



TRIMBLE
energy group

Prospective Acreage Divestiture

March 2025

Bid Deadline: April 2, 2025
4:00 PM MST

Rush Resources Ltd.

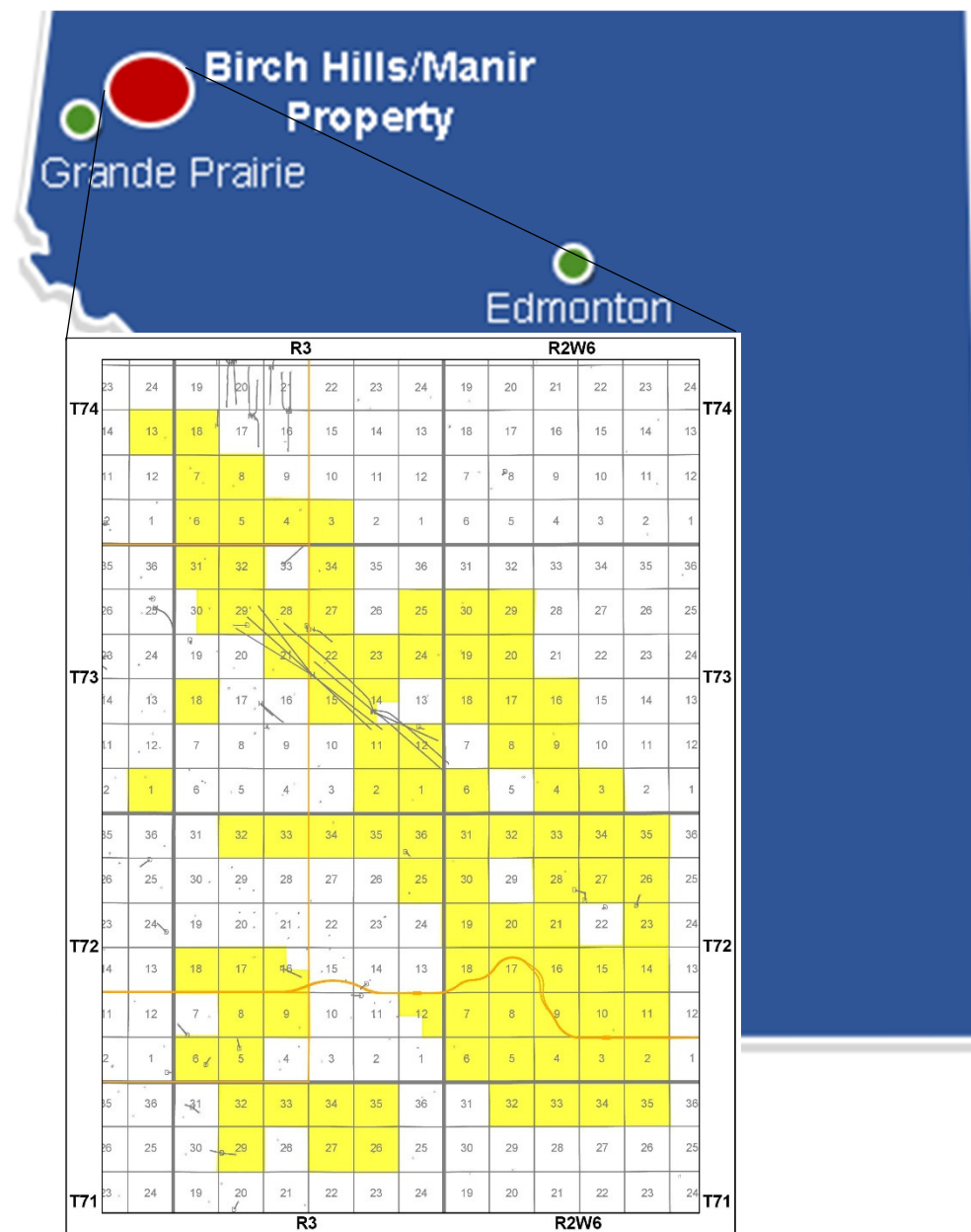
Undeveloped Land Prospective in the Charlie Lake/Halfway Formation
Birch Lake/Manir Area of Northern Alberta
Aggregate 91.75 sections of Land (58,720 Net Acres)
100% Working Interest
Offsets Charlie Lake Unit with Cum Production of 16.7MMboe
Drilling Upside Offsetting Strong Producing Wells
Available for Purchase or Farm In



Rush Resources Ltd. (“Rush”, or the “Company”) has retained Trimble Energy Group as its exclusive financial advisor and agent to assist with the marketing of its prospective acreage in the Birch Hills/Manir area of northern Alberta (the “Property”).

Disposition Overview

- Rush recently acquired the Property from Ovirtiv Inc. to exploit hydrocarbons from the Banff Formation. Rush is offering for sale or farm in the shallower rights in the Charlie Lake/Halfway Formations.
- The Property, northeast of Grande Prairie, consists of a 100% working interest in a total of 91.75 sections of land (58,720 acres) which is prospective from the Charlie Lake/Halfway Formations with no near-term expiries.
- The Property surrounds the Manir Charlie Lake Unit No .1 (the “Unit”) which is operated by Canadian Natural Resources Limited. The Unit has produced 16.68 million barrels of oil equivalent, consisting of 5.3 million barrels of oil and 16.0 Bcf of natural gas, since 1987.
- The Unit has been developed using vertical wells. There is an opportunity to utilize horizontal wells to exploit additional reserves.
- Rush has identified 16 short horizontal wells targeting the Upper Charlie Lake Formation on the Property that offsets the Unit. There is potential for further development on success.
- Area facilities have capacity to handle the additional production from the development of the Property.



