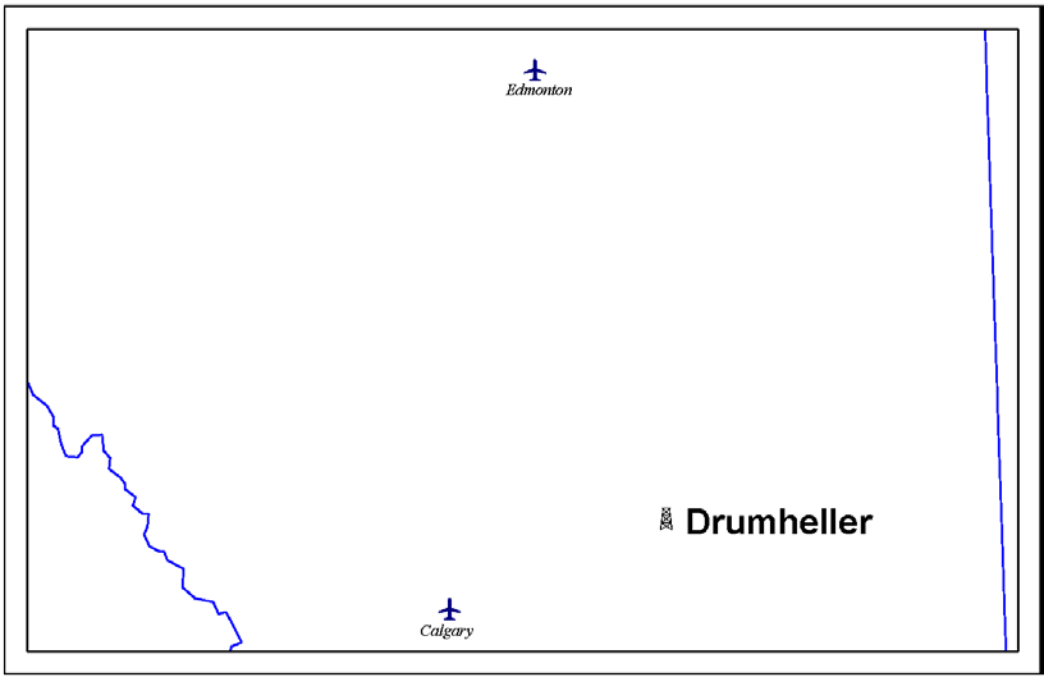
Leasing Opportunity

BID DEADLINE: 12:00 pm December 17, 2026

Mannville Leasing Opportunity:
Drumheller, Alberta
Ellerslie (Basal Quartz) Oil Prospect

Sayer Energy Advisors has been engaged by a group of Fee Title holders (the "Fee Title Holders") to assist the Fee Title Holders with the leasing of their Fee Title interests, located in the *Drumheller* area of southern Alberta (the "Property").

The Fee Title Holders are seeking a drilling commitment for one well targeting the Ellerslie Formation on the Property and propose a royalty of 17.5%; with deductions not to exceed 20% on natural gas.



Detailed information relating to the Property will be available in the virtual data room to parties that execute a confidentiality agreement.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting leasing proposals for the Property 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**
January 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 leasing proposals from interested parties until noon on Thursday, December 17, 2026.

