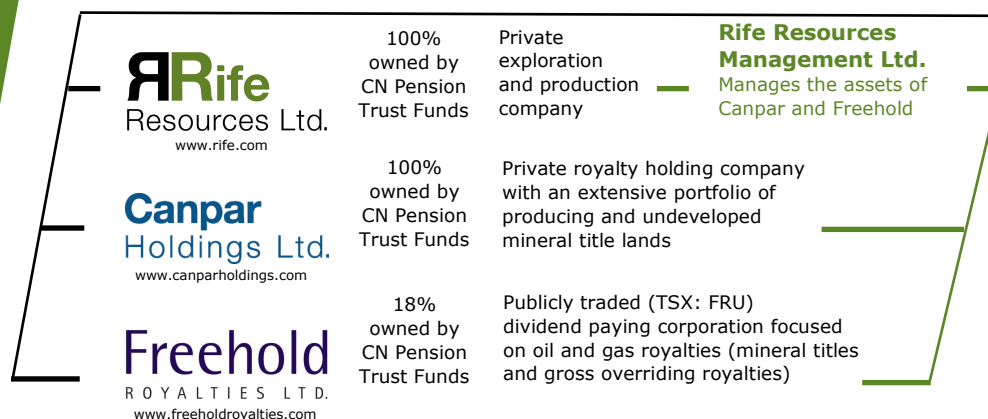


Rife Resources Ltd.

Rife is a private exploration and production company, wholly-owned by the CN Pension Trust Funds, the pension fund for employees of the Canadian National Railway Company. Rife has a long history of operations within the Western Canadian Sedimentary Basin, spanning almost 40 years.

Our focus areas are Lloydminster and Southeast Saskatchewan. 2021 production was more than 3,600 barrels of oil equivalent per day.

We also manage the operations of Canpar Holdings Ltd. and Freehold Royalties Ltd. These two companies are focused on the ownership of oil and gas royalties and mineral titles.



DIRECTORS

Clifton Isings
Peter T. Harrison
Mathieu M. Roy
Carrie A. Chase
Marlene K. Puffer
William J.F. Roach
David J. Sandmeyer
David M. Spyker

OFFICERS

Clifton Isings
Chair

Peter T. Harrison
Vice Chair

Mathieu M. Roy
Vice Chair

David M. Spyker
President and Chief Executive Officer

David W. Hendry
Vice President, Finance and Chief Financial Officer

Lisa N. Farstad
Vice President, Corporate Services

Ian C. Hantke
Vice President, Diversified Royalties

Robert A. King
Vice President, Business Development

Robert E. Lamond
Vice President, Asset Development

HEAD OFFICE

1000, 517—10th Avenue SW
Calgary, AB T2R 0A8
T 403.221.0800
TF 888.257.1873
F 403.221.0888
www.rife.com

History

Canpar 1979

The CN Pension Trust Funds became active in the oil and gas industry when Canpar and Dome Petroleum Limited acquired the assets of Siebens Oil & Gas Ltd.

Rife 1983

The CN Pension Trust Funds established Rife Resources Ltd. to broaden the scope of their oil and gas investment program.

