SAYER ENERGY ADVISORS

Property Divestiture

BID DEADLINE: 12:00 pm December 10, 2026

Property Divestiture: Desan, British Columbia 565 boe/d (443 bbl/d, 734 Mcf/d)

ISH ENERGY LTD.

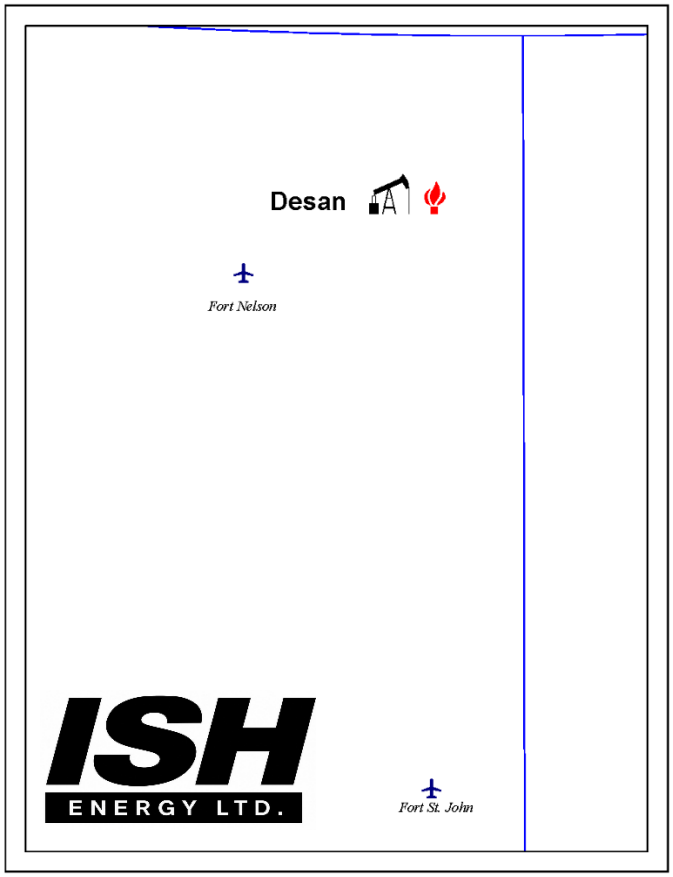
ISH Energy Ltd. ("ISH" or the "Company") has engaged **Sayer Energy Advisors** to assist the Company with the sale of its oil and natural gas interests located in the *Desan* area of northeastern British Columbia (the "Property"). The Company is selling the Property in order to focus its operations on its core areas.

Average daily production net to ISH from *Desan* for the 6 months ended June 30, 2026 was approximately 565 boe/d, consisting of 443 bbl/d of oil and natural gas liquids and 734 Mcf/d of natural gas. Production was impacted by pricing related natural gas shut-in for May and June 2026.

Operating income net to the Company from *Desan* for the 6 months ended June 30, 2026 was approximately $460,000 per month or $5.5 million on an annualized basis.

At *Desan,* the Company has identified multi-zone upside in the Debolt, Pekisko, Shunda and Jean-Marie formations.

As of September 17, 2026, the *Desan* property had a deemed liability value of $35.8 million.



PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers from interested parties for the Property until **12:00 pm on Thursday, December 10, 2026**.

Timeline		
Week of November 2, 2026		**Preliminary Information Distributed**
Week of November 2, 2026		**Data Room Opens**
December 10, 2026	**12:00 noon**	**Bid Deadline**
January 1, 2027		**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 December 10, 2026.