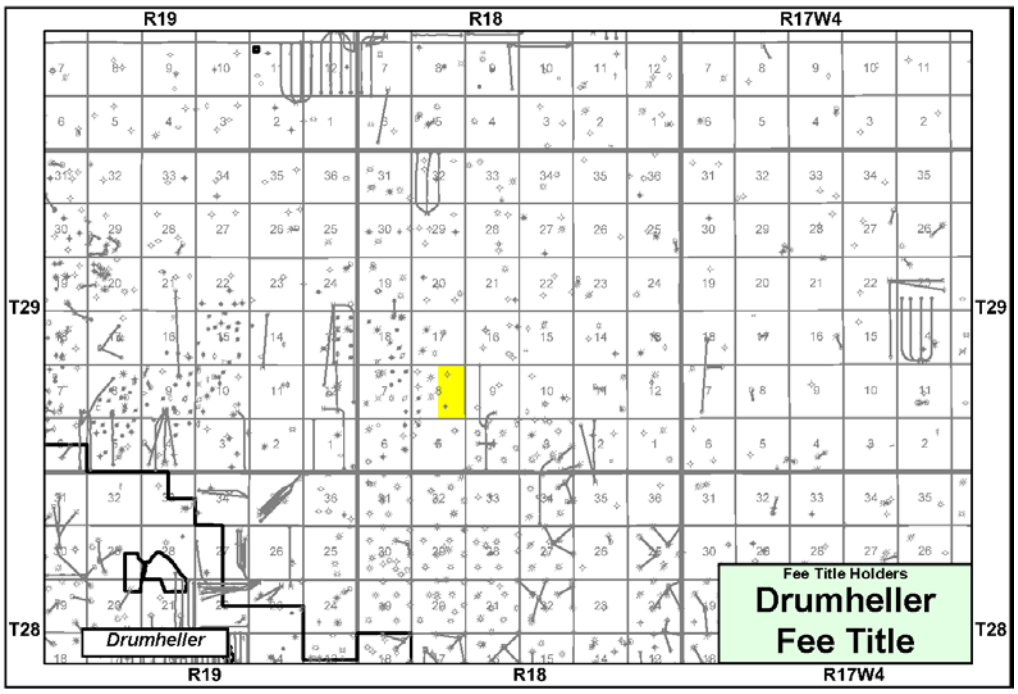
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Drumheller Property

Township 29, Range 18 W4

At *Drumheller*, the Property consists of an undivided interest in all mines and minerals in the east half of Section 08-029-18W4.

The Fee Title Holders have identified potential for oil and natural gas from the Property in the Mannville Group. The Fee Title Holders are looking for leasing proposals to drill a horizontal well targeting the Ellerslie Formation (Basal Quartz). **Bearspaw Petroleum Ltd.** can offer water disposal and custom effluent processing at favorable rates and priority access as part of the drilling commitment.



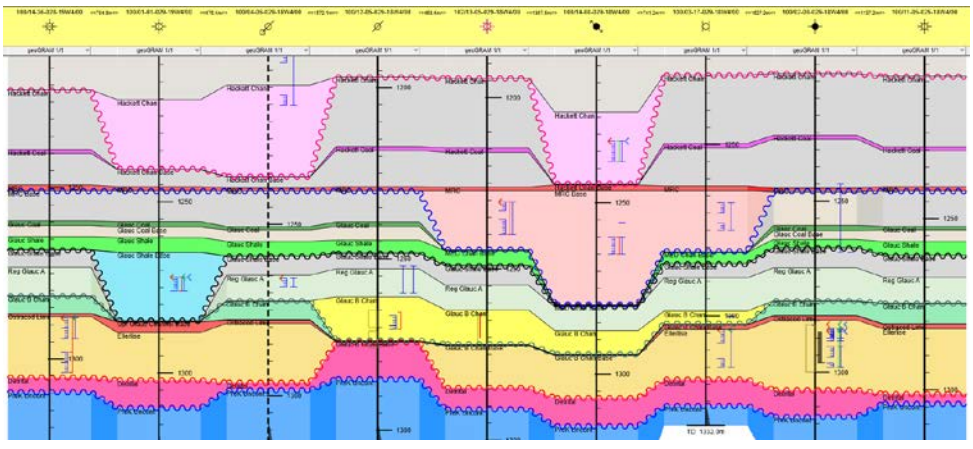
Drumheller Upside

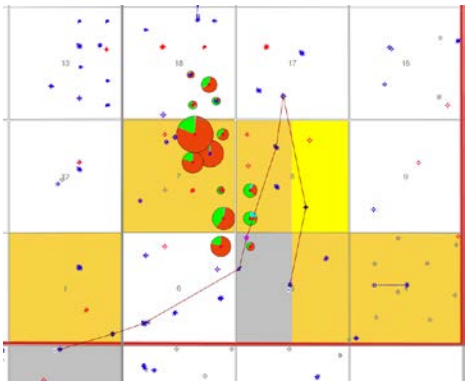
The Fee Title Holders have identified potential to drill a horizontal well in the Lower Mannville Group on the Property. Based on analysis of the *Basal Quartz Q5Q Pool,* the Fee Title Holders identified over 4.6 MMbbls of original oil in place, with porosity of 12%, 45% water saturation, average net pay of 10 metres and anticipate an 8% recovery factor.

The Fee Title Holders estimate capital required to drill and complete a one-mile horizontal Lower Mannville well on the Property would be approximately $3.0 million and anticipate initial production rates of 300-350 boe/d over a 90-day period.

