Property Divestiture

BID DEADLINE: 12:00 pm November 27, 2025

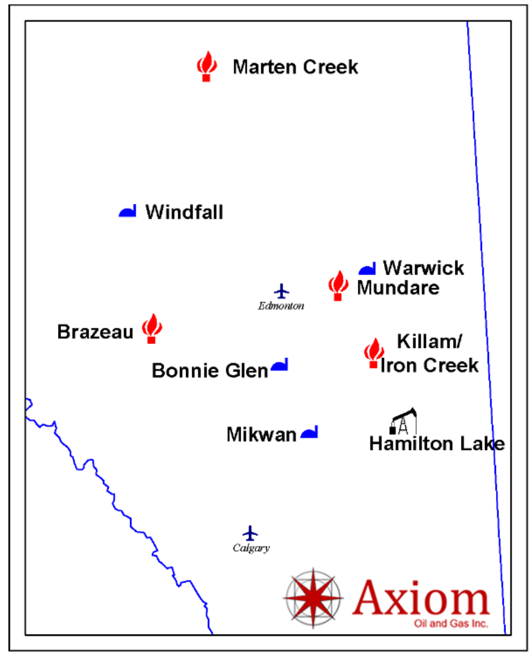
Property Divestiture: Various Areas, Alberta 374 boe/d (1.1 MMcf/d, 190 bbl/d)

Axiom Oil and Gas Inc. ("Axiom" or the "Company") has engaged **Sayer Energy Advisors** to assist it with the sale of certain of its oil and natural gas properties and midstream interests located in Alberta (the "Properties").

The Properties consist of operated and non-operated working interests in the *Brazeau, Hamilton Lake, Killam/Iron Creek, Marten Creek* and *Mundare* areas of Alberta.

The Properties also include Axiom's 100% working interest facilities in the *Bonnie Glen, Mikwan, Warwick* and *Windfall* areas of Alberta which generated approximately $288,000 in processing revenue in the second quarter of 2025.

The Company has substantial operated infrastructure including roads and facilities, which provide road use and facility income, and a major trunkline at *Marten Creek*. The infrastructure includes natural gas plants, oil batteries, pipelines, roads and third-party processing of 900 Mcf/d of natural gas, 200 bbl/d of oil, and 100 m^3/d of water disposal.



Average daily sales production net to Axiom from the Properties for the second quarter of 2025 was approximately 374 boe/d, consisting of 1.1 MMcf/d of natural gas and 190 barrels of oil and natural gas liquids per day. Operating income net to Axiom from the Properties for the second quarter of 2025 was approximately ($1.1 million).

As of September 1, 2025, the Properties had a deemed liability value of $36.9 million.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Properties until **12:00 pm on Thursday November 27, 2025**.

Timeline		
Week of October 27, 2025		Preliminary Information Distributed
Week of October 27, 2025		Data Room Opens
November 27, 2025	12:00 noon	Bid Deadline
December 1, 2025		Effective Date
December 2025		Closing Date

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

Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday November 27, 2025.

Production & NOI Overview

Average daily sales production net to Axiom from the Properties for the second quarter of 2025 was approximately 374 boe/d, consisting of 1.1 MMcf/d of natural gas and 190 barrels of oil and natural gas liquids per day. Prior to being shut-in in April 2024, gross average daily sales production from *Brazeau* was over 2 MMcf/d of natural gas and approximately 200 barrels of natural gas liquids and 40 tonnes per day of sulphur (for a products total of 650 boe/d) with potential for another 100 boe/d from a planned acid stimulation, which could be restored with the required capital. The *Marten Creek* property has potential to restore 3.0 MMcf/d of currently shut-in natural gas production.

Operating income net to Axiom from the Properties for the second quarter of 2025 was approximately ($1.1 million).

