

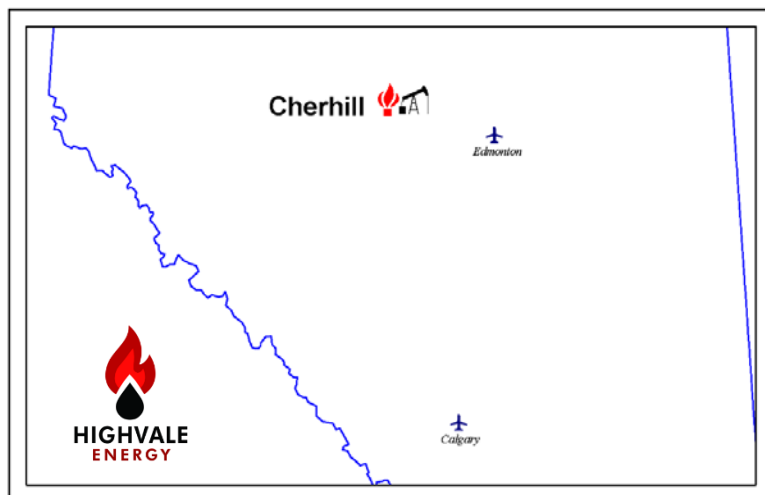
Property Divestiture: Cherhill, Alberta 173 boe/d (783 Mcf/d, 43 bbl/d)



Highvale Energy Limited ("Highvale" or the "Company") has engaged **Sayer Energy Advisors** to assist the Company with the sale of its oil and natural gas interests located in the *Cherhill* area of Alberta (the "Property").

Following recent repairs and reactivations, current production from the Property is approximately 173 boe/d, consisting of 783 Mcf/d of natural gas and 43 bbl/d of oil and natural gas liquids.

Average daily production net to Highvale from *Cherhill* for the six months ended June 30, 2026 was approximately 152 boe/d, consisting of 679 Mcf/d of natural gas and 39 bbl/d of oil and natural gas liquids.



Forecasted operating income net to the Company from the Property for the year ended December 31, 2027 is approximately \$364,000 on a proved developed producing basis.

The Company has identified stacked upside potential on its lands at *Cherhill* in the Banff, Belly River, Ellerslie and Viking formations. The majority of the land base is undeveloped.

The Company also has existing infrastructure including a sour natural gas processing plant with excess capacity located at 02-25-056-06W5. The Company has identified potential for additional third-party processing.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Property until **12:00 pm on Thursday, November 26, 2026**.

Timeline		
Week of October 19, 2026		Preliminary Information Distributed
Week of October 26, 2026		Data Room Opens
November 26, 2026	12:00 noon	Bid Deadline
December 1, 2026		Effective Date
First Quarter 2027		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 cash offers from interested parties until noon on Thursday, November 26, 2026.



