SAYER ENERGY ADVISORS

Royalty Divestiture

BID DEADLINE: 12:00 pm December 17, 2026

Royalty Interest Divestiture: Dunvegan, Garrington Areas, Alberta 21 boe/d (74 Mcf/d, 8 bbl/d)

Cove Resources Ltd.

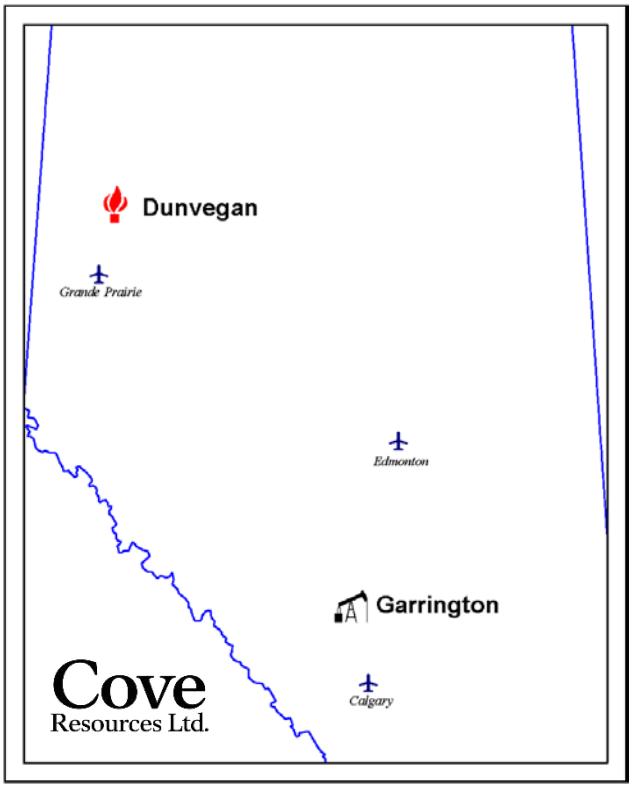
Sayer Energy Advisors has been engaged by **Cove Resources Ltd.** ("Cove" or the "Company") to assist the Company with the sale of its royalty interests, consisting of gross overriding royalty ("GORR") interest, located in the *Dunvegan* and *Garrington* areas of Alberta (the "Royalties").

The Royalties consists of GORR interests primarily on units with long-life, low-decline oil and natural gas production.

At *Garrington*, the Company holds a GORR interest in the *Garrington Cardium Unit No. 3, South Garrington Cardium B Unit No. 1* and certain non-unit wells operated by **Whitecap Resources Inc**.

At *Dunvegan*, the Company holds a 17.5% interest in a joint venture holding a GORR interest in the *Dunvegan Gas Unit No. 1* operated by **Canadian Natural Resources Limited**.

Daily royalty production net to Cove for the 3 months ended August 31, 2026 averaged approximately 21 boe/d, consisting of 74 Mcf/d of natural gas and 8 bbl/d of oil and natural gas liquids.



Royalty income net to Cove for the 3 months ended August 31, 2026 was approximately $58,300, or $233,200 on an annualized basis.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Royalties until **12:00 pm on Thursday December 17, 2026**.

Timeline		
Week of November 16, 2026		**Preliminary Information Distributed**
Week of November 16, 2026		**Data Room Opens**
December 17, 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 Thursday December 17, 2026.

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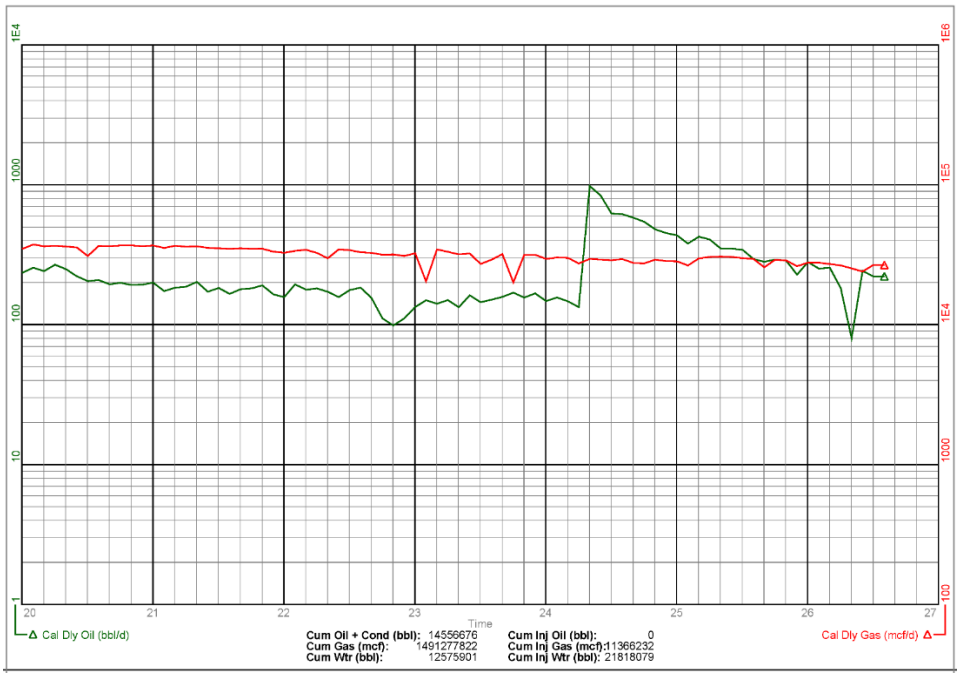
Production Overview