Property Overview

Twp 71-74 Rge 2-4W6

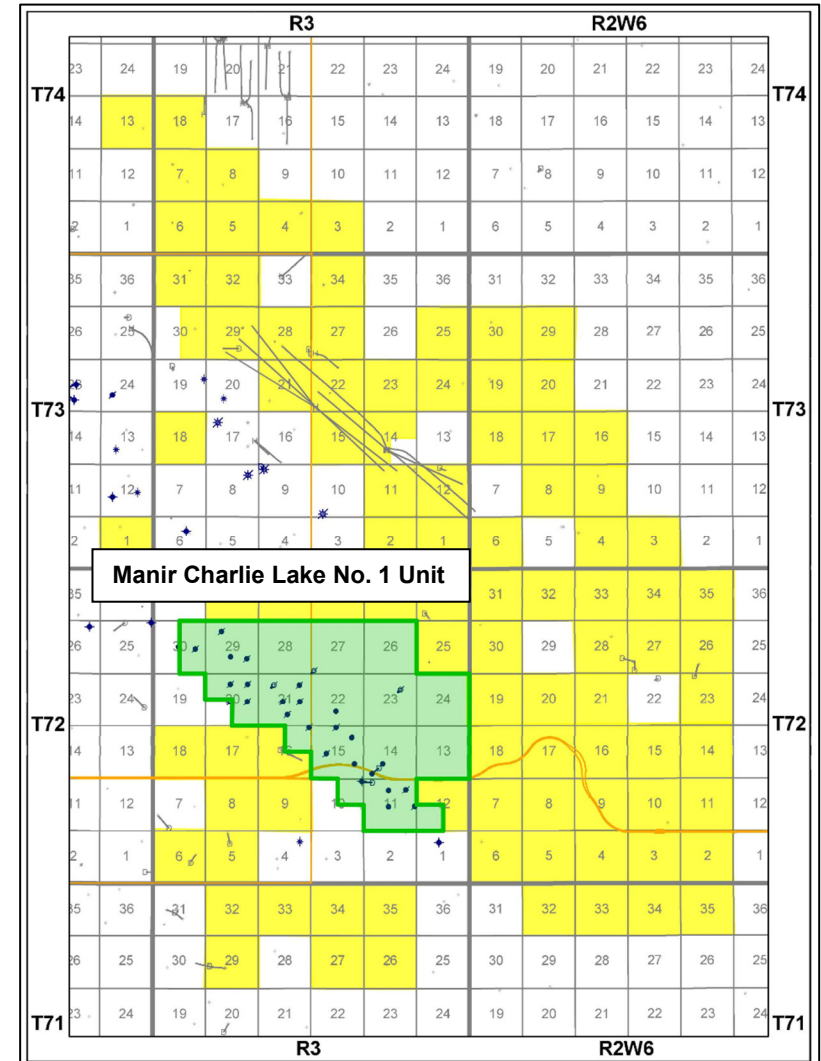
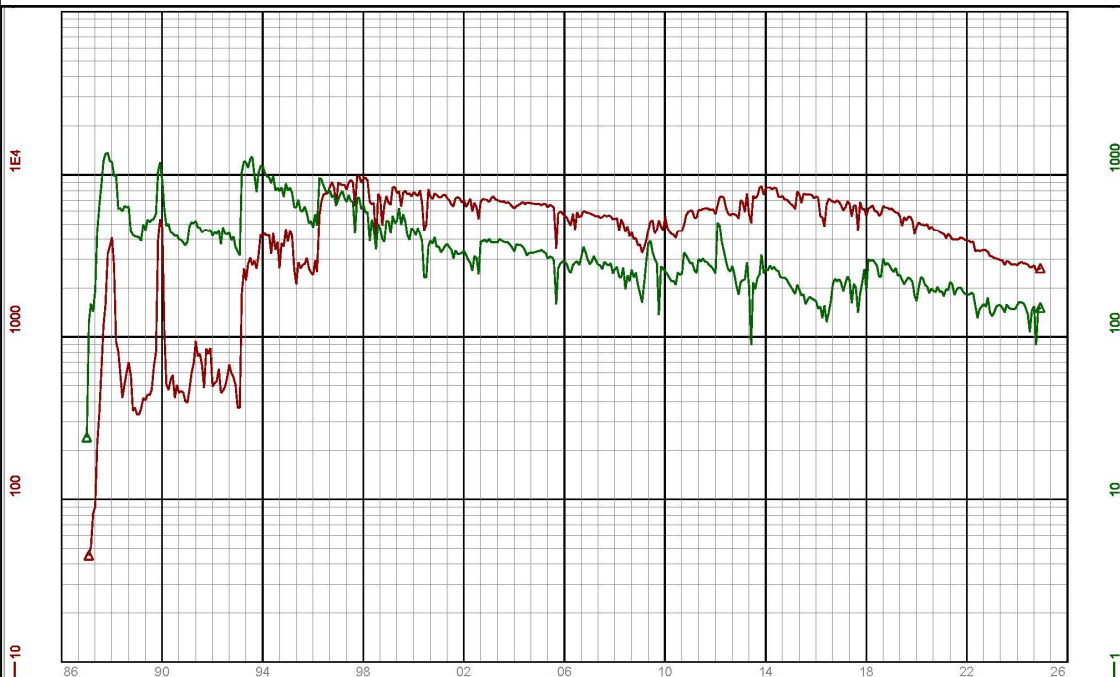
The Property consists of 100% working interest in an aggregate of 91.75 sections of land. Rush believes that Property is prospective for oil and natural gas in the Charlie Lake/Halfway Formations. There are no near-term expiries, with the majority of the land valid to September 2027.

