



TRIMBLE
energy group

Non-Core Property Divestiture

September 2024

Bid Deadline: October 10, 2024
4:00 PM MST

Bonterra Energy Corp.

104 boe/d (90% Liquids)

\$1.24 Million Net Operating Income

Working Interest, Unit Interest and Royalty Interests in Alberta (Harmattan and W4),
Saskatchewan/Manitoba (W1-W3) and Voyager Partnership (W1,W2 & W4)

296 Mboe of PDP Reserves, 315 Mboe of TP Reserves and 399 Mboe 2P with Before-Tax
NPVs of \$5.7 Million, \$6.1 Million and \$7.1 Million Respectively

Long RLI of 7.8 Years on a PDP basis

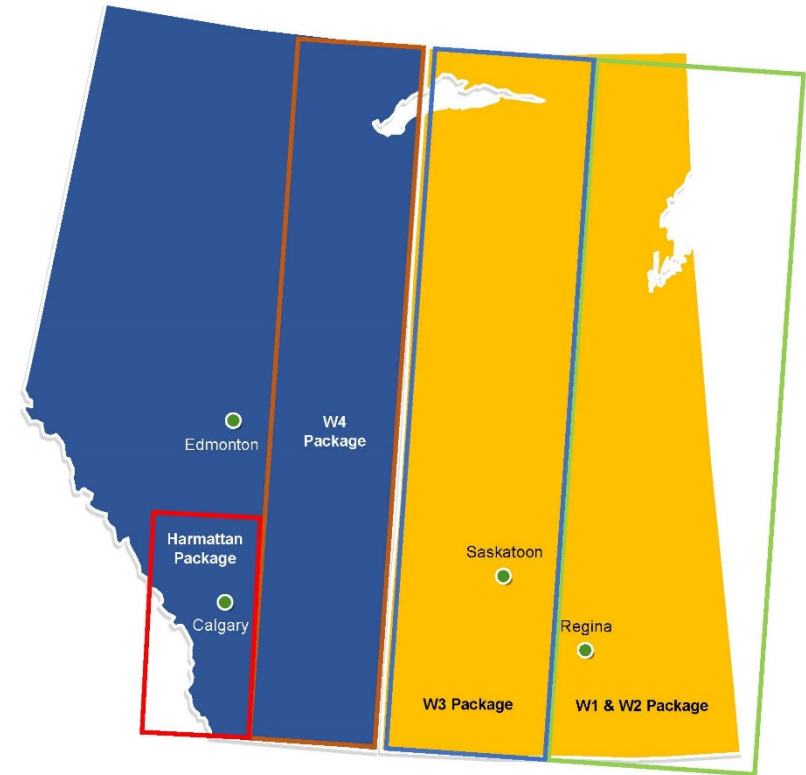


Bonterra.

Bonterra Energy Corp. (“Bonterra”, or the “Company”) has retained Trimble Energy Group as its exclusive financial advisor and agent to assist with the marketing of its non-core oil & natural gas properties located in various areas of Alberta, Saskatchewan and Manitoba (the “Properties”).

Disposition Overview

- Recent production of 104 boe/d, consisting of 89 bbl/d of oil & condensate, 4 bbl/d of natural gas liquids and 62 Mcf/d of natural gas located in various areas within Alberta, Saskatchewan and Manitoba. All packages have a stable, predictable production profile.
- The offering is being separated into 5 general packages: W1 & W2 Package, W3 Package, W4 Package, Harmattan Package, and the Voyager Partnership Package (varying interests in W1, W2 & W4).
- Includes all operated and non-operated working interests, unit interests and certain royalty interests.
- Current net operating income (“NOI”) from the Properties of approximately \$1.24 million annualized.
- Estimated proved developed producing (“PDP”) reserves of 295.5 Mboe, 314.6 Mboe of Total Proved and 398.8 Mboe on a 2P basis with before-tax NPVs of \$5.7 million, \$6.1 million and \$7.1 million respectively at a 10% discount rate as of December 31, 2023, based on December 31, 2023 average pricing.
- All of the packages have a relatively long reserve life index with an aggregate RLI of 7.8 years on a PDP basis and 10.5 years on a 2P basis.
- Unbooked drilling upside in SE Saskatchewan (Midale, Frobisher & Lower Watrous) and in the Viking Formation at Redwater (W4 Assets).
- Undeveloped land located in various areas of the Western Canadian Sedimentary Basin.



| Package | Recent Production ⁽¹⁾ | | | | | Annualized NOI ⁽¹⁾ | PDP Reserves ⁽²⁾ | | | TP Reserves ⁽²⁾ | | | 2P Reserves ⁽²⁾ | | |
|-------------------------|----------------------------------|---------------------|--------------|---------------|-------------|-------------------------------|-----------------------------|-----------------------|--------------------|----------------------------|-----------------------|--------------------|----------------------------|-----------------------|--------------------|
| | Oil & Condensate (bbl/d) | Natural Gas (Mcf/d) | NGLs (bbl/d) | Total (boe/d) | Liquids (%) | (\$) | (Mboe) | NPV \$000s (BT @ 10%) | RLI ⁽³⁾ | (Mboe) | NPV \$000s (BT @ 10%) | RLI ⁽³⁾ | (Mboe) | NPV \$000s (BT @ 10%) | RLI ⁽³⁾ |
| Harmattan | 2 | 27 | 4 | 11 | 58% | \$65,530 | 43.3 | \$600.1 | 11.1 | 43.3 | \$600.1 | 11.1 | 55.3 | \$702.5 | 14.1 |
| W4 | 20 | 9 | 0 | 21 | 93% | \$365,520 | 109.2 | \$3,039.6 | 13.9 | 109.2 | \$3,039.6 | 13.9 | 139.1 | \$3,484.9 | 17.8 |
| Voyager Partnership | 6 | 25 | 0 | 11 | 60% | \$79,934 | | Not Evaluated | | | Not Evaluated | | | Not Evaluated | |
| W3 | 40 | 0 | 0 | 40 | 100% | \$600,748 | 94.2 | \$1,411.0 | 6.5 | 94.2 | \$1,411.0 | 6.5 | 119.3 | \$1,713.3 | 8.2 |
| W1 & W2 | 21 | 0 | 0 | 21 | 100% | \$132,166 | 48.8 | \$672.9 | 6.4 | 67.9 | \$1,013.5 | 8.9 | 85.1 | \$1,249.2 | 11.2 |
| Properties Total | 89 | 62 | 4 | 104 | 90% | \$1,243,898 | 295.5 | \$5,723.6 | 7.8 | 314.6 | \$6,064.2 | 8.3 | 398.8 | \$7,149.9 | 10.5 |

(1) Based on the average for January to June 2024.
(2) Bonterra Energy Corp. as at December 31, 2023.
(3) Based on recent production.

Packages Overview

W4 Package

Production, NOI and Reserves Value Mainly from Bonterra's Redwater property at Twp 56 Rge 19-20W4

Net Production: 21 boe/d (93% liquids)

NOI: ~\$365,500 Annualized

Varying working interests and royalty interests in non-producing lands and wells

Scattered parcels of land offsetting producing wells and pools

109 Mboe PDP Reserves

Viking Drilling Upside

Harmattan Package

0.172117% Interest in the Carstairs Elkton Unit

0.187935% Interest in the Harmattan Elkton Unit No. 1

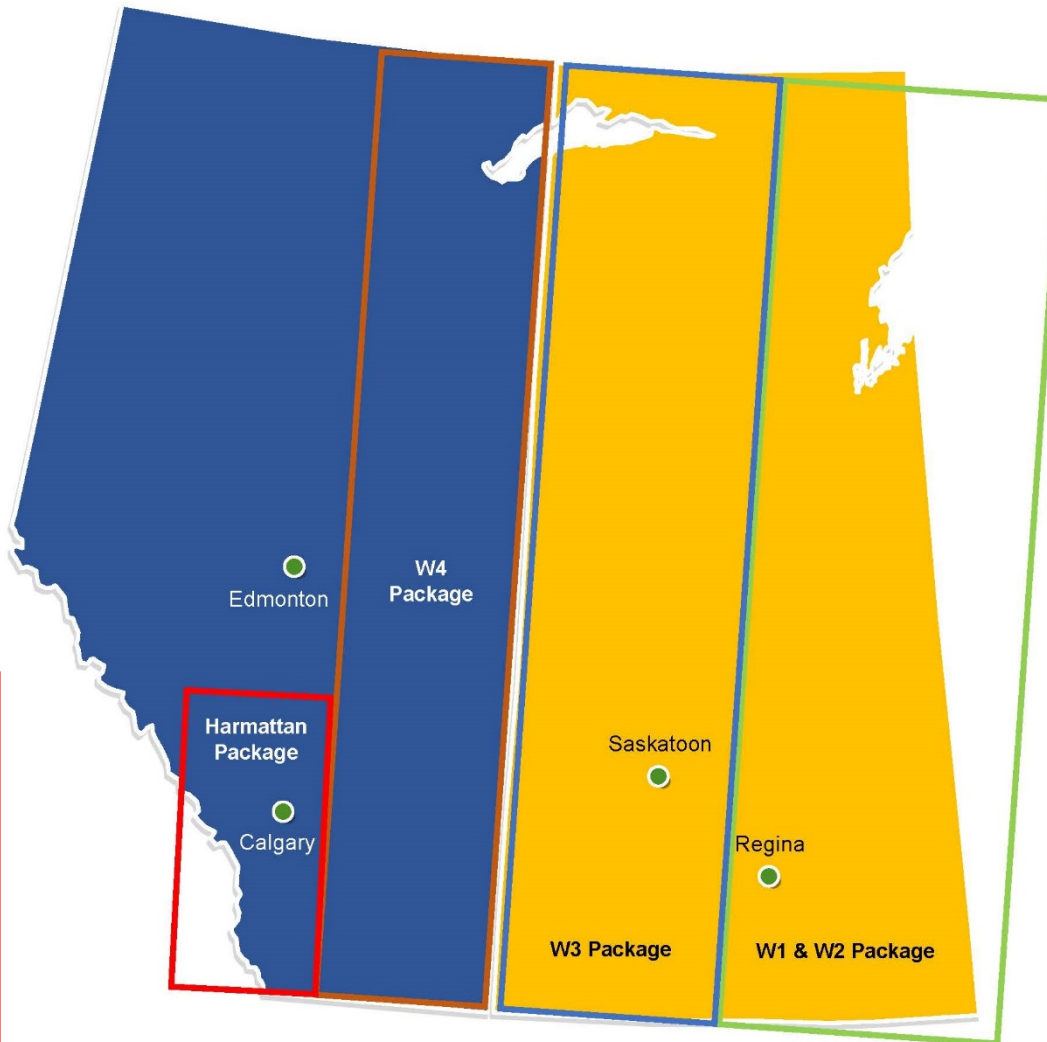
0.144463% Interest in the Harmattan East Unit No. 1

Varying interests in Non-Unit Land and Wells

Net Production: 11 boe/d (58% liquids)

NOI: ~\$65,500

43 Mboe of PDP Reserves



W3 Package

Net Production: 40 bbl/d (100% oil)

High working interest (93%), operated Upper Shaunavon Pool at Eastend (Chamberry)

NOI: ~\$600,750 Annualized

94 Mboe PDP Reserves

W1 & W2 Package

Net Production: 21 bbl/d (100% oil)

Varying interests at Alameda, Midale, Benson, Weyburn and Viewfield Saskatchewan and Manitoba

