



FREE REIN RESOURCES

GOLDEN SPIKE NISKU

2023 Sale and Investment Solicitation Process

SISP TIMELINE

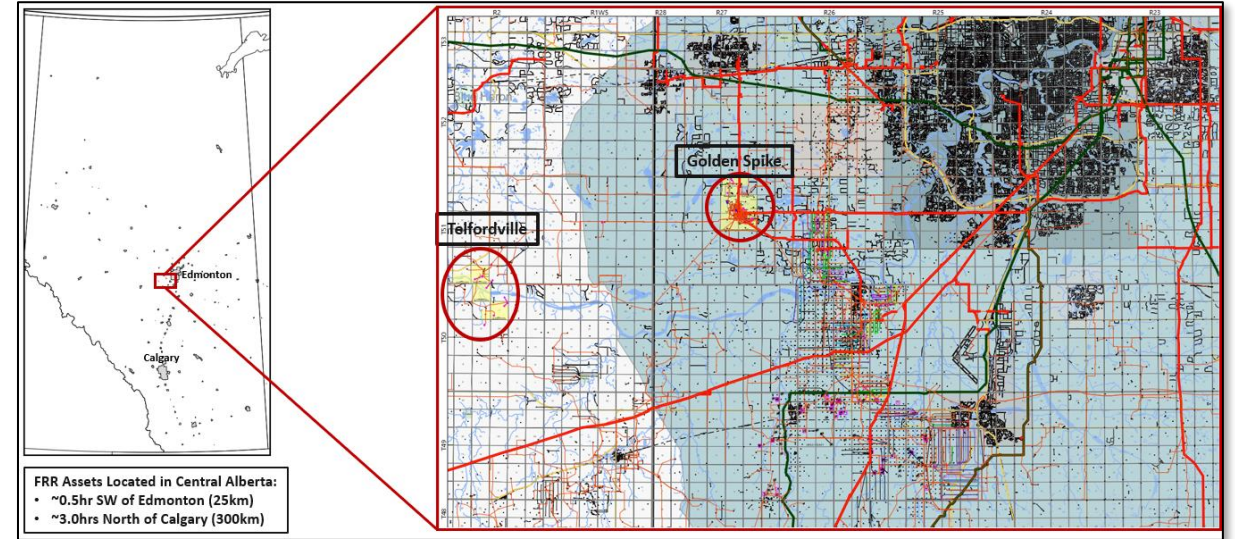
- At a court application on August 25, 2023, in Free Rein Resources Ltd. (“**Free Rein**”) NOI proceedings, the Court of King’s Bench of Alberta granted an Order approving a sale and investment solicitation process (the “**SISP**”).
- The SISP is intended to solicit interest in, and opportunities for, a sale of, or investment in, all or part of Free Rein’s assets and business operations (the “**Opportunity**”). The Opportunity may include one or more of a restructuring, recapitalization or other form of reorganization of the business and affairs of the Company as a going concern, or a sale of all, substantially all, or one or more components of the property and/or business as a going concern or otherwise.
- In conjunction with the SISP Free Rein entered into a stalking horse term sheet with Invico Diversified Income Limited Partnership (the “**Stalking Horse Transaction**”). The Stalking Horse Transaction is intended to serve as a backstop to the SISP and set a floor price for Free Rein’s assets, estimated to approximately \$6.6 million as at December 31, 2023¹.
- The timeline for the SISP and contact information for the Opportunity are set out below. Additional information is available at <http://cfcanada.fticonsulting.com/freerein/> and access to a virtual data room is available to parties executing an NDA.

Timeline		Contact Information	
September 8, 2023	Data Room Open	Dustin Olver, Senior Managing Director	dustin.olver@fticonsulting.com (403) 454-6032
October 2, 2023	Phase 1 Bid Deadline	Brett Wilson, Managing Director	brett.wilson@fticonsulting.com (403) 454-6033
November 6, 2023	Phase 2 Bid Deadline	Hailey Liu, Director	hailey.liu@fticonsulting.com (403) 454-6040

1. Estimate subject to change based on closing date, cure costs, priority payables and estimated closing costs

FREE REIN CORPORATE OVERVIEW

- Current production of ~460 boe/d (50% liquids) with forecast FY23 annual revenue of \$6MM, normalized net operating income of \$3MM and average production of ~410 boe/d
- 100% operated, high working interest with 39 degree API oil; low base decline (<25%); unhedged
- 32MMBbls OOIP, with ~7% current recovery factor. Waterflood simulation shows significant upside potential for increased recovery factor in the Nisku (+20%)
- Multiple stacked formations containing liquids-rich gas and light oil to be developed; Free Rein is currently producing from 3 geologic horizons
- LMR 2.23 (August 2023). AER deemed liabilities of ~\$4.7MM
- Waste Management JV provides additional free cash flow