PROPERTY	Q2 2025 NET PRODUCTION (Average Daily)				NOI Q2 2025
	Oil bbl/d	Ngl bbl/d	Nat. Gas Mcf/d	Total boe/d	
Hamilton Lake	180	5	486	266	($276,500)
Killam/Iron Creek	4	1	620	108	($219,000)
Marten Creek	-	-	-	-	($445,000)
Brazeau	-	-	-	-	($40,500)
TOTAL	**184**	**6**	**1,106**	**374**	**($1,062,000)**

Upside Overview

The Company has substantial operated infrastructure including roads and facilities, which provide road use and facility income, and a major trunkline at *Marten Creek*. The infrastructure includes natural gas plants, oil batteries, pipelines, roads and third-party processing of 900 Mcf/d of natural gas, 200 bbl/d of oil, and 100 m^3/d water disposal. The *Marten Creek* property has potential to restore 3.0 MMcf/d of currently shut-in natural gas production. The Company has also identified the potential for a bitcoin mining operation at *Marten Creek*.

At *Hamilton Lake*, Axiom has identified substantial single-leg horizontal drilling locations and recompletion candidates targeting the Viking B and C sands on its lands. An independent recent waterflood study confirms major oil recovery upside.

Prior to being shut-in in April 2024, gross average daily sales production from *Brazeau* was over 2 MMcf/d of natural gas and approximately 200 barrels of natural gas liquids and 40 tonnes per day of sulphur (for a products total of 650 boe/d) with potential for another 100 boe/d from a planned acid stimulation, which could be restored with the required capital.

At *Killam/Iron Creek*, Axiom has drilling and completion upside in the Lloydminster/Glauconitic Sandstone, Ostracod and Ellerslie formations. Axiom has 100% and 70.7% working interests in natural gas processing plants located at 13-31-045-13W4 and 04-05-045-12W4, and a 100% working interest in a water disposal well located at 100/07-32-044-12W4/02 which provides third-party revenue at *Killam*.

Reserves Overview

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of the Properties as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report is effective December 31, 2024 using an average of *GLJ Ltd., McDaniel,* and *Sproule ERCE*'s forecast pricing as at January 1, 2025.

McDaniel estimated that, as of December 31, 2024, the Properties **(excluding Brazeau)** contained remaining proved plus probable reserves of 7.2 Bcf of natural gas and 701,000 barrels of oil and natural gas liquids (1.9 million boe), with an estimated net present value of ($8.4 million) using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as at December 31, 2024						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	**248**	**4,075**	**7**	**934**	**($15,256)**	**($9,945)**	**($6,961)**
Proved Non-Producing/Undeveloped	4	1,651	1	280	($792)	($435)	($221)
Total Proved	**252**	**5,726**	**8**	**1,214**	**($16,048)**	**($10,379)**	**($7,183)**
Probable	437	1,497	5	691	$3,437	$1,987	$1,047
Total Proved Plus Probable	**689**	**7,222**	**12**	**1,905**	**($12,611)**	**($8,392)**	**($6,135)**

The reserve estimates and forecasts of production and revenues for the Properties were prepared as part of the Company's year-end reporting. 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.

Brazeau Reserves Overview
Prior to April 2024 Shut-in

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of the *Brazeau* property as part of the Company's year-end reporting (the "McDaniel Report"). The McDaniel Report is effective December 31, 2023 using an average of *GLJ Ltd., McDaniel,* and *Sproule ERCE*'s forecast pricing as at January 1, 2024.

McDaniel estimated that, as of December 31, 2023, the *Brazeau* property contained remaining proved plus probable reserves of 6.3 Bcf of natural gas and 931,000 barrels of oil and natural gas liquids (2.0 million boe), with an estimated net present value of $17.8 million using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as at December 31, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	5%	10% (000s)	20%
Proved Developed Producing	**51**	**5,204**	**715**	**1,633**	**$19,898**	**$15,488**	**$10,547**
Proved Non-Producing/Undeveloped	0	0	0	0	$0	$0	$0
Total Proved	**51**	**5,204**	**715**	**1,633**	**$19,898**	**$15,488**	**$10,547**
Probable	10	1,133	156	354	$3,919	$2,265	$1,029
Total Proved Plus Probable	**61**	**6,336**	**870**	**1,987**	**$23,817**	**$17,753**	**$11,576**

The reserve estimates and forecasts of production and revenues for the Properties were prepared as part of the Company's year-end reporting. 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.