NOI: ~\$132,150 Annualized

49 Mboe PDP Reserves

Drilling Upside Identified

Voyager Partnership Package

Net Production: 11 boe/d (60% oil)

Varying Low Working Interests Located throughout W1, W2 & W4

NOI: ~\$80,000 Annualized

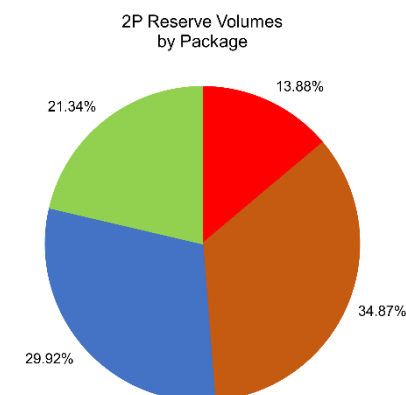
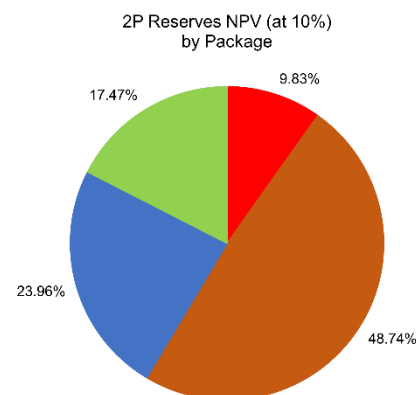
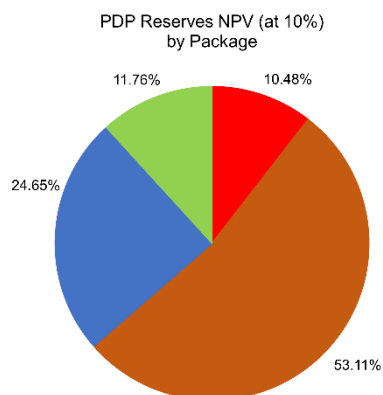
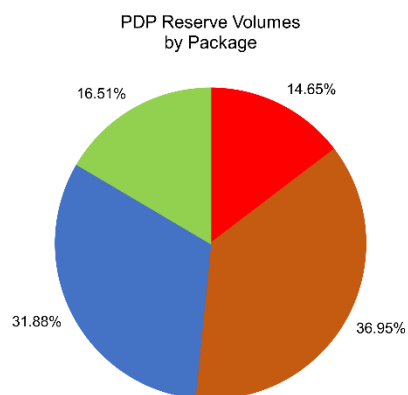
No Reserves were Evaluated

Reserves Breakdown

As at December 31, 2023, the Properties had remaining PDP reserves of 295.5 Mboe, 314.6 Mboe of total proved reserves and 398.8 Mboe on a 2P basis with a before-tax net present values of \$5.7 million, \$6.1 million and \$7.1 million respectively at a 10% discount rate. The Voyager Partnership Package was not evaluated.

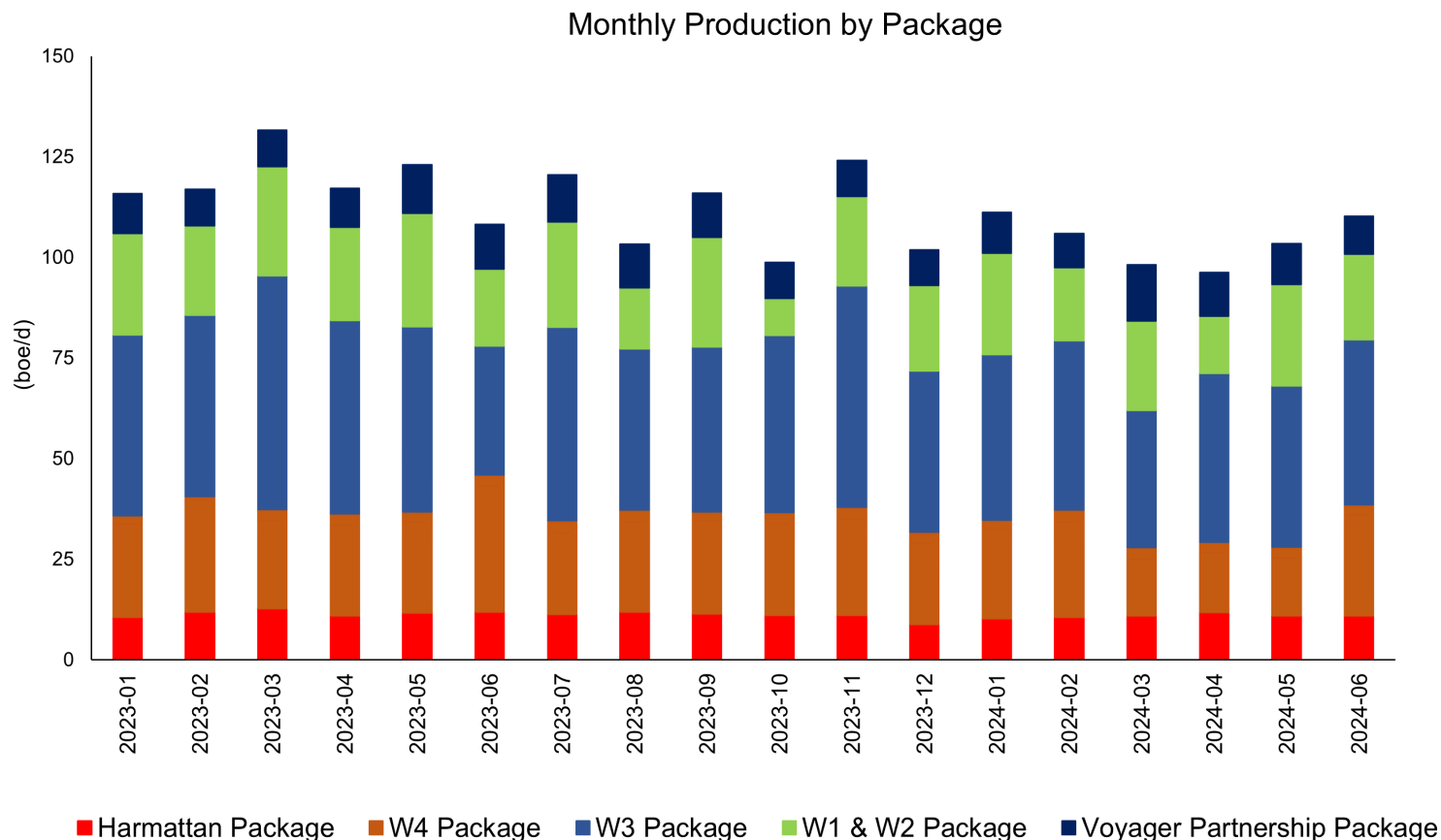
Bonterra has identified a number of upside drilling locations at its Redwater property within the W4 Package and in the Midale and Viewfield areas in its W1& W2 Package; these locations have not been booked to the reserves.

| Estimated Remaining Reserves MMboe | Harmattan Package | W4 Package | W3 Package | W1 & W2 Package | Total |
|---|-------------------|----------------|----------------|-----------------|----------------|
| Proved Developed Producing | 43.3 | 109.2 | 94.2 | 48.8 | 295.5 |
| Proved Developed Non-Producing | 0.0 | 0.0 | 0.0 | 19.1 | 19.1 |
| Proved Undeveloped | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Proved | 43.3 | 109.2 | 94.2 | 67.9 | 314.6 |
| Total Probable | 12.0 | 29.9 | 25.1 | 17.2 | 84.2 |
| Total Proved + Probable | 55.3 | 139.1 | 119.3 | 85.1 | 398.8 |
| BT Net Present Values @ 10% (\$000s) | | | | | |
| Proved Developed Producing | 600.1 | 3,039.6 | 1,411.0 | 672.9 | 5,723.6 |
| Proved Developed Non-Producing | 0.0 | 0.0 | 0.0 | 340.6 | 340.6 |
| Proved Undeveloped | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Proved | 600.1 | 3,039.6 | 1,411.0 | 1,013.5 | 6,064.2 |
| Total Probable | 102.4 | 445.3 | 302.3 | 235.7 | 1,085.7 |
| Total Proved + Probable | 702.5 | 3,484.9 | 1,713.3 | 1,249.2 | 7,149.9 |
| PDP 2024 Forecast Production | | | | | |
| PDP 2024 Forecast Production | 12.5 | 25.6 | 37.4 | 19.8 | 95.3 |
| Current Production | 10.7 | 21.5 | 40.0 | 20.9 | 93.1 |
| Current Production to PDP Forecast | -14.2% | -16.2% | 7.0% | 5.6% | -2.3% |



■ Harmattan Package
 ■ W4 Package
 ■ W3 Package
 ■ W1 & W2 Package

Production Breakdown



| | Monthly Production by Package (boe/d) | | | | | | | | | | | | | | | | | |
|-------------------|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2023-01 | 2023-02 | 2023-03 | 2023-04 | 2023-05 | 2023-06 | 2023-07 | 2023-08 | 2023-09 | 2023-10 | 2023-11 | 2023-12 | 2024-01 | 2024-02 | 2024-03 | 2024-04 | 2024-05 | 2024-06 |
| Harmattan Package | 11 | 12 | 13 | 11 | 12 | 12 | 11 | 12 | 12 | 11 | 11 | 9 | 10 | 11 | 11 | 12 | 11 | 11 |
| W4 Package | 25 | 29 | 25 | 25 | 25 | 34 | 23 | 25 | 25 | 26 | 27 | 23 | 25 | 27 | 17 | 17 | 17 | 28 |
| Voyager Package | 10 | 9 | 9 | 10 | 12 | 11 | 12 | 11 | 11 | 9 | 9 | 9 | 10 | 9 | 14 | 11 | 10 | 10 |
| W3 Package | 45 | 45 | 58 | 48 | 46 | 32 | 48 | 40 | 41 | 44 | 55 | 40 | 41 | 42 | 34 | 42 | 40 | 41 |
| W1 & W2 Package | 25 | 22 | 27 | 23 | 28 | 19 | 26 | 15 | 27 | 9 | 22 | 21 | 25 | 18 | 22 | 14 | 25 | 21 |
| Properties Total | 116 | 117 | 132 | 117 | 123 | 108 | 121 | 103 | 116 | 99 | 124 | 102 | 111 | 106 | 98 | 96 | 103 | 110 |

