



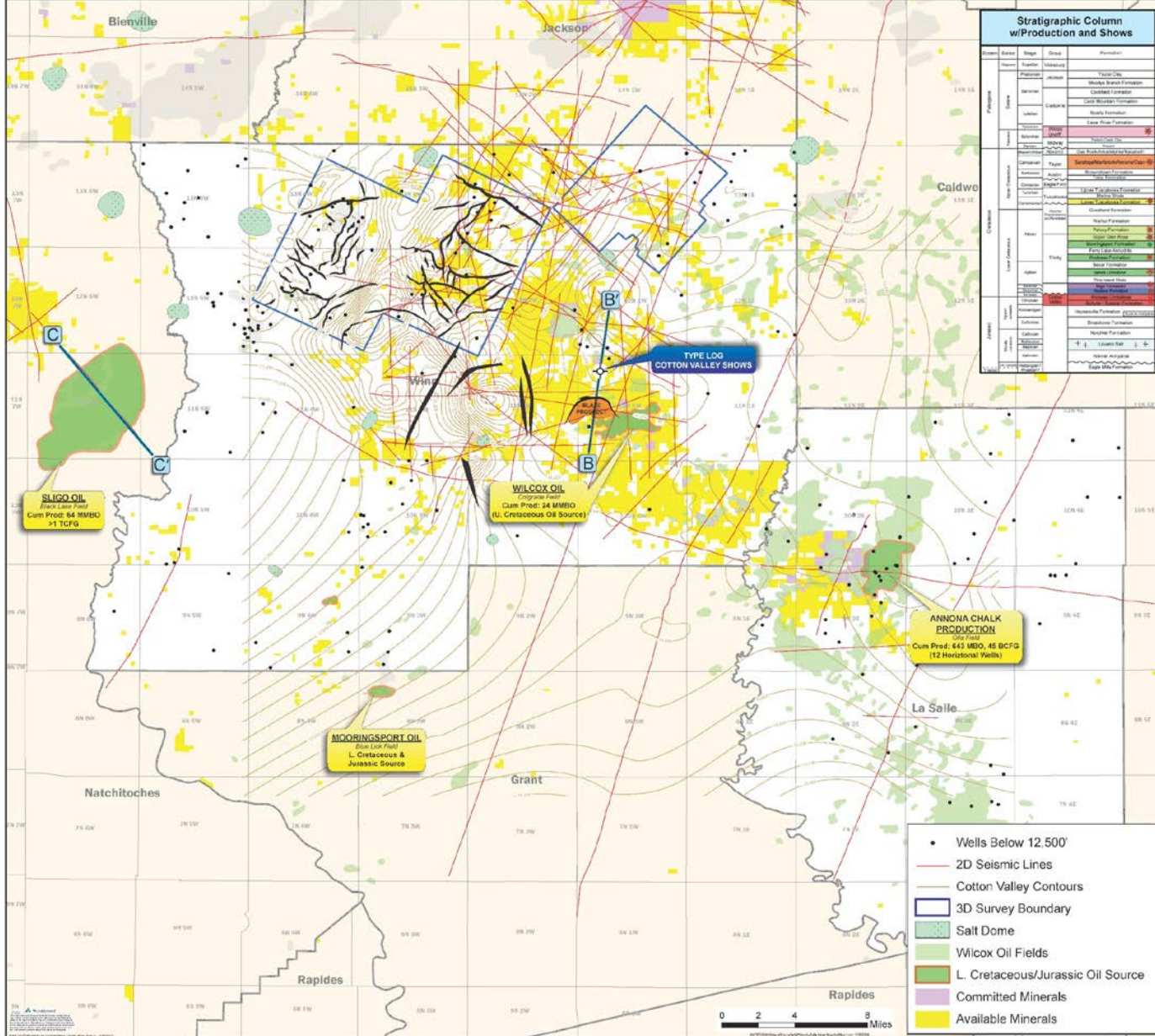
WINN - LASALLE LEADS AND PROSPECTS

Winn and LaSalle Parish, Louisiana

August 2020

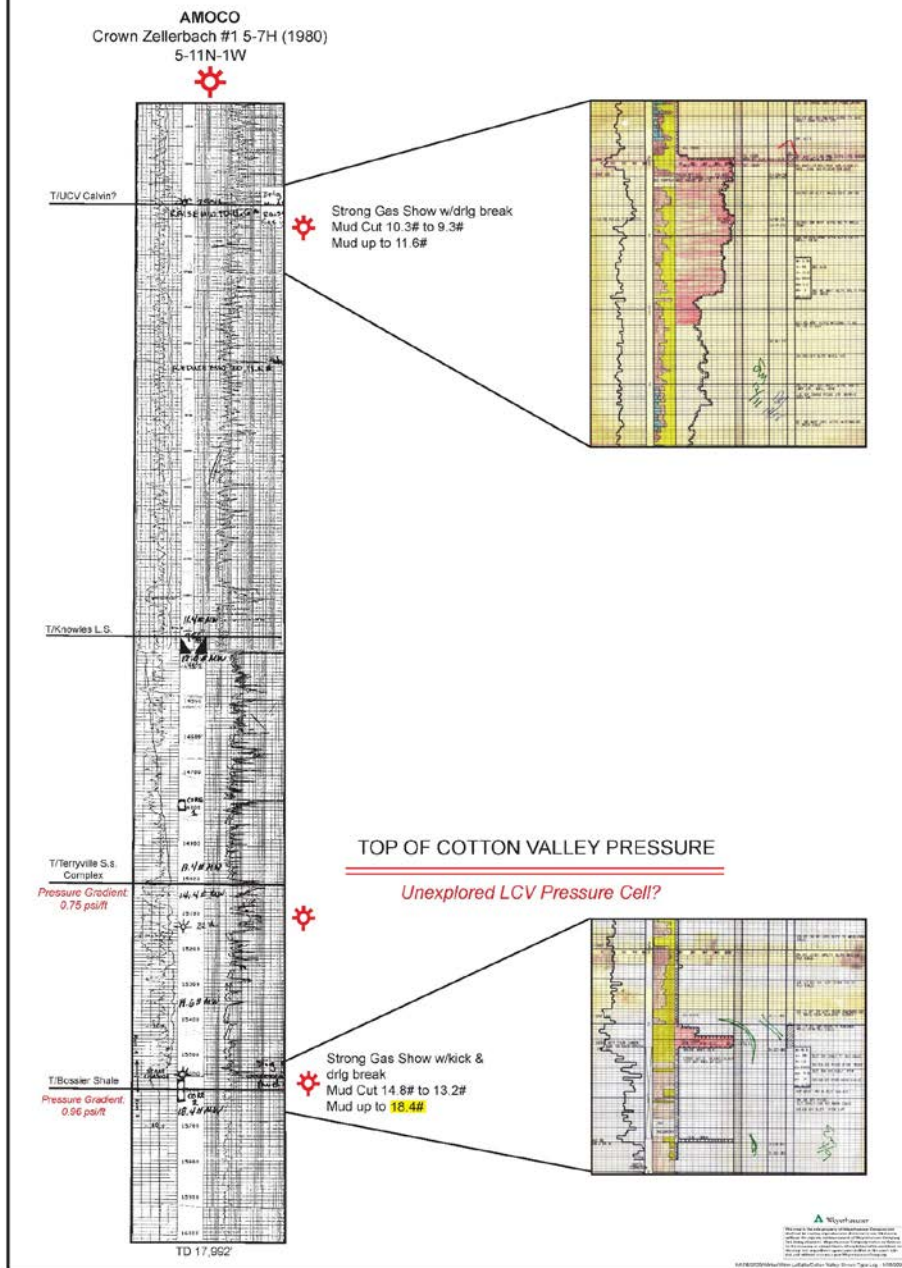


OVER PRESSURED COTTON VALLEY POTENTIAL WINN & LASALLE PARISHES, LA 100,000+ ACRES



