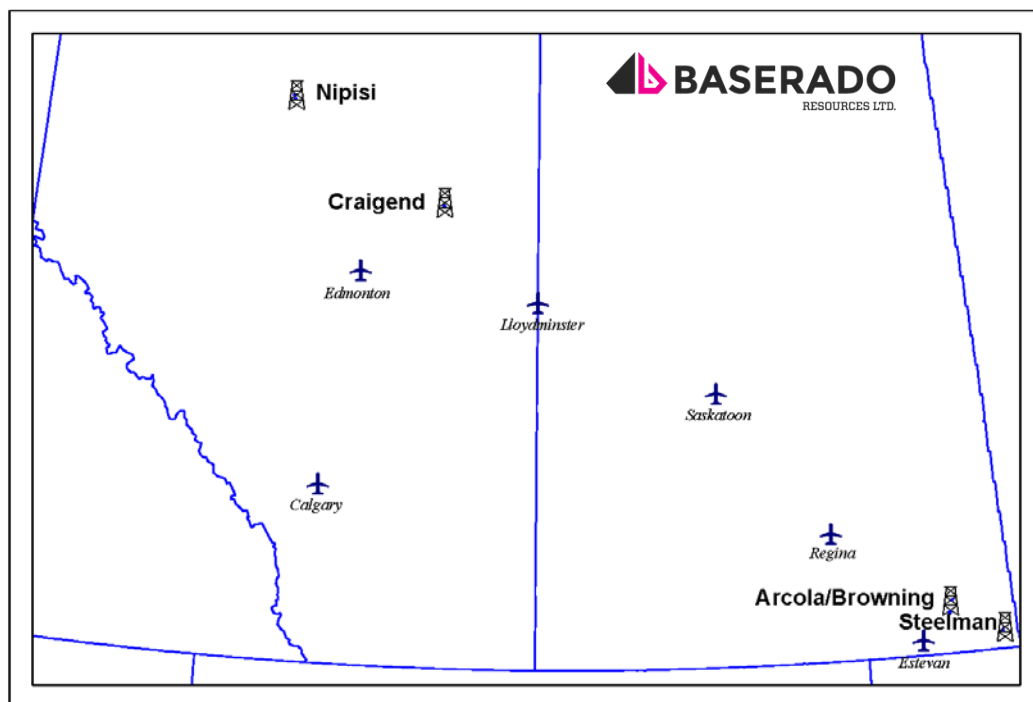


## Property Divestiture: Oil & Natural Gas Prospects Various Areas, Alberta, Saskatchewan



Baserado Resources Ltd. ("Baserado" or the "Company") has engaged Sayer Energy Advisors to assist the Company with the joint venture, farmout, or sale of its mineral interests located in the *Nipisi* and *Craigend* areas of Alberta, and the *Arcola/Browning* and *Steelman* areas of southeastern Saskatchewan (the "Properties").

The Properties consist of predominantly 100% working interests in Crown and Freehold mineral rights with prospective drilling locations for oil and natural gas.



Further geological details of the Properties will be available in the virtual data room for parties that execute a confidentiality agreement.

## PROCESS & TIMELINE

Sayer Energy Advisors is accepting proposals relating to this process until **12:00 pm on Thursday, February 19, 2026.**

Timeline		
Week of January 12, 2026		Preliminary Information Distributed
Week of January 19, 2026		Data Room Opens
<b>February 19, 2026</b>	<b>12:00 noon</b>	<b>Bid Deadline</b>
March 1, 2026		Effective Date
March 2026		Closing Date

*Sayer Energy Advisors does not conduct a "second-round" bidding process; the intention is to attempt to conclude transaction(s) with the party(ies) submitting the most acceptable proposal(s) at the conclusion of the process.*

