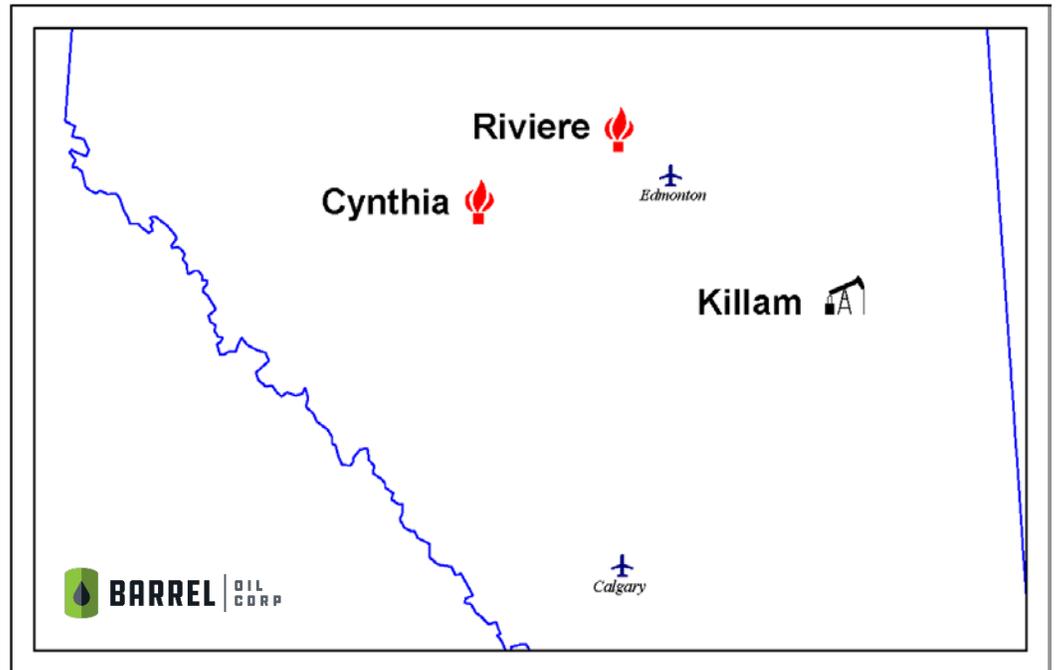


**Property Divestiture:  
Various Areas of Alberta  
181 boe/d (119 bbl/d, 368 Mcf/d)**



Barrel Oil Corp. (“Barrel” or the “Company”) has engaged **Sayer Energy Advisors** to assist it with the sale of its oil and natural gas interests located in the *Cynthia*, *Killam* and *Riviere* areas of Alberta (the “Properties”).

Current daily sales production net to Barrel from the Properties is approximately 181 boe/d, consisting of 119 bbl/d of oil and natural gas liquids and 368 Mcf/d of natural gas.



Operating income net to Barrel from the Properties for the year ended December 31, 2026 is forecasted to be approximately \$65,000 per month, or \$777,000 on an annualized basis.

As of February 1, 2026, the Properties had a deemed net liability value of \$6.1 million.

**PROCESS & TIMELINE**

Sayer Energy Advisors is accepting cash offers to acquire the Properties until **12:00 pm on Thursday April 16, 2026**. Preference will be given to offers to acquire all of the Properties in one transaction.

| Timeline              |                   |                                     |
|-----------------------|-------------------|-------------------------------------|
| Week of March 9, 2026 |                   | Preliminary Information Distributed |
| Week of March 9, 2026 |                   | Data Room Opens                     |
| <b>April 16, 2026</b> | <b>12:00 noon</b> | <b>Bid Deadline</b>                 |
| April 1, 2026         |                   | Effective Date                      |
| Second Quarter 2026   |                   | 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, April 16, 2026.**



## Production Overview

Current daily sales production net to Barrel from the Properties is approximately 181 boe/d, consisting of 119 bbl/d of oil and natural gas liquids and 368 Mcf/d of natural gas.

Operating income net to Barrel from the Properties for the year ended December 31, 2026 is forecasted to be approximately \$65,000 per month, or \$777,000 on an annualized basis.

| PROPERTY     | CURRENT NET PRODUCTION<br>(Average Daily) |           |            |            | Forecast<br>NOI  |
|--------------|---|-----------|------------|------------|------------------|
|              | Oil                                       | Ngli      | Nat. Gas   | Total      | 2026             |
|              | bbl/d                                     | bbl/d     | Mcf/d      | boe/d      |                  |
| Riviere      | 56  | 13        | 223        | 106        | \$398,000        |
| Killam       | 36  | -         | 61         | 46         | \$198,000        |
| Cynthia      | 10  | 4         | 83         | 28         | \$181,000        |
| <b>TOTAL</b> | <b>102</b>                                | <b>17</b> | <b>368</b> | <b>181</b> | <b>\$777,000</b> |

## Reserves Overview

Deloitte LLP ("Deloitte") prepared an independent reserves evaluation of the Property (the "Deloitte Report"). The Deloitte Report is effective December 31, 2025 using an average of Deloitte, GLJ Ltd., McDaniel & Associates Consultants Ltd., and Sproule ERCE's forecast pricing as at January 1, 2026.

