Burgess Creek Exploration INC

OVERVIEW INFORMATION

Bid Deadline: 12:00 pm April 7, 2022

SAYER ENERGY ADVISORS

Property Divestiture

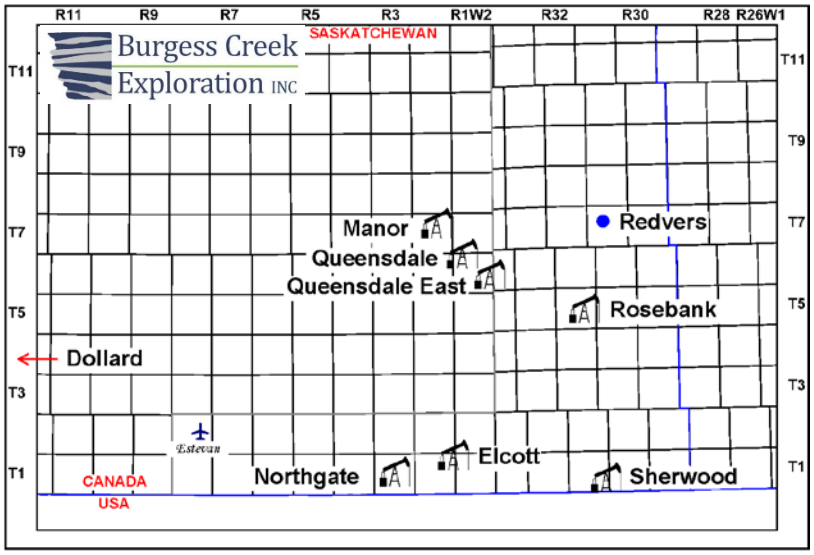
BID DEADLINE: 12:00 pm April 7, 2022

Property Divestiture: Various Areas, Saskatchewan 150 bbl/d, 62 Mcf/d (160 boe/d)

Burgess Creek Exploration INC

Burgess Creek Exploration Inc. ("Burgess Creek" or the "Company") has engaged **Sayer Energy Advisors** to assist it with the sale of certain non-core operated oil and associated natural gas interests located in the *Sherwood, Elcott, Rosebank, Queensdale, Manor* and *Redvers* areas of southeastern Saskatchewan and the *Dollard* area of southwestern Saskatchewan as well as certain non-operated interests in the *Queensdale East* and *Northgate* areas of southeastern Saskatchewan (the "Properties").

The Properties consist primarily of low-decline, light oil production with associated natural gas.



Average daily production net to Burgess Creek from the Properties for the month of December 2021 was approximately 150 barrels of oil and natural gas liquids per day and 62 Mcf/d of associated natural gas (160 boe/d).

Consolidated net operating income derived from the Properties in December 2021 was approximately $182,000, or $2.2 million on an annualized basis.

Burgess Creek has regularly maintained the Properties and is in compliance with all regulatory requirements.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers relating to the process until **12:00 pm on Thursday, April 7, 2022**.

Timeline		
Week of February 28, 2022		**Preliminary Information Distributed**
Week of March 7, 2022		**Data Room Opens**
April 7, 2022	**12:00 noon**	**Bid Deadline**
April 1, 2022		**Effective Date**
May 2022		**Closing Date**

Sayer Energy Advisors does not conduct a "second-round" bidding process; the intention is to attempt to conclude transaction(s) with the party(ies) submitting the most acceptable proposal(s) at the conclusion of the process.

Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday, April 7, 2022.

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Production Overview

Average daily production net to Burgess Creek from the Properties for the month of December 2021 was approximately 150 barrels of oil and natural gas liquids per day and 62 Mcf/d of associated natural gas (160 boe/d) as outlined below.

Consolidated net operating income derived from the Properties in December 2021 was approximately $182,000, or $2.2 million on an annualized basis.

PROPERTY	DECEMBER 2021 NET PRODUCTION (Average Daily)				NOI
	Oil bbl/d	Ngl bbl/d	Nat. Gas Mcf/d	Total boe/d	DEC 2021 Monthly
Queensdale	71	Tr	27	76	$90,700
Sherwood	22	-	-	22	$33,900
Rosebank	15	-	6	16	$10,100
Redvers	-	-	-	-	($6,400)
Manor	11	-	-	11	$10,600
Elcott	11	-	-	11	$20,000
Dollard	-	-	-	-	($1,200)
Queensdale East	9	1	3	11	$8,200
Northgate	7	3	26	14	$15,700
TOTAL	**146**	**4**	**62**	**160**	**$181,600**

Reserves Overview

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties as at December 31, 2020 (the "GLJ Report"). As part of the Company's year-end evaluation, Burgess Creek internally updated the GLJ Report using December 2021 production and GLJ's price forecast at January 1, 2022 (the "Reserve Report"). The Reserve Report is effective January 1, 2022 using GLJ's January 1, 2022 forecast pricing.

The Company estimates that, as of January 1, 2022, the Properties contained remaining proved plus probable reserves of 2.6 million barrels of oil and natural gas liquids and 720 MMcf of natural gas (2.7 million boe), with an estimated net present value of $38.8 million using forecast pricing at a 10% discount.

	Burgess Creek Exploration Inc. as at January 1, 2022 COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	10%	12% (000s)	15%
Proved Developed Producing	**553**	**184**	**4**	**588**	**$9,892**	**$9,148**	**$8,228**
Proved Non-Producing/Undeveloped	1,148	254	11	1,201	$18,643	$17,072	$15,086
Total Proved	**1,701**	**437**	**15**	**1,789**	**$28,535**	**$26,219**	**$23,314**
Probable	881	283	7	935	$10,285	$9,196	$7,918
Total Proved Plus Probable	**2,582**	**720**	**22**	**2,724**	**$38,820**	**$35,415**	**$31,232**

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

LMR Summary

The LMR for each of the Properties as of December 31, 2021 is summarized below.

Summary of LMR by Property

PROPERTY	Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
Queensdale[1]	$1,619,812	$1,198,283	$421,529	1.35
Sherwood	$498,374	$366,538	$131,836	1.36
Rosebank[1]	$217,569	$277,856	($60,287)	0.78
Elcott	$310,985	$321,000	($10,015)	0.97
Manor	$298,664	$559,670	($261,006)	0.53
Redvers[2]	$0	$705,701	($705,701)	0.00
Dollard[2]	$0	$650,670	($650,670)	0.00
Queensdale East[1]	-	-	-	-
Northgate[1]	-	-	-	-
TOTAL OFFERING	**$2,945,404**	**$4,079,719**	**($1,134,315)**	**0.72**

[1]Areas contain non-operated wells/facilities. Associated deemed liabilities have been excluded from this analysis.

[2]The *Dollard* and *Redvers* properties were shut-in in March 2020 due to low commodity prices. Upon re-activation, the Company projects the LMR ratio for *Dollard* to be 1.65 with a net deemed asset value of $422,718 (deemed assets of $1,073,388 and deemed liabilities of $650,670).

The Company has recently completed four well abandonments at *Redvers* which has decreased the deemed liabilities. There is approximately $89,000 in outstanding reclamation work required. The following chart shows the near-term liability for the Properties.

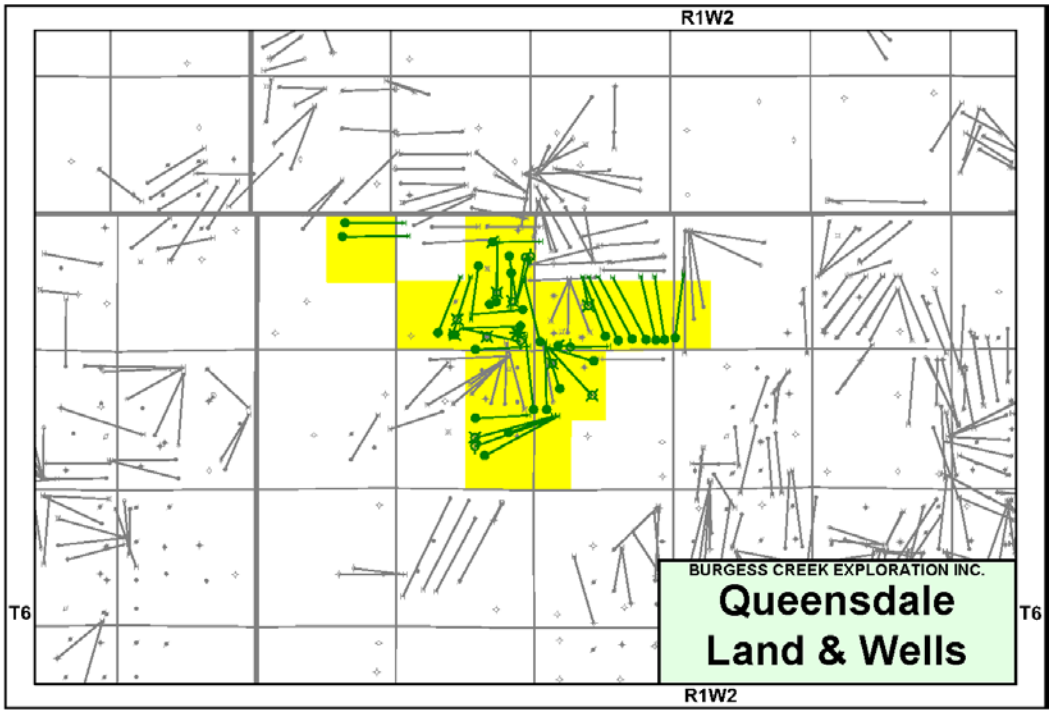
PROPERTY	Active Wells	Suspended Wells	Abandoned Wells	SWD Wells	Near-Term Liability
Queensdale	11	10	1	5	$185,520
Sherwood	3	0	0	1	$0
Rosebank	2	1	1	1	$0
Elcott	3	3	1	0	$53,500
Manor	6	4	0	0	$41,100
Redvers	0	5	4	4	$88,800
Dollard	0	9	1	3	$42,100
Queensdale East	-	-	-	-	-
Northgate	-	-	-	-	-
TOTAL OFFERING	**25**	**32**	**8**	**14**	**$411,020**

Queensdale Property

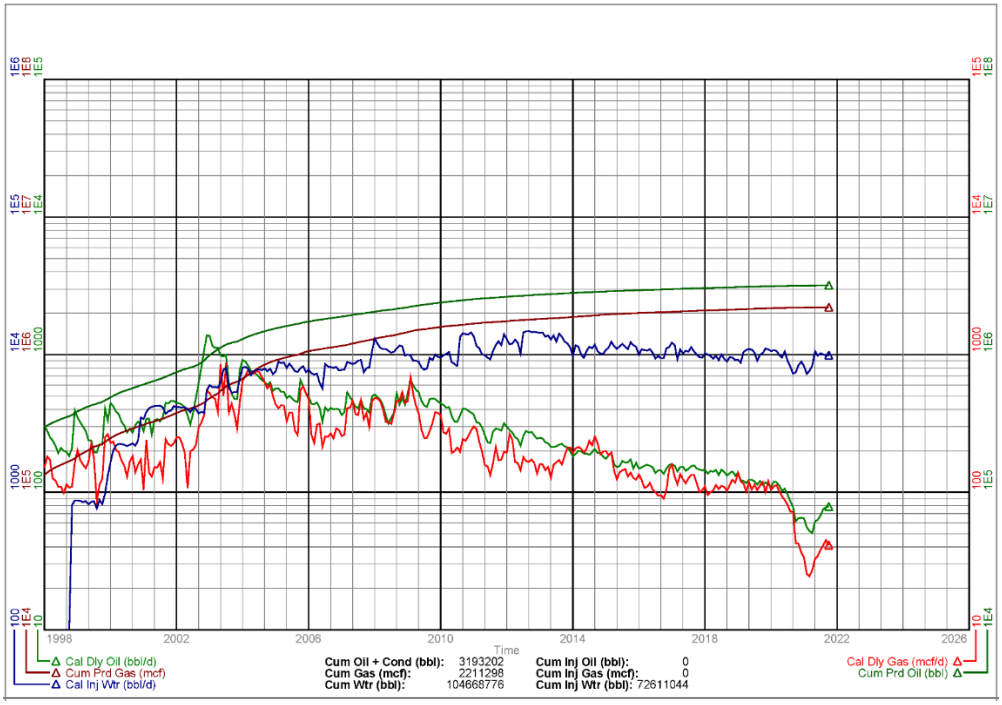
Township 6, Range 1 W2

At *Queensdale*, Burgess Creek holds mainly operated working interests as well as minor non-operated working interests in approximately two sections of land on which there are several wells with low-decline, light oil production primarily from the Alida Beds.

The Queensdale Pool was discovered in 1959 and has produced 9.1 million barrels of oil. The original oil in place of the defined pool is between 43 and 48 million barrels with a 16.9% recovery factor to date. The offsetting area analogue predicts a pool recovery factor of 25% is achievable in a solution gas drive reservoir with underlying aquifer support.



***Queensdale,* Saskatchewan – Gross Production Group Plot of Burgess Creek's Oil Wells**



The pool now has three operators, Burgess Creek, **Saturn Oil & Gas Inc.** and **Vermilion Energy Inc.** All three operators own infrastructure in the area including batteries and producing wells.

Average daily production net to Burgess Creek from *Queensdale* for the month of December 2021 was approximately 71 barrels of oil per day and 27 Mcf/d of natural gas (76 boe/d).

Burgess Creek has completed seven workovers in the last year. Required pump workover frequency is approximately three years.

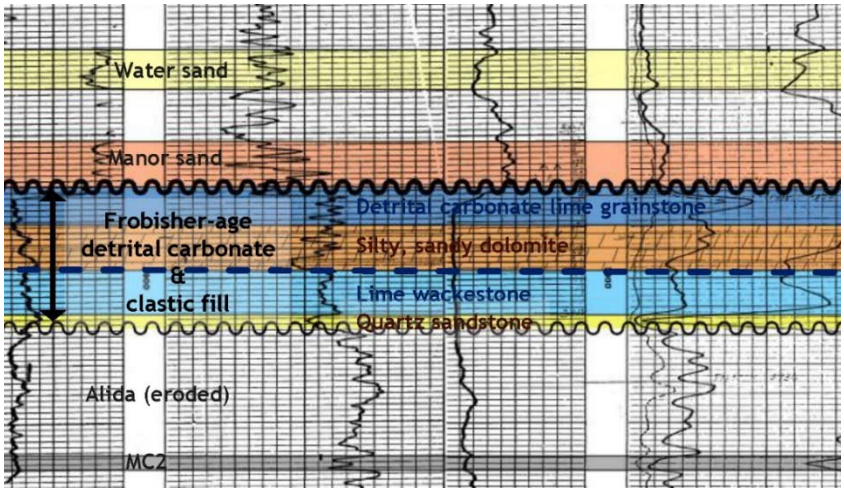
The proved developed producing decline rate at *Queensdale* is 8% per year.

Queensdale Geology

The reservoir at *Queensdale* is an upper Alida stratigraphic unit of the Alida Beds. This upper stratigraphic unit was deposited in a late Alida paleo-erosional valley where the upper Alida Glenburn stratigraphic unit was removed by erosion and infilled with detrital limestone sediments and lesser sandstone and siltstone. These detrital sediments are the reservoir interval in the *Queensdale* property.

The Glenburn interval of the Alida is preserved on either side of the paleo-erosional valley. Analogues to the Burgess Creek *Queensdale* property are the Cantal and Alida West pools.

SouthRoy Queensdale 101/08-29-006-01W2/0 –
Queensdale Type Log



The Frobisher-Alida in *Queensdale* consists of beds of detrital carbonate grainstone, silty-sandy lime and dolowackestones and quartz sandstone units with porosity ranging between 12% to 25% and permeability of 10 to 30 mD in the productive intervals.

The reservoir drive mechanism is a down dip water drive, with the regional oil/water contact at 598 metres subsea.

Upside

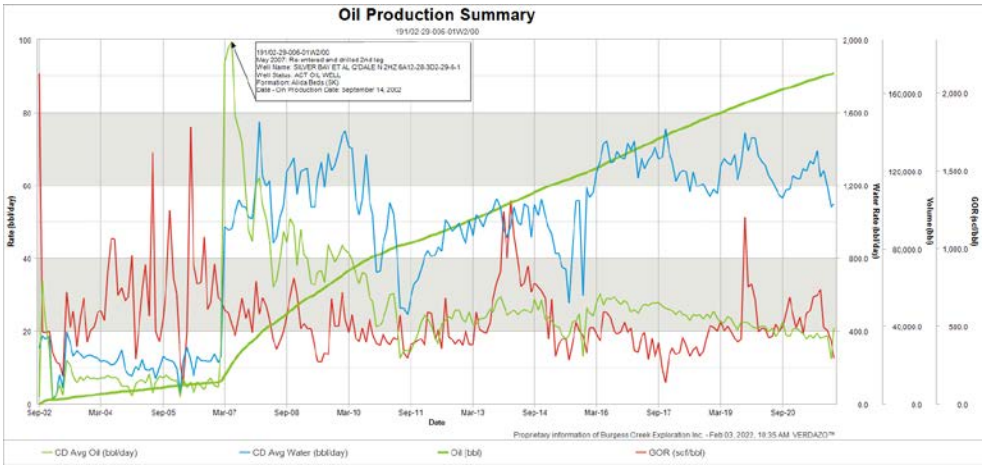
The Company has one proven undeveloped Alida drilling location booked in *Queensdale*, and four additional re-drill or step-out locations identified in Sections 28 and 29-006-01W2.

Burgess Creek estimates the cost to drill, complete and equip a horizontal well from an existing wellsite that is tied-in to be $825,000. The Company's proven undeveloped location has total proven reserve potential of 75,000 barrels and total proven plus probable reserve potential of 90,000 barrels of oil.

Re-entry Potential

The Company has identified the potential to utilize existing wellbores at *Queensdale* to re-enter and drill at 100 metre downspacing. The P50 economics were run using 45,000 barrels and resulted in payout of less than one year.

Burgess Creek estimates the cost to re-enter a horizontal well, abandon the existing legs and drill a new lateral leg to be $575,000.

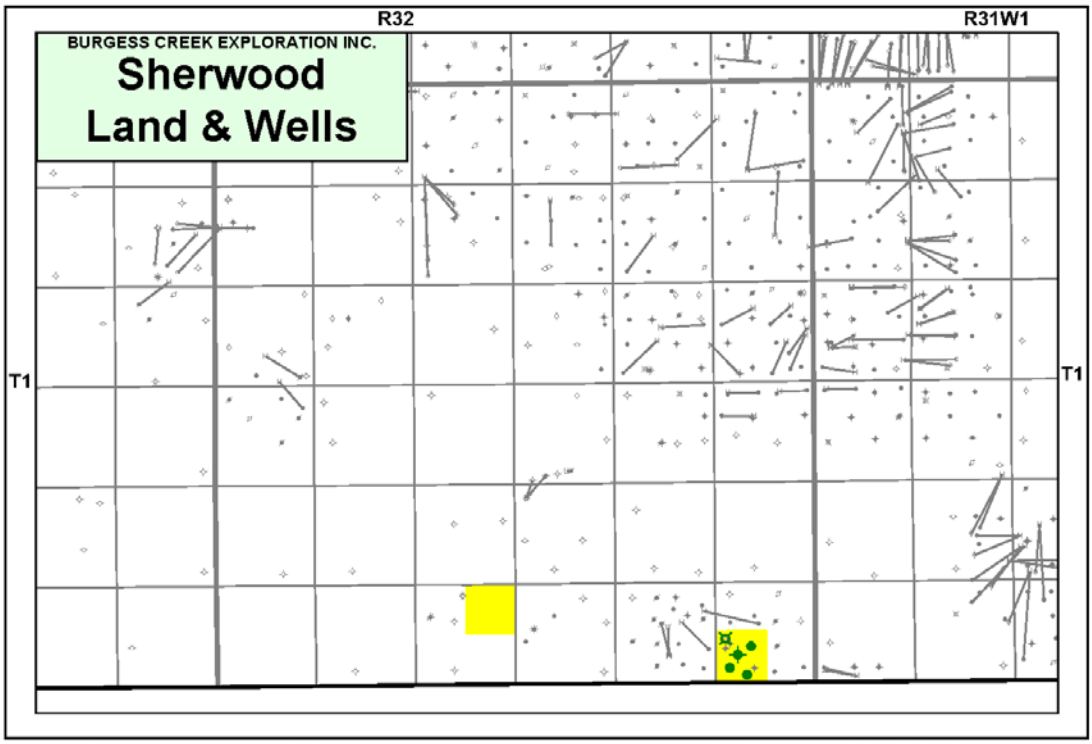


The Company has one proven undeveloped re-entry with total proven reserve potential of 45,000 barrels and total proven plus probable reserve potential of 55,000 barrels of oil. Burgess Creek has identified 2 to 8 potential re-entry candidates.

Sherwood Property

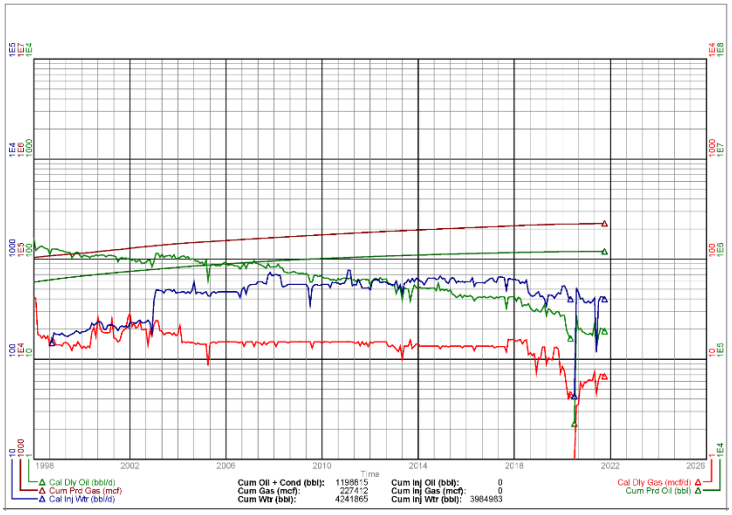
Township 1, Range 32 W1

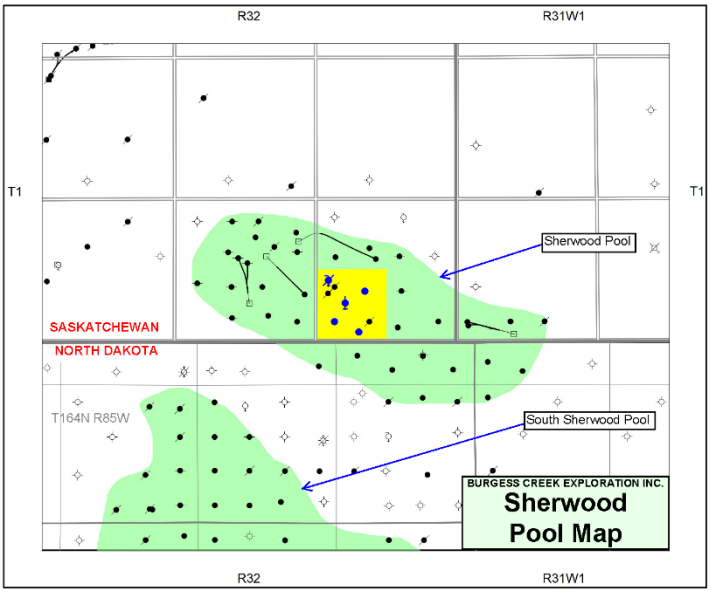
At *Sherwood*, Burgess Creek holds a 100% working interest in one half section of land with light oil production from the Sherwood/Griffin beds within the Frobisher Formation. The Company has a water disposal well at *Silver Bay Sherwood 131/05-01-01-32W1/2*.



Average daily production net to Burgess Creek from *Sherwood* for the month of December 2021 was approximately 22 barrels of oil per day. The *Sherwood* property has minimal flaring as solution natural gas is utilized in the treater burners.

Sherwood, Saskatchewan – Gross Production Group Plot of Burgess Creek's Oil Wells



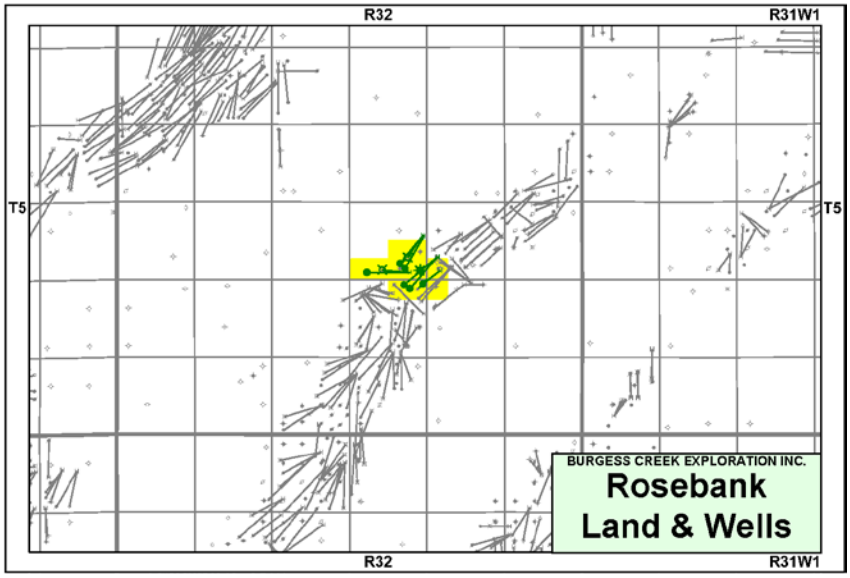


The proved developed producing decline rate at *Sherwood* is 4% per year. The Company does not have any drilling locations booked at *Sherwood.*

The Company's battery at 05-01-001-32W1 has the ability to accept third party fluids.

Rosebank Property

Township 5, Range 32 W1



At *Rosebank*, Burgess Creek holds various high working interests in operated wells and three wells operated by **Whitecap Resources Inc.** Oil production at *Rosebank* is from the Alida Beds.

The Greater *Rosebank* Alida Pool was discovered in 1955 and has produced 44.7 million barrels of oil to date. The pool has a large amount of oil in place with an active aquifer leading to a significant, low-decline production profile. Burgess Creek expects a recovery factor of 42% to 51% of the original oil in place.

Average daily production net to Burgess Creek from *Rosebank* for the month of December 2021 was approximately 16 boe/d consisting of 15 barrels of oil per day and six Mcf/d of natural gas. The proved developed producing decline rate at *Rosebank* is 7% per year.

The Alida Beds at *Rosebank* are a crinoidal limestone with porosity of 14% to 18% and permeability of 6 to 8 mD. The prolific reservoir development is a result of diagenetic porosity enhancement of the Alida Beds upon a paleo-erosional high on the Mississippian unconformity. There is active water drive in the reservoir and the Company has one active Gravelbourg water disposal well at *Postel et al Rosebank 101/01-15-05-32W1/2*.

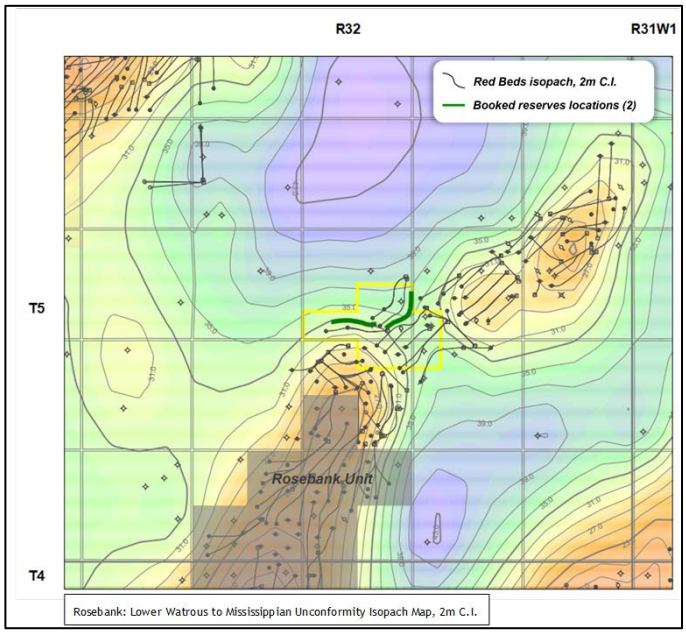
Analogue pools to *Rosebank* are found at Nottingham and Rosebank South.

Burgess Creek has two proven undeveloped drilling locations booked in Section 15-005-32W1 to extend the Alida pool. Additionally, Burgess Creek has identified multiple oil-bearing intervals which may be drilled and there is an offsetting shallow natural gas test at 16-10-005-32W1 and four cores in the Milk River Formation.

Burgess Creek estimates the cost to drill, complete, equip and tie-in a horizontal well from an existing wellsite to be $933,000. The Company's proved undeveloped locations have total proven reserve potential of 75,000 barrels and total proved plus probable reserve potential of 90,000 barrels of oil per location.

The Company has one proven developed non-producing well that requires a new high volume lift pump which if installed would produce at seven barrels of oil per day.