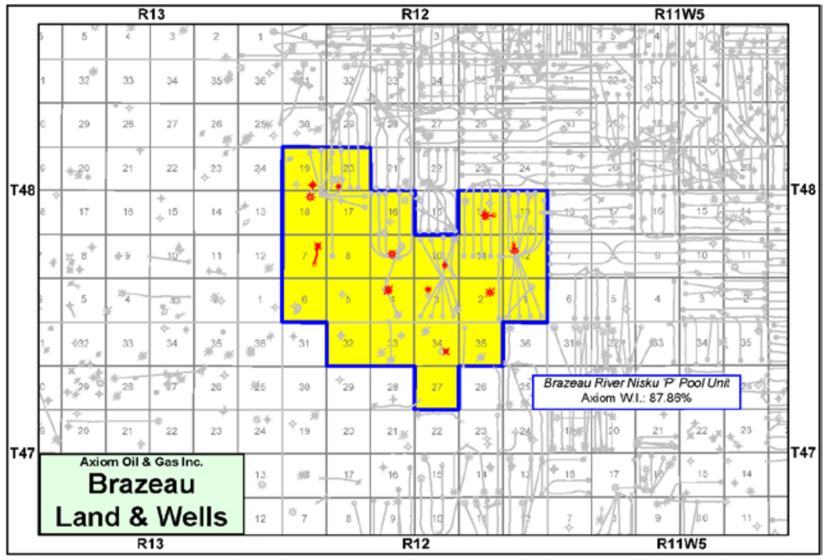
Liability Assessment as of September 1, 2025

As of September 1, 2025, the Properties had a deemed liability value of $36.9 million.

Brazeau Property

Township 47-48, Range 12-13 W5

At *Brazeau*, Axiom holds an 87.86% working interest in the *Brazeau River Nisku 'P' Pool Unit.* The remaining working interest is held in trust by **Tidewater Midstream and Infrastructure Ltd.** and Axiom receives 100% of the net revenue. There are 2 wells licensed to Tidewater and held in trust to be transferred in the future.



The *Brazeau* property, and various liabilities, were sold to Axiom in 2020 by Tidewater. The transaction included a separate gas handling agreement which required Tidewater to process the sour natural gas from wells located in the *Brazeau* property for life of the reserves. The subject wells were shut-in with the suspension of sour natural gas service in April 2024 by Tidewater at the Brazeau River Complex.

Axiom has filed a $110 million statement of claim against Tidewater that includes loss of reserves and damages. Axiom received a counter claim of $1.2 million for Tidewater corporate liabilities not specific to the property.

The *Brazeau* property contains approximately 650 boe/d of shut-in production and contains long life reserves as at December 31, 2023 of 6.3 Bcf of natural gas and 931,000 barrels oil and natural gas liquids, with an estimated net present value of $17.8 million using forecast pricing at a 10% discount

Prior to being shut-in in April 2024, gross average daily sales production from *Brazeau* was over 2 MMcf/d of natural gas and approximately 200 barrels of natural gas liquids and 40 tonnes per day of sulphur (for a products total of 650 boe/d) with potential for another 100 boe/d from a planned acid stimulation. Brazeau was historically under cyclical gas injection, making the 15 metre-thick Nisku P Pool an ideal candidate for future CO_2 disposal.

Axiom has identified alternative processing opportunities through the use of facilities owned and operated by **Keyera Corp.** but would require cooperation from Tidewater in terms of granting access and/or use to existing pipeline infrastructure.

At *Brazeau*, Axiom generated approximately $11,000 in road use revenue in the second quarter of 2025.

The Gas Handling Agreement ("GHA"), which Axiom maintains was improperly terminated by Tidewater, includes area dedication, a commitment to process for life of the reserves and highest priority (P1) service.