Deloitte estimated that, as at December 31, 2025, the Properties contained remaining proved plus probable reserves of 1.0 million barrels of oil and natural gas liquids and 1.6 Bcf of natural gas (1.3 million boe), with an estimated net present value of \$12.8 million using forecast pricing at a 10% discount.

|                                   | Deloitte LLP as at December 31, 2025 |                     |               |               |                 |                 |                |
|-----------------------------------|--------------------------------------|---------------------|---------------|---------------|-----------------|-----------------|----------------|
|                                   | COMPANY GROSS RESERVES               |                     |               |               | PV BEFORE TAX   |                 |                |
|                                   | Oil<br>Mbbbl                         | Natural Gas<br>MMcf | Ngli<br>Mbbbl | Total<br>MBOE | 5%              | 10%<br>(000s)   | 15%            |
| Proved Developed Producing        | 327                                  | 877                 | 40            | 513           | \$5,825         | \$4,556         | \$4,320        |
| Proved Non-Producing/Undeveloped  | 340                                  | 276                 | 3             | 388           | \$4,888         | \$3,539         | \$2,556        |
| <b>Total Proved</b>               | <b>667</b>                           | <b>1,153</b>        | <b>42</b>     | <b>901</b>    | <b>\$10,713</b> | <b>\$8,094</b>  | <b>\$6,877</b> |
| Probable                          | 301                                  | 439                 | 14            | 389           | \$6,732         | \$4,660         | \$2,898        |
| <b>Total Proved Plus Probable</b> | <b>968</b>                           | <b>1,591</b>        | <b>57</b>     | <b>1,290</b>  | <b>\$17,445</b> | <b>\$12,754</b> | <b>\$9,775</b> |

The reserve estimates and forecasts of production and revenues for the Properties were prepared within the context of a group of 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.

## Liability Assessment as of February 1, 2026

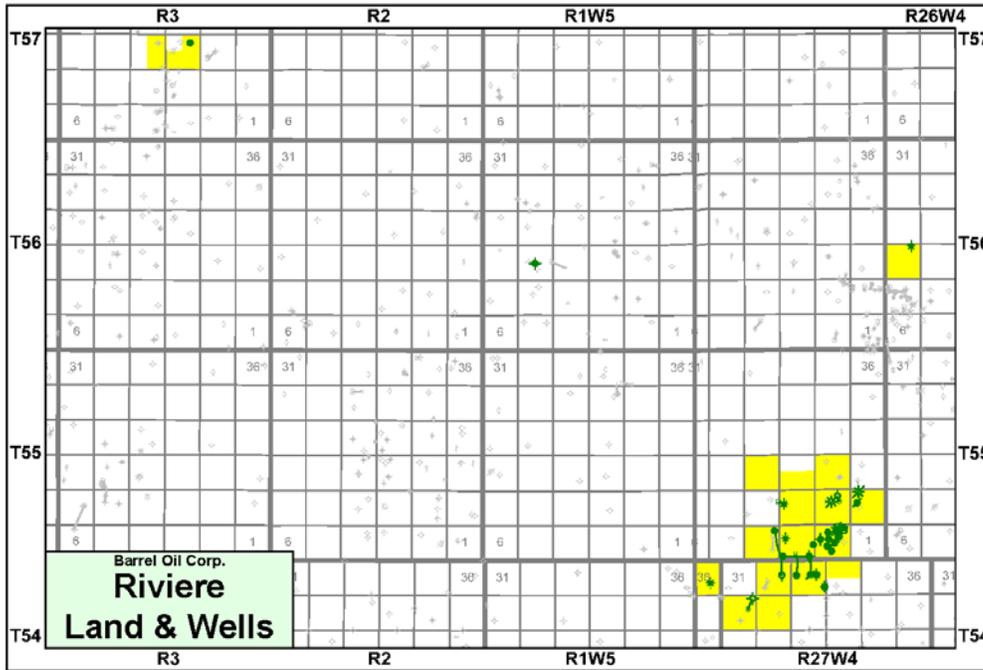
As of February 1, 2026, the Properties had a deemed liability value of \$6.1 million.





