



ERIKSON NATIONAL ENERGY INC.

INSOLVENCY SALE



Erikson National Energy Inc.

OVERVIEW INFORMATION

Bid Deadline: 12:00 pm November 14, 2024

SALE AND INVESTMENT SOLICITATION PROCESS

Erikson National Energy Inc.

INTRODUCTION

On October 1, 2024, Erikson National Energy Inc. ("**Erikson**") filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.

KSV Restructuring Inc. ("**KSV**") is a licensed insolvency trustee and the Proposal Trustee for Erikson. Additionally, Erikson has retained the services of Sayer Energy Advisors ("**Sayer**") to act as the sale advisor for the purposes of its sale and investment solicitation process ("**Erikson SISP**") described herein.

Erikson intends to, with the assistance and oversight of the Proposal Trustee and assistance from Sayer, conduct the Erikson SISP. All qualified interested parties as defined herein will be provided with an opportunity to participate in the Erikson SISP. The Erikson SISP is intended to solicit interest in an acquisition of the business or a sale of all or some of the assets and/or the business of Erikson.

This document (the "**Erikson SISP Procedure**") outlines the Erikson SISP, comprised principally of 3 stages: pre-marketing, marketing and offering and evaluation.

OPPORTUNITY AND SISP SUMMARY

1. The Erikson SISP is intended to solicit interest in, and opportunities for, a sale of all or some of Erikson's assets (a "**Sale Proposal**"), or an investment in Erikson and its business (an "**Investment Proposal**"), which are primarily comprised of various oil and gas interests located in the Wildboy and Greater Fort St. John areas of British Columbia (the "**Opportunity**").
2. In addition to the Opportunity, the shareholders of Erikson are prepared to consider offers for the sale of their shares to facilitate a corporate transaction.
3. Except to the extent otherwise set forth in a definitive sale or investment agreement with a successful bidder, any transaction will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Proposal Trustee, Sayer, or Erikson or any of their respective affiliates, agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of Erikson in and to the property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court orders, except as otherwise provided in such Court orders.
4. Solicitation of interest will be on an unpriced basis whereby no set asking price will be stipulated but any such purchase shall, at a minimum, assume all regulatory obligations associated with the purchased property to the British Columbia Energy Regulator ("**BCER**").

5. As described more fully in this Erikson SISP, the major stages in the Erikson SISP Procedure will be comprised of the following:
- (a) Pre-Marketing: preparation of all marketing material, assembly of all relevant due diligence material, establishment of an electronic data room and preparation of potential buyer/investor lists;
 - (b) Marketing: advertising, contacting potential buyers/investors, disseminating marketing material to potential buyers and investors and responding to requests for information, and allowing Qualified Bidders (defined below) to perform due diligence; and
 - (c) Offer Submission and Evaluation: receipt of, evaluation and negotiation of offers from potential buyers and investors, as described below.
6. The Pre-Marketing and Marketing stages will be led by Sayer and the Proposal Trustee, with requests for engagement with Erikson or the BCER to be provided to Sayer.
7. The offer submission and evaluation stage of the Erikson SISP will be comprised of a single phase offering process whereby Qualified Bidders (as defined below) will be entitled to submit formal binding offers to Erikson and the Proposal Trustee.
8. Information related to this process, including any bids received will be shared with both Erikson and the BCER.
9. In assessing the Potential Bidders, Qualified Bidders, Final Bids and Qualified Bids and in selecting Successful Bidders and Successful Bids (each as defined herein), Erikson, Sayer and the Proposal Trustee shall have the ability to consult with the BCER and Erikson's secured creditors with respect to all aspects of the SISP, and the bidders who are participating in the SISP, to assess, among other things, the bidders' ability to meet the BCER's regulatory and eligibility requirements, the amount of recovery that will be available for secured creditors, the assumption of regulatory obligations and liabilities, the financial capability of the bidders and the ability of bidders to consummate a transaction.

TIMELINE

10. The complete schedule for the Erikson SISP is set out below:

Milestone	Date
Marketing Launch	October 16, 2024
Bid Deadline	November 14, 2024
Sale Approval Application	November 25, 2024
Target Closing Date	November 30, 2024

PRE-MARKETING STAGE

11. As soon as reasonably practicable:
- (a) Sayer, in consultation with the Proposal Trustee, will prepare: (i) a process summary (the "**Teaser Letter**") describing the Opportunity, outlining the process under the Erikson SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the Erikson SISP; (ii) a non-disclosure agreement in form and substance satisfactory to Erikson and the Proposal Trustee, and their respective counsel (an "**NDA**"); and (iii) a Confidential Information Memorandum ("**CIM**"). The CIM will specifically stipulate that Erikson and the Proposal Trustee and their respective advisors make no representation or warranty as to the accuracy or completeness of the information contained in the CIM, the Data Room (as defined below), or otherwise made available pursuant to the Erikson SISP or otherwise, except to the extent expressly contemplated in any definitive sale or investment agreement with a Successful Bidder (as defined below) ultimately executed and delivered by Erikson;
 - (b) Erikson and Sayer will gather and review all required due diligence material to be provided to interested parties and together with the Proposal Trustee shall establish a secure, electronic data room (the "**Data Room**") which will be maintained and administered by Sayer during the Erikson SISP;
 - (c) Erikson and the Proposal Trustee will develop a draft form of a purchase and sale agreement or investment agreement for use during the Erikson SISP (the "**Draft Agreement**"), which will be uploaded by Sayer to the Data Room; and
 - (d) Erikson, in consultation with Sayer and the Proposal Trustee, will prepare a list of potential bidders, including: (i) parties that have approached Erikson or Sayer indicating an interest in the Opportunity; and (ii) local, national and international strategic and financial parties who Erikson, Sayer and the Proposal Trustee believe may be interested in the Opportunity (collectively, "**Known Potential Bidders**").

MARKETING STAGE

Marketing

12. Sayer will arrange for a notice of the Erikson SISP (and such other relevant information as the Proposal Trustee and Sayer, in consultation with Erikson, considers appropriate) (the "**Notice**") to be published in the Daily Oil Bulletin, and any other newspaper or journals as Erikson, Sayer and the Proposal Trustee consider appropriate, if any.
13. Sayer will send the Teaser Letter and NDA to all Known Potential Bidders and to any other party who responds to the Notice as soon as reasonably practicable after such request or identification, as applicable.

14. Any party who expresses a wish to participate in the Erikson SISP (a "**Potential Bidder**") must, prior to being given any additional information such as the CIM and access to the Data Room, provide to Sayer and the Proposal Trustee:
- (a) an NDA executed by it, and which shall inure to the benefit of any ultimate Successful Bidder, and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder. If a Potential Bidder has previously delivered an NDA and letter of this nature to Erikson or Sayer in respect of Erikson and the NDA remains in effect, the Potential Bidder is not required to deliver a new NDA, unless otherwise requested by Sayer or the Proposal Trustee.
15. If it is determined by Sayer and the Proposal Trustee in their reasonable business judgment that a Potential Bidder has delivered the documents contemplated in paragraph 15 above then such Potential Bidder will be deemed to be a "**Qualified Bidder**".

Due Diligence

16. Erikson, Sayer and the Proposal Trustee shall in their reasonable business judgment and subject to competitive and other business considerations, afford each Qualified Bidder such access to due diligence materials through the Data Room and information relating to the Opportunity as they deem appropriate. Due diligence access may further include on-site inspections, and other matters which a Qualified Bidder may reasonably request and to which Erikson and the Proposal Trustee, in their reasonable business judgment, may agree. Sayer will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Qualified Bidders and the manner in which such requests must be communicated. Neither Sayer, BCER, Erikson nor the Proposal Trustee will be obligated to furnish any information relating to the Opportunity to any person other than to Qualified Bidders. Further and for the avoidance of doubt, selected due diligence materials may be withheld from certain Qualified Bidders if Erikson and the Proposal Trustee determine such information to represent proprietary or sensitive competitive information.
17. Requests for information and access will be directed to Sayer at the contact information listed in Schedule "A" hereto. All printed information shall remain the property of Erikson and, if requested by Erikson, shall be returned without further copies being made and/or destroyed with an acknowledgement that all such material has either been returned and/or destroyed and no electronic information has been retained.

OFFER SUBMISSION AND EVALUATION STAGE

Submission of Final Bids

18. Qualified Bidders that wish to make a Sale Proposal or an Investment Proposal shall submit to Sayer and the Proposal Trustee a sealed, final, binding offer (a "**Final Bid**") that complies with all of the following requirements at the addresses specified in Schedule "A" hereto (including by email or fax transmission), so as to be received by Sayer and the Proposal Trustee not later than 12:00 PM (Calgary time) on November 14, 2024, or as may

be modified by the Proposal Trustee in consultation with the BCER and Erikson or the Court (the "**Bid Deadline**"):

- (a) it is submitted on or before the Bid Deadline by a Qualified Bidder;
- (b) if the bid is a sale proposal, it identifies or contains the following:
 - (i) the purchase price, in Canadian dollars, including details of any liabilities to be assumed by the Qualified Bidder;
 - (ii) a description of property and assets that are expected to be subject to the transaction and any of the property, obligations or liabilities in relation to the property and assets which are expected to be excluded;
 - (iii) a form of financial disclosure and credit quality support or enhancement that allows Erikson, the Proposal Trustee and the BCER to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a Sale Proposal or Investment Proposal, as applicable and meet applicable regulatory obligations; and
 - (iv) any other terms or conditions of the Sale Proposal that the Qualified Bidder believes are material to the transaction;
- (c) if the bid is an investment proposal, it identifies the following:
 - (i) a description of how the Qualified Bidder proposes to structure the proposed investment in the business;
 - (ii) the aggregate amount of the equity and/or debt investment to be made in Erikson in Canadian dollars;
 - (iii) the underlying assumptions regarding the *pro forma* capital structure;
 - (iv) a specific indication of the sources of capital for the Qualified Bidder and the structure and financing of the transaction;
 - (v) a detailed description of any property, assets and liabilities which the Qualified Bidder proposes to be excluded; and
 - (vi) any other terms or conditions of the Investment Proposal that the Qualified Bidder believes are material to the transaction;
- (d) cash and/or the assumption of BCER regulatory obligations are the preferred form of consideration, but if the bid utilizes other consideration, a description of the material terms of the consideration shall be provided;
- (e) the bid (either individually or in combination with other bids that make up one bid) is an offer to purchase or make an investment in some or all of the property or

business on terms and conditions reasonably acceptable to Erikson, the BCER and the Proposal Trustee;

- (f) unless otherwise agreed, the bid shall take the form of the Draft Agreement and shall include a letter stating that the Final Bid is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
- (g) it includes duly authorized and executed transaction agreements as listed in the Draft Agreement together with all exhibits and schedules thereto, the name or names of the ultimate beneficial owner(s) of the Qualified Bidder including their respective percentage interests;
- (h) to the extent that a bid is conditional upon new or amended agreements being entered into with other parties, the interested parties shall provide the proposed terms of such amended or new agreements and identify how such agreements may differ from existing agreements to which Erikson may be a party. A Qualified Bidder's willingness to proceed without such conditions and, where such conditions are included in the bid, the likelihood of satisfying such conditions shall be an important factor in evaluating the bid;
- (i) the bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction that will allow Erikson and the BCER, with the assistance of the Proposal Trustee, to make a determination as to the Qualified Bidder's financial and other capabilities to consummate the proposed transaction, including any regulatory obligations associated with the purchased property;
- (j) the bid should not be conditioned on the outcome of unperformed due diligence by the Qualified Bidder, apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which was withheld from the Qualified Bidder;
- (k) the bid fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such bid;
- (l) the bid includes a commitment by the Qualified Bidder to provide a refundable deposit in the amount of not less than the greater of \$10,000 or 10% of the purchase price or investment offered upon the Qualified Bidder being selected as the Successful Bidder, which shall be paid to the Proposal Trustee in trust (the "**Deposit**"). One half of the Deposit shall be paid to the Proposal Trustee in trust upon the submission of the Qualified Bidder's bid. The second half of the Deposit shall be submitted to the Proposal Trustee upon the Qualified Bidder being selected as the Successful Bidder. The Successful Bidder's Deposit shall be applied as against the Purchase Price and all other Deposits submitted by Qualified Bidders

who are not selected as the Successful Bidder shall be returned within one week of obtaining Court Approval for the Successful Bid;

- (m) the bid includes acknowledgments and representations of the Qualified Bidder that: (i) it has had an opportunity to conduct any and all due diligence regarding the property, business and Erikson prior to making its bid (apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which were withheld from the Qualified Bidder); (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the property in connection with the Erikson SISP, its bid, and any transaction it enters into with Erikson; and (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever made by Erikson or by the Proposal Trustee, whether express, implied, statutory or otherwise, regarding the Business, Property, or Erikson or the accuracy or completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by Erikson;
 - (n) all required corporate approvals of the Qualified Bidder will have been obtained prior to the submission of the bid;
 - (o) it contains such other information as may reasonably be requested by Sayer, the Proposal Trustee or by Erikson, in consultation with the Proposal Trustee; and
 - (p) the bid contemplates a schedule for closing the transaction set out therein which is on or before the target closing date of November 30, 2024.
19. Following the Bid Deadline, Erikson and the Proposal Trustee, with the assistance of Sayer, will assess the Final Bids received. Erikson and the Proposal Trustee will designate the most competitive Final Bids that comply with the foregoing requirements to be "**Qualified Bids**". No Final Bids received shall be deemed to be Qualified Bids without the approval of the Proposal Trustee. Only Qualified Bidders whose Final Bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).
 20. Erikson and the Proposal Trustee may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Final Bids to be a Qualified Bid.
 21. The Proposal Trustee shall notify each Qualified Bidder in writing as to whether its Final Bid constituted a Qualified Bid within seven (7) days of the Bid Deadline, or at such later time as Erikson and the Proposal Trustee deem appropriate.
 22. If Erikson, the BCER and the Proposal Trustee are not satisfied with the number or terms of the Qualified Bids, Erikson and the Proposal Trustee, in conjunction with the BCER, may extend the Bid Deadline.

23. Erikson may with the approval of the Proposal Trustee, terminate, at any time, further participation in the Erikson SISP by any interested party, or modify dates or procedures as deemed appropriate or necessary, or to terminate the process.
24. Erikson and the Proposal Trustee may aggregate separate bids from Qualified Bidders to create one or more "Qualified Bids".

Evaluation of Competing Qualified Bids

25. A Qualified Bid will be evaluated based upon several factors, including, without limitation, items such as the Purchase Price and the net value and form of consideration to be paid provided by such bid, the identity, circumstances and ability of the Qualified Bidder to successfully complete such transactions, including any conditions attached to the bid and the expected feasibility of such conditions, the proposed transaction documents, factors affecting the speed, certainty and value of the transaction, the assets included or excluded from the bid, any related restructuring costs, and the likelihood and timing of consummating such transactions, and the ability of the bidder to finance and ultimately consummate the proposed transaction within the timeline established by the Proposal Trustee, each as determined by Erikson, with the assistance of the Proposal Trustee.

Selection of Successful Bid

26. Erikson and the Proposal Trustee will together: (a) review and evaluate each Qualified Bid and the applicable Qualified Bidder, in consultation with the BCER, and such Qualified Bid may be amended, modified or varied as a result of negotiations with such Qualified Bidder, and (b) identify the highest or otherwise best bid or combination of bids (the "**Successful Bid(s)**"), and the Qualified Bidder(s) making such Successful Bid (the "**Successful Bidder(s)**") for any particular property or the business in whole or part. The determination of any Successful Bid by Erikson, in consultation with the Proposal Trustee and the BCER shall be subject to approval by the Court.
27. Erikson shall have no obligation to enter into a Successful Bid, and it reserves the right, after consultation with the Proposal Trustee and BCER, to reject any or all Qualified Bids.

Sale Approval Motion Hearing

28. At the hearing of the motion to approve any transaction with a Successful Bidder (the "**Sale Approval Application**") Erikson shall seek, among other things, approval from the Court to consummate any Successful Bid. All the Qualified Bids other than the Successful Bid, if any, shall be deemed rejected by Erikson on and as of the date of approval of the Successful Bid by the Court.

Confidentiality and Access to Information

29. Participants and prospective participants in the Erikson SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Qualified Bidders, Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence

between Erikson, the Proposal Trustee, or Sayer and such other bidders or Potential Bidders in connection with the Erikson SISP. Erikson and the Proposal Trustee may however disclose to the BCER such information for the purpose of seeking to combine separate bids from Qualified Bidders.

Supervision of the Erikson SISP

30. The Proposal Trustee will participate in the Erikson SISP in the manner set out in this Erikson SISP Procedure and the SISP Order and is entitled to receive all information in relation to the Erikson SISP.
31. This Erikson SISP does not, and will not be interpreted to create any contractual or other legal relationship between Sayer, Erikson or the Proposal Trustee and any Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with Erikson and approved by the Court.
32. Without limiting the preceding paragraph, neither Erikson, Sayer or the Proposal Trustee shall have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Qualified Bidder, the Successful Bidder, or any other creditor or other stakeholder of Erikson, for any act or omission related to the process contemplated by this Erikson SISP Procedure, except to the extent such act or omission is the result from gross negligence or willful misconduct. By submitting a bid, each Qualified Bidder or Successful Bidder shall be deemed to have agreed that it has no claim against Erikson, Sayer or the Proposal Trustee for any reason whatsoever, except to the extent such claim is the result from gross negligence or willful misconduct.
33. Participants in the Erikson SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
34. Erikson and the Proposal Trustee, in consultation with the BCER and Third Eye Capital Corporation, shall have the right to modify the Erikson SISP and the deadlines set out herein if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the Erikson SISP.
35. At any time during the Erikson SISP, Erikson, Sayer, or the Proposal Trustee may apply to the Court for advice and directions with respect to any aspect of the Erikson SISP or the discharge of their respective powers and duties hereunder.
36. In the event that there is a disagreement as to the interpretation or application of the Erikson SISP, the Court will have jurisdiction to hear and resolve such dispute.

Schedule "A"

Sales Advisor

Tom Pavic, CFA
President, Sayer Energy Advisors
1620, 540 5th Avenue SW
Calgary, AB T2P 0M2

P: 403.266.6133
F: 403.266.4467
E: TPavic@sayeradvisors.com

Proposal Trustee

Andrew Basi / Jason Knight
KSV Restructuring Inc.
1165, 324 – 8th Avenue SW
Calgary, AB T2P 272

P: 587.287.2670 / 587.287.2605
F: 416.932.6266
E: abasi@ksvadvisory.com / jknight@ksvadvisory.com

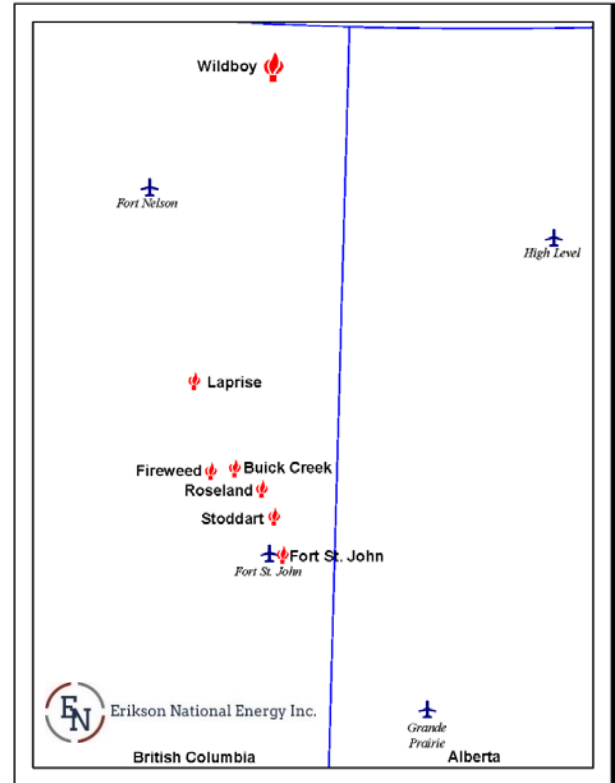
**Sale and Investment Solicitation Process:
Wildboy & Fort St. John, British Columbia
18.1 MMcf/d, 22 bbl/d (3,043 boe/d) Capability**



Erikson National Energy Inc. (“Erikson” or the “Company”) has filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*, as amended (the “NOI”). **KSV Restructuring Inc.** has been retained by Erikson as proposal trustee for the NOI process. A sale and investment solicitation process (the “SISP”) is to be undertaken by the Company in its NOI proceedings. Erikson has engaged **Sayer Energy Advisors** to assist the Company with the sale, in whole or in part, of all of the oil and natural gas assets held by Erikson through the SISP. A copy of the SISP is found on Sayer’s website at www.sayeradvisors.com.

Erikson’s oil and natural gas interests are located in the *Wildboy and Greater Fort St. John* areas of British Columbia (the “Properties”). The Properties consist primarily of operated, high working interest shale natural gas production from several formations including the Baldonnel, Charlie Lake, Debolt, Halfway, Jean-Marie and Muskwa formations.

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



The operated wells associated with the Properties were shut-in in March 2024. Average daily production capability from the Properties is approximately 3,043 boe/d, consisting of 18.1 MMcf/d of natural gas and 22 barrels of natural gas liquids per day.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting offers, as outlined in the SISP, relating to the process until **12:00 pm on Thursday, November 14, 2024**.