The Property surrounds the Manir Charlie Lake No. 1 Unit which has produced 16.68 million barrels of oil equivalent, consisting of 5.3 million barrels of oil and 16.0 Bcf of natural gas.

Current production from the Canadian Natural 100% unit is 517 boe/d, consisting of 151 bbl/d of oil and 2.6MMcf/d of natural gas from eight currently producing wells.

The Unit has been developed with vertical wells. It is being proposed that future development of the Property be through horizontal wells.

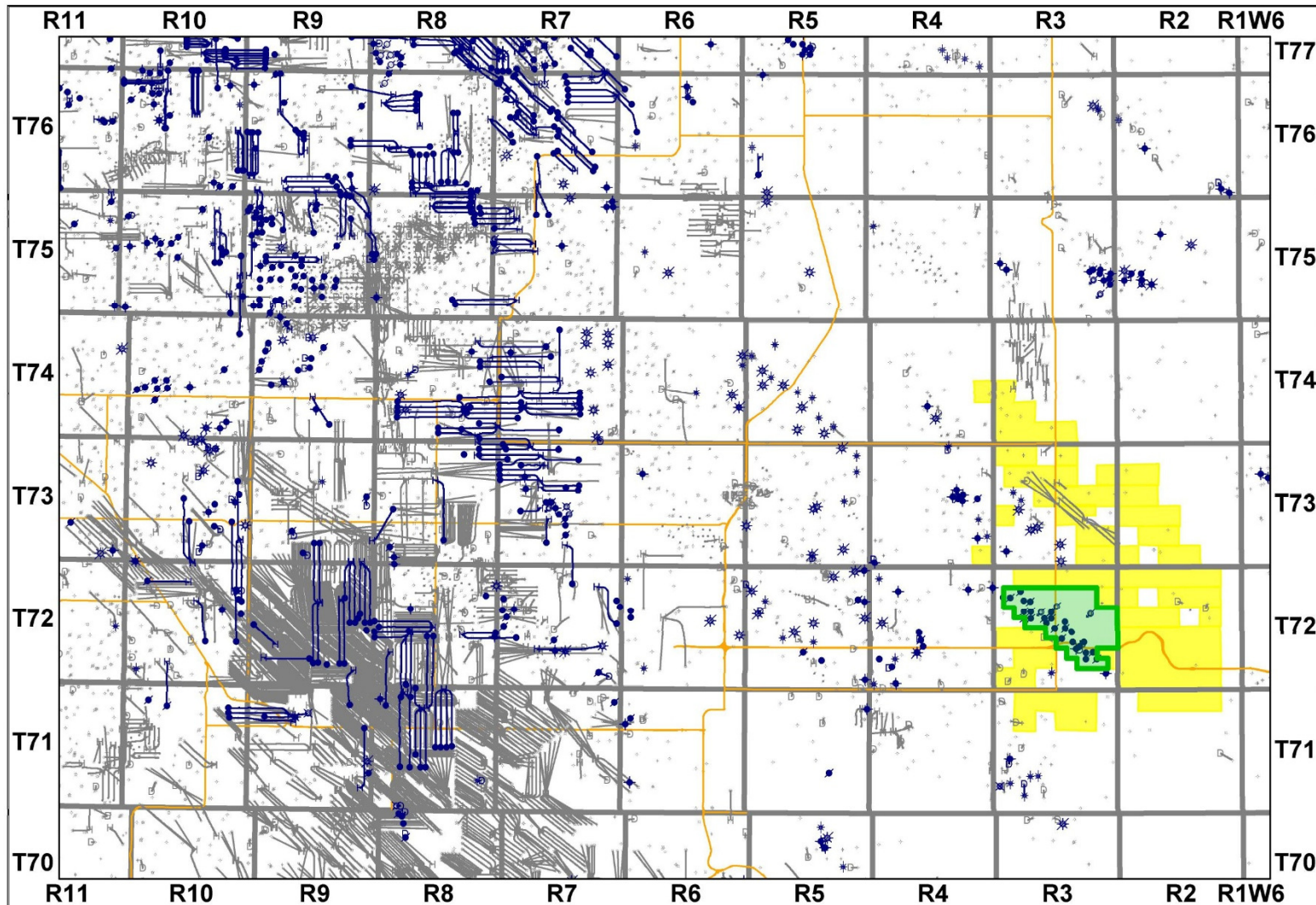
Manir Charlie Lake No. 1 Unit Production Plot 1987- Present