### Riviere Property

### Township 54-57, Range 26 W4-3 W5



At *Riviere*, Barrel holds primarily a 100% working interest in 16.25 sections of land. Production from *Riviere* is from the Wabamun, Colony and Ellerslie formations.

Current daily sales production net to Barrel from *Riviere* is approximately 106 boe/d, consisting of 69 bbl/d of oil and natural gas liquids and 223 Mcf/d of natural gas.

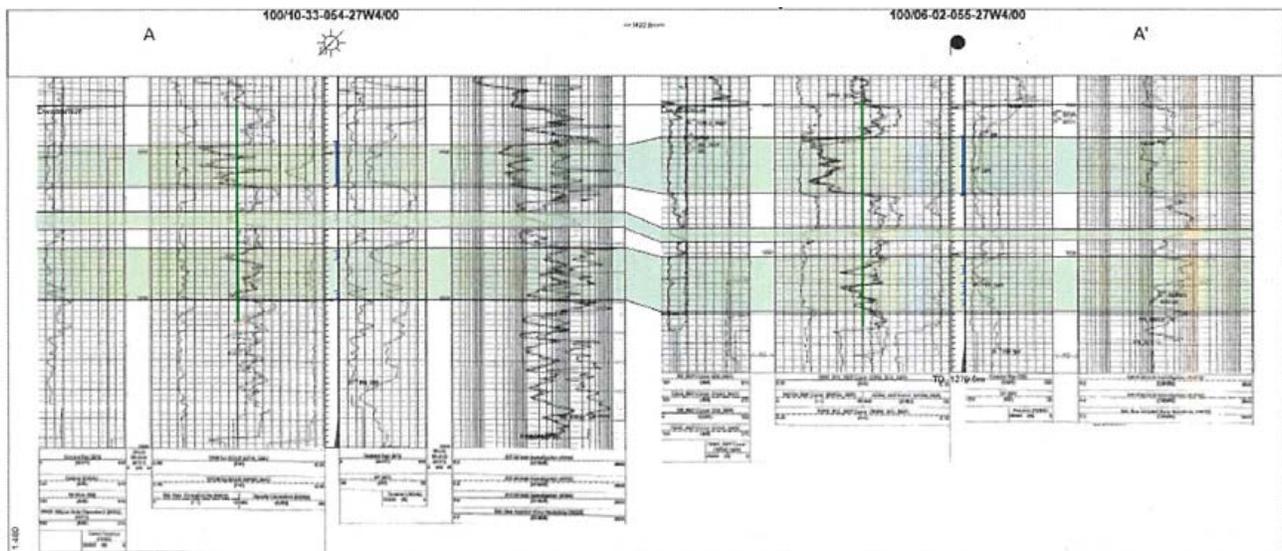
Operating income net to Barrel from *Riviere* for the year ended December 31, 2026 is forecasted to be approximately \$33,000 per month, or \$398,000 on an annualized basis.

### Riviere Upside - Wabamun Formation

The Wabamun Formation at *Riviere* is comprised of a dolomitized reservoir in 2 distinct pools as defined by mapping and fluid contacts.

The east lobe has been developed with vertical wells down to LSD spacing and has achieved a recovery factor of over 6%. The current recovery factor of the west lobe is only 1%. Estimated oil originally in place in the east lobe is approximately 20 MMbbl.

The reservoir is found at depths of approximately 1,220-1,245 m and contains between 4-10 m of net oil pay with 27° API oil. Average porosity ranges between 20-30% with average permeability of 20-40 mD.