***Rosebank, Saskatchewan* – Lower Watrous to Mississippian Unconformity Isopach – C.I.: 2 m**



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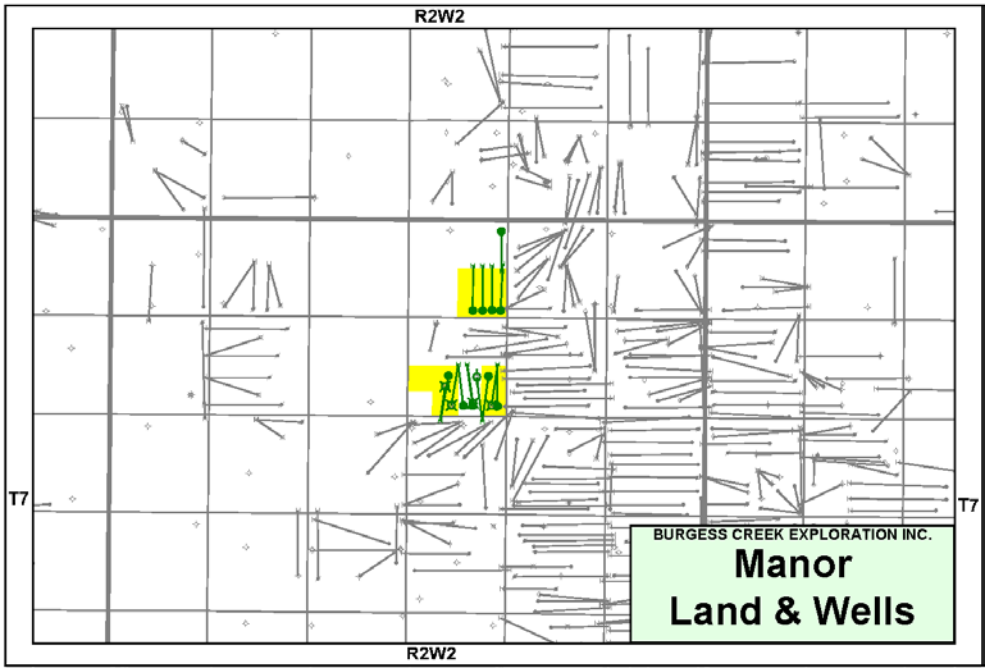
Manor Property

Township 7, Range 2 W2



At *Manor*, Burgess Creek operates and holds 40% to 100% working interests in certain lands and wells with oil production from the Lower Watrous Formation.

Average daily production net to Burgess Creek from *Manor* for the month of December 2021 was approximately 11 barrels of oil per day.

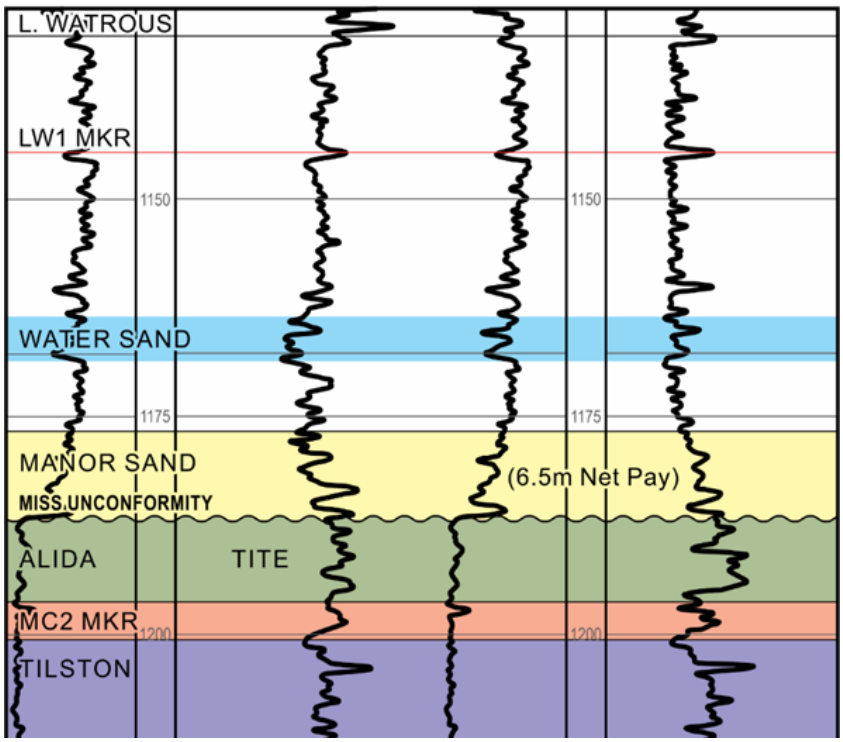
The proved developed producing decline rate at *Manor* is 10% per year.

The reservoir at *Manor* consists of the Lower Watrous/Spearfish Manor Sand, and the Alida formations. The Lower Watrous/Spearfish Manor Sand was deposited over the eroded Alida Beds on the Paleozoic Unconformity within a semi-circular depression up to 6 miles in diameter, with the pool reservoir interval being up to 6.5 metres in thickness.

The Lowermost Alida Beds subcrop across the Manor erosional depression. The beds share an oil/water contact with the Spearfish at 575 metres subsea.

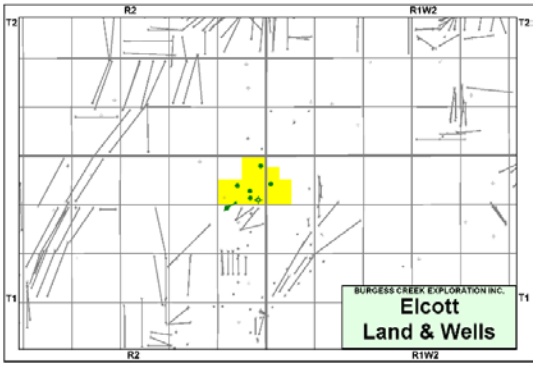
Analogue pools to *Manor* include the Newburg and South Westhope fields in Bottineau County, North Dakota.

WWild LR Rigel Dorset Manor 131/15-22-007-02W2/0 –
Manor Sand/Alida Type Log



Elcott Property

Township 1, Range 1-2 W2



At *Elcott*, Burgess Creek holds a 100% working interest in certain lands and wells with low decline rate (6%), light oil (37° API) production from the Midale.

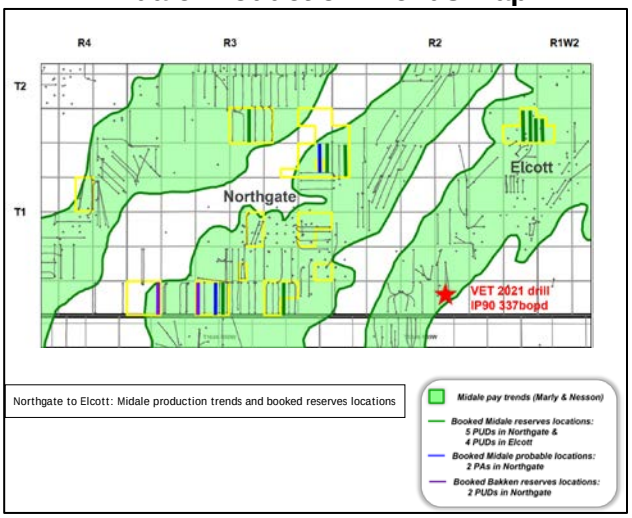
Average daily production net to Burgess Creek from *Elcott* for the month of December 2021 was approximately 11 barrels of oil per day. The proved developed producing decline rate at *Elcott* is 6% per year.

The on-trend 101/11-03-001-02W2 well recently drilled by Vermilion along trend to the southwest produced with a 90-day initial production rate of 337 barrels of oil per day.

The reservoir at *Elcott* consists of the Midale Marly, the Midale Nesson and the Frobisher formations in structural highs on NE to SW trending ridges. The Midale Marly reservoir at *Elcott* consists of a 2 to 4 metre thick dolomite with porosity of 12% to 25% and permeability of 1 to 5 mD. The Marly reservoir is thickest on the structural axes. The Midale Nesson is a 4.5 to 5.5 metre thick limestone reservoir with porosity of 8% to 13% and permeability of 1 to 3 mD. The Frobisher consists of a skeletal lime grainstone with porosity intervals between 10% to 24% and permeability between 60 to 200 mD in the best reservoir intervals.

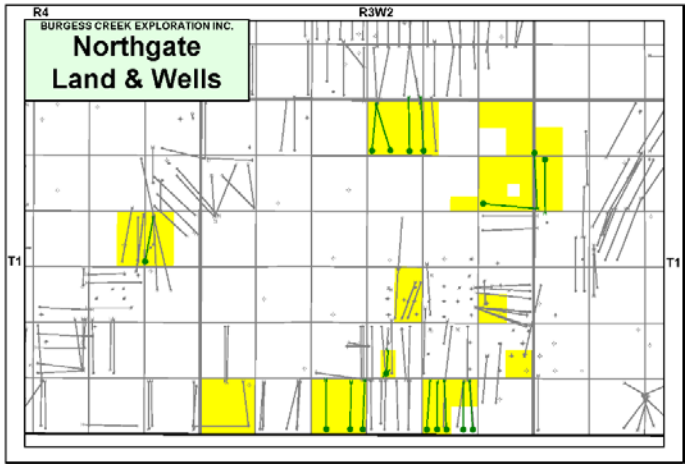
Analogue pools to *Elcott* include the Elcott East and Northgate pools. The Company believes there is waterflood potential by converting vertical wells into water injection wells.

***Elcott, Saskatchewan* –**
Midale Production Trends Map



Northgate Property

Township 1, Range 2-4 W2



At *Northgate*, Burgess Creek holds various non-operated working interests in approximately nine (1.5 net) sections of land on which there are several wells producing oil from the Midale, Bakken and Three Forks formations. The *Northgate* property is operated by **Vermilion Energy Inc.**

Average daily production net to Burgess Creek from *Northgate* for the month of December 2021 was approximately 10 barrels of oil and natural gas liquids per day and 26 Mcf/d of natural gas (14 boe/d).

Analogue pools to *Northgate* include the Elcott and Pinto pools. There is water drive related to pressure depletion in the reservoir.

The primary reservoir at *Northgate* consists of the Midale Nesson and the Midale Marly on structural highs following NE to SW trending ridges. The Midale Nesson is a 2 to 3 metre thick limestone reservoir with porosity of 9% to 15% and permeability of 1 to 3 mD. The Midale Marly at *Northgate* consists of a 2 to 4 metre thick dolomite with porosity of 9% to 13% and permeability of 1 to 3 mD.

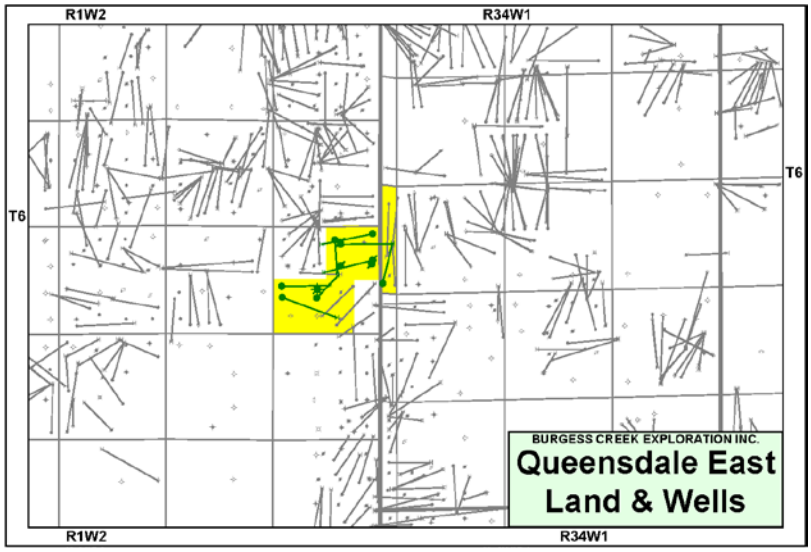
Queensdale East Property

Township 6, Range 34 W1- 1 W2

At *Queensdale East*, the Company has various non-operated working interests ranging from 15.67% to 54.84%. There are several oil wells producing from the Frobisher-Alida beds. The *Queensdale East* property is operated by **Vermilion Energy Inc.**

Average daily production net to Burgess Creek from *Queensdale East* for the month of December 2021 was approximately 10 barrels of oil and natural gas liquids per day and three Mcf/d of natural gas.

The reservoir drive mechanism is a down dip water drive, with the Alida oil/water contact at 580 metres subsea. Analogue pools to *Queensdale East* include the Alida West pool.

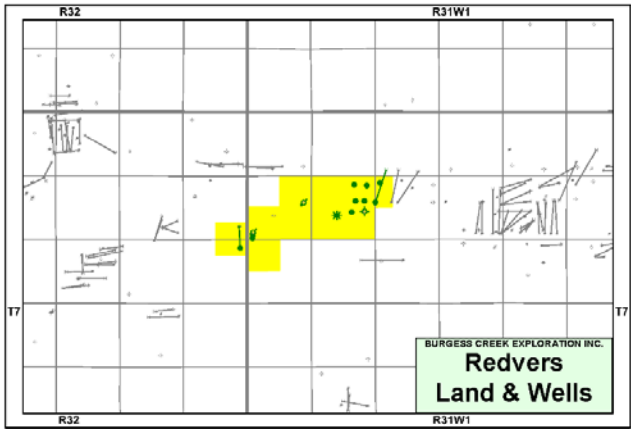


The reservoir at *Queensdale East* consists of the Glenburn interval of the Alida Beds, subcropping upon a paleo-erosional high at the Mississippian Unconformity. The Alida at *Queensdale East* consists of a 15 metre thick limestone with porosity of 15% and permeability of 35 mD. Higher porosity has been seen in individual core samples.

The Company has five proven undeveloped drilling locations booked and an additional five infill locations identified with reduced spacing in Section 13-006-01W2. The Company believes that the substantial remaining recoverable oil in place supports reduced spacing, as seen in the Alida West pool. Additional information on the oil originally in place at *Queensdale East* will be available in the data room for parties that sign a confidentiality agreement.

Redvers Property

Township 7, Range 31-32 W1



Burgess Creek holds a 100% working interest in approximately two sections of primarily Crown land at its *Redvers* property. Light oil production at *Redvers* is from the Tilston Beds.

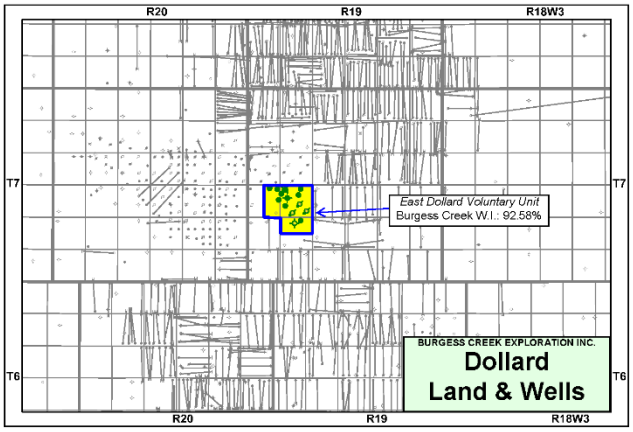
The *Redvers* property was shut-in in March 2020 due to low commodity prices. Prior to being shut-in, average daily production net to Burgess Creek from *Redvers* for February 2020 was approximately 10 barrels of oil per day from three wells. The historical yearly production decline rate at *Redvers* is 6%.

The Company has identified horizontal potential based on downdip production tests in 122/04-30-007-31W1 and 191/16-24-007-32W1. The Company believes that the Tilston beds are structurally continuous over the landbase, which directly offsets an abrupt Mission Canyon subcrop edge to the north. Potential exists for both infill drilling inside of current vertical control and step-out opportunities moving downdip in Sections 29 and 30 toward an economic oil water contact.

Dollard Property

Township 7, Range 19 W3

At *Dollard*, Burgess Creek holds a 92.58% working interest in the *East Dollard Voluntary Unit* as well as a 100% working interest in non-unit Crown mineral rights. Oil production at *Dollard* is from the Upper Shaunavon Member. The *Dollard* property is stimulated by water injection.



The *Dollard* property was shut-in in March 2020 due to low commodity prices. Prior to being shut-in, average daily production net to Burgess Creek from *Dollard* for February 2020 was approximately 20 barrels of oil per day.

The main producing reservoir at *Dollard* is the Upper Shaunavon Member.

Along the production trend running north-south through the greater Dollard area, the Upper Shaunavon play has been significantly extended with the application of frac'd horizontal wells. Further, the Lower Shaunavon potential follows the same north-south production trend for at least 50 miles with the drilling of horizontal frac'd development wells. On the Burgess Creek *Dollard* acreage, neither the Upper Shaunavon, nor Lower Shaunavon has been tested for development with frac'd horizontal wells.

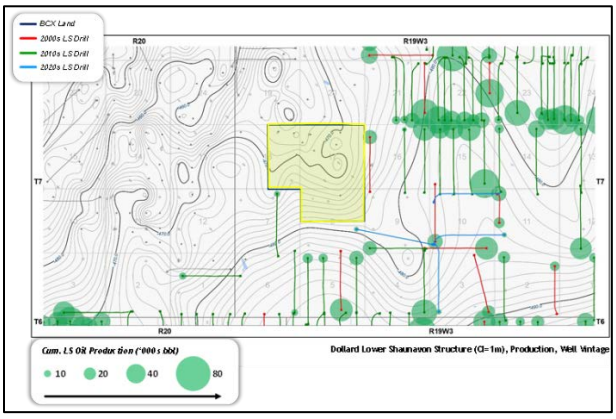
Dollard is situated to the west of the regional N to S syncline. The Upper Shaunavon is composed of a sandstone reservoir with porosity ranging from 15% to 30% and permeability over one Darcy. The Upper Shaunavon is made up of large depositional lenses that are variable in thickness.

The Lower Shaunavon reservoir consists of a tighter regional carbonate unit with microcrystalline to vuggy porosity of 10% to 15% and permeability of 0.5 to 1 mD. The Upper Shaunavon is the current producing reservoir at *Dollard.* The oil/water contact for the Upper Shaunavon at *Dollard* is found at a depth of 460 metres subsea.

There is infill drilling potential in the Upper Shaunavon for banked oil displaced from SE to NW. The reservoir was flooded with a down dip line drive injection, however the waterflood sweep was not effective towards the edges of the pool. The pool edges are defined by a decreasing permeability.

Analogue pools to the Upper Shaunavon include the Rapdan and Eastbrook fields. The Lower Shaunavon is analogous to the Leon Lake and Eastend fields.

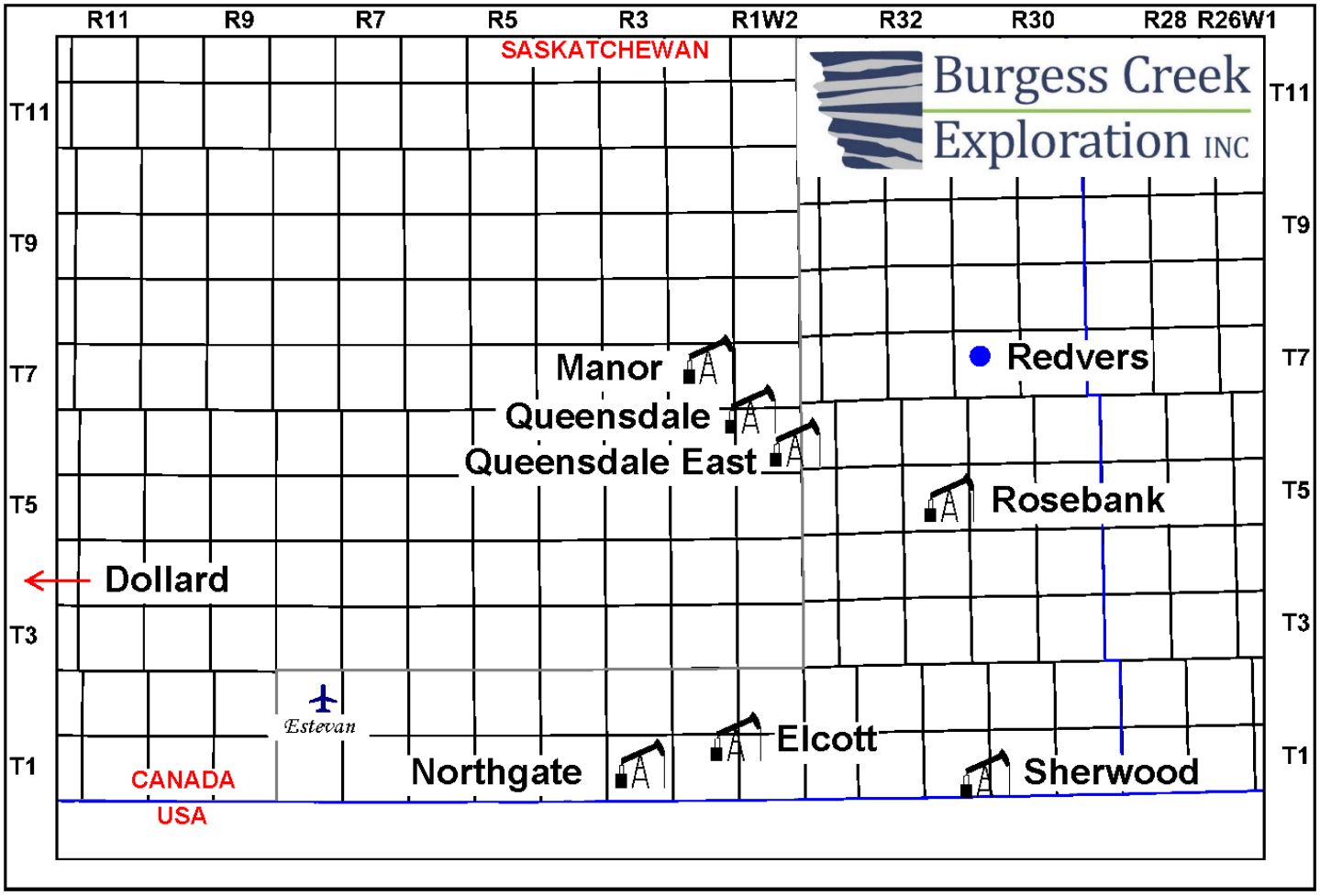
The oil originally in place in the defined pool is 15.6 million barrels. Injection started in 1970 and further injection wells were added in 1990. Current cumulative oil production is approximately 6.6 million barrels resulting in a 42% recovery factor. The offsetting area analogue predicts an achievable pool recovery factor of 53%. Burgess Creek estimates that there are 1.7 million barrels of oil remaining to be recovered from drilling additional horizontal infill wells.



The adjacent map shows recent drilling offsetting Burgess Creek's land targeting the Lower Shaunavon with 30-day initial production rates of 100 barrels of oil per day.

The Lower Shaunavon well *CPEC Hz 101/08-08-007-19W3/0* was drilled in July 2021 by **Crescent Point Energy Corp.** Average daily production for the 08-08 well in November 2021 was approximately 83 barrels of oil per day with minor volumes of natural gas.

Burgess Creek Exploration Inc.
Property Divestiture
Winter 2022



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: summary land information, the Reserve Report, LMR information, most recent net operations summary, detailed facilities information and other relevant technical information.

To receive further information on the Properties please contact Tom Pavic, Ben Rye or Grazina Palmer at 403.266.6133.

Overview

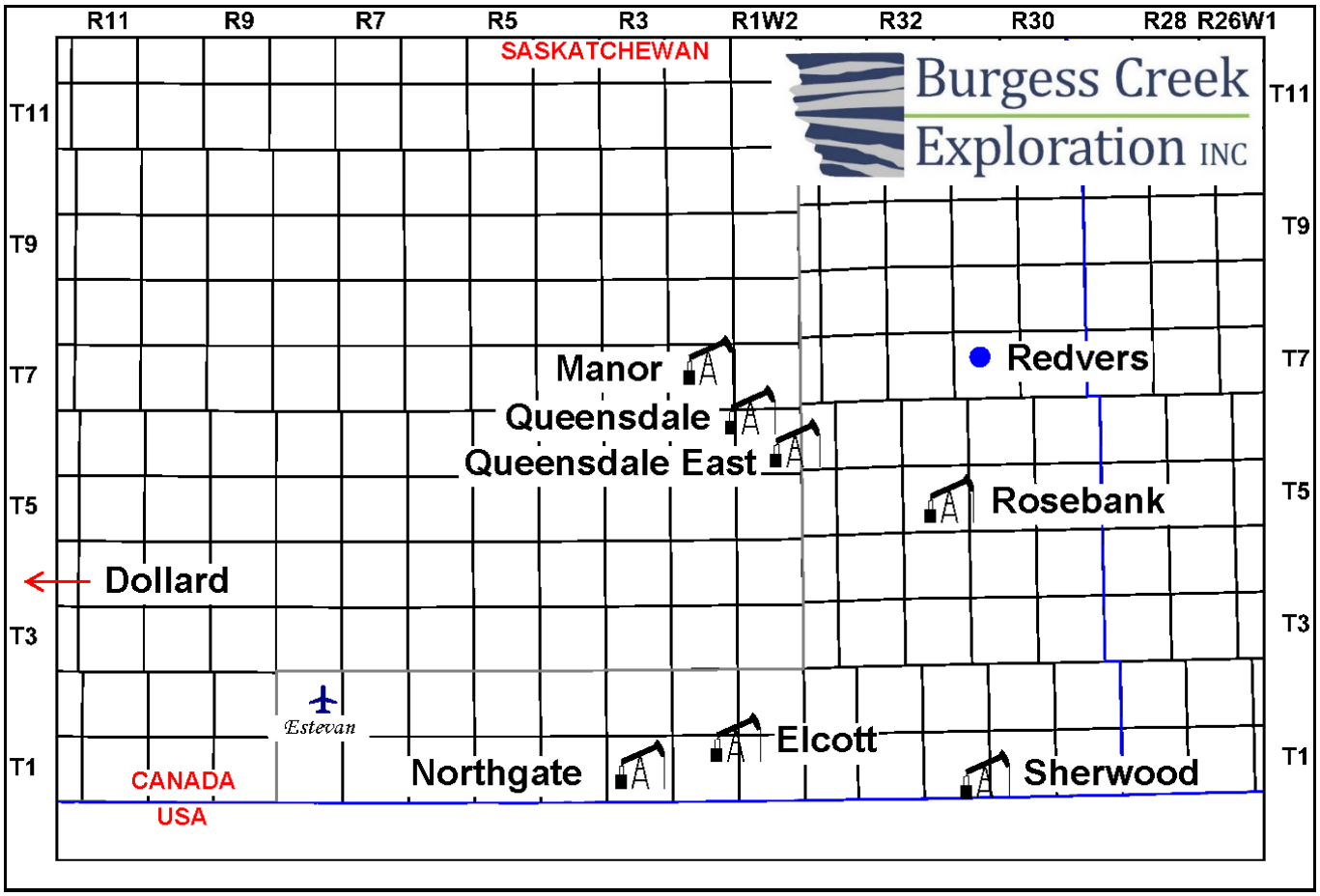
Burgess Creek Exploration Inc. ("Burgess Creek" or the "Company") has engaged **Sayer Energy Advisors** to assist it with the sale of certain non-core operated oil and associated natural gas interests located in the *Sherwood, Elcott, Rosebank, Queensdale, Manor* and *Redvers* areas of southeastern Saskatchewan and the *Dollard* area of southwestern Saskatchewan as well as certain non-operated interests in the *Queensdale East* and *Northgate* areas of southeastern Saskatchewan (the "Properties"). The Properties consist of primarily low-decline, light oil production with associated natural gas.

Average daily production net to Burgess Creek from the Properties for the month of December 2021 was approximately 150 barrels of oil and natural gas liquids per day and 62 Mcf/d of associated natural gas (160 boe/d).

Consolidated net operating income derived from the Properties in December 2021 was approximately $182,000, or $2.2 million on an annualized basis.

Burgess Creek has regularly maintained the Properties and is in compliance with all regulatory requirements.

Overview Map Showing the Location of the Divestiture Properties



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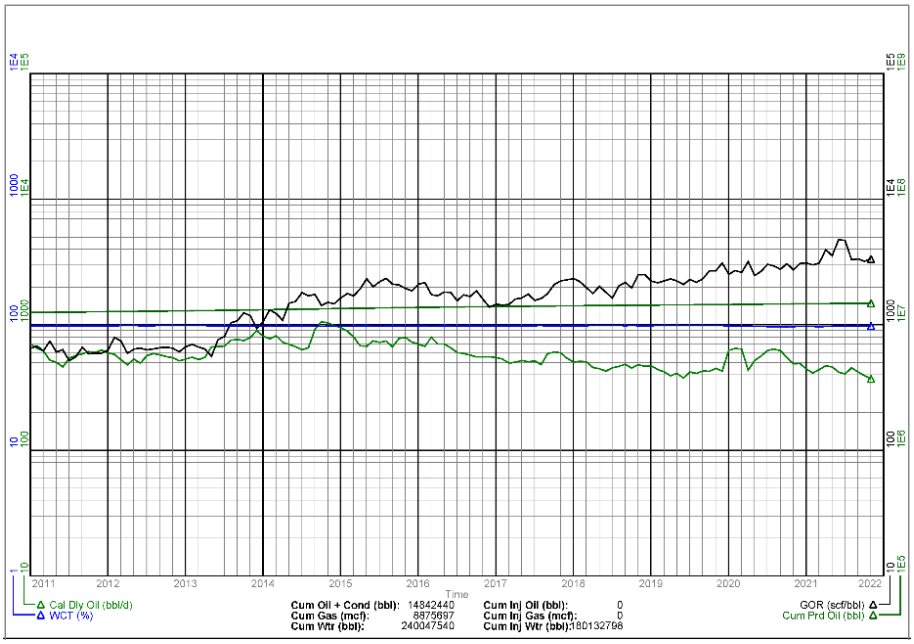
Production Overview

Average daily production net to Burgess Creek from the Properties for the month of December 2021 was approximately 150 barrels of oil and natural gas liquids per day and 62 Mcf/d of associated natural gas (160 boe/d) as outlined below.

Consolidated net operating income derived from the Properties in December 2021 was approximately $182,000, or $2.2 million on an annualized basis.

PROPERTY	DECEMBER 2021 NET PRODUCTION (Average Daily)				NOI
	Oil bbl/d	Ngl bbl/d	Nat. Gas Mcf/d	Total boe/d	DEC 2021 Monthly
Queensdale	71	Tr	27	76	$90,700
Sherwood	22	-	-	22	$33,900
Rosebank	15	-	6	16	$10,100
Redvers	-	-	-	-	($6,400)
Manor	11	-	-	11	$10,600
Elcott	11	-	-	11	$20,000
Dollard	-	-	-	-	($1,200)
Queensdale East	9	1	3	11	$8,200
Northgate	7	3	26	14	$15,700
TOTAL	**146**	**4**	**62**	**160**	**$181,600**

Gross Production Group Plot of Burgess Creek's Oil Wells



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LMR Summary

The LMR for each of the Properties as of December 31, 2021 is summarized below.