Offsetting Charlie Lake Wells

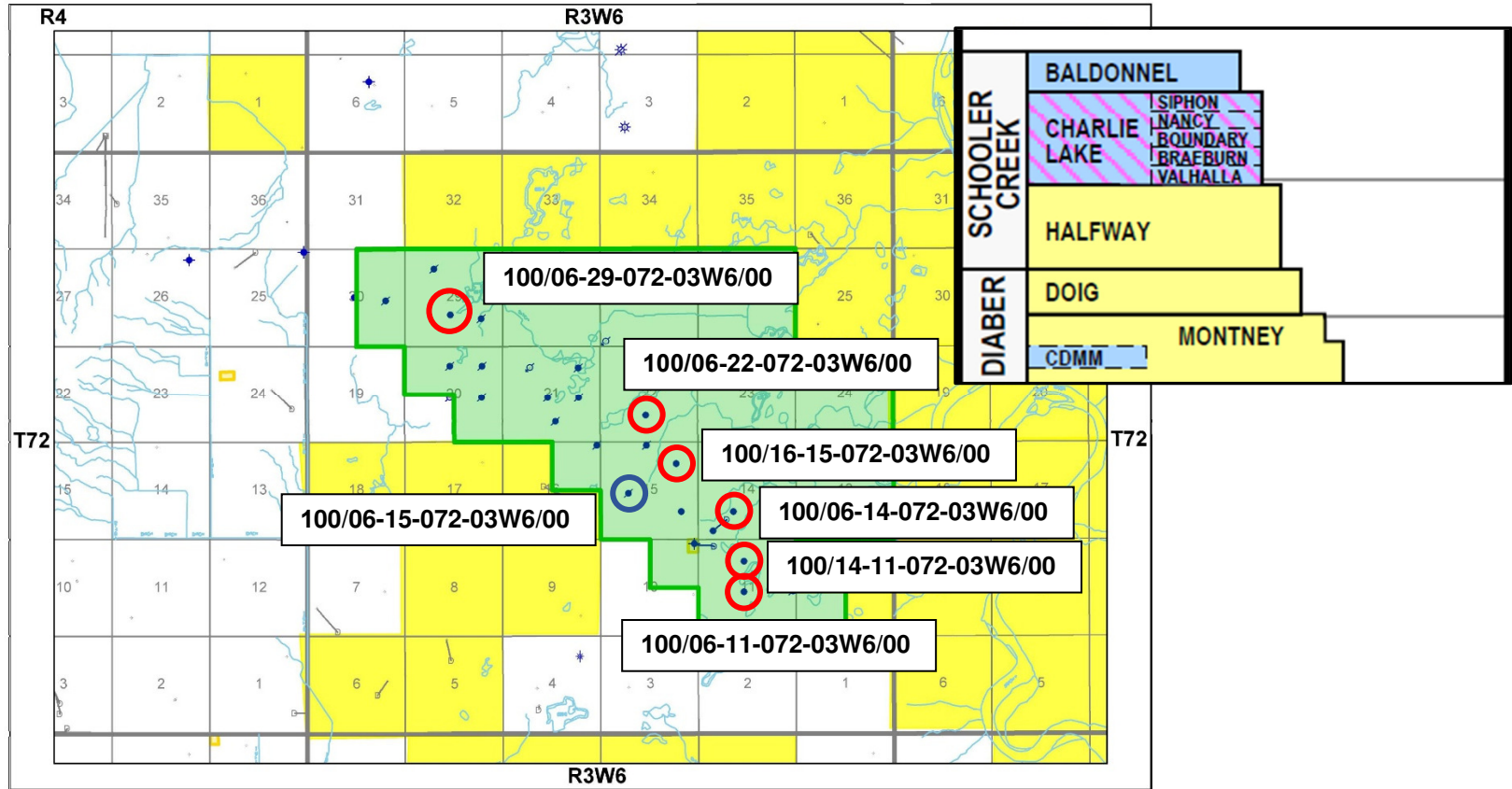
Below we illustrate the Property, and the Charlie Lake wells (blue) in the vicinity of the lands for sale or farm in. The Manir Charlie Lake Unit No. 1 which is 100% owned and operated by Canadian Natural Resources Limited is outlined in green.

There is a Charlie Lake Regional Structure across the land which dips to the SW and declines by approximately 160 m for every 10 km in distance. Most of the Charlie Lake/Halfway trends in the NW-SE direction.