Timeline	
Week of October 14, 2024	Preliminary Information Distributed
Week of October 14, 2024	Data Room Opens
November 14, 2024	12:00 noon
November 1, 2024	Bid Deadline
December 2024	Effective Date
	Closing Date

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

Sayer Energy Advisors is accepting offers, as outlined in the SISP, from interested parties until noon on Thursday, November 14, 2024.





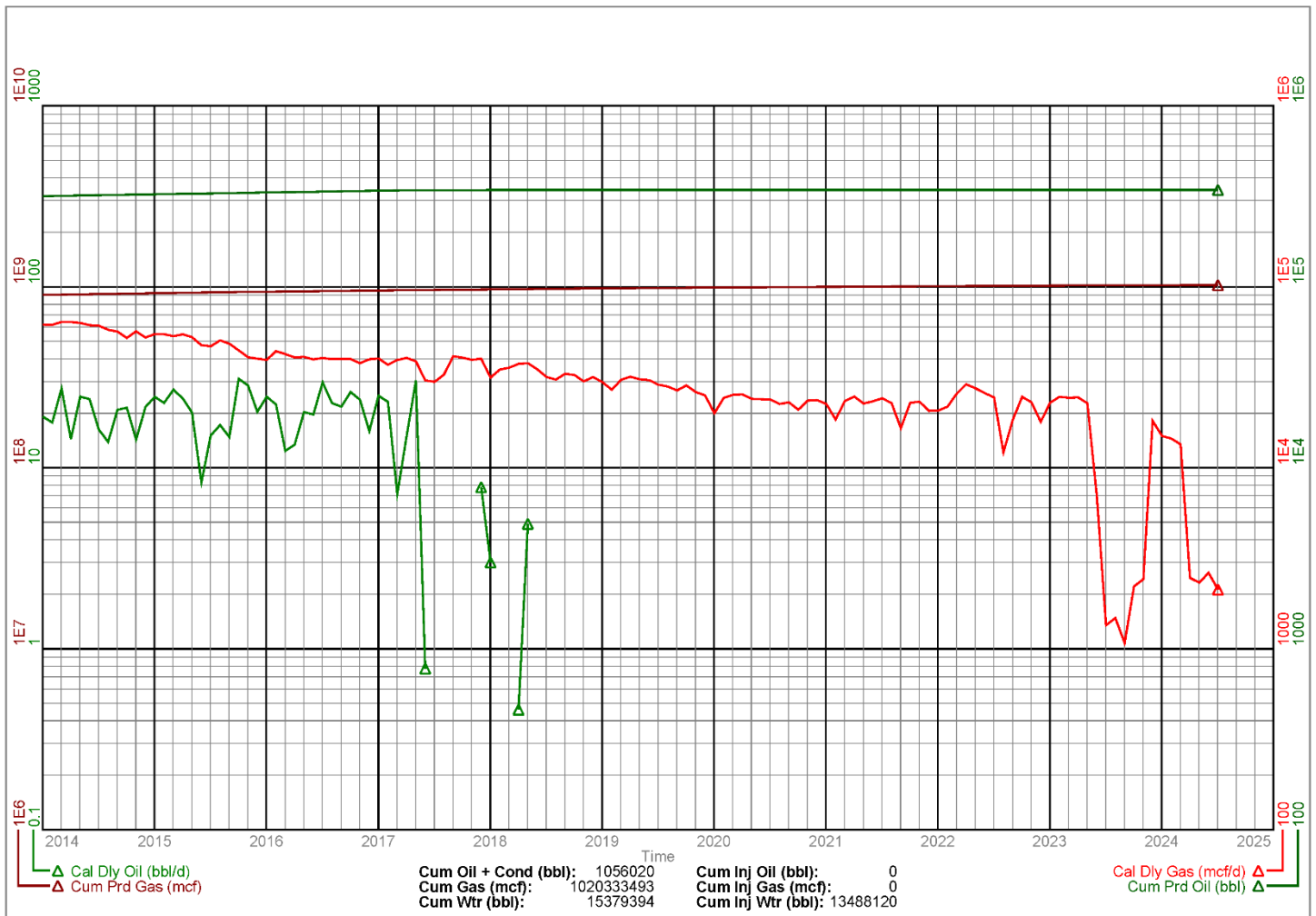
Production Overview

Average daily production capability from the Properties is approximately 3,043 boe/d, consisting of 18.1 MMcf/d of natural gas and 22 barrels of natural gas liquids per day.

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

*Operated production shut-in in March 2024

Gross Production Group Plot of Erikson's Natural Gas Wells





Reserves Overview

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

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

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

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

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

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

Marketing Overview

Natural gas sales from *Wildboy* went directly into the NOVA Gas Transmission Line system at the Bootis Hill meter station #2709 via a 50% owned pipeline with **Tidewater Midstream and Infrastructure Ltd.**

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



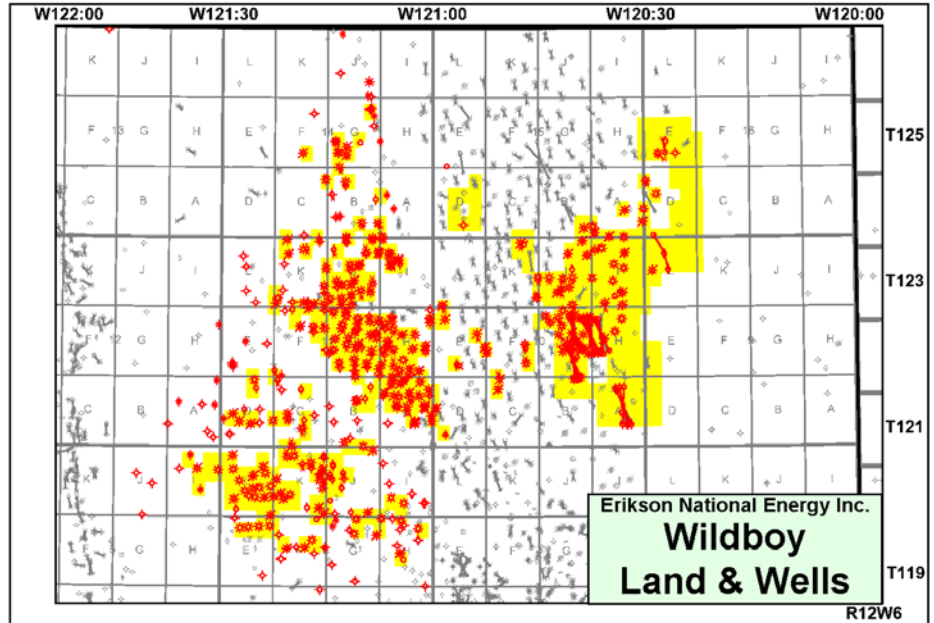


Wildboy Property

NTS 094-P-05 – 094-P-16

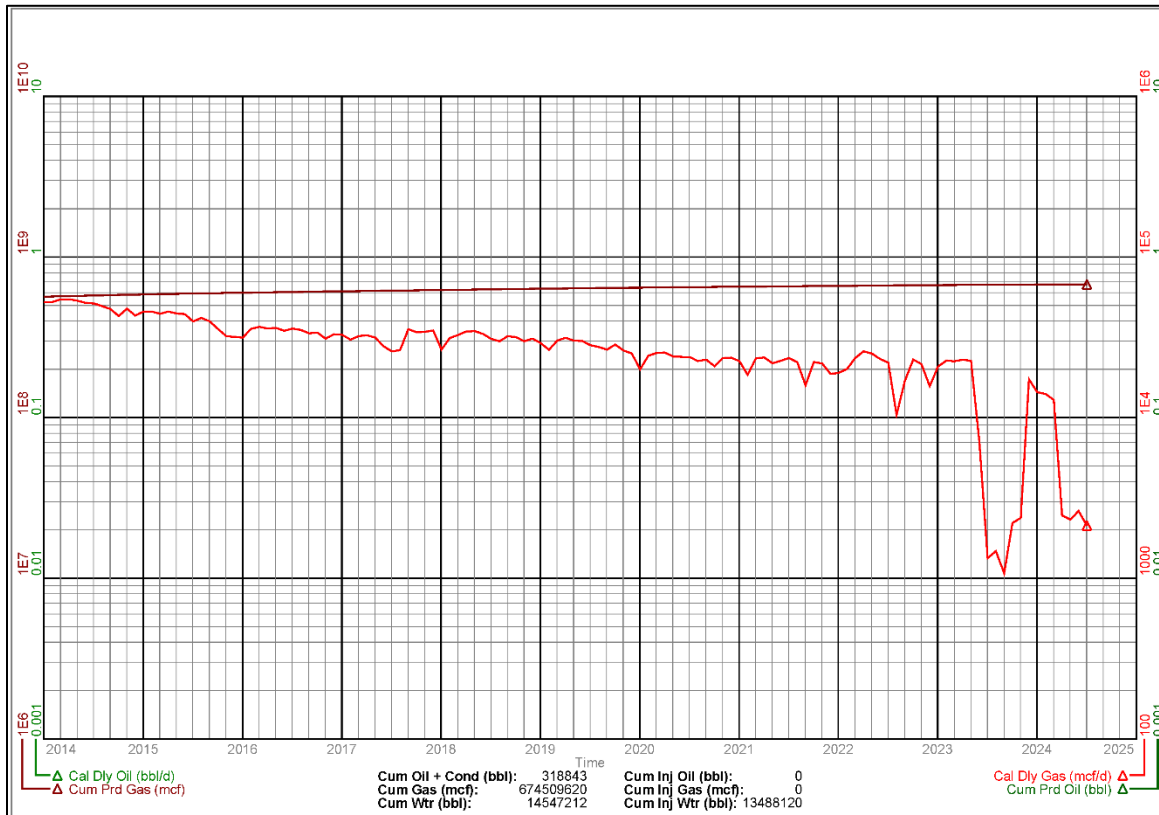
At *Wildboy*, Erikson holds primarily 100% operated working interests in over 1,000 natural gas spacing units of land. Production from *Wildboy* is primarily from the Bluesky, Debolt, Jean Marie and Muskwa formations. Erikson has identified upside through infill drilling in the Jean Marie Formation as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

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



The operated *Wildboy* wells are currently shut-in. Average daily production capability net to the Company from *Wildboy* is approximately 16.6 MMcf/d of natural gas and 18 barrels of natural gas liquids per day (2,777 boe/d).

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





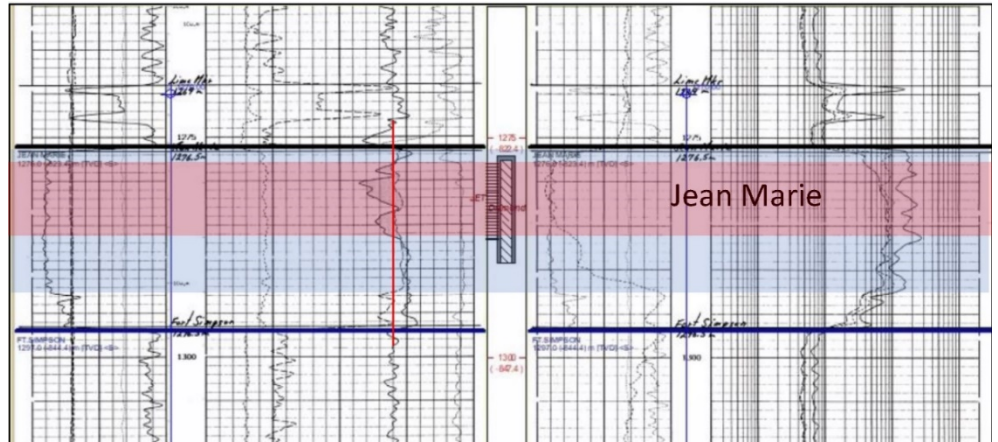
Wildboy Upside

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

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

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

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



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

Wildboy Reserves

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

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

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

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

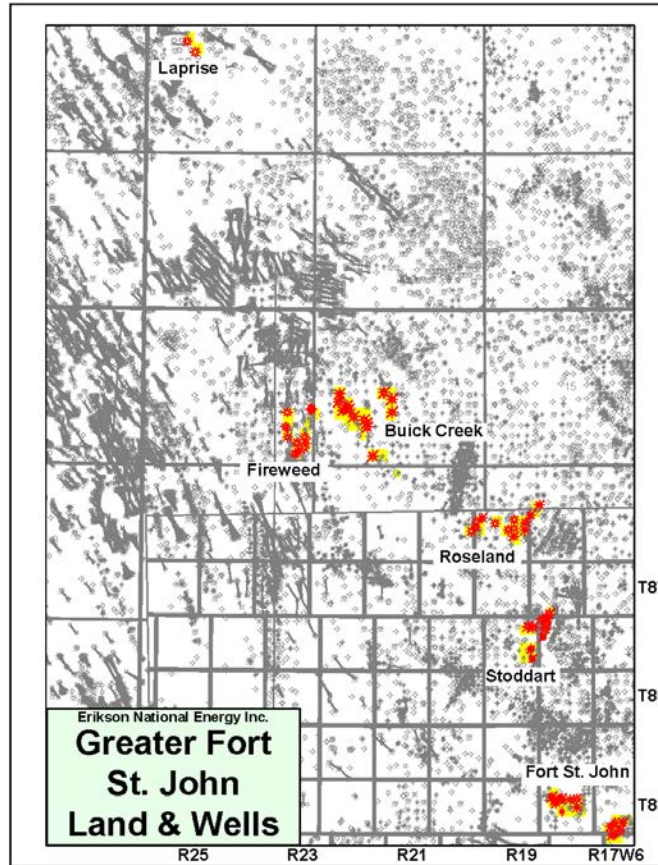




Greater Fort St. John Area

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

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



Greater Fort St. John Production Overview

Average daily production capability net to the Company from the *Greater Fort St. John* area is approximately 1.6 MMcf/d of natural gas and four barrels of natural gas liquids per day (266 boe/d).

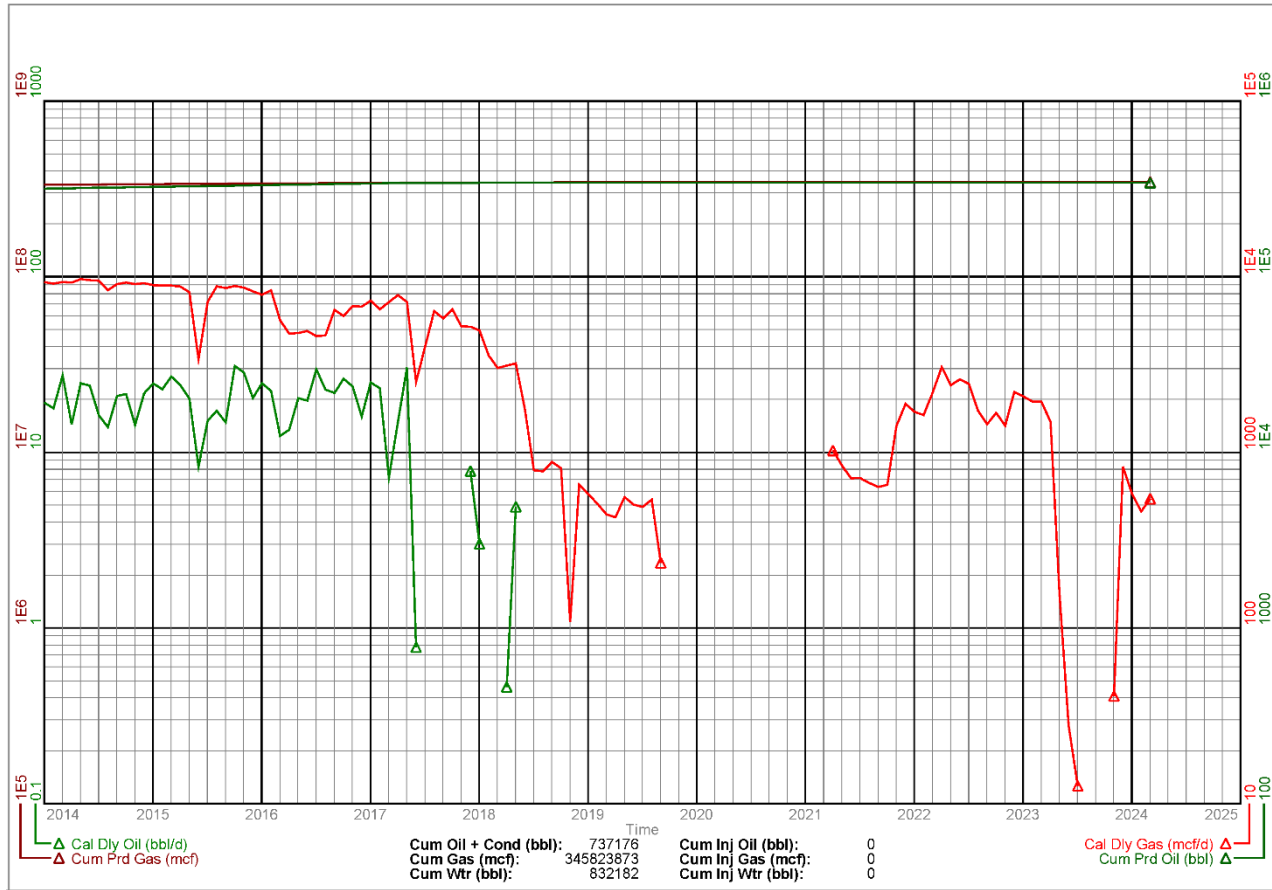
PROPERTY	NET PRODUCTION CAPABILITY (Average Daily)			
	Oil bbl/d	Ngl bbl/d	Nat. Gas Mcf/d	Total boe/d
Fireweed*	-	4	666	115
Roseland*	-	-	478	80
Laprise*	-	-	403	67
Fort St. John*	-	-	24	4
Buick Creek*	-	-	-	-
Stoddart*	-	-	-	-
GREATER FORT ST. JOHN TOTAL*	-	4	1,572	266

*Operated production shut-in





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



Greater Fort St. John Reserves

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

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

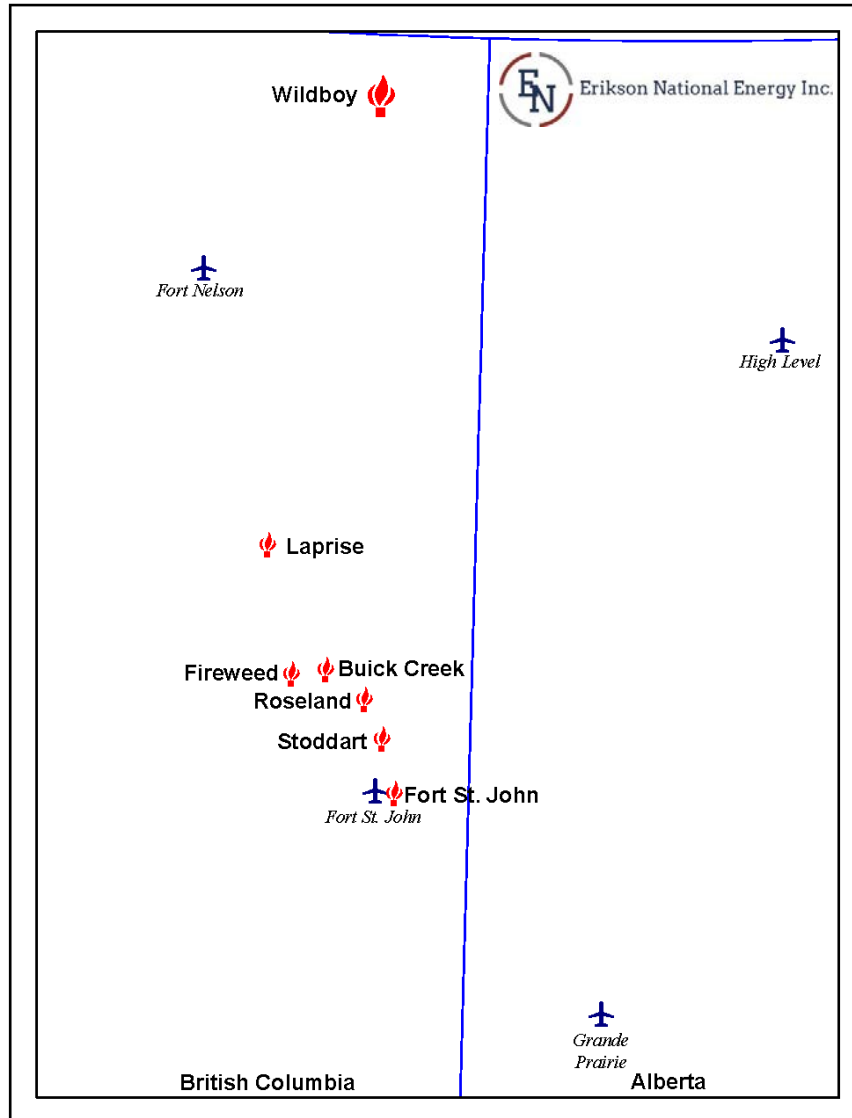
Deloitte LLP as at September 30, 2022							
COMPANY GROSS RESERVES				PV BEFORE TAX			
	Oil	Natural Gas	Ngl	Total	0%	5%	10%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	24	4,308	76	818	\$4,777	\$4,462	\$3,956
Proved Non-Producing/Undeveloped	69	1,580	28	361	\$5,125	\$5,042	\$4,451
Total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

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.