Net Operating Income Breakdown

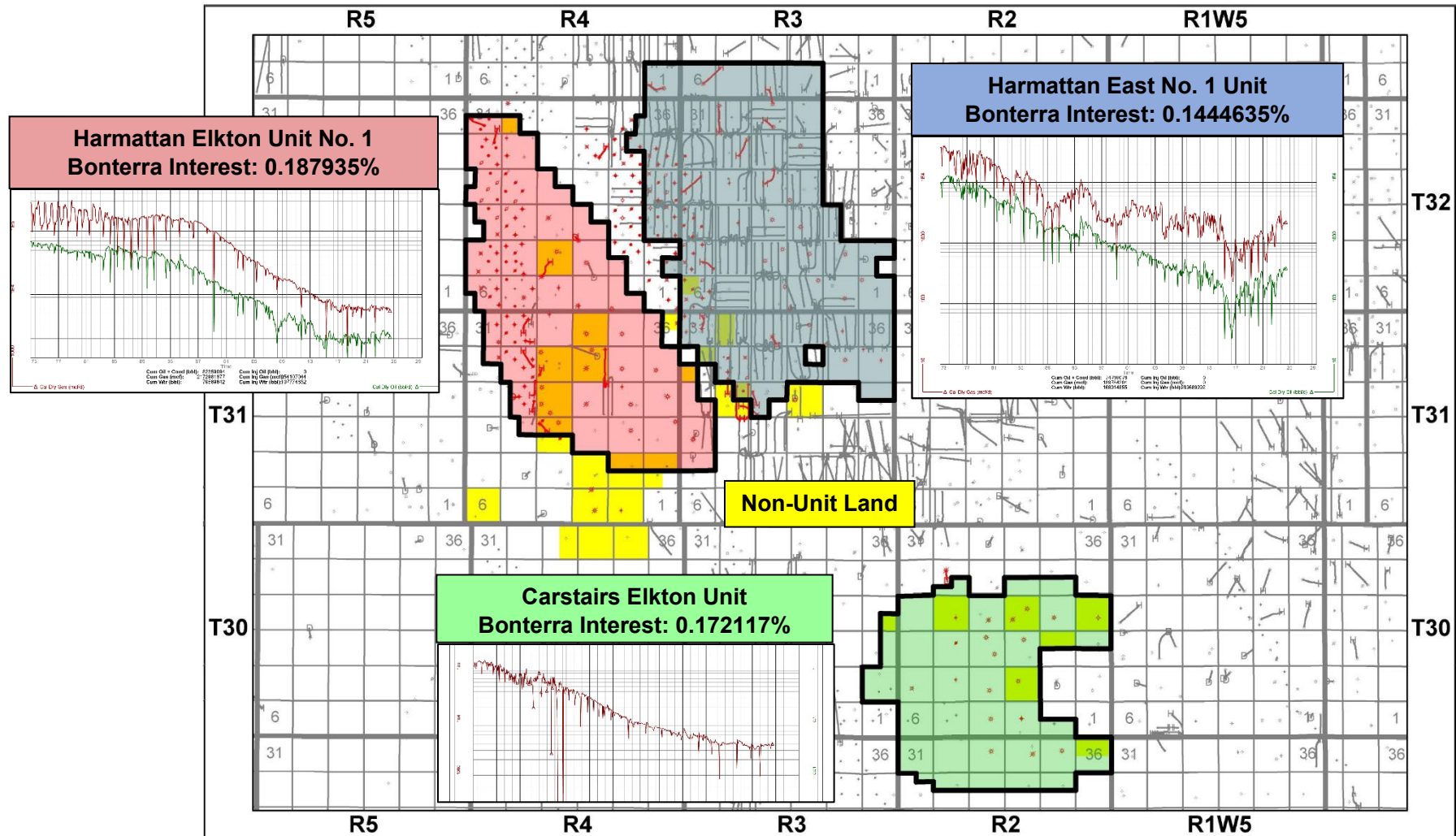
- 2023 NOI was \$1.35MM
- 2024 annualized NOI is estimated to be \$1.24MM
- In Alberta
 - The Harmattan Package had NOI of \$86,900 in 2023, and estimated annualized NOI is \$65,500 in 2024.
 - The W4 Package (predominantly Redwater, AB) had \$490,000 NOI in 2023, and estimated annualized NOI is \$365,500 in 2024.
- In Saskatchewan
 - The W3 Package (predominantly Chamberry, SK) had \$614,600 in 2023, and estimated annualized NOI is \$600,750 in 2024.
 - The W1 and W2 Package had NOI of \$96,700 in 2023, and estimated annualized NOI is \$132,150 in 2024.
- The Voyager Partnership Package had NOI of \$64,745 in 2023, and estimated annualized NOI is \$80,000 in 2024.

| Net Operating Income (July 2023 – June 2024) | | | | | | | | | | | | | | |
|---|------------------|-----------|-----------|--------------------------|-----------|----------|--------------------|------------------|-----------|-------------------------------|------------------|-----------|------------|------------------|
| | 2023-07 | 2023-08 | 2023-09 | 2023-10 | 2023-11 | 2023-12 | 2023 Total | 2024-01 | 2024-02 | 2024-03 | 2024-04 | 2024-05 | 2024-06 | H1 2024 |
| Harmattan Package: NOI Quarterly | \$4,668 | \$8,487 | \$7,352 | \$8,889 | \$7,036 | \$13,345 | \$86,900 | \$4,780 | \$6,914 | \$7,286 | \$6,203 | \$5,278 | \$2,304 | \$32,765 |
| | \$22,178 | | | \$20,507 | | | | \$20,507 | | | \$18,980 | | | |
| W4 Package: NOI Quarterly | \$48,551 | \$25,012 | \$39,341 | \$63,336 | \$47,770 | \$29,560 | \$489,047 | \$35,135 | \$44,975 | \$30,620 | \$21,667 | (\$6,465) | \$56,828 | \$182,760 |
| | \$112,904 | | | \$140,666 | | | | \$110,730 | | | \$72,030 | | | |
| Voyager Partnership Package: NOI Quarterly | \$6,468 | \$7,856 | \$8,932 | \$4,017 | \$7,257 | \$6,291 | \$64,745 | \$6,277 | \$3,445 | \$6,698 | \$6,469 | \$9,229 | \$7,849 | \$39,967 |
| | \$23,256 | | | \$17,565 | | | | \$16,420 | | | \$23,547 | | | |
| W3 Package: NOI Quarterly | \$44,942 | \$73,428 | \$68,784 | \$60,013 | \$79,931 | \$21,047 | \$614,594 | \$43,919 | \$47,262 | \$35,628 | \$65,404 | \$59,043 | \$49,118 | \$300,374 |
| | \$187,154 | | | \$160,991 | | | | \$126,809 | | | \$173,565 | | | |
| W1 & W2 Package: NOI Quarterly | | | | Major Turnarounds | | | | | | Major Plant Turnaround | | | | |
| | (\$18,875) | \$1,104 | \$50,482 | (\$57,323) | \$21,015 | \$4,880 | \$96,688 | \$31,347 | \$12,320 | \$32,865 | \$1,471 | \$29,968 | (\$41,888) | \$66,083 |
| | \$32,711 | | | (\$31,428) | | | | \$76,532 | | | (\$10,449) | | | |
| Combined Monthly Quarterly | \$85,754 | \$115,887 | \$174,891 | \$78,932 | \$163,009 | \$75,123 | \$1,351,974 | \$121,458 | \$114,916 | \$113,097 | \$101,214 | \$97,053 | \$74,211 | \$621,949 |
| | \$376,532 | | | \$317,064 | | | | \$349,471 | | | \$272,478 | | | |

Harmattan Package

Bonterra holds a 0.172117% Interest in the Carstairs Elkton Unit which is operated by HWN Energy Ltd., a 0.187935% Interest in the Harmattan Elkton Unit No. 1 which is operated by Loyal Energy (Canada) Operating Ltd. and a 0.144463% Interest in the Harmattan East No. 1 Unit. In addition, Bonterra holds minor, non-operated working interests in non-unit lands and wells offsetting their unit interests. Net production from the Harmattan Area is 11 boe/d. Production from the units is predictable and low decline as shown in the production plots below.

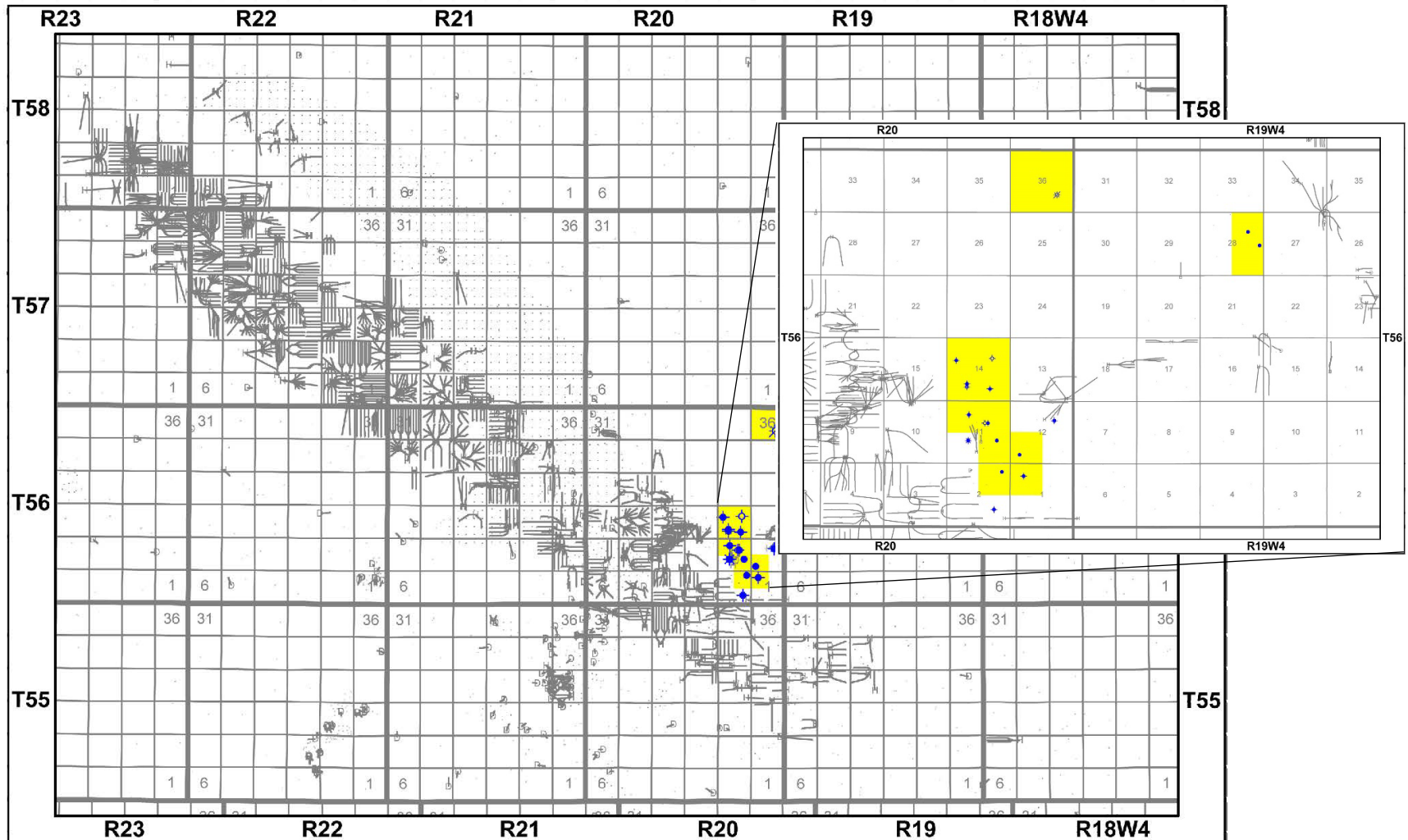
Bonterra also holds a 0.42% working interest in the Harmattan gas plant.



W4 Package (Township 56, Range 19-20W4)

The main producing properties in W4 include Bonterra's interests at Redwater which offset the Middle and Lower Viking A Pools and the Redwater CMG Pool, which has cumulative oil production over 32.5 MMbbl and 70.4 Bcf of natural gas. The W4 Package has aggregate production of 21 boe/d, consisting of 20 barrels of oil per day and 9 Mcf/d of natural gas yielding annualized net operating income of approximately \$365,500.