Freehold 1996

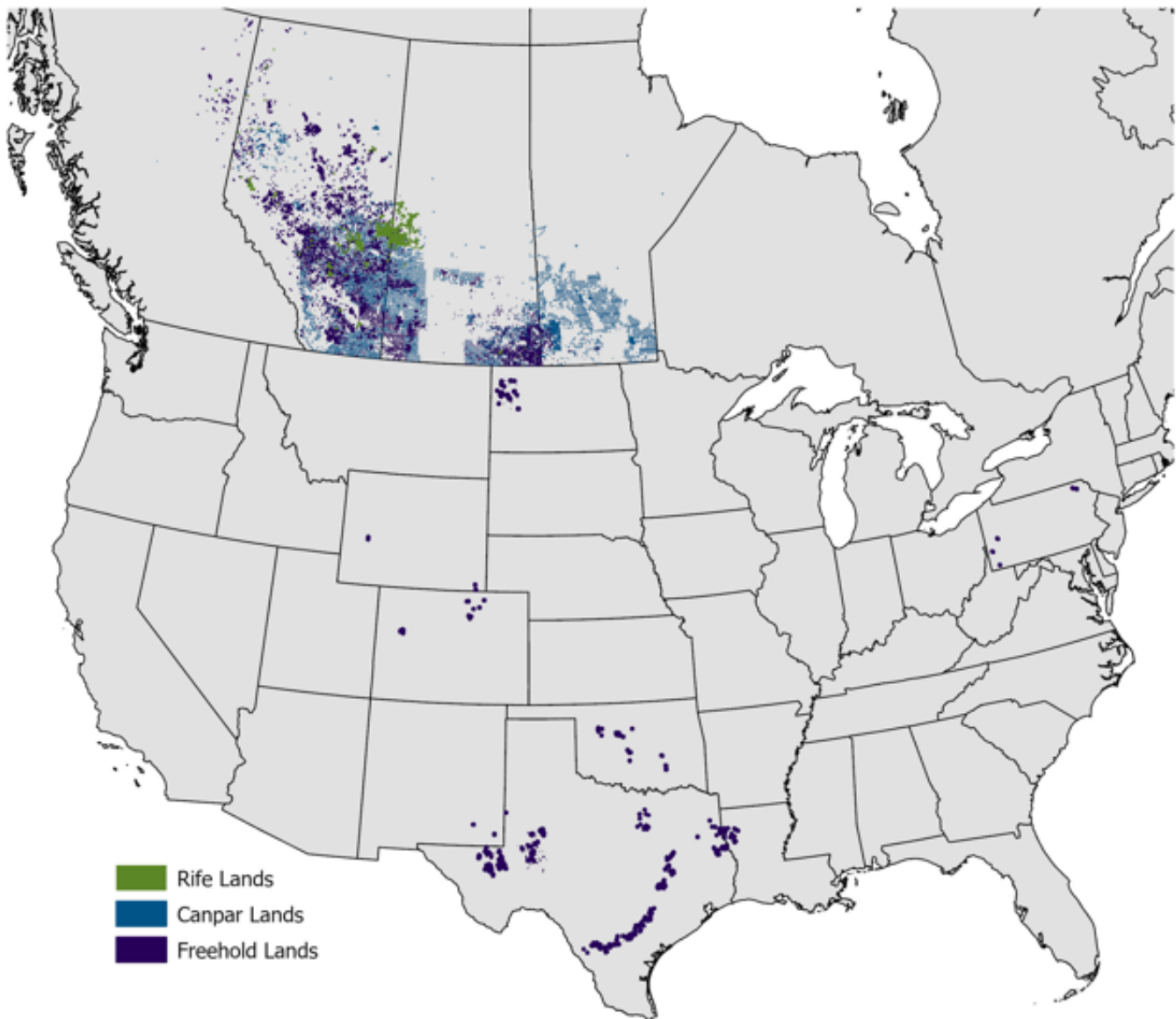
The CN Pension Trust Funds established Freehold Royalty Trust. Proceeds from Freehold's initial public offering were used to acquire all of Canpar's producing royalty interests (with Canpar retaining the deeper rights and all non-producing assets). Freehold also acquired working interest properties from Rife and Canpar. Freehold converted to a corporation on December 31, 2010 and changed its name to Freehold Royalties Ltd.

Assets under Rife's Management

Rife
Resources Ltd.

Canpar
Holdings Ltd.

Freehold
ROYALTIES LTD.



ACRES
11,000,000+

Combined interests in more than 11 million gross acres of land

PRODUCTION
20,000+

Combined production under Rife's management is more than 20,000 boe/d

WELLS
52,000+

Combined interests in over 52,000 oil and gas wells across North America

RESERVES
68,000,000+

Combined net proved plus probable reserves of over 68 million boe in Canada and the USA

December 31, 2021

www.rife.com