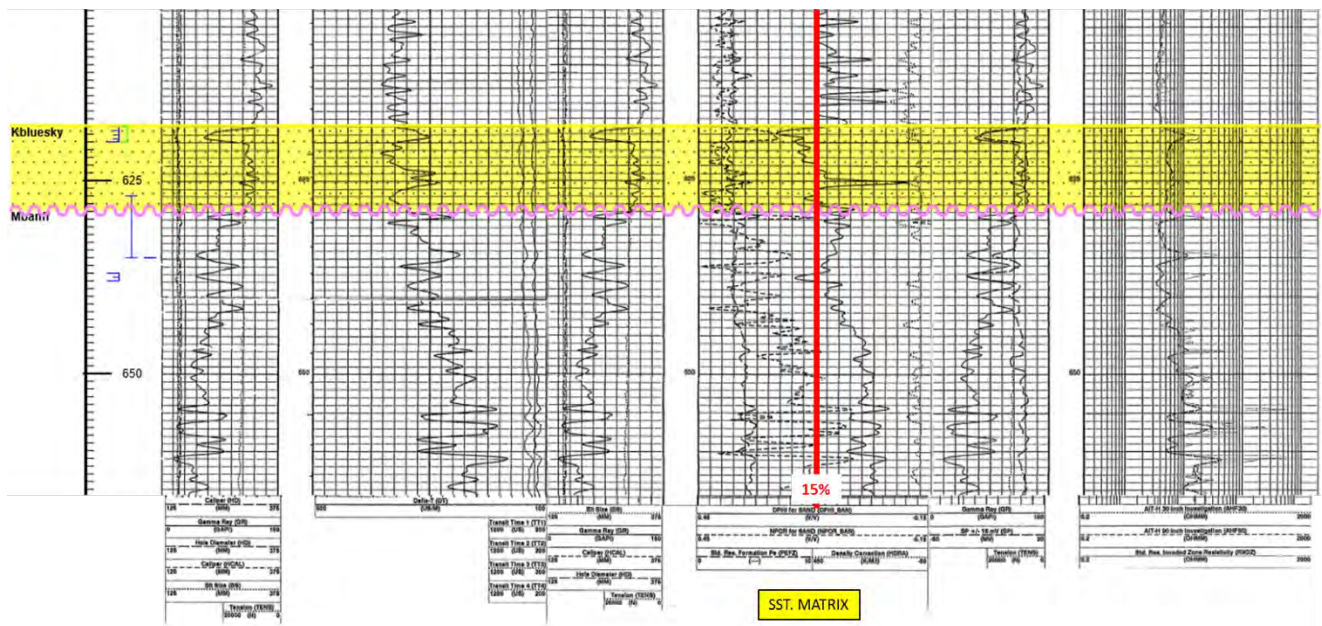


The following logs from the well *Naylor 00/08-24-097-01W6/0* show the potential in the Bluesky reservoir at Vista.

VISTA: BLUESKY TYPE LOG

8-24-97-1W6/02

Cum. 1.9 BCF GAS



Vista Operations & Facilities

Direct owns the following facilities at Vista.

License No	Location	Facility	Operator	Area	WI
F26563	15-10-096-01W6M	Gas Plant	Direct Oil	Vista	100%
F41036	15-10-096-01W6M	Injection Plant	Direct Oil	Vista	100%

Vista Reserves

The Company prepared an internal reserves evaluation of the Properties as part of the Company's year-end reporting (the "Internal Report"), using management's best efforts, in accordance with the Canadian Oil and Gas Handbook and National Instrument 51-101 guidelines. The Internal Report was effective January 1, 2019 using *GLJ Petroleum Consultants Ltd.* January 1, 2019 forecast pricing.

The Company estimated that, as of January 1, 2019, the Vista property contained remaining proved plus probable reserves of 4.0 Bcf of natural gas and 7,000 barrels of natural gas liquids (679,000 boe), with an estimated net present value of \$3.6 million using forecast pricing at a 10% discount. The value of the property's proved developed producing reserves was estimated to be approximately \$2.6 million using forecast pricing at a 10% discount.

Direct Oil & Gas Inc. as of January 1, 2019							
COMPANY GROSS RESERVES					PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	0	3,036	7	513	\$3,049	\$2,550	\$2,148
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	3,036	7	513	\$3,049	\$2,550	\$2,148
Probable	0	995	0	166	\$1,603	\$1,089	\$774
Total Proved Plus Probable	0	4,031	7	679	\$4,652	\$3,639	\$2,921

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.

Vista LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$1,780,296	\$2,272,759	(\$492,463)	0.78

Vista Well List

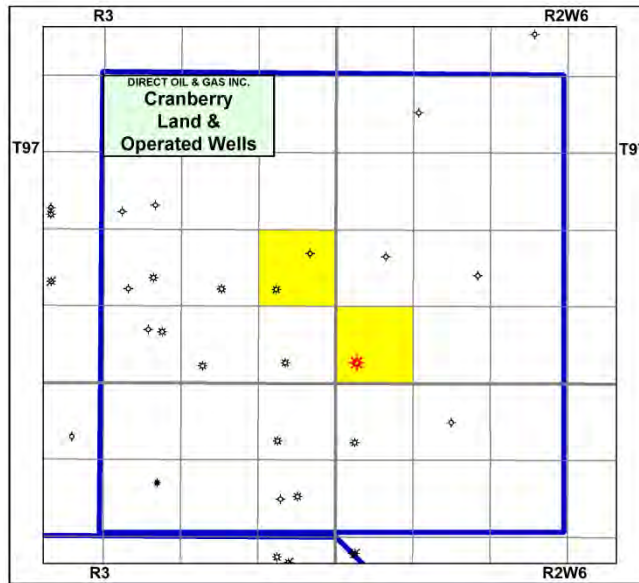
	Location					Status	Formation	Licensee	Direct W.I.	
	isd	sec	twp	rge	mer					
100	08	17	095	23	5	0	Susp. Gas	Bluesky	Direct Oil	100%
100	08	36	095	24	5	0	Susp. Gas	Banff	Direct Oil	100%
100	09	03	096	24	5	0	Susp. Gas	Banff	Direct Oil	100%
100	03	16	096	24	5	0	Susp. Gas	Banff	Direct Oil	100%
100	11	19	096	24	5	0	Susp. Gas	Banff	Direct Oil	100%
100	16	02	097	25	5	0	Susp. Gas	Banff	Direct Oil	100%
100	16	03	097	25	5	0	Susp. Gas	Banff	Direct Oil	100%
100	14	11	097	25	5	0	Susp. Gas	Banff	Direct Oil	100%
100	16	10	096	01	6	0	Water Disp.	Wabamun	Direct Oil	100%
100	14	11	096	01	6	0	Susp. Gas	Shunda	Direct Oil	100%
100	05	21	096	01	6	0	Susp. Gas	Shunda	Direct Oil	100%
100	08	24	097	01	6	2	Susp. Gas	Bluesky	Direct Oil	100%



