

Central Alberta & SE Saskatchewan Opportunity

NAL Resources Management Limited

September 2019

Introduction

NAL Resources Management Ltd. (“NAL” or the “Company”) has initiated a process for the disposition of assets in Western Canada and has retained Scotiabank as its exclusive financial advisor to assist in this process

1. Opportunity Highlights and Overview

2. Asset Details

Alberta

- a. Sylvan Lake
- b. Westeros
- c. Olds
- d. Joffre
- e. Strachan

Saskatchewan

- f. Browning

Infrastructure

- g. Infrastructure and Gas Plant Detail

3. Process Timeline and Contacts

Notes:

- Reserves are from the independent evaluation of the Company's properties by McDaniel & Associates Consultants Ltd. as of September 1, 2019, using the standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGEH") and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101")
- Production and reserves figures are shown company working interest and before deduction of royalties payable
- All dollar values contained herein are in Canadian dollars C\$
- Equivalent figures are converted at a 6 Mcf : 1 bbl of oil ratio

Opportunity Highlights and Overview

Opportunity Highlights

Lucrative Free Cash Flow Generation

- Annualized net operating income of ~\$63 MM and free cash flow of ~\$58 MM in 2019⁽¹⁾⁽²⁾⁽³⁾
- Minimal capital required to sustain low decline production
- Sustainable at low commodity prices with significant price improvement upside

Established Low Decline Production

- Stable operation with a current working interest production of ~14,000 boe/d (42% liquids) from multiple zones
- Shallow base decline of ~10% has been maintained with minimal drilling

Exploitation and Development Opportunities

- A conventionally developed area with recent industry activity revitalizing plays with horizontal drilling
- Identified inventory in established zones including the Cardium, Viking, Glauconitic, Etherslie, Falher and Frobisher
- Infill drilling, play expansion and enhanced recovery development opportunities
- Extensive seismic coverage across land base

Conservatively Booked Reserves and Inventory

- Opportunity to significantly increase reserve bookings through increased capital allocation
- Over 800 gross horizontal locations internally identified with 56 locations booked⁽⁴⁾
- Large, contiguous land position with over 600,000 net acres of mineral rights⁽⁵⁾

Extensive Network of Owned and Operated Infrastructure

- Significant gas and liquids handling infrastructure in an active area with potential to attract additional third party production
- Over \$7 MM of gas processing revenue in 2018⁽³⁾
- Pipeline connected to NGTL, Keyera and Plains systems with over 2,000 km of operated pipelines and two operated gas plants

(1) Production, NOI and FCF from lease operating statements by package and reflect the period of Jan-May 2019, G&A excluded; annualized values based on days

(2) Excludes Olds Gas Plant 2019 turnaround; scheduled plant turnarounds occur every 3 years

(3) Plant processing costs are not charged back to operated NAL WI volumes at the Olds Gas Plant; potential processing revenue from NAL volumes outside disposition area that flow to the Olds Gas Plant are not captured in financial data

(4) McDaniel reserve evaluation, effective September 1, 2019 based on the McDaniel July 1, 2019 price forecast; unbooked locations per Company mapping and estimates

(5) Net acreage does not include royalty interest land

Opportunity Overview

Opportunity to acquire a material and free cash flow generating asset with infrastructure ownership and significant multi-zone drilling upside

Production ⁽¹⁾			
		2019 YTD	2018
Oil	bbl/d	3,188	3,490
NGLs	bbl/d	2,701	3,013
Gas	Mcf/d	48,235	53,703
Total	boe/d	13,928	15,453
Liquids	%	42%	42%

Cash Flow ⁽¹⁾⁽²⁾⁽³⁾			
		2019 Annualized	2018
Net Operating Income	\$MM	\$62.8	\$65.8
Free Cash Flow	\$MM	\$58.0	\$54.5
Operating Netback	\$/boe	\$12.35	\$11.66

Mineral Rights ⁽⁴⁾			
Acres (net)	acres	609,111	
% Undeveloped	%	21%	

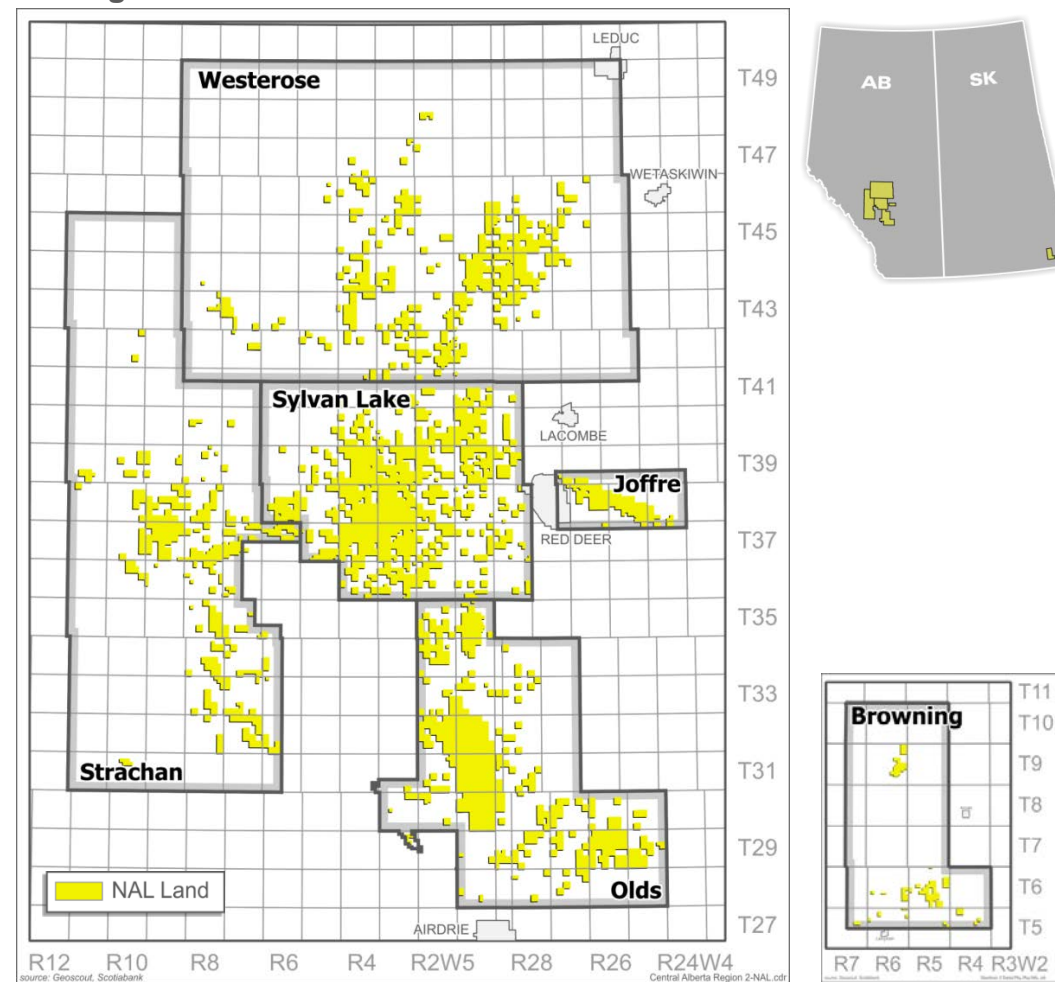
Reserves and Inventory⁽⁵⁾

Volumes			
PDP	Mboe	33,621	
Total Proved	Mboe	38,967	
Total Proved + Probable	Mboe	54,958	