Summary of LMR by Property

PROPERTY	Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
Queensdale[1]	$1,619,812	$1,198,283	$421,529	1.35
Sherwood	$498,374	$366,538	$131,836	1.36
Rosebank[1]	$217,569	$277,856	($60,287)	0.78
Elcott	$310,985	$321,000	($10,015)	0.97
Manor	$298,664	$559,670	($261,006)	0.53
Redvers[2]	$0	$705,701	($705,701)	0.00
Dollard[2]	$0	$650,670	($650,670)	0.00
Queensdale East[1]	-	-	-	-
Northgate[1]	-	-	-	-
TOTAL OFFERING	**$2,945,404**	**$4,079,719**	**($1,134,315)**	**0.72**

[1]Areas contain non-operated wells/facilities. Associated deemed liabilities have been excluded from this analysis.

[2]The *Dollard* and *Redvers* properties were shut-in in March 2020 due to low commodity prices. Upon re-activation, the Company projects the LMR ratio for *Dollard* to be 1.65 with a net deemed asset value of $422,718 (deemed assets of $1,073,388 and deemed liabilities of $650,670).

The Company has recently completed four well abandonments at *Redvers* which has decreased the deemed liabilities. There is approximately $89,000 in outstanding reclamation work required. The following chart shows the near-term liability for the Properties.

PROPERTY	Active Wells	Suspended Wells	Abandoned Wells	SWD Wells	Near-Term Liability
Queensdale	11	10	1	5	$185,520
Sherwood	3	0	0	1	$0
Rosebank	2	1	1	1	$0
Elcott	3	3	1	0	$53,500
Manor	6	4	0	0	$41,100
Redvers	0	5	4	4	$88,800
Dollard	0	9	1	3	$42,100
Queensdale East	-	-	-	-	-
Northgate	-	-	-	-	-
TOTAL OFFERING	**25**	**32**	**8**	**14**	**$411,020**

Seismic Overview

The Company does not have ownership in any proprietary seismic data and has limited interest in trade data relating to the Properties.

Marketing Overview

Oil is sold on a 30-day evergreen contract to either **Tidal Energy Marketing Inc.** or **Kingston Midstream**.

Most of the Company's batteries are pipeline connected, which is advantageous for producing during breakup.

The Company's non-operated oil and associated natural gas production from the *Northgate* property is sold alongside **Vermilion Energy Inc.**'s production into the North Portal Gas Processing Plant and Gas Gathering System which is owned and operated by **Steel Reef Infrastructure Corp.**

Burgess Creek sells its solution natural gas to **Whitecap Resources Inc.** from the *Rosebank* property at the 01-15-005-32W1 battery where it is sold into the Nottingham Gas Gathering System.

At *Queensdale,* the 08-32 battery is tied in to the Alida toll area. The product is classified as Cromer LSB (light sour blend). The Company sells its associated natural gas to Whitecap and **ATCO Midstream Ltd.** from the 08-32-006-01W2 battery.

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Reserves Overview

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties as at December 31, 2020 (the "GLJ Report"). As part of the Company's year-end evaluation, Burgess Creek internally updated the GLJ Report using December 2021 production and GLJ's price forecast at January 1, 2022 (the "Reserve Report"). The Reserve Report is effective January 1, 2022 using GLJ's January 1, 2022 forecast pricing.

The Company estimates that, as of January 1, 2022, the Properties contained remaining proved plus probable reserves of 2.6 million barrels of oil and natural gas liquids and 720 MMcf of natural gas (2.7 million boe), with an estimated net present value of $38.8 million using forecast pricing at a 10% discount.

	Burgess Creek Exploration Inc. as at January 1, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	10%	12%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	**553**	**184**	**4**	**588**	**$9,892**	**$9,148**	**$8,228**
Proved Non-Producing/Undeveloped	1,148	254	11	1,201	$18,643	$17,072	$15,086
Total Proved	**1,701**	**437**	**15**	**1,789**	**$28,535**	**$26,219**	**$23,314**
Probable	881	283	7	935	$10,285	$9,196	$7,918
Total Proved Plus Probable	**2,582**	**720**	**22**	**2,724**	**$38,820**	**$35,415**	**$31,232**

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Queensdale Property

Township 6, Range 1 W2

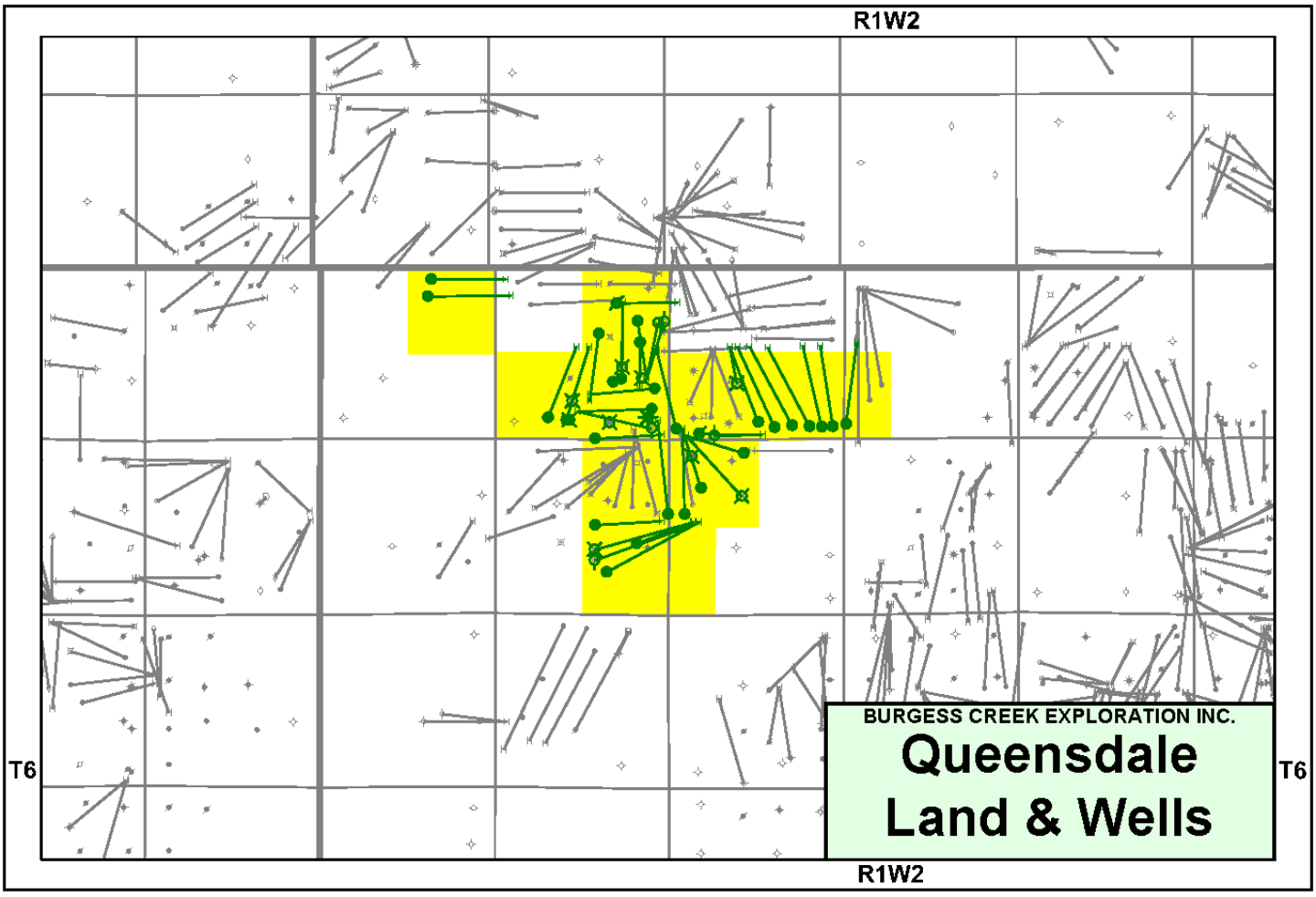
At *Queensdale*, Burgess Creek holds mainly operated working interests as well as minor non-operated working interests in approximately two sections of land on which there are several wells with low-decline, light oil production primarily from the Alida Beds.

The Queensdale Pool was discovered in 1959 and has produced 9.1 million barrels of oil. The original oil in place of the defined pool is between 43 and 48 million barrels with a 16.9% recovery factor to date. The offsetting area analogue predicts a pool recovery factor of 25% is achievable in a solution gas drive reservoir with underlying aquifer support.

The pool now has three operators, Burgess Creek, **Saturn Oil & Gas Inc.** and **Vermilion Energy Inc.** All three operators own infrastructure in the area including batteries and producing wells.

Average daily production net to Burgess Creek from *Queensdale* for the month of December 2021 was approximately 71 barrels of oil per day and 27 Mcf/d of natural gas (76 boe/d).

Burgess Creek has completed seven workovers in the last year. Required pump workover frequency is approximately three years.



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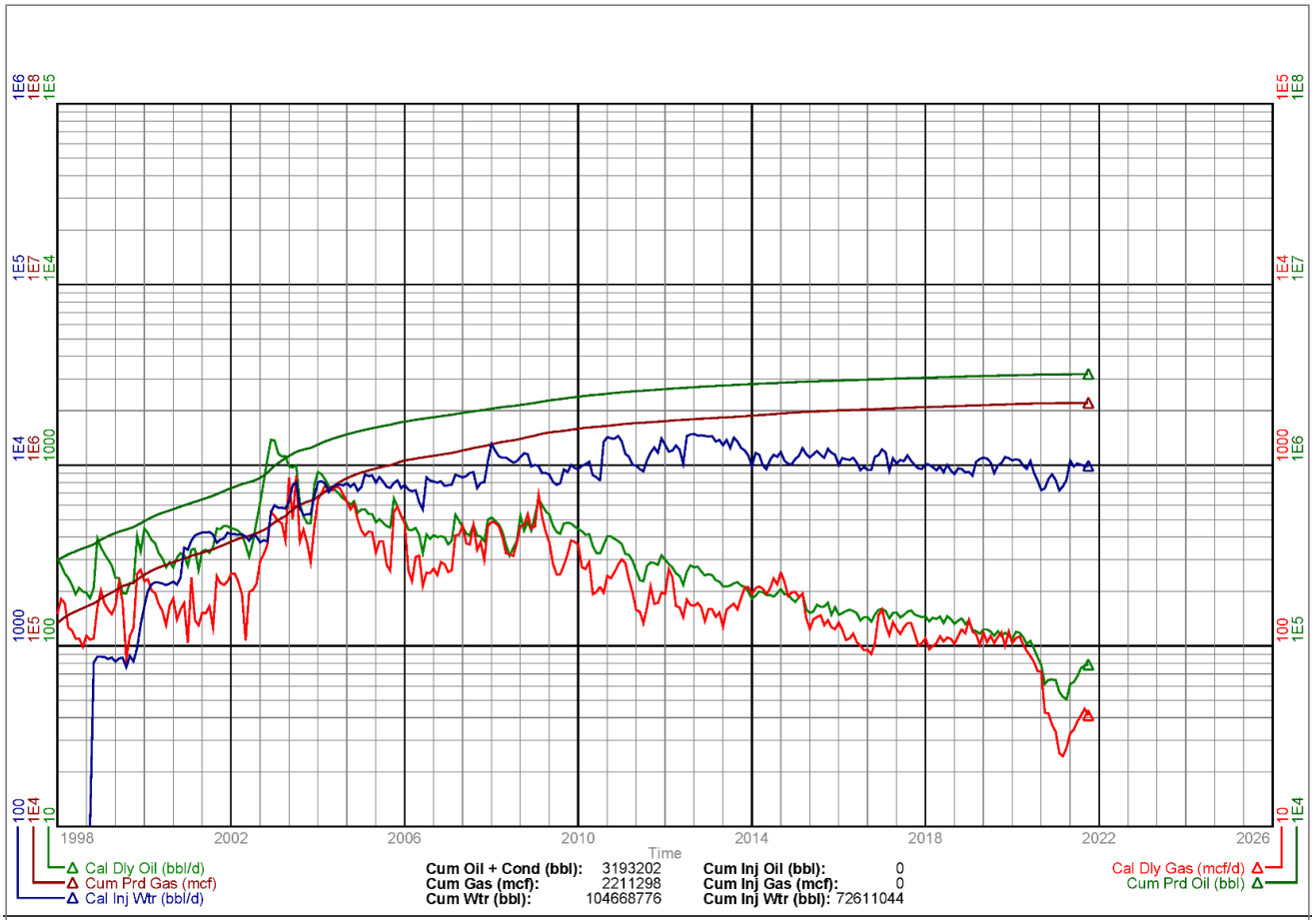
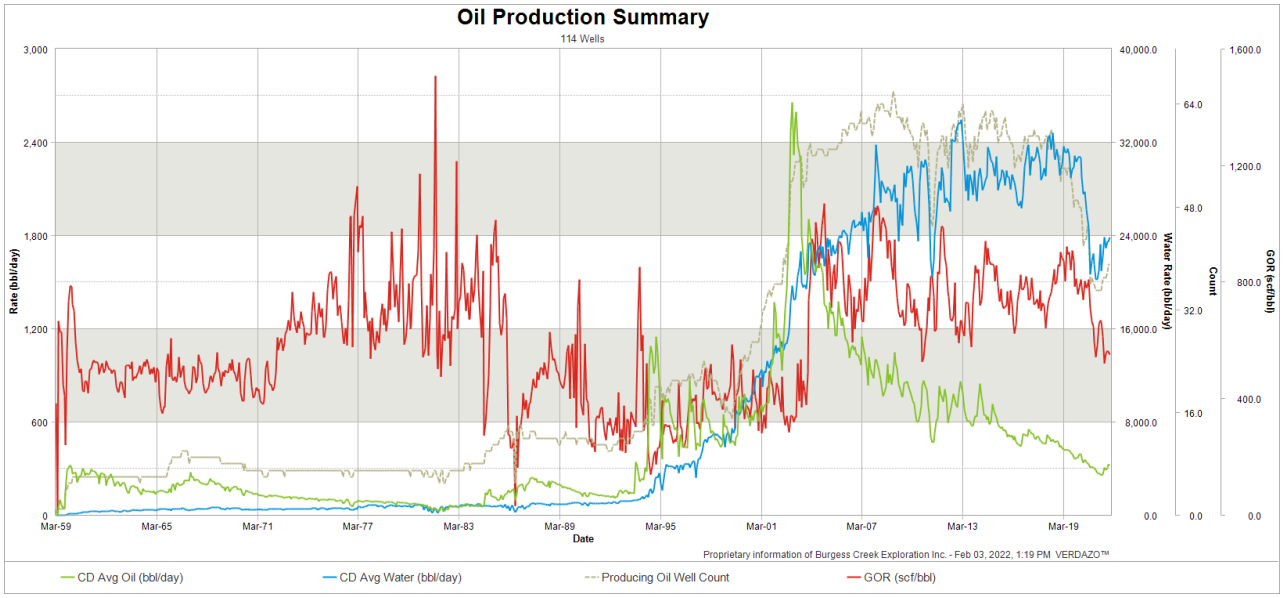
Queensdale, Saskatchewan – Gross Production Group Plot of Burgess Creek's Oil Wells



The proved developed producing decline rate at *Queensdale* is 8% per year.



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Queensdale Geology

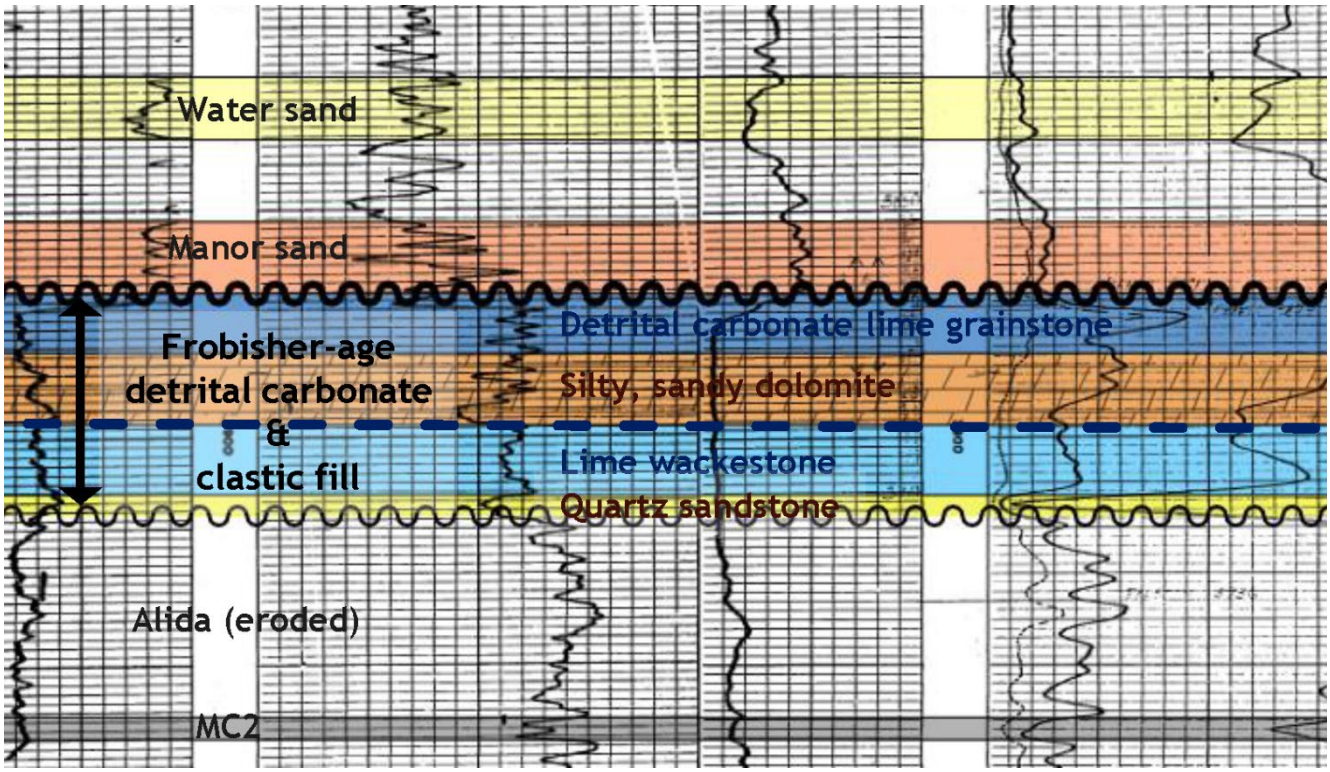
The reservoir at *Queensdale* is an upper Alida stratigraphic unit of the Alida Beds. This upper stratigraphic unit was deposited in a late Alida paleo-erosional valley where the upper Alida Glenburn stratigraphic unit was removed by erosion and infilled with detrital limestone sediments and lesser sandstone and siltstone. These detrital sediments are the reservoir interval in the *Queensdale* property.

The Glenburn interval of the Alida is preserved on either side of the paleo-erosional valley. Analogues to the Burgess Creek *Queensdale* property are the Cantal and Alida West pools.

The Frobisher-Alida in *Queensdale* consists of beds of detrital carbonate grainstone, silty-sandy lime and dolowackestones and quartz sandstone units with porosity ranging between 12% to 25% and permeability of 10 to 30 mD in the productive intervals.

The reservoir drive mechanism is a down dip water drive, with the regional oil/water contact at 598 metres subsea.

***SouthRoy Queensdale 101/08-29-006-01W2/0* – Queensdale Type Log**



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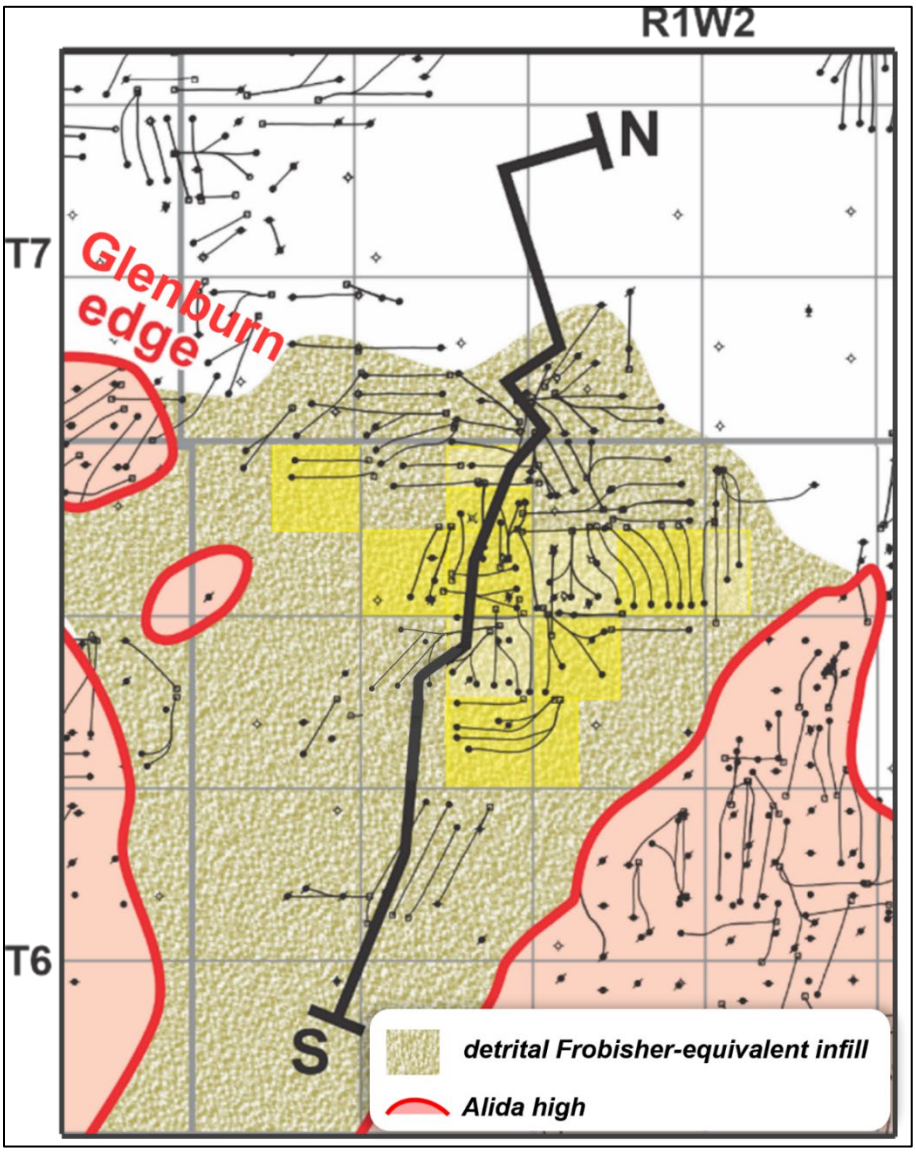
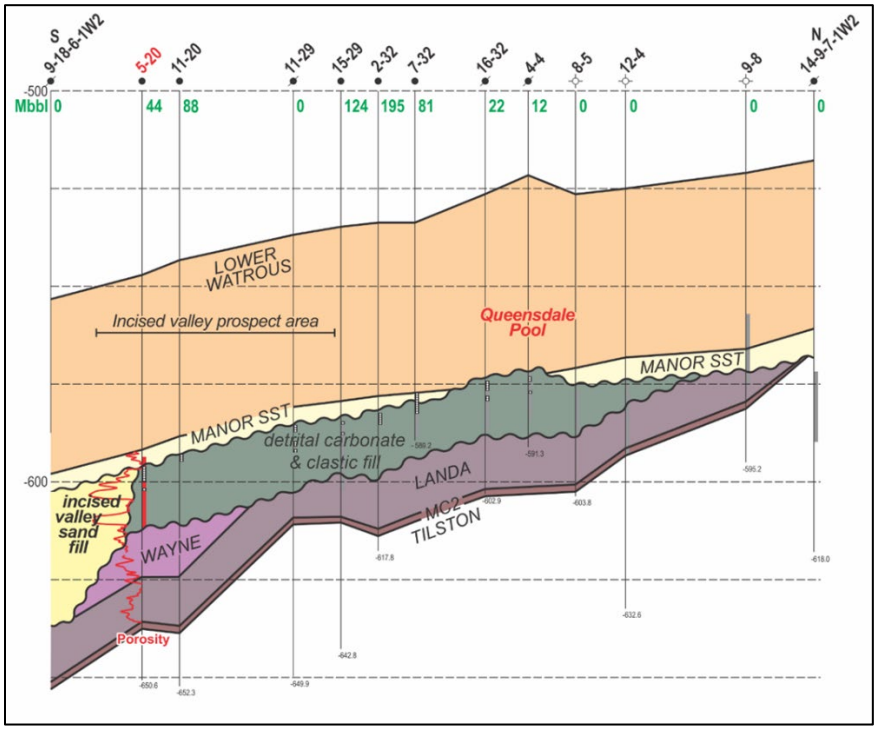
The following map shows the productive Frobisher-equivalent detrital fill at *Queensdale*.

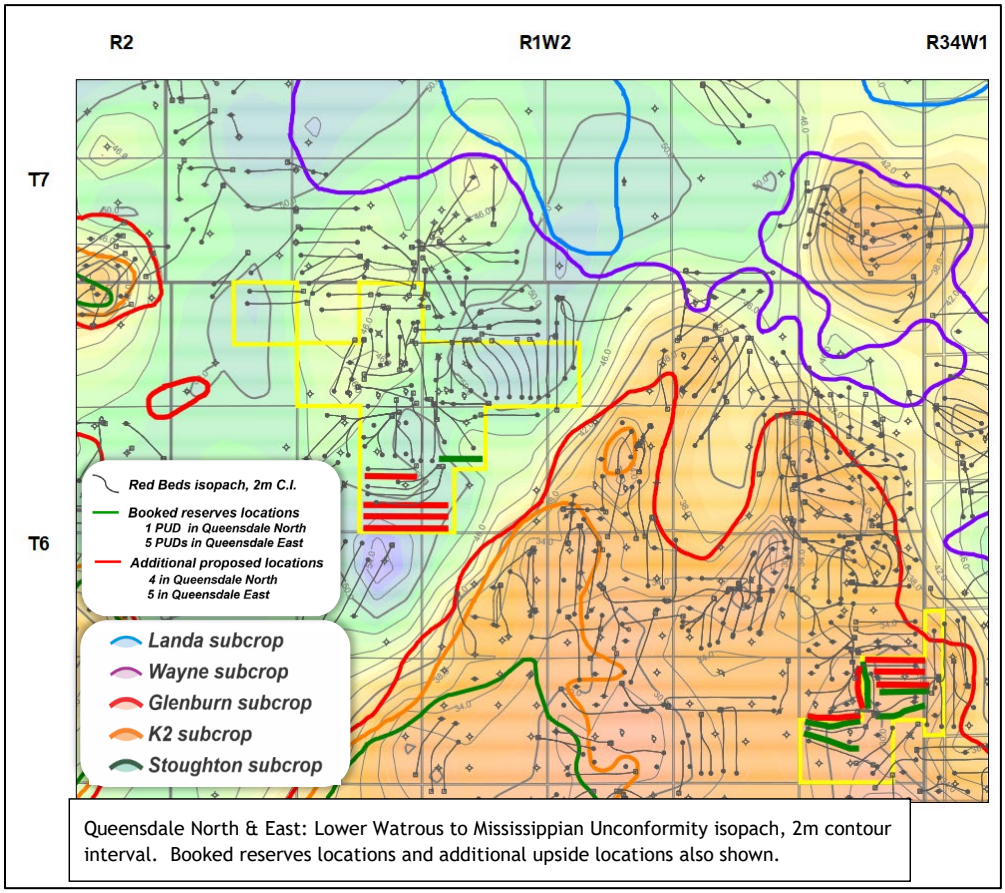
***Queensdale,* Saskatchewan – Frobisher Beds Map– C.I.: 2 m**



Structural cross-section from south to north through *Queensdale*



Queensdale, Saskatchewan – Spearfish Isopach Map – C.I.: 2 m



Queensdale North & East: Lower Watrous to Mississippian Unconformity isopach, 2m contour interval. Booked reserves locations and additional upside locations also shown.

