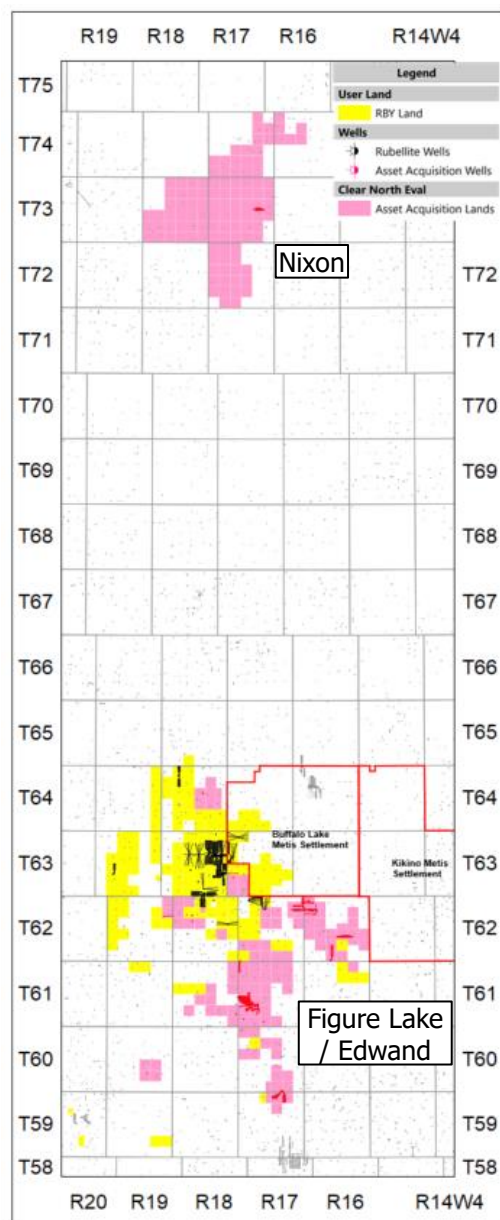


Asset Acquisition

P&S to be executed October 19, 2023 – Expected to Close early November 2023



Asset Acquisition Summary

- Purchase Price: \$34.0 MM – Effective Oct 1, 2023**
- Production: 800 bbl/d** (estimated at closing in early November)
 - 15 producing wells in Greater Figure Lake
- Greater Figure Lake Area Land: 107 net sections**
 - 27,392 net hectares, net of expected near-term expiries
 - Undeveloped Land⁽¹⁾ = 96 net sections (24,482 net ha) with FMV @ \$397/ha = \$9.7MM
 - 49 high-graded inventory locations
 - 15 development locations at Figure Lake & South Edwanda
 - 34 additional step-out locations in Greater Edwanda area
 - Multiple additional exploratory prospects
- Nixon Area Land: 108 net sections of exploration acreage**
 - Undeveloped Land⁽¹⁾ = 108 net sections (27,648 net ha) with FMV @ \$53/ha = \$1.5MM

Key Strategic Rationale

- In line with robust Clearwater growth strategy
- Acquisition in core operating area highly synergistic to operating, administrative and capital execution activities
- Base production adds funds flow to enhance flexibility, support accelerated organic growth in strong oil price environment, and continue to pursue exploration & consolidation
- Adds strategic inventory outside Key Wildlife Biodiversity Areas at Figure Lake
- Materially increases undeveloped land position and exposure to exploration opportunities at Figure Lake, Edwanda and Nixon

1. Seaton-Jordan Land Evaluation Report for the Clearwater Properties as of October 1, 2023