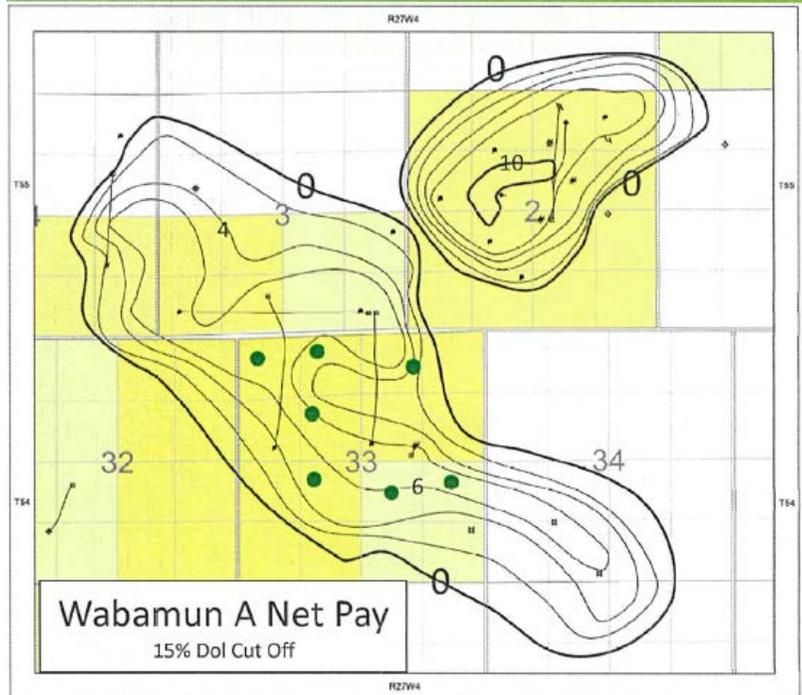




Three horizontal wells were drilled into the west lobe of the Wabamun with mediocre results due to the compartmentalized nature of the dolomitic reservoir.

The dolomitic porosity of the Wabamun is interbedded with tight limestone which prohibits communication between the dolomitic layers. Developing the pool with vertical wells allows a well to access each of the dolomitized layers, which increases the ultimate recovery of the wells.

Water is reinjected into the Wabamun Formation through 2 injection wells.



**Riviere Seismic**

In the *Riviere* area, Barrel has proprietary 3D seismic data. Additional details relating to the seismic will be available in the virtual data room for parties that execute a confidentiality agreement.

**Riviere Reserves**

*Deloitte LLP* (“Deloitte”) prepared an independent reserves evaluation of the Properties (the “Deloitte Report”). The Deloitte Report is effective December 31, 2025 using an average of Deloitte, *GLJ Ltd.*, *McDaniel & Associates Consultants Ltd.*, and *Sproule ERCE’s* forecast pricing as at January 1, 2026.

Deloitte estimated that, as at December 31, 2025, the *Riviere* property contained remaining proved plus probable reserves of 214,000 barrels of oil and natural gas liquids and 327 MMcf of natural gas (268,000 boe), with an estimated net present value of \$2.4 million using forecast pricing at a 10% discount.

|                                   | Deloitte LLP as at December 31, 2025 |             |           |            | PV BEFORE TAX  |                |                |
|-----------------------------------|--------------------------------------|-------------|-----------|------------|----------------|----------------|----------------|
|                                   | COMPANY GROSS RESERVES               |             |           |            | 5%             | 10%            | 15%            |
|                                   | Oil                                  | Natural Gas | NgL       | Total      |                |                |                |
|                                   | Mbbl                                 | MMcf        | Mbbl      | MBOE       |                | (000s)         |                |
| <b>Proved Developed Producing</b> | <b>144</b>                           | <b>250</b>  | <b>15</b> | <b>201</b> | <b>\$2,193</b> | <b>\$1,825</b> | <b>\$1,565</b> |
| Proved Non-Producing/Undeveloped  | 0                                    | 0           | 0         | 0          | \$0            | \$0            | \$0            |
| <b>Total Proved</b>               | <b>144</b>                           | <b>250</b>  | <b>15</b> | <b>201</b> | <b>\$2,193</b> | <b>\$1,825</b> | <b>\$1,565</b> |
| Probable                          | 50                                   | 77          | 5         | 68         | \$948          | \$597          | \$407          |
| <b>Total Proved Plus Probable</b> | <b>194</b>                           | <b>327</b>  | <b>20</b> | <b>268</b> | <b>\$3,141</b> | <b>\$2,422</b> | <b>\$1,972</b> |

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of a group of 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.

**Riviere Liability Assessment**

As of February 1, 2026, the *Riviere* property had a deemed liability value of \$3.1 million.