Erikson National Energy Inc. Insolvency Sale Fall 2024



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

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

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



Overview

Erikson National Energy Inc. (“Erikson” or the “Company”) has filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*, as amended (the “NOI”). **KSV Restructuring Inc.** has been retained by Erikson as proposal trustee for the NOI process. A sale and investment solicitation process (the “SISP”) is to be undertaken by the Company in its NOI proceedings. Erikson has engaged **Sayer Energy Advisors** to assist the Company with the sale, in whole or in part, of all of the oil and natural gas assets held by Erikson through the SISP. A copy of the SISP is found on Sayer’s website at www.sayeradvisors.com.

Erikson’s oil and natural gas interests are located in the *Wildboy and Greater Fort St. John* areas of British Columbia (the “Properties”). The Properties consist primarily of operated, high working interest shale natural gas production from several formations including the Baldonnel, Charlie Lake, Debolt, Halfway, Jean-Marie and Muskwa formations.

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

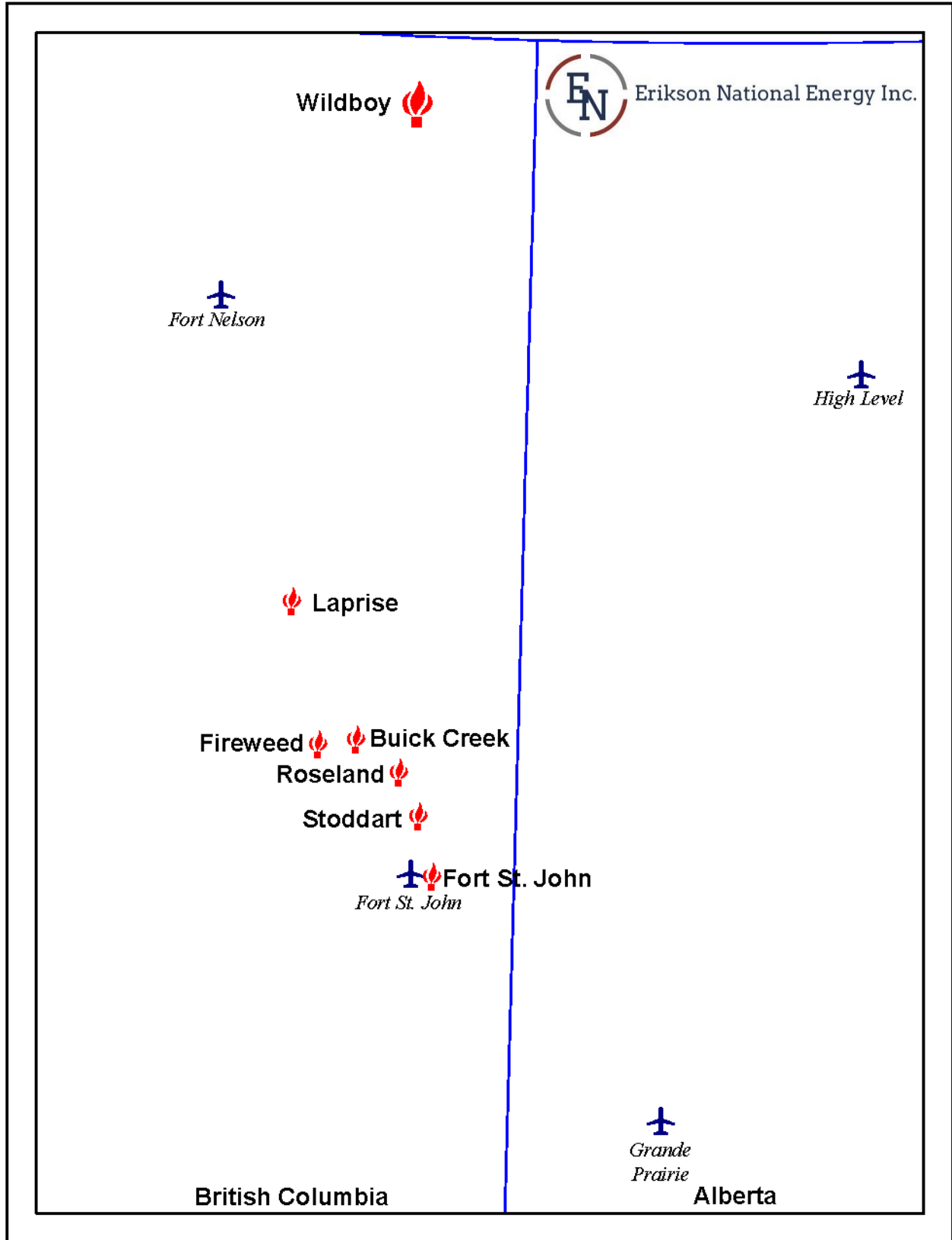
The operated wells associated with the Properties were shut-in in March 2024. Average daily production capability from the Properties is approximately 3,043 boe/d, consisting of 18.1 MMcf/d of natural gas and 22 barrels of natural gas liquids per day.

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

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

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

Overview Map Showing the Location of Erikson's Properties



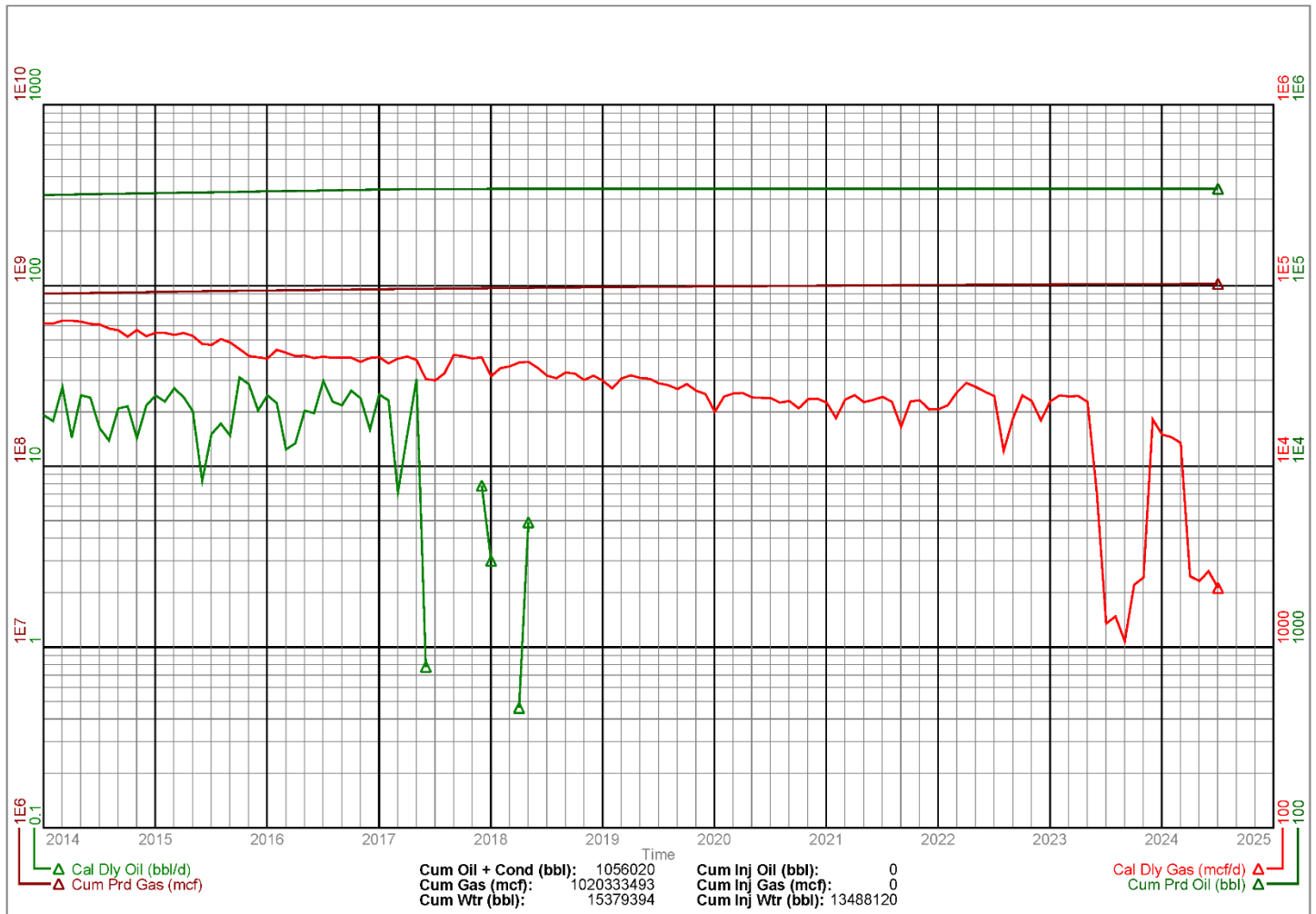
Production Overview

Average daily production capability from the Properties is approximately 3,043 boe/d, consisting of 18.1 MMcf/d of natural gas and 22 barrels of natural gas liquids per day.

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

*Operated production shut-in in March 2024

Gross Production Group Plot of Erikson's Natural Gas Wells



Reserves Overview

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

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

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

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Erikson commissioned Deloitte to provide independent resource estimation and economic evaluations of the Muskwa, Evie, Bluesky, Spirit River, Shunda and Debolt formations for the Properties effective September 30, 2022. Copies of the resource estimation reports are available in the virtual data room for companies that execute a confidentiality agreement.

Marketing Overview

Natural gas sales from *Wildboy* went directly into the NOVA Gas Transmission Line system at the Bootis Hill meter station #2709 via a 50% owned pipeline with **Tidewater Midstream and Infrastructure Ltd.**

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

Seismic

The Company does not own any proprietary seismic data.

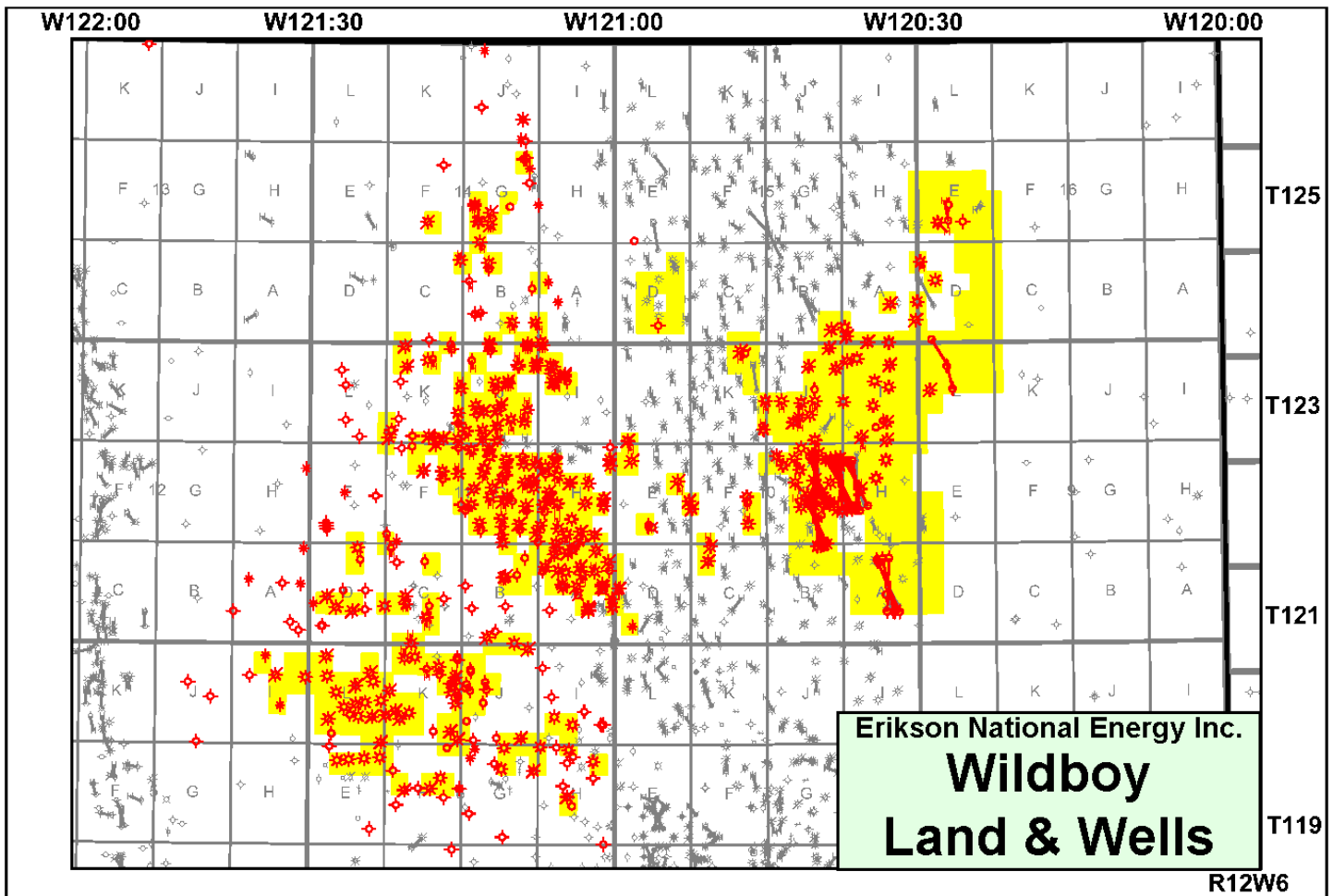
Wildboy Property

NTS 094-P-05 – 094-P-16

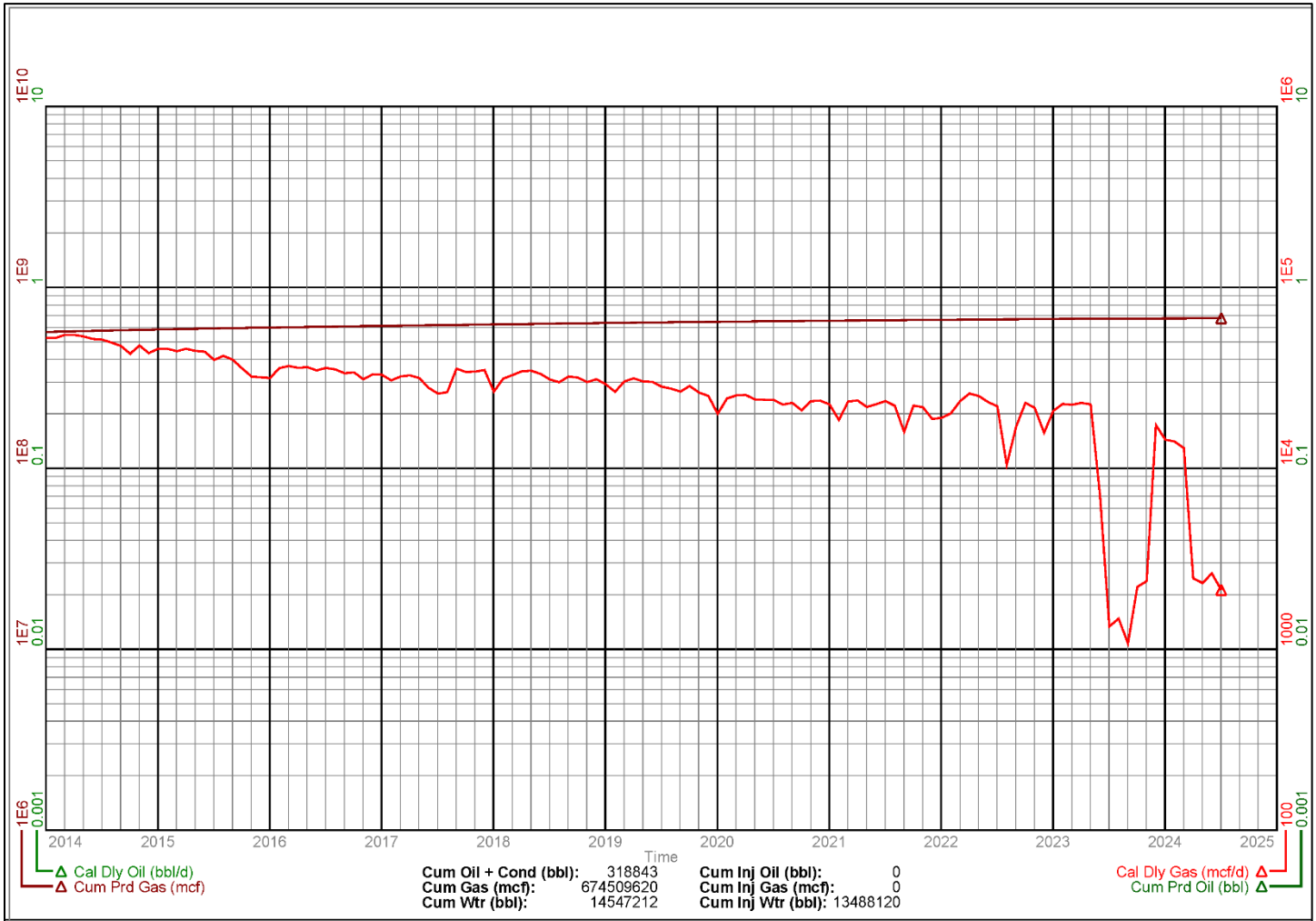
At *Wildboy*, Erikson holds primarily 100% operated working interests in over 1,000 natural gas spacing units of land. Production from *Wildboy* is primarily from the Bluesky, Debolt, Jean Marie and Muskwa formations. Erikson has identified upside through infill drilling in the Jean Marie Formation as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

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

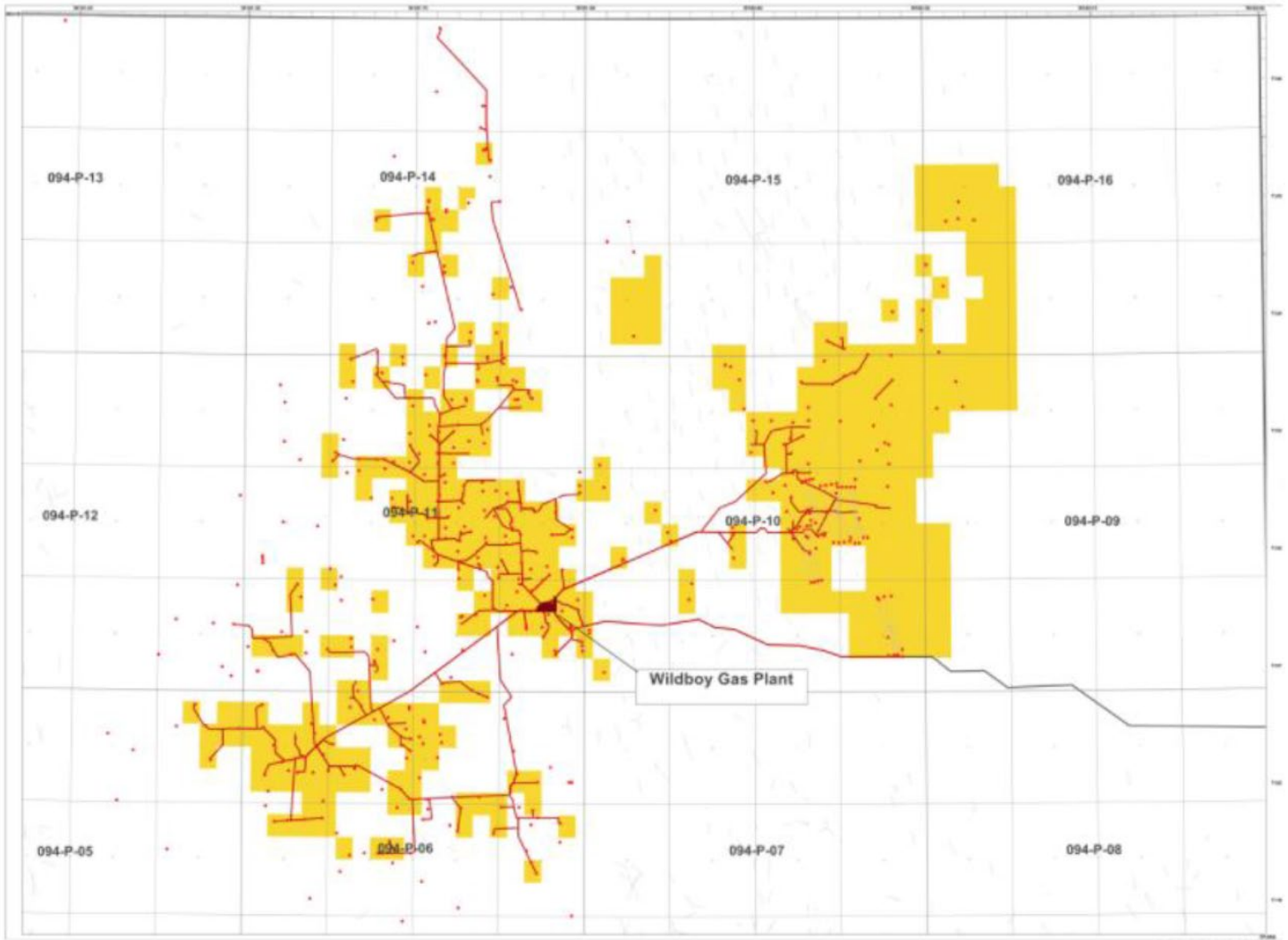
The operated *Wildboy* wells are currently shut-in. Average daily production capability net to the Company from *Wildboy* is approximately 16.6 MMcf/d of natural gas and 18 barrels of natural gas liquids per day (2,777 boe/d).