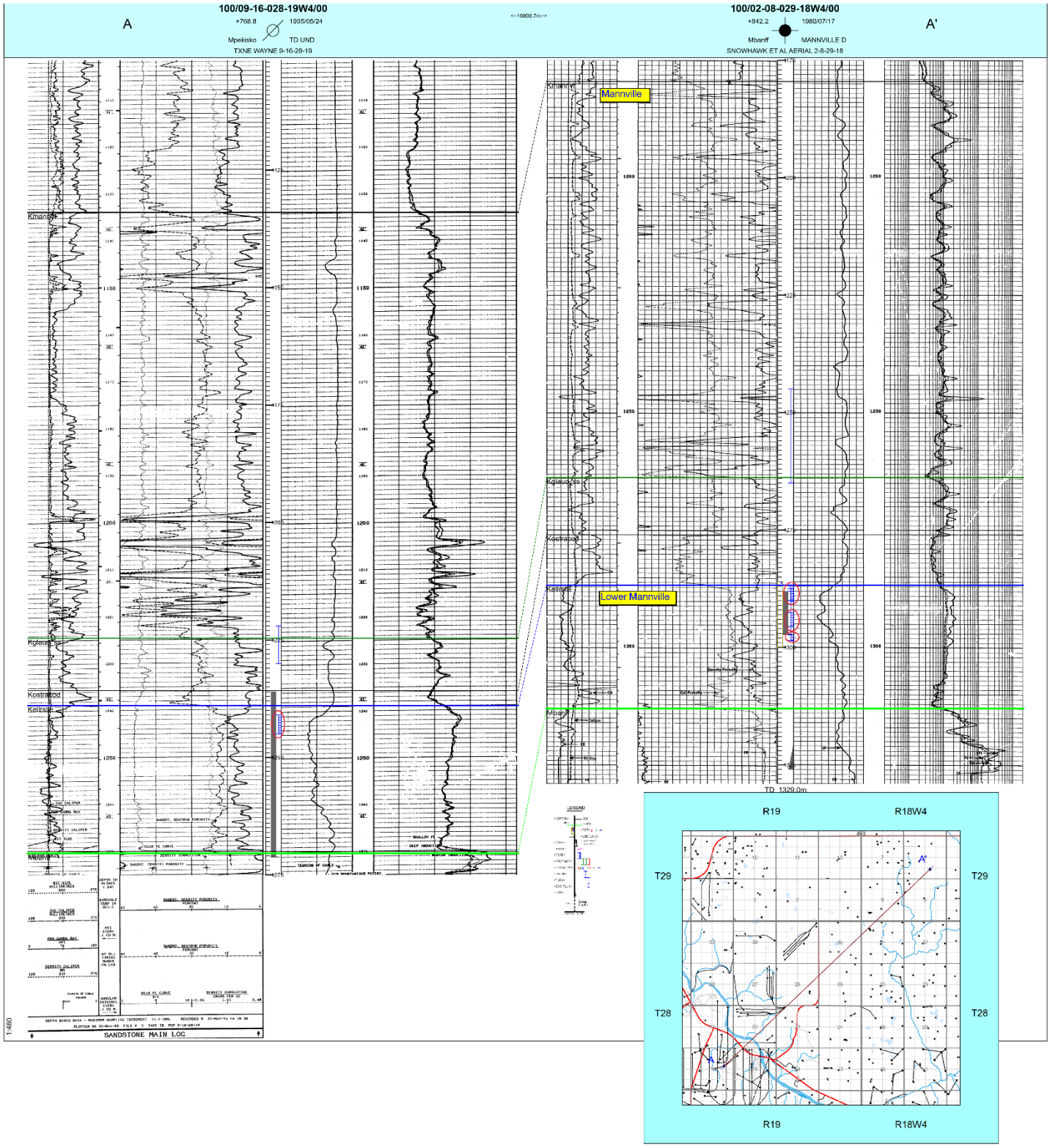
North 40 Resources Ltd. recently drilled an offset horizontal well at 100/14-09-029-18W4/0 which peaked at a rate of approximately 307 boe/d (1.2 MMcf/d of natural gas and 110 bbl/d of oil) in March 2025.

The Fee Title Holders believe the Property contains the main Lower Mannville channel with the tighter lower portion being the best place to drill as shown in the following channel cross-section.