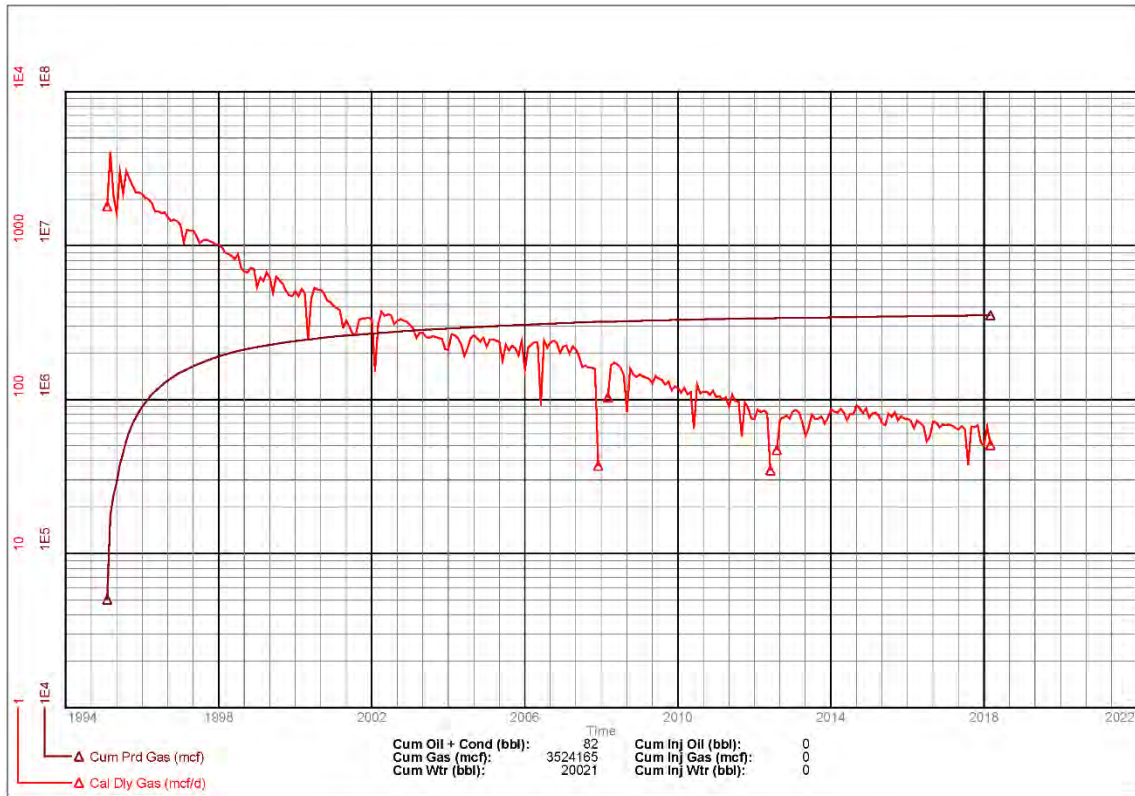
Cranberry Property

Township 97, Range 2-3 W6

Direct operates one Slave Point natural gas well at Cranberry.



Wormwood Hotchkiss 00/06-06-097-02W6/0
Slave Point Natural Gas Well
Production Capability 50 Mcf/d; Cumulative Production 3.5 Bcf