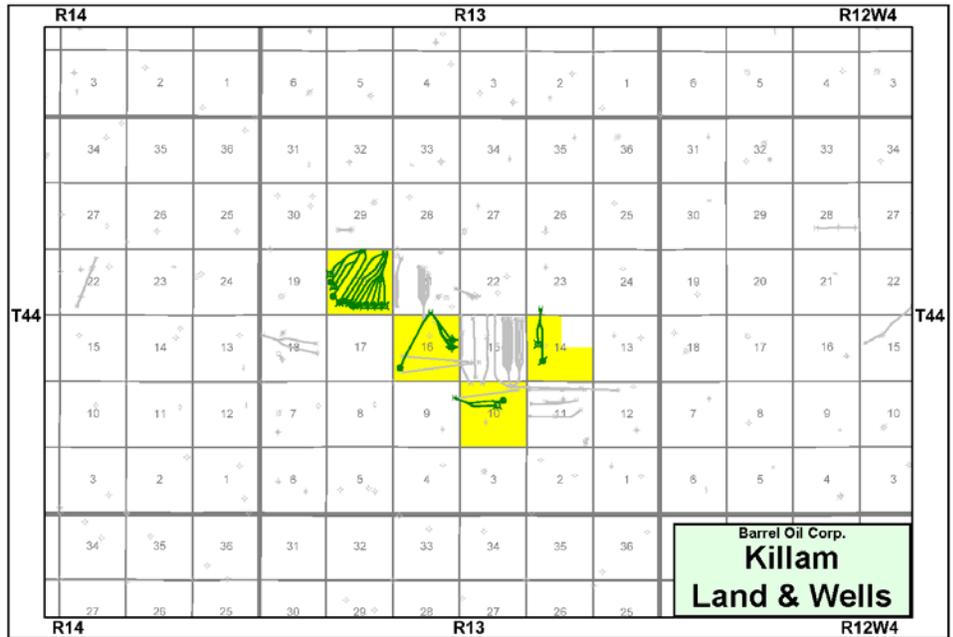
### Killam Property

### Township 44, Range 13 W4

At *Killam*, Barrel holds primarily a 100% working interest in 3.75 sections of land. Production from *Killam* is from the Sparky Formation.

The *Killam* property was recently acquired by Barrel as part of a larger transaction. November 2025 is the first full month of production.

Current daily sales production net to Barrel from *Killam* is approximately 46 boe/d, consisting of 36 bbl/d of oil and natural gas liquids and 61 Mcf/d of natural gas.



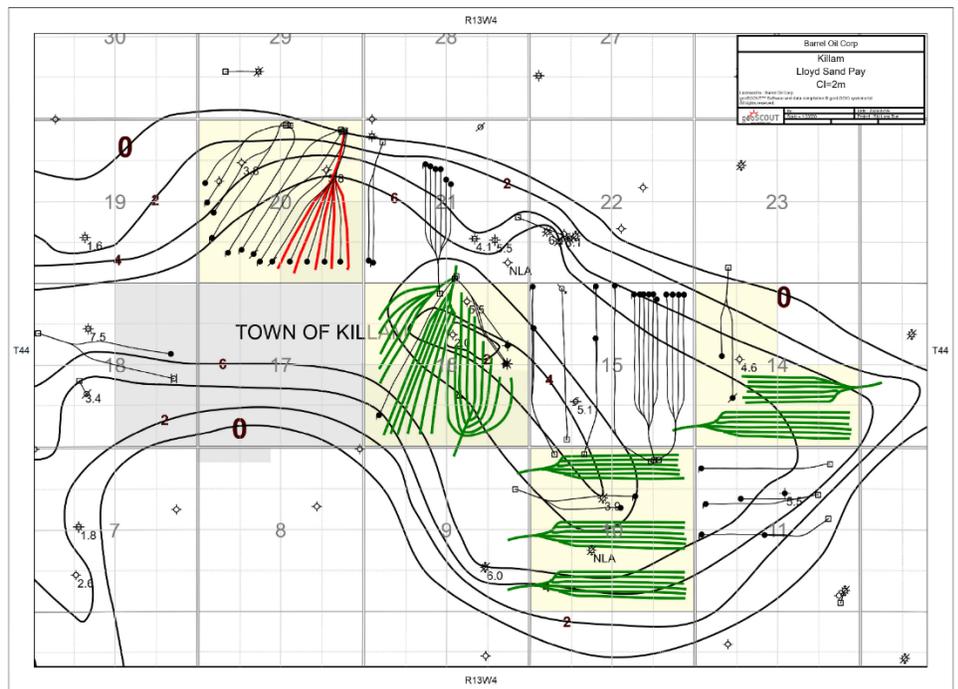
Operating income net to Barrel from *Killam* for the year ended December 31, 2026 is forecasted to be approximately \$16,500 per month, or \$198,000 on an annualized basis.