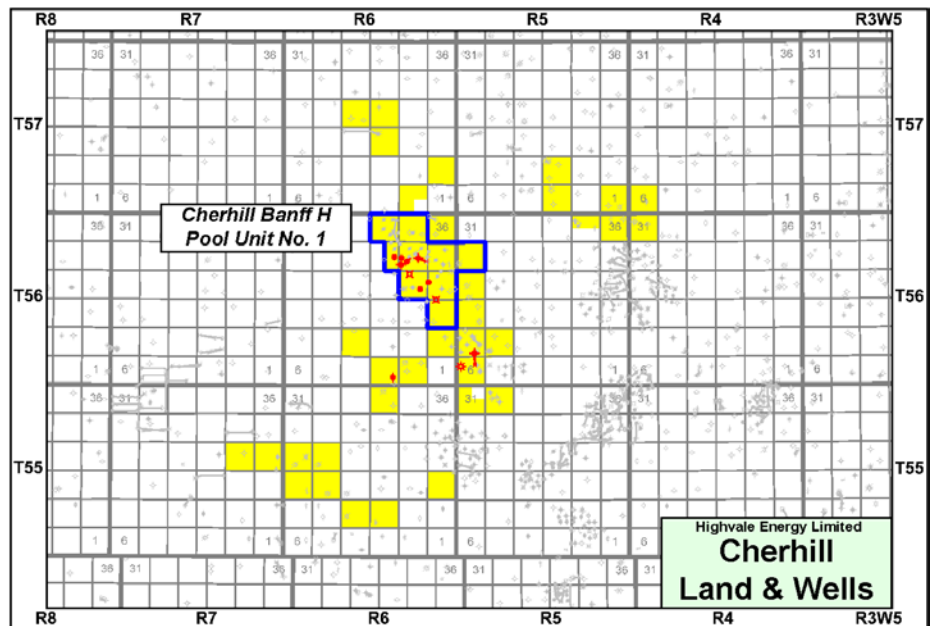
Cherhill Property

Township 55-57, Range 4-7 W5

At *Cherhill*, Highvale holds an average 80% working interest in approximately 41.5 sections of land, including a 100% working interest in the *Cherhill Banff H Pool Unit No. 1*. Production from *Cherhill* is primarily from the Banff, Belly River and Viking formations.

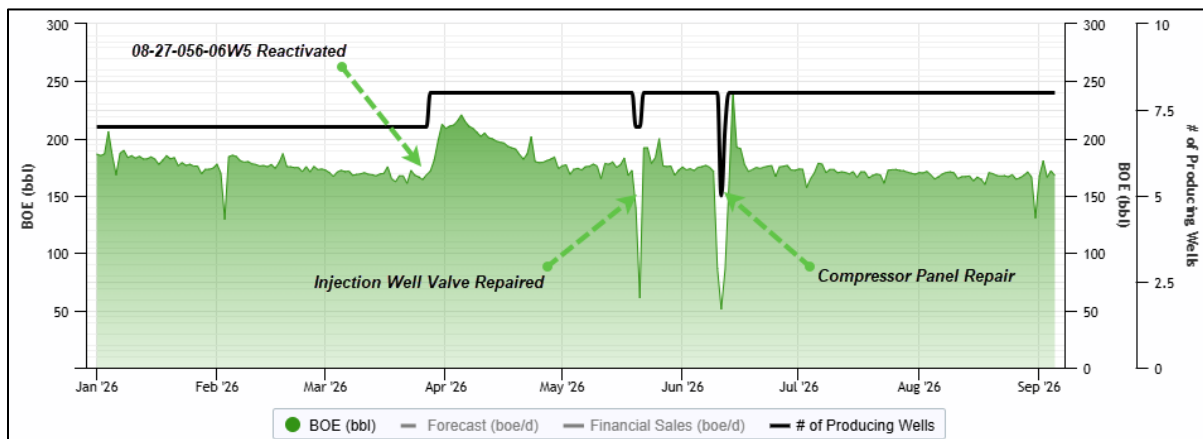
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Since acquiring the *Cherhill* property in late 2025, Highvale has invested in facility integrity and regulatory work, and the Property is currently well-maintained and in good standing.



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The following production plot for 2026 outlines the recent reactivations and repairs completed by Highvale.



The well *Long Run Cherhill 100/08-27-056-06W5/0* was reactivated in March 2026. The injection well valve at *100/14-13-056-06W5/0* was repaired in May 2026, and the compressor panel at *02-25-056-06W5/0* was repaired in June 2026. Base production recovered quickly after each event, confirming a resilient, low-decline production profile.

Cherhill Liability Assessment

As of September 1, 2026, the *Cherhill* property had a deemed liability value of \$4.0 million.