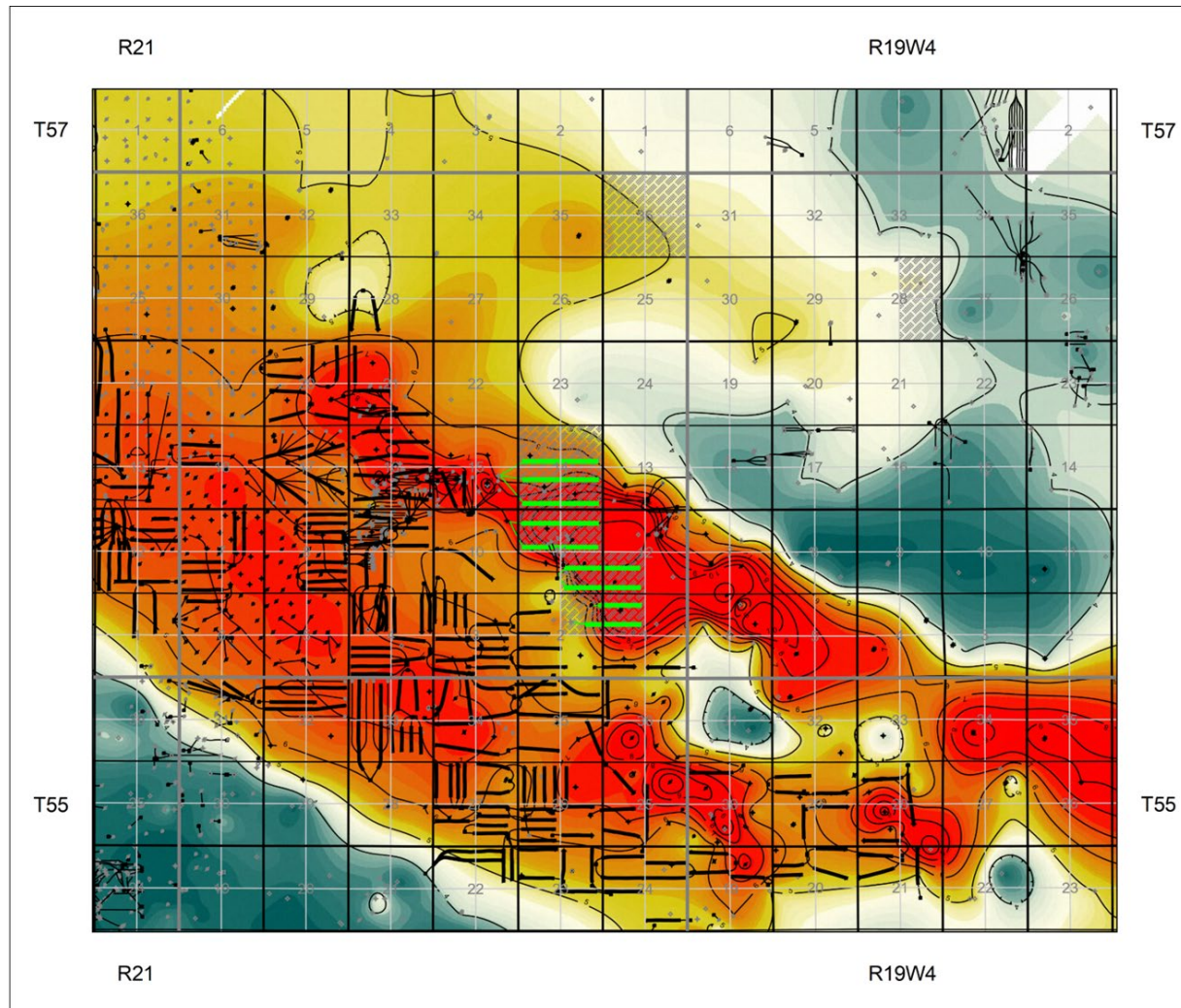
In W4, Bonterra holds varying working interest and royalty interests in a number of additional parcels of land which offset producing wells and has an interest in a number of wells.



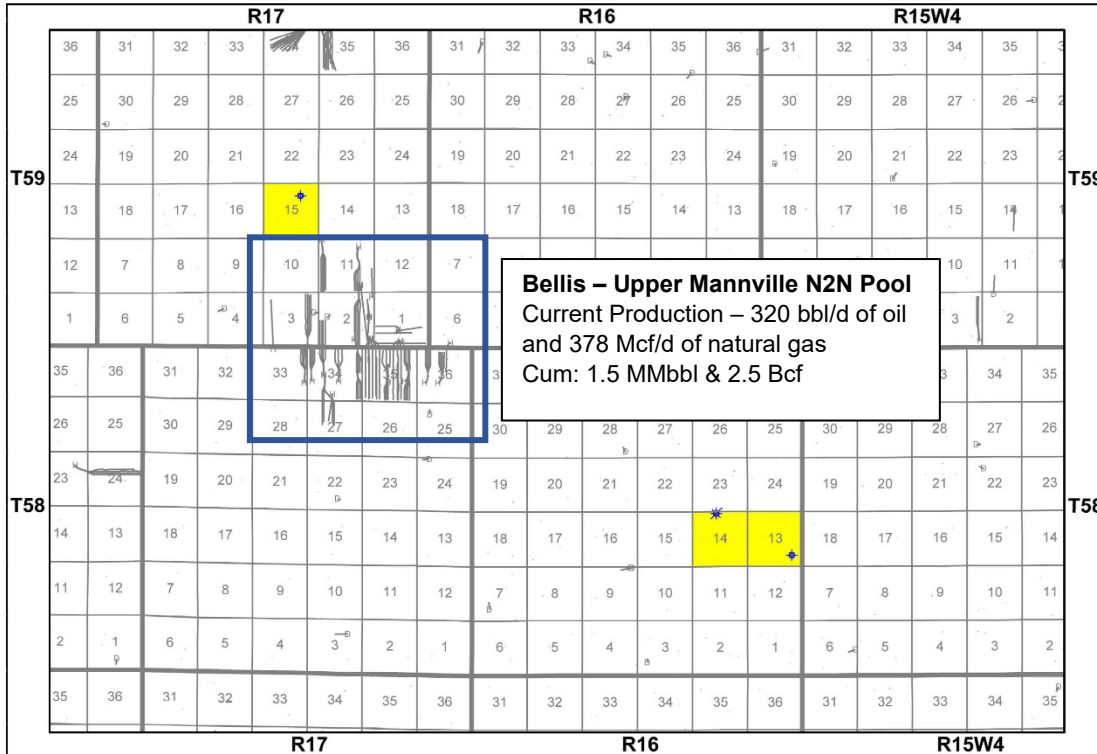
Redwater, AB (Township 56, Range 19-20W4) Upside

In the Redwater area, Bonterra believes the property could be developed with nine Viking horizontal wells utilizing modern horizontal drilling techniques, as illustrated below. The property has been developed using vertical wells; horizontal wells could significantly improve production, cashflow and ultimate reserves recovery over its Redwater land.

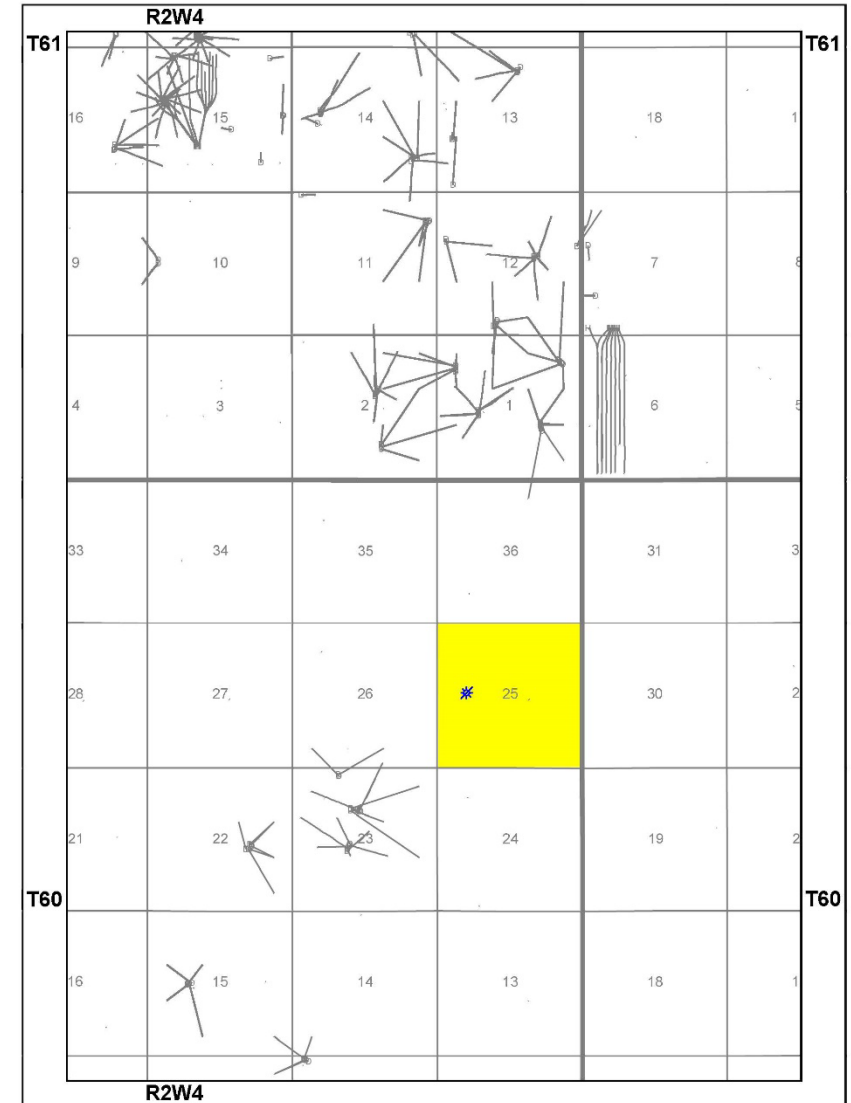
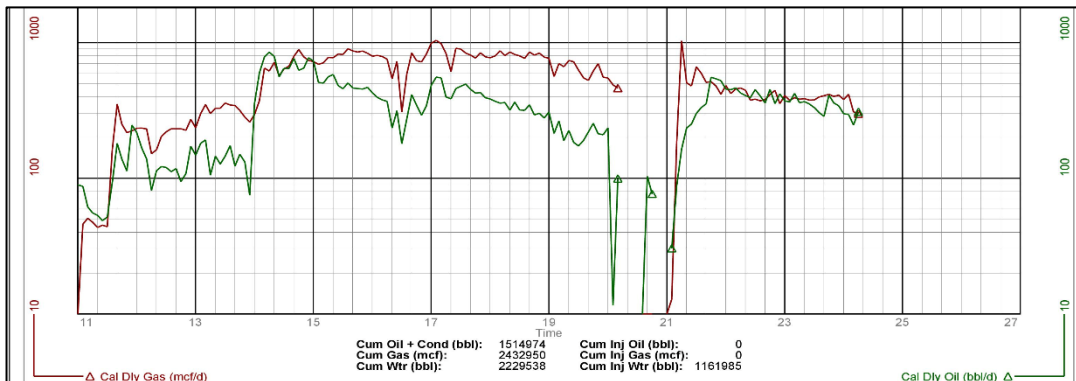
After the nine Viking horizontal wells, the performance, including drainage and reserves recovered, on a per well basis, should be analyzed to see if there is further upside with additional Viking horizontal infill wells to access any reserves not accessed by the nine locations.