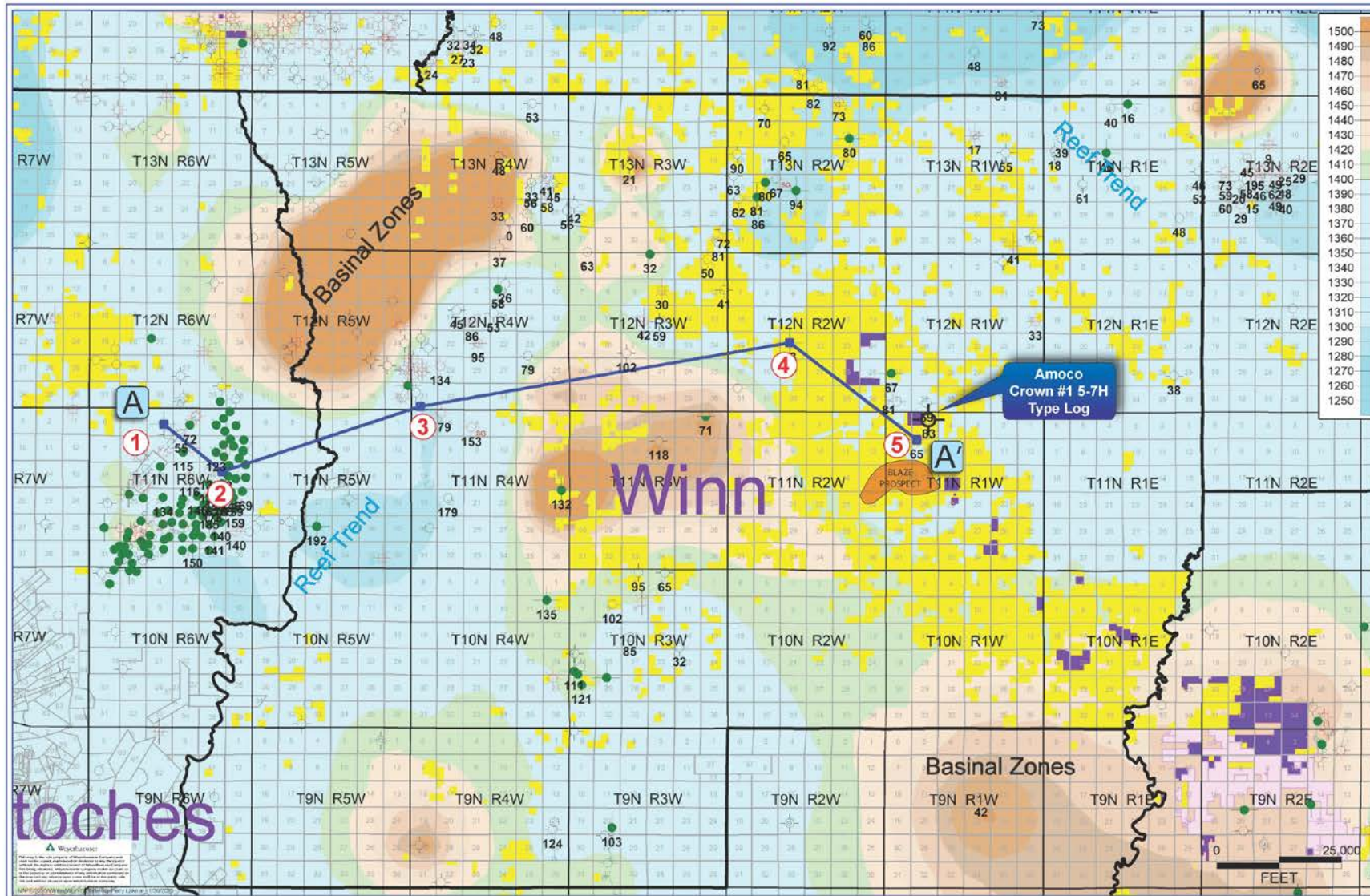
- Weyerhaeuser owns a very large, well-blocked mineral position in Winn-LaSalle
- Shallow Wilcox reservoirs have been the historical focus of exploration
- Deeper horizons including the Sligo/Pettet, Hosston, and Cotton Valley are relatively unexplored
- Suggested Deal Terms:
 - Minimum Option size of 10,000 acres
 - Pre-Paid Lease Commitment equal to 10% of Option size
 - \$20 per acre Option
 - 2 year Option term
 - Option and Lease terms may be offset with 3D seismic commitment