**Sayer Energy Advisors is accepting proposals from interested parties until noon on Thursday, February 19, 2026.**



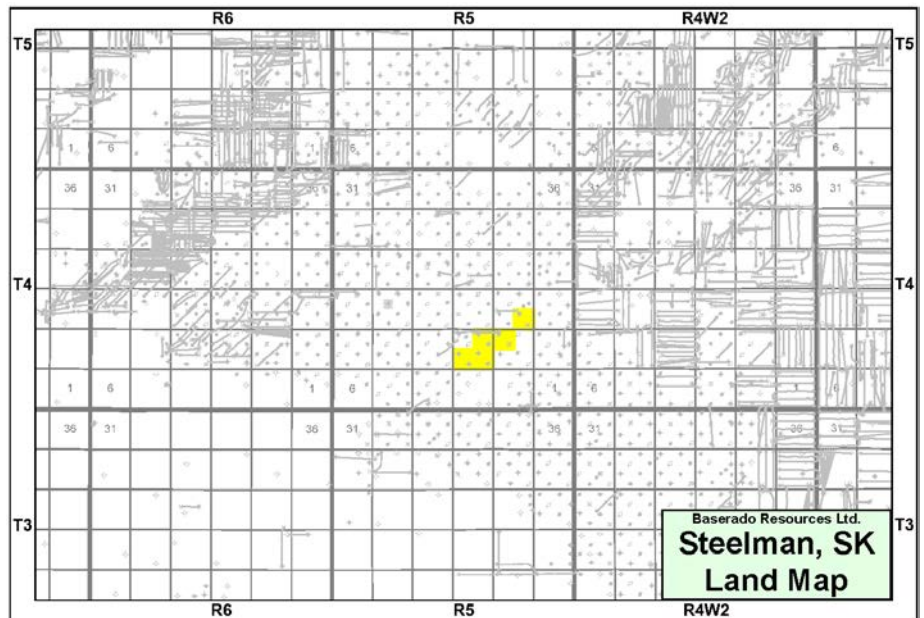
## Steelman Property

## Township 4, Range 5 W2

At *Steelman*, Baserado has a 100% working interest in 1.25 sections of land with P&NG rights from the base of the Midale zone to the top of the Precambrian.

The *Steelman* property is prospective for light oil in the Frobisher Formation.

Successful Frobisher development has occurred offsetting the Company's lands by **ROK Resources Inc.**, **Tetonga Resources Inc.**, and **Tundra Oil & Gas Limited** as well as recent land sale activity by **Whitecap Resources Inc.**

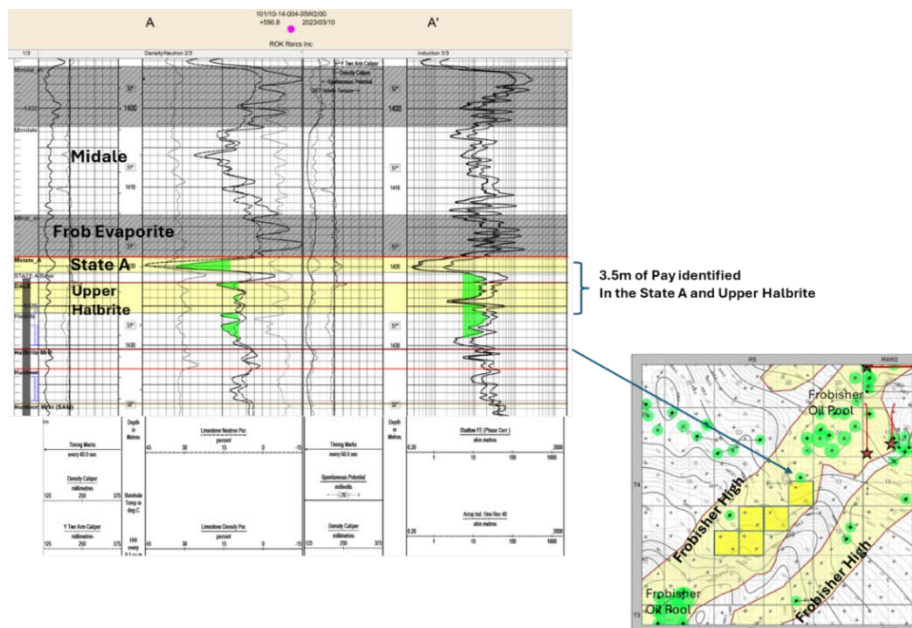


## Frobisher Formation

The Frobisher Formation at *Steelman* consists of a series of southwest-northeast trending carbonate shoals. Development of the Frobisher has primarily taken place along structural highs identified along the regional Frobisher/Midale Ridges, which coincide with the development of these shoals.