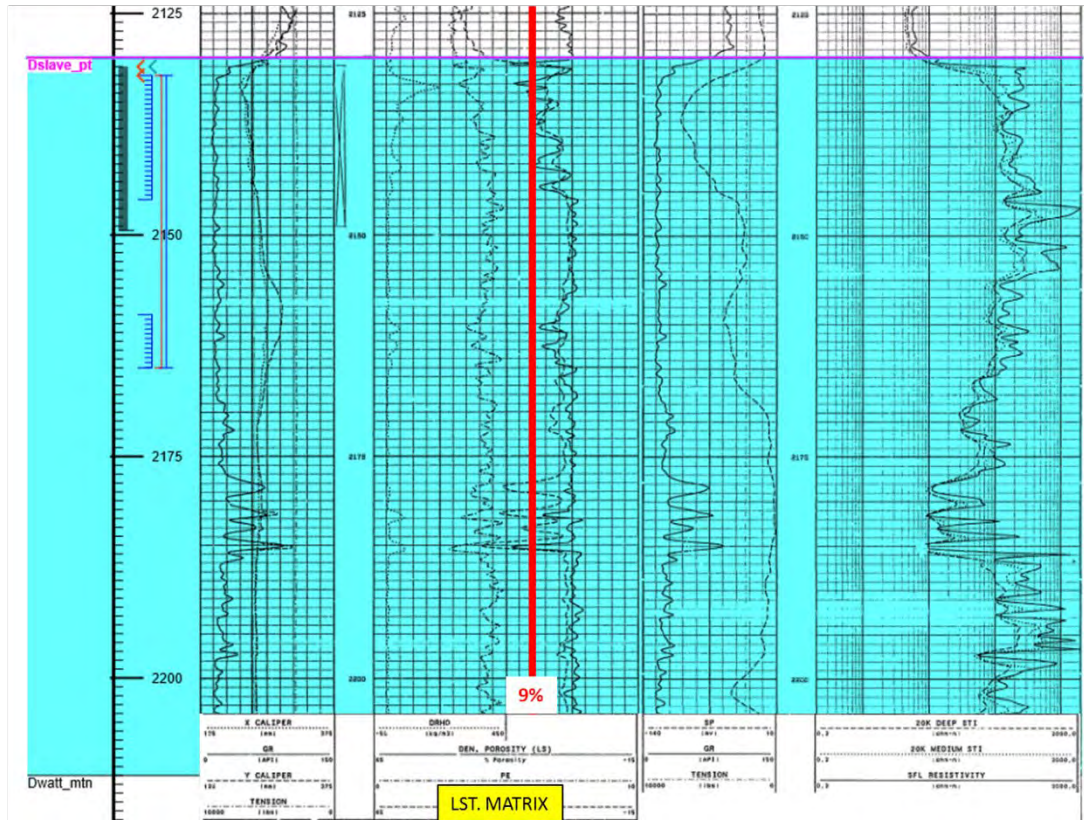


As shown in the following logs from the well CNRL Cran 00/04-12-097-03W6/0, Direct identified upside potential in the Slave Point Formation at Cranberry.

CRANBERRY: SLAVE POINT TYPE LOG

4-12-097-3W6

Cum. 8.2 BCF GAS



Cranberry Operations & Facilities

Direct owns the following facilities at *Cranberry*.

License No	Location	Facility	Operator	Area	WI
F23478	12-24-096-03W6M	Compressor	CNRL	Cranberry	13.58752%
F46384	15-03-097-04W6M	Battery	CNRL	Cranberry	13.58752%

Cranberry Reserves

The Company prepared an internal reserves evaluation of the Properties as part of the Company's year-end reporting (the "Internal Report"), using management's best efforts, in accordance with the Canadian Oil and Gas Handbook and National Instrument 51-101 guidelines. The Internal Report was effective January 1, 2019 using *GLJ Petroleum Consultants Ltd.* January 1, 2019 forecast pricing.

The Company estimated that, as of January 1, 2019, the *Cranberry* property contained remaining proved plus probable reserves of 235 MMcf of natural gas and 33,000 barrels of natural gas liquids (73,000 boe), with an estimated net present value of \$229,000 using forecast pricing at a 10% discount. The value of the property's proved developed producing reserves was estimated to be approximately \$225,000 using forecast pricing at a 10% discount.

Direct Oil & Gas Inc. as of January 1, 2019							
COMPANY GROSS RESERVES					PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	0	217	31	67	\$337	\$225	\$154
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	217	31	67	\$337	\$225	\$154
Probable	0	18	3	6	\$9	\$4	\$2
Total Proved Plus Probable	0	235	33	73	\$346	\$229	\$156

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.

Cranberry LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$0	\$105,019	(\$105,019)	0.00

Cranberry Well List

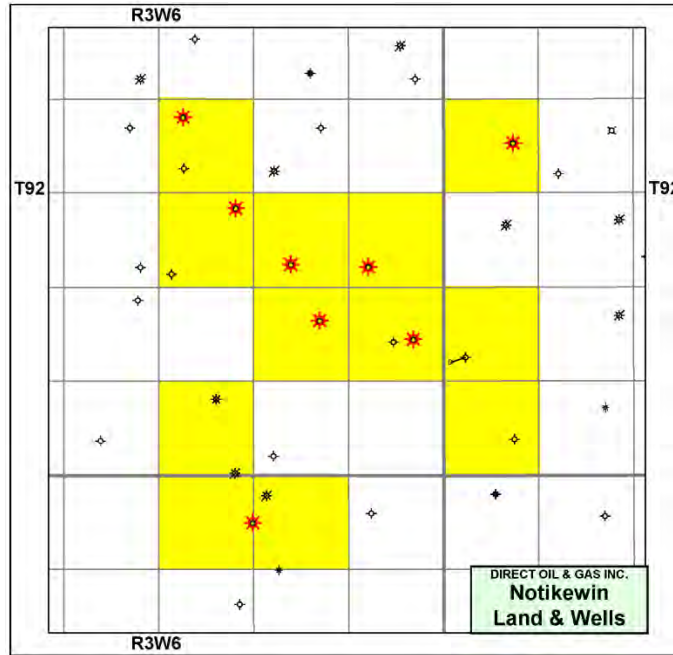
	Location					Status	Formation	Licensee	Direct W.I.	
	lsd	sec	twp	rge	mer					
100	06	06	097	02	6	0	Susp Gas	Slave Point	Direct Oil	100%
100	04	12	097	03	6	0	Gas	Slave Point	CNRL	34.65%