TYPE LOG COTTON VALLEY SHOWS



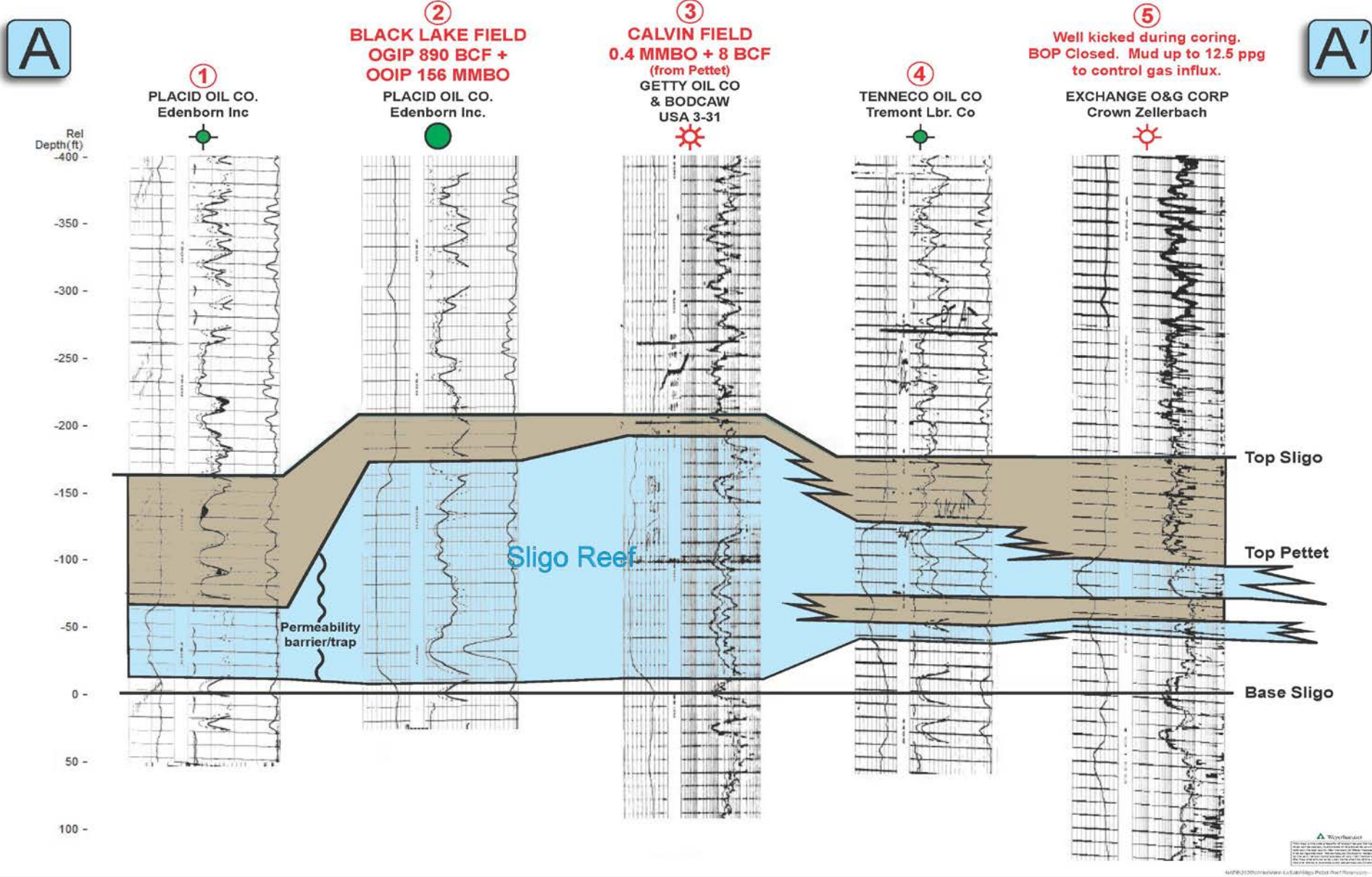
- The Amoco Crown Zellerbach well drilled in 1980 had strong gas shows in the normally pressured Calvin section
- The well also very good gas shows and a drilling break in the overpressured Cotton Valley section