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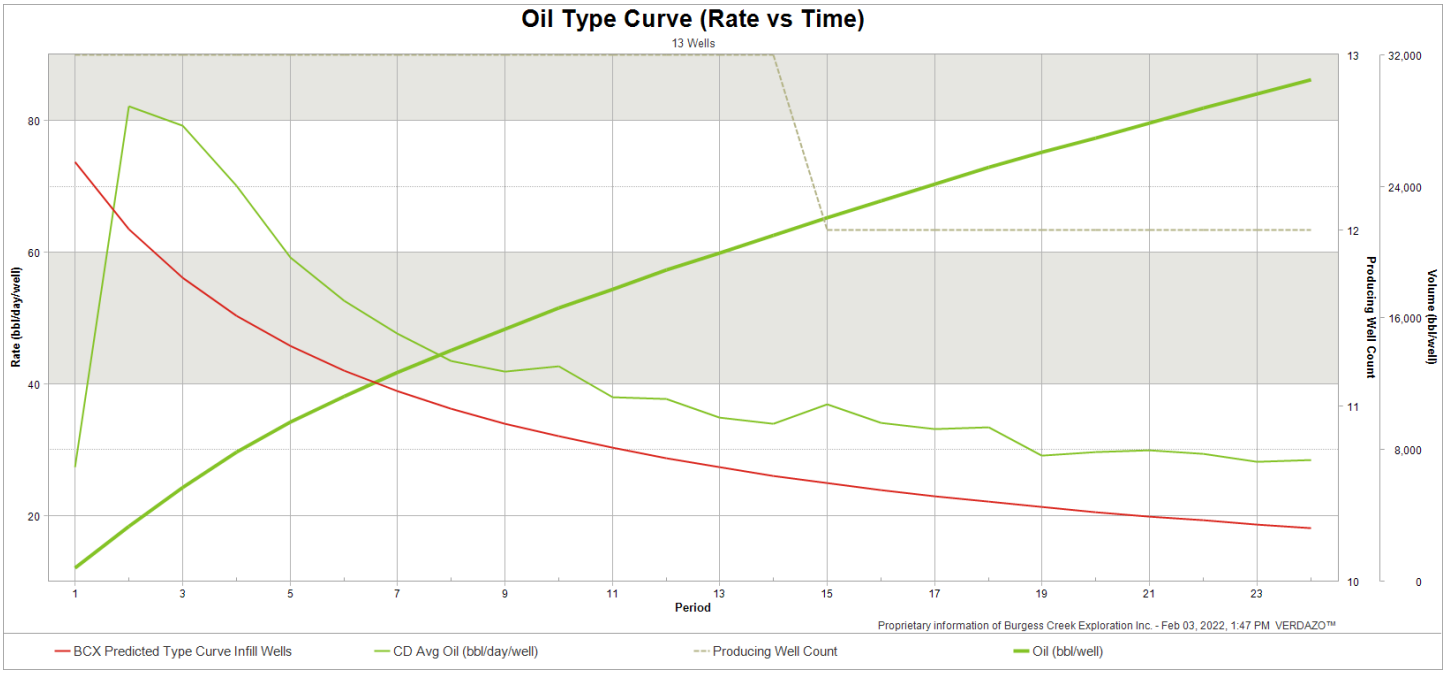
Upside

The Company has one proven undeveloped Alida drilling location booked in *Queensdale*, and four additional re-drill or step-out locations identified in Sections 28 and 29-006-01W2.

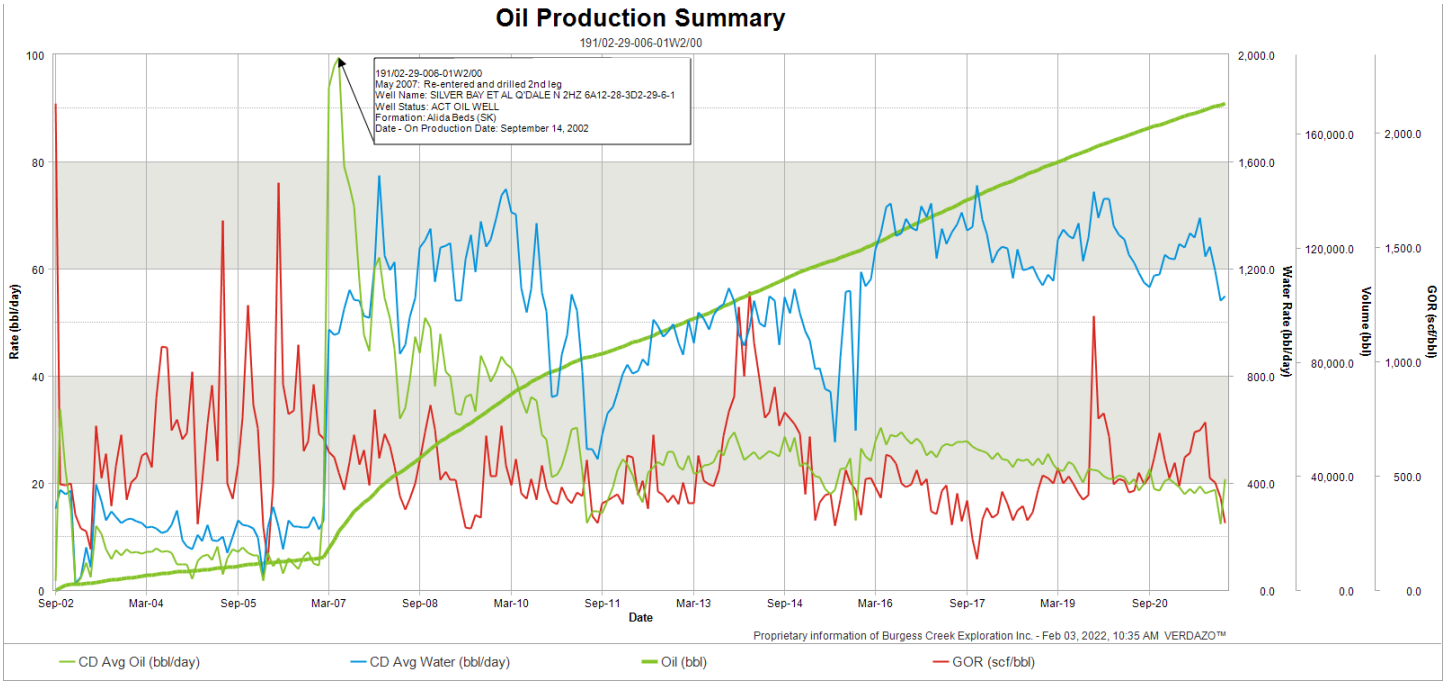
Burgess Creek estimates the cost to drill, complete and equip a horizontal well from an existing wellsite that is tied-in to be $825,000. The Company's proven undeveloped location has total proven reserve potential of 75,000 barrels and total proven plus probable reserve potential of 90,000 barrels of oil.

The green curve on the following chart represents the average result from the last 15 wells drilled at *Queensdale*.



Re-entry Potential

The Company has identified the potential to utilize existing wellbores at *Queensdale* to re-enter and drill at 100 metre downspacing. The P50 economics were run using 45,000 barrels and resulted in payout of less than one year.



Burgess Creek estimates the cost to re-enter a horizontal well, abandon the existing legs and drill a new lateral leg to be $575,000.

The Company has one proven undeveloped re-entry with total proven reserve potential of 45,000 barrels and total proven plus probable reserve potential of 55,000 barrels of oil. Burgess Creek has identified 2 to 8 potential re-entry candidates.

Queensdale Facilities

Burgess Creek operates a multi-well oil battery at 08-32-006-01W2 and has working interest in five active salt water disposal wells. The 08-32 battery is in ideal location and could be expanded to accommodate the additional fluid. The 08-32 battery is tied in to the Alida toll area. The product is classified as Cromer LSB (light sour blend).

Burgess Creek has oil treating capacity of 450 m^3 of oil per day and 4,600 m^3 of water per day.

Details of the facilities and equipment at *Queensdale* are as follows:

One group treater: Fre-Flo 6 x 28 Hz (50 psi).
Two Test Treaters: Presson 7 x 27 vertical (50 psi) and Pitt Demoine 6 x 24 (50 psi).

Disposal pump (National J165) and one saltwater disposal well with 400 m^3/d capacity. The Company also has free water knockout (375 psi) and four salt water disposal wells with 2,250 m^3/d capacity.

Vapor recovery unit system.

Excess natural gas production from *Queensdale* is conserved and processed at the Nottingham Gas plant at 08-17-005-32W1.

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Queensdale Reserves

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties as at December 31, 2020 (the "GLJ Report"). As part of the Company's year-end evaluation, Burgess Creek internally updated the GLJ Report using December 2021 production and GLJ's price forecast at January 1, 2022 (the "Reserve Report"). The Reserve Report is effective January 1, 2022 using GLJ's January 1, 2022 forecast pricing.

The Company estimates that, as of January 1, 2022, the *Queensdale* property contained remaining proved plus probable reserves of 463,000 barrels of oil and natural gas liquids and 393 MMcf of natural gas (529,000 boe), with an estimated net present value of $8.7 million using forecast pricing at a 10% discount.

	Burgess Creek Exploration Inc. as at January 1, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	10%	12%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	**259**	**131**	**1**	**282**	**$4,875**	**$4,496**	**$4,030**
Proved Undeveloped	121	88	0	136	$2,625	$2,344	$2,004
Total Proved	**380**	**219**	**1**	**418**	**$7,500**	**$6,841**	**$6,034**
Probable	82	174	0	111	$1,188	$1,049	$894
Total Proved Plus Probable	**462**	**393**	**1**	**529**	**$8,688**	**$7,890**	**$6,929**

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Queensdale LMR

As of December 31, 2021, Burgess Creek's net deemed asset value for *Queensdale* was $421,529 (deemed assets of $1.6 million and deemed liabilities of $1.2 million), with an LMR ratio of 1.35.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
$1,619,812	$1,198,283	$421,529	1.35

Queensdale Well List

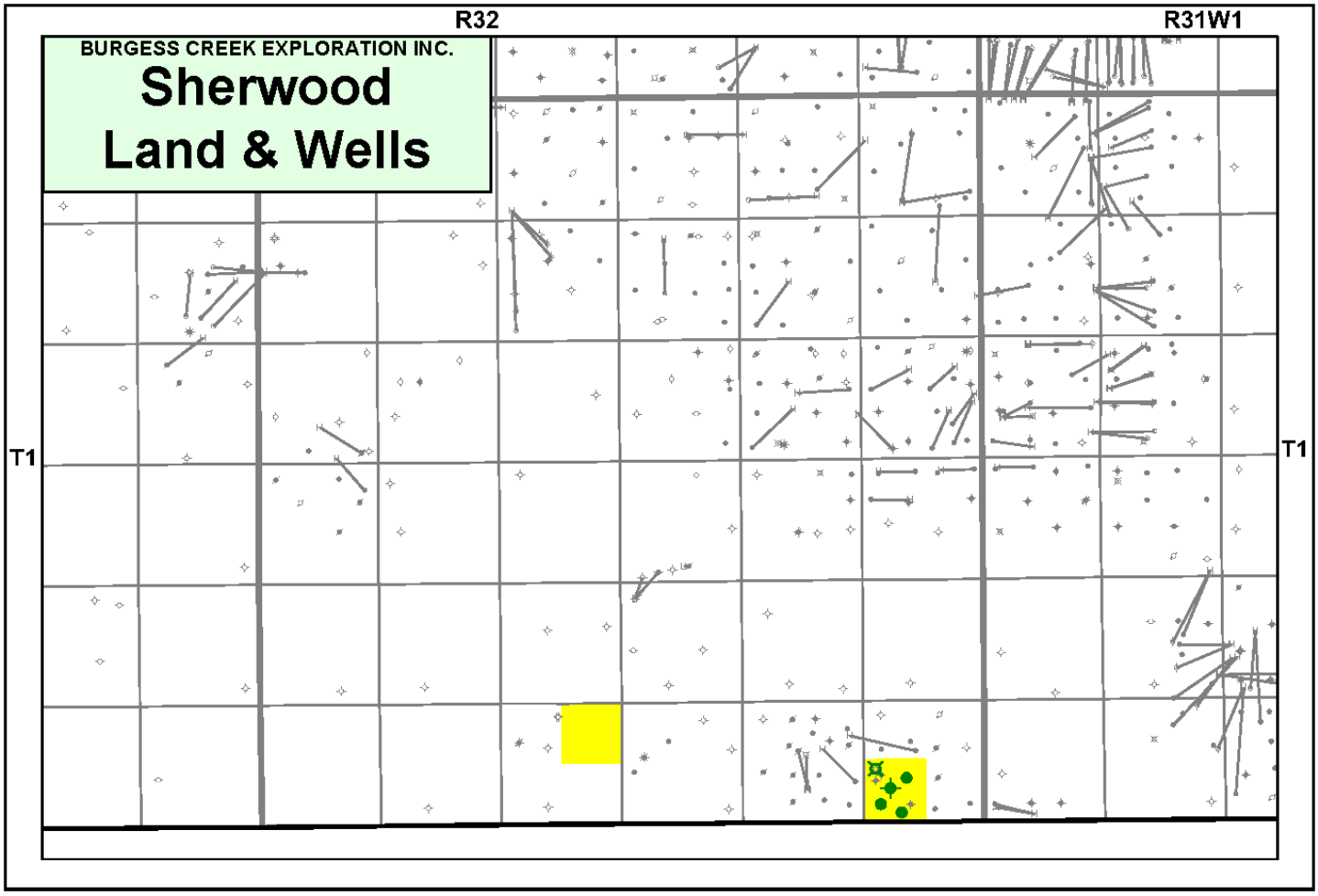
See well list in Excel.

Sherwood Property

Township 1, Range 32 W1

At *Sherwood*, Burgess Creek holds a 100% working interest in one half section of land with light oil production from the Sherwood/Griffin Beds within the Frobisher Formation. The Company has a water disposal well at *Silver Bay Sherwood 131/05-01-01-32W1/2*.

Average daily production net to Burgess Creek from *Sherwood* for the month of December 2021 was approximately 22 barrels of oil per day. The *Sherwood* property has minimal flaring as solution natural gas is utilized in the treater burners.



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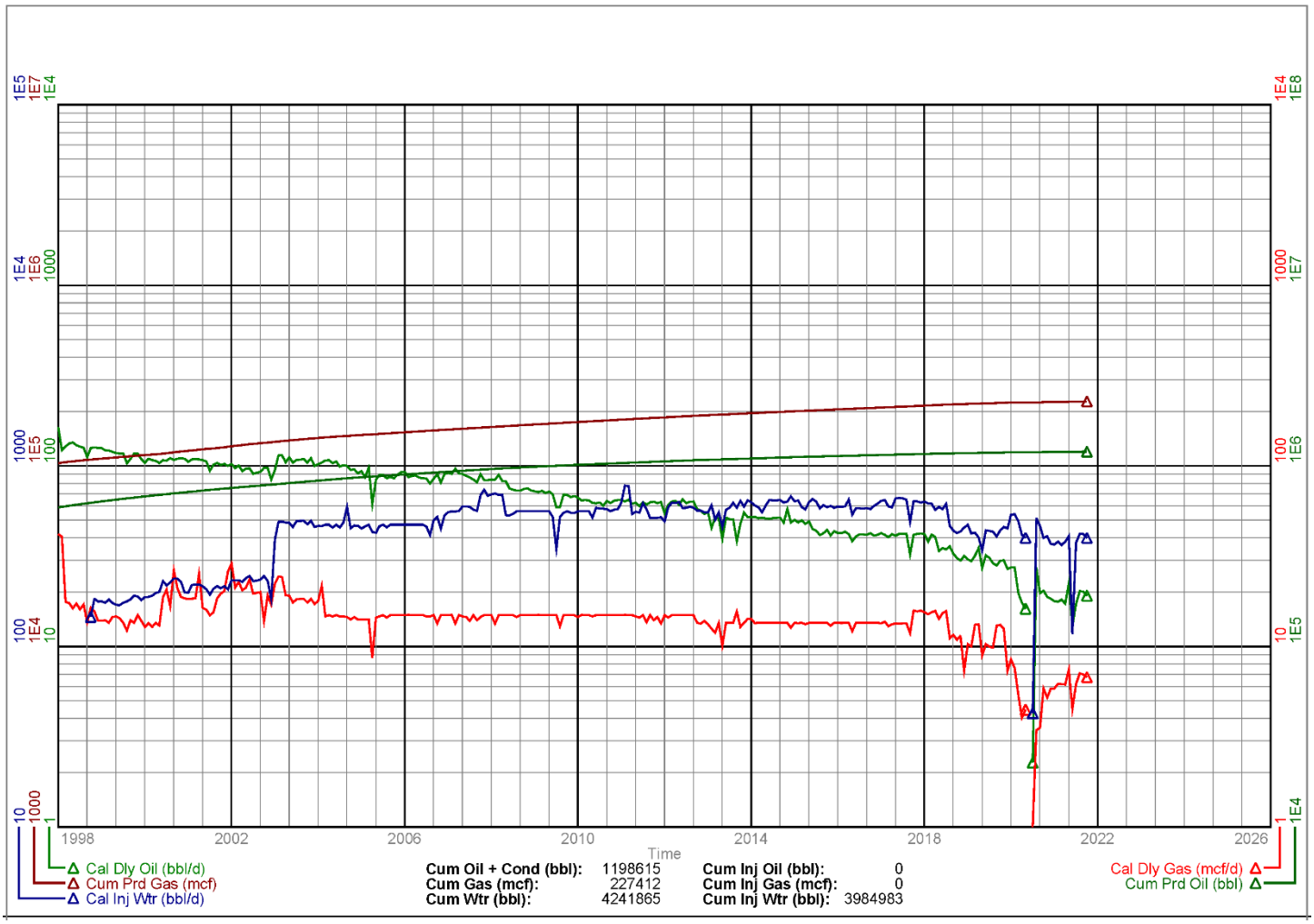
Sherwood, Saskatchewan – Gross Production Group Plot of Burgess Creek's Oil Wells



The proved developed producing decline rate at *Sherwood* is 4% per year. The Company does not have any drilling locations booked at *Sherwood.*

The Company's battery at 05-01-001-32W1 has the ability to accept third party fluids.

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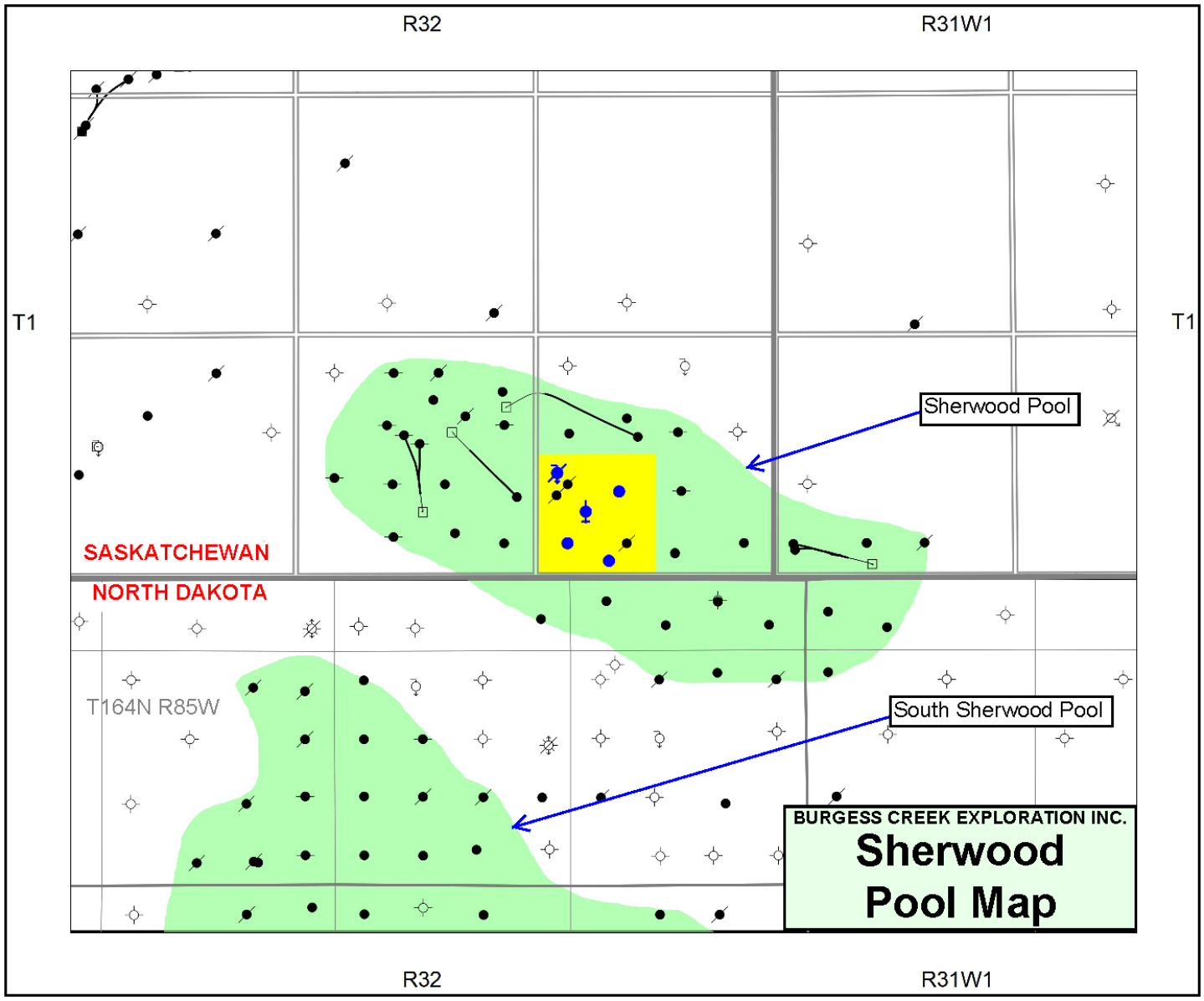
Sherwood Geology

The following map shows the pool outline for the Sherwood pool on Burgess Creek's lands at *Sherwood*.



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Sherwood Facilities

At *Sherwood,* Burgess Creek holds an 100% working interest and operates a multi-well oil battery at 05-01-001-32W1. Burgess Creek has oil treating capacity of 130 m^3 of oil per day and 560 m^3 of water per day.

Details of the facilities and equipment at *Sherwood* are as follows:

One group treater: National 6 x 27 Vertical (25 psi).
Test treater: National 4 x 20 Vertical (25 psi).

Disposal pump and one saltwater disposal well with 400 m^3/d capacity.

Vapor recovery unit system.

Excess natural gas from *Sherwood* is consumed in the treaters.

Sherwood Reserves

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties as at December 31, 2020 (the "GLJ Report"). As part of the Company's year-end evaluation, Burgess Creek internally updated the GLJ Report using December 2021 production and GLJ's price forecast at January 1, 2022 (the "Reserve Report"). The Reserve Report is effective January 1, 2022 using GLJ's January 1, 2022 forecast pricing.

The Company estimates that, as of January 1, 2022, the *Sherwood* property contained remaining proved plus probable reserves of 163,000 barrels of oil, with an estimated net present value of $2.1 million using forecast pricing at a 10% discount.

	Burgess Creek Exploration Inc. as at January 1, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	10%	12%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	**122**	**0**	**0**	**122**	**$1,892**	**$1,712**	**$1,498**
Proved Undeveloped	0	0	0	0	$0	$0	$0
Total Proved	**122**	**0**	**0**	**122**	**$1,892**	**$1,712**	**$1,498**
Probable	42	0	0	42	$239	$179	$123
Total Proved Plus Probable	**163**	**0**	**0**	**163**	**$2,130**	**$1,891**	**$1,622**

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Sherwood LMR

As of December 31, 2021, Burgess Creek's net deemed asset value for *Sherwood* was $131,836 (deemed assets of $498,374 and deemed liabilities of $366,538), with an LMR ratio of 1.36.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
$498,374	$366,538	$131,836	1.36

Sherwood Well List

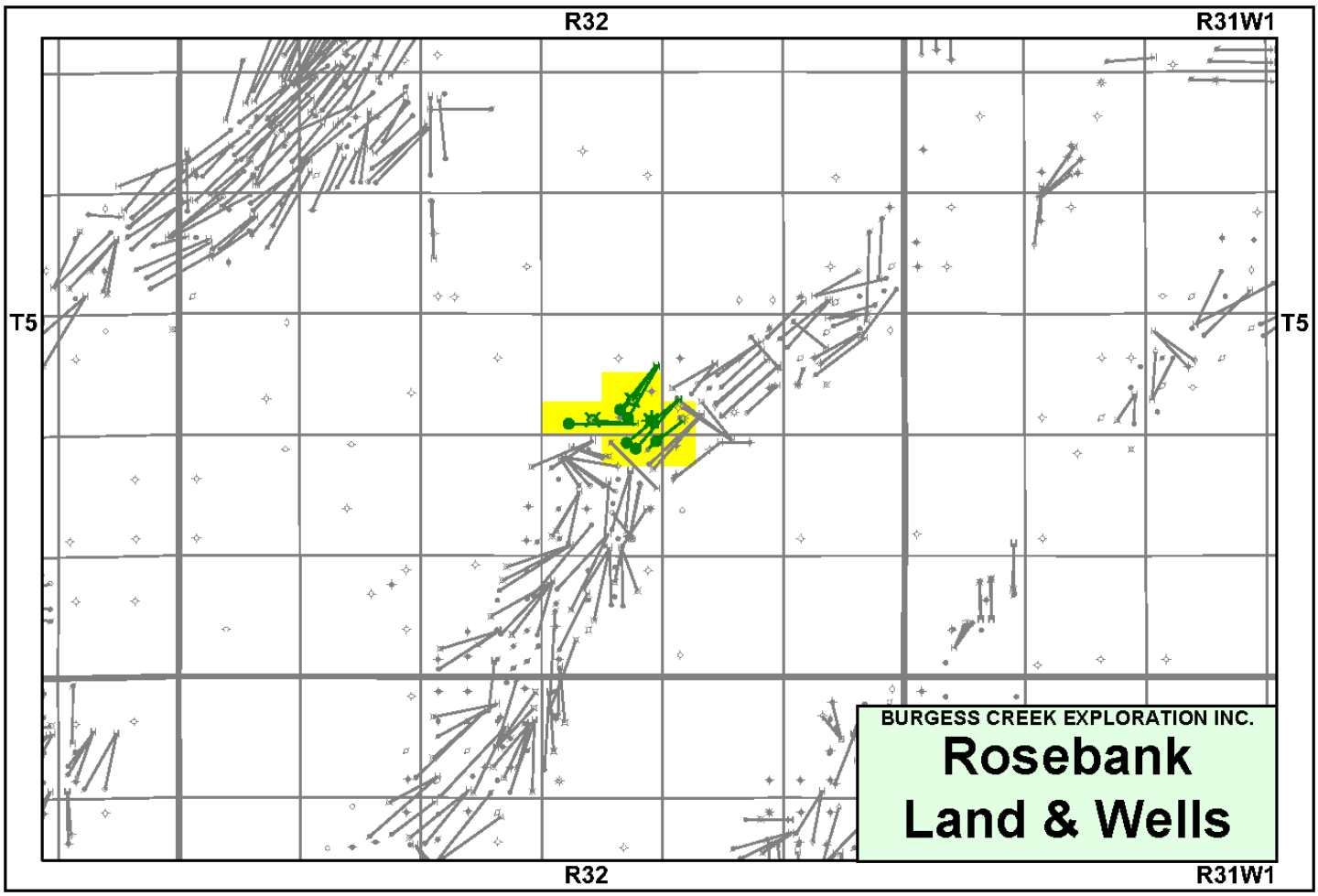
See well list in Excel.

Rosebank Property — Township 5, Range 32 W1

At *Rosebank*, Burgess Creek holds various high working interests in operated wells and three wells operated by **Whitecap Resources Inc.** Oil production at *Rosebank* is from the Alida Beds.

The Greater *Rosebank* Alida Pool was discovered in 1955 and has produced 44.7 million barrels of oil to date. The pool has a large amount of oil in place with an active aquifer leading to a significant, low-decline production profile. Burgess Creek expects a recovery factor of 42% to 51% of the original oil in place.

Average daily production net to Burgess Creek from *Rosebank* for the month of December 2021 was approximately 16 boe/d consisting of 15 barrels of oil per day and six Mcf/d of natural gas.



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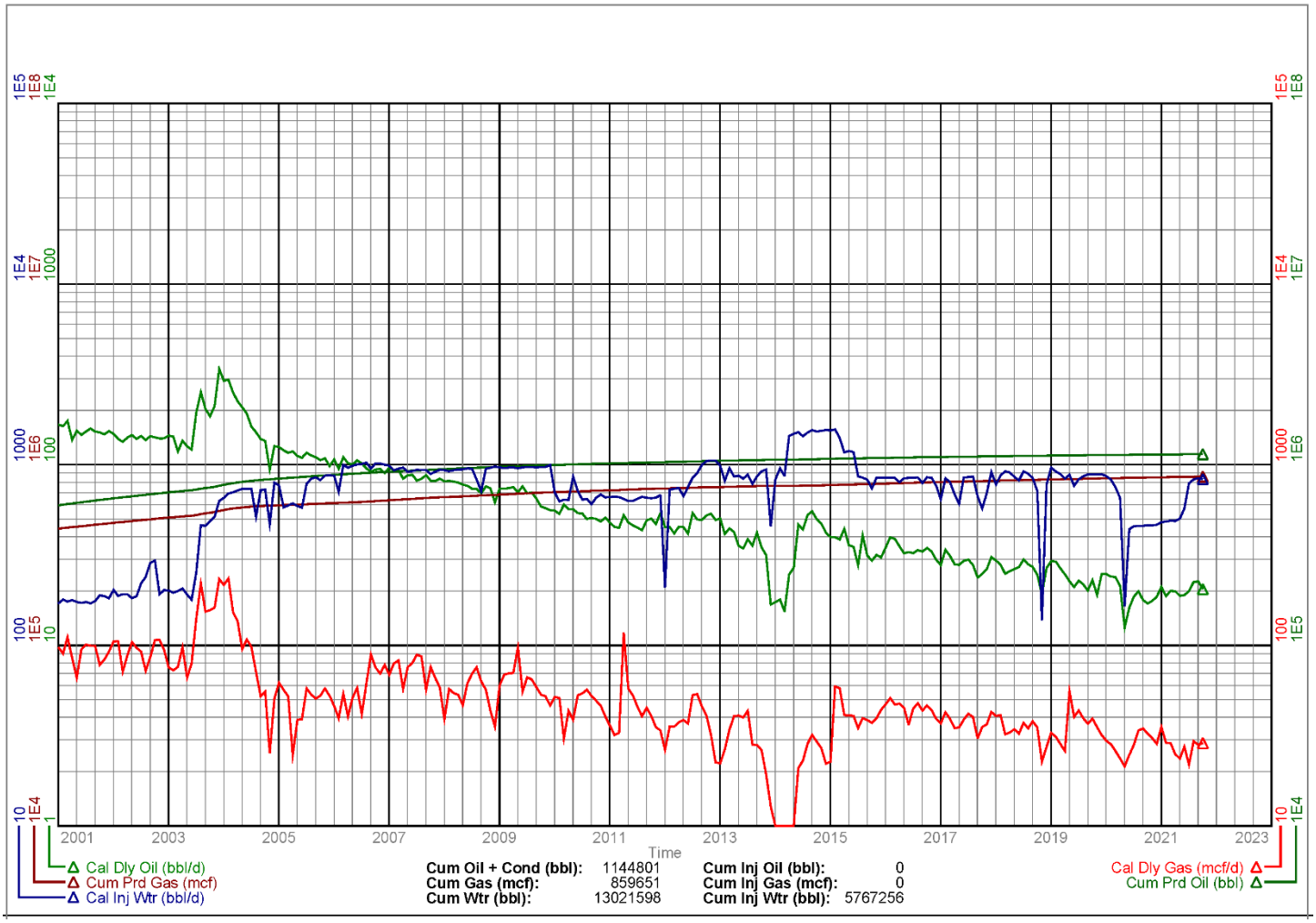
Rosebank, Saskatchewan – Gross Production Group Plot of Burgess Creek's Oil Wells



The proved developed producing decline rate at *Rosebank* is 7% per year.