Offsetting Charlie Lake Producing Wells

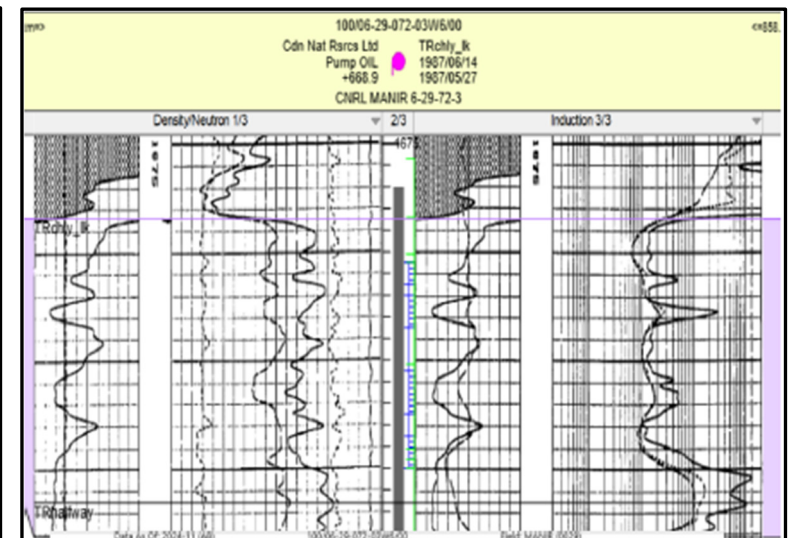
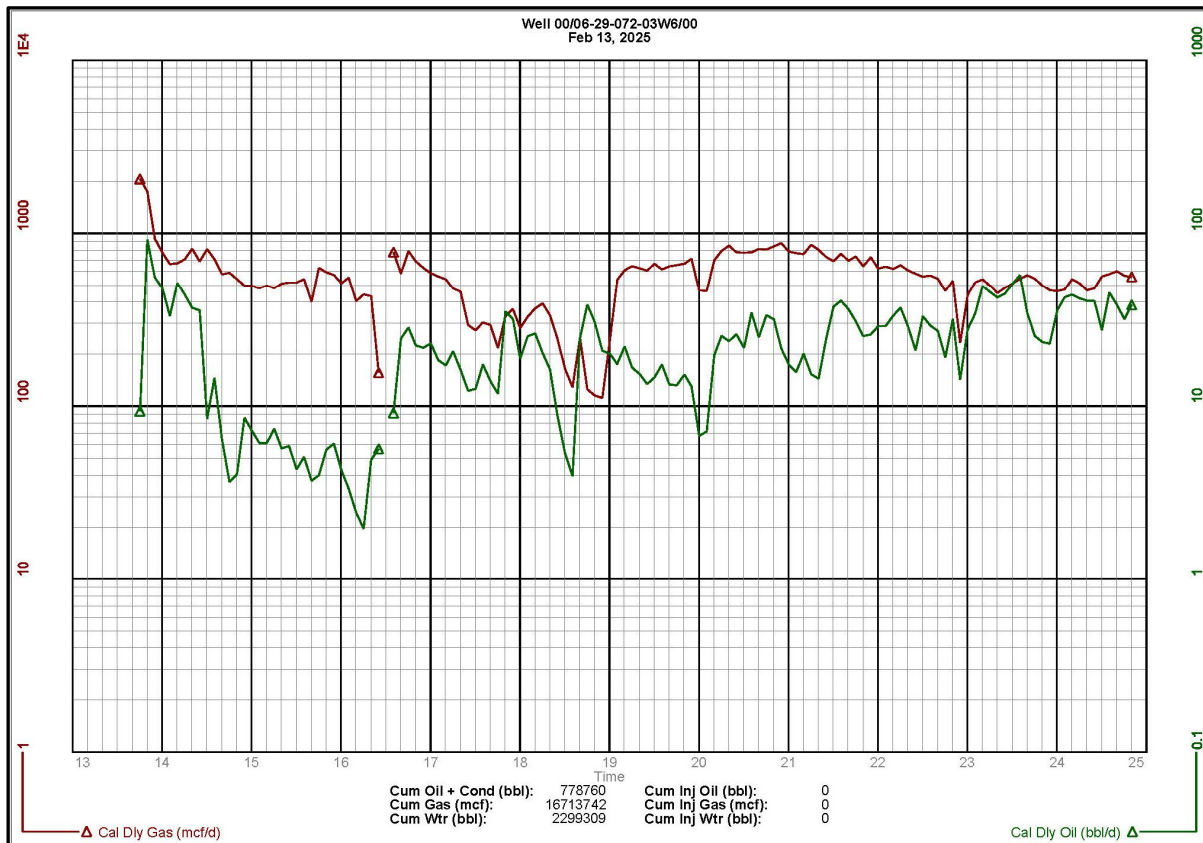
Offsetting the Property, there are strong vertical producers with significant cumulative production. The most notable wells are highlighted on the plat and the table that follows. The well with the greatest cumulative production is the 100/06-29-072-03W6/00 well which has produced 3.6 MMboe. The second-best producer is the 100/14-11-072-03W6/00 well, which has produced 1.7MMboe. One non-producing well to note is the 100/06-15-072-03W6/00 well (blue circle), which is 500m from Rush's land and has produced 240 Mbbbl of oil and 1.2 Bcf of natural gas.



Cumulative Production	Manir Charlie Lake No. 1 Unit	100/06-29-072-03W6/00	100/14-11-072-03W6/00	100/06-11-072-03W6/00	100/06-22-072-03W6/00	100/16-15-072-03W6/00
Oil (bbl)	5,334,386	779,956	1,014,266	833,432	219,096	116,566
Natural Gas (Mcf)	68,083,452	16,730,704	3,906,557	1,000,582	7,134,009	5,926,402
BOE	16,681,628	3,568,407	1,665,359	1,000,196	1,408,098	1,104,300
% Oil	32%	22%	61%	83%	16%	11%
boe/d	517	130	143	55	23	139
% Oil	30%	30%	21%	67%	85%	8%

100/06-29-072-03W6/00 Well

Offsetting 100/06-29-072-03W6/00 well is currently producing 130 boe/d, consisting of 39 barrels of oil per day and 547 Mcf/d of natural gas. The initial rates of the 06-29 well were 109 barrels of oil per day and 53 Mcf/d of natural gas. The well has cumulative production of nearly 3.6 million barrels of oil equivalent, consisting of 779,956 barrels of oil and 16.7 Bcf of natural gas.



The limestone scale density logs show a peak at 12% and approximately 15% on sandstone scale.

The resistivity moves to the right in the upper porous zone, but with a relatively low resistivity of 20 Ω m.