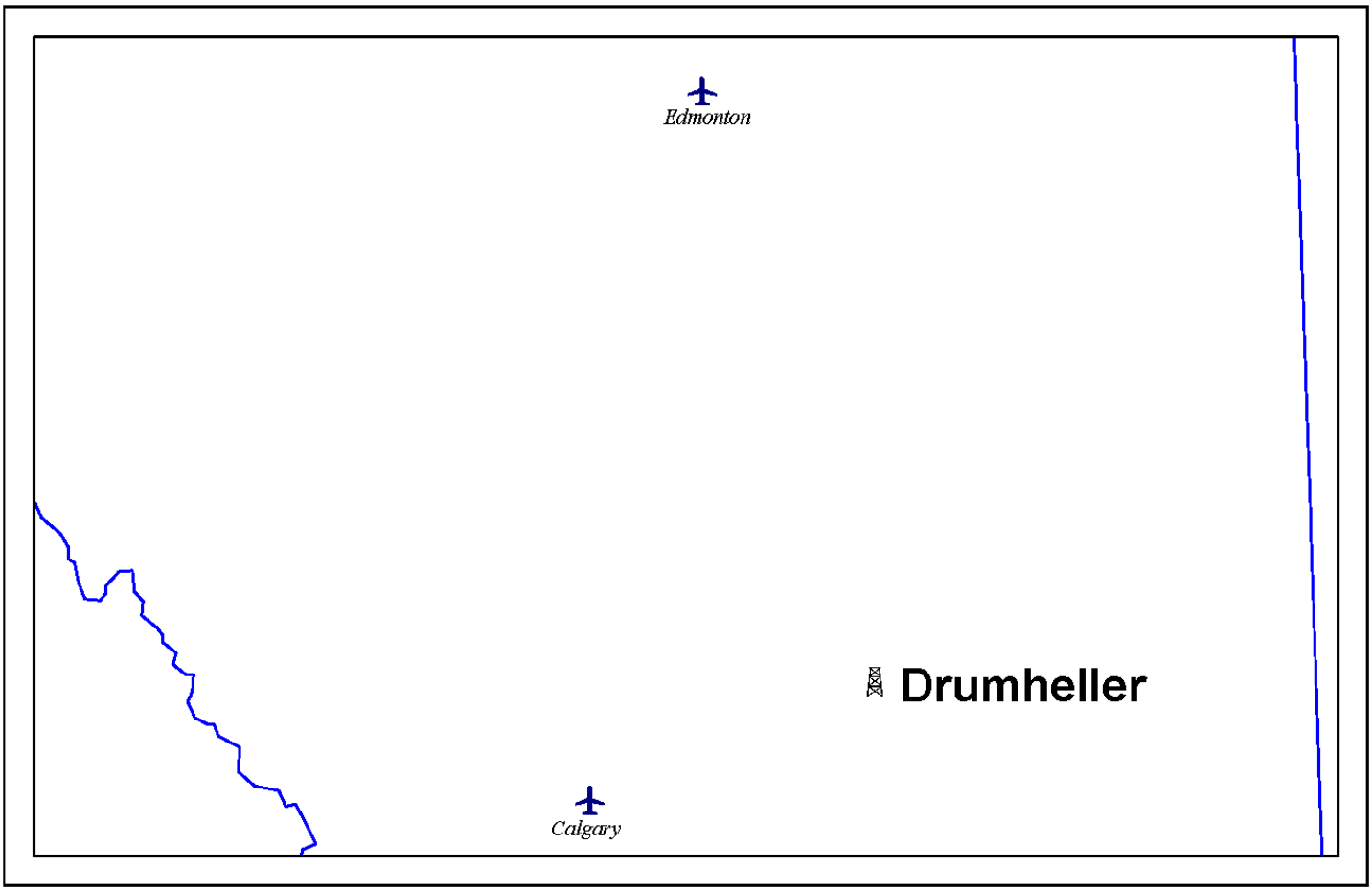


The following cross-section compares the Lower Mannville zone in the well 100/02-08-29-18W4/0 to the 100/09-16-028-19W4/0 well. The zone in the 02-08 well log appears comparable to the 09-16 well. The Ellerslie water is typically connate water and not an underlying aquifer.



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

Mannville Leasing Opportunity
Drumheller, Alberta
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 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: summary land 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.