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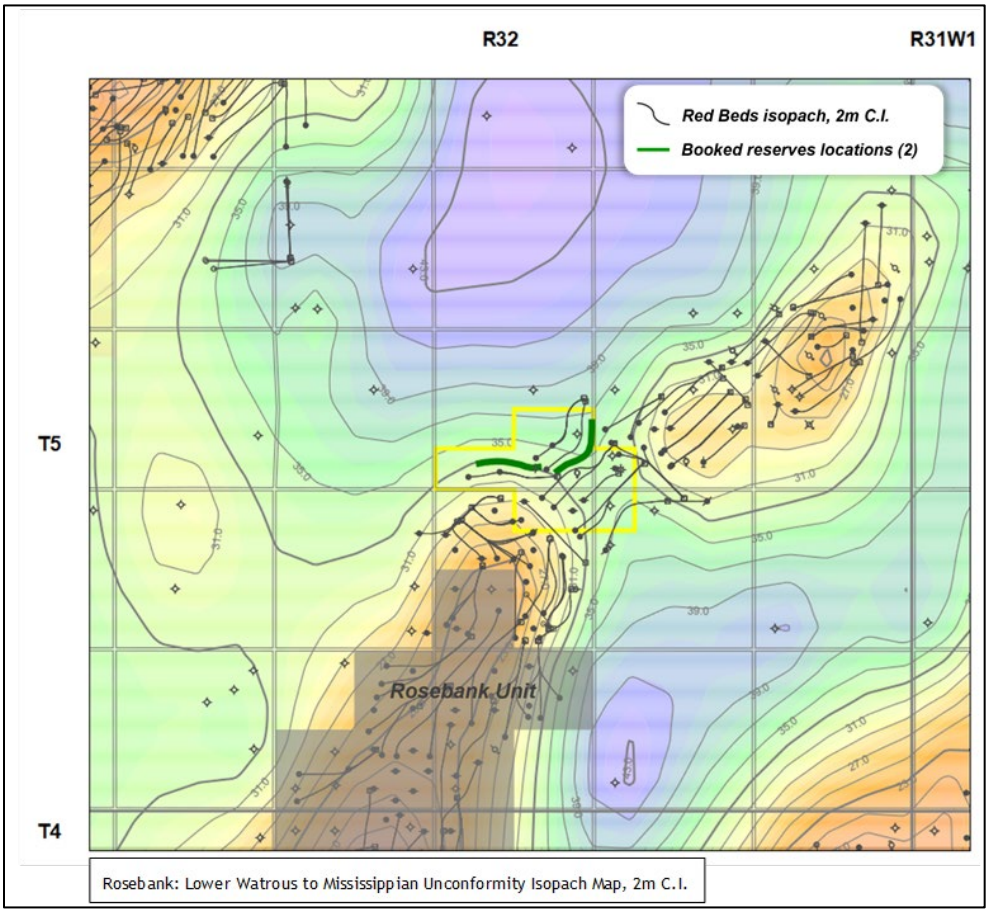
Rosebank Geology

The Alida Beds at *Rosebank* are a crinoidal limestone with porosity of 14% to 18% and permeability of 6 to 8 mD. The prolific reservoir development is a result of diagenetic porosity enhancement of the Alida Beds upon a paleo-erosional high on the Mississippian unconformity. There is active water drive in the reservoir and the Company has one active Gravelbourg water disposal well at *Postel et al Rosebank 101/01-15-05-32W1/2*.

Analogue pools to *Rosebank* are found at Nottingham and Rosebank South.

***Rosebank,* Saskatchewan – Lower Watrous to Mississippian Unconformity Isopach – C.I.: 2 m**



Rosebank: Lower Watrous to Mississippian Unconformity Isopach Map, 2m C.I.

Upside

Burgess Creek has two proven undeveloped drilling locations booked in Section 15-005-32W1 to extend the Alida pool. Additionally, Burgess Creek has identified multiple oil-bearing intervals which may be drilled and there is an offsetting shallow natural gas test at 16-10-005-32W1 and four cores in the Milk River Formation.

Burgess Creek estimates the cost to drill, complete, equip and tie-in a horizontal well from an existing wellsite to be $933,000. The Company's proved undeveloped locations have total proven reserve potential of 75,000 barrels and total proved plus probable reserve potential of 90,000 barrels of oil per location.

The Company has one proven developed non-producing well that requires a new high volume lift pump which if installed would produce at seven barrels of oil per day.

Rosebank Facilities

At *Rosebank,* Burgess Creek holds an 88.2382% working interest and operates a multi-well oil battery at 01-15-005-32W1. Burgess Creek has oil treating capacity of 100 m^3 of oil per day and 250 m^3 of water per day.

Details of the facilities and equipment at *Rosebank* are as follows:

One group treater: Natco 6 x 20 Horizontal (50 psi).

Disposal pump and one saltwater disposal well with 250 m^3/d capacity. The disposal well operates with minimal injection pressure.

Vapor recovery unit system.

Excess natural gas production from *Rosebank* is consumed in the treaters.

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Rosebank Reserves

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties as at December 31, 2020 (the "GLJ Report"). As part of the Company's year-end evaluation, Burgess Creek internally updated the GLJ Report using December 2021 production and GLJ's price forecast at January 1, 2022 (the "Reserve Report"). The Reserve Report is effective January 1, 2022 using GLJ's January 1, 2022 forecast pricing.

The Company estimates that, as of January 1, 2022, the *Rosebank* property contained remaining proved plus probable reserves of 139,000 barrels of oil, with an estimated net present value of $2.5 million using forecast pricing at a 10% discount.

	Burgess Creek Exploration Inc. as at January 1, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	10%	12% (000s)	15%
Proved Developed Producing	**38**	**0**	**0**	**38**	**$596**	**$556**	**$506**
Proved Undeveloped	71	0	0	71	$1,372	$1,280	$1,156
Total Proved	**109**	**0**	**0**	**109**	**$1,968**	**$1,836**	**$1,662**
Probable	29	0	0	29	$513	$460	$395
Total Proved Plus Probable	**139**	**0**	**0**	**139**	**$2,481**	**$2,296**	**$2,057**

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Rosebank LMR

As of December 31, 2021, Burgess Creek's net deemed asset value for *Rosebank* was ($60,287) (deemed assets of $217,569 and deemed liabilities of $277,856), with an LMR ratio of 0.78.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
$217,569	$277,856	($60,287)	0.78

Rosebank Well List

See well list in Excel.

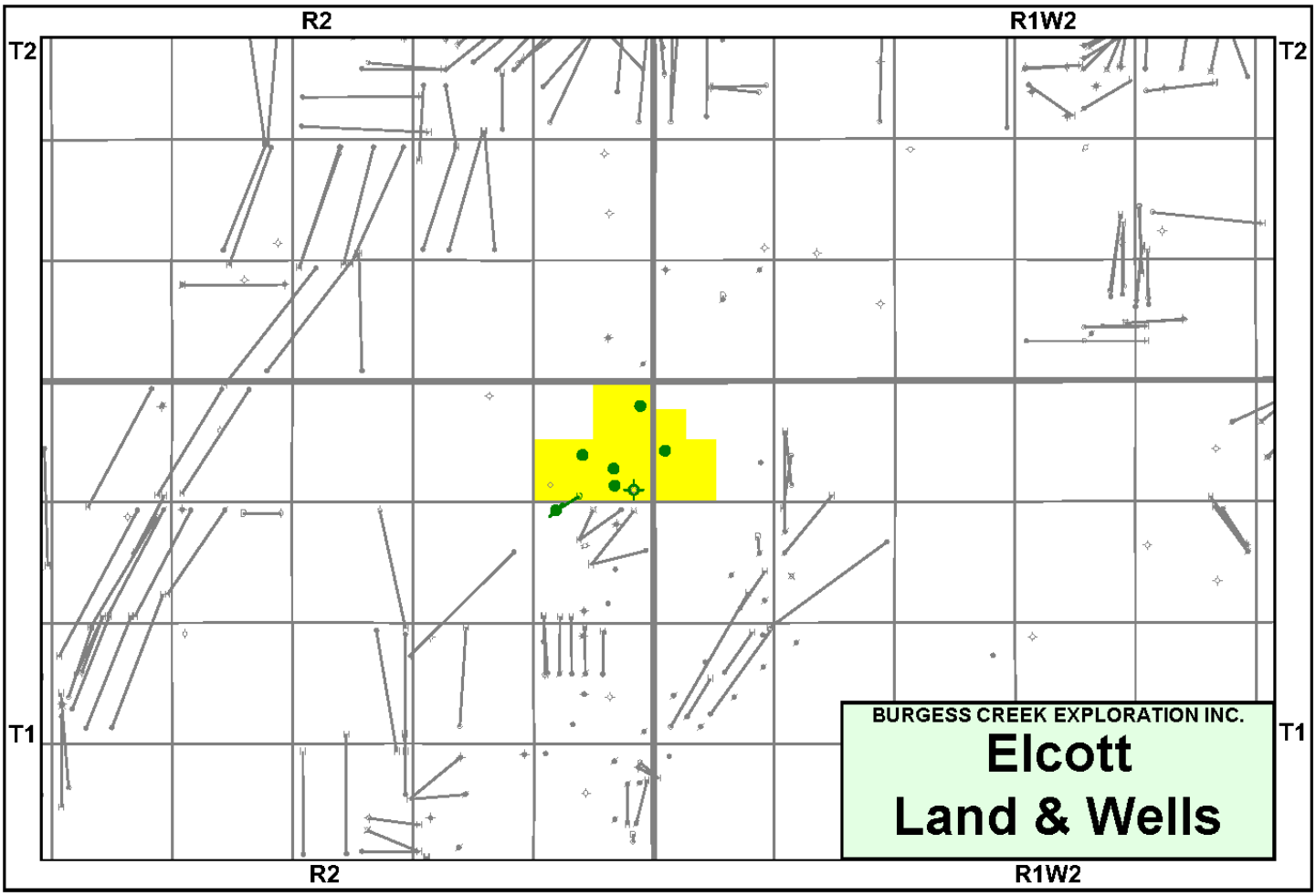
Elcott Property

Township 1, Range 1-2 W2

At *Elcott*, Burgess Creek holds a 100% working interest in certain lands and wells with low decline rate (6%), light oil (37° API) production from the Midale Formation.

Average daily production net to Burgess Creek from *Elcott* for the month of December 2021 was approximately 11 barrels of oil per day.

The on-trend 101/11-03-001-02W2 well recently drilled by Vermilion along trend to the southwest produced with a 90-day initial production rate of 337 barrels of oil per day.



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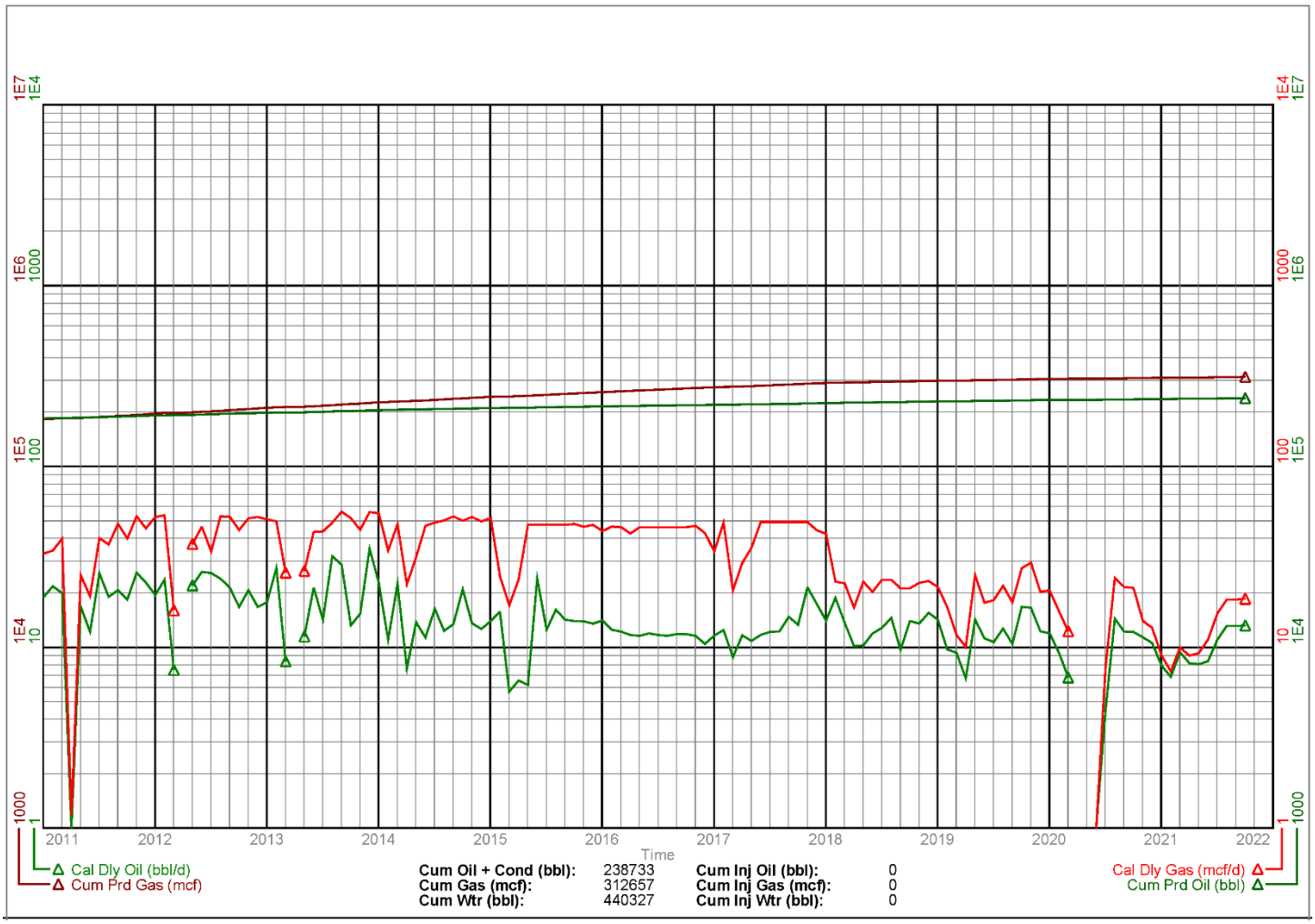
Elcott, Saskatchewan – Gross Production Group Plot of Burgess Creek's Oil Wells



The proved developed producing decline rate at *Elcott* is 6% per year.

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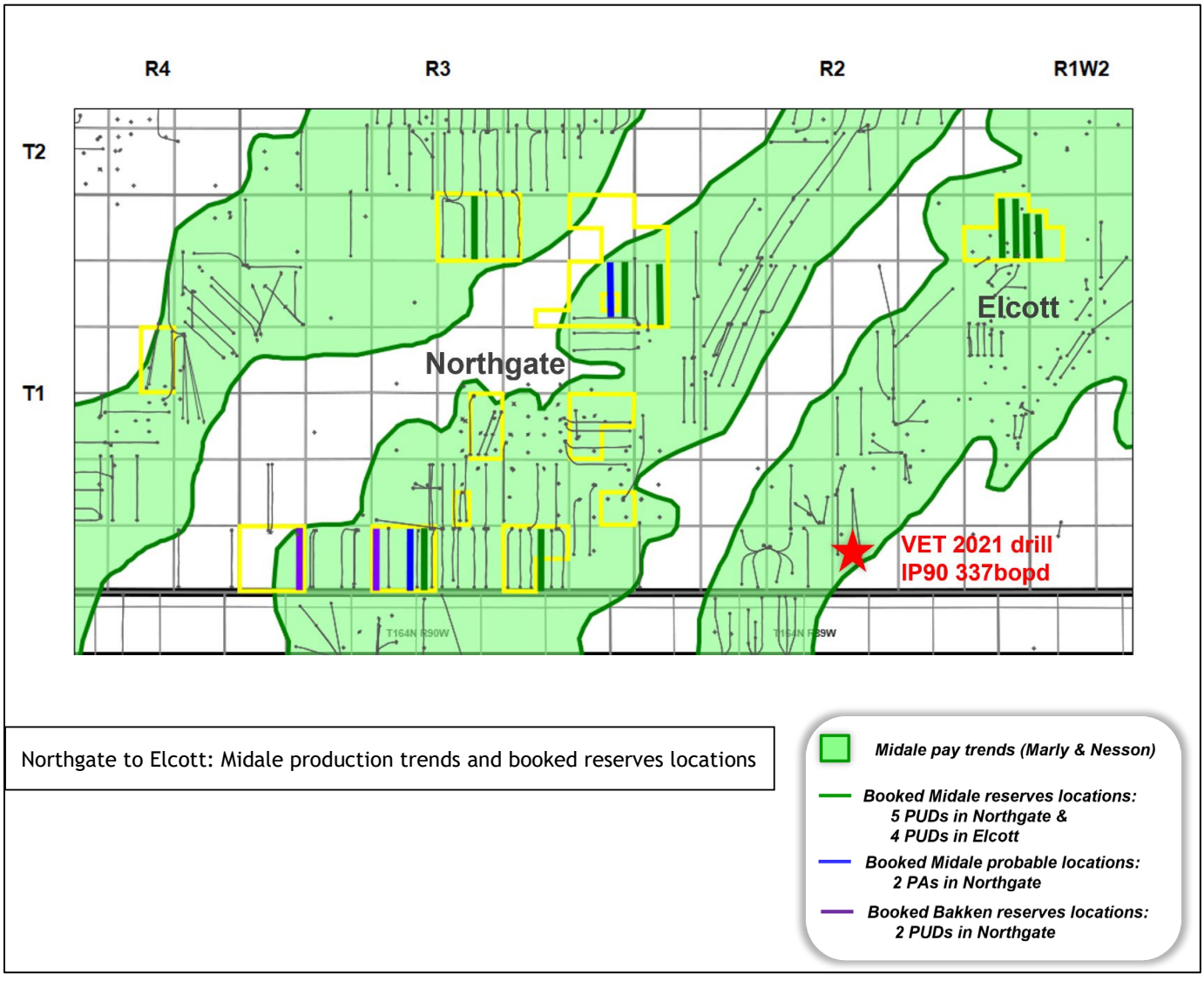
Elcott Geology

The reservoir at *Elcott* consists of the Midale Marly, the Midale Nesson and the Frobisher formations in structural highs on NE to SW trending ridges. The Midale Marly reservoir at *Elcott* consists of a 2 to 4 metre thick dolomite with porosity of 12% to 25% and permeability of 1 to 5 mD. The Marly reservoir is thickest on the structural axes. The Midale Nesson is a 4.5 to 5.5 metre thick limestone reservoir with porosity of 8% to 13% and permeability of 1 to 3 mD. The Frobisher consists of a skeletal lime grainstone with porosity intervals between 10% to 24% and permeability between 60 to 200 mD in the best reservoir intervals.

Analogue pools to *Elcott* include the Elcott East and Northgate pools. The Company believes there is waterflood potential by converting vertical wells into water injection wells.

***Elcott,* Saskatchewan – Midale Production Trends Map**



Northgate to Elcott: Midale production trends and booked reserves locations

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Upside

The Company has four proven undeveloped horizontal Midale drilling locations booked at *Elcott.*

Burgess Creek estimates the cost of $750,000 to drill, $450,000 to complete and $200,000 to equip a horizontal well from an existing wellsite that is tied-in. Burgess Creek anticipates the completion would be a seven tonnes per stage frac with 110 metre frac port spacing.

The Company's proven undeveloped locations have total proven reserve potential of 75,000 barrels and total proved plus probable reserve potential of 90,000 barrels of oil per location.

The Company believes there is waterflood potential by converting vertical wells into water injection wells.

Burgess Creek believes two wells could be restarted with minor workover capital.

Elcott Facilities

At *Elcott*, Burgess Creek has 100% working interest and operates single well batteries. The area has been assessed to build a multi-well battery with vertical wells being converted to water injection.

Natural gas production from Elcott is tied-in to the Steel Reef Portal Gas Plant.

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Elcott Reserves

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties as at December 31, 2020 (the "GLJ Report"). As part of the Company's year-end evaluation, Burgess Creek internally updated the GLJ Report using December 2021 production and GLJ's price forecast at January 1, 2022 (the "Reserve Report"). The Reserve Report is effective January 1, 2022 using GLJ's January 1, 2022 forecast pricing.

The Company estimates that, as of January 1, 2022, the *Elcott* property contained remaining proved plus probable reserves of 435,000 barrels of oil, with an estimated net present value of $7.5 million using forecast pricing at a 10% discount.

	Burgess Creek Exploration Inc. as at January 1, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	10%	12%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	**60**	**0**	**0**	**60**	**$1,172**	**$1,081**	**$968**
Proved Undeveloped	288	0	0	288	$4,542	$4,002	$3,333
Total Proved	**348**	**0**	**0**	**348**	**$5,714**	**$5,083**	**$4,301**
Probable	87	0	0	87	$1,821	$1,577	$1,301
Total Proved Plus Probable	**435**	**0**	**0**	**435**	**$7,535**	**$6,660**	**$5,602**

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Elcott LMR

As of December 31, 2021, Burgess Creek's net deemed asset value for *Elcott* was ($10,015) (deemed assets of $310,985 and deemed liabilities of $321,000), with an LMR ratio of 0.97.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
$310,985	$321,000	($10,015)	0.97

Elcott Well List

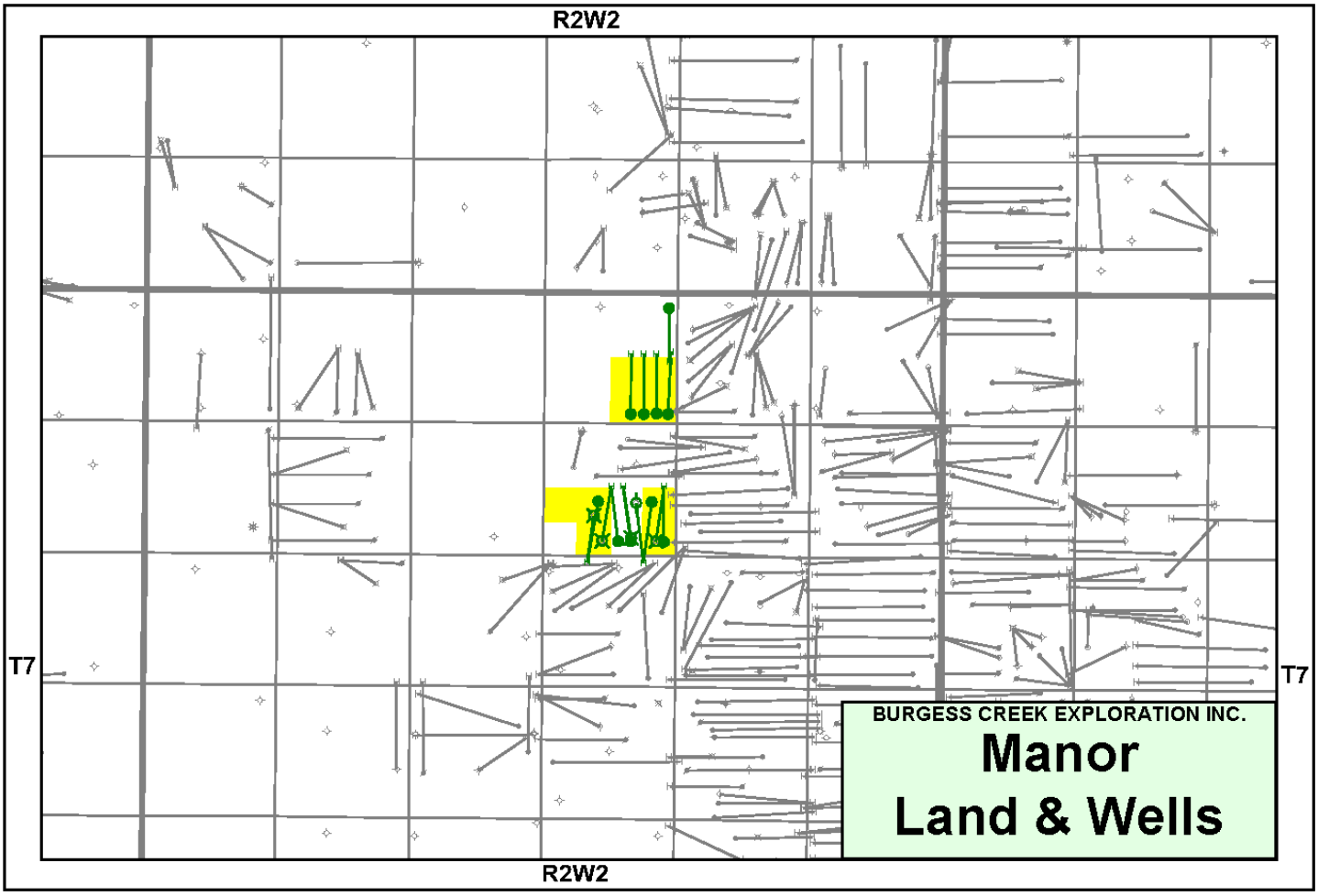
See well list in Excel.

Manor Property

Township 7, Range 2 W2

At *Manor*, Burgess Creek operates and holds 40% to 100% working interests in certain lands and wells with oil production from the Lower Watrous Formation.

Average daily production net to Burgess Creek from *Manor* for the month of December 2021 was approximately 11 barrels of oil per day.



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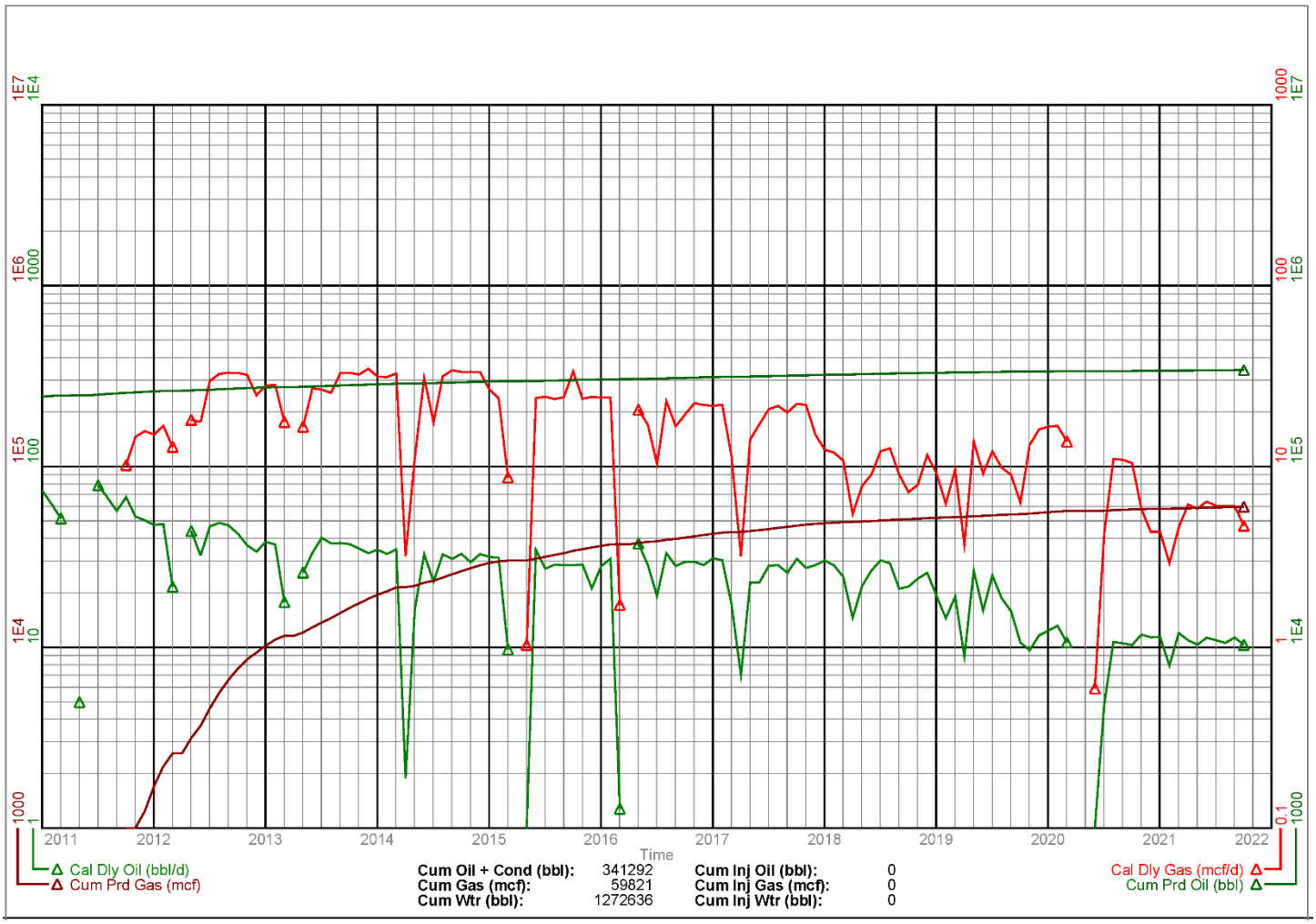
Manor, Saskatchewan – Gross Production Group Plot of Burgess Creek's Oil Wells



The proved developed producing decline rate at *Manor* is 10% per year.