Daily royalty production net to Cove for the 3 months ended August 31, 2026 averaged approximately 21 boe/d, consisting of 74 Mcf/d of natural gas and 8 bbl/d of oil and natural gas liquids.

Royalty income net to Cove for the 3 months ended August 31, 2026 was approximately $58,300, or $233,200 on an annualized basis.

PROPERTY	JUN-AUG 2026 NET PRODUCTION (Average Daily)				NOI Jun-Aug 2026
	Oil bbl/d	Ngl bbl/d	Nat. Gas Mcf/d	Total boe/d	
Garrington	2	5	34	13	$51,100
Dunvegan	-	1	40	8	$7,200
TOTAL	**2**	**6**	**74**	**21**	**$58,300**

Gross Production Group Plot of the Royalties



Liability Assessment Overview

The Company does not hold a working interest in any wells or facilities.

Reserves Overview

The Company does not have a reserve evaluation related to the Royalties.

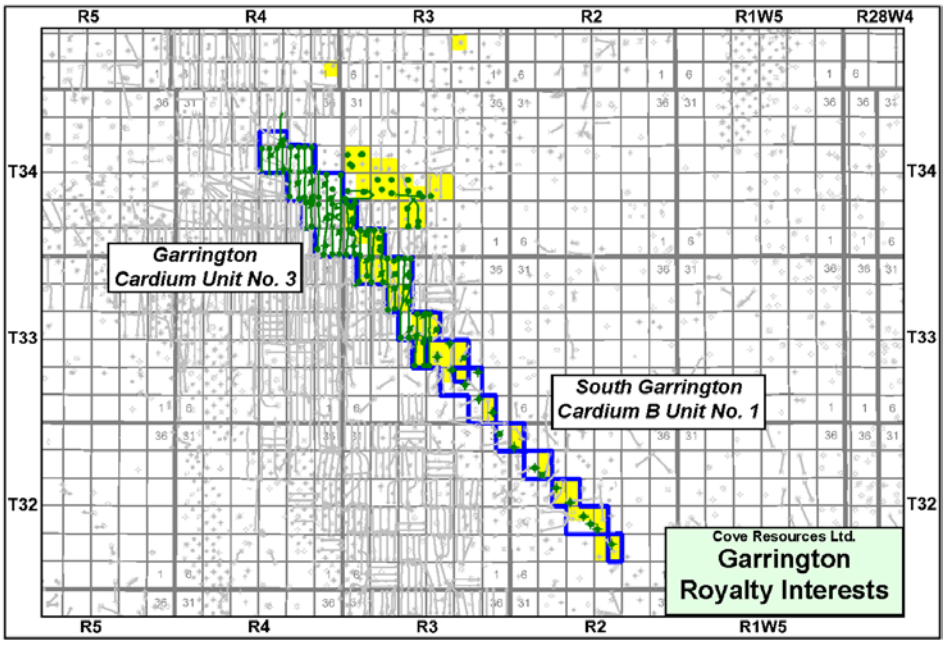
Garrington Property — Township 32-34, Range 2-4 W5

At *Garrington*, the Company holds a GORR interest in the *Garrington Cardium Unit No. 3, South Garrington Cardium B Unit No. 1* and certain non-unit wells operated by **Whitecap Resources Inc**.

Oil and natural gas production from the *Garrington* property is from the Cardium Formation.

Royalty income net to the Company from the *Garrington* property for the 3 months ended August 31, 2026 was approximately $51,100, or $204,400 on an annualized basis.

Daily royalty production net to the Company from the *Garrington* property for the 3 months ended August 31, 2026 averaged approximately 13 boe/d consisting of 7 bbl/d of oil and natural gas liquids and 34 Mcf/d of natural gas.