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Desan Property

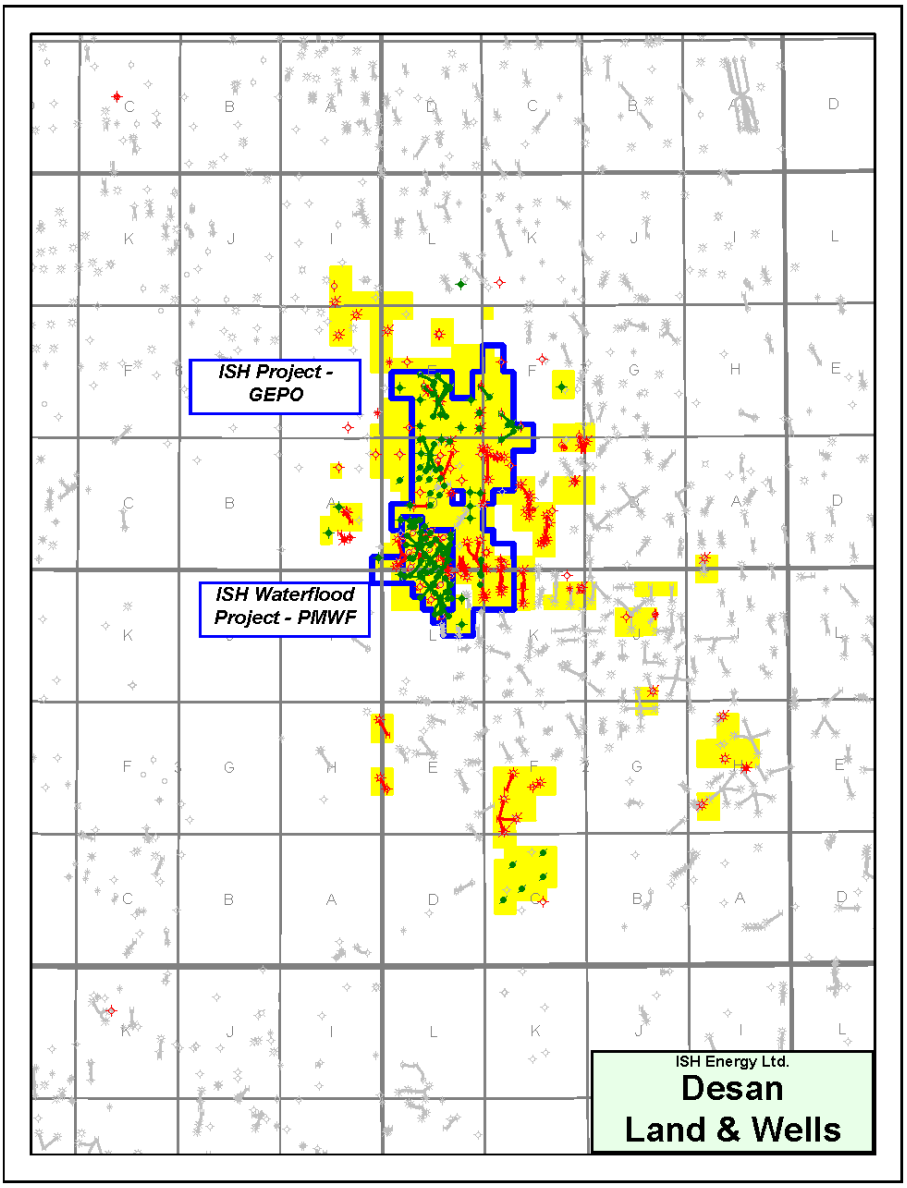
NTS 094-P-2 –094-P-11

ISH holds a primarily 100% working interest in the *Desan* area of northeastern British Columbia. Oil production at *Desan* is from the Pekisko and Shunda formations and natural gas is primarily from the Jean-Marie Formation.

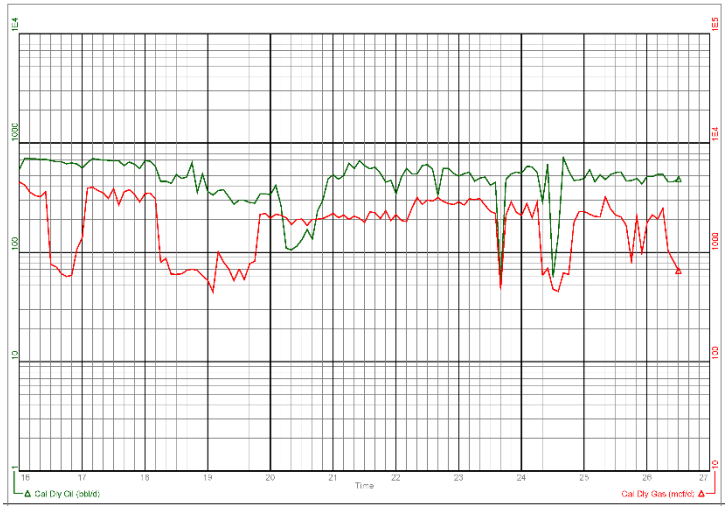
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Operating income net to the Company from *Desan* for the 6 months ended June 30, 2026 was approximately $460,000 per month or $5.5 million on an annualized basis.

The Company has recently performed 7 reactivations on wells currently producing 73 bbl/d of oil that had no reserves assigned in the year-end 2025 reserve evaluation.



***Desan,* B.C. Gross Production Group Plot of ISH's Oil & Natural Gas Wells**



Desan Upside

At *Desan,* the Company has identified multi-zone upside in the Debolt, Pekisko, Shunda and Jean-Marie formations.

The Company has identified infill drilling locations targeting sweet spots in the Pekisko where the waterflood has banked oil. ISH has not drilled any wells at *Desan* since 2012.