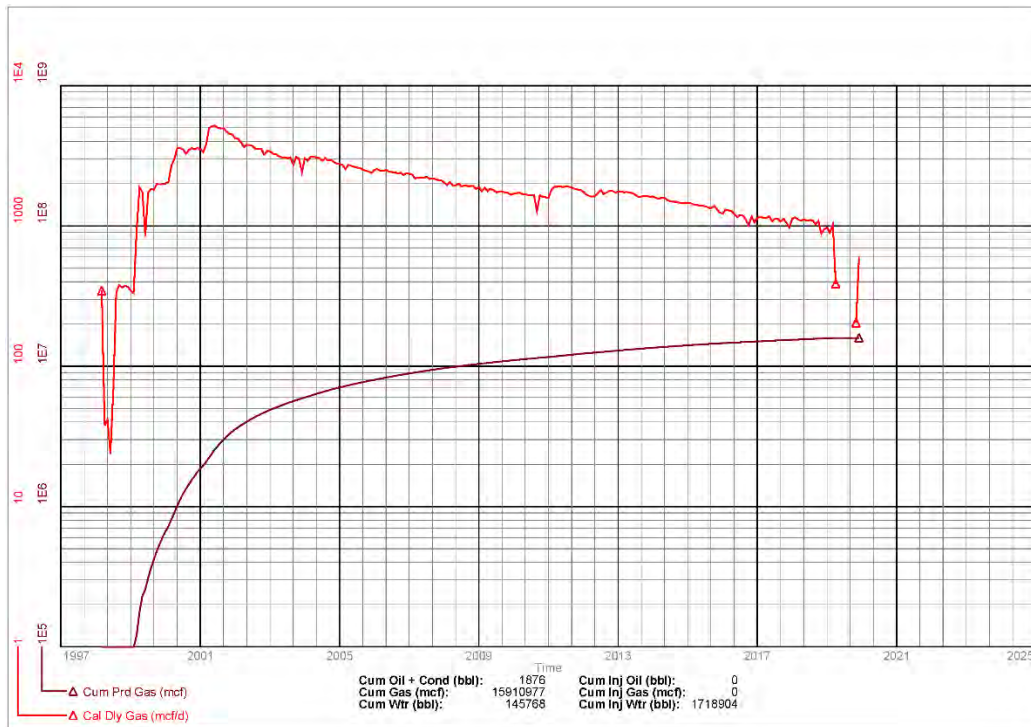
Notikewin Property

Township 91-92, Range 2-3 W6

Recent production net to the Company was approximately 178 Mcf/d from eight shallow Mannville natural gas wells at *Notikewin*.



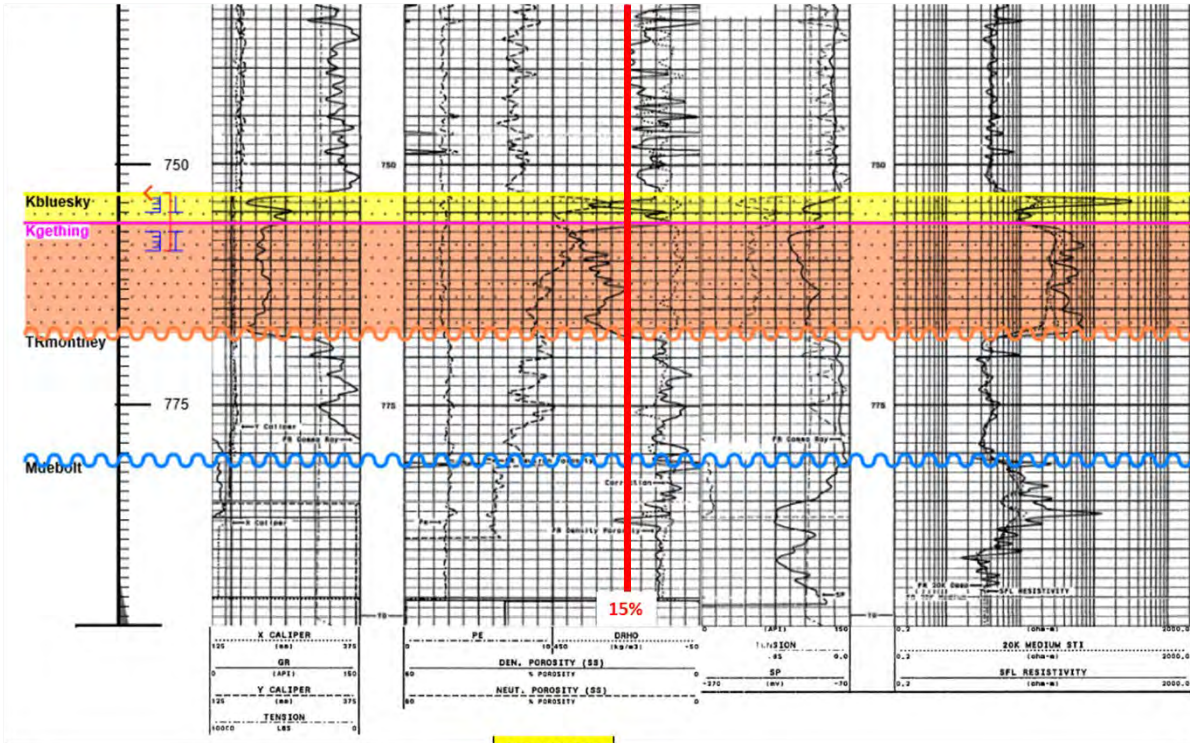
**Notikewin, Alberta
Group Plot of Direct's Natural Gas Wells**





As shown in the following logs from the well *Wormwood Sutton 00/03-14-092-03W6/0*, Direct has identified upside potential in the Bluesky/Gething reservoir at *Notikewin*.

NOTIKEWIN: BLUESKY-GETHING TYPE LOG 3-14-92-3W6 Cum. 4.1 BCF GAS



Notikewin Operations & Facilities

Direct owns the following facilities at *Notikewin*.

License No	Location	Facility	Operator	Area	WI
F17553	10-18-092-02W6M	Compressor	Direct Oil	Notikewin	100%



Notikewin Reserves

The Company prepared an internal reserves evaluation of the Properties as part of the Company's year-end reporting (the "Internal Report"), using management's best efforts, in accordance with the Canadian Oil and Gas Handbook and National Instrument 51-101 guidelines. The Internal Report was effective January 1, 2019 using *GLJ Petroleum Consultants Ltd.* January 1, 2019 forecast pricing.

The Company estimated that, as of January 1, 2019, the *Notikewin* property contained remaining proved plus probable reserves of 2.7 Bcf of natural gas and 1,000 barrels of natural gas liquids (446,000 boe), with an estimated net present value of \$886,000 using forecast pricing at a 10% discount. The value of the property's proved developed producing reserves was estimated to be approximately \$547,000 using forecast pricing at a 10% discount.