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



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

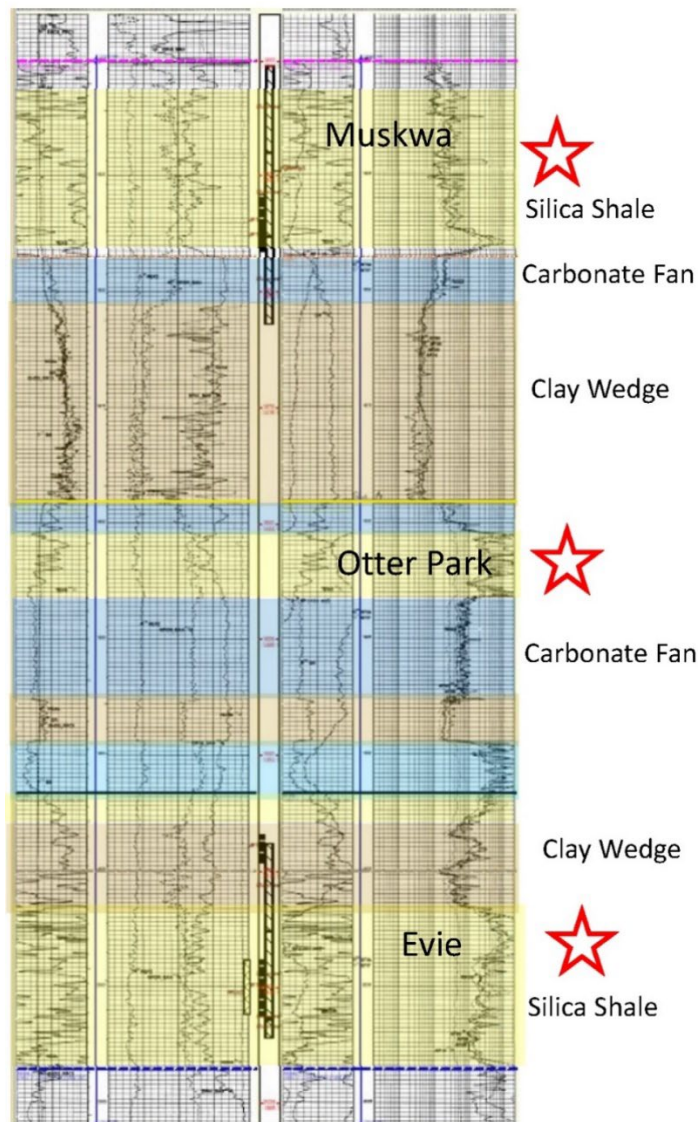


Wildboy Upside Resource Potential

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

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

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



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

Four existing pad sites with completions in the Muskwa Formation:

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

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

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

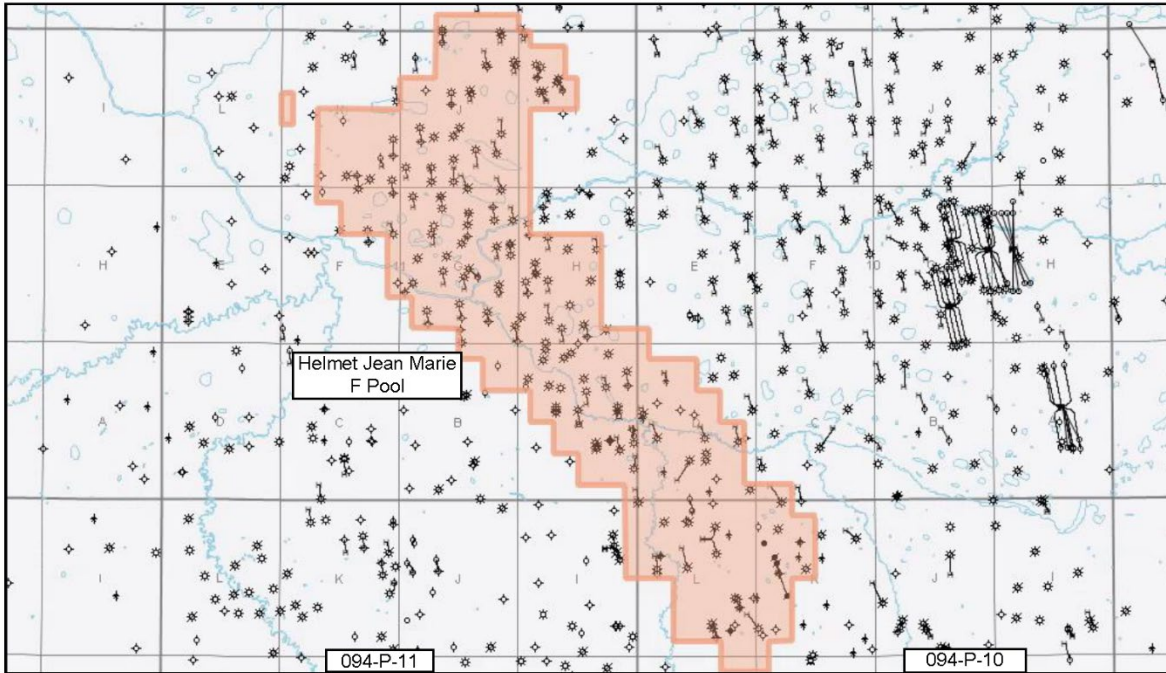
55A-/094-P-10 Padsite has eight drilled but uncompleted wells as unbooked upside. Two drilled but uncompleted wells have been drilled and cased in the Evie and Otter Park intervals. Completion of the currently drilled uncompleted wells would validate two additional resource horizons.

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

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

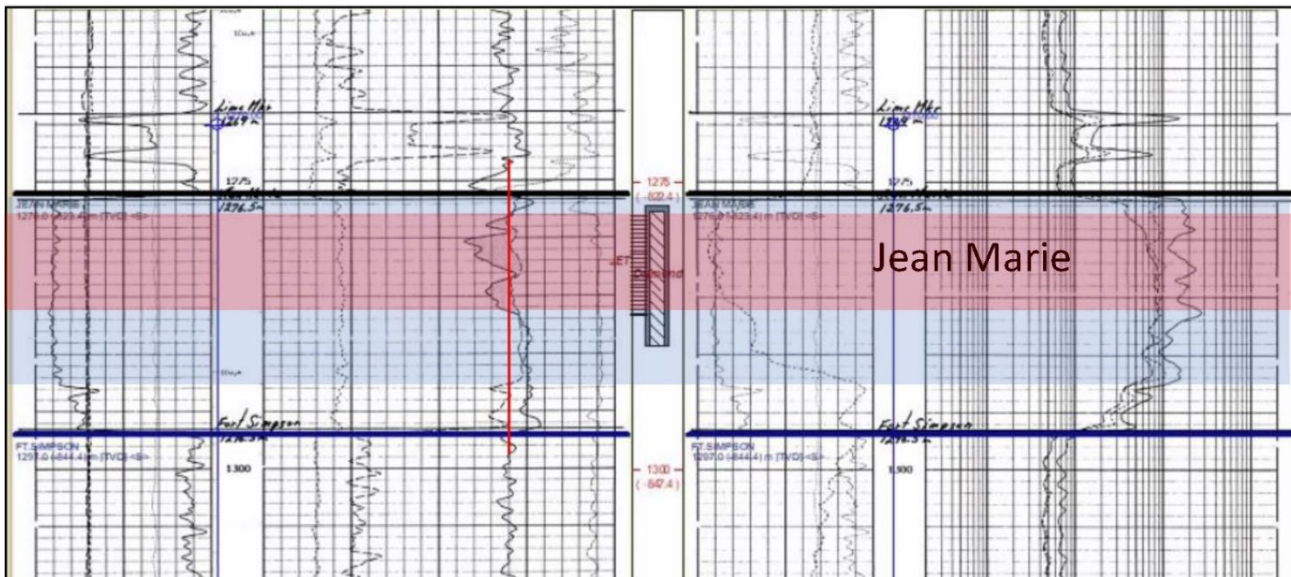
Jean Marie Formation

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



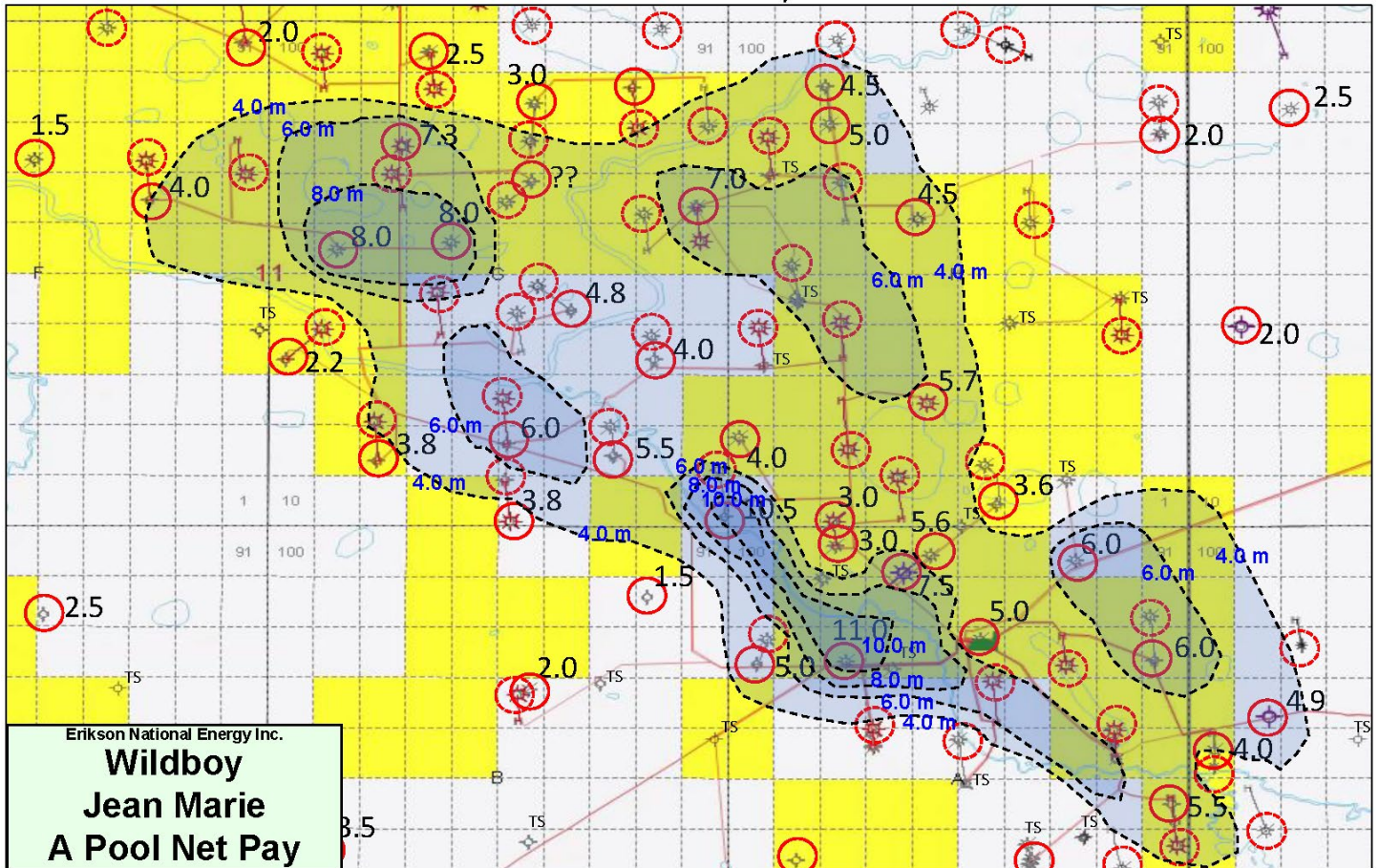
The following well logs from the well *Erikson Helmet 00/A-059-G/094-P-11/0* show the Jean Marie Formation at *Wildboy* with up to eight metres of net pay.

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



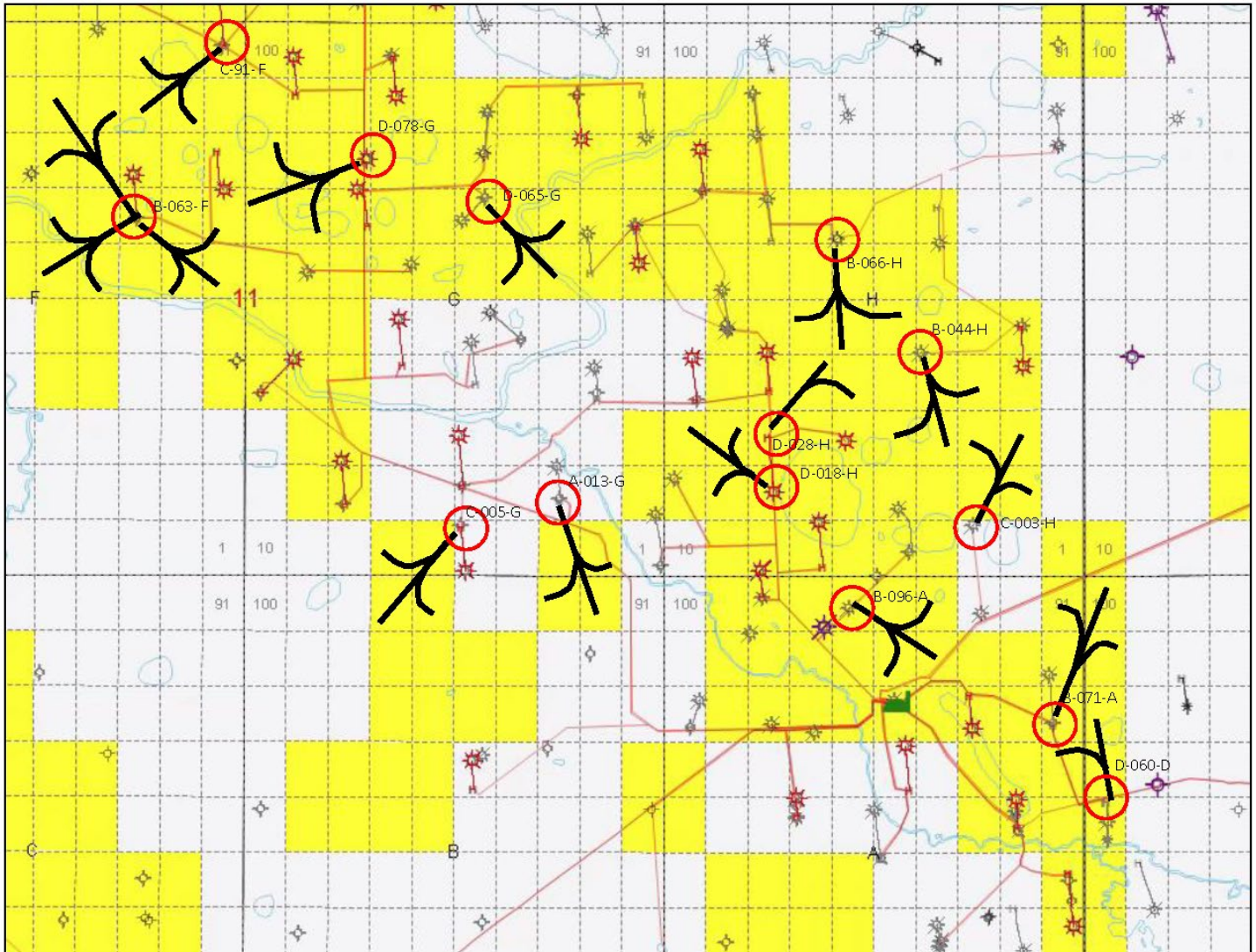
The Jean Marie has been historically produced through vertical drilling in the area. Erikson believes that infill drilling of multi-lateral open hole horizontal wells will reduce overall costs to drill, complete, equip and tie-in wells. The Company has identified up to 60 potential locations.

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



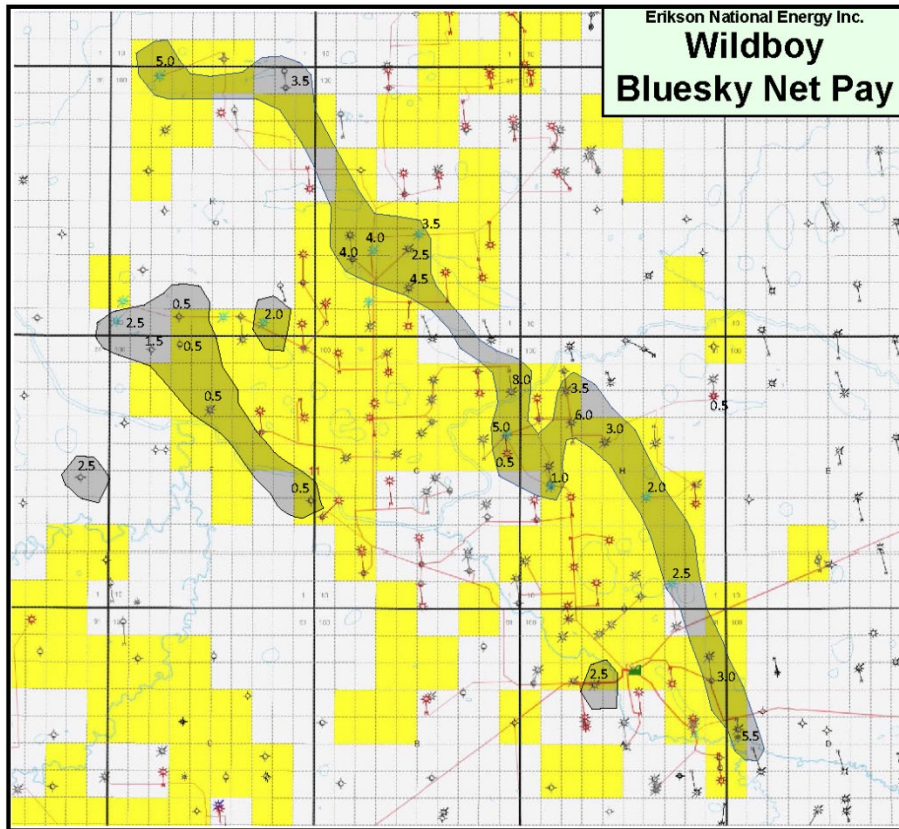
Development of the back barrier play is proposed by drilling crowfoot pads similar to the analogous pool by **NTE Energy Canada Ltd.** in the Sierra area to the south. The Company has identified 16 three-well crowfoot pads on its lands estimated to recover approximately 24 Bcf of natural gas total, or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

Wildboy Jean Marie Back Barrier Development Area



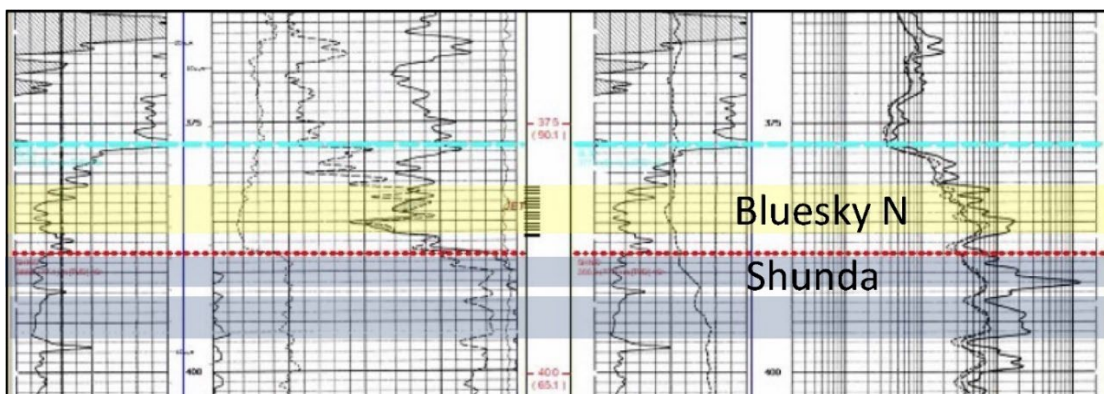
Bluesky Formation

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



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

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



Wildboy Facilities

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

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

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

Wildboy Reserves

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

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

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

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

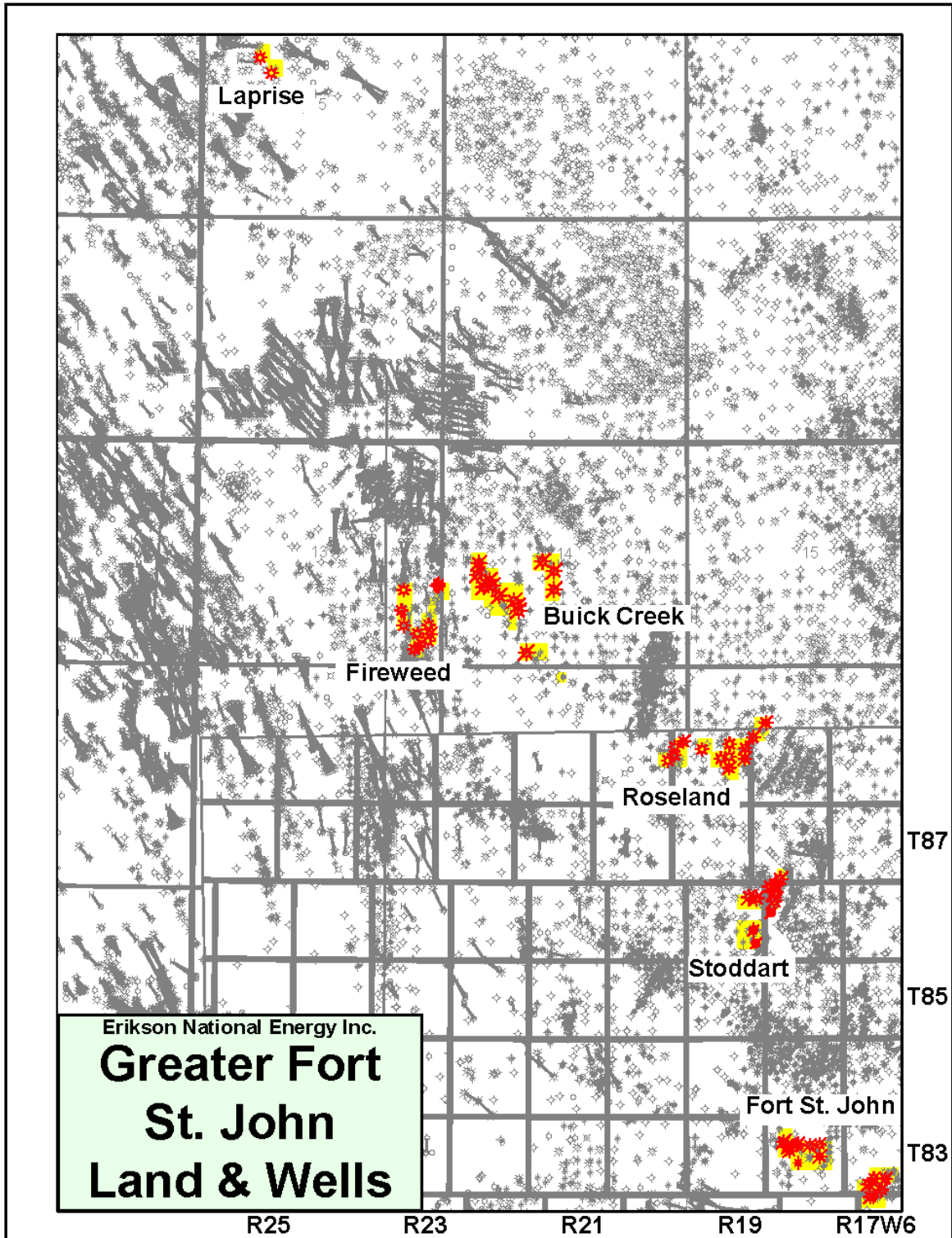
Wildboy Well List

See well list in Excel.