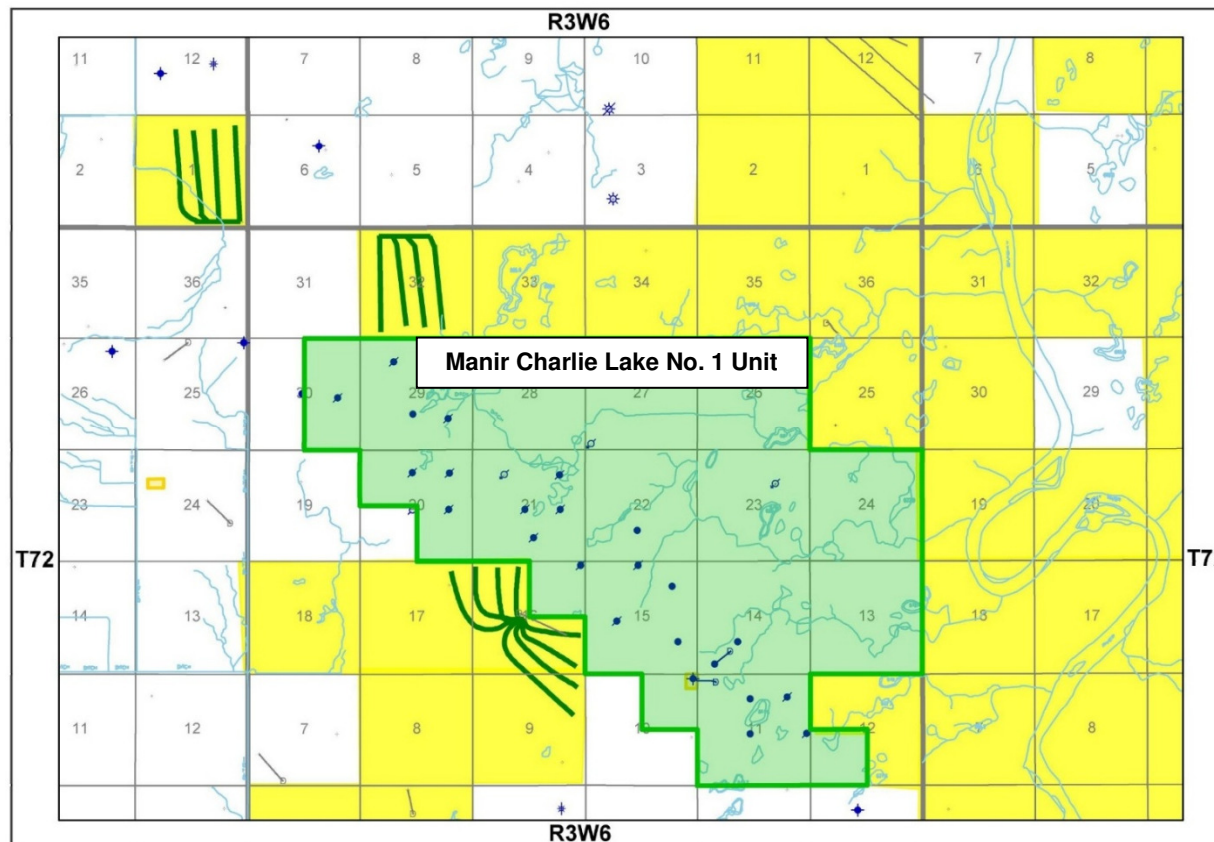
Identified Charlie Lake Locations

Rush has identified 16 short horizontal wells targeting the Upper Charlie Lake Formation on its land. Additional step out wells could be drilled upon success.

Rush estimates that conservatively, each well could produce 150 Mbbbl of oil with initial rates in excess of 100 bbl/d of oil. Some of the vertical wells offsetting the land have produced as much as 1.0 million barrels of oil since 1987.

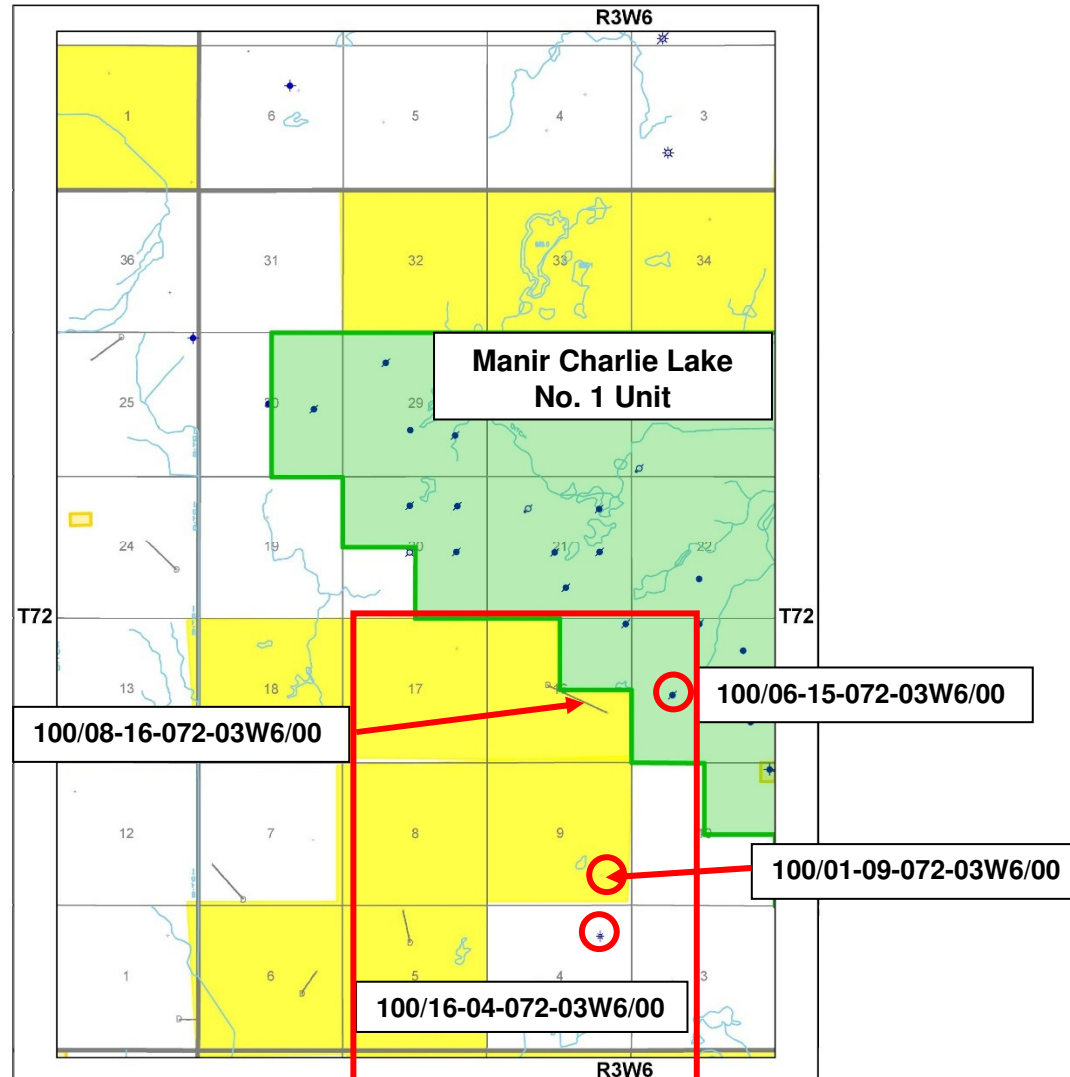
While Rush does not own any seismic over the Property, there is a significant amount of 2D and 3D seismic that is available for purchase from various third parties.