Direct Oil & Gas Inc. as of January 1, 2019							
COMPANY GROSS RESERVES					PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	0	2,000	1	334	\$501	\$547	\$519
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	2,000	1	334	\$501	\$547	\$519
Probable	0	666	0	111	\$444	\$339	\$260
Total Proved Plus Probable	0	2,666	1	446	\$945	\$886	\$779

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.

Notikewin LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$1,346,187	\$1,620,623	(\$274,436)	0.83

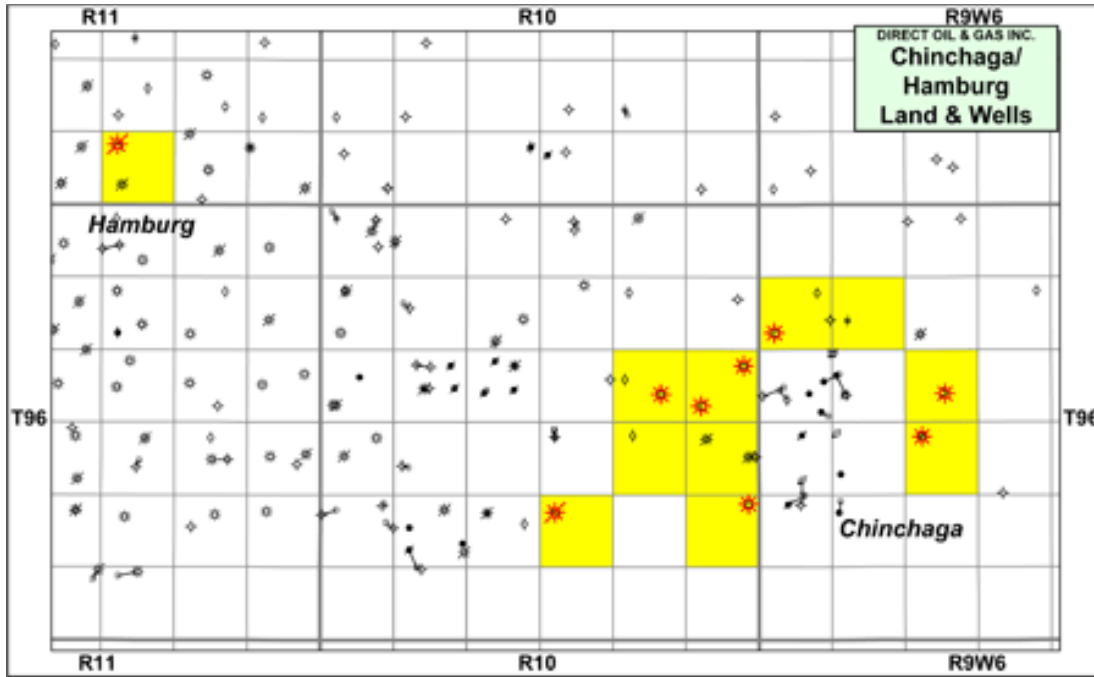
Notikewin Well List

	Location					Status	Formation	Licensee	Direct W.I.	
	Isd	sec	twp	rge	mer					
100	08	34	091	03	6	0	Gas	Bluesky	Direct Oil	100%
100	10	19	092	02	6	0	Gas	Debolt	Direct Oil	100%
100	09	20	092	02	6	0	Water Disp	Gething	Direct Oil	100%
100	10	11	092	03	6	0	Gas	Bluesky	Direct Oil	100%
100	07	12	092	03	6	0	Gas	Bluesky	Direct Oil	100%
100	04	13	092	03	6	2	Gas	Debolt	Direct Oil	100%
100	03	14	092	03	6	0	Gas	Bluesky	Direct Oil	100%
100	16	15	092	03	6	0	Gas	Bluesky	Direct Oil	100%
100	13	22	092	03	6	2	Gas	Bluesky	Direct Oil	81.33%

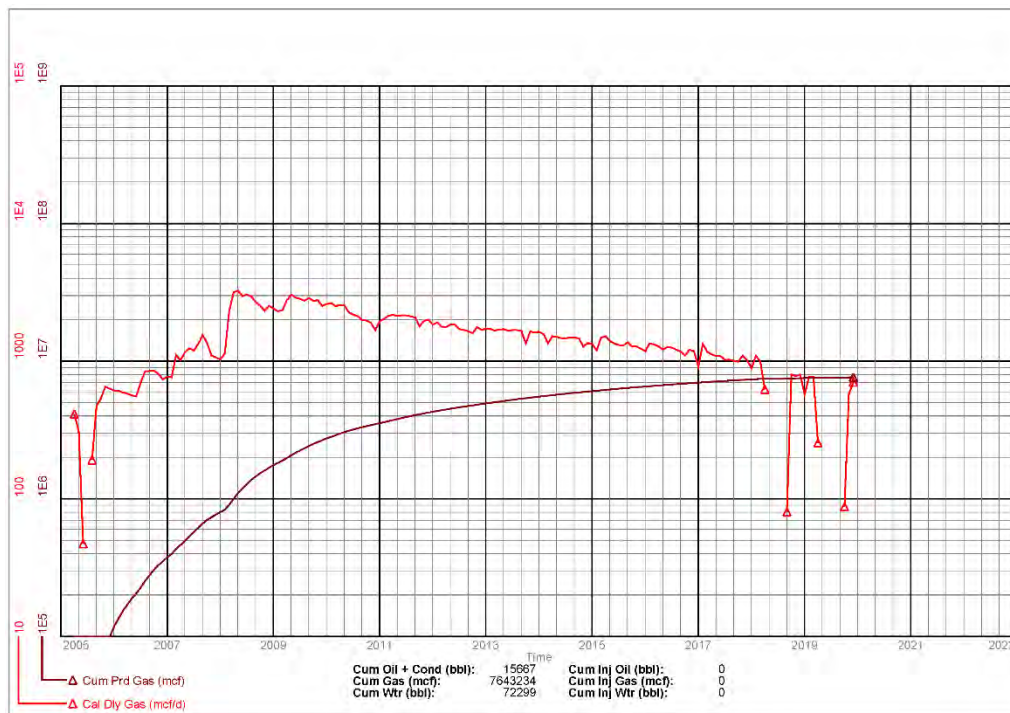
Chinchaga/Hamburg Property

Township 96-97, Range 9-11 W6

Recent production net to the Company was approximately 67 boe/d (390 Mcf/d of natural gas, two bbl/d of natural gas liquids) from its interests in *Chinchaga*. There is no recent production from the offsetting *Hamburg* property.