Gross Hz Drilling Locations

Booked	#	56
Unbooked	#	757

Package Areas



- (1) Production, NOI and FCF from lease operating statements by package and reflect the period of 2018 and Jan-May 2019, G&A excluded; annualized values based on days
- (2) Excludes Olds Gas Plant 2019 turnaround; scheduled plant turnarounds occur every 3 years
- (3) Plant processing costs are not charged back to operated NAL WI volumes at the Olds Gas Plant; potential processing revenue from NAL volumes outside disposition area that flow to the Olds Gas Plant are not captured in financial data
- (4) Net acreage does not include royalty interest land
- (5) McDaniel reserve evaluation, effective September 1, 2019 based on the McDaniel July 1, 2019 price forecast; WI volumes; unbooked locations per Company mapping and estimates

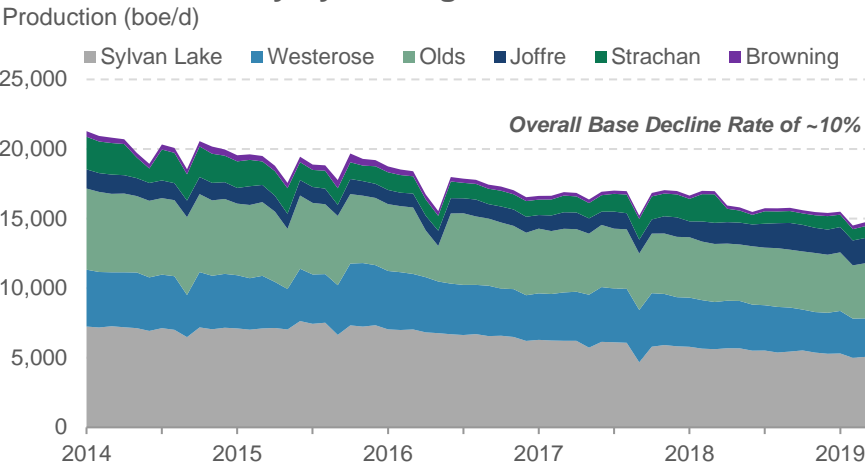
Positive Free Cash Flow Generation

Low decline portfolio produces free cash flow with minimal maintenance capital

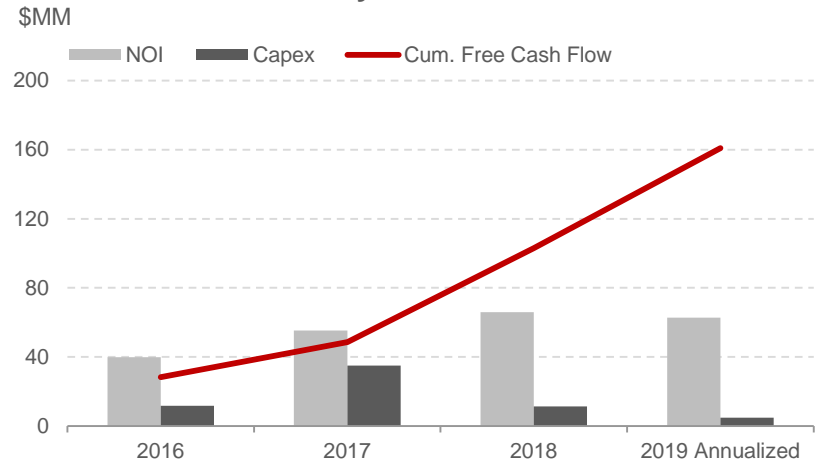
Production and Financial Detail⁽¹⁾

WI	Production				Financials								
	2019 YTD		2018		2019 Annualized				2018				
	Total	Liquids	Total	Liquids	NOI	Capital Costs	Free Cash Flow	Op. Netback	NOI	Capital Costs	Free Cash Flow	Op. Netback	
%	boe/d	%	boe/d	%	\$MM	\$MM	\$MM	\$/boe	\$MM	\$MM	\$MM	\$/boe	
Sylvan Lake	57%	5,245	45%	5,724	46%	\$26.8	\$0.5	\$26.3	\$14.01	\$26.5	\$3.6	\$22.9	\$12.70
Westerose	45%	3,468	52%	3,953	51%	\$15.4	\$1.3	\$14.1	\$12.15	\$17.0	\$0.8	\$16.2	\$11.78
Olds⁽²⁾⁽³⁾	87%	3,404	21%	3,743	22%	\$6.4	\$0.0	\$6.4	\$5.16	\$9.9	\$1.9	\$7.9	\$7.22
Joffre	86%	587	94%	604	92%	\$8.1	\$2.2	\$5.9	\$37.86	\$7.5	\$3.7	\$3.8	\$34.08
Strachan	36%	965	22%	1,201	23%	\$2.5	\$0.0	\$2.5	\$7.15	\$1.9	\$1.1	\$0.8	\$4.35
Browning	35%	259	96%	228	95%	\$3.6	\$0.7	\$2.8	\$37.68	\$3.0	\$0.1	\$2.9	\$35.54
Total	56%	13,928	42%	15,453	42%	\$62.8	\$4.8	\$58.0	\$12.35	\$65.8	\$11.3	\$54.5	\$11.66

Production History by Package⁽⁴⁾



Free Cash Flow History⁽¹⁾⁽²⁾⁽³⁾



(1) Production, NOI and FCF from lease operating statements by package and reflect the period of 2018 and Jan-May 2019, G&A excluded; annualized values based on days

(2) Excludes Olds Gas Plant 2019 turnaround; scheduled plant turnarounds occur every 3 years

(3) Plant processing costs are not charged back to operated NAL WI volumes at the Olds Gas Plant; potential processing revenue from NAL volumes outside disposition area that flow to the Olds Gas Plant are not captured in financial data