Bellis, AB (Township 58-59, Range 16-17W4) Upside



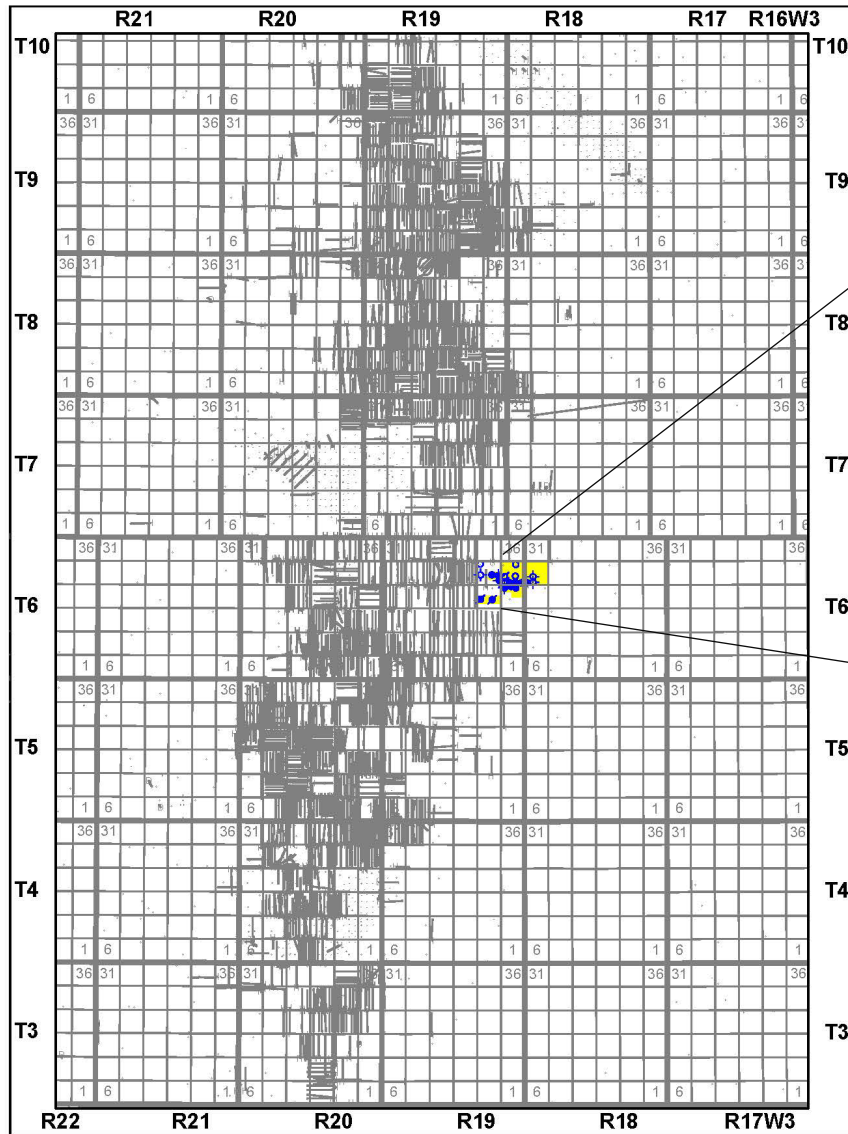
Bonterra holds a royalty interest in three sections of land in the Bellis area. Section 15, Township 59 Range 17W4 offsets the Bellis – Upper Mannville N2N Pool which has cumulative oil production of 1.5 million barrels and 2.5 Bcf of natural gas and current production of 325 boe/d.



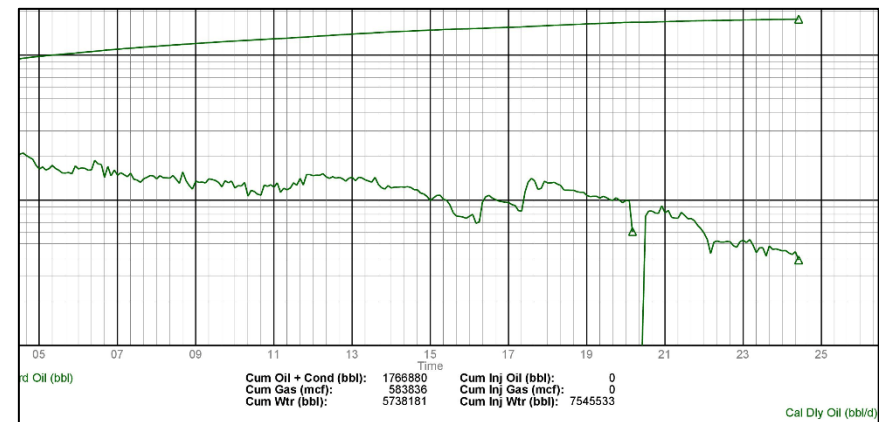
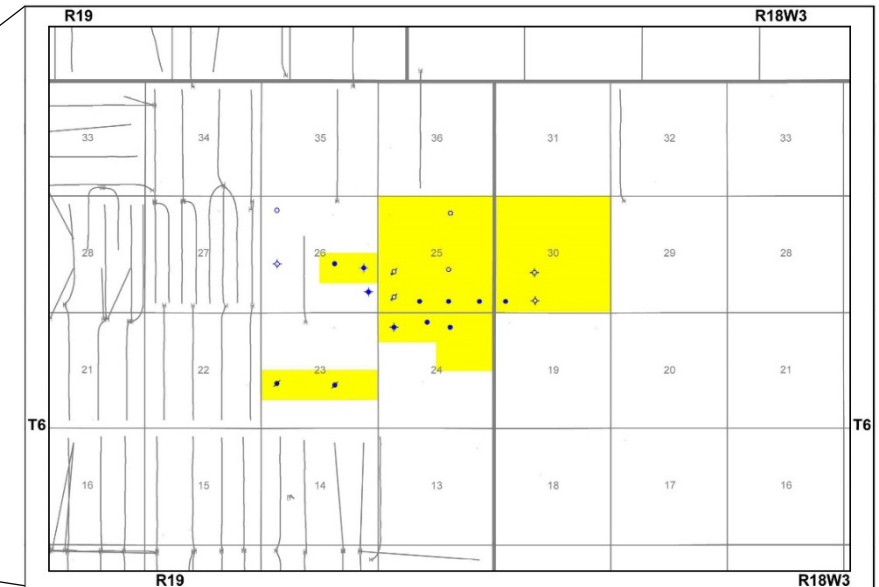
Bonterra holds a 100% working interest in the PNG from surface to base Mannville in one section (section 25) of land at Township 60 Range 02W4. There is one suspended natural gas well. The land offsets Grand Rapids production.

W3 Package – Chamberry (Township 6, Range 18-19W3)

In W3, Bonterra holds mainly a 93% working interest and operates a Shaunavon oil property in the Chamberry area which has production of 41 barrels of oil per day and generates annualized net operating income of approximately \$600,750. Bonterra's wells are vertical producers in the Eastend Upper Shaunavon Pool. Other operators (largely Surge Energy Inc. and Veren Inc.) have been developing the Shaunavon with horizontal wells.

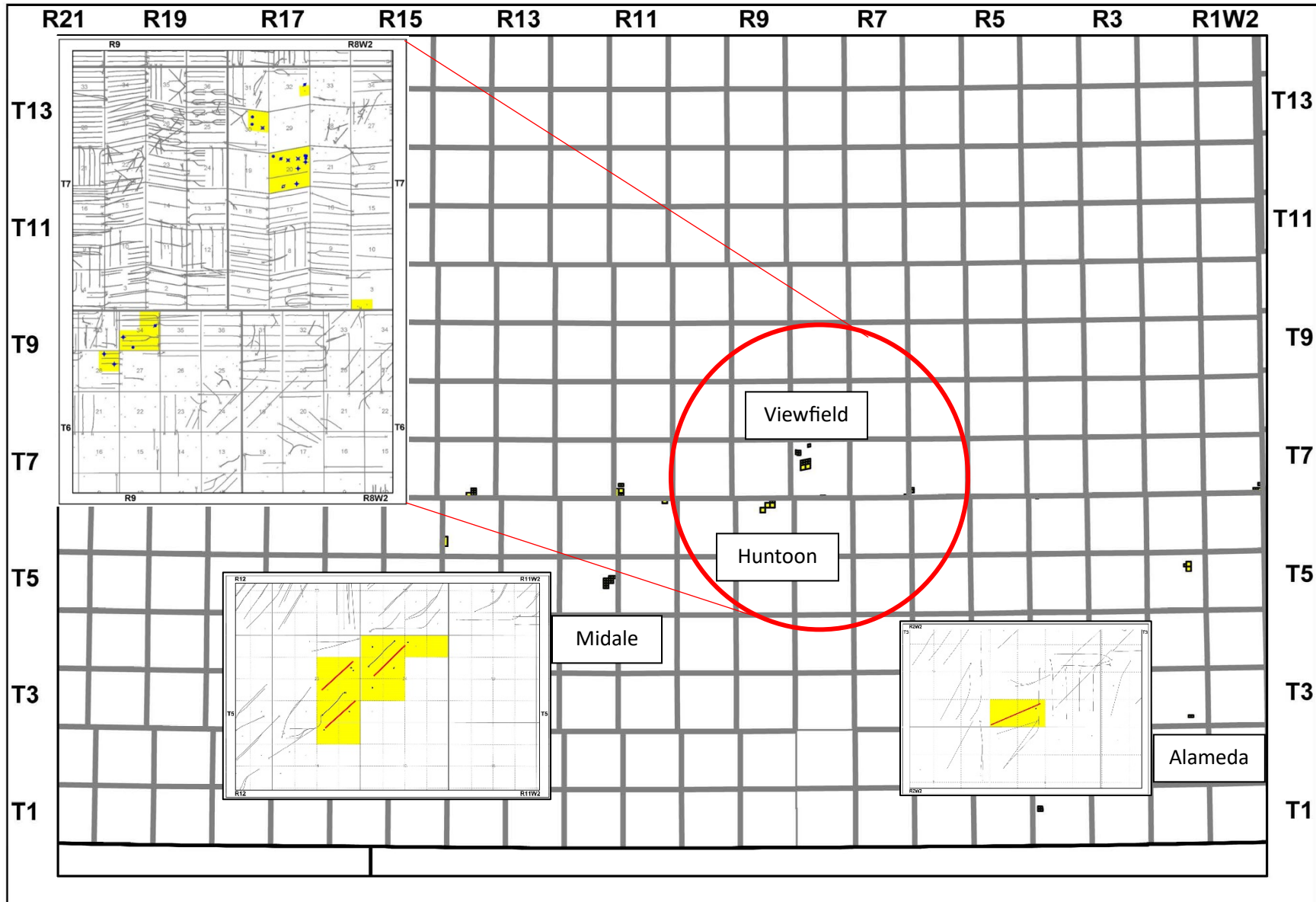


Bonterra holds a 100% working interest in a Multi Well Oil Battery at 04-25-006-19W3 and an Injection/Disposal Facility at 05-25-006-19W3.