**Chinchaga, Alberta
Group Plot of Direct's Natural Gas Wells**



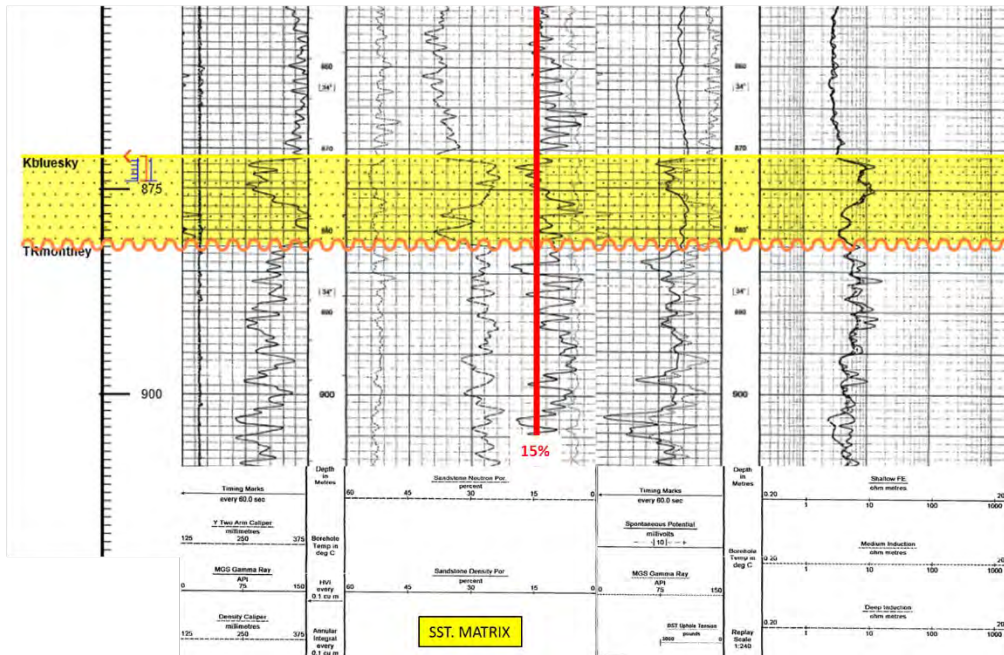


Direct has identified upside potential in the Bluesky Formation at Chinchaga/Hamburg. The following logs from the well *Chinchaga 00/04-30-096-09W6/0* show the potential in the Bluesky at *Chinchaga*.

CHINCHAGA: **BLUESKY** TYPE LOG

4-30-96-9W6

Cum. 3 MBBLs OIL & 0.3 BCF GAS

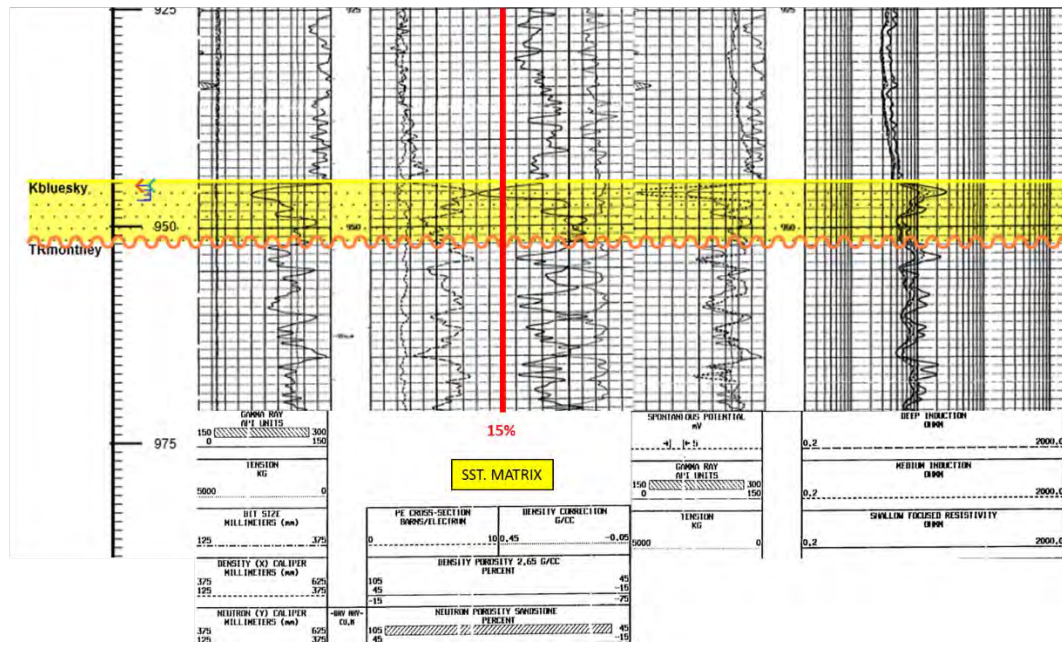


The following logs from the well *Hamburg 00/13-03-097-11W6/0* show the potential in the Bluesky at *Hamburg*.

HAMBURG: **BLUESKY** TYPE LOG

13-3-097-11W6

Cum. 1.1 BCF GAS



Chinchaga Reserves

The Company prepared an internal reserves evaluation of the Properties as part of the Company's year-end reporting (the "Internal Report"), using management's best efforts, in accordance with the Canadian Oil and Gas Handbook and National Instrument 51-101 guidelines. The Internal Report was effective January 1, 2019 using *GLJ Petroleum Consultants Ltd.* January 1, 2019 forecast pricing.