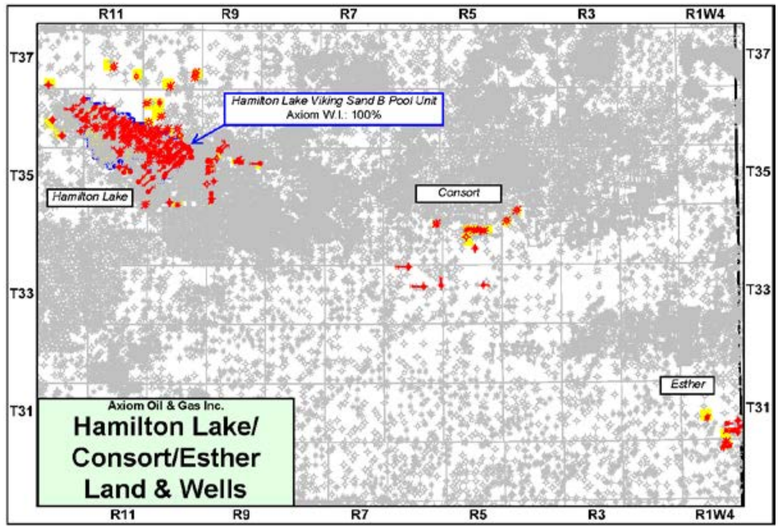
As disclosed in Tidewater's financial statements, Tidewater received a $20 million government grant and Alberta Energy Regulator approval in December 2023 for a cogeneration project, a few months prior to shut-in in early 2024. Sour service would be required for the long-term heat supply source for a future constructed cogeneration plant at *Brazeau* for the project to proceed.

Additional details of the lawsuit are available on our website at www.sayeradvisors.com and further information including the statement of claim will be made available in the virtual data room for parties that execute a confidentiality agreement.

Hamilton Lake Property

Township 30-37, Range 1-12 W4

At *Hamilton Lake*, Axiom holds various working interests in the *Consort, Esther* and *Hamilton Lake* areas including a 100% working interest in the *Hamilton Lake Viking Oil Sand B Pool Unit*.



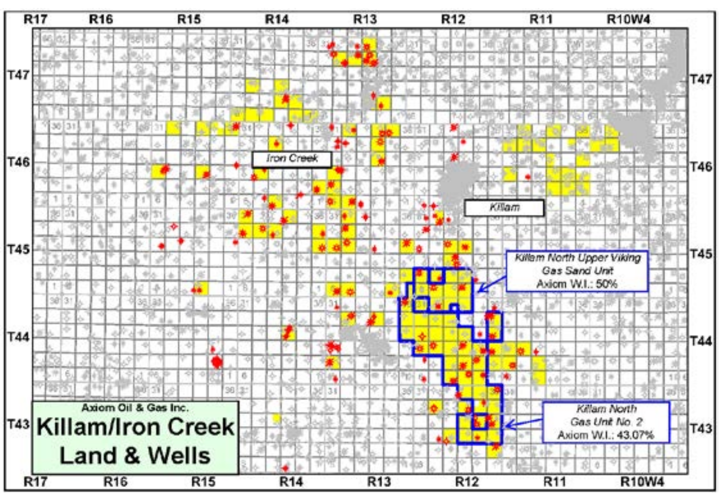
Average daily sales production net to Axiom from *Hamilton Lake* for the second quarter of 2025 was approximately 266 boe/d, consisting of 185 barrels of oil and natural gas liquids per day and 486 Mcf/d of natural gas. There is currently no production from *Consort* or *Esther*.

Operating income net to Axiom from *Hamilton Lake* for the second quarter of 2025 was approximately ($276,500). At *Hamilton Lake*, Axiom collected approximately $5,000 in road use revenue in the second quarter of 2025.

Axiom acquired the property in 2022 and has identified substantial single-leg horizontal drilling locations and recompletion candidates targeting the Viking B and C sands on its lands. The Company has also identified waterflood potential to increase recoveries from 5% (23 million barrels) to 9% (upwards of 40 million barrels additional) in incremental recovery.

Killam/Iron Creek Property

Township 43-47, Range 10-15 W4



At *Killam/Iron Creek*, Axiom holds various, primarily operated, working interests including a 43.07% working interest in the *Killam North Gas Unit No. 2* and a 50% working interest in the *Killam North Upper Viking Gas Sand Unit.* In addition, Axiom holds minor working interests in certain non-producing wells. Natural gas production at *Killam/Iron Creek* is from the Viking Formation. Oil production is from the Mannville Group. The Company believes there is significant Mannville substack potential at *Killam*.

Operating income net to Axiom from *Killam/Iron Creek* for the second quarter of 2025 was approximately ($219,000).