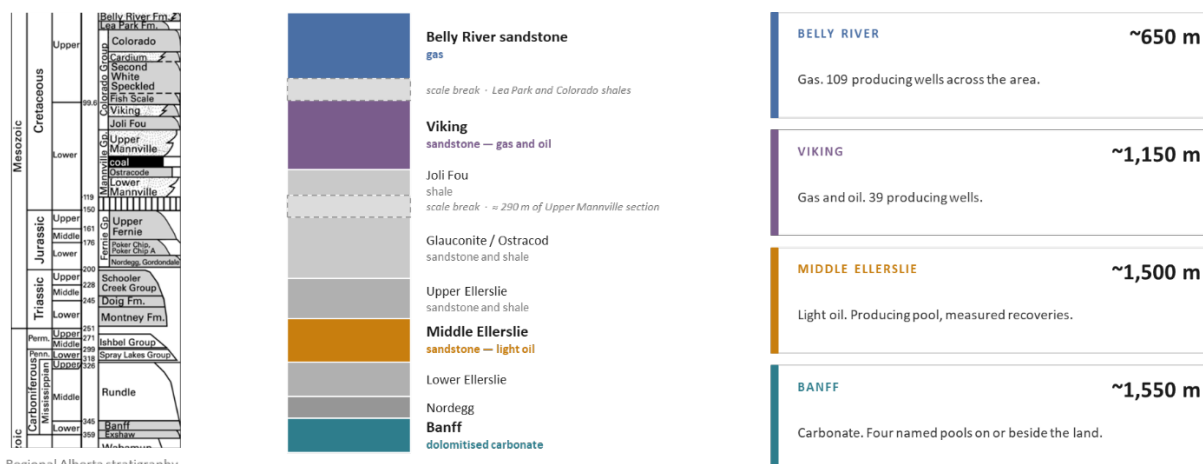




Cherhill Upside

The Company has identified stacked upside potential on its lands at *Cherhill* in the Banff, Belly River, Ellerslie and Viking formations. The majority of the land base is undeveloped. The *Cherhill* property is located in a mature producing area, with low exploration risk.

The Company has identified four conventional reservoir stacks on its lands as shown in the following image. The area has generally been developed with vertical wells, before modern horizontal completions were available. It is believed that implementing horizontal drilling and multi-stage fracturing would enhance productivity.



Regional Alberta stratigraphy,
Belly River to Banff.

Viking, Ellerslie and Banff from type logs at 100/05-26-056-06WS/00 and 100/15-32-055-07WS/00; Belly River inferred from structure and regional surface elevation. Depth varies locally with structure and surface elevation.

Cherhill Reserves

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

Highvale estimated that, as at January 1, 2026, the *Cherhill* property contained remaining proved plus probable reserves of 3.1 Bcf of natural gas and 258,000 barrels of oil and natural gas liquids (776,000 boe), with an estimated net present value of \$3.5 million using forecast pricing at a 10% discount.

Highvale Energy Limited as at January 1, 2026							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	156	2,404	44	601	\$3,937	\$2,569	\$1,822
Proved Non-Producing	15	73	1	28	\$160	\$160	\$124
Total Proved	171	2,477	45	629	\$4,097	\$2,729	\$1,946
Probable	31	627	12	147	\$1,594	\$773	\$465
Total Proved Plus Probable	202	3,104	56	776	\$5,691	\$3,502	\$2,411

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.