While historical vertical production focused on the porous intervals of the Lower Halbrite and Huntoon formations, recent horizontal drilling has targeted the State A and Upper Halbrite Frobisher zones, which are shown in the following well logs. These zones generally exhibit lower permeability and have been overlooked in traditional vertical development.

The Company has identified up to 8 multi-leg 1-mile horizontal drilling locations and 4 additional half-mile multi-leg locations targeting the State A and Halbrite zones on its lands at *Steelman*.







## Arcola/Browning Property

At *Arcola/Browning*, Baserado has a 100% working interest in 1.5 sections of land. At *Arcola*, the Company has mineral rights from the surface to the top of the Precambrian in two quarter sections and at *Browning*, from surface to the top of the Precambrian in four quarter sections.

At *Browning*, the Company has identified bypassed pay in the Frobisher Beds. The area has been an active area for Frobisher horizontal development since 2021. Successful Frobisher development has occurred directly offsetting the Company's lands by **Saturn Oil & Gas Inc.**, **Triland Energy Inc.**, **Vital Energy Inc.**, **West Lake Energy Corp.** and **Whitecap**.

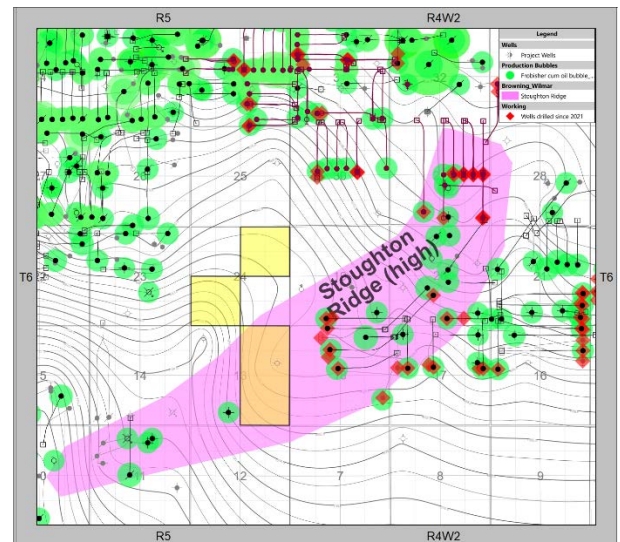
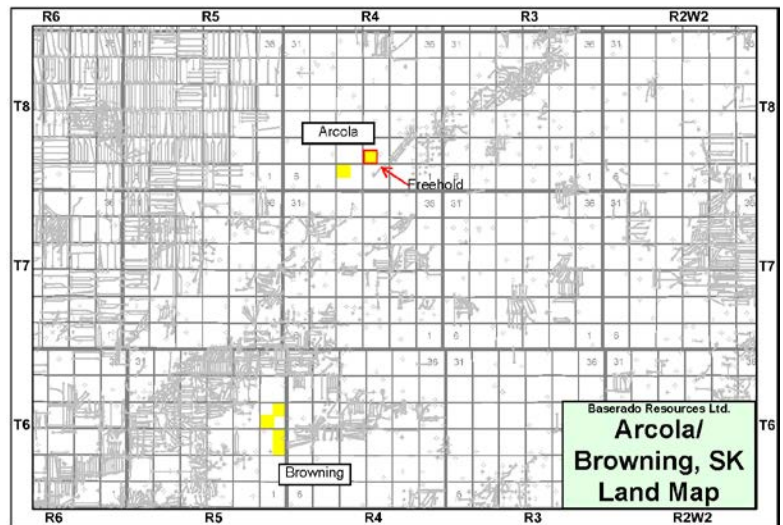
The Company has structural mapping over the Property which shows a robust ridge (structural high) trending through the offset Frobisher development as shown in the offsetting map.

Bypass pay is identified in the 101/09-13-006-05W2/0 well, supported by a DST show and oil charged reservoir identified in core and logs.