The Company estimated that, as of January 1, 2019, the *Chinchaga* property contained remaining proved plus probable reserves of 1.3 Bcf of natural gas and 7,000 barrels of natural gas liquids (230,000 boe), with an estimated net present value of \$310,000 using forecast pricing at a 10% discount.

Direct Oil & Gas Inc. as of January 1, 2019							
COMPANY GROSS RESERVES					PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	0	761	3	130	-\$151	-\$10	\$55
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	761	3	130	-\$151	-\$10	\$55
Probable	0	574	4	100	\$354	\$320	\$282
Total Proved Plus Probable	0	1,334	7	230	\$203	\$310	\$337

Hamburg Reserves

The Company prepared an internal reserves evaluation of the Properties as part of the Company's year-end reporting (the "Internal Report"), using management's best efforts, in accordance with the Canadian Oil and Gas Handbook and National Instrument 51-101 guidelines. The Internal Report was effective January 1, 2019 using *GLJ Petroleum Consultants Ltd.* January 1, 2019 forecast pricing.

The Company estimated that, as of January 1, 2019, the *Hamburg* property contained remaining proved plus probable reserves of 789 MMcf of natural gas and 28,000 barrels of natural gas liquids (160,000 boe), with an estimated net present value of \$645,000 using forecast pricing at a 10% discount. There are no proved developed producing reserves booked at *Hamburg*.

Direct Oil & Gas Inc. as of January 1, 2019							
COMPANY GROSS RESERVES					PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	0	0	0	0	\$0	\$0	\$0
Proved Non-Producing/Undeveloped	0	604	22	122	\$941	\$604	\$417
Total Proved	0	604	22	122	\$941	\$604	\$417
Probable	0	186	7	38	\$155	\$40	\$11
Total Proved Plus Probable	0	789	28	160	\$1,095	\$645	\$428

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.

Chinchaga/Hamburg Operations & Facilities

Direct owns the following facilities at *Chinchaga*.

License No	Location	Facility	Operator	Area	WI
F38618	08-25-096-10W6M	Gas Plant	Direct Oil	Chinchaga	100%

Chinchaga/Hamburg LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$1,255,566	\$1,158,450	\$97,116	1.08

Chinchaga/Hamburg Well List

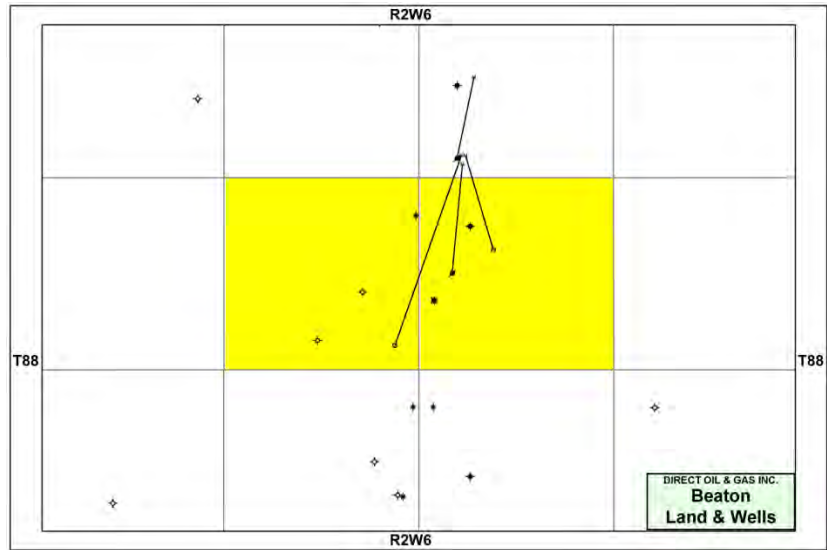
	Location						Status	Formation	Licensee	Direct W.I.
	lsd	sec	twp	rge	mer					
100	13	16	096	09	6	0	Gas	Gething	Direct Oil	100%
100	07	21	096	09	6	2	Gas	Gething	Direct Oil	100%
100	04	30	096	09	6	0	Gas	Bluesky	Direct Oil	56.32%B, 45%A
100	12	10	096	10	6	0	Susp Gas	Mntn,Blsk	Direct Oil	100%
100	16	12	096	10	6	2	Gas	Bluesky	Direct Oil	100%
100	07	23	096	10	6	0	Gas	Bluesky	Direct Oil	100%
100	04	24	096	10	6	0	Gas	Bluesky	Direct Oil	100%B, 45%A
100	16	24	096	10	6	0	Gas	Bluesky	Direct Oil	100%
100	13	03	097	11	6	0	Susp Gas	Montney	Direct Oil	100%



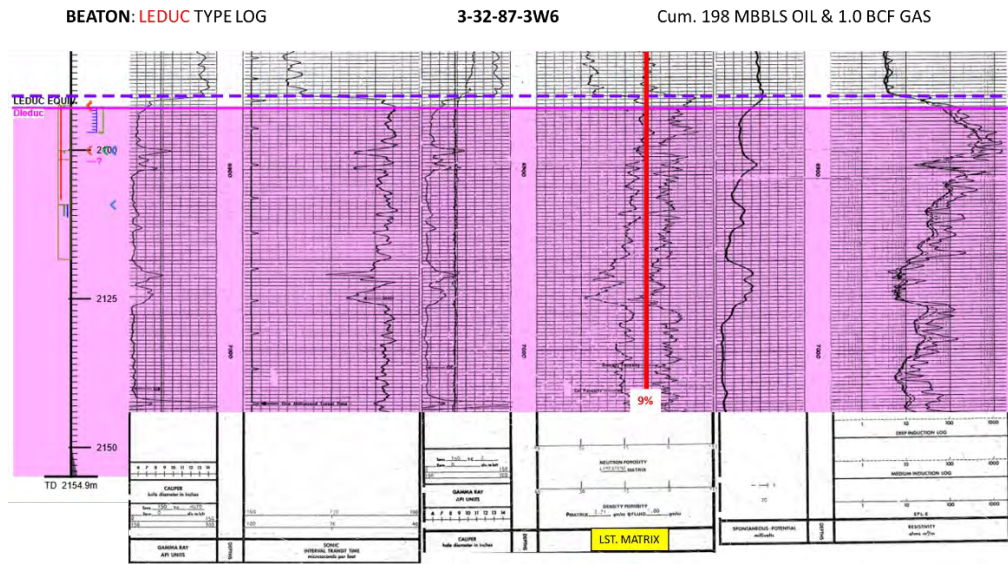
Beaton Property

Township 88, Range 2 W6

Direct holds a royalty interest in a non-producing property at *Beaton*.