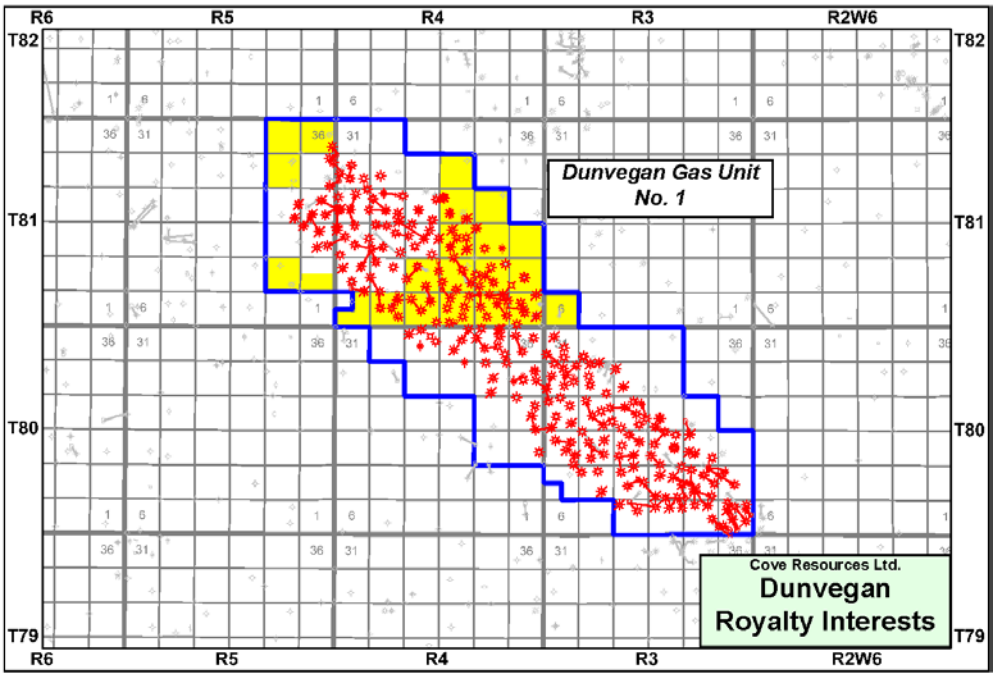


Dunvegan Property — Township 80-81, Range 3-5 W6

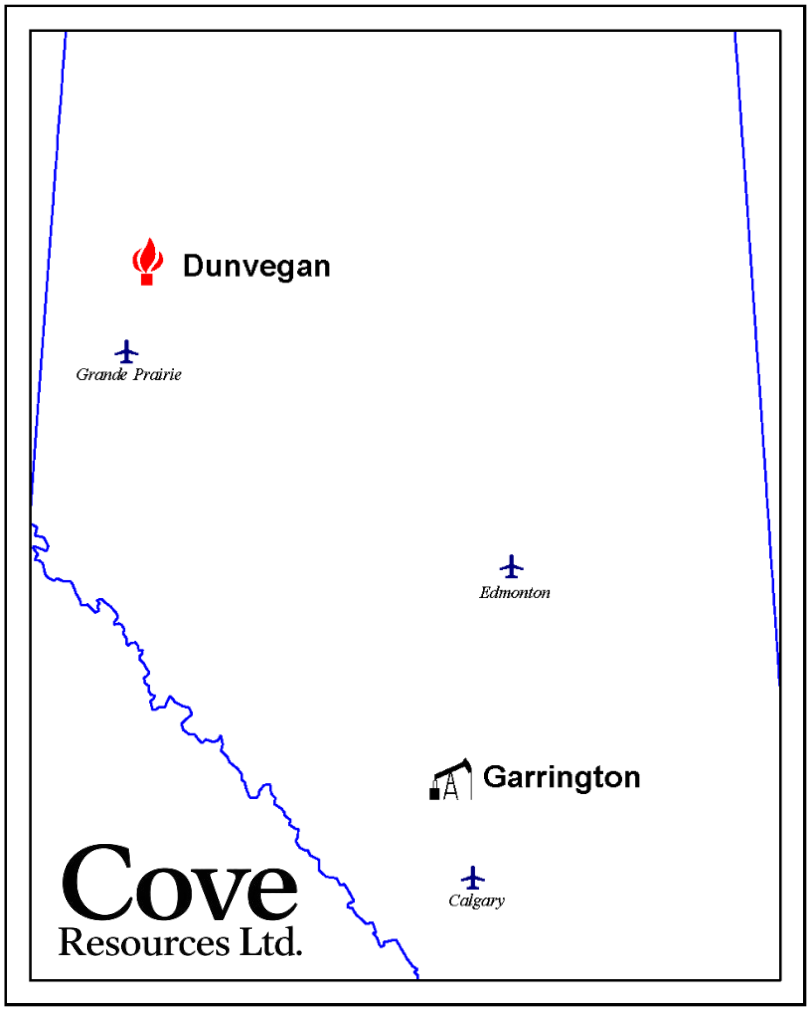
At *Dunvegan*, the Company holds a 17.5% interest in a joint venture holding a GORR interest in the *Dunvegan Gas Unit No. 1* operated by **Canadian Natural Resources Limited**.

Royalty income net to the Company from the *Dunvegan* property for the 3 months ended August 31, 2026 was approximately $7,200 or $28,800 on an annualized basis.

Daily royalty production net to the Company from the *Dunvegan* property for the 3 months ended August 31, 2026 averaged approximately 8 boe/d consisting of 40 Mcf/d of natural gas and 1 bbl/d of natural gas liquids.



Cove Resources Ltd.
Royalty Interest Divestiture
Dunvegan, Garrington Alberta
Fall 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) 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: royalty agreements, recent royalty income statements and other relevant technical information.

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