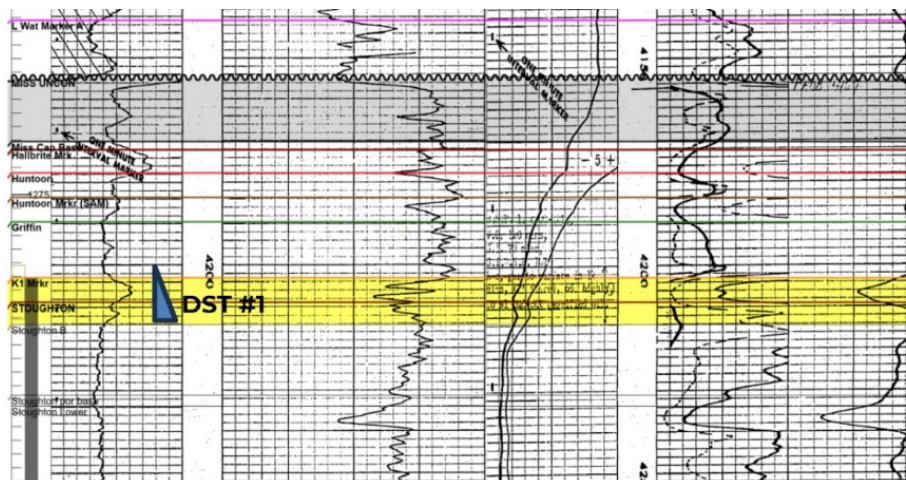
The proposed location would target the Upper Stoughton (K1) interval with the initial well oriented in an up-dip direction from the 9-13 well. A potential second leg would target the Upper Stoughton interval approximately 2-3 metres lower than the first leg.

A third leg could be considered for further development in the Griffin if the formation shows reservoir potential while drilling the build section.

## Township 6-8, Range 4-5 W2



### Kissinger ALMX LBTY Brown'g 101/09-13-006-05W2/0 – Frobisher Formation Type Log









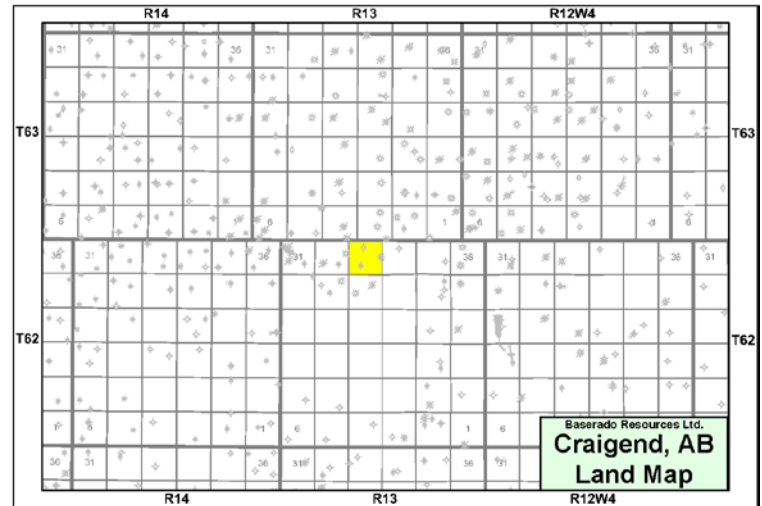
## Craigend Property

**Township 62, Range 13 W4**

At *Craigend*, Baserado has a 100% working interest in 1 section of oil sands rights from the top of the Viking Formation to the base of the Woodbend Group.

The *Craigend* property is prospective for heavy oil in the Clearwater Formation.

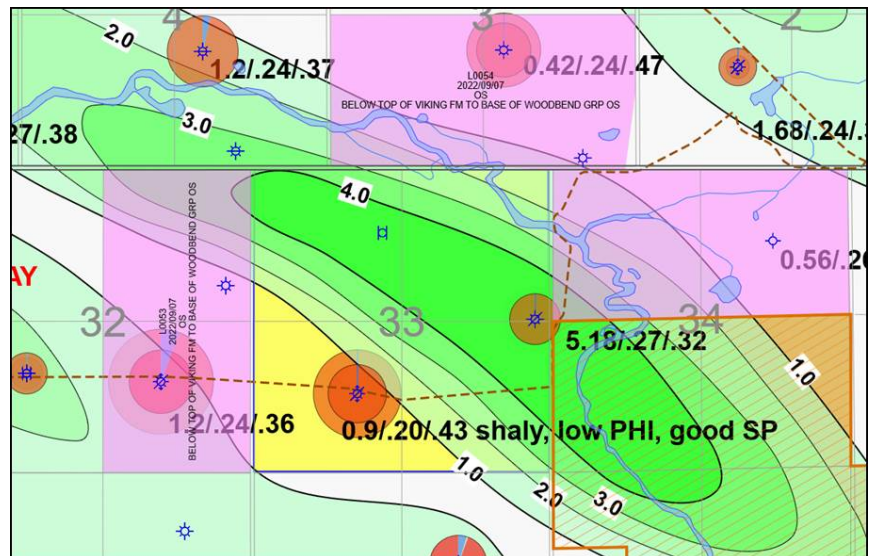
There have been recent large Crown oil sands purchases offsetting the Company's lands by **Lineup Resources Corp.** and **Rubellite Energy Inc.**