Greater Fort St. John Area

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

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



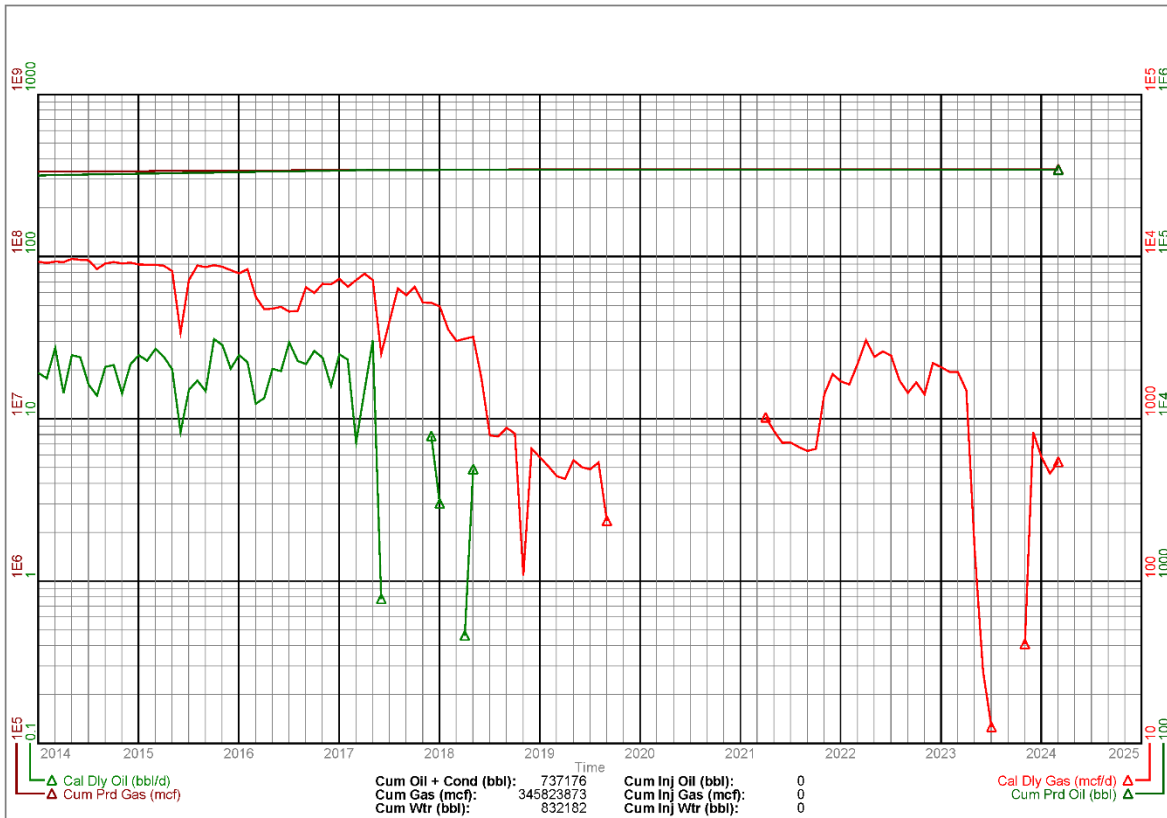
Greater Fort St. John Production Overview

Average daily production capability net to the Company from the *Greater Fort St. John* area is approximately 1.6 MMcf/d of natural gas and four barrels of natural gas liquids per day (266 boe/d).

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

*Operated production shut-in

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



Greater Fort St. John Upside Resource Potential

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

Greater Fort St. John Reserves

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

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

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

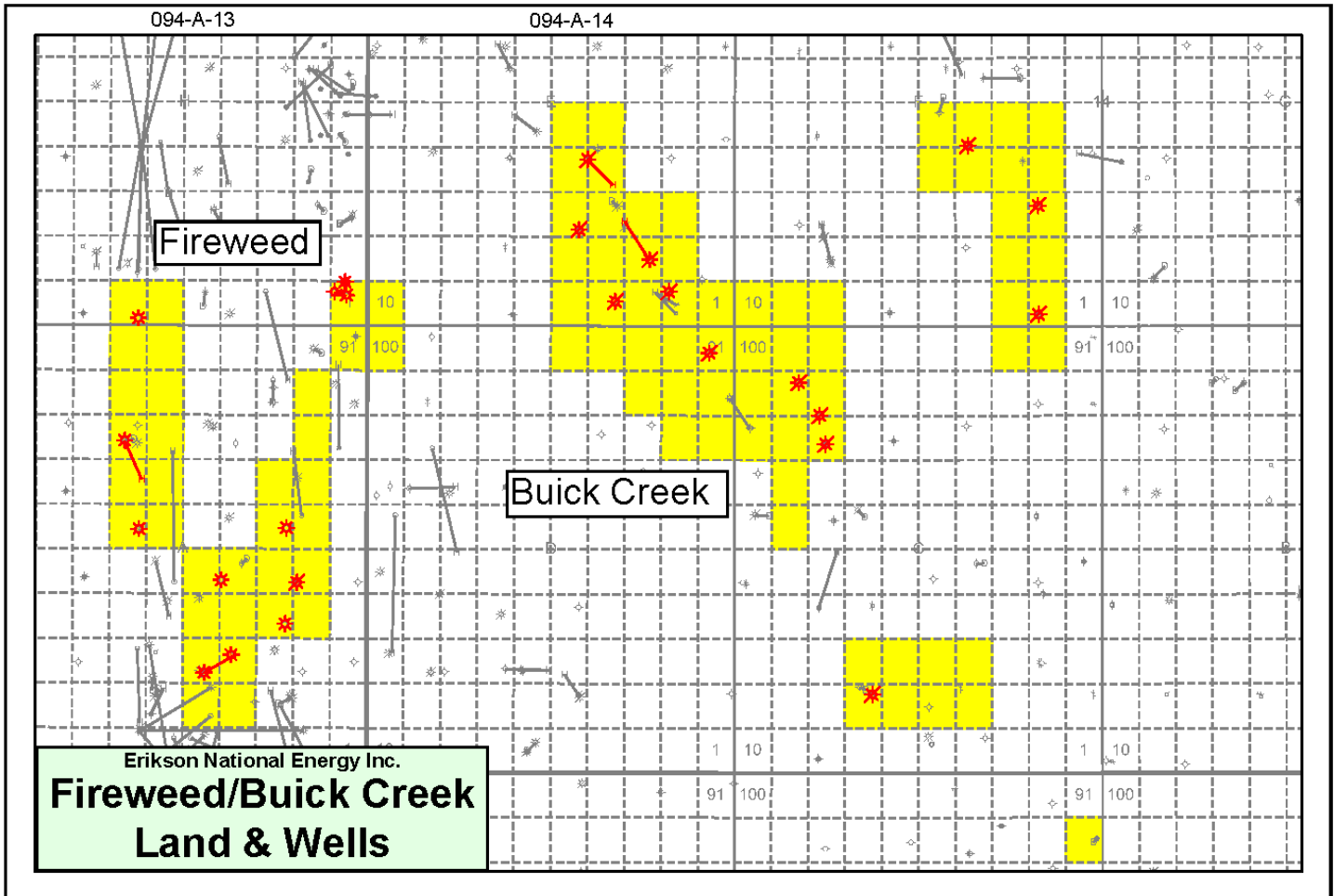
The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Fireweed/Buick Creek Property

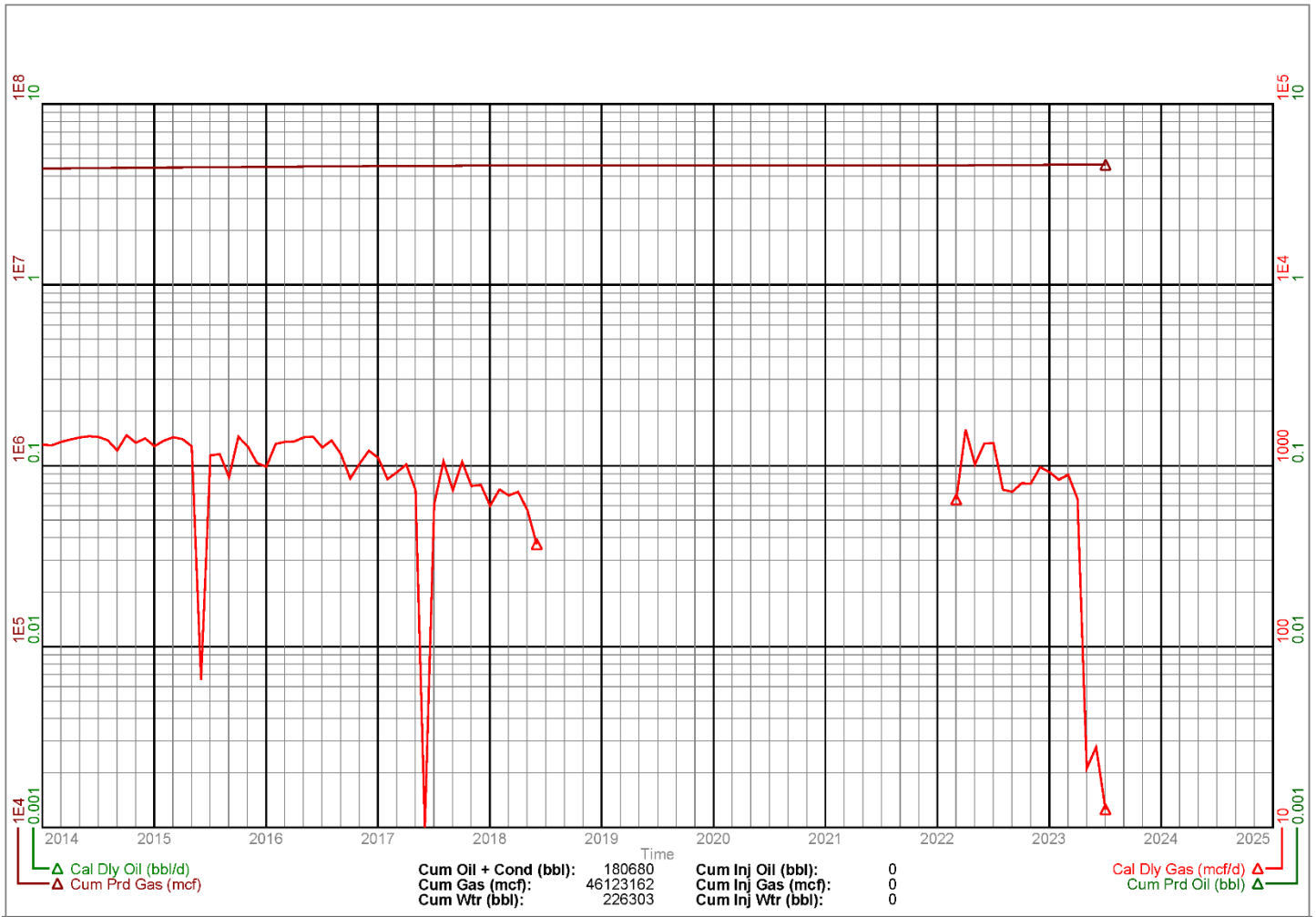
NTS 094-A-11 – 094-A-14

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

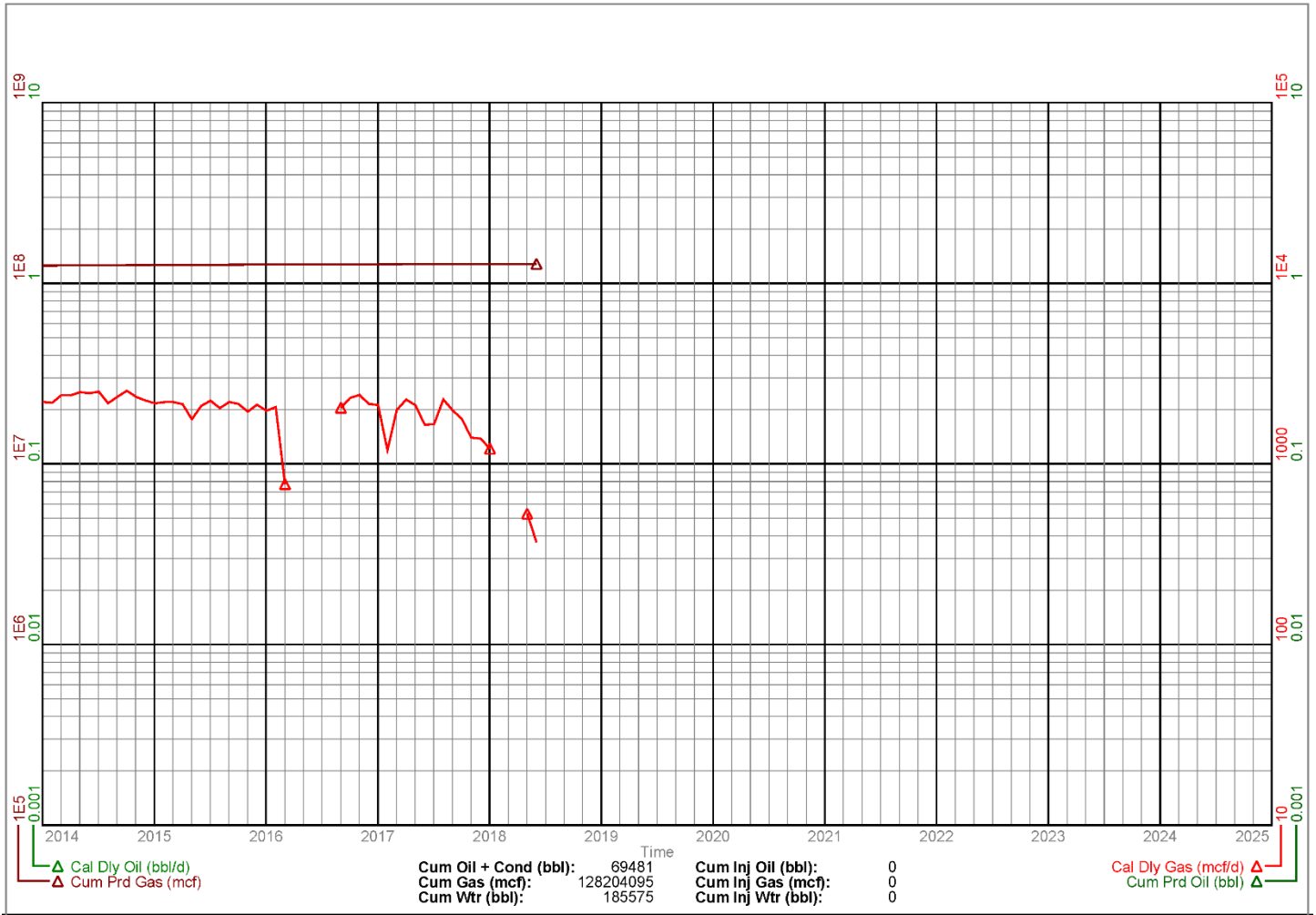
The *Buick Creek* wells are currently shut-in. Average daily production capability net to the Company from *Fireweed* is approximately 666 Mcf/d of natural gas and four barrels per day of condensate (115 boe/d).