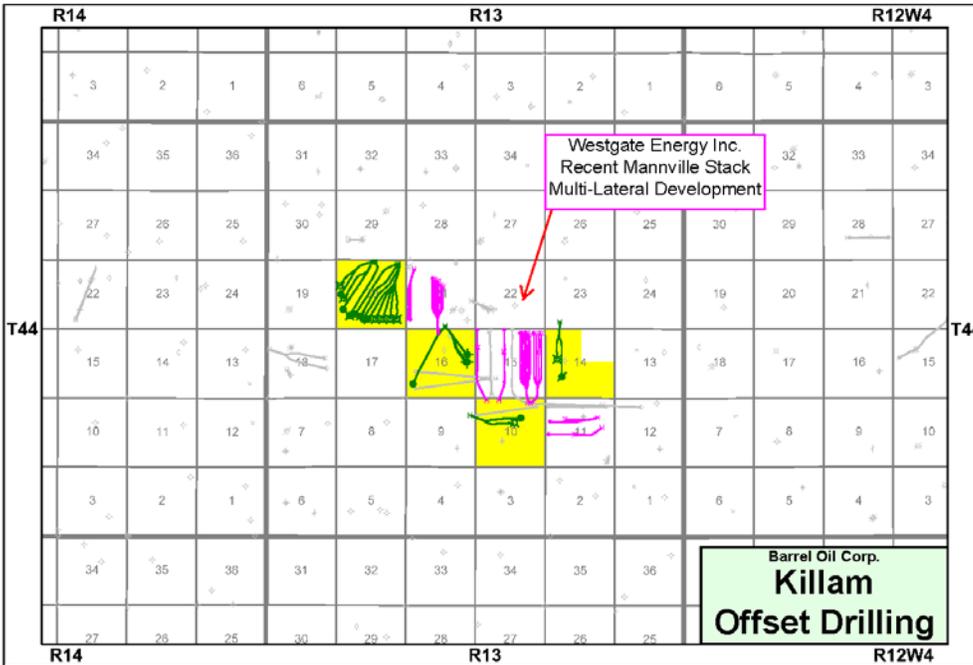
### Killam Upside

The Lloydminster (Sparky) sand of the Mannville Stack is the primary target on Barrel’s lands at *Killam*.

The Company also has core data from 2 wells drilled in the Lloyd (Sparky) sand. Core data from the well *Surge Energy KillamN 100/08-21-044-13W4* shows weighted average porosity of 22.7% and permeability of 43 mD. The well *M&C-VCA-Killam 100/15-16-044-13W4* shows weighted average porosity of 24.4% and permeability of 28 mD.

Barrel has identified 8 multi-lateral drilling locations and 1 multi-lateral redrill targeting the Lloydminster (Sparky) sand. This includes 6 booked proved undeveloped and 4 probable undeveloped locations supported by recent offset drilling activity.





There is development offsetting the Company's lands in the area by other operators including primarily **Westgate Energy Inc.**, which is currently developing the Mannville stack in the area through horizontal drilling.

Westgate has successfully drilled three 4 to 6 leg multi-laterals.

This pool can be developed using horizontal wells and completion techniques that have been proven successful by several operators in the area including Westgate.

**Killam Reserves**

Deloitte LLP ("Deloitte") prepared an independent reserves evaluation of the Properties (the "Deloitte Report"). The Deloitte Report is effective December 31, 2025 using an average of Deloitte, *GLJ Ltd.*, *McDaniel & Associates Consultants Ltd.*, and *Sproule ERCE's* forecast pricing as at January 1, 2026.

Deloitte estimated that, as at December 31, 2025, the *Killam* property contained remaining proved plus probable reserves of 730,000 barrels of oil and natural gas liquids and 627 MMcf of natural gas (834,000 boe), with an estimated net present value of \$8.9 million using forecast pricing at a 10% discount.

|                                   | Deloitte LLP as at December 31, 2025 |                     |              |               | PV BEFORE TAX   |                |                |
|-----------------------------------|--------------------------------------|---------------------|--------------|---------------|-----------------|----------------|----------------|
|                                   | COMPANY GROSS RESERVES               |                     |              |               | 5%              | 10%            | 15%            |
|                                   | Oil<br>Mbbbl                         | Natural Gas<br>MMcf | Ngl<br>Mbbbl | Total<br>MBOE |                 | (000s)         |                |
| <b>Proved Developed Producing</b> | <b>146</b>                           | <b>150</b>          | <b>1</b>     | <b>172</b>    | <b>\$2,198</b>  | <b>\$1,576</b> | <b>\$1,800</b> |
| Proved Non-Producing/Undeveloped  | 340                                  | 276                 | 3            | 388           | \$4,888         | \$3,539        | \$2,556        |
| <b>Total Proved</b>               | <b>485</b>                           | <b>426</b>          | <b>4</b>     | <b>560</b>    | <b>\$7,086</b>  | <b>\$5,115</b> | <b>\$4,356</b> |
| Probable                          | 239                                  | 201                 | 2            | 274           | \$5,360         | \$3,820        | \$2,339        |
| <b>Total Proved Plus Probable</b> | <b>724</b>                           | <b>627</b>          | <b>6</b>     | <b>834</b>    | <b>\$12,446</b> | <b>\$8,934</b> | <b>\$6,694</b> |

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of a group of 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.