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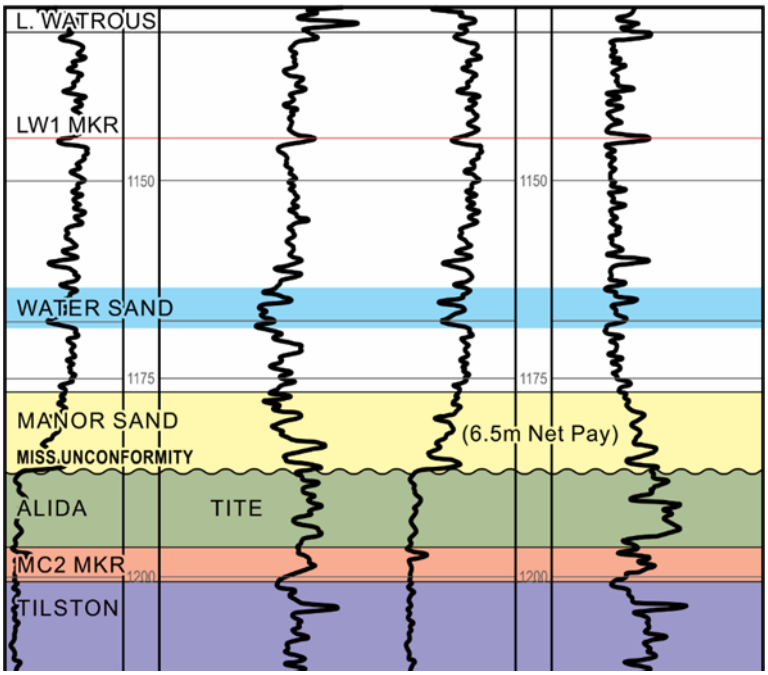
Manor Geology

The reservoir at *Manor* consists of the Lower Watrous/Spearfish Manor Sand, and the Alida formations. The Lower Watrous/Spearfish Manor Sand was deposited over the eroded Alida Beds on the Paleozoic Unconformity within a semi-circular depression up to 6 miles in diameter, with the pool reservoir interval being up to 6.5 metres in thickness.

The Lowermost Alida Beds subcrop across the Manor erosional depression. The beds share an oil/water contact with the Spearfish at 575 metres subsea.

Analogue pools to *Manor* include the Newburg and South Westhope fields in Bottineau County, North Dakota.

***WWild LR Rigel Dorset Manor 131/15-22-007-02W2/0 – Manor* Sand/Alida Type Log**



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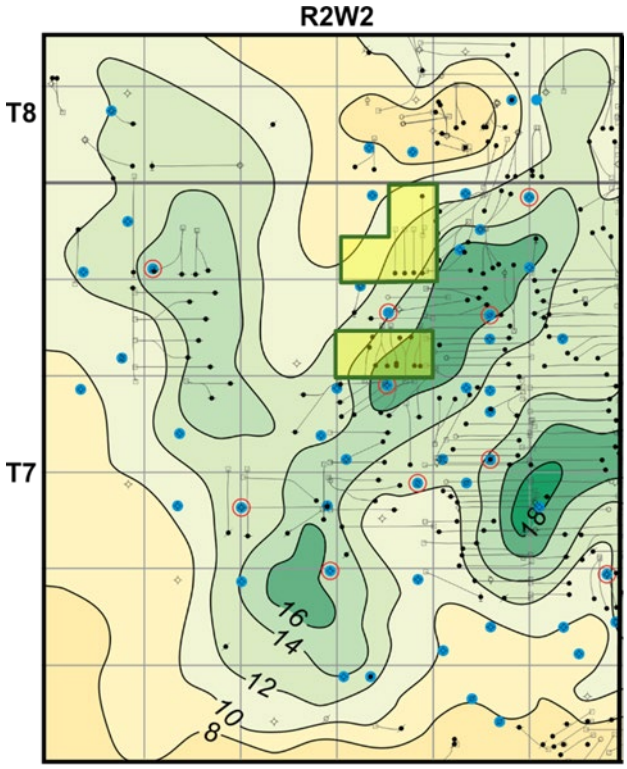
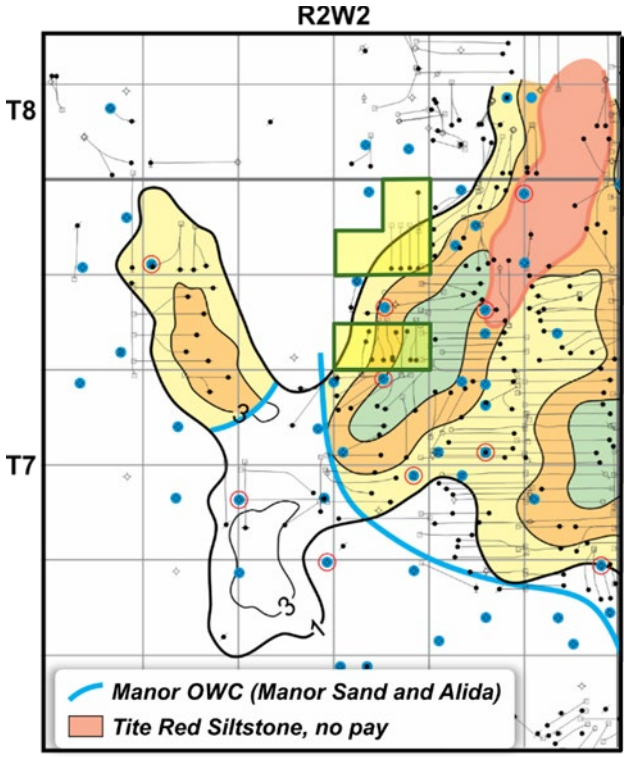
Manor **Isopach from base Water Sand to Mississippian Unconformity – Contour Interval: 2 m**



Manor **Net Sand Pay – C.I.: 2 m**



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Manor Facilities

The Company does not operate any facilities at *Manor*.

Excess natural gas production from *Manor* is conserved.

Manor Reserves

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties as at December 31, 2020 (the "GLJ Report"). As part of the Company's year-end evaluation, Burgess Creek internally updated the GLJ Report using December 2021 production and GLJ's price forecast at January 1, 2022 (the "Reserve Report"). The Reserve Report is effective January 1, 2022 using GLJ's January 1, 2022 forecast pricing.

The Company estimates that, as of January 1, 2022, the *Manor* property contained remaining proved plus probable reserves of 29,000 barrels of oil, with an estimated net present value of $82,000 using forecast pricing at a 10% discount.

	Burgess Creek Exploration Inc. as at January 1, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	10%	12%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	**23**	**0**	**0**	**23**	**$62**	**$75**	**$88**
Proved Undeveloped	0	0	0	0	$0	$0	$0
Total Proved	**23**	**0**	**0**	**23**	**$62**	**$75**	**$88**
Probable	6	0	0	6	$20	$19	$18
Total Proved Plus Probable	**29**	**0**	**0**	**29**	**$82**	**$94**	**$106**

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Manor LMR

As of December 31, 2021, Burgess Creek's net deemed asset value for *Manor* was ($261,006) (deemed assets of $298,664 and deemed liabilities of $559,670), with an LMR ratio of 0.53.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
$298,664	$559,670	($261,006)	0.53

Manor Well List

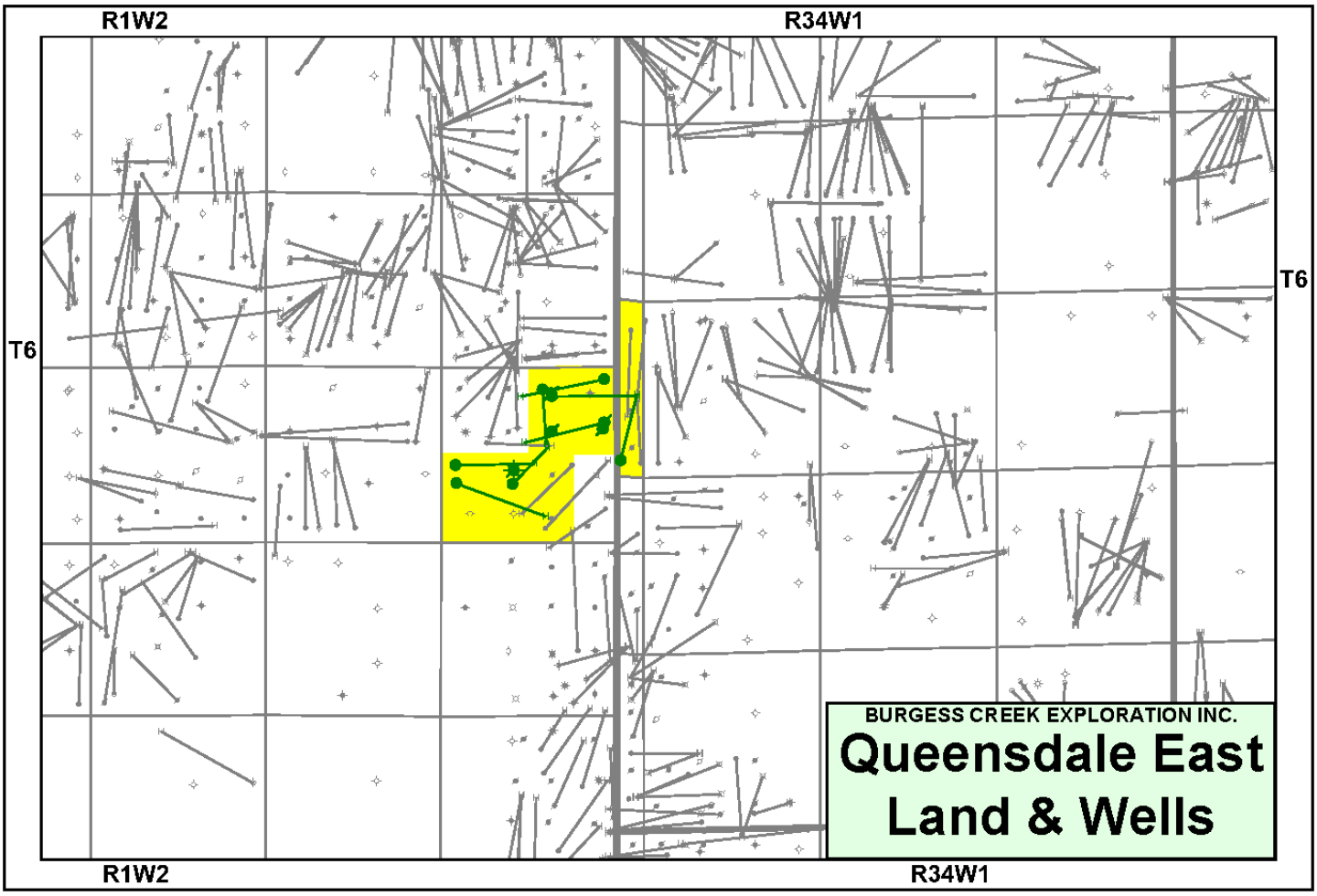
See well list in Excel.

Queensdale East Property

Township 6, Range 34 W1- 1 W2

At *Queensdale East*, the Company has various non-operated working interests ranging from 15.67% to 54.84%. There are several oil wells producing from the Frobisher-Alida Beds. The *Queensdale East* property is operated by **Vermilion Energy Inc.**

Average daily production net to Burgess Creek from *Queensdale East* for the month of December 2021 was approximately 10 barrels of oil and natural gas liquids per day and three Mcf/d of natural gas.



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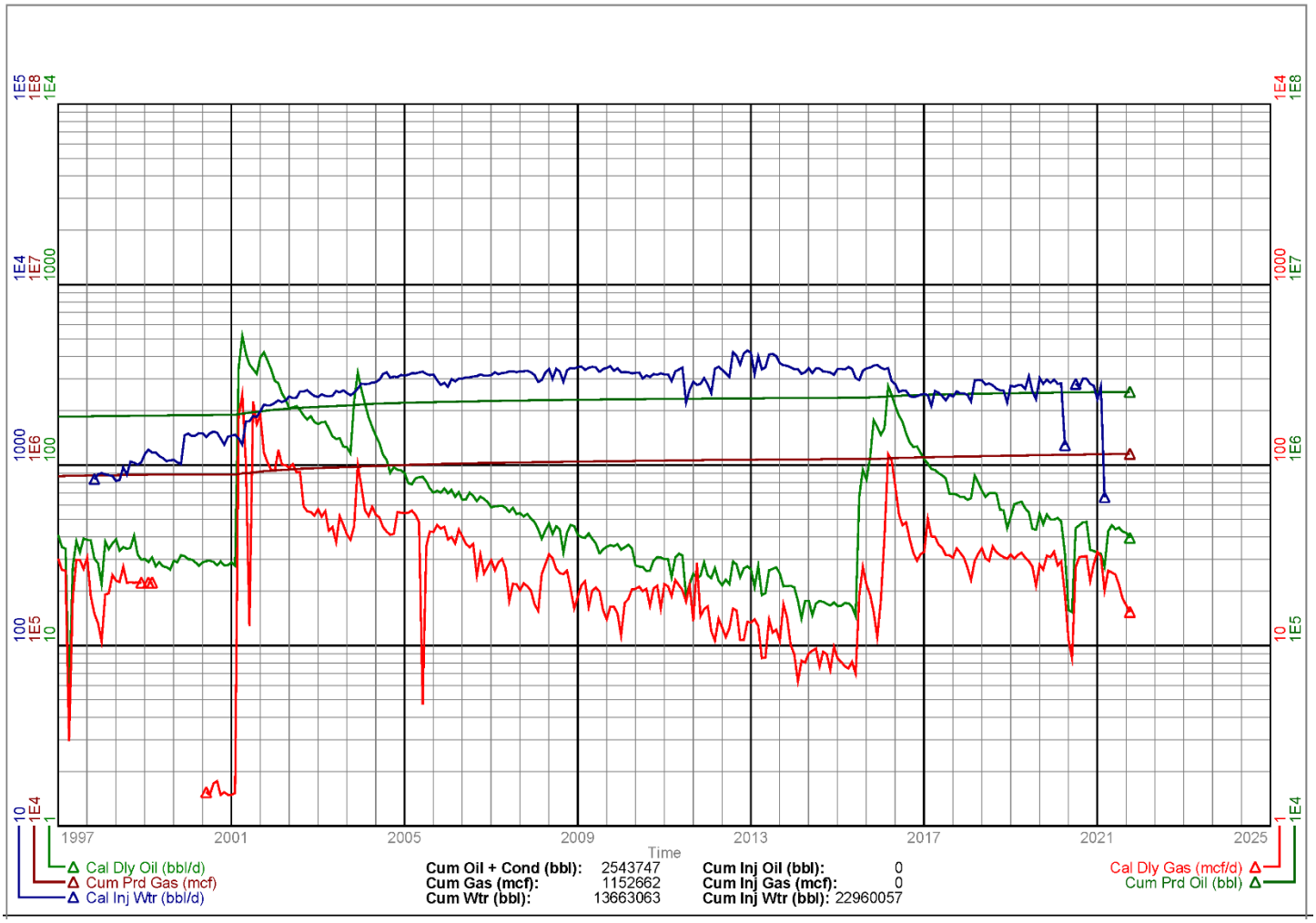
Queensdale East, Saskatchewan – Gross Production Group Plot of Burgess Creek's Oil Wells



The proved developed producing decline rate at *Queensdale East* is 11% per year.

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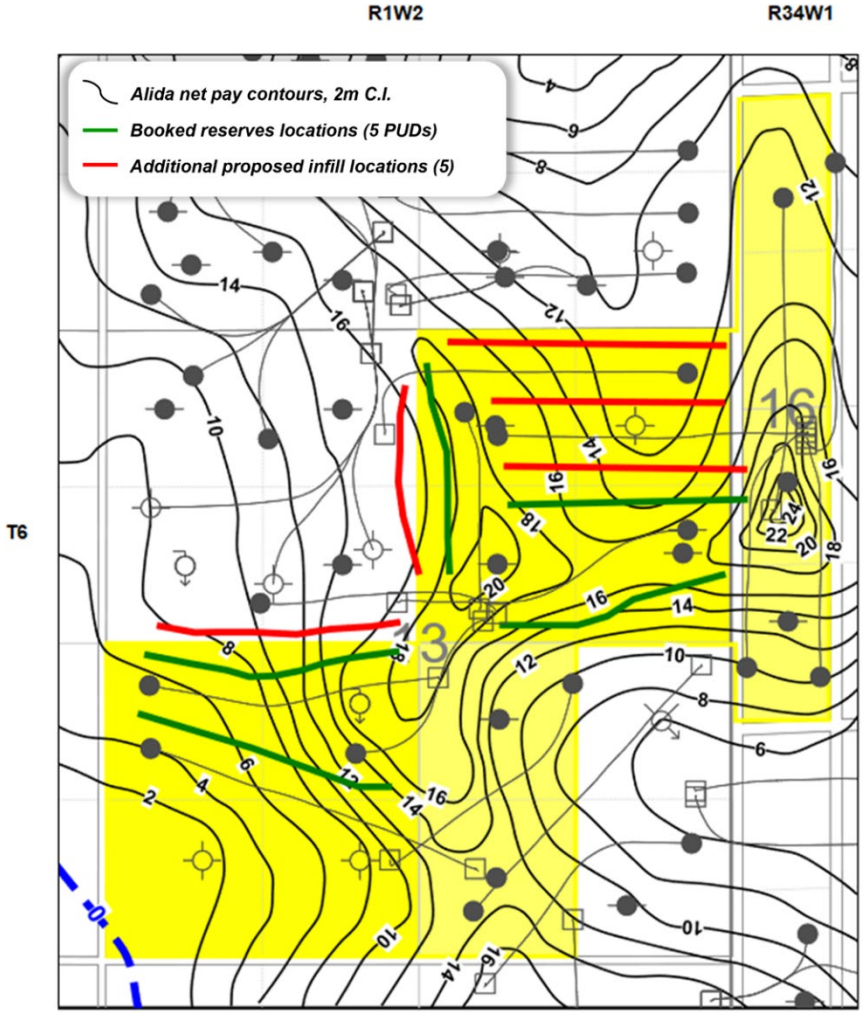
Queensdale East Geology

The reservoir at *Queensdale East* consists of the Glenburn interval of the Alida Beds, subcropping upon a paleo-erosional high at the Mississippian Unconformity. The Alida at *Queensdale East* consists of a 15 metre thick limestone with porosity of 15% and permeability of 35 mD. Higher porosity has been seen in individual core samples.

The reservoir drive mechanism is a down dip water drive, with the Alida oil/water contact at 580 metres subsea. Analogue pools to *Queensdale East* include the Alida West pool.

***Queensdale East,* Saskatchewan – Alida Beds Net Pay – C.I.: 2 m**



Upside

The Company has five proven undeveloped drilling locations booked and an additional five infill locations identified with reduced spacing in Section 13-006-01W2. The Company believes that the substantial remaining recoverable oil in place supports reduced spacing, as seen in the Alida West pool. Additional information on the oil originally in place at *Queensdale East* will be available in the data room for parties that sign a confidentiality agreement.

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Queensdale East Facilities

The Company does not operate any facilities at *Queensdale East.*

Queensdale East Reserves

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties as at December 31, 2020 (the "GLJ Report"). As part of the Company's year-end evaluation, Burgess Creek internally updated the GLJ Report using December 2021 production and GLJ's price forecast at January 1, 2022 (the "Reserve Report"). The Reserve Report is effective January 1, 2022 using GLJ's January 1, 2022 forecast pricing.

The Company estimates that, as of January 1, 2022, the *Queensdale East* property contained remaining proved plus probable reserves of 230,000 barrels of oil and natural gas liquids and 18 MMcf of natural gas (234,000 boe), with an estimated net present value of $4.7 million using forecast pricing at a 10% discount.

	Burgess Creek Exploration Inc. as at January 1, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	10%	12% (000s)	15%
Proved Developed Producing	**32**	**4**	**1**	**33**	**$626**	**$591**	**$545**
Proved Undeveloped	134	10	3	138	$2,831	$2,539	$2,176
Total Proved	**165**	**14**	**4**	**171**	**$3,457**	**$3,130**	**$2,720**
Probable	60	5	1	62	$1,270	$1,101	$903
Total Proved Plus Probable	**225**	**18**	**5**	**234**	**$4,727**	**$4,231**	**$3,624**

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Queensdale East LMR

Burgess Creek does not operate any wells or facilities at *Queensdale East.*

Queensdale East Well List

See well list in Excel.

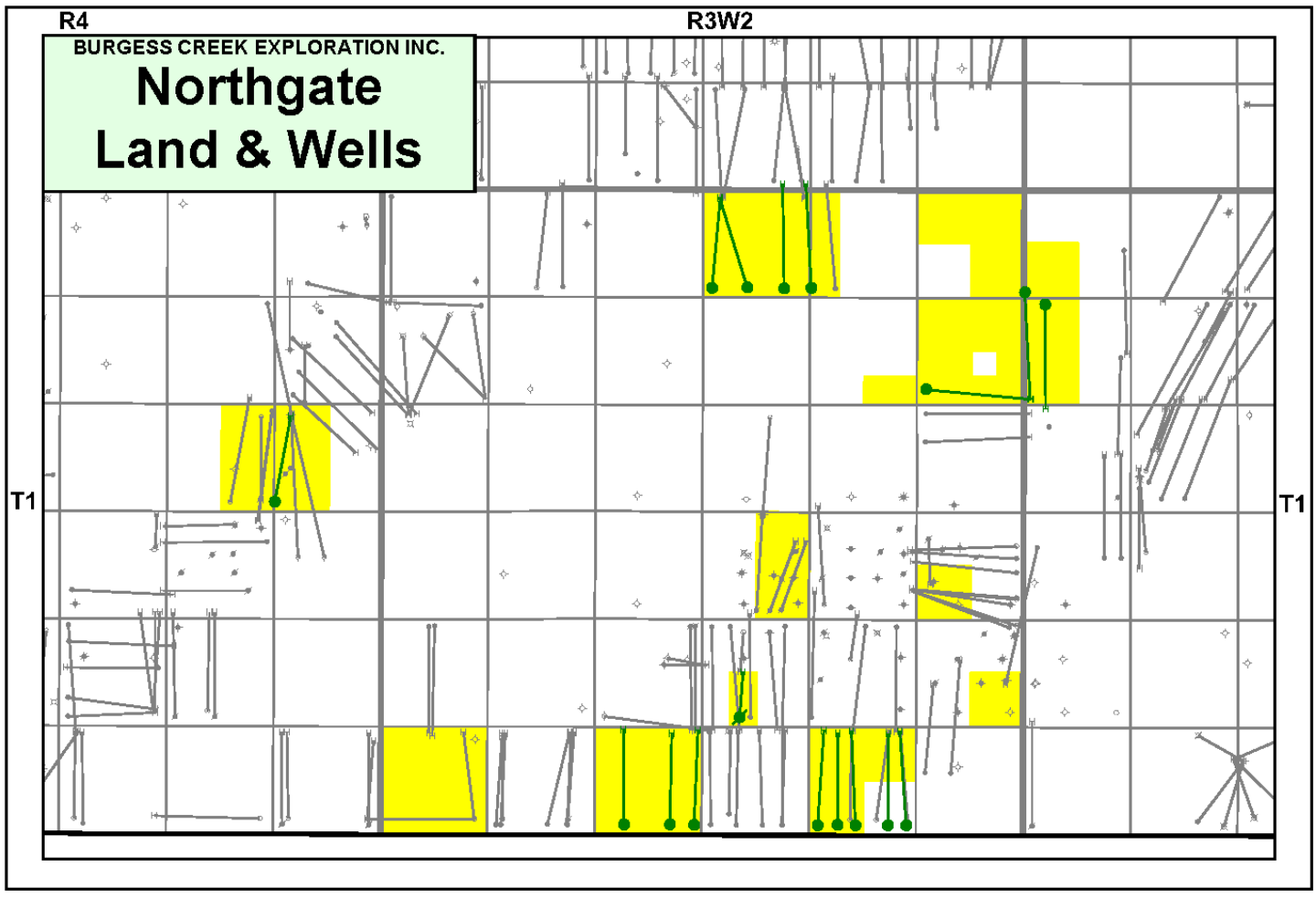
Northgate Property

Township 1, Range 2-4 W2

At *Northgate*, Burgess Creek holds various non-operated working interests in approximately nine (1.5 net) sections of land on which there are several wells producing oil from the Midale, Bakken and Three Forks formations. The *Northgate* property is operated by **Vermilion Energy Inc.**

Average daily production net to Burgess Creek from *Northgate* for the month of December 2021 was approximately 10 barrels of oil and natural gas liquids per day and 26 Mcf/d of natural gas (14 boe/d).

Analogue pools to *Northgate* include the Elcott and Pinto pools. There is water drive related to pressure depletion in the reservoir.



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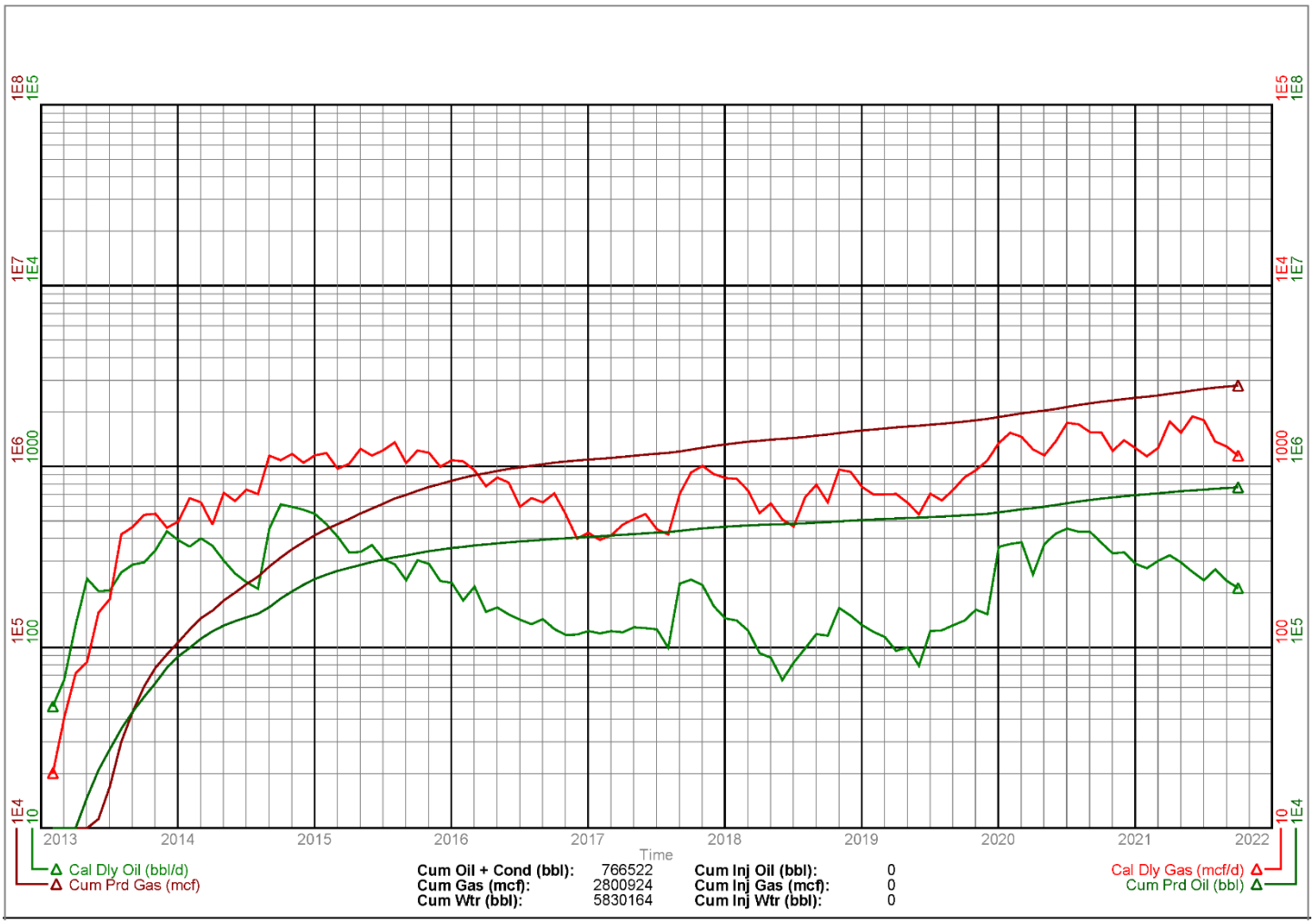
Northgate, Saskatchewan – Gross Production Group Plot of Burgess Creek's Oil Wells



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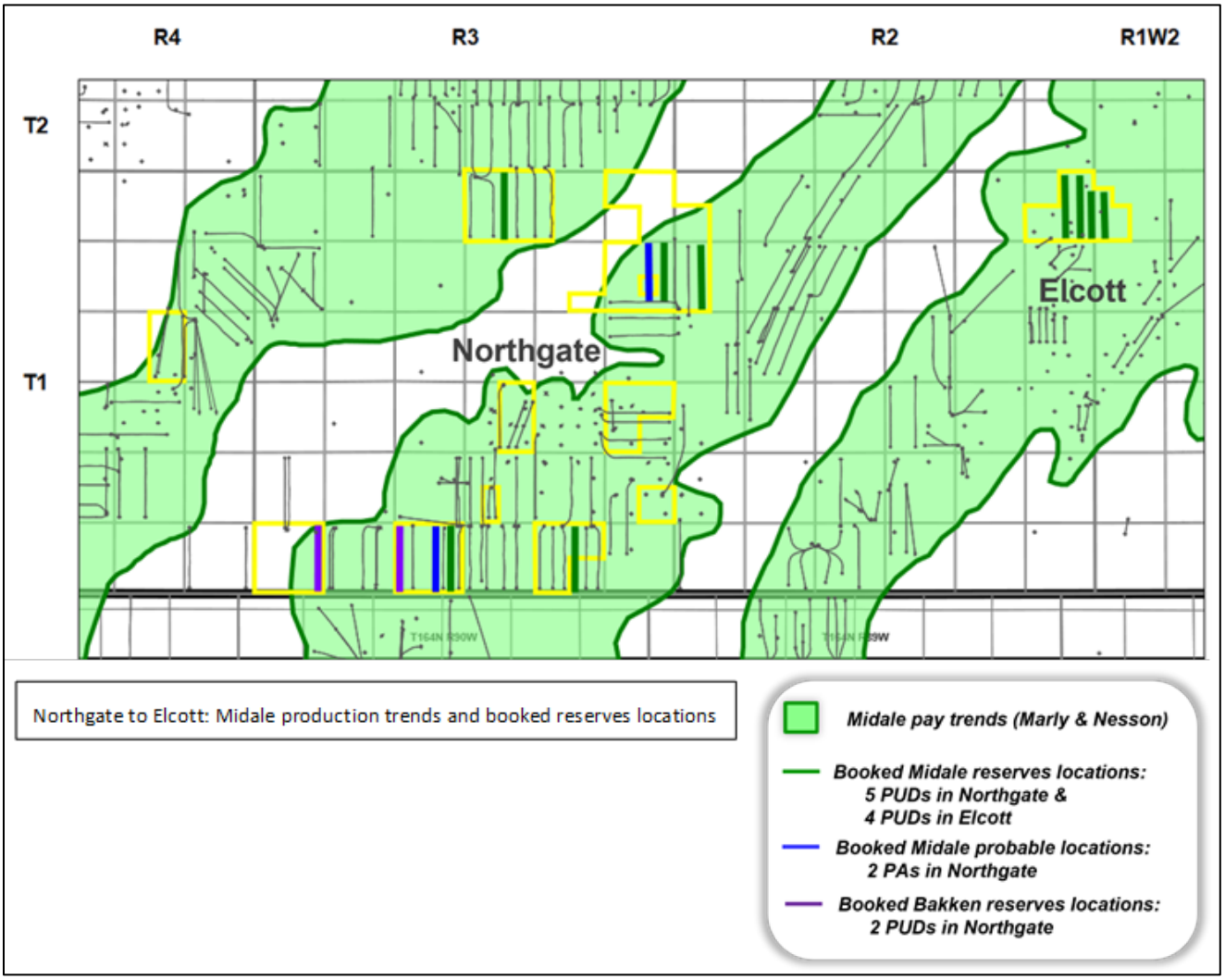
Northgate Geology

The primary reservoir at *Northgate* consists of the Midale Nesson and the Midale Marly on structural highs following NE to SW trending ridges. The Midale Nesson is a 2 to 3 metre thick limestone reservoir with porosity of 9% to 15% and permeability of 1 to 3 mD. The Midale Marly at *Northgate* consists of a 2 to 4 metre thick dolomite with porosity of 9% to 13% and permeability of 1 to 3 mD.