There is ample capacity for additional volumes of oil and natural gas proximal to the Property; this will not limit future development. Oil can be routed to the Pivotal 01-09-073-05W6 Clairmont Facility or Canadian Natural's Clairmont 03-27-072-05W6 Battery. Natural gas can be tied into the Canadian Natural Tee Pee Plant, located at 07-02-074-04 W6M.

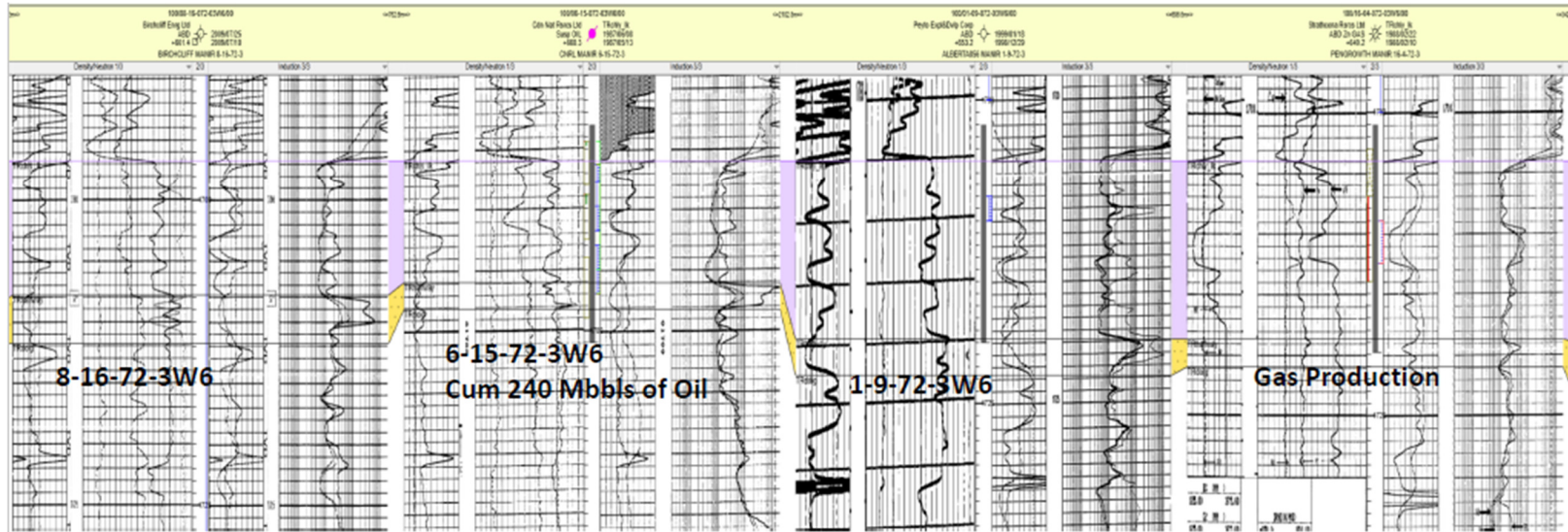


Key Charlie Lake Prospective Land - South

The key Charlie Lake prospective land is identified below. As previously mentioned, the 100/06-15-072-03W6/00 well produced over 240 Mbbbl of oil; the 06-15 well was DST'ed in three Charlie Lake zones and the top two had oil indications. The downdip well at 100/16-04-072-03W6/00 produced natural gas from a lower zone indicating a large hydrocarbon column. The abandoned wells on Rush land, at 100/08-16-072-03W6/00 and 100/01-09-072-03W6/00, show a cleaner porous top Charlie Lake zone. Rush believes horizontal wells could be used to effectively produce the oil from this zone.