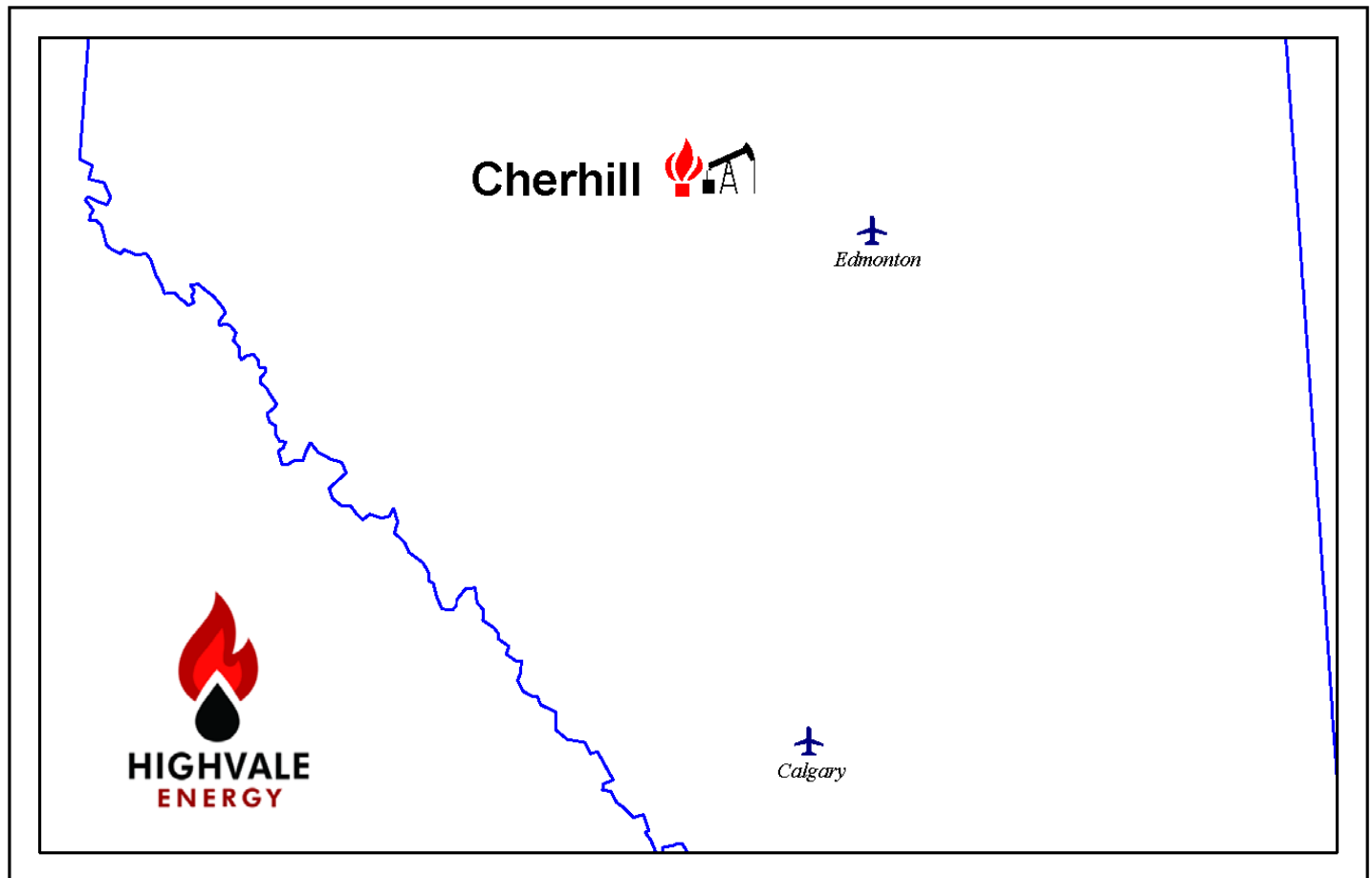
Cherhill Seismic

The Company has proprietary and partner 2D and 3D seismic data relating to its interests at *Cherhill*. Information relating to the seismic will be made available in the virtual data room to parties that execute a confidentiality agreement.





Highvale Energy Limited Property Divestiture Fall 2026



CONTACT

Parties wishing to receive access to the confidential information with detailed information relating to this opportunity should execute the confidentiality agreement which is attached to this correspondence and return one copy to Sayer Energy Advisors by mail, email (tpavic@sayeradvisors.com) or fax (403.266.4467).

Included in the confidential information is the following: summary land information, most recent net lease operating statements, the Reserve Report, deemed liability information and other relevant technical information.

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