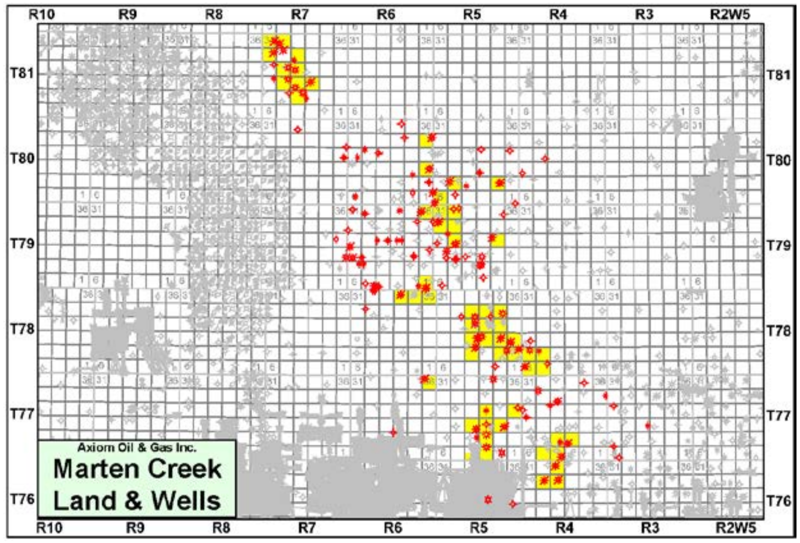
Axiom has identified drilling and completion upside in the Lloydminster/Glauconitic Sandstone, Ostracod and Ellerslie formations. Axiom has identified low-cost upside in 13 low-risk natural gas recompletions as well as 1 confirmed oil location with potential for follow up locations.

Average daily sales production net to Axiom from *Killam/Iron Creek* for the second quarter of 2025 was approximately 108 boe/d, consisting of 620 Mcf/d of natural gas and 5 barrels of oil and natural gas liquids per day.

Axiom has 100% and 70.7% working interests in natural gas processing plants located at 13-31-045-13W4 and 04-05-045-12W4, and a 100% working interest in a water disposal well located at 100/07-32-044-12W4/02. At *Killam*, Axiom generated approximately $85,000 in processing revenue and $25,000 in disposal revenue in the second quarter of 2025.

Marten Creek Property

Township 76-81, Range 3-7 W5



At *Marten Creek*, Axiom holds working interests ranging from 50%-100% in 58 sections of land. Axiom's production at *Marten Creek* is primarily from the Clearwater Formation. The Company holds natural gas rights only in the Clearwater Formation.

Axiom holds a 100% working interest in a major trunkline at *Marten Creek*, as well as additional significant pipeline and road infrastructure in the area. The Company has also identified the potential for a bitcoin mining operation at *Marten Creek*.

The *Marten Creek* property is currently shut-in. The property has potential for 3 MMcf/d of natural gas production.

Axiom believes that if it installs a compressor for a cost of approximately $500,000 to get compression it could bring the natural gas production back online to sales.

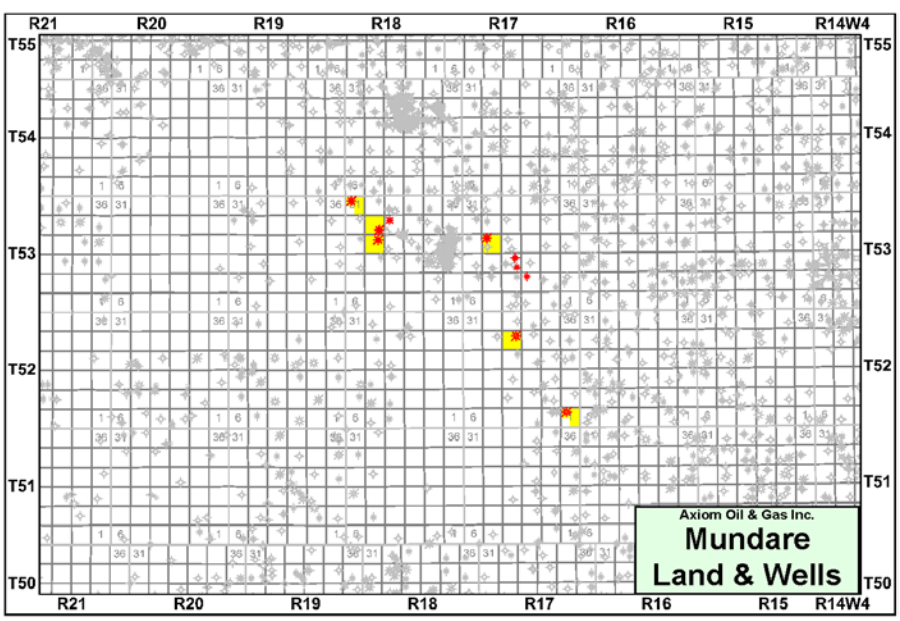
Operating income net to Axiom from *Marten Creek* for the second quarter of 2025 was approximately ($445,000). At *Marten Creek*, Axiom has approximately $11,000 per month in billable road use revenue.