As shown in the following logs from the well *Worsley 00/03-32-087-03W6/0*, Direct has identified upside potential in the Leduc Formation at *Beaton*.



Beaton Reserves

The *Beaton* property was not evaluated as part of Direct's annual reserve evaluation.

Beaton Well List

The Company does not have an interest in any wells at *Beaton*.



Worsley Property
Township 87, Range 7 W6

At *Worsley*, The Company has a 100% working interest in its natural gas processing facility.

The following table outlines Direct's facility ownership at *Worsley*.

License No	Location	Facility	Operator	Area	WI
F17263	11-22-087-07W6M	Amine Skid	Direct Oil	Worsley	54.853%
F17264	11-22-087-07W6M	Gas Plant	Direct Oil	Worsley	100%
F43554	11-22-087-07W6M	Battery	Direct Oil	Worsley	100%

Worsley LMR as of February 1, 2020

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LMR Ratio
\$0	\$1,497,280	(\$1,497,280)	0

Worsley Well List

The Company does not own any wells at *Worsley*.

RECIPIENT COMPANY LETTERHEAD

_____, 20__

**MNP Ltd., Trustee of The Estate of Direct Oil & Gas Inc.,
a bankrupt and not in its personal capacity
c/o Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2**

Attention: Tom Pavic

Dear Mr. Pavic:

Re: **Confidentiality Agreement
Bankruptcy Sale**

_____ (“Recipient”) has expressed an interest in the purchase of certain oil and natural gas properties owned by Direct Oil & Gas Inc. (“Direct”) in the areas indicated on Schedule “A” (the “Properties”). MNP Ltd. is trustee of the bankrupt estate of Direct (the “Trustee”). The Trustee is prepared to provide the Recipient access to certain information relating to the Properties, including but not limited to land schedules, financial results, marketing materials, geological and geophysical information and other documentation (“Confidential Information”). In consideration of Trustee providing access to the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Direct except for Confidential Information which is set out and described in Clause 6.
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 Trustee on behalf of Direct. 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 need to know such Confidential Information for the purpose of appraising the Properties. Recipient shall take all steps that are necessary to ensure that its Representatives are aware of the terms and conditions of this Agreement and that such terms and conditions are binding upon any and all of its Representatives. Upon request, Recipient shall provide Direct 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 Properties for which the Confidential Information was disclosed.
4. 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 the event that Recipient receives a request or legal directive to disclose Confidential Information, Recipient shall promptly provide written and verbal notification to the Trustee of such a request. Recipient shall consult with the Trustee on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with the Trustee in any attempt that the Trustee 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.

5. 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 Trustee; or
 - (c) subject to disclosure required by law, rule or regulation provided that the Trustee 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 Trustee under a confidentiality agreement.

6. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of the Trustee on behalf of Direct against the Recipient arising by any breach hereof, the Recipient shall:
 - (a) be liable to the Trustee for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - (b) indemnify the Trustee against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by the Trustee or which the Trustee may suffer, sustain, pay or incur;resulting from disclosure by the Recipient, or its Representatives, of all or any part or parts of the Confidential Information.

7. At any time, at the request of the Trustee, Recipient shall immediately return or cause to be returned to the Trustee 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 Trustee, provide certification from an officer of the Recipient to the Trustee 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 back-up or archived.

8. Recipient understands and agrees that no contract or agreement providing for the sale of the Properties shall be deemed to exist between the Recipient and the Trustee unless and until a definitive offer to purchase has been accepted in writing by the Trustee. 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 Properties unless and until a definitive offer to purchase from Recipient has been accepted in writing by the Trustee.

9. This Confidentiality Agreement shall remain in force for a period of one year from the date hereof, or until such time as all of the Confidential Information becomes part of the public domain through conventional processes and through no violation of this Agreement, whichever comes first.

10. Recipient understands that in providing access to the Confidential Information, neither Direct nor the Trustee make any representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither Direct nor the Trustee 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 Direct may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. The Trustee and Direct'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 Confidentiality 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 Trustee shall be free to conduct the process for the sale of the Properties 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 Trustee or any of its directors, officers, stockholders, owners, affiliates, representatives, advisors or agents arising out of or relating to the sale of the Properties
14. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding Direct'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 Direct, or with any customer, supplier, sales representative, or competitor of Direct except with the express written permission of the Trustee. Any such permission granted by the Trustee 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 Confidentiality Agreement.
16. This Confidentiality Agreement shall be binding upon, and enure to the benefit of, the parties hereto, and their respective successors and permitted assigns.

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

Yours truly,

COMPANY NAME

OFFICER'S SIGNATURE

OFFICER'S PRINTED NAME & TITLE

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

NAME OF CONTACT PERSON TO
FORWARD INFORMATION

**CONFIDENTIAL INFORMATION
DELIVERY OPTIONS:**
(please check one)

CONTACT ADDRESS

_____ **Electronic**
_____ **Hard copy (binder)**

TELEPHONE NUMBER

EMAIL ADDRESS

Option to Attach Business Card Here:

Accepted by MNP Ltd., Trustee of The Estate of Direct Oil & Gas Inc., a bankrupt and not in its personal capacity, this ___ day of _____, 2020

Mr. Victor P. Kroeger CPA, CA, LIT, CIRP, CFE
Senior Vice President