(4) GeoScout and XI Technologies production as of March 2019; A&D excluded

Conservatively Booked Reserves

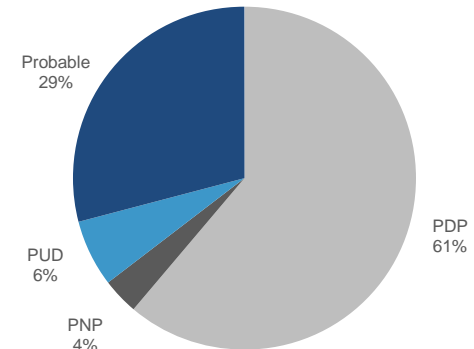
Assets offer a stable, proven reserve base with significant unbooked upside opportunities

- Over 60% of booked reserves are PDP exemplifying the low risk nature of the offering
- Meaningful inventory of identified locations provides opportunity to increase booked reserves
- Undercapitalization of asset in recent years has led to high percentage of unbooked locations

Inventory – Gross Hz Locations⁽¹⁾

	Booked	Unbooked	Total
Sylvan Lake	11	325	336
Westerose	18	196	214
Olds	-	65	65
Joffre	6	-	6
Strachan	3	123	126
Browning	18	48	66
Total	56	757	813

Reserves Volume by Category⁽¹⁾



Reserves Summary⁽¹⁾

	Sylvan Lake	Westerose	Olds	Joffre	Strachan	Browning	Total
	Volume	Volume	Volume	Volume	Volume	Volume	Volume
	Mboe	Mboe	Mboe	Mboe	Mboe	Mboe	Mboe
Proved Developed Producing	13,628	7,728	8,640	655	2,390	580	33,621
Proved Non-Producing	54	-	775	233	821	-	1,883
Proved Undeveloped	-	2,117	-	732	500	115	3,463
Total Proved	13,682	9,844	9,415	1,620	3,712	694	38,967
Probable	5,350	6,386	2,268	454	1,059	475	15,991
Total Proved + Probable	19,032	16,230	11,683	2,073	4,770	1,169	54,958

(1) McDaniel reserve evaluation, effective September 1, 2019 based on the McDaniel July 1, 2019 price forecast; WI volumes; unbooked locations per Company mapping and estimates

Asset Details

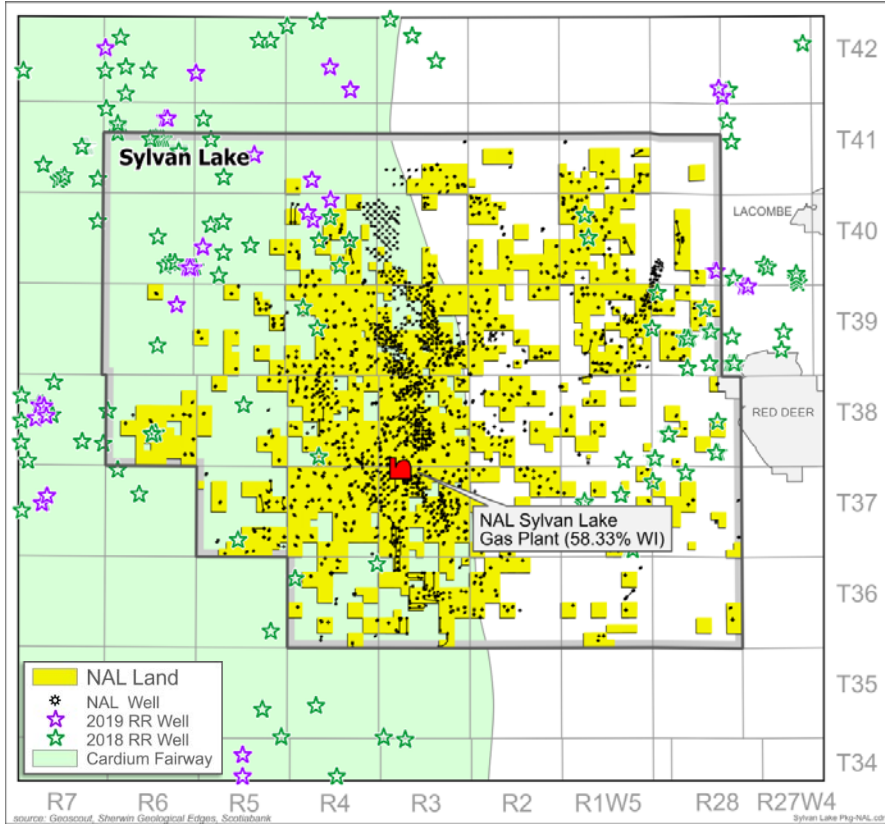
Sylvan Lake – Asset Detail

Established multi-zone production base underpinned by a large inventory of oil drilling opportunities and operatorship of strategic infrastructure

- Large, contiguous land position with high working interest
- Significant low decline production base with favorable liquids weighting
 - Multi-zone production from a variety of formations including Cardium, Glauconitic, Ellerslie, Rock Creek and Mississippian zones
- Over 300 drilling locations identified with the majority targeting oil and liquids-rich zones including Cardium, Glauconitic and Ellerslie
- Key infrastructure in area with operatorship of Sylvan Lake Gas Plant and active rail terminal, facilitating generation of third party revenue

Sylvan Lake Package ⁽¹⁾⁽²⁾⁽³⁾		
Production	boe/d	5,245
Liquids	%	45%
Decline Rate	%	~10%
Mineral Rights (net)	acres	213,481
2P Reserves	Mboe	19,032
Identified Hz Locations	#	336
Annualized Net Operating Income	\$MM	\$26.8
Annualized Free Cash Flow	\$MM	\$26.3
Target Formations	Cardium, Glauconitic, Ellerslie, Falher, Mississippian	

Sylvan Lake Package



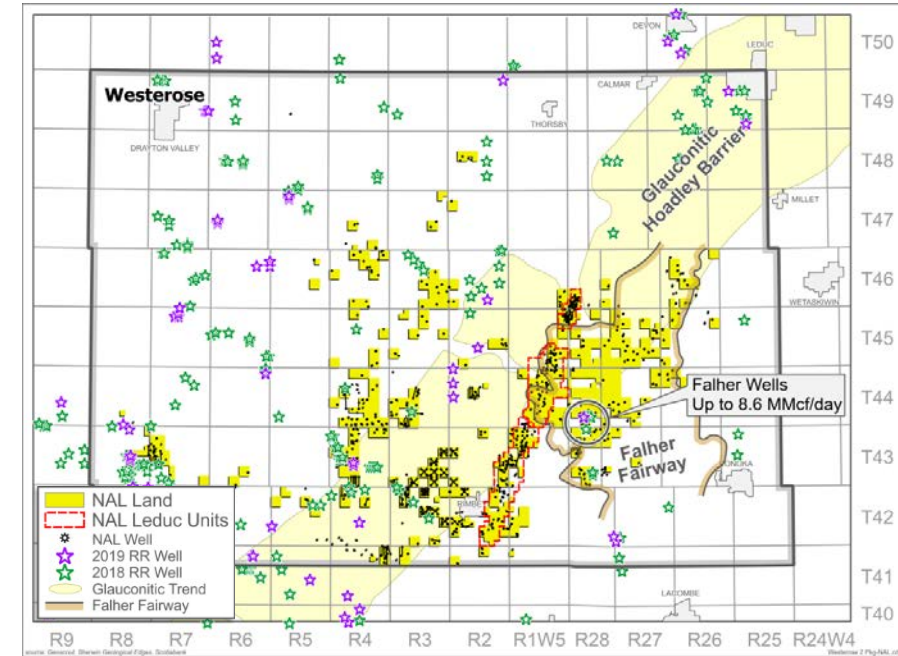
(1) Production, NOI and FCF from lease operating statements by package and reflect the period of Jan-May 2019, G&A excluded; annualized values based on days
 (2) Net acreage does not include royalty interest land
 (3) McDaniel reserve evaluation, effective September 1, 2019 based on the McDaniel July 1, 2019 price forecast; WI volumes; unbooked locations per Company mapping and estimates

Westerose – Asset Detail

Multi-zone oil and liquids-rich production with development opportunities highlighted by successful area activity

- Low decline, liquids-rich production maintained in recent years with minimal capital allocation
 - Production is largely from the Hoadley Barrier Trend Glauconitic zone
- Non-operated Leduc oil units create stable cash flow with minimal capital requirements
 - Opportunities remain to capture banked oil
- Over 200 drilling locations identified within the Glauconitic, Ellerslie and Falher trends with additional recompletion opportunities
 - Falher trend continues to the Sylvan Lake Package
- Production largely processed at Keyera Rimbey Gas Plant
 - Recent infrastructure optimization has lowered opex

Westerose Package



Westerose Package ⁽¹⁾⁽²⁾⁽³⁾		
Production	boe/d	3,468
Liquids	%	52%
Decline Rate	%	~15%
Mineral Rights (net)	acres	106,312
2P Reserves	Mboe	16,230
Identified Hz Locations	#	214
Annualized Net Operating Income	\$MM	\$15.4
Annualized Free Cash Flow	\$MM	\$14.1
Target Formations	Glauconitic, Ellerslie, Falher, Cardium	

(1) Production, NOI and FCF from lease operating statements by package and reflect the period of Jan-May 2019, G&A excluded; annualized values based on days

(2) Net acreage does not include royalty interest land

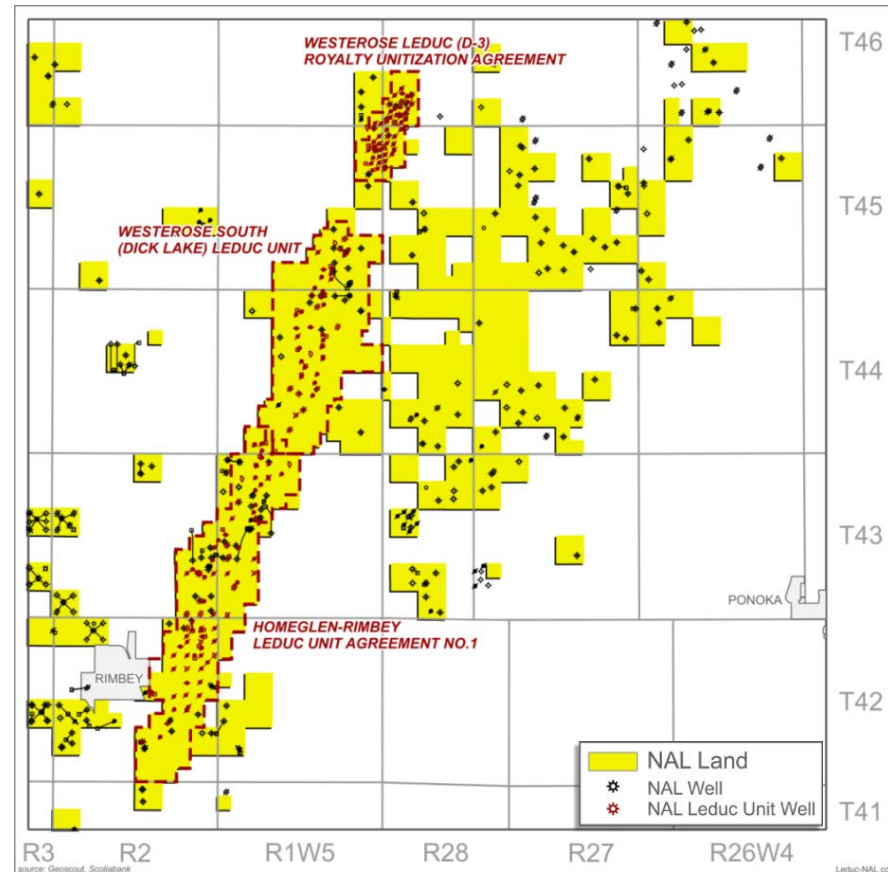
(3) McDaniel reserve evaluation, effective September 1, 2019 based on the McDaniel July 1, 2019 price forecast; WI volumes; unbooked locations per Company mapping and estimates

Westerose – Leduc Units Detail

Stable cash flow generated by low decline, legacy light oil producing from the prolific Leduc Formation

- Non-operated Leduc oil units have stable production of ~800 boe/d with minimal capital requirements
 - Three units with working interests ranging from 19% to 44%
 - 43° API oil
- Leduc pools are part of the Acheson-Homeglen-Rimbeiy Trend comprising a large reef complex
 - Reservoirs are extensively dolomitized and highly permeable
 - Strong pressure support from the underlying Cooking Lake Aquifer provides high oil recovery
- Opportunities remain to capture banked oil areas of the reservoirs

Leduc Units



Leduc Units ⁽¹⁾		
Production	boe/d	796
Liquids	%	89%
Decline Rate	%	~10%
Annualized Net Operating Income	\$MM	\$9.7
Target Formations		Leduc

(1) Production and NOI from lease operating statements and reflect the period of Jan-May 2019; G&A excluded, annualized values based on days

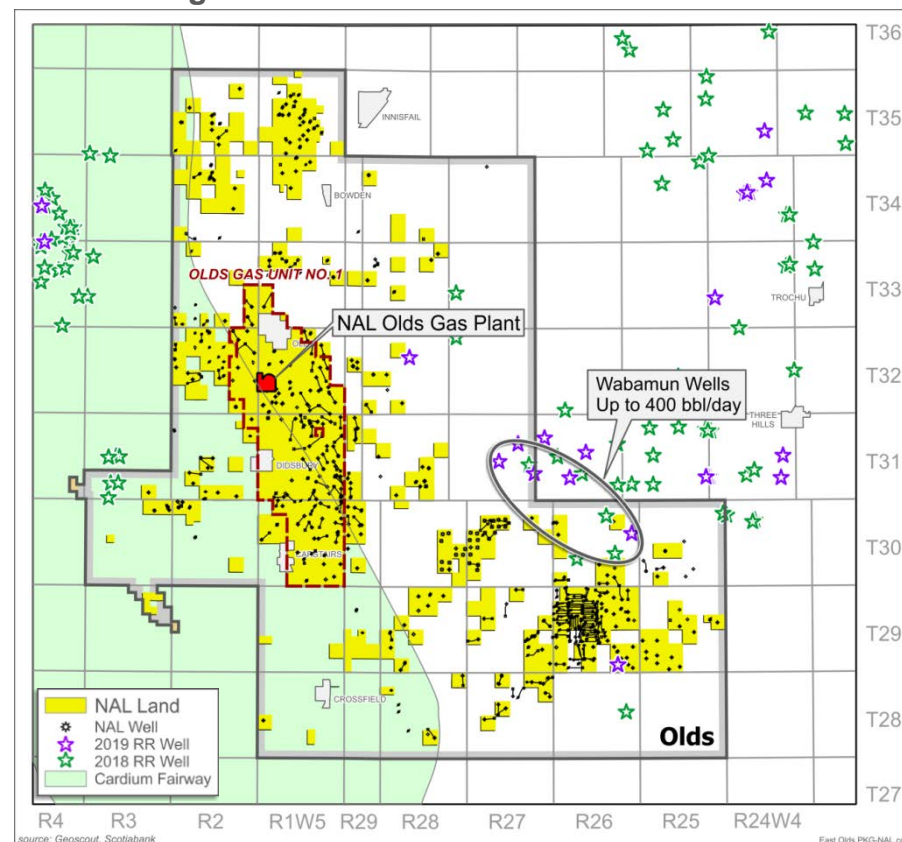
Olds – Asset Detail

Low decline production on contiguous land blocks with key infrastructure ownership and multi-zone upside

- ~40% of production from the Olds Gas Unit No. 1
 - Operated with 100% working interest
 - Established, low decline Wabamun production with shut-in well reactivation potential
 - Other producing zones include the Viking, Pekisko and Mannville
- Identified oil locations in the Cardium and Wabamun offer potential to grow liquids weighting
 - Area operators are now successfully drilling two mile Cardium horizontals
- Ownership of key infrastructure provides operational flexibility and generates third party revenue

Olds Package ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾		
Production	boe/d	3,404
Liquids	%	21%
Decline Rate	%	~10%
Mineral Rights (net)	acres	191,259
2P Reserves	Mboe	11,683
Identified Hz Locations	#	65
Annualized Net Operating Income	\$MM	\$6.4
Annualized Free Cash Flow	\$MM	\$6.4
Target Formations	Wabamun, Viking, Pekisko, Mannville, Cardium	

Olds Package



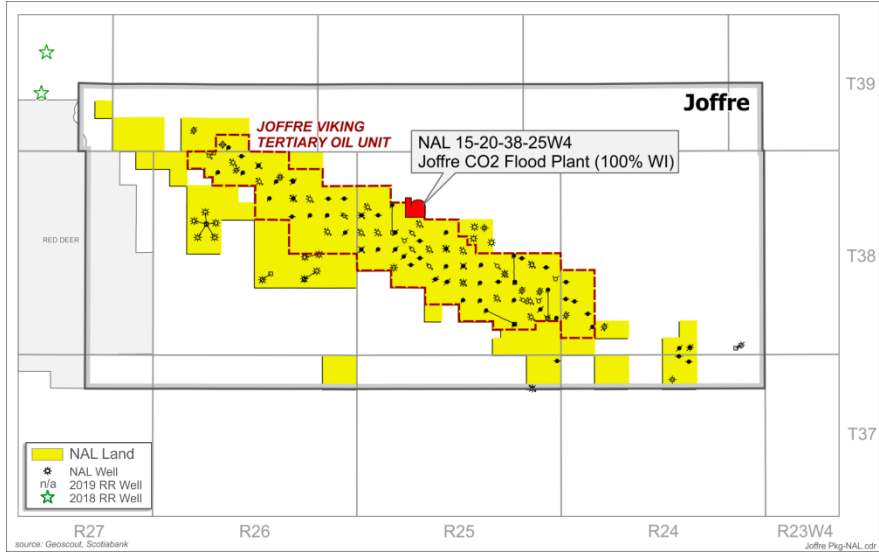
(1) Production, NOI and FCF from lease operating statements by package and reflect the period of Jan-May 2019, G&A excluded; annualized values based on days
 (2) Excludes Olds Gas Plant 2019 turnaround; scheduled plant turnarounds occur every 3 years
 (3) Plant processing costs are not charged back to operated NAL WI volumes at the Olds Gas Plant; potential processing revenue from NAL volumes outside disposition area that flow to the Olds Gas Plant are not captured in financial data
 (4) Net acreage does not include royalty interest land
 (5) McDaniel reserve evaluation, effective September 1, 2019 based on the McDaniel July 1, 2019 price forecast; WI volumes; unbooked locations per Company mapping and estimates

Joffre – Asset Detail

Successful CO₂ enhanced oil recovery project with upside through pool expansion and EOR optimization

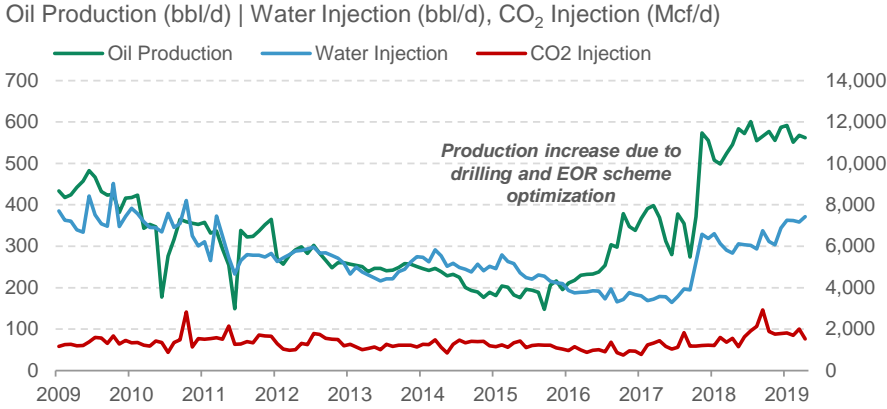
- 100% working interest in the Joffre Viking Tertiary Oil Unit which has low decline production from a successful EOR scheme
 - 42° API oil production with high netbacks that exceed \$35/boe
- NAL successfully drilled four infill and step out wells in 2016-2017 with a peak oil rate over 200 bbl/d
- Opportunities to book significant incremental reserves through enhancement and expansion of the EOR recovery scheme
 - Overall recovery factor exceeding 60% expected (~47% primary + waterflood, ~15% tertiary)
 - ~57% of the unit is currently under CO₂ flood
- Expansion of pool beyond unit boundaries provides additional upside opportunity

Joffre Package



Joffre Package ⁽¹⁾⁽²⁾⁽³⁾		
Production	boe/d	587
Liquids	%	94%
Decline Rate	%	~10%
Mineral Rights (net)	acres	23,868
2P Reserves	Mboe	2,073
Identified Hz Locations	#	6
Annualized Net Operating Income	\$MM	\$8.1
Annualized Free Cash Flow	\$MM	\$5.9
Target Formations		Viking

Joffre Viking Tertiary Oil Unit Production History



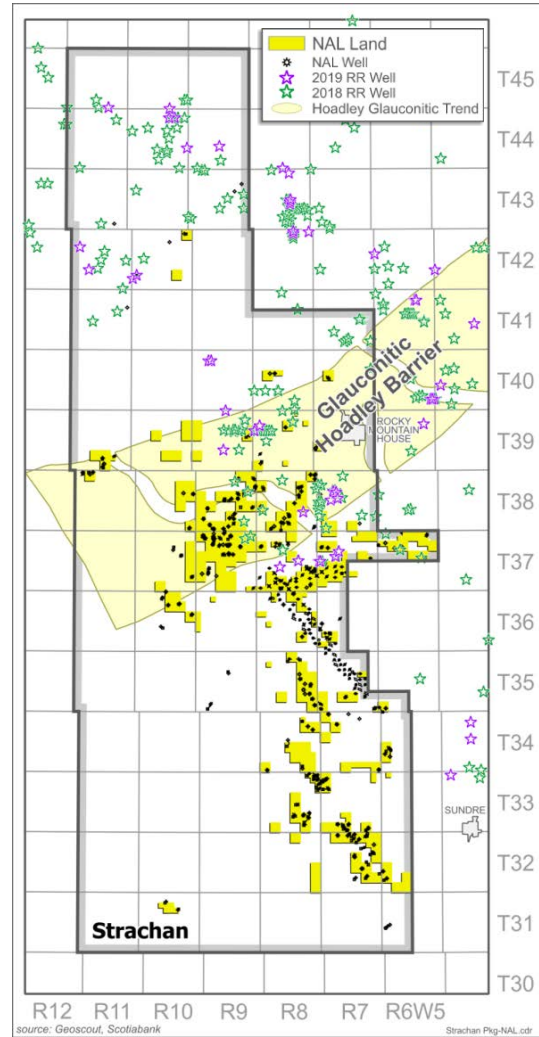
(1) Production, NOI and FCF from lease operating statements by package and reflect the period of Jan-May 2019, G&A excluded; annualized values based on days
 (2) Net acreage does not include royalty interest land
 (3) McDaniel reserve evaluation, effective September 1, 2019 based on the McDaniel July 1, 2019 price forecast; WI volumes; unbooked locations per Company mapping and estimates

Strachan – Asset Detail

Conventionally developed multi-zone asset with low decline production and a large inventory of drilling locations

- Low decline, multi-zone production from the Glauconitic, Ellerslie, Viking and Cardium
 - Land base intersects Glauconitic Hoadley Barrier Trend, Ellerslie channels and Cardium fairway
- Significant drilling inventory remaining in an undercapitalized area
 - Over 50 one & two mile horizontal locations identified in the Glauconitic Hoadley Trend
 - Additional 50+ locations identified in the Ellerslie and Basal Quartz
 - Industry is actively drilling liquids-rich production yielding ~40 bbl/MMcf NGLs
- Produced gas transported to Keyera Strachan and Ricinus gas plants for processing

Strachan Package



Strachan Package ⁽¹⁾⁽²⁾⁽³⁾		
Production	boe/d	965
Liquids	%	22%
Decline Rate	%	<10%
Mineral Rights (net)	acres	68,970
2P Reserves	Mboe	4,770
Identified Hz Locations	#	126
Annualized Net Operating Income	\$MM	\$2.5
Annualized Free Cash Flow	\$MM	\$2.5
Target Formations	Glauconitic, Ellerslie, Cardium, Viking	

(1) Production, NOI and FCF from lease operating statements by package and reflect the period of Jan-May 2019, G&A excluded; annualized values based on days
 (2) Net acreage does not include royalty interest land
 (3) McDaniel reserve evaluation, effective September 1, 2019 based on the McDaniel July 1, 2019 price forecast; WI volumes; unbooked locations per Company mapping and estimates

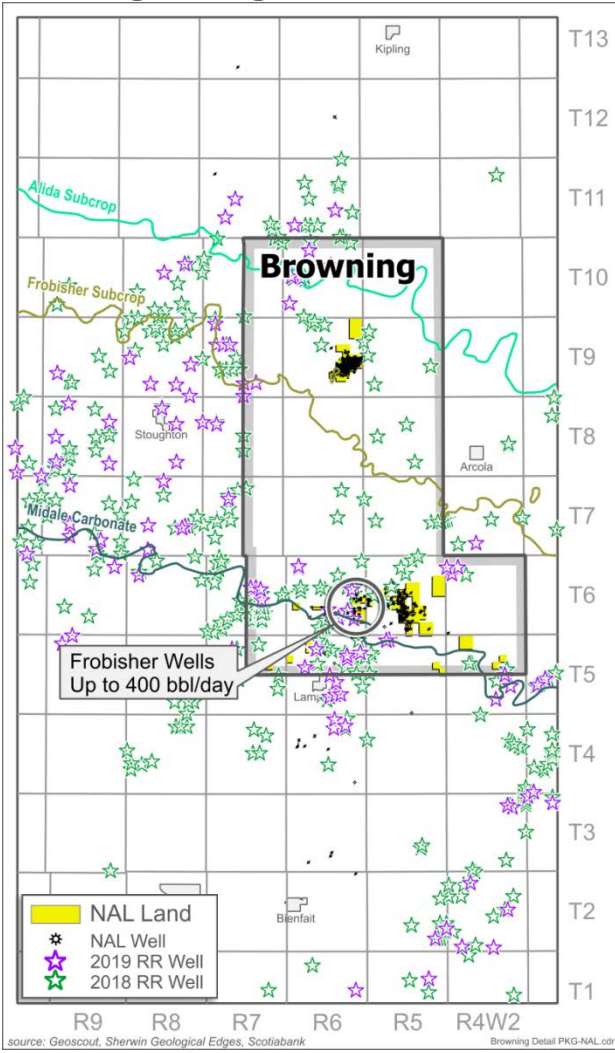
Browning, SK – Asset Detail

Low decline oil production with high return, low cost drilling opportunities located in southeast Saskatchewan

- Light oil production from the Frobisher and Alida subcrop plays with strong netbacks exceeding \$35/boe
- Over 60 gross locations identified targeting Frobisher and Alida zones
 - Low cost conventional open-hole wells
 - Recent area drilling activity with initial production rates exceeding 300 bbl/d
- Attractive upside including enhanced recovery and well/facility optimization
- Owned and operated infrastructure with capacity to grow production

Browning Package ⁽¹⁾⁽²⁾⁽³⁾		
Production	boe/d	259
Liquids	%	96%
Decline Rate	%	<10%
Mineral Rights (net)	acres	5,220
2P Reserves	Mboe	1,169
Identified Hz Locations	#	66
Annualized Net Operating Income	\$MM	\$3.6
Annualized Free Cash Flow	\$MM	\$2.8
Target Formations	Frobisher, Alida	

Browning Package



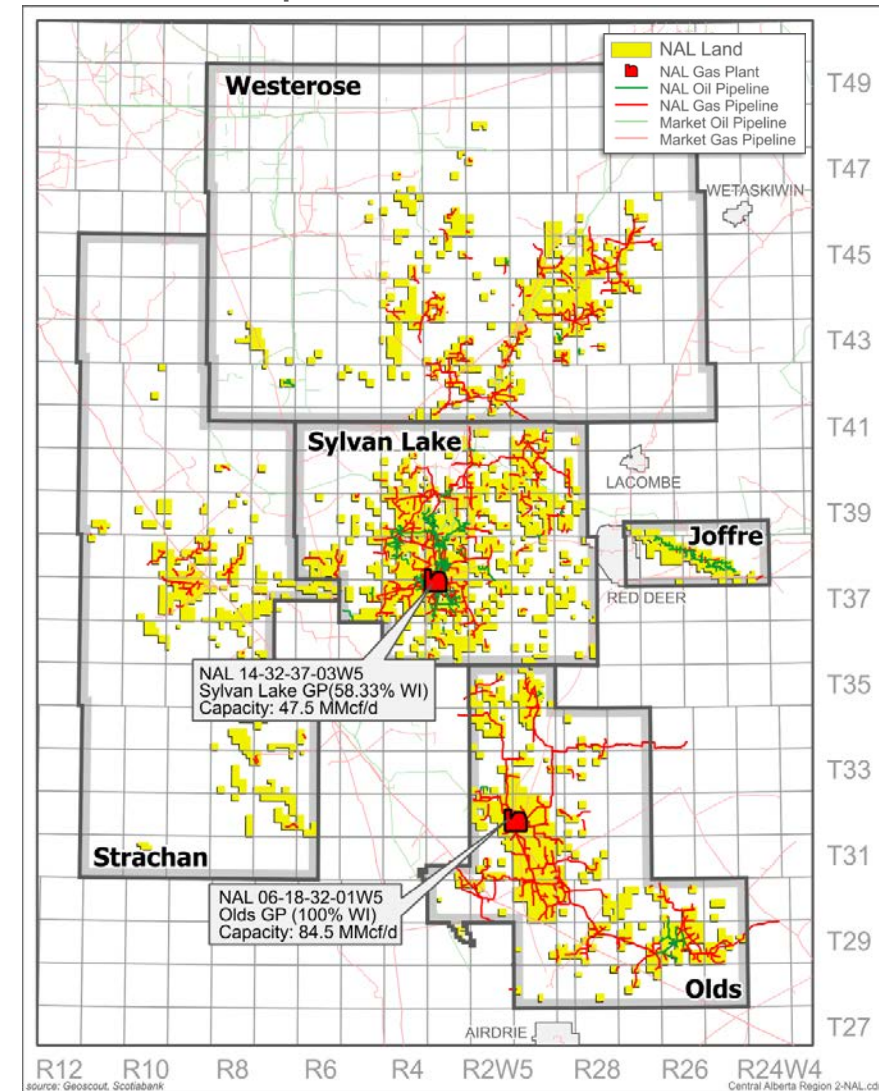
(1) Production, NOI and FCF from lease operating statements by package and reflect the period of Jan-May 2019, G&A excluded; annualized values based on days
 (2) Net acreage does not include royalty interest land
 (3) McDaniel reserve evaluation, effective September 1, 2019 based on the McDaniel July 1, 2019 price forecast; WI volumes; unbooked locations per Company mapping and estimates

Infrastructure – Asset Detail

Extensive operated infrastructure provides low cost development flexibility and additional third party revenue

- Over 2,000 km of operated pipelines
- Processing facilities are connected to NGTL, Keyera and Plains systems
- Infrastructure spans across multiple active and growing plays including the Cardium, Duvernay and Deep Basin in an area of stable, low decline production
 - Overlap with the growing Duvernay East Shale Basin; players are developing third party partnerships to manage infrastructure needs
- Two strategic owned, operated and well maintained gas plants with capacity available to process incremental volumes
 - Olds Gas Plant (100% WI)
 - Sylvan Lake Gas Plant (58.33% WI)
- Both plants are ideally positioned to consolidate existing gathering infrastructure to increase area efficiencies
 - NAL has been actively advancing consolidation and capture opportunities
- Third party revenue generated through plant processing fees and pipeline tariffs
 - Active rail loading terminals at both plants provide flexibility for marketing and transporting products

Infrastructure Map



Gas Plants – Detail

Owned and operated infrastructure with excess capacity provides additional third party revenue generation and low cost owner processing opportunities

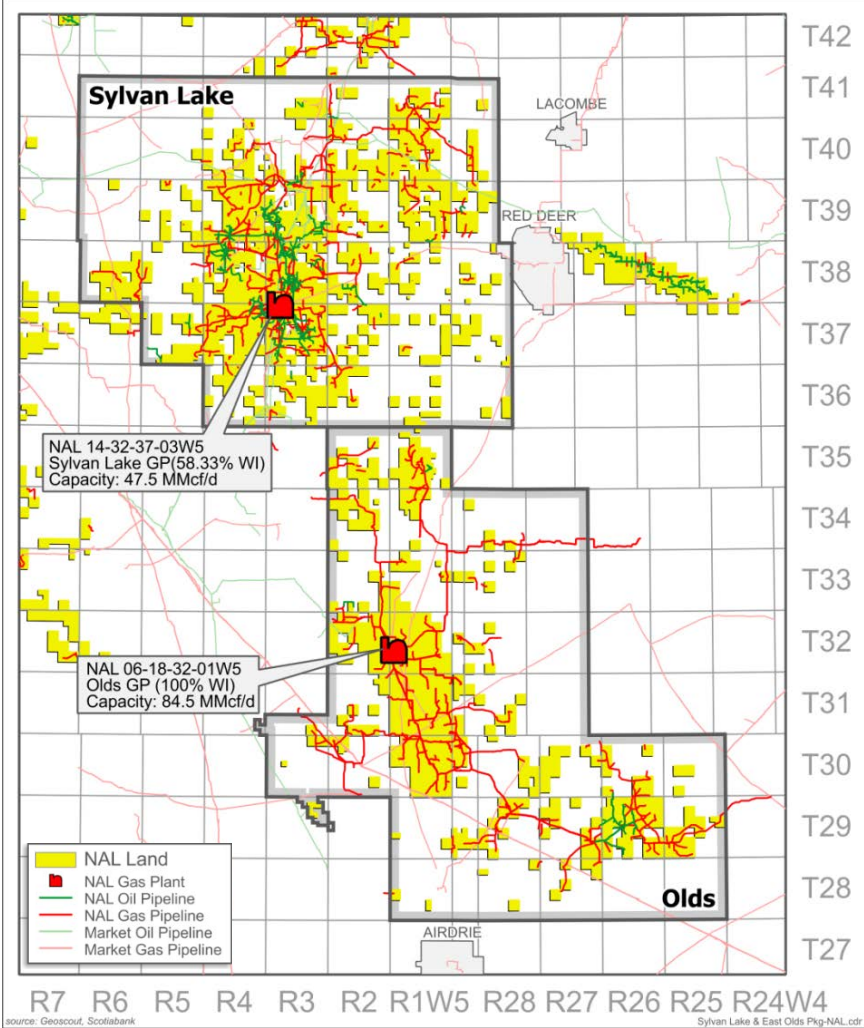
- **Olds Gas Plant (100% WI)**

- Designed raw gas capacity: 84.5 MMcf/d
- Current raw gas throughput: 45 MMcf/d⁽¹⁾
- \$6.1 MM of revenue from third party fees and commodity sales in 2018⁽²⁾

- **Sylvan Lake Gas Plant (58.33% WI)**

- Designed raw gas capacity: 47.5 MMcf/d
- Current raw gas throughput: 28 MMcf/d⁽¹⁾
- \$1.4 MM of revenue from third party fees and commodity sales in 2018⁽²⁾

Gas Plant Map



(1) GeoScout throughput; Old Gas Plant average throughput from Jan-Apr 2019 (prior to turnaround); Sylvan Lake Gas Plant throughput as of June 2019
 (2) Plant processing costs are not charged back to operated NAL WI volumes at the Olds Gas Plant; potential processing revenue from NAL volumes outside disposition area that flow to the Olds Gas Plant are not captured in financial data

Process Timeline and Contacts

Process Timeline

- Key Dates
 - Virtual data room open: Week of September 9, 2019
 - Seismic workstation available for viewing
 - Management presentations: Commence week of September 23, 2019
 - Proposal submission instructions and date will be communicated to parties that execute a Confidentiality Agreement
- Transaction Structure
 - It is currently contemplated that the transaction(s) will be structured as ‘asset sale transactions’
- Confidential Data
 - Access to confidential information is subject to execution of a Confidentiality Agreement
- Proposals
 - NAL will give consideration to all proposals
- Consideration
 - Proposals for cash consideration are preferred
- Form of Offer
 - Proposals for multiple packages and/or full packages (as outlined) are preferred

Timetable

September 2019						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October 2019						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

- Virtual Data Room Open
- Management Presentations Commence
- Holiday

Process Contacts

Interested parties are asked to refrain from directly contacting NAL employees, unless specifically permitted by NAL through Scotiabank

- All inquiries related to the offering should be made to a Scotiabank representative below

Scotiabank

Finance

Rick Eremenko
Managing Director
403.261.2374
rick.eremenko@scotiabank.com

Trevor Loose
Director
403.298.4036
trevor.loose@scotiabank.com

Devon Budansew
Associate
403.218.6794
devon.budansew@scotiabank.com

Engineering & Geology

Chris Stephens
Managing Director
403.261.2370
chris.stephens@scotiabank.com

Rosemarie Gerspacher*
Director
403.261.2375
rosemarie.gerspacher@scotiabank.com

Kyle Walmsley
Associate
403.298.4061
kyle.walmsley@scotiabank.com

* Denotes key contact

Legal Notices

TM Trademark of The Bank of Nova Scotia, used under license (where applicable). Scotiabank is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including Scotia Capital Inc. (Member-Canadian Investor Protection Fund and regulated by the Investment Industry Regulatory Organization of Canada). Scotia Capital (USA) Inc. is a broker-dealer registered with the SEC and a member of FINRA, NYSE, NFA and SIPC. The Bank of Nova Scotia is authorized and regulated by the Office of the Superintendent of Financial Institutions Canada. The Bank of Nova Scotia is authorized by the UK Prudential Regulation Authority and is subject to regulation by the UK Financial Conduct Authority and limited regulation by the UK Prudential Regulation Authority. Details about the extent of The Bank of Nova Scotia's regulation by the UK Prudential Regulation Authority are available from us on request. Scotiabank Europe plc is authorized by the UK Prudential Regulation Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulation Authority. The Bank of Nova Scotia and certain of its affiliates are subject to regulation by regulators in Australia, Singapore, Hong Kong, Korea, The People's Republic of China, Japan, Malaysia and India, including by the Hong Kong Monetary Authority, the Hong Kong Securities and Futures Commission and the Monetary Authority of Singapore. Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat; Scotia Inverlat Casa de Bolsa, S.A. de C.V., Grupo Financiero Scotiabank Inverlat and Scotia Inverlat Derivados, S.A. de C.V., are each authorized and regulated by the Mexican financial authorities. Banco Colpatria Multibanca Colpatria S.A. is duly authorized by the Colombian Financial Superintendence to promote and advertise The Bank of Nova Scotia's (Scotiabank) products and services by Resolution 058 of 2014. Not all products and services are offered in all jurisdictions. Services described are available only in jurisdictions where permitted by law. This information is not directed to or intended for use by any person resident or located in any country where its distribution is contrary to the laws of such country.