TOP FERRY LAKE TO TOP SLIGO ISOPACH MAP



- Black Lake Field is a Sligo/"Pettet" reef
- Well logs exhibit reefal character and document the reef trend in blue

SLIGO/PETTET REEF RESERVOIRS

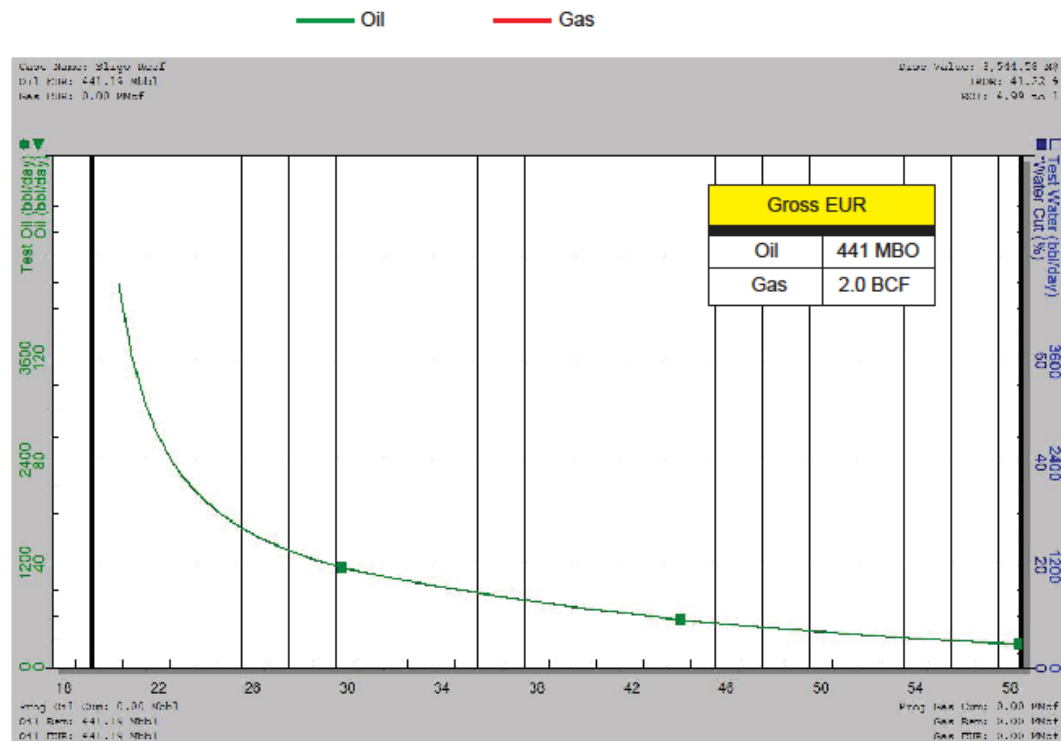


- Cross-section A-A' shows the Black Lake Field permeability barrier to the west and reefal character extending across Winn Parish
- The Exchange Oil and Gas Crown Zellerbach has gas flow and exhibits charge in the Blaze Prospect; a fault closure with 3-way closure

WINN LaSALLE - SLIGO/PETTET

PRODUCTION MODEL

D&C \$M	Pv10 \$M	Payout Years	IRR	ROI	*Reserves MBO
+\$3,000	\$3,545	3.4	41%	5	441



Effective Date	11/1/2020
Spud-to-Comp	30 days
Spud-to-Prod	60 days
WI	100%
NRI	80%
IP	150 BOPD
	Gas Projected
	No NGL Modeled
b Factor	1.5
D Initial	37%
D Final	5%
Q Final	9 BOPD
BTU	1250 BTU/SCF
Gas Shrinkage	NA
EUR	2 BCF (not modeled)
Well Cost	3 \$MM
Opex	1,000 \$/month
Severance Tax	12.5%
Ad Valorem	NA
Price Oil	50.00 \$/Bbl
Price Gas	NA

- Estimated \$3,000,000 cost to drill and complete
- Economics based 440,000 BO
- Gas EUR estimated at 2 BCFG but not included in economic modeling
- Conventional prospect with clear decision points and low capital requirements