**Killam Liability Assessment**

As of February 1, 2026, the *Killam* property had a deemed liability value of \$1.5 million.





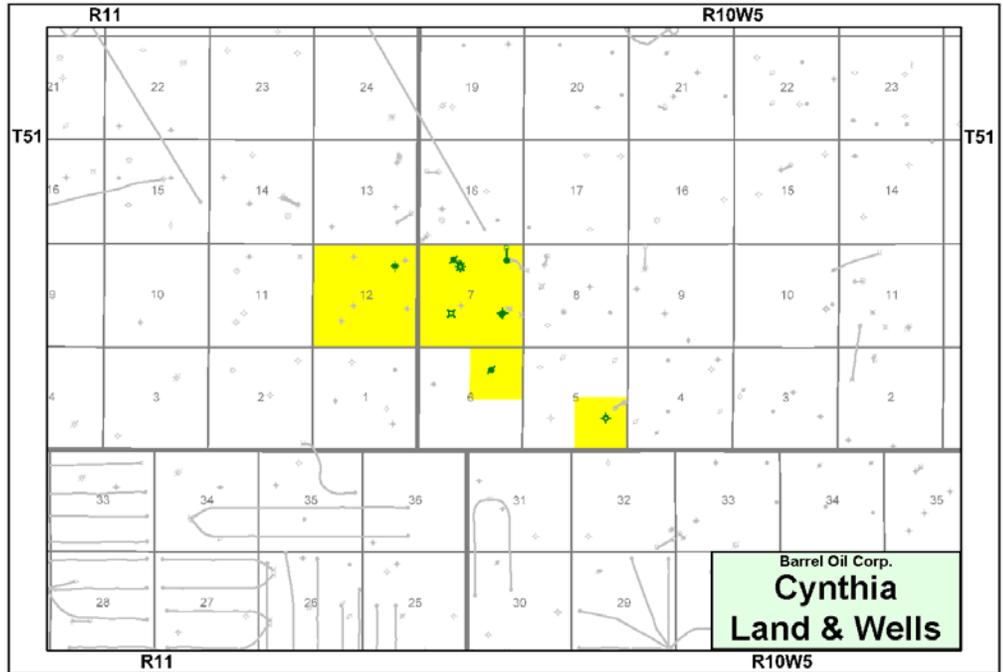
**Cynthia Property**

**Township 51, Range 10-11 W5**

At *Cynthia*, Barrel holds various working interests in 2.5 sections of land. Production from *Cynthia* is from the Viking and Rock Creek formations.

Current daily sales production net to Barrel from *Cynthia* is approximately 28 boe/d, consisting of 14 bbl/d of oil and natural gas liquids and 83 Mcf/d of natural gas.

Operating income net to Barrel from *Cynthia* for the year ended December 31, 2026 is forecasted to be approximately \$15,000 per month, or \$181,000 on an annualized basis.



**Cynthia Reserves**

*Deloitte LLP* (“Deloitte”) prepared an independent reserves evaluation of the Properties (the “Deloitte Report”). The Deloitte Report is effective December 31, 2025 using an average of Deloitte, *GLJ Ltd.*, *McDaniel & Associates Consultants Ltd.*, and *Sproule ERCE*’s forecast pricing as at January 1, 2026.

Deloitte estimated that, as at December 31, 2025, the *Cynthia* property contained remaining proved plus probable reserves of 81,000 barrels of oil and natural gas liquids and 638 MMcf of natural gas (187,000 boe), with an estimated net present value of \$1.4 million using forecast pricing at a 10% discount.

|                                   | Deloitte LLP as at December 31, 2025 |                     |              |               |                |                |                |
|-----------------------------------|--------------------------------------|---------------------|--------------|---------------|----------------|----------------|----------------|
|                                   | COMPANY GROSS RESERVES               |                     |              |               | PV BEFORE TAX  |                |                |
|                                   | Oil<br>Mbbbl                         | Natural Gas<br>MMcf | Ngl<br>Mbbbl | Total<br>MBOE | 5%             | 10%<br>(000s)  | 15%            |
| <b>Proved Developed Producing</b> | <b>38</b>                            | <b>477</b>          | <b>23</b>    | <b>141</b>    | <b>\$1,435</b> | <b>\$1,155</b> | <b>\$956</b>   |
| Proved Non-Producing/Undeveloped  | 0                                    | 0                   | 0            | 0             | \$0            | \$0            | \$0            |
| <b>Total Proved</b>               | <b>38</b>                            | <b>477</b>          | <b>23</b>    | <b>141</b>    | <b>\$1,435</b> | <b>\$1,155</b> | <b>\$956</b>   |
| Probable                          | 12                                   | 161                 | 8            | 47            | \$424          | \$244          | \$153          |
| <b>Total Proved Plus Probable</b> | <b>50</b>                            | <b>638</b>          | <b>31</b>    | <b>187</b>    | <b>\$1,859</b> | <b>\$1,398</b> | <b>\$1,108</b> |

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of a group of 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.