ISH has identified an opportunity for horizontal drilling and multi-stage fracing in the Debolt interval. The reservoir is characterized by porous, oil-stained limestone, low matrix permeability and abundant brittle chert, providing favourable conditions for fracture stimulation.

Further technical details on the Property will be made available to parties that execute a confidentiality agreement.

Desan Reserves

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

GLJ estimated that, as at December 31, 2025, the *Desan* property contained remaining proved plus probable reserves of 2.6 million barrels of oil and natural gas liquids and 1.4 Bcf of natural gas, with an estimated net present value of $9.9 million using forecast pricing at a 10% discount.

Note that the net present values in the GLJ Report only include asset retirement obligations of approximately $1.3 million associated with undeveloped locations. GLJ provided a cautionary note regarding the asset retirement obligations which will be made available to parties that execute a confidentiality agreement.

	GLJ Ltd. as at December 31, 2025						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	**1,009**	**1,074**	**2**	**1,190**	**$3,597**	**$3,184**	**$2,842**
Proved Non-Producing/Undeveloped	11	0	0	11	$145	$121	$103
Total Proved	**1,020**	**1,074**	**2**	**1,201**	**$3,741**	**$3,306**	**$2,945**
Probable	1,623	309	1	1,674	$10,984	$6,549	$3,537
Total Proved Plus Probable	**2,642**	**1,383**	**2**	**2,875**	**$14,725**	**$9,855**	**$6,482**

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.

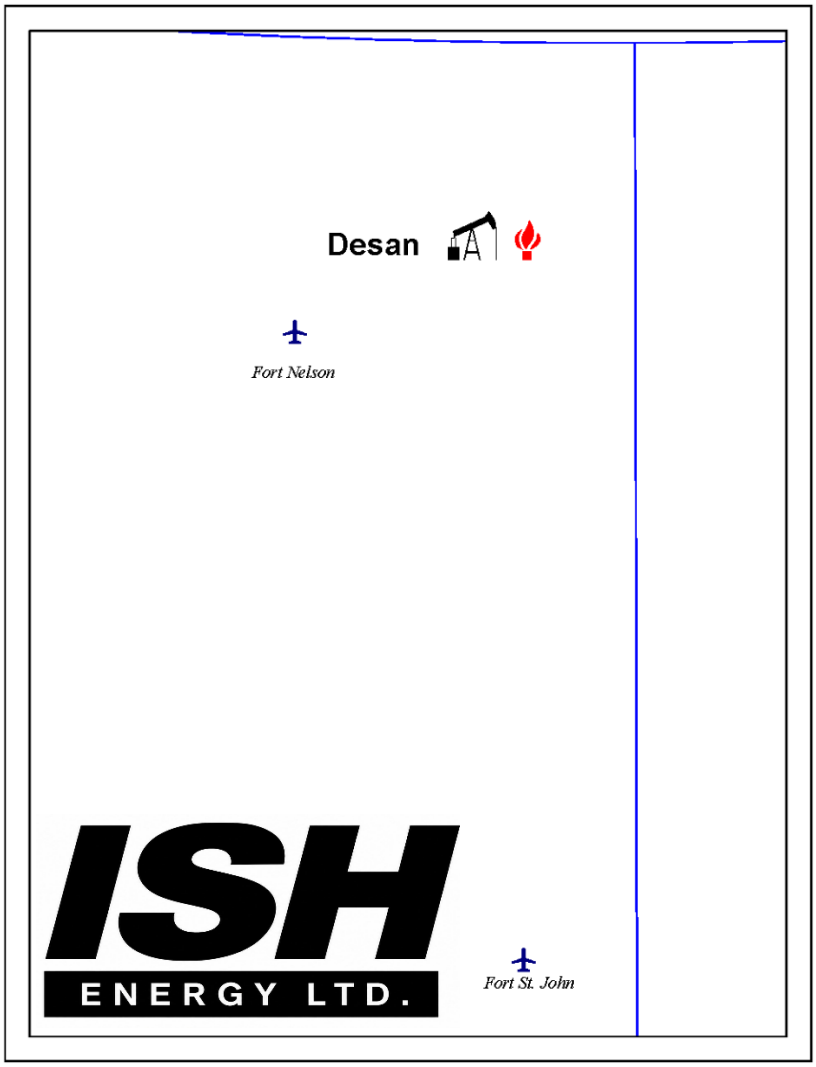
Desan Liability Assessment

As of September 17, 2026, the *Desan* property had a deemed liability value of $35.8 million.

Desan Seismic

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

ISH Energy Ltd.
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 (brye@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 GLJ Report, deemed liability information and other relevant technical information.

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