High-Quality Conventional Asset Opportunity

- Directly analogous to the highly successful Leduc-Woodbend Nisku pool (operated by Aspenleaf Energy) located 6 kilometers to the east
- \$26.5MM NPV₁₀ Nisku horizontal well PUD value
- \$55MM NPV₁₀ of Total Proved reserve value
- Light oil development plan to use fracture stimulation in the wells and waterflood for enhanced oil recovery (EOR)
- Potential production growth up to 1,200 boe/d under a self-funded development plan to maximize recovery over the life of the pool
- Strong free cash flows provide ability to provide consistent and substantial return to the investor

Free Rein Resources Prices in GLJ (2023-04) as of April 1, 2023 Golden Spike (Working Copy, Reserves)

	Remaining Reserves		Net	Net Revenue NPV (MM\$C)					
	WI	RI		0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Proved Developed Producing									
Light and Medium Oil (Mbbbl)	192.4	-	162.0	15.5	11.7	10.2	9.4	7.9	6.8
Gas (MMcf)	406.8	-	366.1	1.4	1.1	1.0	0.9	0.8	0.7
Solution Gas (MMcf)	1,166.6	-	1,044.9	3.9	3.3	3.0	2.8	2.5	2.2
Condensates (Mbbbl)	0.0	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ethane (Mbbbl)	85.4	-	76.9	0.7	0.6	0.5	0.5	0.4	0.4
Propane (Mbbbl)	79.6	-	60.4	2.1	1.7	1.5	1.4	1.3	1.1
Butane (Mbbbl)	45.1	-	36.8	1.4	1.1	1.0	1.0	0.8	0.8
Pentane Plus (Mbbbl)	27.5	-	22.0	2.1	1.7	1.6	1.5	1.3	1.2
Total				27.0	21.2	18.8	17.5	14.9	13.1
				Before Tax Cash Flow NPV (1) (MM\$C)					
				17.5	14.5	13.1	12.3	10.7	9.5
Net Revenue NPV (MM\$C)									
Total Proved									
Light and Medium Oil (Mbbbl)	2,105.9	-	1,559.4	150.8	109.7	93.9	85.5	69.9	58.9
Gas (MMcf)	406.8	-	366.1	1.4	1.1	1.0	0.9	0.8	0.7
Solution Gas (MMcf)	4,095.3	-	3,540.2	15.0	11.8	10.5	9.8	8.4	7.3
Condensates (Mbbbl)	0.0	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ethane (Mbbbl)	291.5	-	252.2	2.5	1.9	1.7	1.5	1.3	1.1
Propane (Mbbbl)	234.6	-	164.9	5.9	4.7	4.1	3.8	3.3	2.9
Butane (Mbbbl)	130.5	-	99.2	3.7	2.9	2.6	2.4	2.1	1.8
Pentane Plus (Mbbbl)	82.9	-	61.4	6.0	4.7	4.2	3.9	3.4	3.0
Total				185.3	136.9	118.0	108.0	89.0	75.7
				Before Tax Cash Flow NPV (1) (MM\$C)					
				102.4	73.2	61.4	55.0	43.0	34.6
Net Revenue NPV (MM\$C)									
Total Proved + Probable									
Light and Medium Oil (Mbbbl)	3,872.2	-	2,807.5	276.7	192.4	161.4	145.4	116.0	96.0
Gas (MMcf)	522.0	-	469.8	1.9	1.4	1.2	1.1	0.9	0.8
Solution Gas (MMcf)	6,969.6	-	5,964.2	26.4	19.9	17.3	15.9	13.2	11.3
Condensates (Mbbbl)	0.0	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ethane (Mbbbl)	501.1	-	428.8	4.4	3.2	2.8	2.5	2.1	1.8
Propane (Mbbbl)	392.6	-	269.6	10.0	7.5	6.5	5.9	4.9	4.2
Butane (Mbbbl)	217.7	-	161.9	6.1	4.5	4.0	3.6	3.0	2.6
Pentane Plus (Mbbbl)	139.3	-	100.9	10.1	7.6	6.6	6.1	5.1	4.3
Total				335.5	236.5	199.7	180.6	145.2	121.0
				Before Tax Cash Flow NPV (1) (MM\$C)					
				198.2	137.2	113.6	101.3	78.3	62.6



FREE REIN RESOURCES