Offsetting operators actively drilling include **Spur Petroleum Ltd.**, **Tamarack Valley Energy Ltd.** and **Headwater Exploration Inc.** targeting the Clearwater Formation and **Gran Tierra Energy Inc.** (formerly **i3 Energy Canada Ltd.**).

The Company has also identified several Clearwater and Glauconitic Sandstone recompletions at *Marten Creek*.

Mundare Property

Township 51-53, Range 16-18 W4



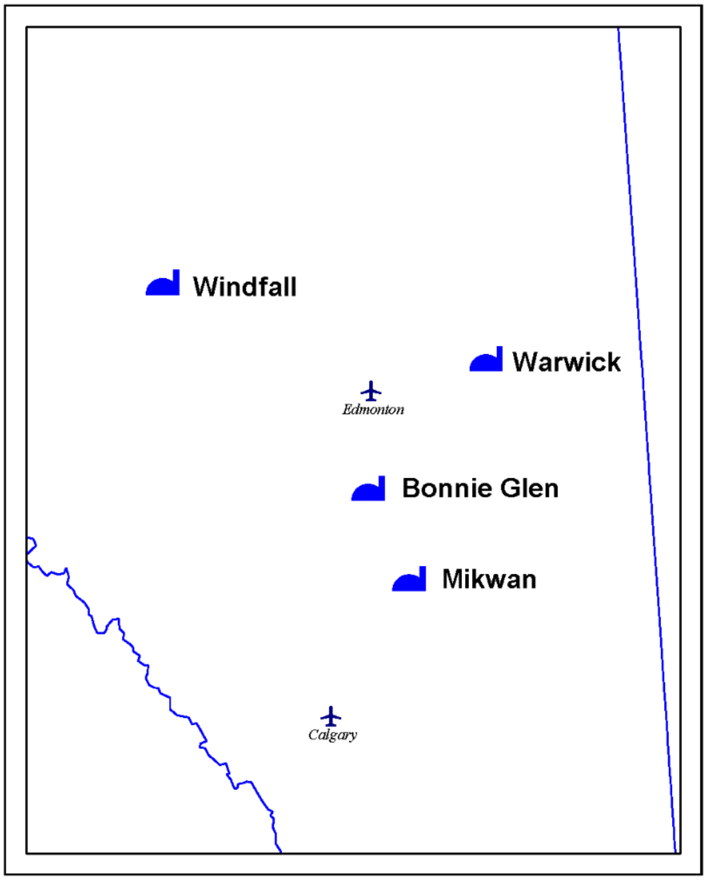
At *Mundare*, Axiom holds various non-operated working interests ranging from 17.096%-50% in 6 sections of land with natural gas wells operated by **Pine Cliff Energy Ltd**. In addition, Axiom holds a 100% working interest in a water disposal well at 11-28-053-18W4 and a natural gas processing plant at 09-28-053-18W4 which is close to ongoing Clearwater development.

The *Mundare* property is currently shut-in.

Operating income net to Axiom from *Mundare* for the second quarter of 2025 was approximately ($81,000).

Midstream Facilities

The Properties include Axiom's 100% working interest facilities in the *Bonnie Glen, Mikwan, Warwick* and *Windfall* areas of Alberta which generated approximately $288,000 in processing revenue in the second quarter of 2025.