W2 Package

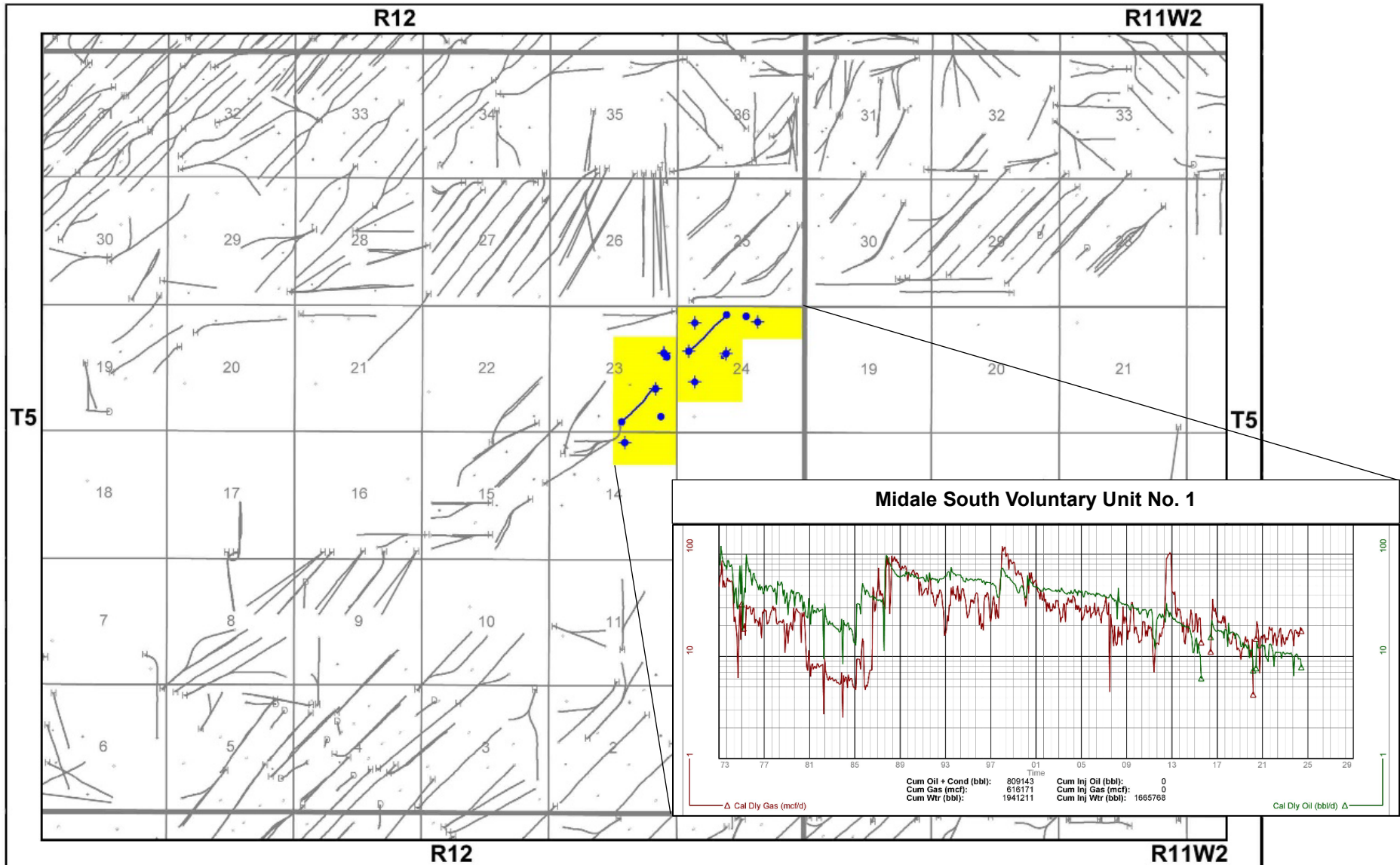
Bonterra has varying interests in W2 with aggregate production of approximately 20 bbl/d of oil production with an annualized net operating income of \$112,000.



W2 – Midale, SK (Township 5, Range 12W2)

In the Midale area, Bonterra operates the Midale South Voluntary No. 1 which is currently producing 8 bbl/d of oil and 18 Mcf/d of natural gas.

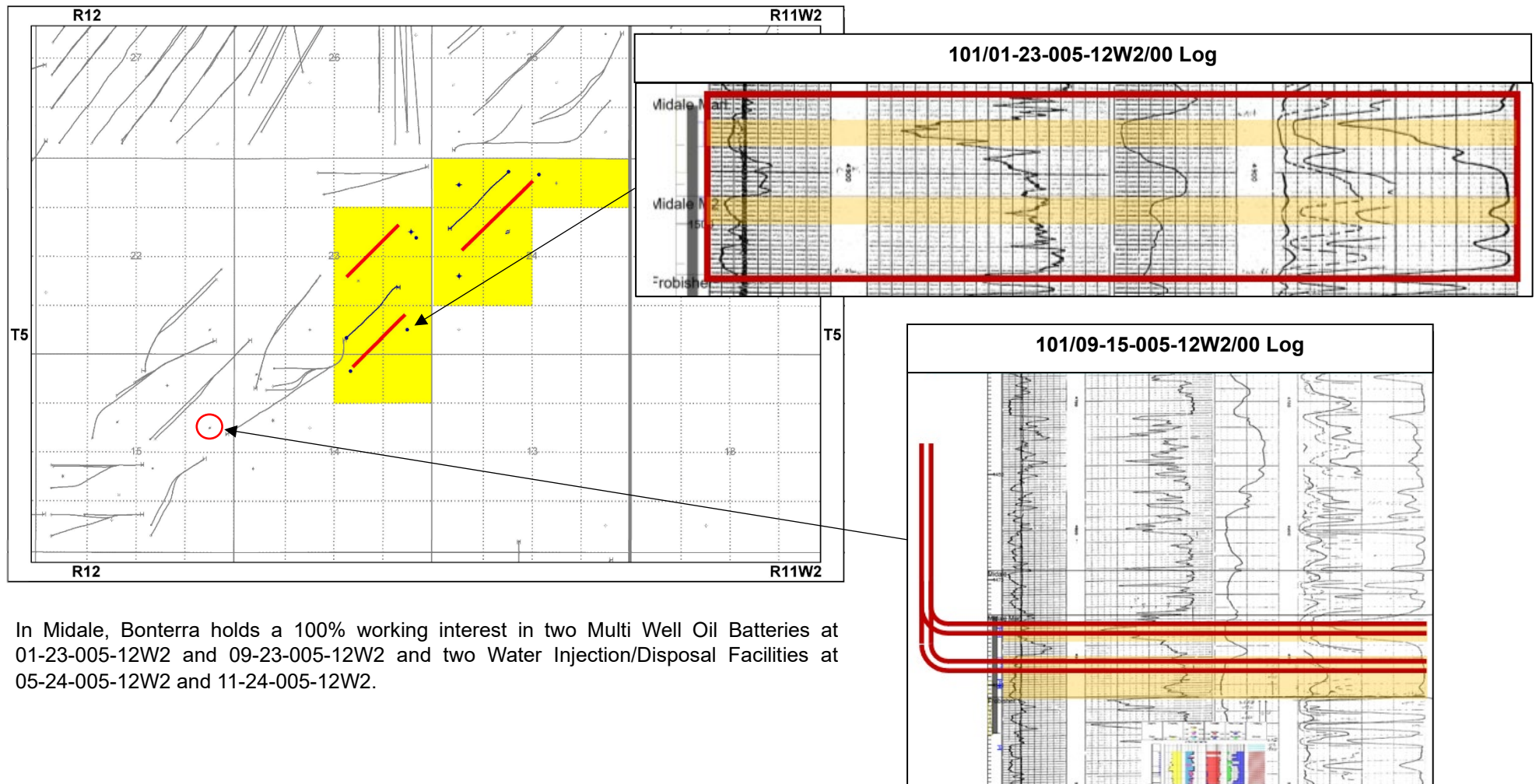
Bonterra has identified drilling upside potential on the property as outlined on the following page.



Midale, SK – Upside (Township 5, Range 12W2)

Bonterra believes the property could be developed with three dual-leg horizontals targeting the Midale Marl and the Lower Midale similar to offset operators. The three dual-leg horizontals are based on both Midale Marl isopach mapping and the Midale Marl elevation. Both of these aforementioned maps display positive values, that is a thick Midale Marl and structurally higher than offset elevations. The 101/01-23-005-12W2/00 well, on Bonterra's land, shows both the pay in the Midale Marl (the upper highlighted zone as shown below) and the lesser targeted Lower Midale with 8m average net pay with 8% average porosity.

The 101/01-23 well displays similar log characteristics as the 101/09-15-005-12W2/00 well to the southwest. Offsetting the 101/09-15-005-12W2/00 well is a horizontal well with dual laterals, targeting two horizons in the Midale.

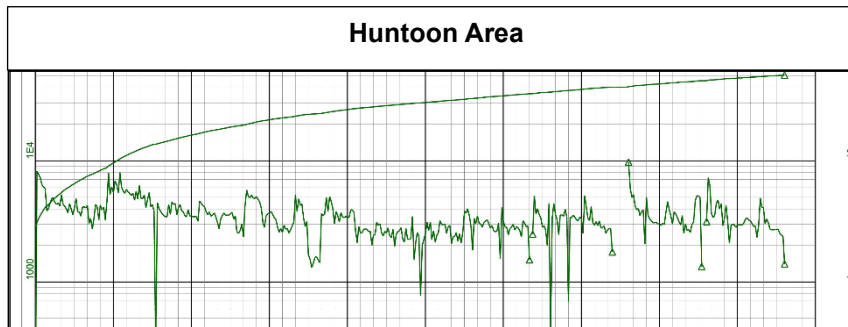
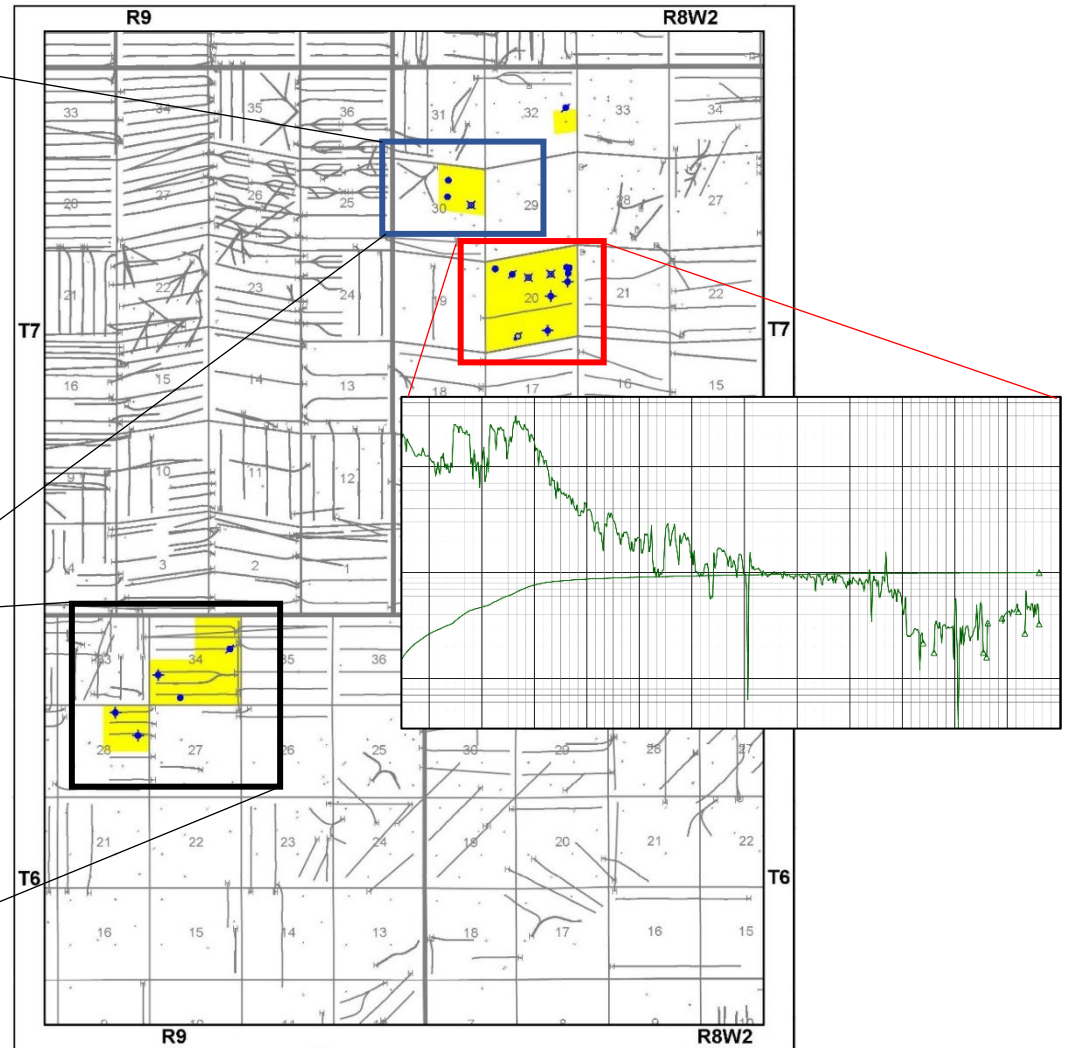
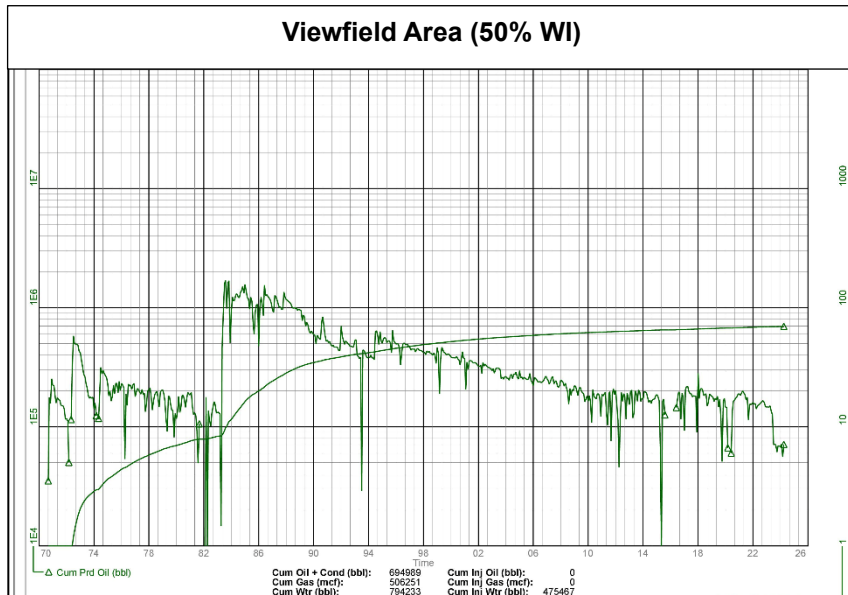


