

Sawtooth Oil Redevelopment — Grand Forks, Alberta

100% working-interest, operated medium-oil redevelopment in southern Alberta — seeking an industry partner to fund the horizontal development program.

4,976 ha NET MINERAL (~19 SECTIONS)	100+ MMbbl ORIGINAL OIL IN PLACE	4.3 MMbbl INDEPENDENT 2P RESERVES (Q & T)	C\$111 MM 2P NPV10 BEFORE TAX	150 IDENTIFIED HORIZONTAL LOCATIONS
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THE OPPORTUNITY

A private Calgary-based operator holds a contiguous 100% working-interest position of 4,976 net hectares (12,300 acres, ~19 sections) of Crown mineral rights over a mature Sawtooth oil field at Grand Forks. The pools were developed almost entirely with pre-1997 vertical wells and have recovered roughly 20% of original oil in place — leaving the majority of a 100+ million barrel OOIP accumulation behind pipe.

The operator has re-interpreted 3D seismic, built a history-matched geological and reservoir simulation model, and converted it into a development plan of approximately 150 horizontal infill locations combined with waterflood optimization. A first horizontal pilot well was drilled and completed in August 2025.

An independent NI 51-101 evaluation effective September 30, 2026 assigns 4.3 MMbbl of proved plus probable undeveloped reserves to two of the pools (Q and T), with a before-tax NPV10 of C\$111 million — covering only part of the identified inventory.

ASSET SNAPSHOT

Location	Grand Forks, southern Alberta
Working interest	100%, operated
Land	4,976 net ha (~19 sections) contiguous Crown mineral rights
Target	Sawtooth Formation (upper & lower sands)
Reservoir	Medium crude ~22–27° API; strong bottom-water drive
Development	~150 horizontal infill locations plus waterflood optimization
Access	All-season road access
Status	Pre-production; pilot horizontal drilled August 2025

WHY THIS REDEVELOPMENT WORKS

- **Large, contiguous land position.** Nearly 5,000 net hectares held 100% by a single operator, with no partner consents required.
- **Independently booked reserves.** 4.3 MMbbl 2P across 36 evaluated locations in two pools, with the balance of the inventory as upside.
- **Low subsurface risk.** Decades of vertical production history; plan built on a history-matched simulation model and waterflooded Sawtooth analogues.
- **Simple, proven technology.** Horizontal infill drilling and waterflooding — no multi-stage frac risk and low capital intensity.
- **Alberta royalty incentive.** New wells qualify for the Modernized Royalty Framework 5% flat rate until drilling and completion capital is recovered.

INDEPENDENT RESERVES EVALUATION (Q & T POOLS)

Category	Gross oil (Mbbbl)	NPV10 BT (C\$ MM)	Undiscounted (C\$ MM)
Proved Undeveloped	3,132	73.1	129.8
Proved + Probable	4,320	111.3	200.4

Effective September 30, 2026; NI 51-101 / COGEH; forecast pricing effective July 1, 2026. 36 horizontal locations evaluated (20 Q Pool, 16 T Pool); 2P EUR of 120 Mbbbl per 300 m lateral under waterflood. Development capital of C\$51 MM over 2027–2029.

TYPE WELL ECONOMICS

Metric	Value	Unit
IP30 / IP90	164 / 139	bopd
Cumulative oil (EUR)	115,000	bbl
Drill, complete & equip	1.1	C\$ MM
Payout	5	months
Operating netback	47.00	C\$/bbl
NPV10	3.9	C\$ MM
Recycle ratio	5.7	×

Internal single-well estimate; assumes C\$74/bbl realized wellhead price.

TECHNICAL BASIS

- **Layered target.** Upper and lower Sawtooth sands are both developable across the mapped core area.
- **Drive mechanism.** Strong bottom-water support with a low current recovery factor — the classic profile for horizontal infill and waterflood.
- **August 2025 pilot horizontal.** Drilled in 5 days on budget with zero incidents; recovered oil consistent with the geological model. Learnings incorporated into a cased, selectively perforated completion design.
- **Execution.** Operator self-performs geoscience, drilling design, completions and field operations.

THE FARM-IN

Structure	Farm-in to earn a working interest by funding a defined drilling program
Program	5 horizontal wells; C\$6 MM program capital
Operatorship	Current operator to remain operator
Earning ratio & AMI	Open to discussion

PROCESS & NEXT STEPS

Execute a confidentiality agreement → technical presentation → virtual data room (reserves report, geological model, land schedule) → site visit → farm-in term sheet. Operator identity, land descriptions and well locations are available under a confidentiality agreement.

CONTACT

Trimble Energy Group — Advisor

Mark Lackie, Chief Operating Officer · mark@trimbleenergygroup.com · (403) 771-4815

Forward-looking information and resources: this document contains forward-looking statements regarding development plans, production and well economics; actual results may differ materially due to commodity prices, regulatory, operational and geological risk, and the availability of funding. Original oil in place is not equivalent to reserves. The 150-location inventory is an internal estimate; only the Q and T Pool locations noted above have been independently evaluated. For information only; subject to change.