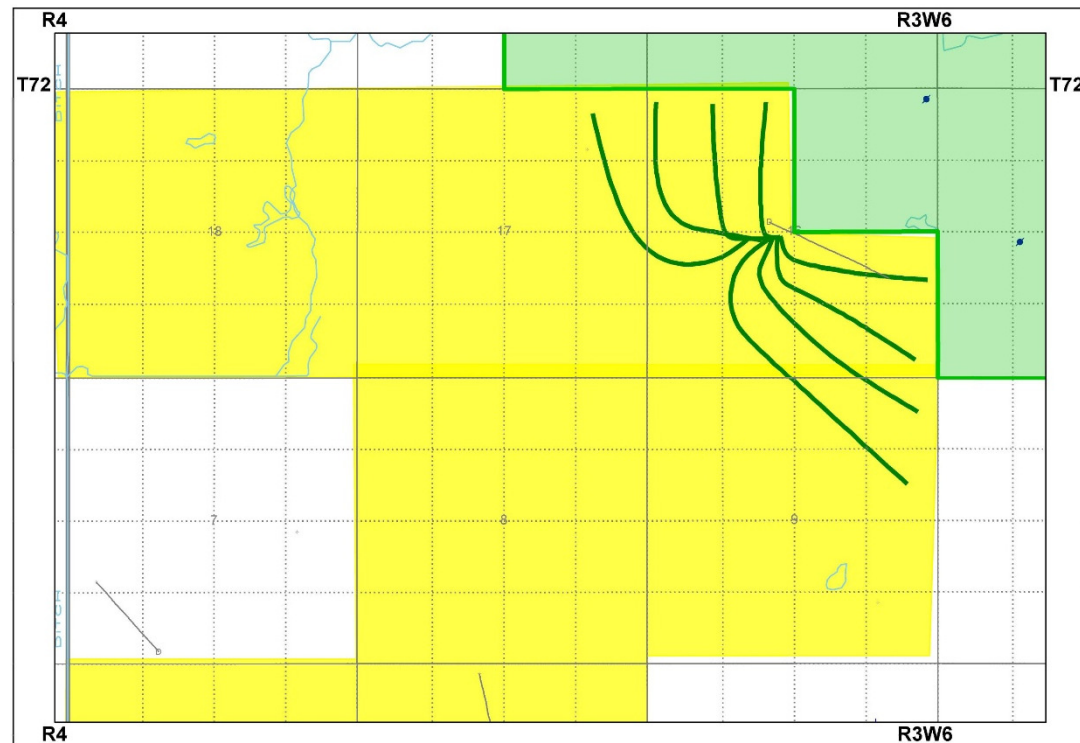


Key Charlie Lake Prospective Land - South Cross Section



Rush believes eight short horizontal wells could be drilled through the Upper Charlie Lake porosity and that horizontal wells could allow for better drainage.

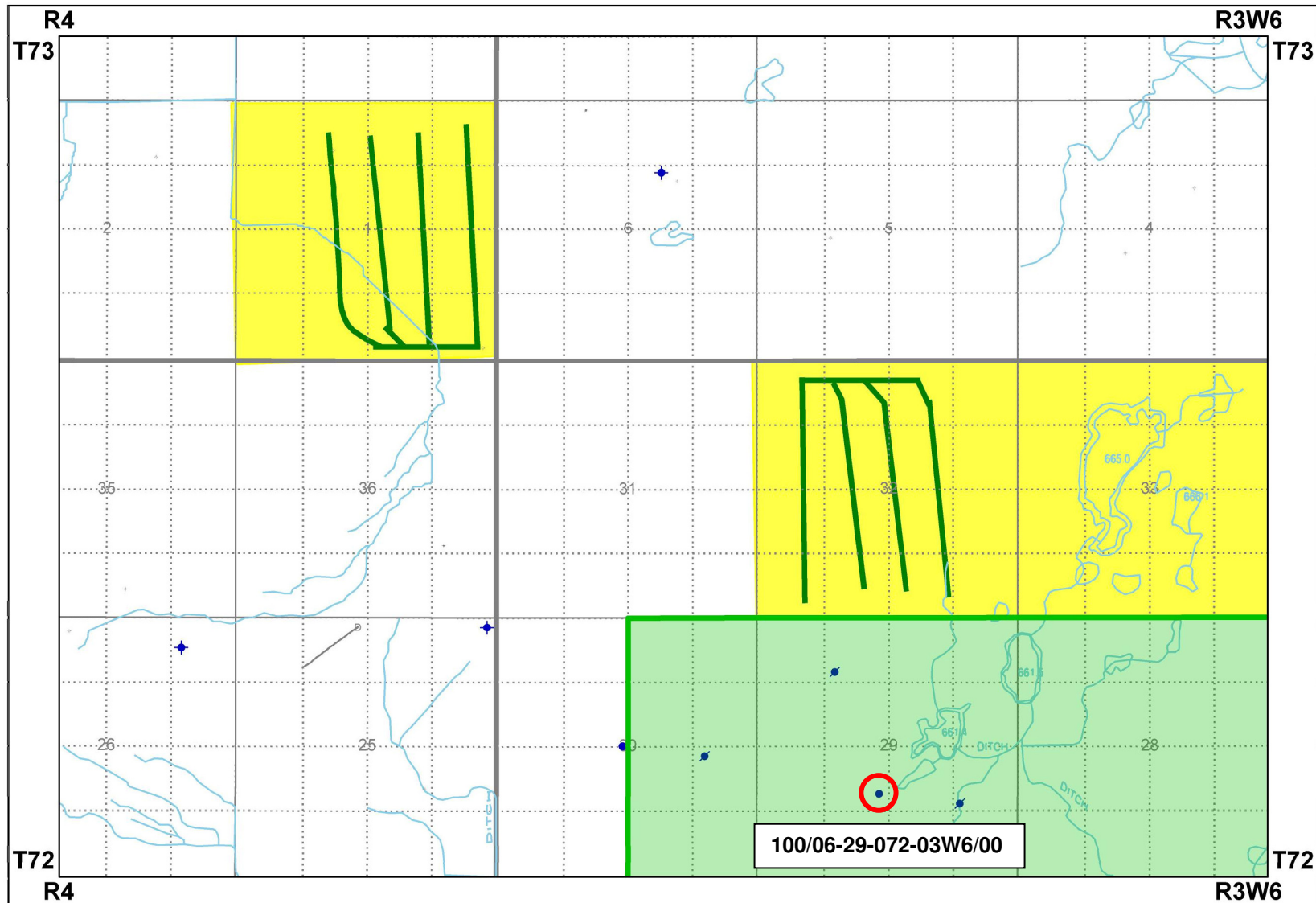
Rush estimates that conservatively, each well could produce 150 Mbbl of oil at initial rates in excess of 100 bbl/d of oil.



Key Charlie Lake Prospective Land - North

Rush proposes eight short horizontal wells be drilled adjacent to the 100/06-29-072-03W6/00, as illustrated below.

Rush estimates that conservatively, each well IP at 100 bbl/d of oil and have cumulative oil production of 150 Mbbbl.



Offering Details

The bid deadline of the offering is April 2, 2025, at 4:00 MST.

The effective date of the transaction shall be April 1, 2025.

Rush will consider cash offers or farm in proposals relating to the Property.

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

Trimble Energy Group Contact for the Divestiture:

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