In Midale, Bonterra holds a 100% working interest in two Multi Well Oil Batteries at 01-23-005-12W2 and 09-23-005-12W2 and two Water Injection/Disposal Facilities at 05-24-005-12W2 and 11-24-005-12W2.

W2 – Viewfield, SK (Township 7, Range 8W2)

In the Viewfield area, Bonterra holds an operated 50% working interest at Township 7 Range 8W2. There are three producing wells (in blue box) that have current production of 5 bbl/d of oil having recently declined from the steady 15-16 bbl/d gross production. Bonterra has additional production (red box) that has gross production of 4 bbl/d.

At Township 6 Range 9W2 in the Huntoon area, Bonterra is operator (50% WI) of one producing well at (121/03-34-006-09W2/00) that is currently producing 1.5 bbl/d of oil from the Midale Formation. There are four additional non-producing wells. Bonterra holds a 100% interest in one Multi Well Oil Battery at 09-28-006-09W2 and a Water Injection/Disposal Facility at 05-34-006-09W2.

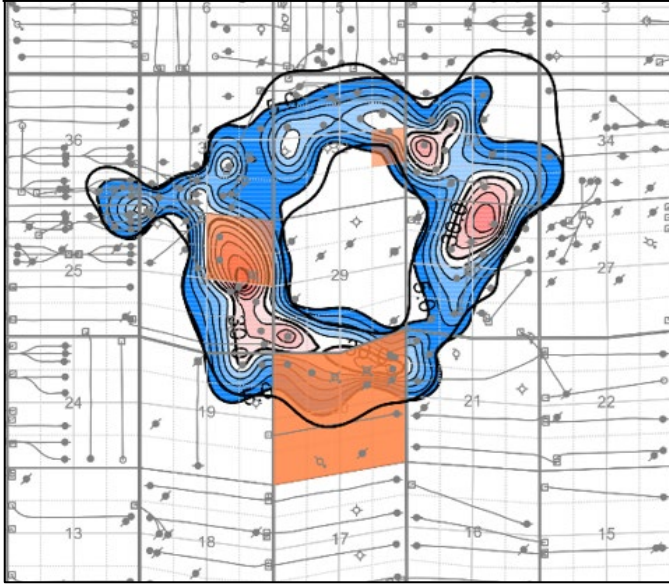


In Viewfield, Bonterra holds a 100% working interest in two Multi Well Oil Batteries at 15-20-007-08W2 and 09-30-007-08W2 and two Water Injection/Disposal Facilities at 14-20-007-08W2 and 09-30-007-08W2.

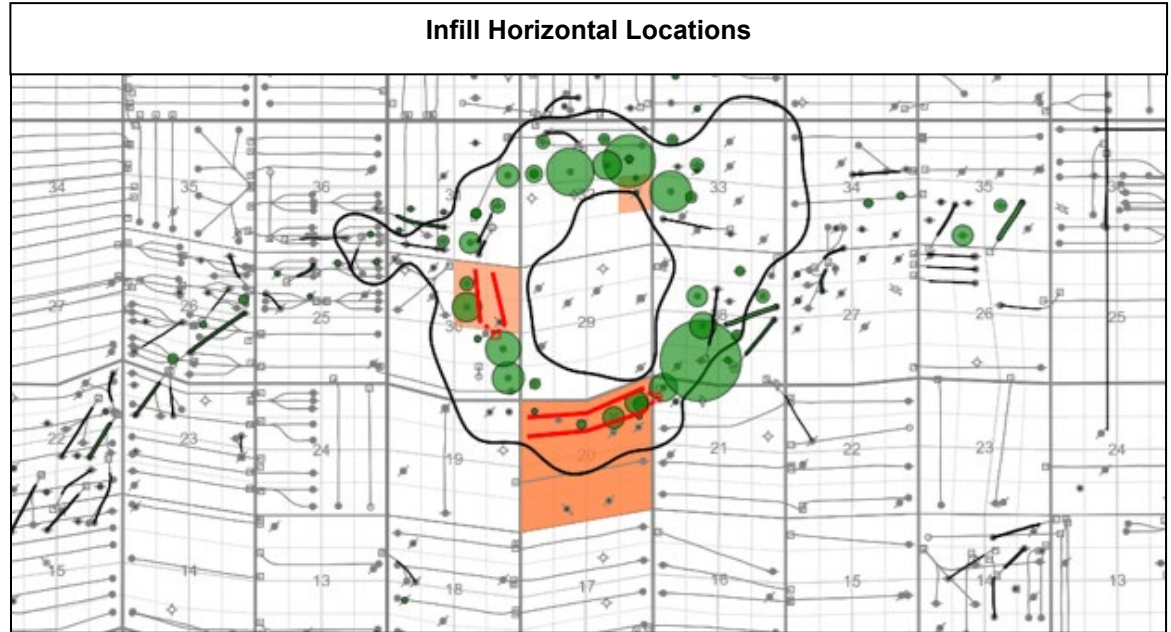
Viewfield, SK Upside (Township 7, Range 8W2)

In the Viewfield area, Bonterra believes the property could be developed with four gross infill horizontal wells (red locations) targeting Mississippian-aged impact crater breccias that are related to the Jurassic-aged impact structure. The impact crater and maps are well defined and Bonterra holds 1.375 gross sections of land with Breccia net pay ranging from 5 metres to over 35 metres as shown below.

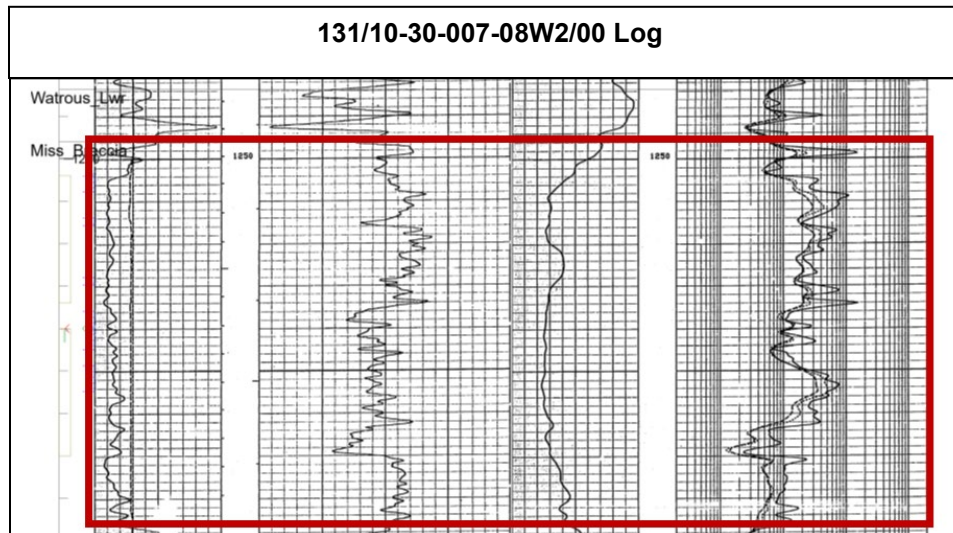
Breccia Net Pay Map (5m – 35m)