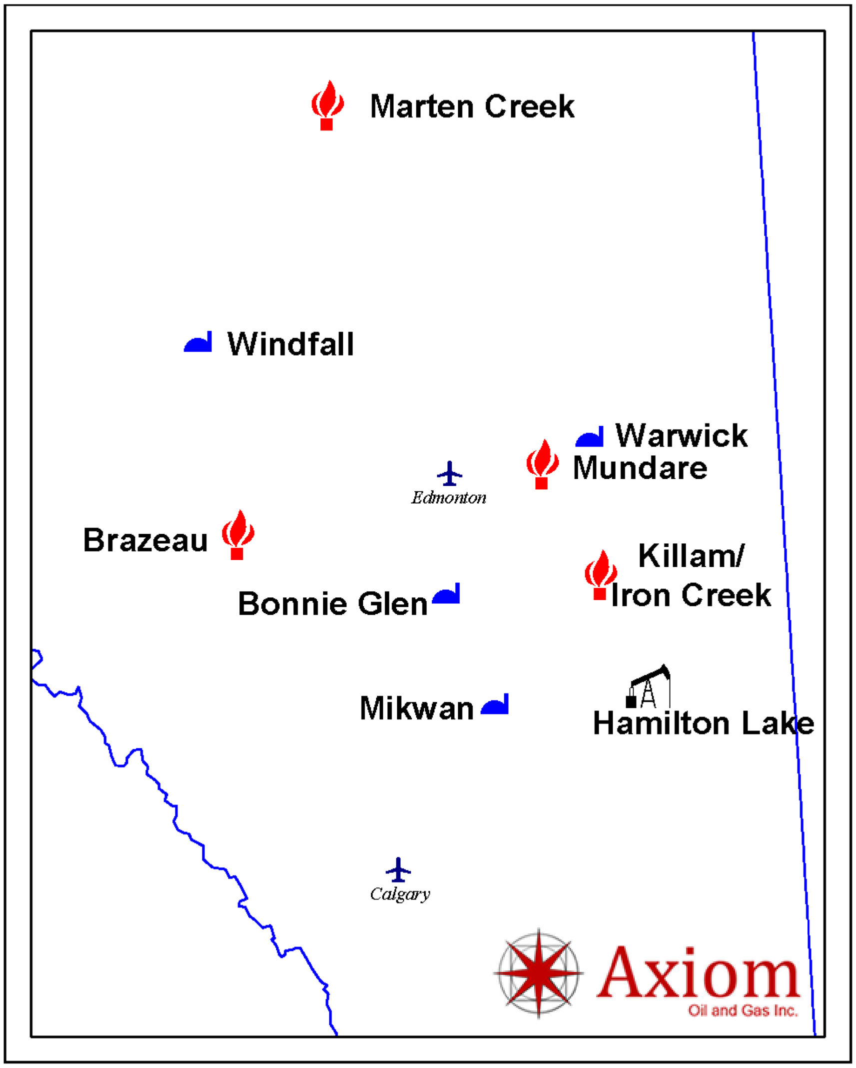
Property	Licence No.	Location	Description	Axiom WI%
Bonnie Glen/Louis Bull	9281	09-19-043-25W4	Gas processing plant	100%
Bonnie Glen/Louis Bull	9501	11-06-044-25W4	Compressor station	100%
Bonnie Glen/Louis Bull	9505	08-11-044-25W4	Compressor station	100%
Bonnie Glen/Louis Bull	9686	03-18-045-25W4	Gas processing plant	100%
Bonnie Glen/Louis Bull	9691	16-11-045-26W4	Compressor station	100%
Mikwan	5632	5-22-36-22W4/00	Gas processing plant	100%
Warwick	12657	06-03-055-14W4	Compressor station	100%
Windfall	13845	01-15-062-15W5	Gas processing plant	100%

The *Windfall* facility is a 35 MMcf/d licenced natural gas plant in the developing Montney area and the equipment is valued at approximately $2 million with processing, refrigeration and compression.

Midstream Facilities Liability Assessment

As of September 1, 2025, the *Midstream Facilities* had a deemed liability value of $3.0 million.

Axiom Oil and Gas Inc.
Fall 2025
Property Divestiture



CONTACT

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

Included in the confidential information is the following: summary land information, the McDaniel Report, deemed liability information, most recent net operations summary, detailed facilities information and other relevant technical information.

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