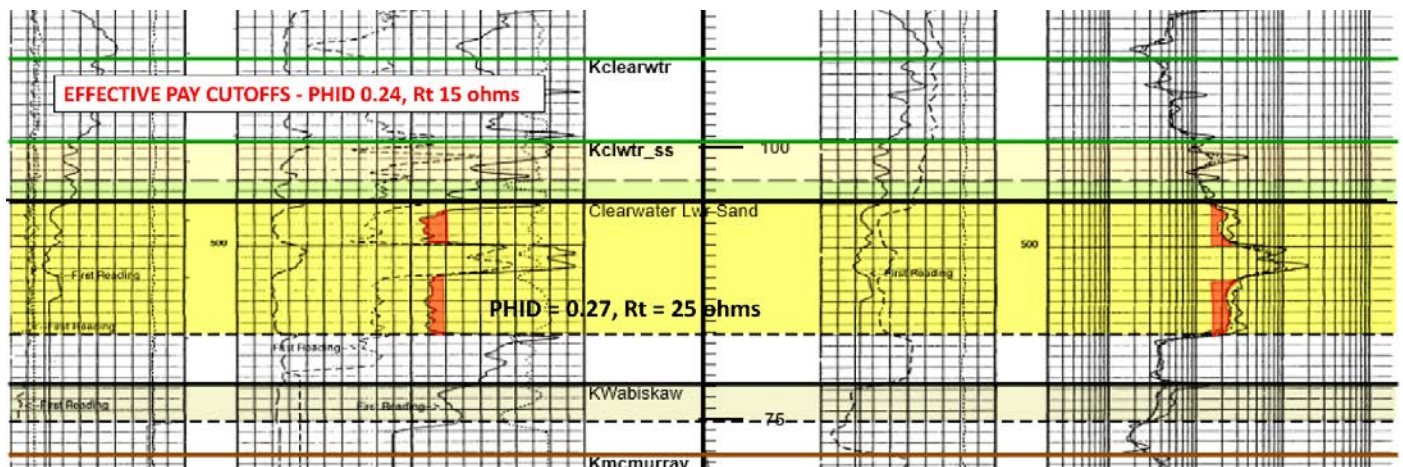
## Clearwater Formation

Evidence of oil production at 100/14-19-062-12W4 shows viscosity of approximately 10,000 cP at 25°C.

The following well log shows the Clearwater lower sand reservoir at *Craigend* with the following parameters: Average porosity thickness of 27%, average water saturation of 32%, oil originally in place of approximately 6.1 MMbbl, with estimated ultimate recovery of 310,000 bbls of oil at a 5% recovery factor.



