

Strategic Alternatives Process: Boulder Energy Ltd.

Tuesday, May 4, 2021

Boulder Energy Ltd. (“Boulder” or the “Company”) has engaged National Bank Financial Inc. (“NBF”) as Financial Advisor and Raymond James Ltd. (“Raymond James”) as Co-Financial Advisor to initiate a process (the “Strategic Review”) to identify, examine and consider all strategic and financial alternatives available to the Company, including a sale of the Company’s assets, with the ultimate view of enhancing stakeholder value.

Strategic Review

The Strategic Review is intended to explore a comprehensive range of strategic and transaction alternatives, including, but not limited to, a sale of the Company, investment in, merger or other business combination, a recapitalization or refinancing, a sale of all or a portion of the Company’s assets, or any combination thereof, among all other alternatives to improve the Company’s financial position and maximize value.

Overview of Boulder

Boulder Energy Ltd. is a private oil and natural gas producer with high-working-interest operations in the multi-zone Belly River play at Brazeau in the Alberta Deep Basin. Key highlights include:

- 44 degree API light sweet oil with top tier operating netbacks;
- ~100% owned and operated infrastructure;
- More than 165,000 net acres of land controlled;
- Inventory of high-quality prospective drilling locations for oil; and
- Successful enhanced oil recovery (EOR) schemes with minimal capital required to increase and expand gas injection programs.

The Company provides a stable, low-decline production base, with average daily production net to Boulder in March 2021 of approximately 2,860 boe/d, consisting of approximately 1,928 bbls/d of oil and natural gas liquids and 5,594 mcf/d of natural gas.

Net operating income for calendar 2020 totaled approximately \$16.7 million. The Company estimates Q1 2021 net operating income to be approximately \$7.0 million, or \$28.0 million annualized.

A downloadable, non-confidential summary of opportunity will be posted to Boulder’s website when available - see www.boulderenergy.ca.

Advisor Contacts

For access to marketing materials and a Confidentiality Agreement (“CA”) please contact NBF or Raymond James. More detailed confidential information and process timeline will be provided to any party executing a CA.

Offers relating to this transaction will be accepted until 12:00pm MST on May 27, 2021.

National Bank Financial Inc.

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