Analogue pools to *Northgate* include the Elcott and Pinto pools. There is water drive related to pressure depletion in the reservoir.

***Northgate,* Saskatchewan – Midale Beds Production Trends Map**



Upside

The Company has five horizontal proven undeveloped and two probable Midale drilling locations booked at *Northgate* as well as two horizontal proven undeveloped Bakken locations.

Northgate Facilities

The Company does not operate any facilities at *Northgate*.

Excess natural gas production from *Northgate* is conserved.

Northgate Reserves

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties as at December 31, 2020 (the "GLJ Report"). As part of the Company's year-end evaluation, Burgess Creek internally updated the GLJ Report using December 2021 production and GLJ's price forecast at January 1, 2022 (the "Reserve Report"). The Reserve Report is effective January 1, 2022 using GLJ's January 1, 2022 forecast pricing.

The Company estimates that, as of January 1, 2022, the *Northgate* property contained remaining proved plus probable reserves of 158,000 barrels of oil and natural gas liquids and 309 MMcf of natural gas (210,000 boe), with an estimated net present value of $3.2 million using forecast pricing at a 10% discount.

	Burgess Creek Exploration Inc. as at January 1, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	10%	12%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	**19**	**49**	**2**	**30**	**$669**	**$636**	**$593**
Proved Undeveloped	75	155	8	108	$1,002	$845	$646
Total Proved	**94**	**204**	**10**	**138**	**$1,671**	**$1,481**	**$1,239**
Probable	49	105	5	72	$1,512	$1,365	$1,189
Total Proved Plus Probable	**143**	**309**	**15**	**210**	**$3,183**	**$2,846**	**$2,428**

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Northgate LMR

Burgess Creek does not operate any wells or facilities at *Northgate.*

Northgate Well List

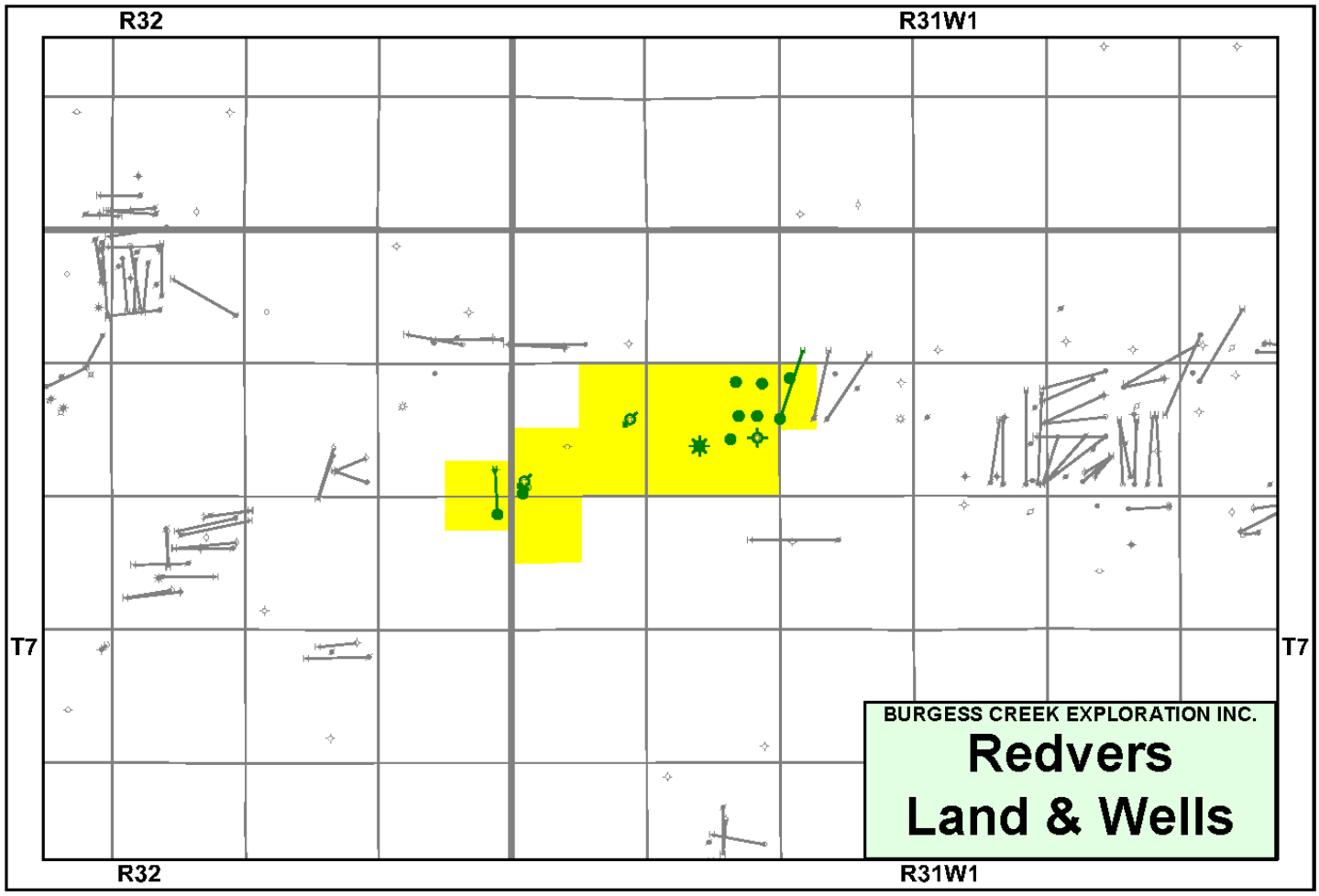
See well list in Excel.

Redvers Property

Township 7, Range 31-32 W1

Burgess Creek holds a 100% working interest in approximately two sections of primarily Crown land at its *Redvers* property. Light oil production at *Redvers* is from the Tilston Beds.

The *Redvers* property was shut-in in March 2020 due to low commodity prices. Prior to being shut-in, average daily production net to Burgess Creek from *Redvers* for February 2020 was approximately 10 barrels of oil per day from three wells.



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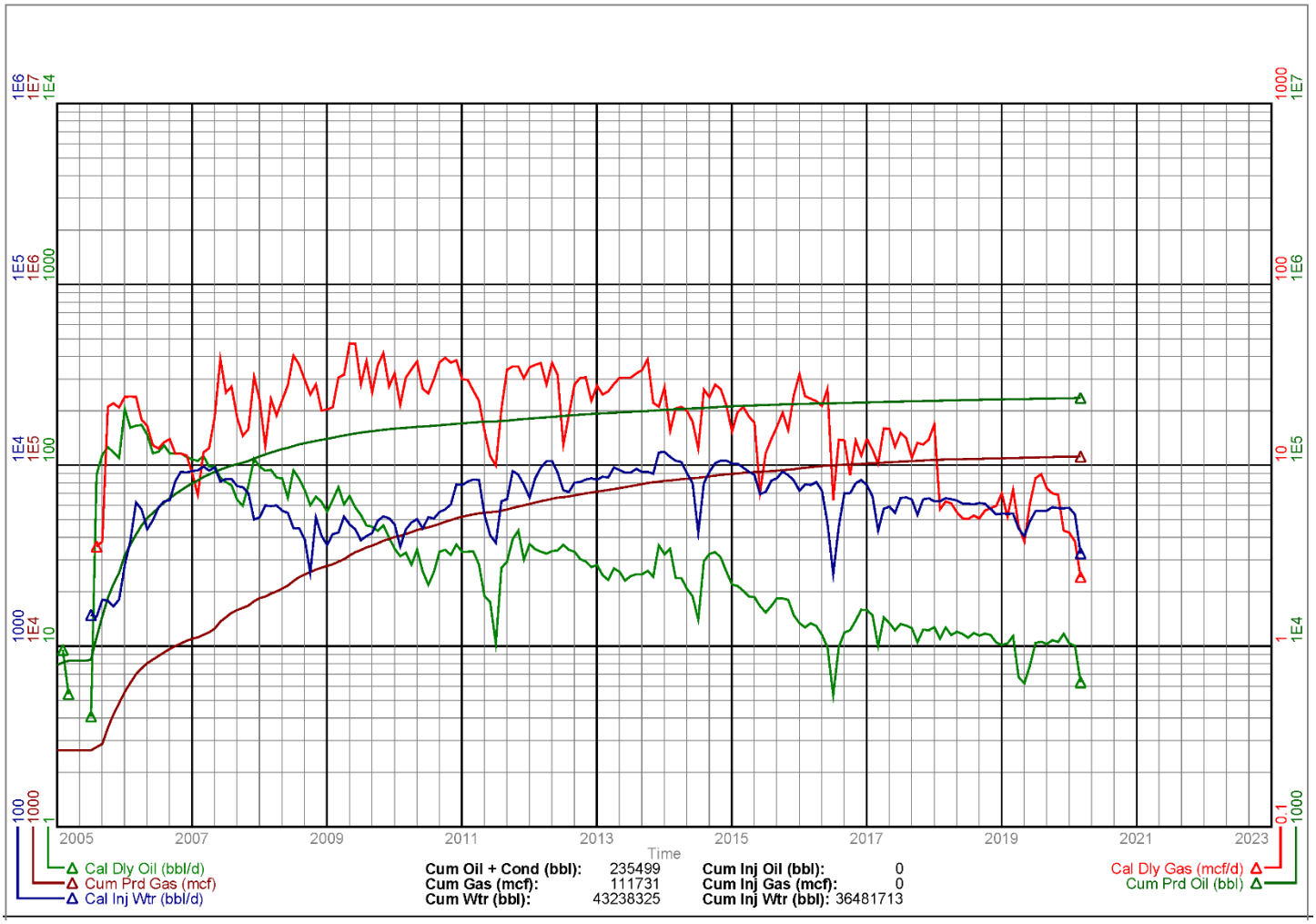
Redvers, Saskatchewan – Gross Production Group Plot of Burgess Creek's Oil Wells



The historical yearly production decline rate at *Redvers* is 6%.

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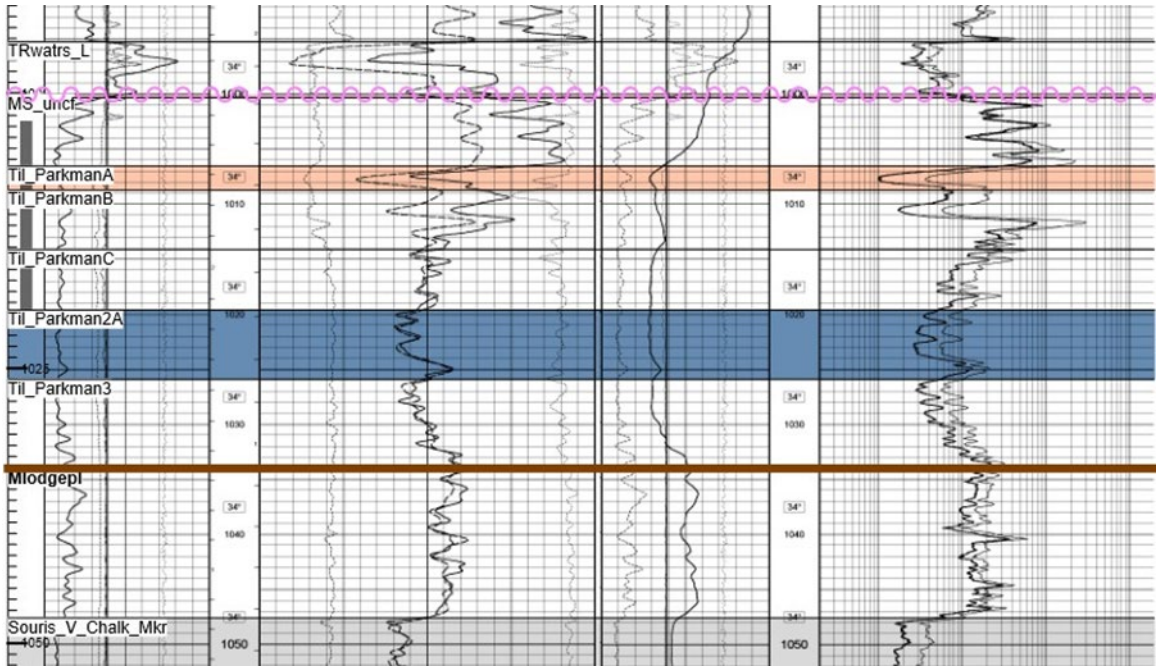
Redvers Geology

The well log below shows the Parkman Member of the Lower Tilson Beds at *Redvers*. The well downdip of the *Redvers* property shows all of the limestone units of the Parkman Member preserved before pinching out in the subcrop to the north. Preservation of structural highground on the Mississippian unconformity preserves the lower Tilston six miles updip of the subcrop and trapping in the same beds found in the analogous Frys, Lightning, North Edenvale and Bellgarde pools.

The Parkman limestone reservoir overlies the Lodgepole Formation and has porosity ranging between 15% to 25% and 5 to 350 mD of permeability.

***CPEC Frys 131/12-21-007-31W1/0* – Tilston Beds Type Log**



Upside

The Company has identified horizontal potential based on downdip production tests in 122/04-30-007-31W1 and 191/16-24-007-32W1. The Company believes that the Tilston beds are structurally continuous over the landbase, which directly offsets an abrupt Mission Canyon subcrop edge to the north. Potential exists for both infill drilling inside of current vertical control and step-out opportunities moving downdip in Sections 29 and 30 toward an economic oil water contact.

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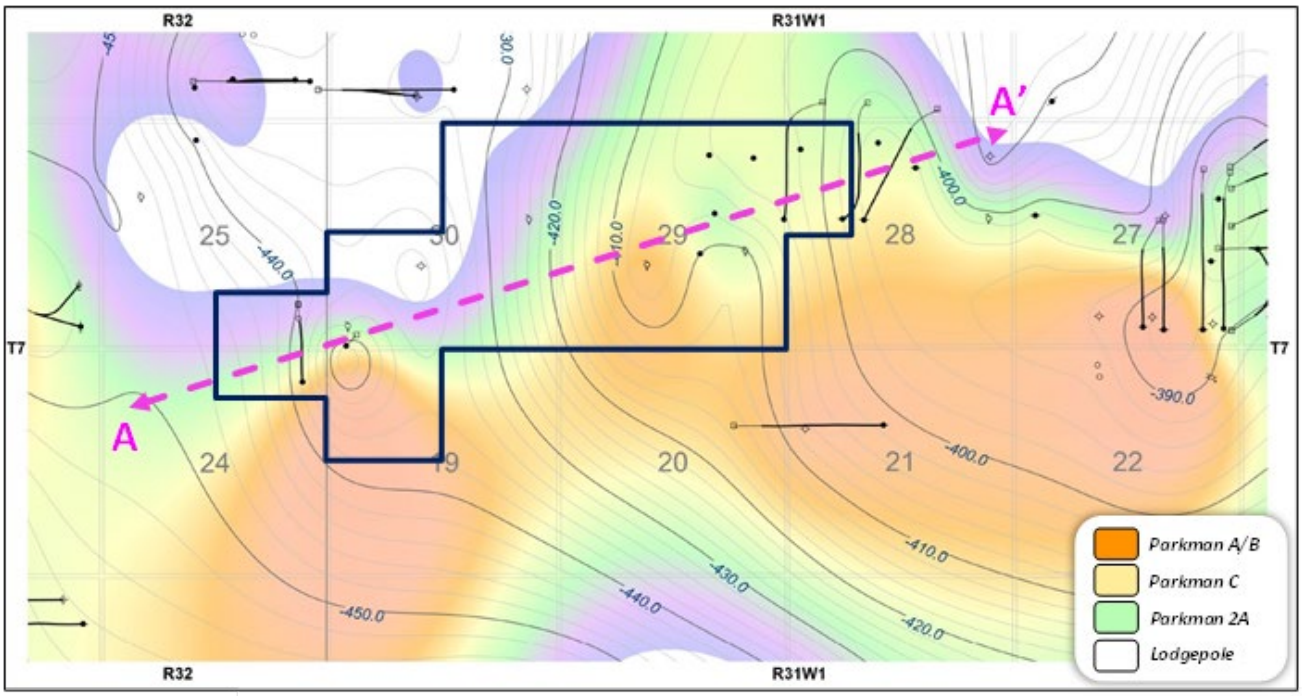
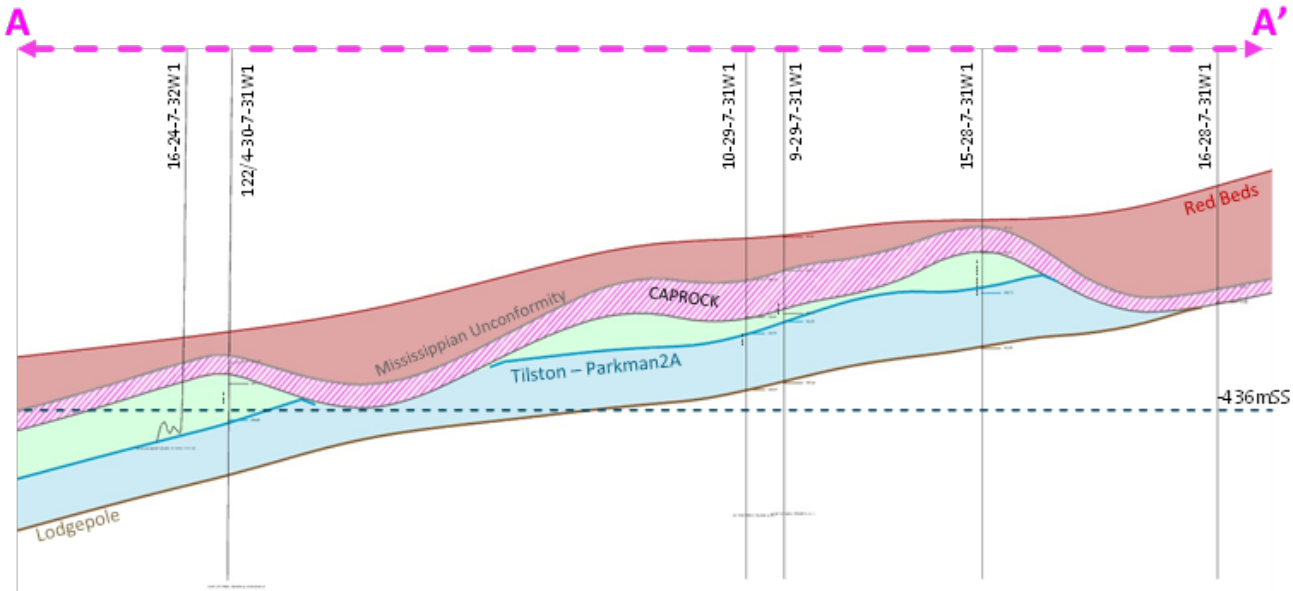
Mississippian Unconformity Structure over Tilston Gross Isopach – C.I.: 2 m



Mississippian unconformity structure (CI= 2m) over Tilston gross isopach. Colors represent uppermost unit preserved under cap

Redvers, Saskatchewan – Tilston Beds Cross Section



A→A' cross-section depicting Tilston stratigraphy and structural trapping mechanism in Redvers Pool

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The Company has two proven undeveloped and four probable Parkman horizontal drilling locations booked at *Redvers.*

Burgess Creek estimates the cost of $450,000 to drill, $125,000 to complete and $150,000 to equip a horizontal well from an existing wellsite that is tied-in.

The Company's proved undeveloped locations have total proved reserve potential of 40,000 barrels and total proved plus probable reserve potential of 60,000 barrels of oil per location.

Burgess Creek believes five wells could be restarted to add an additional 20-25 barrels of oil per day.

The Company has recently completed four well abandonments which has decreased the deemed liabilities. There is approximately $89,000 in outstanding reclamation work required.

Redvers Facilities

At *Redvers,* Burgess Creek holds 100% working interest and operates a multi-well oil battery at 04-30-007-01W1 and a satellite at 06-29-007-31W1. Burgess Creek has oil treating capacity of 130 m^3 of oil per day and 1,900 m^3 of water per day.

Details of the facilities and equipment at *Redvers* are as follows:

One group treater: C & M 6 x 27 Horizontal (50 psi).

The Company also has free water knockout at the 06-29-007-31W1 satellite 5 x 40 Horizontal (150 psi) and three salt water disposal wells with 2,650 m^3/d capacity. The disposal wells could be used to generate third party disposal revenue.

Vapor recovery unit system.

Excess natural gas production from *Redvers* is consumed in the treaters.

Redvers Reserves

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties as at December 31, 2020 (the "GLJ Report"). As part of the Company's year-end evaluation, Burgess Creek internally updated the GLJ Report using December 2021 production and GLJ's price forecast at January 1, 2022 (the "Reserve Report"). The Reserve Report is effective January 1, 2022 using GLJ's January 1, 2022 forecast pricing.

The Company estimates that, as of January 1, 2022, the *Redvers* property contained remaining proved plus probable reserves of 246,000 barrels of oil, with an estimated net present value of $2.9 million using forecast pricing at a 10% discount.

	Burgess Creek Exploration Inc. as at January 1, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	10%	12% (000s)	15%
Proved Developed Producing	**0**	**0**	**0**	**0**	**$0**	**$0**	**$0**
Proved Undeveloped	92	0	0	92	$890	$814	$713
Total Proved	**92**	**0**	**0**	**92**	**$890**	**$814**	**$713**
Probable	154	0	0	154	$1,993	$1,755	$1,459
Total Proved Plus Probable	**246**	**0**	**0**	**246**	**$2,883**	**$2,568**	**$2,171**

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Redvers LMR

As of December 31, 2021, Burgess Creek's net deemed asset value for *Redvers* was ($705,701) (deemed assets of $0 and deemed liabilities of $705,701), with an LMR ratio of 0.00.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
$0	$705,701	($705,701)	0.00

The *Redvers* property was shut-in in March 2020 due to low commodity prices. Upon re-activation, the Company projects the LMR ratio for *Redvers* to be 0.36 with a net deemed asset value of ($481,153) (deemed assets of $272,880 and deemed liabilities of $754,033).

Redvers Well List

See well list in Excel.

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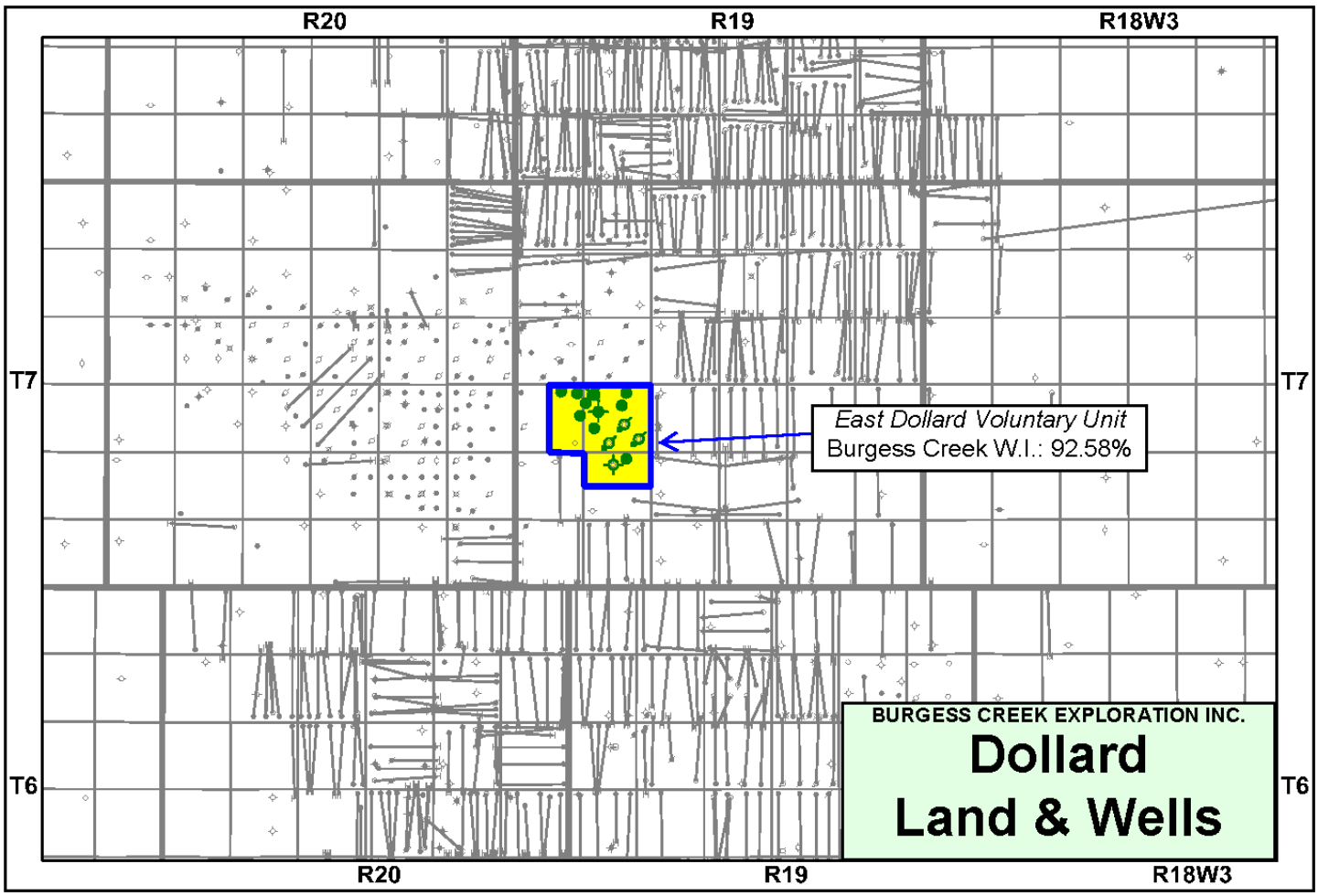
Dollard Property

Township 7, Range 19 W3

At *Dollard*, Burgess Creek holds a 92.58% working interest in the *East Dollard Voluntary Unit* as well as a 100% working interest in non-unit Crown mineral rights. Oil production at *Dollard* is from the Upper Shaunavon Member. The *Dollard* property is stimulated by water injection.

The *Dollard* property was shut-in in March 2020 due to low commodity prices. Prior to being shut-in, average daily production net to Burgess Creek from *Dollard* for February 2020 was approximately 20 barrels of oil per day.