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



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

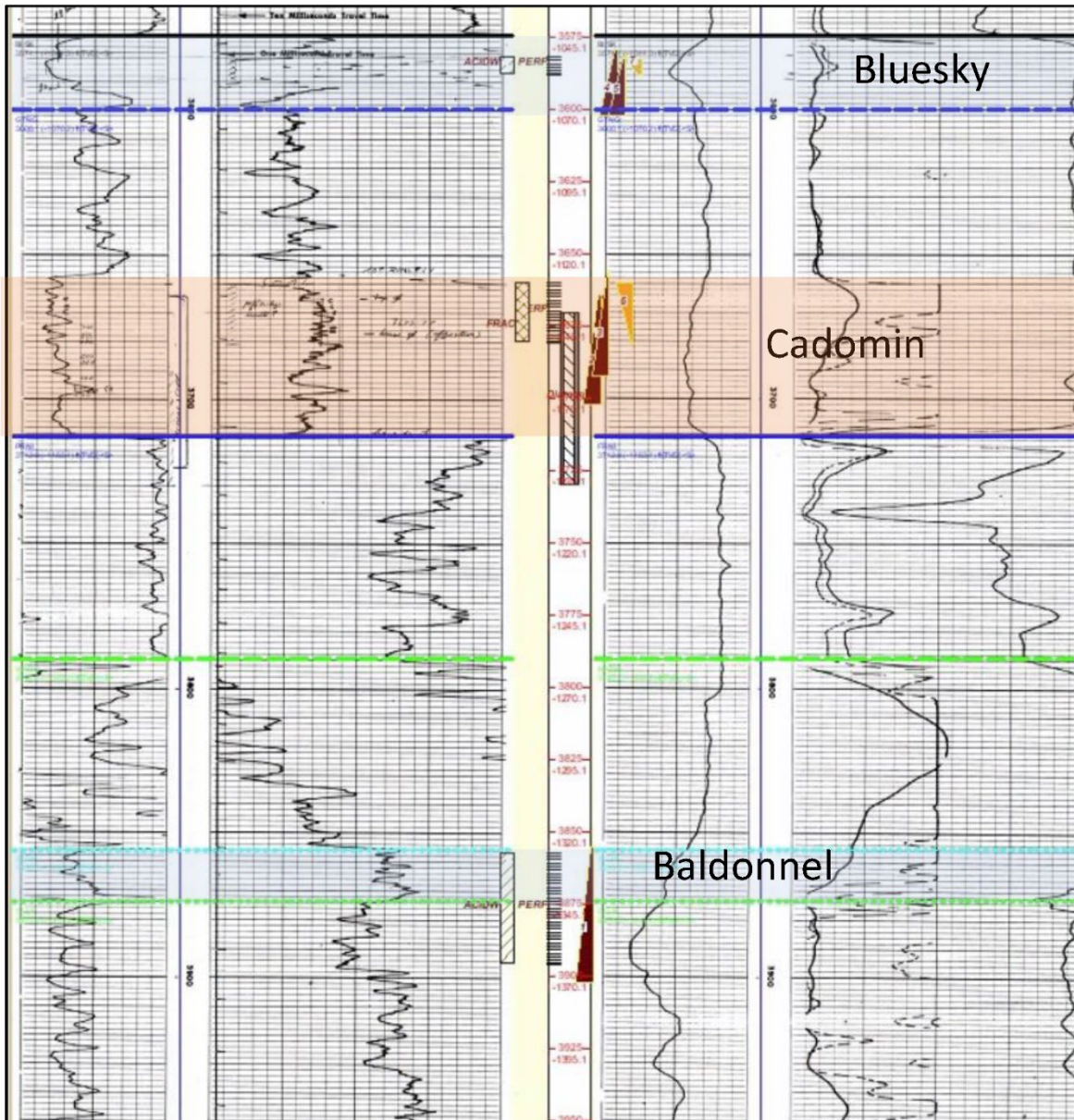


Fireweed/Buick Creek Upside

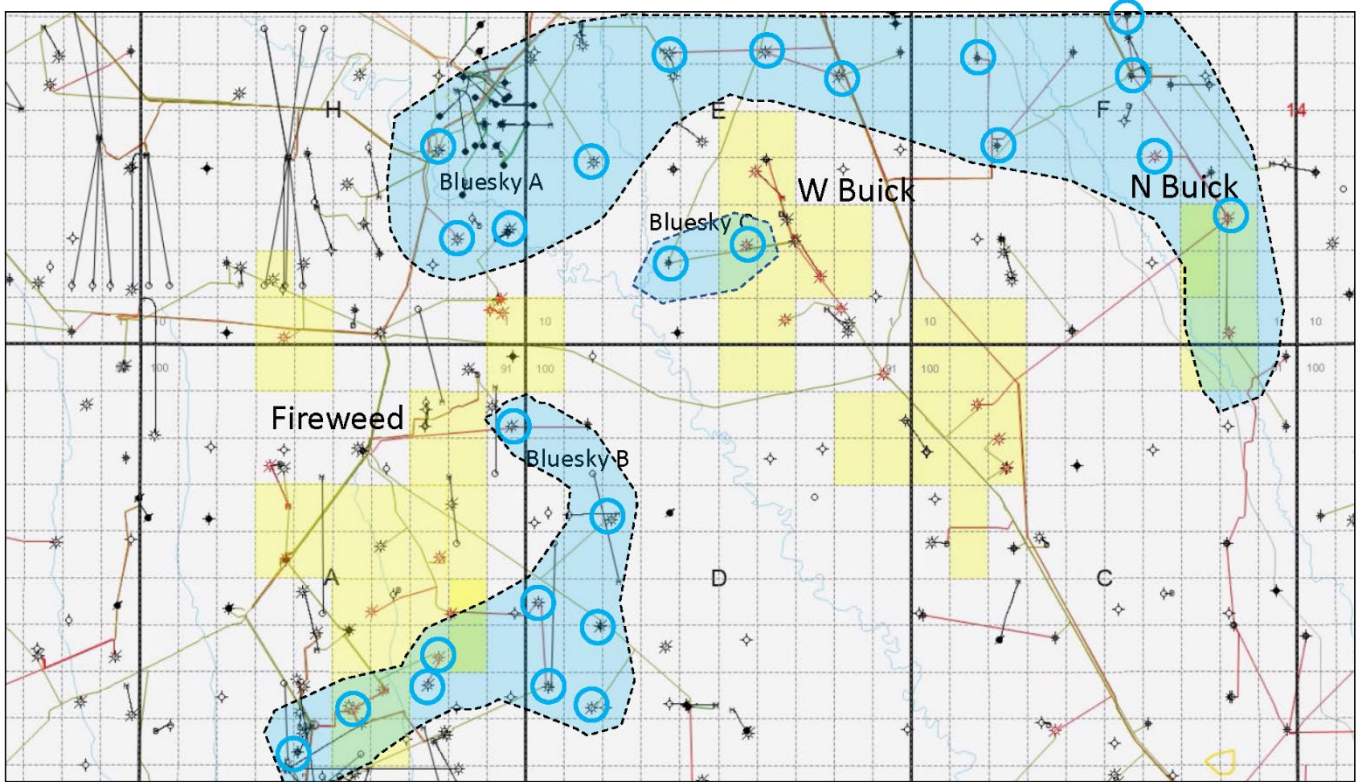
Bluesky Formation

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

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

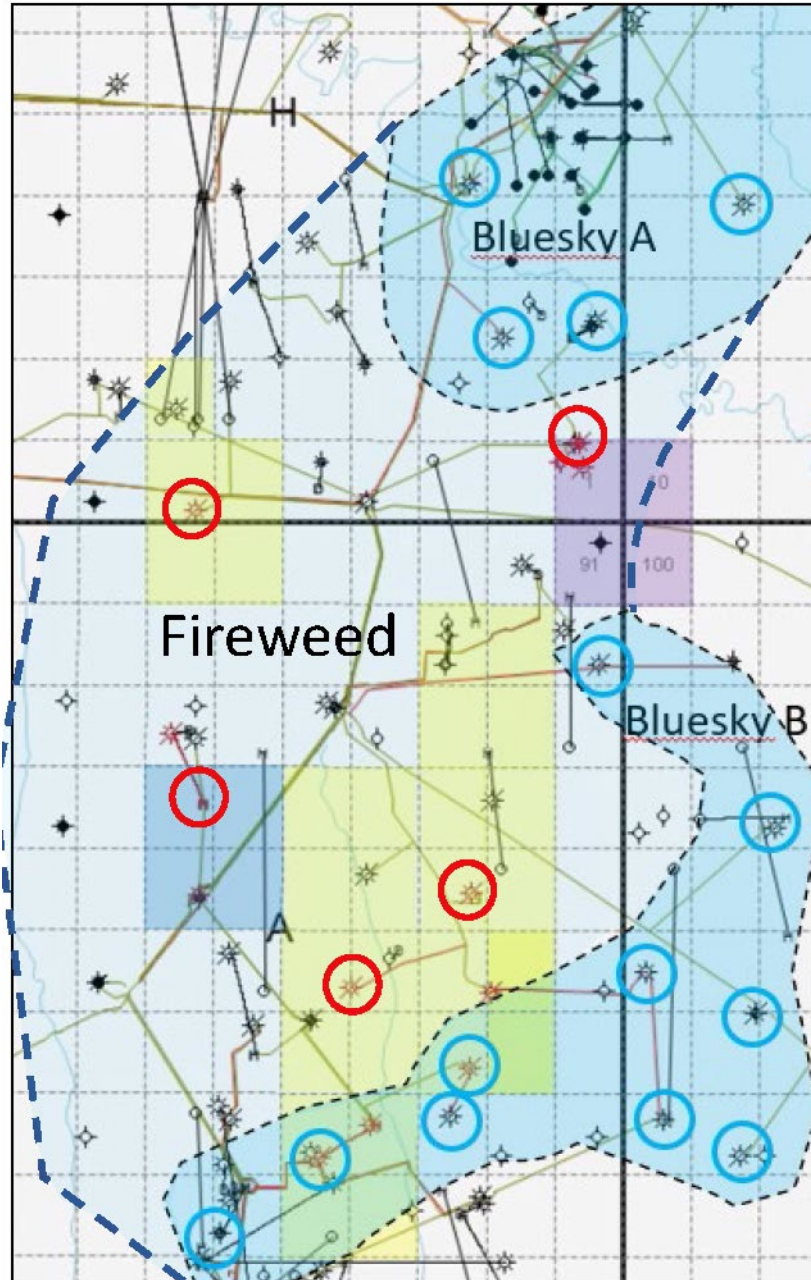


The following map shows the wells which have produced from the Bluesky Formation at *Fireweed/Buick Creek*.



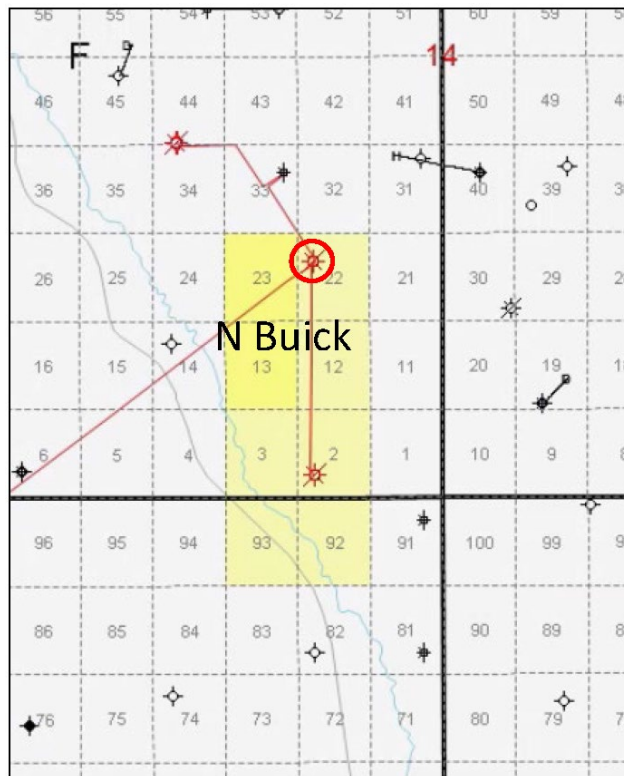
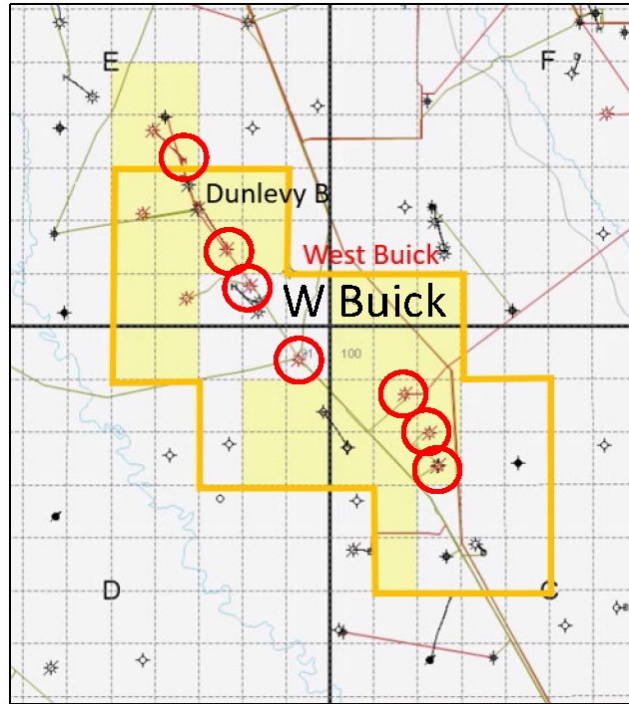
At *Fireweed*, the Company has identified potential to frac five wells in the Bluesky Formation which are illustrated with red circles on the following map.

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



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

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



Fireweed/Buick Creek Facilities

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

Fireweed/Buick Creek Reserves

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

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

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

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Fireweed/Buick Creek Well List

See well list in Excel.

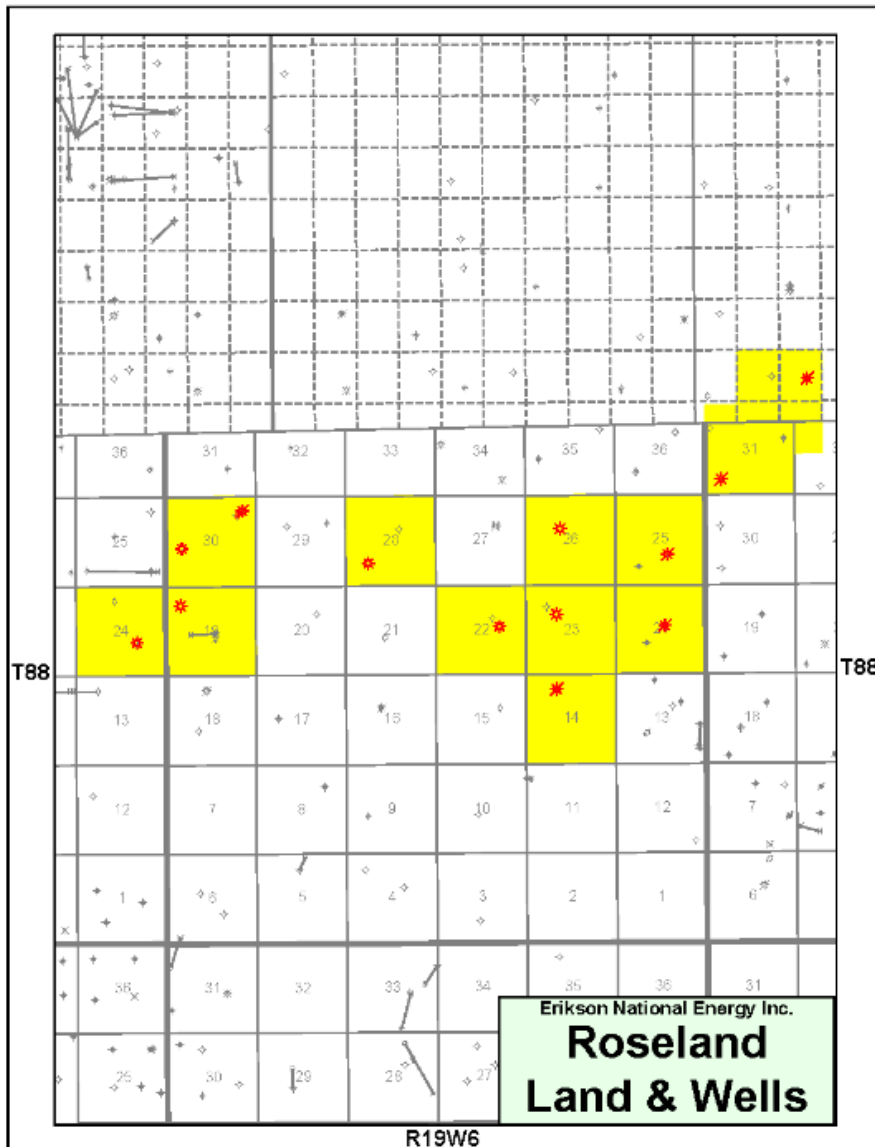
Roseland Property

Township 88, Range 19 W6

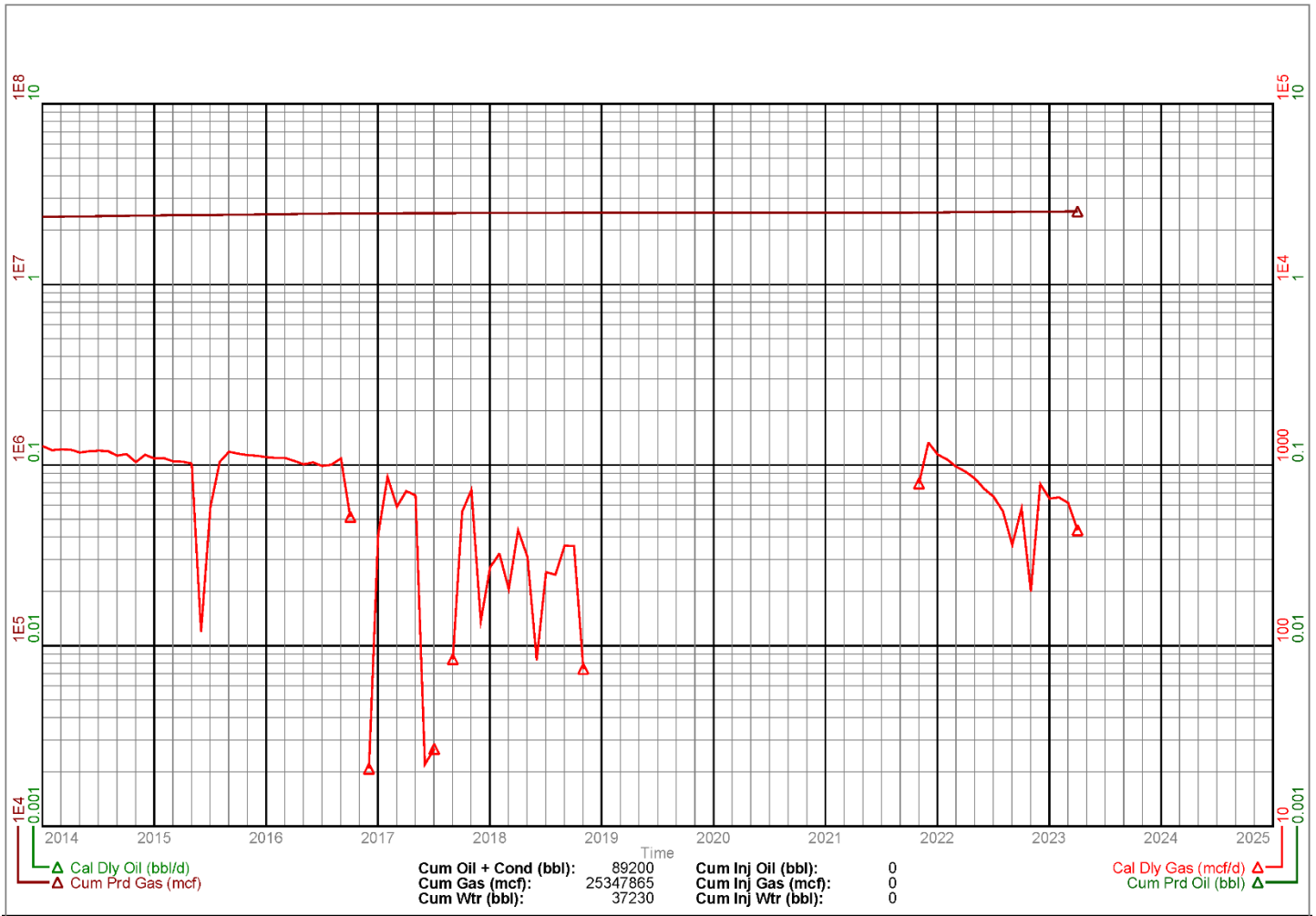
At *Roseland*, the Company holds 75%-100% operated working interests in approximately 12 sections of land.

The *Roseland* wells are currently shut-in. Average daily production capability net to the Company from *Roseland* is approximately 478 Mcf/d of natural gas (80 boe/d).

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



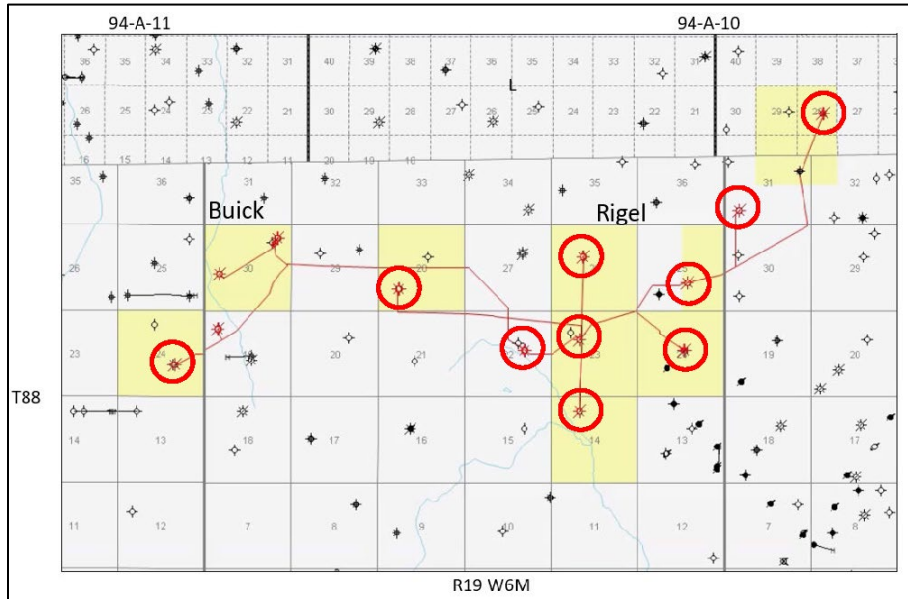
**Roseland, British Columbia
Gross Production Group Plot of Erikson's Natural Gas Wells**



Roseland Upside

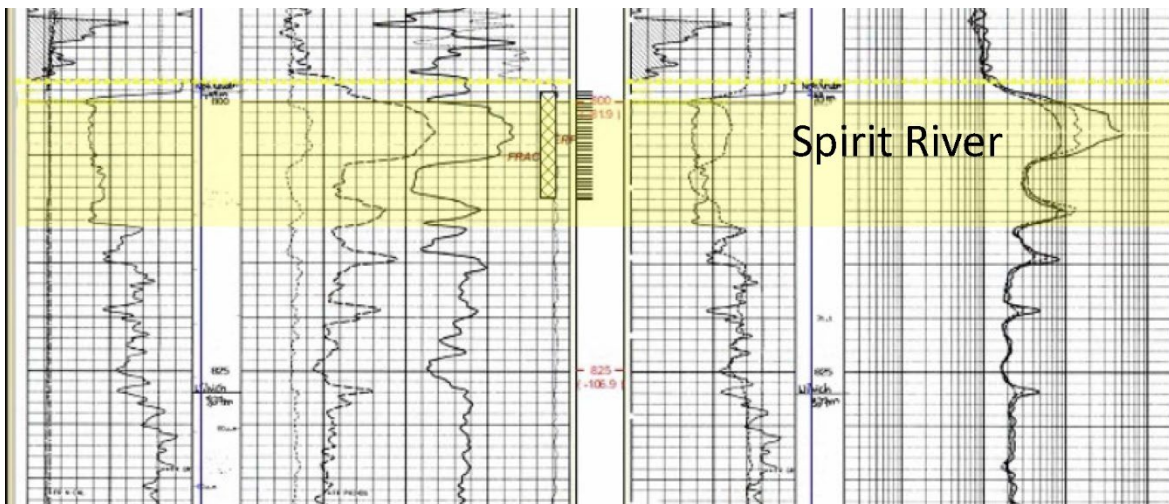
Spirit River Formation

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



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

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



Roseland Facilities

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

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

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

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

Roseland Reserves

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

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

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

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Roseland Well List

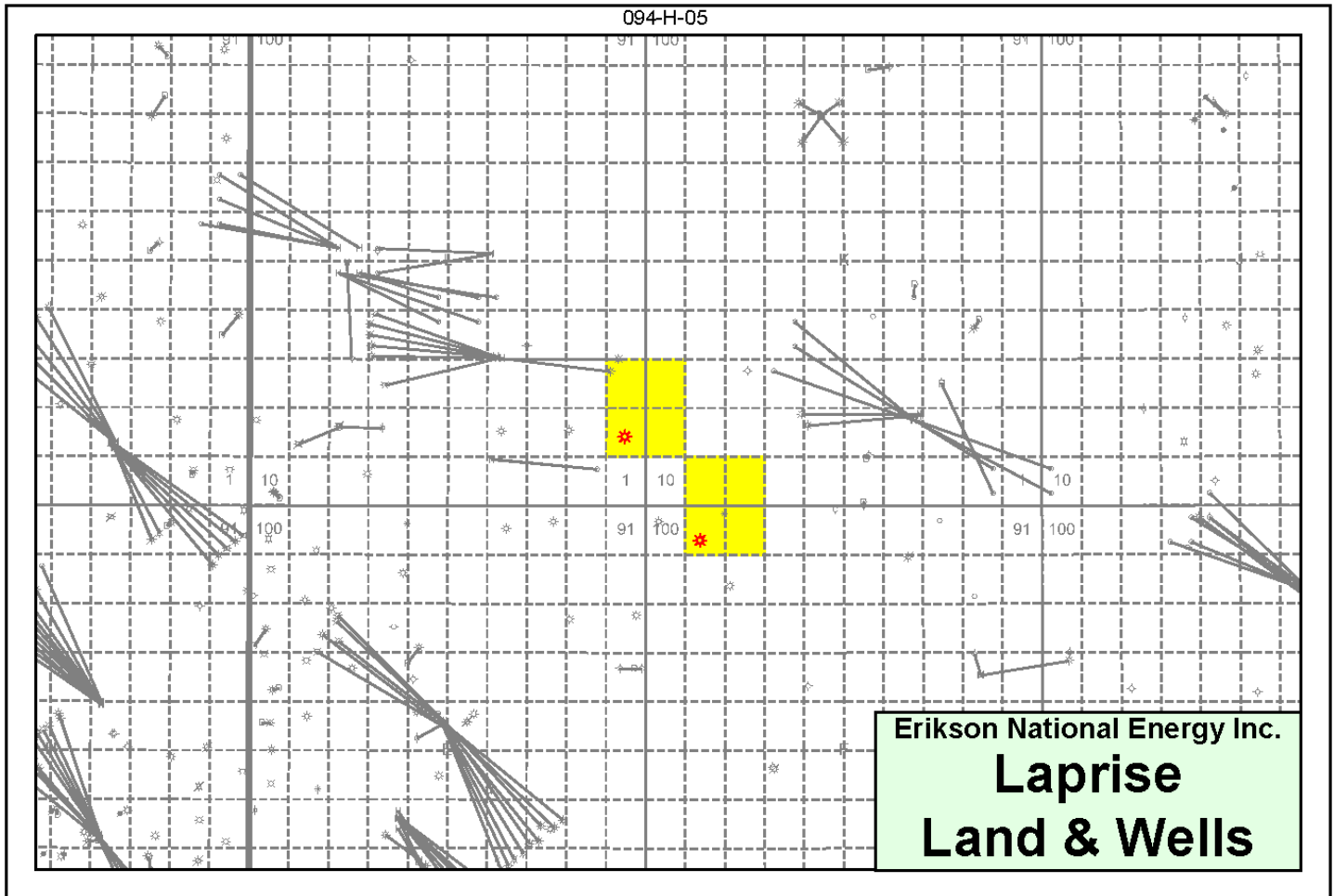
See well list in Excel.