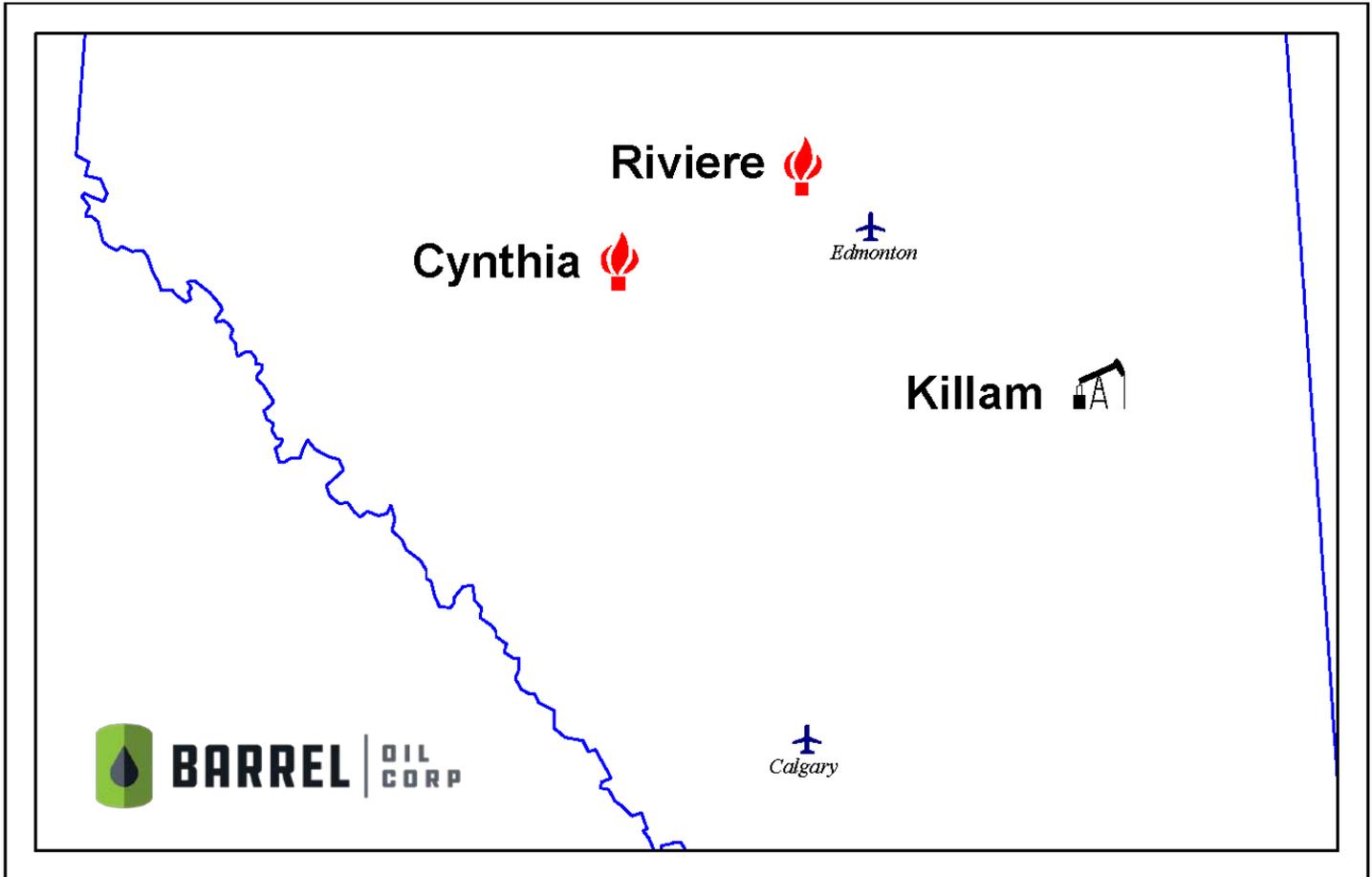
**Cynthia Liability Assessment**

As of February 1, 2026, the *Cynthia* property had a deemed liability value of \$1.5 million.





# Barrel Oil Corp. Spring 2026 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](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: summary land information, the Deloitte 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 Ben Rye, Tom Pavic or Sydney Birkett at 403.266.6133.