Interest Holders

Interest % (%)	Participant Name
92.58294000	BURGESS CREEK EXPLORATION INC.
7.41706000	CRESCENT POINT RESOURCES PARTNERSHIP

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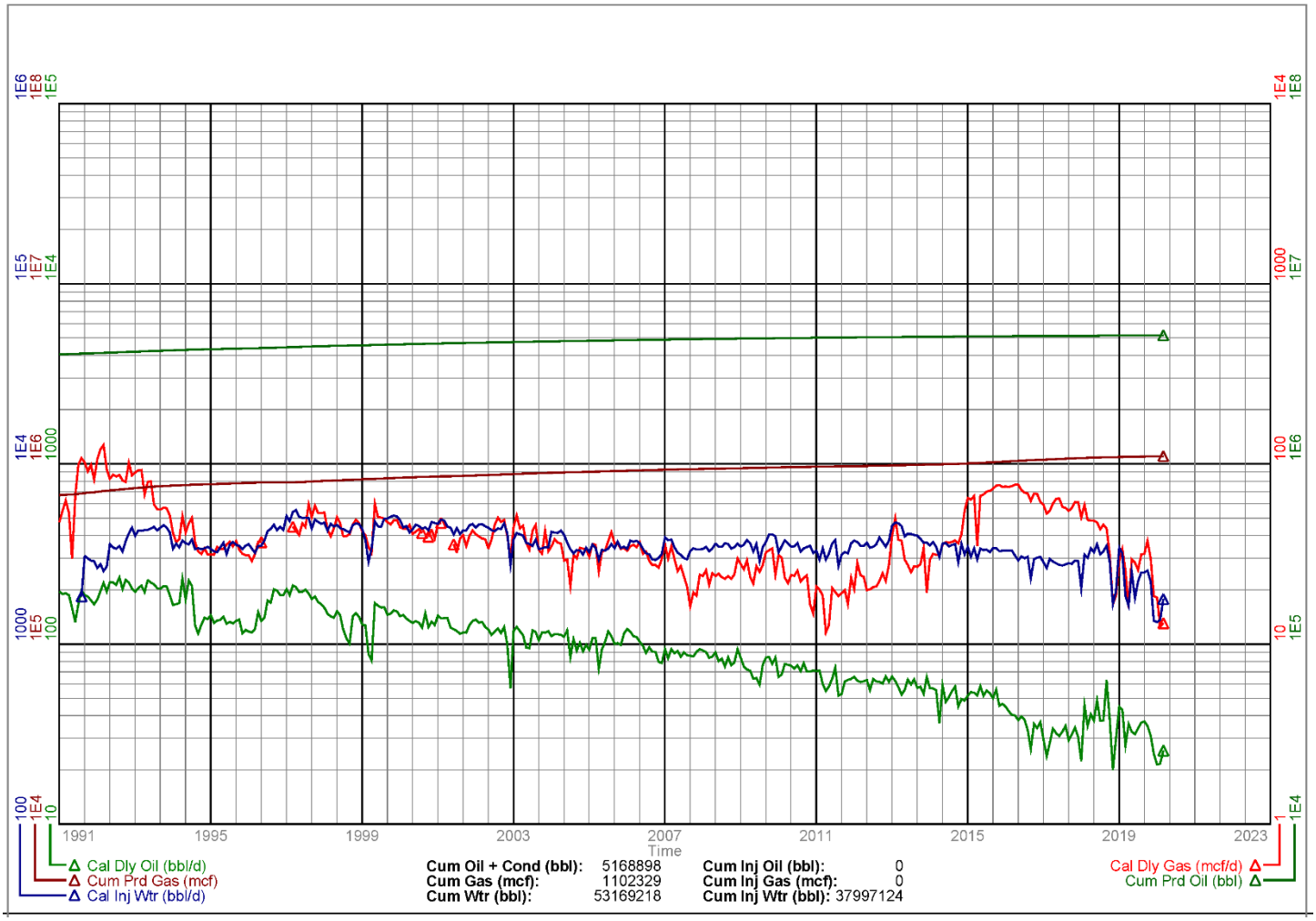
Dollard, Saskatchewan – Gross Production Group Plot of Burgess Creek's Oil Wells



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Dollard Geology

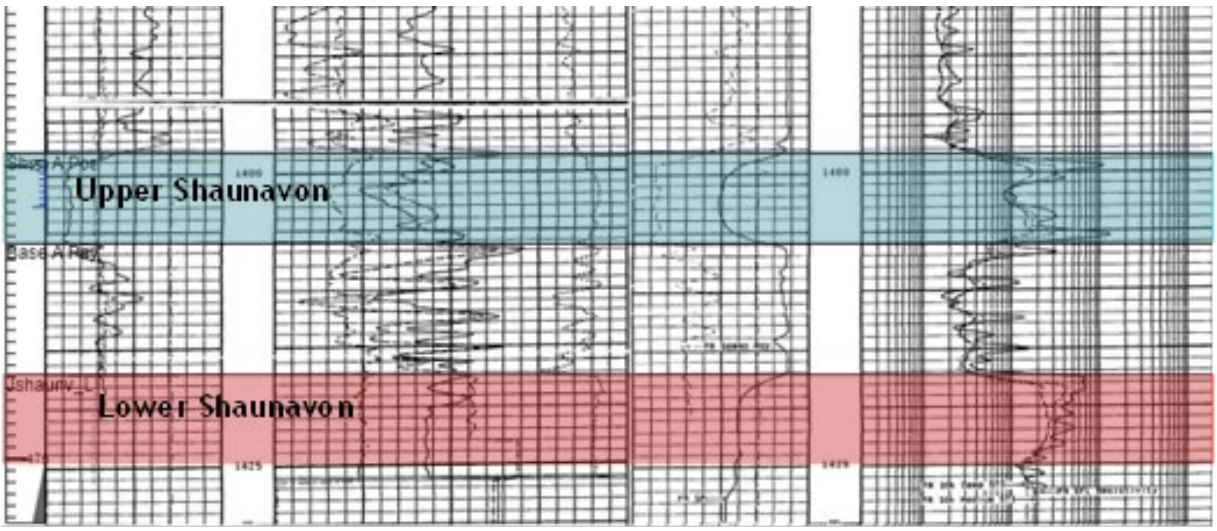
The main producing reservoir at *Dollard* is the Upper Shaunavon Member. Along the production trend running north-south through the greater Dollard area, the Upper Shaunavon play has been significantly extended with the application of frac'd horizontal wells. Further, the Lower Shaunavon potential follows the same north-south production trend for at least 50 miles with the drilling of horizontal frac'd development wells. On the Burgess Creek *Dollard* acreage, neither the Upper Shaunavon, nor the Lower Shaunavon has been tested for development with frac'd horizontal wells.

Dollard is situated to the west of the regional N to S syncline. The Upper Shaunavon is composed of a sandstone reservoir with porosity ranging from 15% to 30% and permeability over one Darcy. The Upper Shaunavon is made up of large depositional lenses that are variable in thickness.

The Lower Shaunavon reservoir consists of a tighter regional carbonate unit with microcrystalline to vuggy porosity of 10% to 15% and permeability of 0.5 to 1 mD. The Upper Shaunavon is the current producing reservoir at *Dollard.* The oil/water contact for the Upper Shaunavon at *Dollard* is found at a depth of 460 metres subsea.

The following well logs shows net pay of seven metres using 20% average porosity in the Upper Shaunavon.

***Silver Bay et al East Dollard VU C 131/12-17-007-19W3/0* – Shaunavon Type Log**



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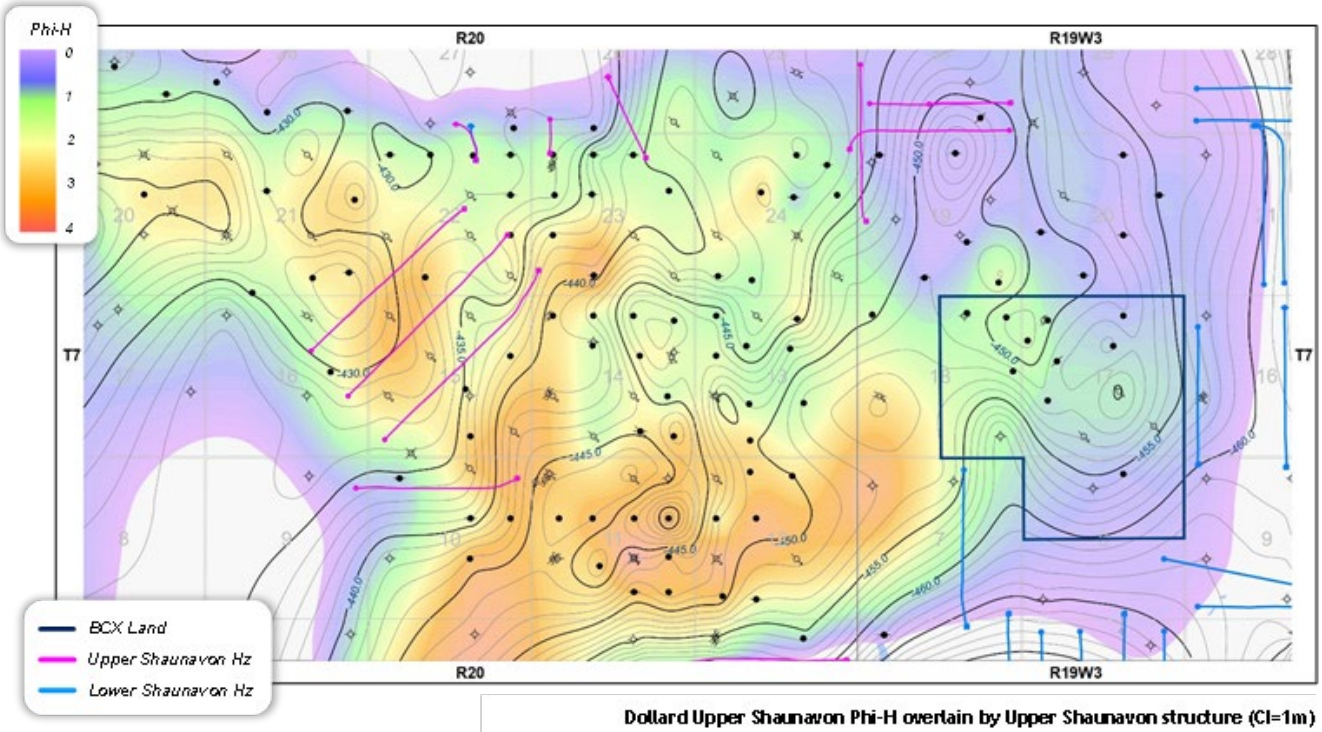
There is infill drilling potential in the Upper Shaunavon for banked oil displaced from SE to NW. The reservoir was flooded with a down dip line drive injection, however the waterflood sweep was not effective towards the edges of the pool. The pool edges are defined by a decreasing permeability.

Analogue pools to the Upper Shaunavon include the Rapdan and Eastbrook fields. The Lower Shaunavon is analogous to the Leon Lake and Eastend fields.

The oil originally in place in the defined pool is 15.6 million barrels. Injection started in 1970 and further injection wells were added in 1990. Current cumulative oil production is approximately 6.6 million barrels resulting in a 42% recovery factor. The offsetting area analogue predicts an achievable pool recovery factor of 53%. Burgess Creek estimates that there are 1.7 million barrels of oil remaining to be recovered from drilling additional horizontal infill wells.



Dollard Upper Shaunavon Phi-H overlain by Upper Shaunavon structure (CI=1m)

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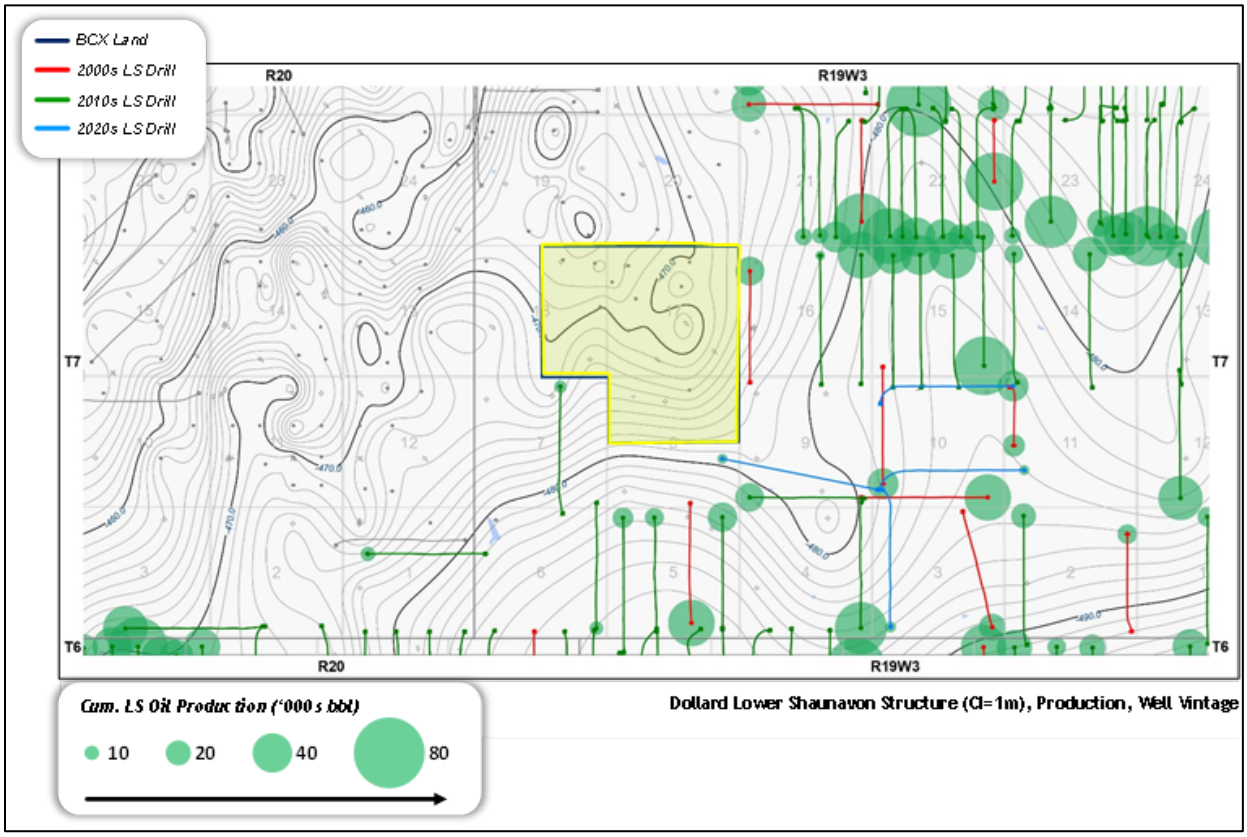
Upside

The following map shows recent drilling offsetting Burgess Creek's land targeting the Lower Shaunavon with 30-day initial production rates of 100 barrels of oil per day.

The Lower Shaunavon well *CPEC Hz 101/08-08-007-19W3/0* was drilled in July 2021 by **Crescent Point Energy Corp.** Average daily production for the 08-08 well in November 2021 was approximately 83 barrels of oil per day with minor volumes of natural gas.



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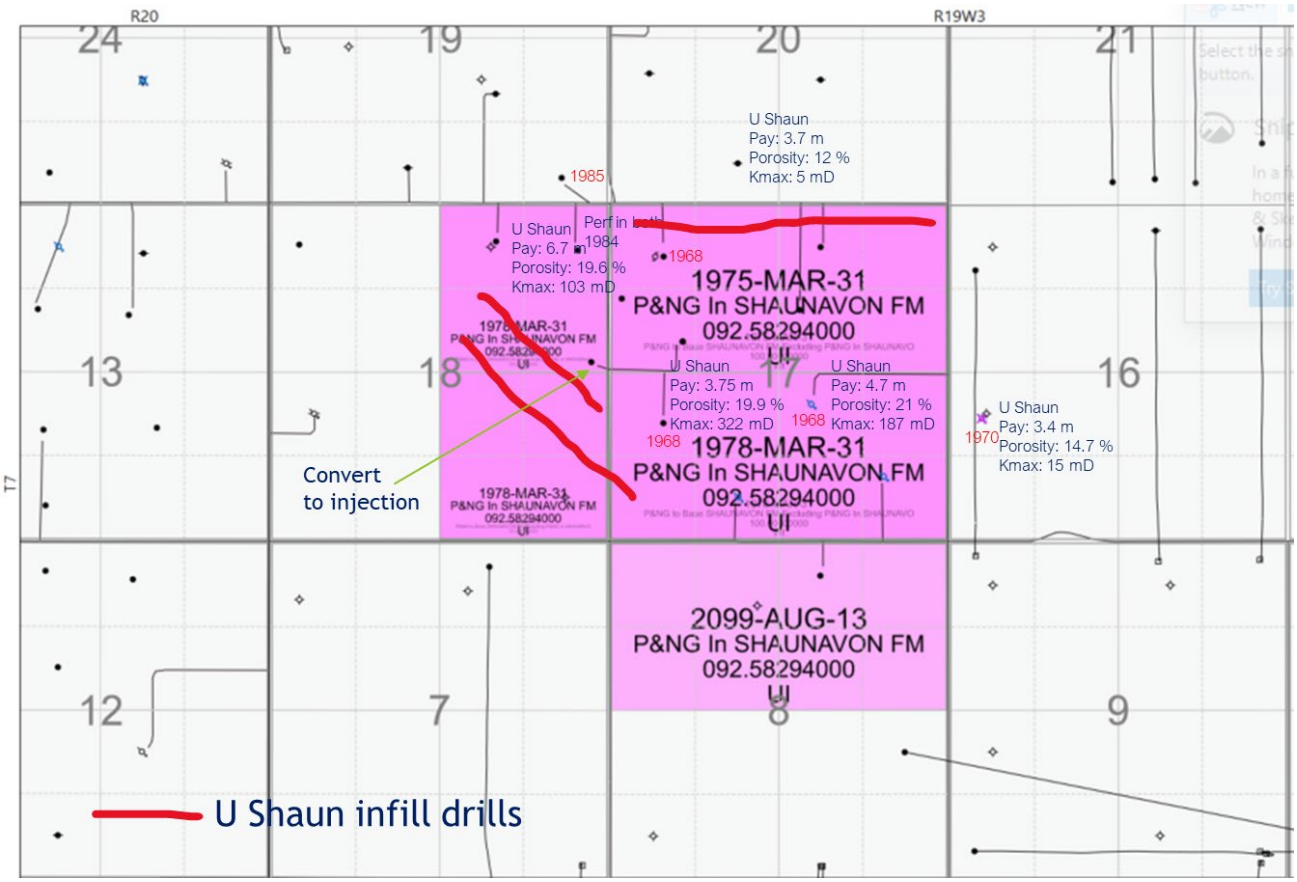
Burgess Creek has identified horizontal infill potential on its lands in the Upper Shaunavon in Sections 17 and 18-007-19W3. The waterflood is in the downdip portion of its lands in the southeast. The Company's lands also have untapped potential for horizontal drilling of the Lower Shaunavon Member.



Vertical potential also exists in the Upper Shaunavon in the east half of Section 18.

In the Upper Shaunavon, Burgess Creek estimates the cost to drill, complete and equip a horizontal well at *Dollard* is $950,000 per well with expected total proved reserve potential of 75,000 barrels of oil and total proven plus probable reserve potential of 95,000 barrels per location. The Company has two proven undeveloped locations and one probable location booked in the Upper Shaunavon with two to three additional potential locations.

In the Lower Shaunavon, Burgess Creek estimates the cost to drill, complete and equip a horizontal well at *Dollard* is $1,380,000 per well with a 25-stage frac. The Company expects total proven reserve potential of 60,000 barrels of oil and total proven plus probable reserve potential of 90,000 barrels per location. The Company has three proven undeveloped locations and one probable location booked in the Upper Shaunavon with four to six additional potential locations.

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Dollard Facilities

At *Dollard,* Burgess Creek has a 92.58% working interest in the multi-well oil battery located at 13-17-007-19W3.

The Company estimates that the capital required to reactivate the 13-17 battery at *Dollard* is $475,000. The capital would apply to PR IC12 - High Water-Cut Oil Well Program, which would reclassify the oil royalties to fourth tier.

Further details on the re-activation program will be available in the data room for parties that sign a confidentiality agreement.

Dollard Reserves

GLJ Ltd. ("GLJ") prepared an independent reserves evaluation of the Properties as at December 31, 2020 (the "GLJ Report"). As part of the Company's year-end evaluation, Burgess Creek internally updated the GLJ Report using December 2021 production and GLJ's price forecast at January 1, 2022 (the "Reserve Report"). The Reserve Report is effective January 1, 2022 using GLJ's January 1, 2022 forecast pricing.

The Company estimates that, as of January 1, 2022, the *Dollard* property contained remaining proved plus probable reserves of 740,000 barrels of oil, with an estimated net present value of $7.1 million using forecast pricing at a 10% discount.

	Burgess Creek Exploration Inc. as at January 1, 2022						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	10%	12%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	**0**	**0**	**0**	**0**	**$0**	**$0**	**$0**
Proved Undeveloped	367	0	0	367	$5,381	$5,248	$5,059
Total Proved	**367**	**0**	**0**	**367**	**$5,381**	**$5,248**	**$5,059**
Probable	373	0	0	373	$1,729	$1,690	$1,634
Total Proved Plus Probable	**740**	**0**	**0**	**740**	**$7,111**	**$6,938**	**$6,693**

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of the Company's year-end evaluation, which was an evaluation of all of the Company's properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Dollard LMR

As of December 31, 2021, Burgess Creek's net deemed asset value for *Dollard* was ($650,670) (deemed assets of $0 and deemed liabilities of $650,670), with an LMR ratio of 0.00.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
$0	$650,670	($650,670)	0.00

The *Dollard* property was shut-in in March 2020 due to low commodity prices. Upon re-activation, the Company projects the LMR ratio for *Dollard* to be 1.63 with net a deemed asset value of $416,114 (deemed assets of $1,073,388 and deemed liabilities of $657,275).

Dollard Well List

See well list in Excel.

RECIPIENT COMPANY LETTERHEAD

_____, 2022

Burgess Creek Exploration Inc.
c/o Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2

Attention: Tom Pavic

Re: **Confidentiality Agreement**
Property Divestiture

_____ ("Recipient") has expressed an interest in the purchase of certain oil and natural gas properties owned by Burgess Creek Exploration Inc. ("Burgess Creek") in the areas as indicated on Schedule "A" (the "Properties"). Burgess Creek is prepared to provide the Recipient access to certain information relating to the Properties, including but not limited to land schedules, financial results, marketing materials, geological and geophysical information and other documentation ("Confidential Information"). In consideration of Burgess Creek providing the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Burgess Creek and its joint venture partners except for Confidential Information which is set out and described in Clause 6.

2. The Confidential Information shall be kept in the strictest of confidence and shall not be used for any purpose whatsoever other than evaluating a possible transaction between Recipient and Burgess Creek. The Confidential Information shall not be disclosed to any person other than Recipient and to such of its directors, employees, agents, consultants, representatives and advisors (the "Representatives") who have a need to know such information for the purpose of appraising the Properties. Recipient shall take all steps that are necessary to ensure that its Representatives are aware of the terms and conditions of this Agreement and that such terms and conditions are binding upon any and all of its Representatives. Upon request, Recipient shall provide Burgess Creek with a list of the Representatives who have received the Confidential Information.

3. Recipient agrees that it and its Representatives shall not disclose to any person or publish or disperse in any form, any terms, conditions or other facts with respect to any possible transaction relating to the Properties for which the Confidential Information was disclosed.

4. If the Recipient makes a request to view seismic data as part of its review of a possible transaction involving the Properties, as the case may be, and Burgess Creek provides such access, the Recipient warrants that under no circumstances will it allow its Representatives to copy, remove, take away or otherwise reproduce any of the seismic data or derivatives thereof that such Representatives have been given access to hereunder. This would include, but not be limited to, an absolute restriction against the use of electronic equipment to produce photographs or other digital copy or reproductions of any of the affected seismic data and or photocopies, sketches or tracings of such affected seismic data. No electronic devices, cameras, USB devices, laptops or cellphones with photographic capability may be brought into the dataroom or an area where data is disclosed.

5. Notwithstanding the foregoing terms, Recipient shall be permitted to disclose such Confidential Information that is required to be disclosed pursuant to any law, rule or regulation. In the event that Recipient receives a request or legal directive to disclose Confidential Information, Recipient shall promptly provide written and verbal notification to Burgess Creek of such a request. Recipient shall consult with Burgess Creek on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with Burgess Creek in any attempt that Burgess Creek may make to obtain an order or other reliable assurance that confidential treatment will be accorded by the requesting or directing party to the information required to be disclosed.

6. The restrictions set forth in Clauses 2 and 3 above shall not apply to any part of the Confidential Information which is:

   (a) now in the public domain or becomes part of the public domain other than through an act of the Recipient or its Representatives; or

   (b) in the lawful possession of the Recipient prior to its disclosure by Burgess Creek; or

   (c) subject to disclosure required by law, rule or regulation provided that Burgess Creek is given notice pursuant to Clause 5 prior to such disclosure; or

   (d) made available to the Recipient or its Representatives from a source who may reasonably be believed to legally hold such information and who is not bound to Burgess Creek under a confidentiality agreement.

7. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of Burgess Creek and its joint venture partners against the Recipient arising by any breach hereof, the Recipient shall:

   (a) be liable to Burgess Creek for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,

   (b) indemnify Burgess Creek against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by Burgess Creek or which Burgess Creek may suffer, sustain, pay or incur;

   resulting from disclosure by the Recipient, or its Representatives, of all or any part or parts of the Confidential Information.

8. At any time, at the request of Burgess Creek, Recipient shall immediately return or cause to be returned to Burgess Creek all of the Confidential Information which may have been released to the Recipient. Recipient shall not retain any copies or other reproductions or extracts of the Confidential Information. Furthermore, Recipient shall, if so requested by Burgess Creek, provide certification from an officer of the Recipient to Burgess Creek that the terms and conditions of this Clause have been complied with. The Recipient will return all requested Confidential Information except to the extent that computer systems are back-up or archived. The Recipient will be able to retain a copy of any analysis of Confidential Information in respect to a possible transaction with Burgess Creek for any internal management and/or board of directors recommendations or approvals.

9. Recipient understands and agrees that no contract or agreement providing for the sale of the Properties shall be deemed to exist between the Recipient and Burgess Creek unless and until a definitive offer to purchase has been accepted in writing by Burgess Creek. For greater clarity the Recipient acknowledges that this Agreement does not constitute a definitive offer to purchase. Recipient hereby waives, in advance, any claims (including, without limitation, breach

of contract) in connection with the sale of the Properties unless and until a definitive offer to purchase from Recipient has been accepted in writing by Burgess Creek.

10. This Confidentiality Agreement shall remain in force for a period of one year from the date hereof, or until such time as all of the Confidential Information becomes part of the public domain through conventional processes and through no violation of this Agreement, whichever comes first.

11. Recipient understands that in providing access to the Confidential Information, Burgess Creek makes no representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither Burgess Creek nor anyone representing Burgess Creek shall have any liability to the Recipient or any of its Representatives as a result of the use of the information by it or its Representatives.

12. This Agreement shall be construed and determined according to the laws of the Province of Alberta.

13. Recipient acknowledges and agrees that Burgess Creek may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. Burgess Creek and its joint venture partners shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of a breach of any of the provisions of this Confidentiality Agreement. Such remedies shall be in addition to all other remedies available at law or in equity.

14. Recipient understands and agrees that:

    (a) Burgess Creek shall be free to conduct the process for the sale of the Properties in its sole discretion and shall determine, without limitation, the course and nature of negotiations with any prospective buyer and the acceptance of a definitive offer to purchase without prior notice to the Recipient, its Representatives or any other person or corporate entity; and

    (b) Recipient shall not have any claims whatsoever against Burgess Creek or any of its directors, officers, stockholders, owners, affiliates, representatives, advisors or agents arising out of or relating to the sale of the Properties other than as a party to a definitive offer to purchase accepted in writing by Burgess Creek and then only against Burgess Creek and in accordance with the terms of said offer to purchase.

15. Recipient hereby acknowledges that it is aware and that it will advise its Representatives privy to the Confidential Information that applicable security laws prohibit any person who has received from an issuer material, non-public information concerning the matters which are the subject of this Agreement from purchasing or selling securities of such issuer or from communicating such information to any other person, under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

16. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding Burgess Creek's business operations, prospects or finances (except as contemplated herein and for those contacts made in the ordinary course of business unrelated to the possible transaction) with any officer, director, employee, consultant or other representative of Burgess Creek, or with any customer, supplier, sales representative, or competitor of Burgess Creek except with the express written permission of Burgess Creek. Any such permission granted by Burgess Creek may be revoked at any time.

17. If any provision of this agreement is wholly or partially unenforceable for any reason, such unenforceability shall not affect the enforceability of the balance of this Confidentiality Agreement.

18. This Confidentiality Agreement shall be binding upon, and enure to the benefit of, the parties hereto, and their respective successors and permitted assigns.

The Recipient accepts the Confidential Information to be provided relating to the Properties subject to the terms and conditions set forth in this Confidentiality Agreement.

Yours truly,

_____
COMPANY NAME

_____ _____
OFFICER'S SIGNATURE OFFICER'S PRINTED NAME & TITLE

☐ I certify that no changes have been made to this Confidentiality Agreement that have not been clearly marked and initialed.

CONFIDENTIAL INFORMATION DELIVERY OPTIONS: *(please check one)*

_____ Electronic ***or*** **_____ Hard copy (binder)**

_____
NAME OF CONTACT PERSON TO FORWARD INFORMATION

_____
CONTACT ADDRESS

_____ _____
TELEPHONE NUMBER EMAIL ADDRESS

Option to Attach Business Card Here:

Accepted by Burgess Creek Exploration Inc. this ___ day of _____, 2022

_____
Dean Potter
President & CEO

SCHEDULE "A"

Recipient wishes to obtain additional information relating to the following Properties:

___ **DOLLARD**

___ **ELCOTT**

___ **MANOR**

___ **NORTHGATE**

___ **QUEENSDALE**

___ **QUEENSDALE EAST**

___ **REDVERS**

___ **ROSEBANK**

___ **SHERWOOD**