Laprise Property

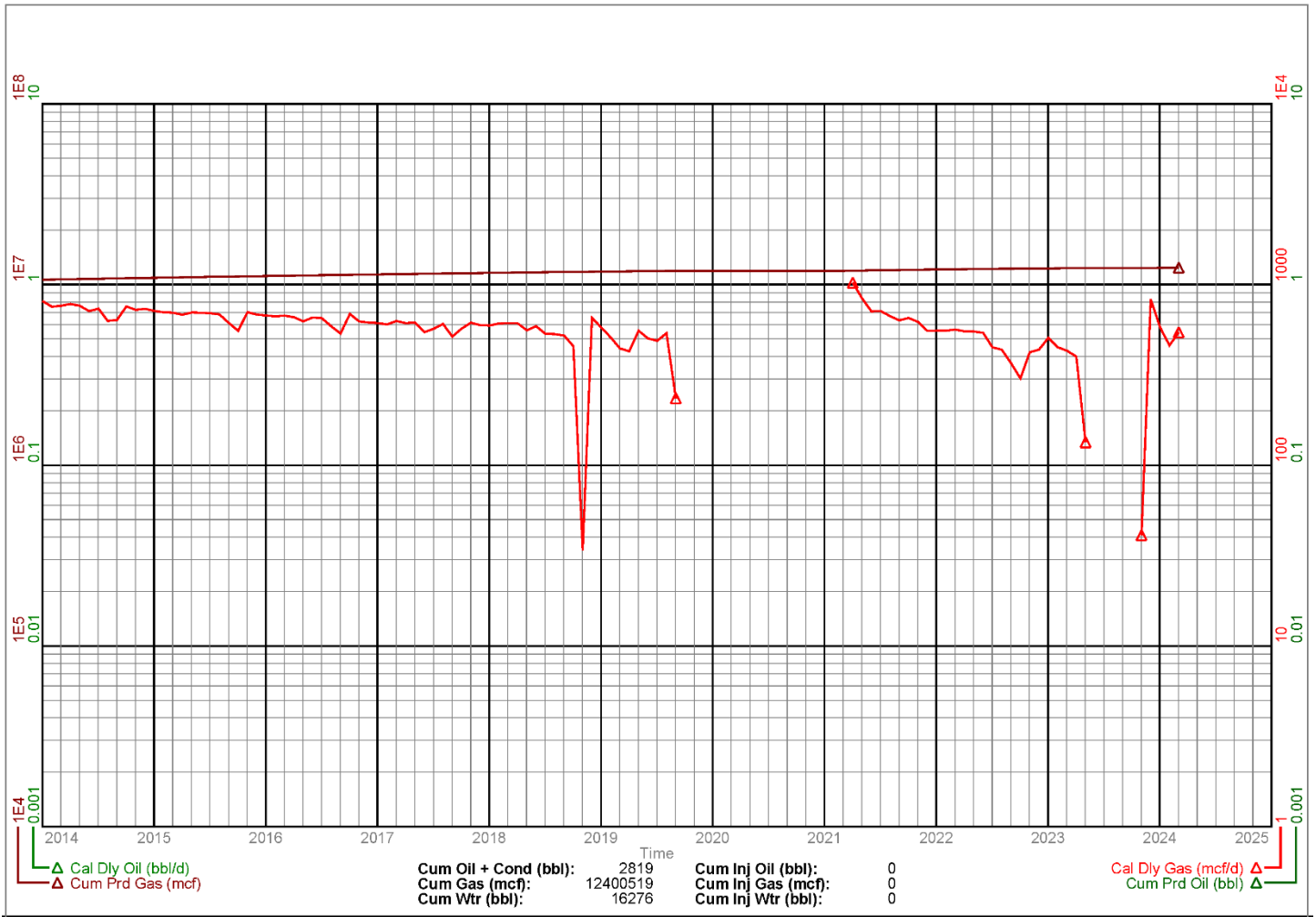
NTS 094 – H – 05

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

The *Laprise* wells are currently shut-in. Daily production capability net to the Company from *Laprise* is approximately 403 Mcf/d of natural gas (67 boe/d).

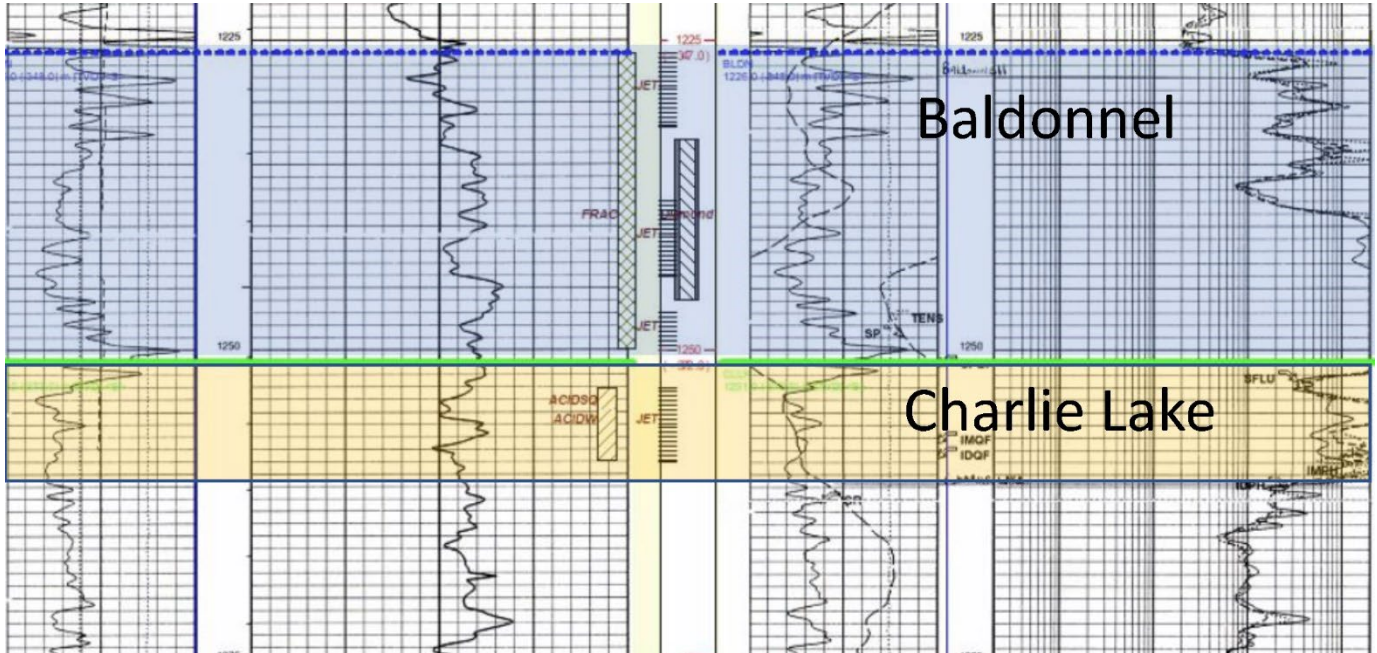


Laprise, British Columbia
Gross Production Group Plot of Erikson's Natural Gas Wells



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

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



Laprise Facilities

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

Laprise Reserves

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

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

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

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Laprise Well List

See well list in Excel.

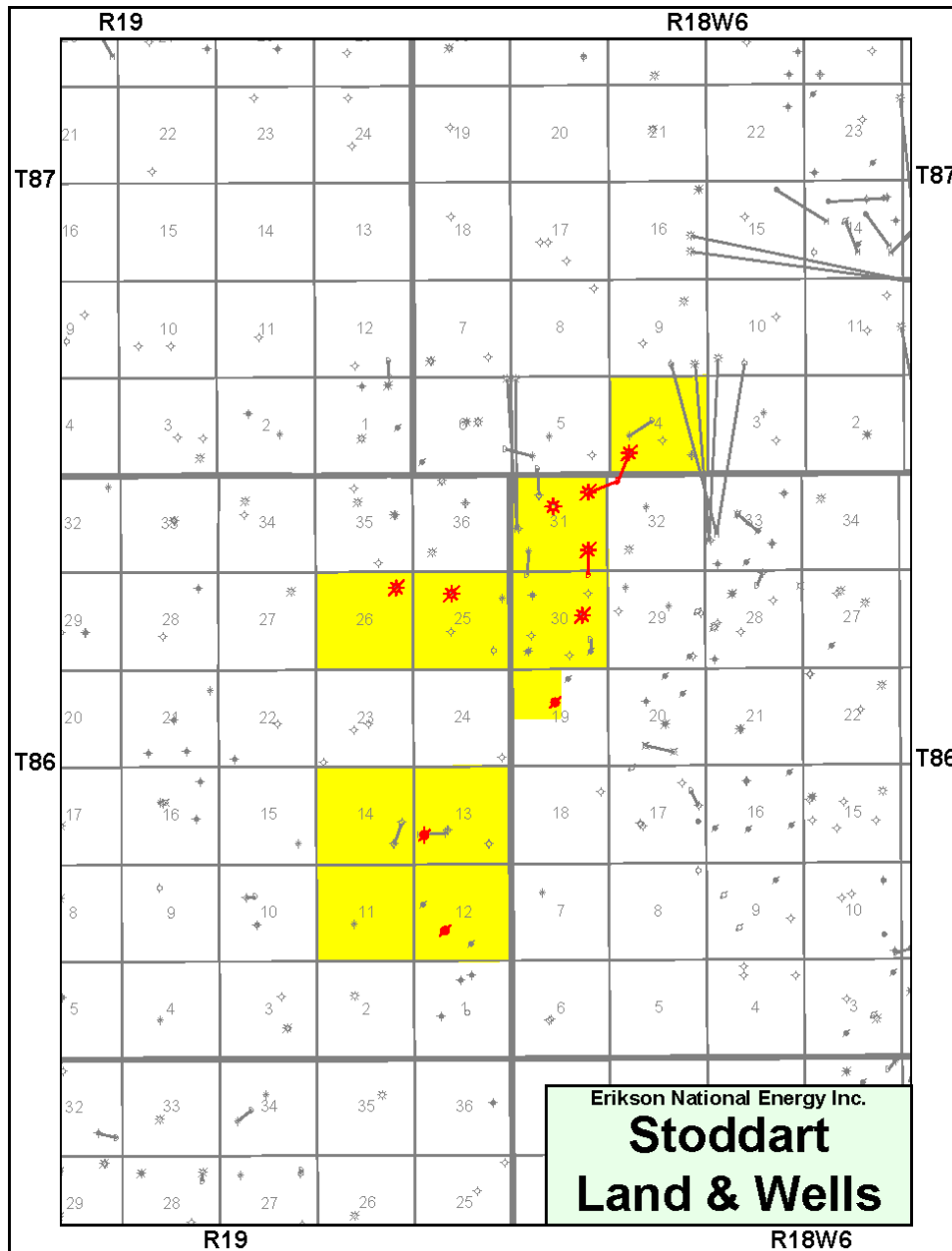
Stoddart Property

Township 86-87, Range 18-19 W6

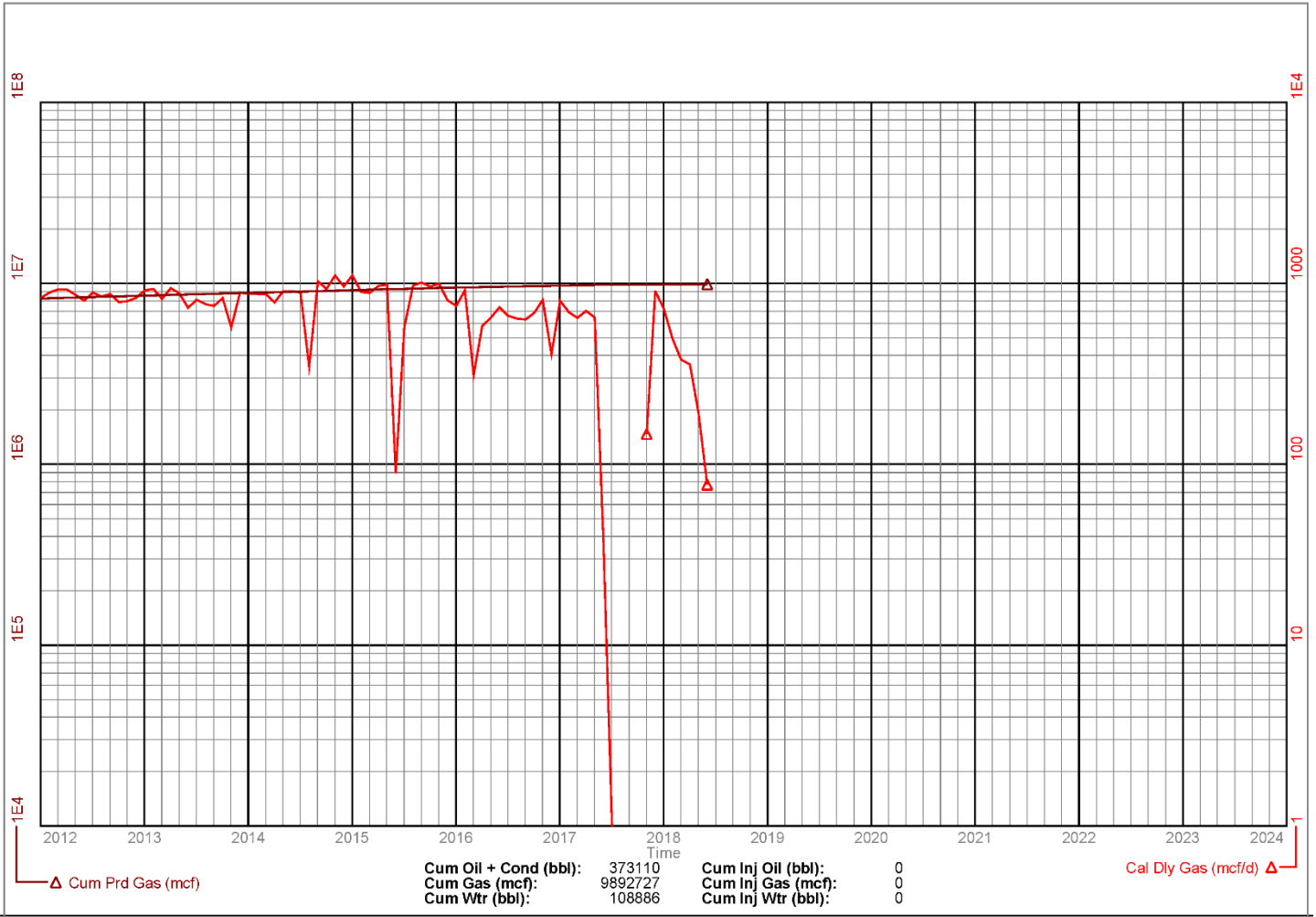
At *Stoddart*, Erikson holds a 100% operated working interest in approximately 9.25 sections of land.

The *Stoddart* property is currently shut-in. Historical production from the property is from the Baldonnel, Charlie Lake and Coplin formations.

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



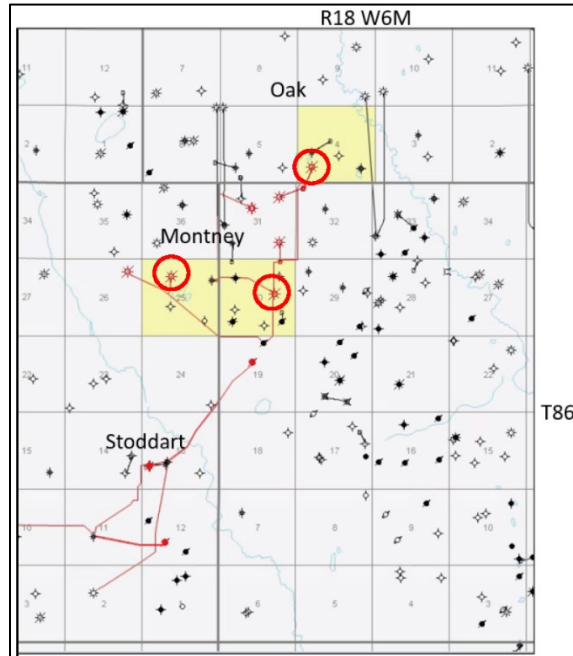
Stoddart, British Columbia
Gross Production Group Plot of Erikson's Natural Gas Wells



Stoddart Upside

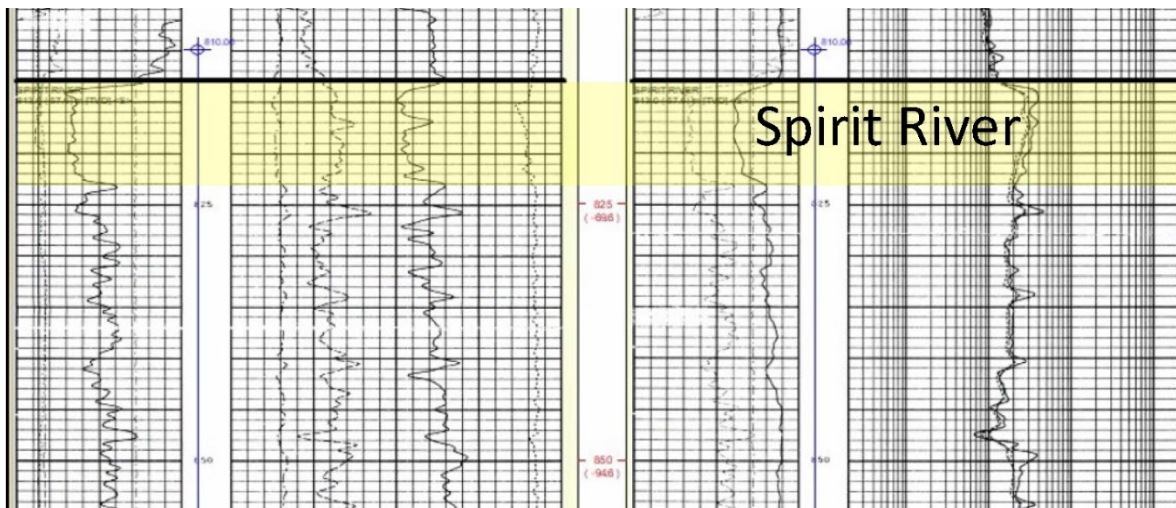
Spirit River Formation

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



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

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



Stoddart Facilities

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

Stoddart Reserves

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

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

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

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of the Company’s year-end evaluation, which was an evaluation of all of the Company’s properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Stoddart Well List

See well list in Excel.