Infill Horizontal Locations

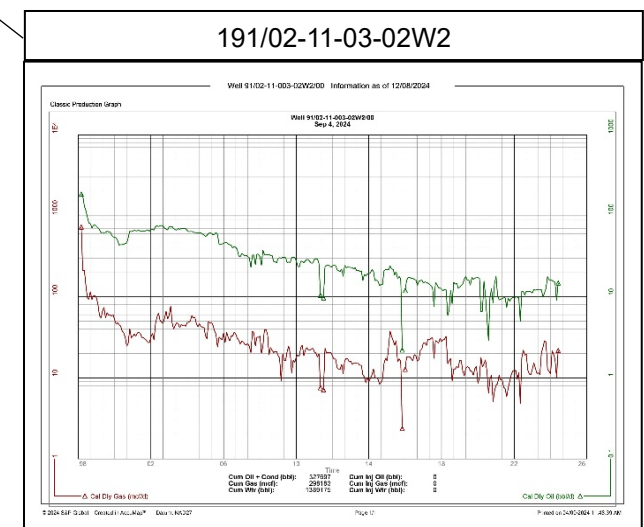
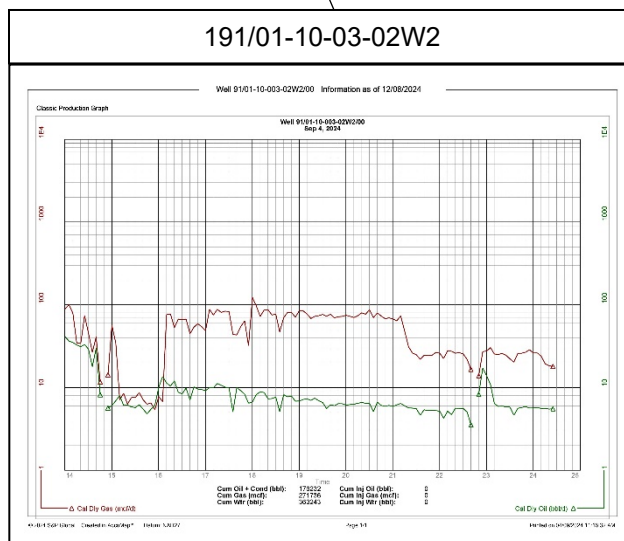
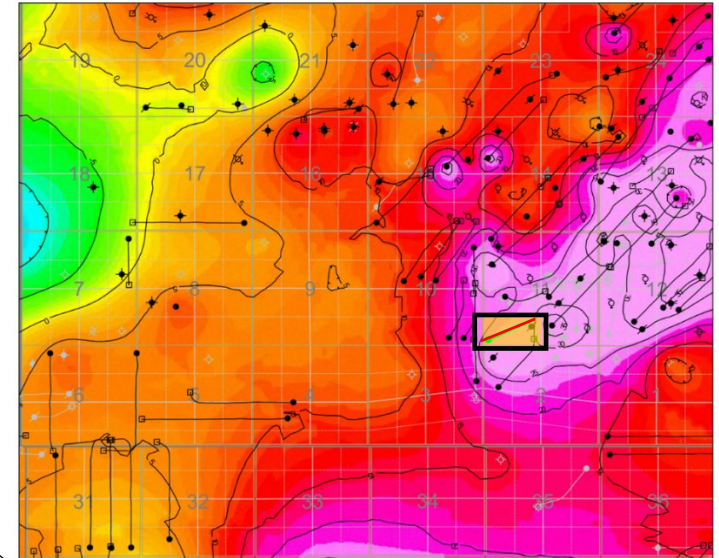
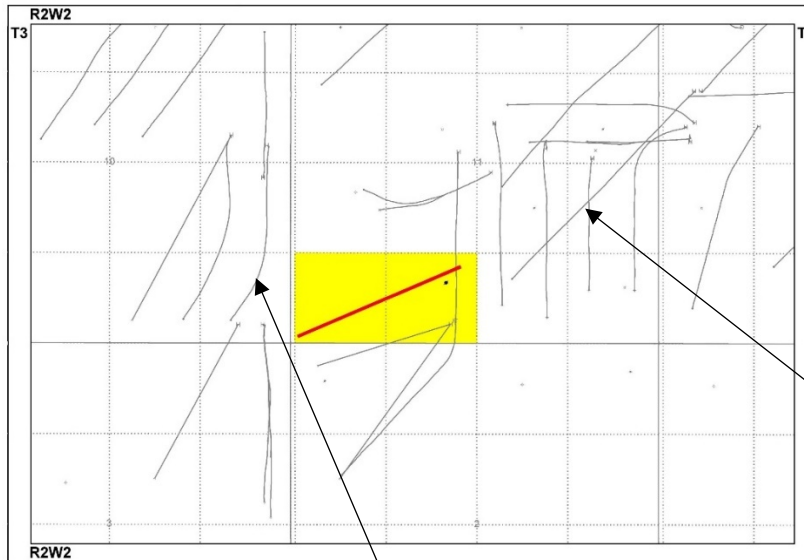


131/10-30-007-08W2/00 Log



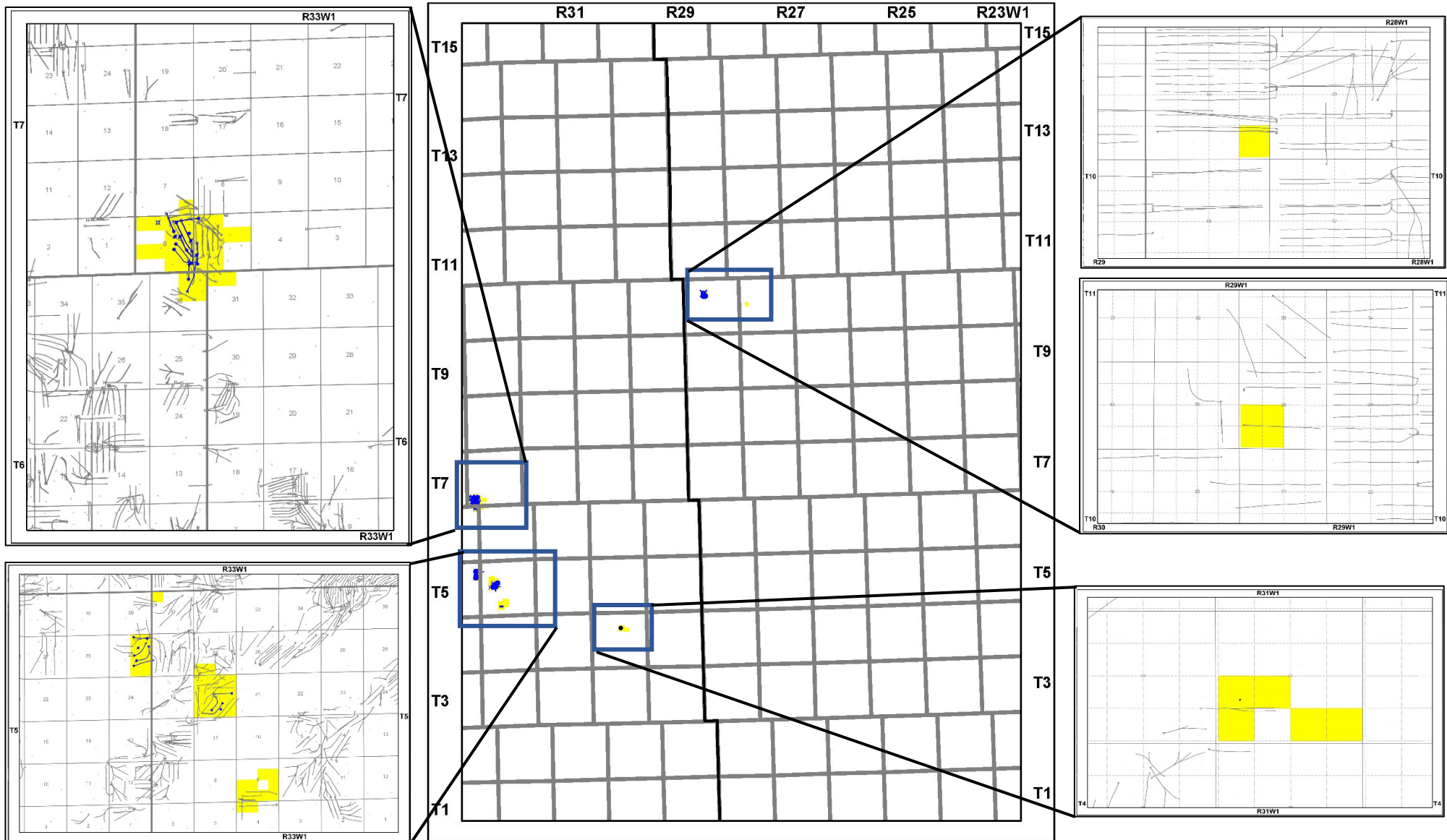
W2 Assets – Alameda (Township 3, Range 2W2)

Bonterra holds a 100% working interest in LSDs 3 & 4 in Township 3 Range 2W2 in the Alameda area on which there is a suspended Midale oil well. The land offsets proven producers at 191/01-10-03-02W2 and 191/02-11-03-02W2. In the Alameda area, Bonterra has one horizontal infill Midale location (1XX/04-11-003-02W2) along a structural high, offsetting several known horizontal Midale producers. The Bonterra Midale location has similar residual structural characteristics as the horizontal well directly to the north at 191/05-11-003-02W2/00 which has current production of 8 bbl/d and has cumulative oil production of 35,788 barrels since 2022 and the 191/12-02-003-02W2/00 well directly to the south which produced 43,516 barrels of oil from October 2022 to June 2023.



W1 Package

Bonterra has varying interests in W1 (SE Saskatchewan and SW Manitoba) with < 1.0 bbl/d of oil production with an annualized net operating income of \$20,100.



Offering Overview

Bonterra is offering for sale all of its interests in Saskatchewan and Manitoba (W3, W2 & W1 Packages), certain non-core interests in W4, in the Harmattan area and the Voyager Partnership. There are certain lands and well interests that are in the VDR and have not been included in the overview marketing materials but shall be part of the packages.

Bonterra's preference is to sell all of the Properties in one transaction. However, the Company will consider offers for each package (W1 & W2, W3, W4, Harmattan, and the Voyager Partnership). Bonterra will not accept partial offers for assets within a package.

A draft purchase and sale agreement will be provided during the marketing process.

The bid deadline is October 10, 2024 at 4:00 PM MST.

The effective date of the transaction shall be October 1, 2024.

If you have any questions, please contact Trimble Energy Group.

Trimble Energy Group Contact for the Divestiture:

Ryan Ferguson Young
Executive Vice President
Ryan@trimbleenergygroup.com
Direct: (403) 615-2975

Disclaimer

The Information contained herein (“Information”) is based upon information provided by Bonterra Energy Corp. or the Company and other sources and is intended solely for use by interested parties (“Interested Parties”) in determining whether or not to proceed with further investigations related to submitting an offer to acquire any or all of the assets. Confidential information may be made available to Interested Parties after delivery to Trimble Energy Group (“TEG”) of a confidentiality agreement (the “Confidentiality Agreement”) in the required form. The Confidentiality Agreement strictly limits the disclosure of confidential information and any other information provided by the Company, TEG or any of the Company’s other advisors, agents or sources.

The process will be managed in accordance with procedures that will be established and communicated to Interested Parties from time to time. The Company and TEG expressly reserve the right at any time, with or without providing notice or reasons, to: (i) amend or terminate the process; (ii) decline to permit any Interested Party to participate in the process; (iii) terminate discussions with any or all Interested Parties; (iv) reject any or all offers; (v) accept an offer other than the highest cash offer; (vi) negotiate with one or more Interested Parties with respect to a transaction; (vii) pursue other value maximizing alternatives; or (viii) limit access at any time to any additional information; all without any liability to the Company or TEG. In addition, the Company and TEG reserve the right to amend any information, which has been made available to Interested Parties, either by way of addition, deletion or amendment.

The Information has been prepared in good faith to assist Interested Parties in completing their own independent evaluation of the Company’s assets, but does not purport to be all inclusive or to contain all of the information that an Interested Party may desire or that may be required by an Interested Party to properly evaluate the business, prospects or value of the Company or its assets. In all cases, the Interested Parties should conduct their own independent investigation and analysis of the Company and the Information set forth herein.

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Disclaimer Continued

NEITHER THE INFORMATION NOR ITS DELIVERY TO AN INTERESTED PARTY SHALL CONSTITUTE OR BE CONSTRUED TO BE AN OFFER TO SELL ANY SECURITIES OF THE COMPANY. THE INFORMATION SHALL NOT BE DEEMED AN INDICATION OF THE STATE OF AFFAIRS OF THE COMPANY NOR CONSTITUTE ANY INDICATION THAT THERE HAS BEEN NO CHANGE IN THE BUSINESS OR AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

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