## CNRL Craignd 100/09-33-062-13W4/0 – Clearwater Formation Type Log





## Nipisi Property

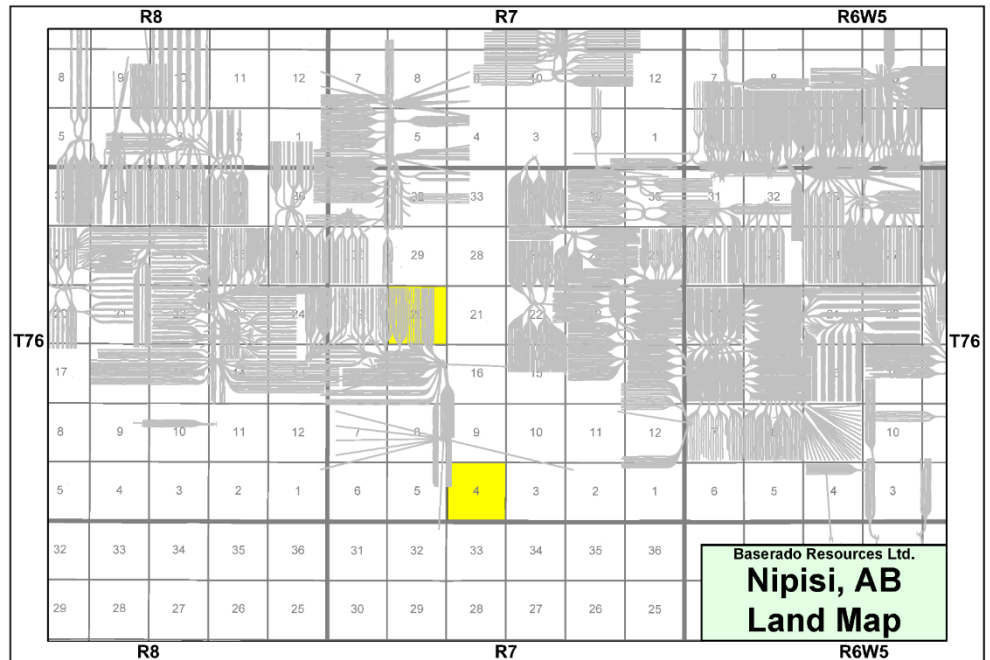
## Township 76, Range 7 W5

At *Nipisi*, Baserado has a 100% working interest in 2 sections of land with P&NG rights from the base of the Bluesky-Bullhead Formation to basement in one section and base of the Spirit River Group to basement in the other section.

The *Nipisi* property is prospective for heavy oil in the Banff Formation.

### Banff Formation

During the Mississippian, the depositional environment was established with regional extension creating localized structural relief through normal faulting, establishing focused deposition of discrete carbonate buildups with locally excellent reservoir quality.

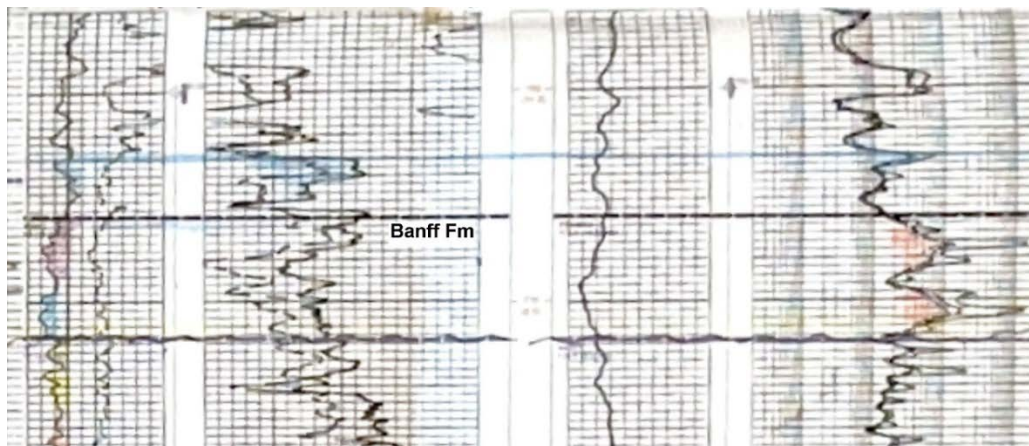


The Banff reservoir at *Nipisi* is interpreted as Waulsortian-style mudmounds rather than classical Banff shelf facies.

Drilling across multiple areas has demonstrated that Waulsortian mudmounds can form thick carbonate, laterally confined reservoirs with a wide porosity range. These favorably positioned mudmounds have supported commercial oil accumulations.

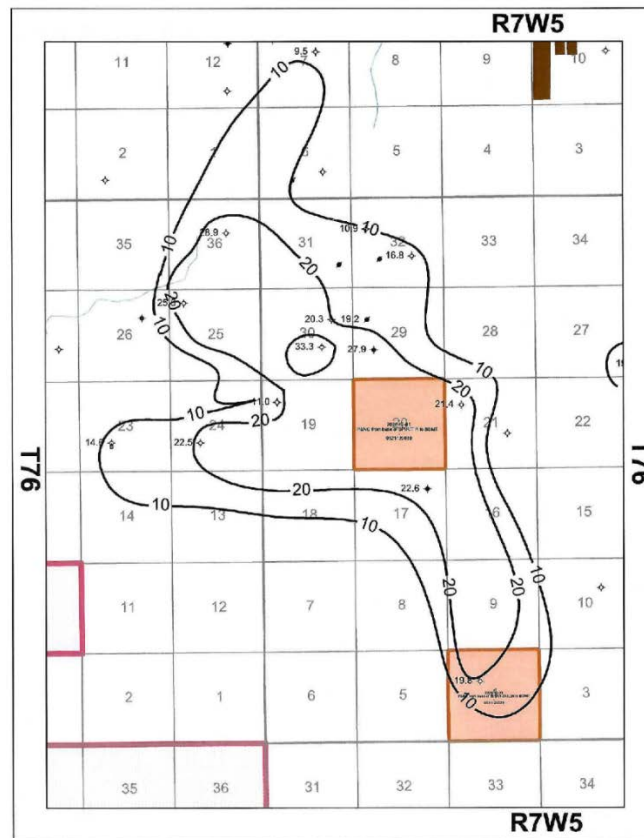
The following well log shows the Banff reservoir at *Nipisi*. The reservoir is found at depths of approximately 775 metres and with average porosity between 6-25%, average permeability estimated between 100-1,000 mD with approximately 20% average water saturation. The oil is estimated to be 12°API.

### ***Journey Energy Nipisi 100/05-29-076-07W5/0 – Banff Formation Type Log***

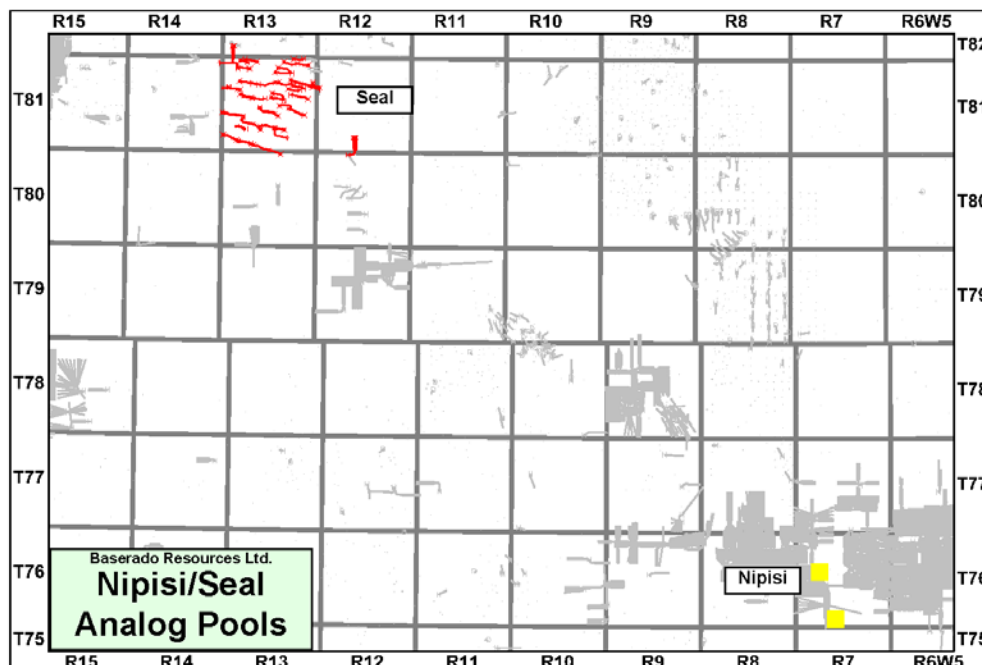




Found below is an isopach map of the Banff at *Nipisi*.



An analogue to the Banff mudmounds at *Nipisi* is the Seal field where Waulsortian mudmounds are being developed by **Islander Oil & Gas Inc.** While referred to as Pekisko in that area, these mudmounds represent the same facies as the Banff reservoir at *Nipisi*.



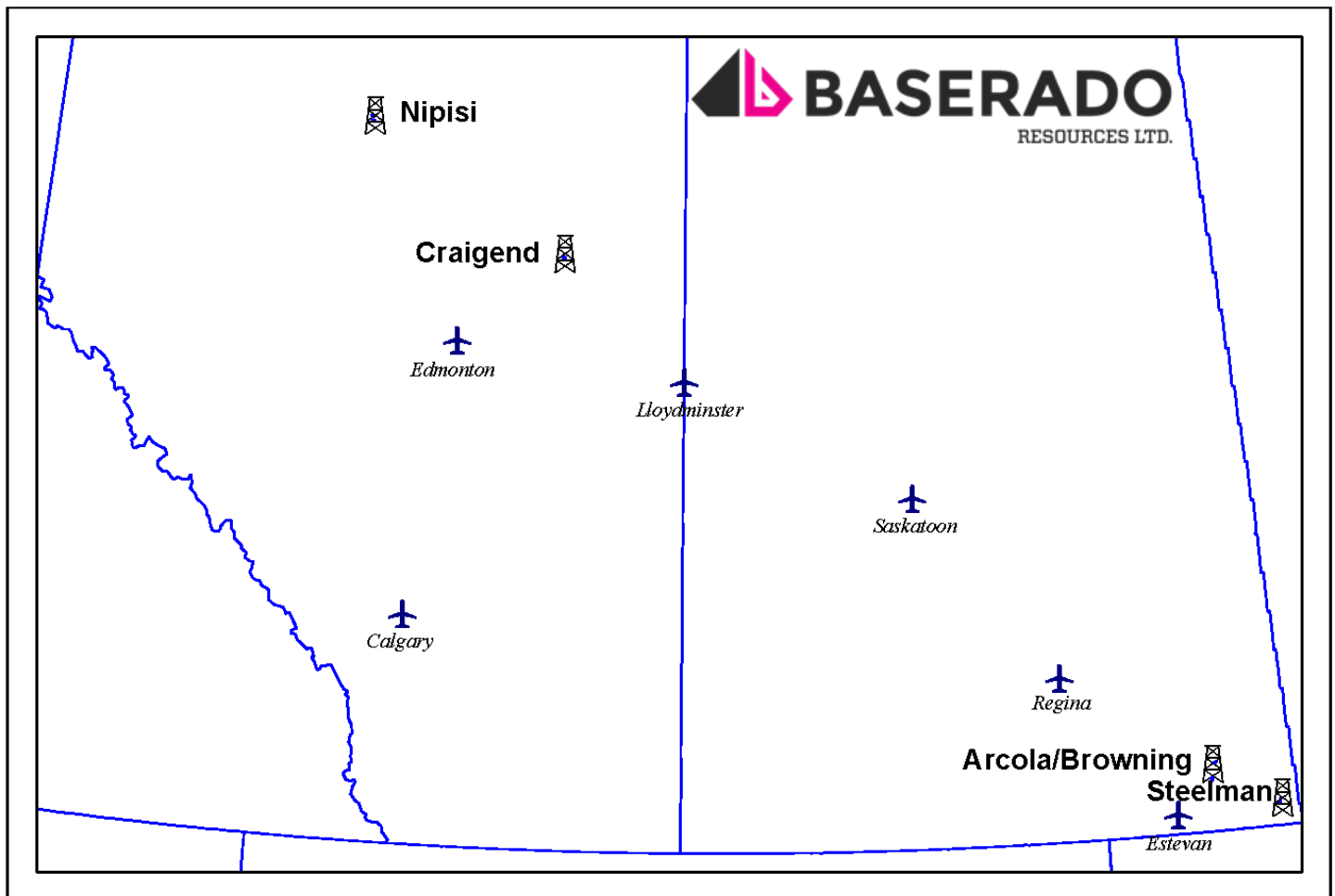




**BID DEADLINE: 12:00 pm February 19, 2026**

**Property Divestiture**

# **Baserado Resources Ltd. Property Divestiture Winter 2026**



## **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](http://www.sayeradvisors.com)) and return one copy to Sayer Energy Advisors by courier, email ([brye@sayeradvisors.com](mailto:brye@sayeradvisors.com)) or fax (403.266.4467).

Included in the confidential information is the following: mineral property reports, geological presentations and other relevant technical information.

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



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