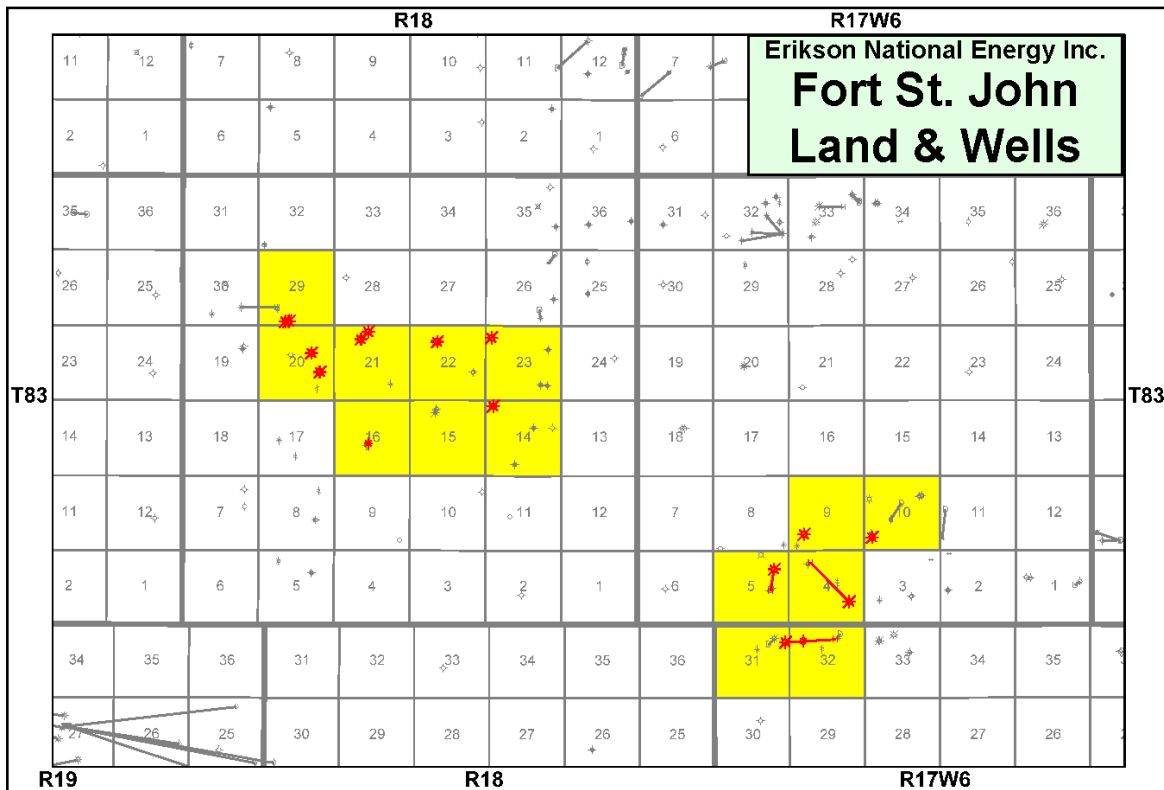
Fort St. John Property

Township 82-83, Range 17-18 W6

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

All of Erikson's operated wells at *Fort St. John* are currently shut-in. All the pipelines as well as seven wells were abandoned as of the fourth quarter of 2022.

Average daily production capability net to the Company from *Fort St. John* is approximately 24 Mcf/d of natural gas per day (four boe/d).



Fort St. John Reserves

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

Fort St. John Well List

See well list in Excel.



Erikson National Energy Inc.

CONFIDENTIALITY AGREEMENT

Please send executed Confidentiality Agreement to:

**ERIKSON NATIONAL ENERGY INC.
c/o Sayer Energy Advisors
Suite 1620, 540 – 5th Avenue SW
Calgary, Alberta T2P 0M2
Attention: Mr. Tom Pavic
tpavic@sayeradvisors.com
Phone: 403.266.6133**

CONFIDENTIALITY AGREEMENT

THIS AGREEMENT made on the ____ day of _____, 20____.

GRANTED BY:

(the “Recipient”)

IN FAVOUR OF:

ERIKSON NATIONAL ENERGY INC. (the “Disclosing Party” or “Erikson”)

WHEREAS:

- A. Pursuant to the Notice of Intention to Make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, C b-3 made by Erikson on October 1, 2024 (the “**NOI Proceedings**”), KSV Restructuring Inc. was appointed proposal trustee of Erikson (the “**Proposal Trustee**”).
- B. Pursuant to the NOI Proceedings, the assets and property of Erikson (the “**Erikson Assets**”) remain vested in the Disclosing Party.
- C. The Recipient wishes to undertake due diligence and investigation in relation to a potential acquisition of some or all of the Erikson Assets pursuant to the NOI Proceedings (the “**Acquisition**”) and, as such, has obtained and/or will from time to time hereafter obtain, certain Confidential Information (as defined below) relating to Erikson and the Erikson Assets.
- D. The Confidential Information has and will be received by the Recipient for the sole purpose of considering, evaluating, and, if the Acquisition proceeds, implementing the Acquisition (the “**Permitted Purpose**”).
- E. As a condition to the Disclosing Party or its Representatives providing confidential or proprietary business information concerning Erikson and/or the Erikson Assets to the Recipient or its Representatives, the Disclosing Party requires, and the Recipient has agreed, to execute and deliver a confidentiality agreement in form and substance satisfactory to the Disclosing Party and its advisors.

NOW, THEREFORE, in consideration of the premises and the Disclosing Party providing the Recipient with access to the Confidential Information for the Permitted Purpose, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Recipient, the Recipient covenants and agrees with the Disclosing Party as follows:

- 1. **Definitions.** In this Agreement, unless something in the subject matter or context is inconsistent therewith, or unless otherwise defined herein, the following words have the following meanings:
 - (a) “**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on

which the determination of affiliation is being made. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person whether through the ownership of voting securities or by contract, partnership agreement (including by virtue of the being the general partner or controlling the general partner of a Person), trust arrangement or other means, provided that direct or indirect ownership of shares of a corporation carrying more than fifty (50%) percent of the voting rights shall constitute control of such corporation.

(b) “**Agreement**” means this Confidentiality Agreement, as it may be amended or supplemented from time to time in accordance with the terms hereof.

(c) “**Confidential Information**” means:

(i) all information (in whatever form communicated or maintained, whether orally, written, electronic, computer storage or otherwise, including information made available in any online data room through which the Disclosing Party will make available Confidential Information to the Recipient or its Representatives) that is disclosed by or on behalf of the Disclosing Party to the Recipient or any of its Representatives, whether before, on or after the date hereof (and irrespective of whether or not such information is identified as “confidential”) in connection with the Recipient’s consideration, evaluation and completion of the Acquisition, including but not limited to, data, records, reports, studies, projections, knowledge, patents, theories, information (financial, corporate, business, engineering, facility, geological, production or otherwise), intellectual property, designs, drawings, plans, opportunities, prototypes, specifications, manuals, photographs, software, hardware, equipment, printouts, reports, market research, business plans, customer lists, supply sources, trade secrets, information relating to existing and potential financiers and investors, trade lists, processes, techniques, ideas, improvements, innovations, know-how, research and development, calculations, opinions, documents, and all other information pertaining to Erikson, the Erikson Assets or Erikson’s businesses, operations, prospects, liabilities, products, customers, technology, Affiliates, activities or affairs and all discussions and negotiations with, and all documentation and materials provided by, the Proposal Trustee with respect to the Acquisition and/or Erikson (all of the foregoing information, collectively, the “**Evaluation Material**”); and

(ii) all plans, proposals, reports, analyses, notes, studies, forecasts, compilations or other information that are prepared by the Recipient or its Representatives and that are based on, contain or reflect any of the Evaluation Material (“**Notes**”),

provided that the term “Confidential Information” does not include any information that:

(iii) was received by the Recipient or any of its Representatives from a source other than the Disclosing Party or any of its Representatives who, to the knowledge of the Recipient, was not under an obligation of secrecy to the Disclosing Party in respect of such Confidential Information at the time such Confidential Information was provided to the Recipient;

(iv) was otherwise known to the Recipient or was generally known to the public at the time of its disclosure to the Recipient;

- (v) subsequently comes into the public domain without any breach of the obligations of the Recipient hereunder; or
 - (vi) that the Recipient or its Representatives independently developed without any use of or reference to the Confidential Information and which such independent development can be established by evidence that would be acceptable to a court of competent jurisdiction.
- (d) **“Effective Date”** means the day, month and year first above written.
- (e) **“Person”** means any individual, sole proprietorship, corporation, limited or unlimited liability company, joint venture, trust, division, partnership (limited or general), governmental body, association or unincorporated organization or other entity or association, whether or not a legally recognized entity or association.
- (f) **“Representatives”** means, with respect to a Person, its Affiliates and its and their respective directors, officers, employees, agents, representatives and professional advisors (including, without limitation, lawyers, accountants, consultants and financial and operational advisors).

2. **Provision and Use of Confidential Information.** Subject to the terms and conditions set out herein, the Disclosing Party is disclosing or making available the Confidential Information to the Recipient and its Representatives solely for the purpose of the Permitted Purpose and for no other purpose. The Recipient shall not, and shall cause its Representatives to not, deal with or use the Confidential Information, directly or indirectly, for any purpose other than the Permitted Purpose and in compliance with the terms hereof.

3. **Confidentiality and Non-Disclosure.** The Recipient shall, and shall cause its Representatives to, keep all Confidential Information in strict confidence and not disclose or release the Confidential Information to any Person except:

- (a) as required by law to a governmental or judicial authority upon the direction or order of the governmental or judicial authority, provided that, the Recipient shall, and shall cause its Representatives to: (i) promptly notify the Disclosing Party of any such direction or order, (ii) consult with the Disclosing Party on the advisability of taking legally available steps to resist or narrow, or lawfully avoid, such direction or order; and (iii) if requested by the Disclosing Party, cooperate with the Disclosing Party to seek a protective order or other appropriate remedy, and provided further that, if a protective order or other remedy is not available, or if the Disclosing Party waives compliance with the provisions of this paragraph, the Recipient or its Representatives, as the case may be, may disclose to the Person requiring disclosure only that portion of the Confidential Information which the Recipient is advised by written opinion of counsel is legally required to be disclosed;
- (b) where the Disclosing Party has given its prior written consent to disclosure or release of the Confidential Information to that Person; or
- (c) to those Representatives of the Recipient who need to know the Confidential Information for the Permitted Purpose or assisting the Recipient in relation thereto, provided that the Recipient shall:
 - (i) notify each of its Representatives to whom access to the Confidential Information is granted of the obligations contained herein with respect to the confidentiality of the Confidential Information and the restrictions imposed on the use thereof;

- (ii) direct each such Representative to exercise a level of care sufficient to preserve the confidentiality of the Confidential Information and to abide by the terms and conditions of this Agreement, and shall take all reasonable steps to ensure that the Confidential Information is not disclosed by any of such Representatives to any other Person or is used in a manner contrary to the spirit and intent of this Agreement; and
- (iii) be responsible for any breach of this Agreement by any of its Representatives.

4. **Return of Materials.** Within three days of a written request being made by the Disclosing Party, the Recipient shall, and shall cause its Representatives to: (a) return to the Disclosing Party any original Evaluation Materials then in the possession of the Recipient or its Representatives, (b) destroy all physical and electronic copies of the Evaluation Materials and Notes then in possession of the Recipient or any of its representatives, and (c) deliver to the Disclosing Party a certificate of senior officer of the Recipient confirming that the Recipient and its Representatives have complied with its obligations in this paragraph. Notwithstanding the foregoing:

- (a) to the extent the Recipient's or its Representatives' computer systems automatically back-up any Confidential Information disclosed pursuant to this Agreement, the Recipient or its Representatives, as applicable, may retain copies in their archival or back-up computer storage for the period that such party normally archives backed-up computer records; and
- (b) the Recipient and its Representatives may retain copies of the Confidential Information to the extent such retention is required to demonstrate compliance with applicable law, regulation or professional standards, or to comply with an existing bona fide document retention policy,

which copies shall be subject to the provisions of this Agreement until such time as the Recipient has delivered to the Disclosing Party a certificate of senior officer of the Recipient confirming that such materials have been returned or destroyed, and shall not be accessed by the Recipient or its Representatives during such period of archival, back-up storage or retention other than as might be required by this Agreement or pursuant to applicable law, regulations or professional standards.

5. **Non-disclosure of Acquisition.** Without the prior written consent of the Disclosing Party, the Recipient shall not (except as otherwise permitted hereunder), and will direct and cause its Representatives not to, disclose to any Person: (a) that Confidential Information has been made available to the Recipient or its Representatives; (b) that discussions or negotiations are or were taking place concerning the Acquisition; (c) any opinion or comment with respect to the Confidential Information; and (d) the terms, conditions or other facts with respect to the Acquisition, including the status thereof, provided that the Recipient may make such disclosure if it has received the written opinion of outside counsel that such disclosure must be made by it in order that it not commit a violation of law, regulation or rule of any stock exchange and, prior to such disclosure, the Recipient promptly advises and consults with the Disclosing Party and its legal counsel concerning the information purported to be disclosed. All Recipient's obligations in the preceding sentence shall survive any return or destruction of the Confidential Information pursuant to Paragraph 4 hereof.

6. **Remedies.** This Agreement is in addition to, and not in substitution for or in derogation of, the rights of the Disclosing Party at law or in equity arising in any way in connection with the disclosure of the Confidential Information by the Disclosing Party to the Recipient. The Recipient

agrees that the restrictions contained in this Agreement are reasonable in order to protect the legitimate interests of the Disclosing Party and all defences to the strict enforcement of the restrictions by the Disclosing Party are hereby unconditionally and irrevocably waived by the Recipient. The Recipient recognizes that a breach or threatened breach by the Recipient or its Representatives of any of its obligations under this Agreement may result in damages to the Disclosing Party and that the Disclosing Party may not adequately be compensated for those damages by monetary award and, accordingly, the Recipient agrees that if a breach occurs, in addition to all other remedies available to the Disclosing Party at law or in equity, the Disclosing Party will be entitled, as a matter of right (and without having to show or prove any actual damages), to apply to a Court of competent jurisdiction for relief by way of restraining order, injunction, decree or otherwise, as may be appropriate, to ensure compliance with the provisions of this Agreement.

7. **Notice of Breach.** In the event that the Recipient becomes aware of a breach of this Agreement, the Recipient agrees that it shall, within two business days, advise the Disclosing Party, in writing, of such breach and provide the details thereof.
8. **No Representation or Warranty.** None of the Disclosing Party or its Representatives make or shall be deemed to make any representations or warranties, express or implied, as to the quality, accuracy or completeness of the Confidential Information disclosed hereunder. The Disclosing Party, and its Representatives expressly disclaim any and all liability for representations or warranties, express or implied, or errors, contained in, or omissions from, the Confidential Information or other material made or to be made as part of the Confidential Information or otherwise. The Recipient hereby releases, indemnifies and holds the Disclosing Party and its Representatives harmless with respect to any use of or reliance upon Confidential Information by Recipient or its Representatives.
9. **Privileged Information.** The Recipient acknowledges and agrees that, to the extent that any Confidential Information includes materials subject to solicitor-client privilege or litigation privilege, neither the Disclosing Party nor any of its subsidiaries are waiving, and shall not be deemed to have waived or diminished, their solicitor-client privilege, litigation privilege or similar protections and privileges as a result of disclosing any Confidential Information (including Confidential Information related to pending or threatened litigation) to the Recipient or its Representatives. For certainty, nothing under this Agreement obligates a Disclosing Party to reveal material or information subject to solicitor-client privilege or litigation privilege.
10. **Physical Access.** If the Recipient or any of its Representatives are provided with physical access to any properties or facilities with respect to which the Disclosing Party has an interest or operates, the Recipient agrees that neither the Recipient nor its Representatives shall have, and shall not make, any claims whatsoever against the Disclosing Party, its Representatives or any of their respective directors, officers, employees, agents, consultants, representatives or advisors as a result of such access including, without limitation, any and all claims and causes of action for personal injury, death or property damage occurring as a result of the Recipient or its Representatives' access to such properties or facilities and the Recipient agrees to indemnify, defend and hold harmless the Disclosing Party, its Representatives and any of their respective directors, officers, employees, agents, consultants, representatives and advisors from and against any and all liabilities, claims and causes of action for personal injury, death or property damage occurring on or to such property or facility as a result of the Recipient's or its Representatives' entry onto such premises. The Recipient shall, and shall cause its Representatives to, comply fully with all rules, regulations and instructions issued by the Disclosing Party regarding the Recipient or its Representatives' access to such premises.

11. **No Property Rights.** It is understood that neither this Agreement nor the disclosure of any Confidential Information to the Recipient or its Representatives shall be construed as granting to the Recipient or its Representatives any license or rights in respect of any part of the Confidential Information. The Evaluation Material shall at all times remain the property of the Disclosing Party or its Representatives, as applicable.
12. **Notices.** All notices, consents and other instruments which are required or may be given pursuant to this Agreement must be given in writing and delivered personally or by electronic mail as follows:

In the case of the Disclosing Party:

Erikson National Energy Inc.
1900, 717 – 7th Avenue SW
Calgary, Alberta T2P 0Z3

Attention: Mark Horrox
Email: mark@thirdeyecapital.com

In the case of the Recipient:
To the address set forth on the signature page hereto.

13. **Severability.** If any term or provision of this Agreement is declared to be void or unenforceable in whole or in part by a court of competent jurisdiction, it shall be deemed to be severable from the rest of this Agreement and it shall not affect or impair the enforceability or validity of any other covenant or provision of this Agreement.
14. **Governing Law and Attornment.** This Agreement shall be governed by and interpreted in accordance with the laws in force in the Province of Alberta. The Recipient hereby irrevocably attorns to the jurisdiction of the Courts of the Province of Alberta for the determination of all matters arising hereunder in the event the Disclosing Party should bring an action on this Agreement in the Courts of the Province of Alberta. The Recipient hereby agrees that, notwithstanding the foregoing, the Disclosing Party may bring an action on this Agreement in any jurisdiction where the Recipient has business or in any jurisdiction where this Agreement has been breached or where a breach is threatened, and in such an event, the Recipient hereby irrevocably attorns to the jurisdiction of the Courts of such jurisdictions for the determination of all matters arising hereunder.
15. **Term.** If the closing of the Acquisition takes place, this Agreement will continue indefinitely, unless otherwise agreed in writing by the Disclosing Party. If the closing of the Acquisition does not take place, this Agreement will continue for a period of twelve (12) months from the Effective Date, unless otherwise agreed in writing by the Disclosing Party.
16. **No Waiver.** No waiver of any particular requirement hereunder shall be construed as a general waiver of this Agreement, and any failure by or delay by the Disclosing Party in enforcing its rights against any particular breach of this Agreement shall not limit or affect its rights to enforce its rights against any other breach hereof.
17. **Amendments.** All modifications of and amendments to this Agreement or any part hereof must be in writing signed on behalf of the Disclosing Party and the Recipient.
18. **Assignment.** The Disclosing Party reserves the right to assign this Agreement or all or any of its rights and obligations under this Agreement without the Recipient's consent including, without limitation, the right to enforce any or all of the terms of this Agreement with respect to the

unauthorized use or disclosure by the Recipient or its Representatives of the Confidential Information, to such Persons as it deems appropriate. None of this Agreement, nor any of the Recipient's rights or obligations under this Agreement, shall be assigned by the Recipient without the prior written consent of the Disclosing Party, not to be unreasonably withheld.

19. **Counsel Conflict Waiver.** This Agreement constitutes notice to the Recipient and its Representatives that the Disclosing Party has engaged Bennett Jones LLP ("Bennett Jones") as its Canadian legal counsel in connection with the Acquisition. Notwithstanding the fact that Bennett Jones may have represented, and may currently represent, the Recipient and/or any of its Representatives with respect to matters unrelated to the Acquisition, the Recipient hereby: (a) consents to Bennett Jones' continued representation of the Disclosing Party in connection with the Acquisition; (b) waives any actual or alleged conflict that may arise from Bennett Jones' representation of such Persons in connection with the Acquisition; and (c) agrees that Bennett Jones will be under no duty to disclose any confidential information of such Persons to the Recipient or any of the Recipient's Representatives. By entering into this Agreement, the Recipient hereby acknowledges that the Disclosing Party and Bennett Jones will be relying on the Recipient's consent and waiver provided hereby. In addition, the Recipient hereby acknowledges that its consent and waiver under this Agreement is voluntary and informed, and that it has obtained independent legal advice with respect to this consent and waiver.
20. **Enurement.** This Agreement shall be binding upon and enure to the benefit of the parties hereto and to their respective successors and permitted assigns.
21. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter herein and supersedes all prior contracts, agreements and understandings pertaining to the subject matter of this Agreement. No modification or alteration of this Agreement shall be binding unless executed in writing by the parties hereto. There are no representations, warranties, collateral agreements or conditions affecting this transaction that have been made or relied upon by any party hereto other than as set out herein in writing.
22. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. A signed copy of this Agreement delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first above written.

ERIKSON NATIONAL ENERGY INC.

Per:

Name: Mark Horrox

Title: Director

RECIPIENT COMPANY NAME

OFFICER'S SIGNATURE

OFFICER'S PRINTED NAME & TITLE

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

CONFIDENTIAL INFORMATION DELIVERY OPTIONS: (please check one)
_____ Electronic or _____ Hard copy (binder)

NAME AND TITLE OF CONTACT PERSON TO FORWARD INFORMATION

CONTACT ADDRESS

TELEPHONE NUMBER

EMAIL ADDRESS

Option to Attach Business Card Here: