

	Remaining Reserves			Net Present Values Before Taxes						
	Gross 100%	Company Gross	RI Gross	Company Net	@ 0% M\$	@ 5.0% M\$	@ 10.0% M\$	@ 15.0% M\$	@ 20.0% M\$	@ 25.0% M\$
Light and Medium Crude Oil (MBbl)										
Proved Developed Producing	37.7	0.8	0.0	0.5	-2158	-1583	-1214	-967	-796	-673
Probable Developed Producing	12.0	0.2	0.0	0.2	-588	-292	-150	-79	-43	-24
Total Proved + Probable	49.7	1.0	0.0	0.7	-2746	-1875	-1364	-1047	-839	-697
Possible Developed Producing	15.2	0.3	0.0	0.2	-840	-352	-154	-70	-33	-16
Total Proved + Prob. + Poss.	64.9	1.3	0.0	0.9	-3587	-2227	-1518	-1116	-872	-713
Conventional Natural Gas (Solution Gas) (MMcf)										
Proved Developed Producing	16	0	0	0	0	0	0	0	0	0
Probable Developed Producing	5	0	0	0	0	0	0	0	0	0
Total Proved + Probable	21	0	0	0	0	0	0	0	0	0
Possible Developed Producing	6	0	0	0	0	0	0	0	0	0
Total Proved + Prob. + Poss.	27	1	0	1	0	0	0	0	0	0
Conventional Natural Gas (Non Assoc. & Assoc.) (MMcf)										
Proved Developed Producing	85918	3667	25	3455	8280	6494	5270	4398	3756	3270
Probable Developed Producing	20429	873	5	821	2858	1787	1185	830	609	466
Total Proved + Probable	106347	4539	30	4276	11138	8281	6455	5228	4365	3736
Possible Developed Producing	25471	1084	11	1025	3619	2013	1220	799	560	414
Total Proved + Prob. + Poss.	131817	5623	41	5301	14757	10293	7675	6027	4925	4150
Natural Gas Liquids (MBbl)										
Proved Developed Producing	5482.6	234.4	1.1	188.0	0	0	0	0	0	0
Probable Developed Producing	1303.9	55.8	0.2	48.5	0	0	0	0	0	0
Total Proved + Probable	6786.6	290.1	1.4	236.5	0	0	0	0	0	0
Possible Developed Producing	1624.1	69.3	0.5	60.7	0	0	0	0	0	0
Total Proved + Prob. + Poss.	8410.7	359.4	1.9	297.2	0	0	0	0	0	0
Grand Total (MBoe) - BTax (M\$)										
Proved Developed Producing	19842.6	846.4	5.2	764.4	6122	4911	4056	3431	2960	2597
Probable Developed Producing	4721.6	201.4	1.1	185.5	2270	1494	1035	750	566	442
Total Proved + Probable	24564.2	1047.8	6.3	949.9	8391	6405	5091	4181	3526	3039
Possible Developed Producing	5885.5	250.2	2.3	231.7	2779	1661	1067	730	527	399
Total Proved + Prob. + Poss.	30449.7	1298.0	8.7	1181.6	11170	8066	6158	4911	4053	3437

Note: Related product revenues are included with the primary product NPV's (Solution Gas w/Oil, NGL and Sulphur with Oil and Gas)

Entity	Formation	ResCat	Analysis Type	Product Type	Start Date yyyy mm	Well Count	COO %	Qi	Qf	GOR / OGR	Sales NGL bbl/MMcf	Surf. Loss %
Facility												
Dunvegan OpCost Wedge		PDP		Light & Medium Oil	2019-04	0	100					
		P+PDP		Light & Medium Oil		0						
		P+P+PDP		Light & Medium Oil		0						
Oil												
								bbl/d	bbl/d	scf/bbl		
100/11-17-078-01W6/2	DBLT	PDP ‡	Decline	Light & Medium Oil	2019-04	1	100	3.5	1.0	20000	46.0	20.0
	DBLT	P+PDP ‡	Decline	Light & Medium Oil	2019-04	1	100	3.8	1.0	20000	46.0	20.0
	DBLT	P+P+PDP ‡	Decline	Light & Medium Oil	2019-04	1	100	4.0	1.0	20000	46.0	20.0
100/10-29-080-03W6/0	DBLT	PDP ‡	Decline	Light & Medium Oil	2019-04	1	100	11.0	1.0	650	46.0	20.0
	DBLT	P+PDP ‡	Decline	Light & Medium Oil	2019-04	1	100	11.3	1.0	650	46.0	20.0
	DBLT	P+P+PDP ‡	Decline	Light & Medium Oil	2019-04	1	100	11.5	1.0	650	46.0	20.0
100/16-29-080-03W6/0	DBLT	PDP	Decline	Light & Medium Oil	2019-04	1	100	39.0	1.0	525	46.0	20.0
	DBLT	P+PDP	Decline	Light & Medium Oil	2019-04	1	100	39.5	1.0	525	46.0	20.0
	DBLT	P+P+PDP	Decline	Light & Medium Oil	2019-04	1	100	40.0	1.0	525	46.0	20.0
100/09-01-081-04W6/2	DBLT	PDP ‡	Decline	Light & Medium Oil	2019-04	1	100	3.4	1.0	20000	46.0	20.0
	DBLT	P+PDP ‡	Decline	Light & Medium Oil	2019-04	1	100	3.6	1.0	20000	46.0	20.0
	DBLT	P+P+PDP ‡	Decline	Light & Medium Oil	2019-04	1	100	3.8	1.0	20000	46.0	20.0
Gas												
								Mcf/d	Mcf/d	bbl/MMcf		
100/04-07-077-25W5/0	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	90	10		46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	100	10		46.0	20.0
	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	115	10		46.0	20.0
100/10-07-077-25W5/2	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	180	10		46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	200	10		46.0	20.0
	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	210	10		46.0	20.0
100/11-07-077-25W5/2	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	180	10		46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	185	10		46.0	20.0
	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	200	10		46.0	20.0
100/04-18-077-25W5/0	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	200	10		46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	203	10		46.0	20.0
	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	206	10		46.0	20.0
100/01-13-077-26W5/0	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	125	10		46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	130	10		46.0	20.0
	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	135	10		46.0	20.0
100/10-13-077-26W5/0	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	160	10		46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	163	10		46.0	20.0
	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	166	10		46.0	20.0
100/13-13-077-26W5/0	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	124	10		46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	126	10		46.0	20.0

‡ Uneconomic

Entity	Formation	ResCat	Analysis Type	Product Type	Start Date yyyy mm	Well Count	COO %	Qi	Qf	GOR / OGR	Sales NGL bbl/MMcf	Surf. Loss %
Gas								Mcf/d	Mcf/d	bbl/MMcf		
100/15-14-077-26W5/0	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	128	10		46.0	20.0
	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	42	10		46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	44	10		46.0	20.0
100/15-35-078-24W5/0	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	46	10		46.0	20.0
	DBLT,ELKT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	75	10		46.0	20.0
	DBLT,ELKT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	78	10		46.0	20.0
100/11-01-079-24W5/0	DBLT,ELKT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	80	10		46.0	20.0
	DBLT,ELKT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	135	10		46.0	20.0
	DBLT,ELKT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	140	10		46.0	20.0
100/05-17-078-01W6/0	DBLT,ELKT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	145	10		46.0	20.0
	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	110	10		46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	115	10		46.0	20.0
100/10-17-078-01W6/3	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	120	10		46.0	20.0
	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	170	10	11	46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	175	10	11	46.0	20.0
100/12-18-078-01W6/0	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	180	10	11	46.0	20.0
	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	35	10		46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	37	10		46.0	20.0
100/15-18-078-01W6/0	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	40	10		46.0	20.0
	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	150	10		46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	155	10		46.0	20.0
102/16-18-078-01W6/4	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	160	10		46.0	20.0
	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	100	10		46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	112	10		46.0	20.0
100/03-19-078-01W6/0	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	116	10		46.0	20.0
	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	160	10	10	46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	165	10	10	46.0	20.0
100/07-19-078-01W6/0	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	170	10	10	46.0	20.0
	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	245	10		46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	250	10		46.0	20.0
100/04-20-078-01W6/2	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	255	10		46.0	20.0
	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	45	10		46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	47	10		46.0	20.0
102/04-20-078-01W6/5	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	50	10		46.0	20.0
	MNTN	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	230	10		46.0	20.0
	MNTN	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	235	10		46.0	20.0
100/08-31-079-02W6/2	MNTN	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	240	10		46.0	20.0
	DBLT,ELKT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	65	10		46.0	20.0

‡ Uneconomic

Entity	Formation	ResCat	Analysis Type	Product Type	Start Date yyyy mm	Well Count	COO %	Qi	Qf	GOR / OGR	Sales NGL bbl/MMcf	Surf. Loss %
Gas								Mcf/d	Mcf/d	bbl/MMcf		
100/08-35-079-03W6/0	DBLT,ELKT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	68	10		46.0	20.0
	DBLT,ELKT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	72	10		46.0	20.0
	DBLT,ELKT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	190	10		46.0	20.0
	DBLT,ELKT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	195	10		46.0	20.0
100/02-36-079-03W6/0	DBLT,ELKT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	200	10		46.0	20.0
	DBLT,ELKT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	200	10		46.0	20.0
	DBLT,ELKT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	205	10		46.0	20.0
	DBLT,ELKT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	210	10		46.0	20.0
100/06-36-079-03W6/0	DBLT,ELKT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	235	10		46.0	20.0
	DBLT,ELKT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	245	10		46.0	20.0
	DBLT,ELKT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	255	10		46.0	20.0
	DBLT,ELKT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	140	10		46.0	20.0
100/11-36-079-03W6/0	DBLT,ELKT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	140	10		46.0	20.0
	DBLT,ELKT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	145	10		46.0	20.0
	DBLT,ELKT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	128	10		46.0	20.0
	DBLT,ELKT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	130	10		46.0	20.0
100/16-36-079-03W6/0	DBLT,ELKT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	132	10		46.0	20.0
	DBLT	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	63	10		46.0	20.0
	DBLT	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	64	10		46.0	20.0
	DBLT	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	65	10		46.0	20.0
100/06-06-080-02W6/2	CLLK,MNTN	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	75	10		46.0	20.0
	CLLK,MNTN	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	77	10		46.0	20.0
	CLLK,MNTN	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	80	10		46.0	20.0
	SPRV	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	75	10		46.0	20.0
103/03-08-081-04W6/0	SPRV	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	76	10		46.0	20.0
	SPRV	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	76	10		46.0	20.0
	SPRV	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	76	10		46.0	20.0
	SPRV	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	76	10		46.0	20.0
100/12-19-081-04W6/3	MNTN	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	67	10		46.0	20.0
	MNTN	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	68	10		46.0	20.0
	MNTN	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	69	10		46.0	20.0
	MNTN	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	130	10		46.0	20.0
100/10-13-082-06W6/0	KSKN	PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	132	10		46.0	20.0
	KSKN	P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	132	10		46.0	20.0
	KSKN	P+P+PDP ‡	Decline	Conventional Natural Gas	2019-04	1	100	134	10		46.0	20.0
	KSKN	PDP	Decline	Conventional Natural Gas	2019-04	1	100	385	10		46.0	20.0
100/02-24-082-06W6/0	KSKN	P+PDP	Decline	Conventional Natural Gas	2019-04	1	100	386	10		46.0	20.0
	KSKN	P+P+PDP	Decline	Conventional Natural Gas	2019-04	1	100	387	10		46.0	20.0
	KSKN	P+PDP	Decline	Conventional Natural Gas	2019-04	1	100	387	10		46.0	20.0
	KSKN	P+P+PDP	Decline	Conventional Natural Gas	2019-04	1	100	387	10		46.0	20.0
Dunvegan Gas Unit No. 1	DBLT,ELKT	PDP	Decline	Conventional Natural Gas	2019-04	205	100	36500	2050		60.5	12.0
	DBLT,ELKT	P+PDP	Decline	Conventional Natural Gas	2019-04	205	100	37000	2050		60.5	12.0
	DBLT,ELKT	P+P+PDP	Decline	Conventional Natural Gas	2019-04	205	100	37500	2050		60.5	12.0
	DBLT,ELKT	P+P+PDP	Decline	Conventional Natural Gas	2019-04	205	100	37500	2050		60.5	12.0

‡ Uneconomic

Pertinent Data - Operating Costs

TAQA North Ltd.
DUNVEGAN
In 2018 \$

As Of Date : 2019-03-31

Entity	Formation	ResCat	Revenue Income	Fixed		Variable		GCA	Trucking	C2	C3	C4	C5+	Sulphur	Other		
				Yearly	Monthly	Oil	Gas								Bbl	Mcf	Aband.
				M\$/yr	\$/w/mth	\$/bbl	\$/Mcf	\$/Mcf	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/Lt	\$/bbl	\$/Mcf	M\$
Facility																	
Dunvegan OpCost Wedge		PDP		150				2.40									
Oil																	
100/11-17-078-01W6/2	DBLT	PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡			17500	19.80	0.90	2.40	8.00								
100/10-29-080-03W6/0	DBLT	PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡			17500	19.80	0.90	2.40	8.00								
100/16-29-080-03W6/0	DBLT	PDP			17500	19.80	0.90	2.40	8.00								
	DBLT	P+PDP			17500	19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP			17500	19.80	0.90	2.40	8.00								
100/09-01-081-04W6/2	DBLT	PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡			17500	19.80	0.90	2.40	8.00								
Gas																	
100/04-07-077-25W5/0	DBLT	PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡			17500	19.80	0.90	2.40	8.00								
100/10-07-077-25W5/2	DBLT	PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡			17500	19.80	0.90	2.40	8.00								
100/11-07-077-25W5/2	DBLT	PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡			17500	19.80	0.90	2.40	8.00								
100/04-18-077-25W5/0	DBLT	PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡			17500	19.80	0.90	2.40	8.00								
100/01-13-077-26W5/0	DBLT	PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡			17500	19.80	0.90	2.40	8.00								
100/10-13-077-26W5/0	DBLT	PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡			17500	19.80	0.90	2.40	8.00								
100/13-13-077-26W5/0	DBLT	PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡			17500	19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡			17500	19.80	0.90	2.40	8.00								
100/15-14-077-26W5/0	DBLT	PDP ‡			17500	19.80	0.90	2.40	8.00								

‡ Uneconomic

Pertinent Data - Operating Costs

TAQA North Ltd.
DUNVEGAN
In 2018 \$

As Of Date : 2019-03-31

Entity	Formation	ResCat	Revenue Income	Fixed		Variable		GCA	Trucking	C2	C3	C4	C5+	Sulphur	Other		
				Yearly	Monthly	Oil	Gas								Bbl	Mcf	Aband.
				M\$/yr	\$/w/mth	\$/bbl	\$/Mcf	\$/Mcf	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/Lt	\$/bbl	\$/Mcf	M\$
Gas																	
100/15-35-078-24W5/0	DBLT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
100/11-01-079-24W5/0	DBLT,ELKT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
100/05-17-078-01W6/0	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
100/10-17-078-01W6/3	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
100/12-18-078-01W6/0	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
100/15-18-078-01W6/0	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
102/16-18-078-01W6/4	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
100/03-19-078-01W6/0	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
100/07-19-078-01W6/0	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
100/04-20-078-01W6/2	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
102/04-20-078-01W6/5	MNTN	PDP ‡		17500		19.80	0.90	2.40	8.00								
	MNTN	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	MNTN	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	MNTN	PDP ‡		17500		19.80	0.90	2.40	8.00								
100/08-31-079-02W6/2	DBLT,ELKT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	PDP ‡		17500		19.80	0.90	2.40	8.00								

‡ Uneconomic

Pertinent Data - Operating Costs

TAQA North Ltd.
DUNVEGAN
In 2018 \$

As Of Date : 2019-03-31

Entity	Formation	ResCat	Revenue Income	Fixed		Variable		GCA	Trucking	C2	C3	C4	C5+	Sulphur	Other		
				Yearly	Monthly	Oil	Gas								Bbl	Mcf	Aband.
				M\$/yr	\$/w/mth	\$/bbl	\$/Mcf	\$/Mcf	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/Lt	\$/bbl	\$/Mcf	M\$
Gas																	
100/08-35-079-03W6/0	DBLT,ELKT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
100/02-36-079-03W6/0	DBLT,ELKT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
100/06-36-079-03W6/0	DBLT,ELKT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
100/11-36-079-03W6/0	DBLT,ELKT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
100/16-36-079-03W6/0	DBLT,ELKT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT,ELKT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
100/06-06-080-02W6/2	DBLT	PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	DBLT	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
103/03-08-081-04W6/0	CLLK,MNTN	PDP ‡		17500		19.80	0.90	2.40	8.00								
	CLLK,MNTN	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	CLLK,MNTN	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
100/12-19-081-04W6/3	SPRV	PDP ‡		17500		19.80	0.90	2.40	8.00								
	SPRV	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	SPRV	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
100/11-24-081-05W6/2	MNTN	PDP ‡		17500		19.80	0.90	2.40	8.00								
	MNTN	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	MNTN	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
100/10-13-082-06W6/0	KSKN	PDP ‡		17500		19.80	0.90	2.40	8.00								
	KSKN	P+PDP ‡		17500		19.80	0.90	2.40	8.00								
	KSKN	P+P+PDP ‡		17500		19.80	0.90	2.40	8.00								
100/02-24-082-06W6/0	KSKN	PDP		17500		19.80	0.90	2.40	8.00								
	KSKN	P+PDP		17500		19.80	0.90	2.40	8.00								
	KSKN	P+P+PDP		17500		19.80	0.90	2.40	8.00								
Dunvegan Gas Unit No. 1	DBLT,ELKT	PDP		5235		10.70	0.37	2.40	14.30								
	DBLT,ELKT	P+PDP		5235		10.70	0.37	2.40	14.30								
	DBLT,ELKT	P+P+PDP		5235		10.70	0.37	2.40	14.30								

‡ Uneconomic

Entity	Formation	ResCat	Oil Name	Gas Name	Heating Value	Oil	Gas	Ethane	Propane	Butane	Pentanes	
					Btu/scf						Plus	Sulphur
Oil												
100/11-17-078-01W6/2	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/10-29-080-03W6/0	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/16-29-080-03W6/0	DBLT	PDP	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+P+PDP	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/09-01-081-04W6/2	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
Gas												
100/04-07-077-25W5/0	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/10-07-077-25W5/2	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/11-07-077-25W5/2	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/04-18-077-25W5/0	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/01-13-077-26W5/0	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/10-13-077-26W5/0	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/13-13-077-26W5/0	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/15-14-077-26W5/0	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/15-35-078-24W5/0	DBLT,ELKT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	

‡ Uneconomic

Entity	Formation	ResCat	Oil Name	Gas Name	Heating Value	Oil	Gas	Ethane	Propane	Butane	Pentanes Plus	Sulphur
					Btu/scf	\$/bbl	\$/MMBtu	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl
Gas												
100/11-01-079-24W5/0	DBLT,ELKT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT,ELKT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT,ELKT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT,ELKT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT,ELKT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/05-17-078-01W6/0	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/10-17-078-01W6/3	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/12-18-078-01W6/0	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/15-18-078-01W6/0	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
102/16-18-078-01W6/4	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/03-19-078-01W6/0	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/07-19-078-01W6/0	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/04-20-078-01W6/2	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
102/04-20-078-01W6/5	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	MNTN	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	MNTN	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/08-31-079-02W6/2	MNTN	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT,ELKT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT,ELKT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/08-35-079-03W6/0	DBLT,ELKT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT,ELKT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT,ELKT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	

‡ Uneconomic

Entity	Formation	ResCat	Oil Name	Gas Name	Heating Value	Oil	Gas	Ethane	Propane	Butane	Pentanes Plus	Sulphur
					Btu/scf	\$/bbl	\$/MMBtu	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl
Gas												
100/02-36-079-03W6/0	DBLT,ELKT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT,ELKT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT,ELKT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/06-36-079-03W6/0	DBLT,ELKT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT,ELKT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT,ELKT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/11-36-079-03W6/0	DBLT,ELKT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT,ELKT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT,ELKT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/16-36-079-03W6/0	DBLT,ELKT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT,ELKT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT,ELKT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/06-06-080-02W6/2	DBLT	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	DBLT	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
103/03-08-081-04W6/0	CLLK,MNTN	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	CLLK,MNTN	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	CLLK,MNTN	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/12-19-081-04W6/3	SPRV	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	SPRV	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	SPRV	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/11-24-081-05W6/2	MNTN	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	MNTN	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	MNTN	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/10-13-082-06W6/0	KSKN	PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	KSKN	P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	KSKN	P+P+PDP ‡	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
100/02-24-082-06W6/0	KSKN	PDP	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	KSKN	P+PDP	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
	KSKN	P+P+PDP	Cdn Light Sweet	AB. AECO C Spot	1100	-16.80	-0.24	-1.45	-1.70	8.60	-18.60	
Dunvegan Gas Unit No. 1	DBLT,ELKT	PDP	Cdn Light Sweet	AB. AECO C Spot	1100	-8.10	-0.24	-1.60	-1.80	8.65	-1.25	
	DBLT,ELKT	P+PDP	Cdn Light Sweet	AB. AECO C Spot	1100	-8.10	-0.24	-1.60	-1.80	8.65	-1.25	
	DBLT,ELKT	P+P+PDP	Cdn Light Sweet	AB. AECO C Spot	1100	-8.10	-0.24	-1.60	-1.80	8.65	-1.25	

‡ Uneconomic

Table 1
Well List / Reservoir Data

TAQA North Ltd.
DUNVEGAN
Oil Reserves

As Of Date : 2019-03-31

Entity	ResCat	Analysis Type	Drainage Area	Net Pay	Porosity	Water Sat.	Shrink	Original Oil In-Place	Recov Factor	Ultimate	Economically Recoverable
			ac	ft	%	%	stb/bbl	MBbl	%	MBbl	MBbl
100/11-17-078-01W6/2	UNEC	Decline								134.3	122.8
	UNEC	Decline								138.3	122.8
	UNEC	Decline								145.5	122.8
100/10-29-080-03W6/0	UNEC	Decline								420.5	397.7
	UNEC	Decline								424.4	397.7
	UNEC	Decline								429.7	397.7
100/16-29-080-03W6/0	PDP	Decline								1128.1	1046.7
	P+PDP	Decline								1158.1	1058.7
	P+P+PDP	Decline								1196.9	1074.0
100/09-01-081-04W6/2	UNEC	Decline								25.9	19.7
	UNEC	Decline								28.7	19.7
	UNEC	Decline								31.2	19.7
Totals										1803.3	1614.2

Table 1
Well List / Reservoir Data

TAQA North Ltd.
DUNVEGAN
Gas Reserves

As Of Date : 2019-03-31

Entity	ResCat	Analysis Type	Drain. Area	Net Pay	Porosity	Water Sat.	Press.	Temp.	Comp.	Orig. Gas In-Place	Recov Factor	Ultimate	Economically Recoverable
			ac	ft	%	%	psia	°F	z	MMcf	%	MMcf	MMcf
100/04-07-077-25W5/0	UNEC	Decline										4409	4311
	UNEC	Decline										4472	4311
	UNEC	Decline										4561	4311
100/10-07-077-25W5/2	UNEC	Decline										7155	6535
	UNEC	Decline										7402	6535
	UNEC	Decline										7752	6535
100/11-07-077-25W5/2	UNEC	Decline										9036	8518
	UNEC	Decline										9157	8518
	UNEC	Decline										9386	8518
100/04-18-077-25W5/0	UNEC	Decline										8833	8237
	UNEC	Decline										8943	8237
	UNEC	Decline										9224	8237
100/01-13-077-26W5/0	UNEC	Decline										4415	4079
	UNEC	Decline										4499	4079
	UNEC	Decline										4625	4079
100/10-13-077-26W5/0	UNEC	Decline										2140	1784
	UNEC	Decline										2200	1784
	UNEC	Decline										2300	1784
100/13-13-077-26W5/0	UNEC	Decline										2100	1816
	UNEC	Decline										2200	1816
	UNEC	Decline										2300	1816
100/15-14-077-26W5/0	UNEC	Decline										4328	4246
	UNEC	Decline										4376	4246
	UNEC	Decline										4420	4246
100/15-35-078-24W5/0	UNEC	Decline										2782	2545
	UNEC	Decline										2854	2545
	UNEC	Decline										2975	2545
100/11-01-079-24W5/0	UNEC	Decline										3980	3752
	UNEC	Decline										4069	3752
	UNEC	Decline										4245	3752
100/05-17-078-01W6/0	UNEC	Decline										1552	1178
	UNEC	Decline										1664	1178
	UNEC	Decline										1853	1178
100/10-17-078-01W6/3	UNEC	Decline										2809	2350
	UNEC	Decline										2922	2350
	UNEC	Decline										3099	2350
100/12-18-078-01W6/0	UNEC	Decline										601	518
	UNEC	Decline										627	518
	UNEC	Decline										674	518
100/15-18-078-01W6/0	UNEC	Decline										2971	2460

Table 1
Well List / Reservoir Data

TAQA North Ltd.
DUNVEGAN
Gas Reserves

As Of Date : 2019-03-31

Entity	ResCat	Analysis Type	Drain. Area	Net Pay	Porosity	Water Sat.	Press.	Temp.	Comp.	Orig. Gas In-Place	Recov Factor	Ultimate	Economically Recoverable
			ac	ft	%	%	psia	°F	z	MMcf	%	MMcf	MMcf
102/16-18-078-01W6/4	UNEC	Decline										3124	2460
	UNEC	Decline										3381	2460
	UNEC	Decline										2525	2308
	UNEC	Decline										2643	2308
100/03-19-078-01W6/0	UNEC	Decline										2901	2308
	UNEC	Decline										2625	1940
	UNEC	Decline										2749	1940
100/07-19-078-01W6/0	UNEC	Decline										2972	1940
	UNEC	Decline										5075	3772
	UNEC	Decline										5365	3772
100/04-20-078-01W6/2	UNEC	Decline										5802	3772
	UNEC	Decline										4735	4648
	UNEC	Decline										4775	4648
102/04-20-078-01W6/5	UNEC	Decline										4820	4648
	UNEC	Decline										4387	3509
	UNEC	Decline										4609	3509
100/08-31-079-02W6/2	UNEC	Decline										4816	3509
	UNEC	Decline										1385	1248
	UNEC	Decline										1446	1248
100/08-35-079-03W6/0	UNEC	Decline										1512	1248
	UNEC	Decline										8812	7845
	UNEC	Decline										8812	7845
100/02-36-079-03W6/0	UNEC	Decline										8812	7845
	UNEC	Decline										5613	5011
	UNEC	Decline										5858	5011
100/06-36-079-03W6/0	UNEC	Decline										6104	5011
	UNEC	Decline										2540	1992
	UNEC	Decline										2662	1992
100/11-36-079-03W6/0	UNEC	Decline										2782	1992
	UNEC	Decline										2782	1992
	UNEC	Decline										4950	4483
100/16-36-079-03W6/0	UNEC	Decline										5104	4483
	UNEC	Decline										5266	4483
	UNEC	Decline										2645	2030
100/06-06-080-02W6/2	UNEC	Decline										2769	2030
	UNEC	Decline										2944	2030
	UNEC	Decline										2547	2347
103/03-08-081-04W6/0	UNEC	Decline										2616	2347
	UNEC	Decline										2741	2347
	UNEC	Decline										2741	2347
	UNEC	Decline										1920	1653
	UNEC	Decline										1967	1653

Table 1
Well List / Reservoir Data

TAQA North Ltd.
DUNVEGAN
Gas Reserves

As Of Date : 2019-03-31

Entity	ResCat	Analysis Type	Drain. Area	Net Pay	Porosity	Water Sat.	Press.	Temp.	Comp.	Orig. Gas In-Place	Recov Factor	Ultimate	Economically Recoverable
			ac	ft	%	%	psia	°F	z	MMcf	%	MMcf	MMcf
100/12-19-081-04W6/3	UNEC	Decline										2005	1653
	UNEC	Decline										964	619
	UNEC	Decline										1032	619
	UNEC	Decline										1085	619
100/11-24-081-05W6/2	UNEC	Decline										1713	1608
	UNEC	Decline										1730	1608
	UNEC	Decline										1763	1608
100/10-13-082-06W6/0	UNEC	Decline										10573	10304
	UNEC	Decline										10624	10304
	UNEC	Decline										10692	10304
	PDP	Decline										5831	4816
100/02-24-082-06W6/0	P+PDP	Decline										6081	4948
	P+P+PDP	Decline										6414	5230
	PDP	Decline										1466550	1429781
	P+PDP	Decline										1501068	1452876
Dunvegan Gas Unit No. 1	P+P+PDP	Decline										1547606	1481564
	Group of 358 entities												
Totals												1681830	1594441

Table 1
Well List / Reservoir Data

TAQA North Ltd.
DUNVEGAN
Facilities

As Of Date : 2019-03-31

Entity	ResCat	Product Type	Drainage Area	Net Pay	Porosity	Water Sat.	Shrink	Original In- Place	Recov Factor	Ultimate	Economically Recoverable
			ac	ft	%	%	stb/bbl	MBoe	%	MBoe	MBoe
Dunvegan OpCost Wedge	PDP	Light & Medium Oil								0.0	0.0
	P+PDP	Light & Medium Oil								0.0	0.0
	P+P+PDP	Light & Medium Oil								0.0	0.0
Totals											

Table 1
No Reserves Assigned

TAQA North Ltd.
DUNVEGAN

As Of Date : 2019-03-31

Entity			
Gas			
100/02-05-077-25W5/2	100/11-07-077-25W5/0	100/12-07-077-25W5/0	100/09-12-077-26W5/0
100/02-13-077-26W5/0	100/05-13-077-26W5/0	100/06-13-077-26W5/0	100/07-17-078-01W6/0
100/13-17-078-01W6/0	100/10-19-078-01W6/3	100/12-19-078-01W6/0	100/03-02-079-02W6/4
100/16-03-079-02W6/0	100/08-35-079-03W6/2	100/14-35-079-03W6/0	100/15-35-079-03W6/0
100/05-13-080-03W6/2	100/07-07-081-04W6/0	102/03-24-081-05W6/2	100/06-06-082-05W6/0

Table 1A
Groups

TAQA North Ltd.
DUNVEGAN

As Of Date : 2019-03-31

Group - Formation
Entities

Dunvegan Gas Unit No. 1 - DBLT,ELKT

102/04-01-080-03W6/0	100/06-01-080-03W6/0	100/08-01-080-03W6/0	100/08-01-080-03W6/2
100/09-01-080-03W6/3	100/12-01-080-03W6/0	100/13-01-080-03W6/0	100/14-01-080-03W6/0
100/16-01-080-03W6/0	102/08-02-080-03W6/0	100/14-02-080-03W6/0	100/15-02-080-03W6/0
100/13-03-080-03W6/0	100/15-03-080-03W6/0	100/16-03-080-03W6/0	100/10-04-080-03W6/0
100/13-04-080-03W6/0	100/02-08-080-03W6/0	100/13-08-080-03W6/0	100/15-08-080-03W6/0
100/15-08-080-03W6/2	100/06-09-080-03W6/0	100/09-09-080-03W6/0	100/13-09-080-03W6/0
100/15-09-080-03W6/2	100/01-10-080-03W6/0	100/03-10-080-03W6/0	100/04-10-080-03W6/0
100/08-10-080-03W6/0	100/08-10-080-03W6/2	100/08-10-080-03W6/3	100/10-10-080-03W6/0
100/11-10-080-03W6/0	100/11-10-080-03W6/2	100/16-10-080-03W6/2	100/01-11-080-03W6/0
100/03-11-080-03W6/0	100/06-11-080-03W6/0	100/08-11-080-03W6/0	100/10-11-080-03W6/0
100/10-11-080-03W6/2	100/13-11-080-03W6/0	100/15-11-080-03W6/0	100/12-12-080-03W6/0
100/13-12-080-03W6/0	100/01-14-080-03W6/0	100/05-14-080-03W6/0	100/06-14-080-03W6/0
100/06-14-080-03W6/2	100/13-14-080-03W6/0	100/03-15-080-03W6/0	100/05-15-080-03W6/0
100/07-15-080-03W6/0	100/07-15-080-03W6/2	100/10-15-080-03W6/0	100/10-15-080-03W6/2
100/12-15-080-03W6/0	100/12-15-080-03W6/2	100/14-15-080-03W6/0	100/14-15-080-03W6/2
100/16-15-080-03W6/0	100/05-16-080-03W6/0	100/07-16-080-03W6/0	100/07-16-080-03W6/2
100/10-16-080-03W6/0	100/12-16-080-03W6/0	100/12-16-080-03W6/2	100/14-16-080-03W6/0
100/03-17-080-03W6/0	100/07-17-080-03W6/0	100/10-17-080-03W6/0	100/11-17-080-03W6/0
100/13-17-080-03W6/0	100/01-18-080-03W6/0	100/07-18-080-03W6/0	100/07-18-080-03W6/2
100/08-18-080-03W6/0	100/09-18-080-03W6/0	100/11-18-080-03W6/0	100/11-18-080-03W6/2
100/01-19-080-03W6/0	104/04-19-080-03W6/0	100/06-19-080-03W6/0	100/10-19-080-03W6/0
100/13-19-080-03W6/0	100/14-19-080-03W6/0	100/02-20-080-03W6/0	100/06-20-080-03W6/0
100/06-20-080-03W6/2	100/08-20-080-03W6/0	100/09-20-080-03W6/0	100/10-20-080-03W6/0
100/10-20-080-03W6/2	100/13-20-080-03W6/0	100/02-21-080-03W6/0	100/02-21-080-03W6/2
100/04-21-080-03W6/0	100/04-21-080-03W6/2	100/07-21-080-03W6/0	100/08-21-080-03W6/0
100/11-21-080-03W6/0	100/11-21-080-03W6/2	100/15-21-080-03W6/0	100/15-21-080-03W6/2
100/16-21-080-03W6/3	100/04-22-080-03W6/0	100/06-22-080-03W6/0	100/06-22-080-03W6/2
102/06-22-080-03W6/2	102/06-22-080-03W6/3	100/06-28-080-03W6/2	100/06-28-080-03W6/3
100/06-28-080-03W6/4	100/13-28-080-03W6/0	100/01-29-080-03W6/0	100/01-29-080-03W6/2
100/06-29-080-03W6/0	100/06-29-080-03W6/2	100/11-29-080-03W6/0	102/14-29-080-03W6/0
100/15-29-080-03W6/2	100/04-30-080-03W6/0	100/04-30-080-03W6/2	100/07-30-080-03W6/0
100/08-30-080-03W6/0	100/10-30-080-03W6/2	100/10-30-080-03W6/3	100/12-30-080-03W6/0
100/14-30-080-03W6/0	100/15-30-080-03W6/0	100/16-30-080-03W6/0	100/02-31-080-03W6/0
100/02-31-080-03W6/2	100/04-31-080-03W6/0	100/04-31-080-03W6/2	100/07-31-080-03W6/0
100/11-31-080-03W6/0	100/11-31-080-03W6/2	100/11-31-080-03W6/3	100/04-32-080-03W6/0
100/04-32-080-03W6/2	102/04-32-080-03W6/2	100/08-13-080-04W6/3	100/02-24-080-04W6/0
100/10-24-080-04W6/0	100/10-24-080-04W6/2	100/13-24-080-04W6/0	100/05-25-080-04W6/0
100/06-25-080-04W6/0	100/06-25-080-04W6/2	100/08-25-080-04W6/0	100/10-25-080-04W6/0
100/10-25-080-04W6/2	100/15-25-080-04W6/0	100/03-26-080-04W6/0	100/10-26-080-04W6/0

Table 1A
Groups

TAQA North Ltd.
DUNVEGAN

As Of Date : 2019-03-31

Group - Formation
Entities

Dunvegan Gas Unit No. 1 - DBLT,ELKT

100/14-26-080-04W6/0	100/16-26-080-04W6/0	100/16-26-080-04W6/2	100/15-27-080-04W6/0
100/06-33-080-04W6/0	100/09-33-080-04W6/0	100/10-33-080-04W6/0	100/13-33-080-04W6/0
100/14-33-080-04W6/0	100/06-34-080-04W6/0	100/10-34-080-04W6/0	100/10-34-080-04W6/2
100/16-34-080-04W6/0	100/01-35-080-04W6/0	100/06-35-080-04W6/0	100/07-35-080-04W6/0
100/10-35-080-04W6/0	100/10-35-080-04W6/2	100/10-35-080-04W6/3	100/12-35-080-04W6/0
100/13-35-080-04W6/0	100/15-35-080-04W6/0	100/15-35-080-04W6/2	102/15-35-080-04W6/0
100/06-36-080-04W6/0	100/06-36-080-04W6/2	100/10-36-080-04W6/0	100/10-36-080-04W6/2
100/12-36-080-04W6/0	100/04-01-081-04W6/0	100/04-01-081-04W6/2	100/06-01-081-04W6/0
100/08-01-081-04W6/0	100/08-01-081-04W6/2	100/08-01-081-04W6/4	100/11-01-081-04W6/0
102/11-01-081-04W6/0	100/16-01-081-04W6/0	100/16-01-081-04W6/2	100/06-02-081-04W6/0
100/06-02-081-04W6/2	100/08-02-081-04W6/0	100/10-02-081-04W6/0	100/10-02-081-04W6/2
100/12-02-081-04W6/0	100/14-02-081-04W6/0	100/16-02-081-04W6/2	103/16-02-081-04W6/0
104/16-02-081-04W6/0	100/03-03-081-04W6/0	100/07-03-081-04W6/0	100/10-03-081-04W6/0
100/10-03-081-04W6/2	100/12-03-081-04W6/0	100/12-03-081-04W6/2	100/14-03-081-04W6/0
100/16-03-081-04W6/0	100/01-04-081-04W6/0	100/06-04-081-04W6/0	100/06-04-081-04W6/2
100/10-04-081-04W6/0	100/10-04-081-04W6/2	100/10-04-081-04W6/3	100/13-04-081-04W6/0
100/15-04-081-04W6/0	100/08-05-081-04W6/0	102/10-05-081-04W6/0	100/11-05-081-04W6/0
100/16-05-081-04W6/0	100/16-05-081-04W6/2	100/16-05-081-04W6/3	100/01-07-081-04W6/0
100/06-07-081-04W6/0	100/06-07-081-04W6/2	100/10-07-081-04W6/0	100/10-07-081-04W6/2
100/12-07-081-04W6/0	100/03-08-081-04W6/0	100/03-08-081-04W6/2	1W0/05-08-081-04W6/0
100/10-08-081-04W6/0	100/13-08-081-04W6/0	100/02-09-081-04W6/0	100/02-09-081-04W6/2
100/05-09-081-04W6/0	100/09-09-081-04W6/0	100/11-09-081-04W6/0	100/11-09-081-04W6/2
100/03-10-081-04W6/0	100/03-10-081-04W6/2	100/03-10-081-04W6/3	100/05-10-081-04W6/0
102/08-10-081-04W6/0	100/10-10-081-04W6/0	100/10-10-081-04W6/2	100/04-11-081-04W6/0
100/06-11-081-04W6/0	100/06-11-081-04W6/2	100/07-11-081-04W6/0	100/07-11-081-04W6/2
100/11-11-081-04W6/0	100/12-11-081-04W6/0	100/16-11-081-04W6/0	100/04-12-081-04W6/0
100/06-12-081-04W6/0	102/06-12-081-04W6/0	100/06-14-081-04W6/0	100/06-14-081-04W6/2
100/08-14-081-04W6/0	100/13-14-081-04W6/0	100/01-15-081-04W6/0	1S0/03-15-081-04W6/0
100/06-15-081-04W6/0	102/06-15-081-04W6/0	100/10-15-081-04W6/0	100/11-15-081-04W6/0
100/14-15-081-04W6/0	100/01-16-081-04W6/0	100/06-16-081-04W6/0	100/06-16-081-04W6/2
100/09-16-081-04W6/0	100/10-16-081-04W6/0	100/12-16-081-04W6/0	100/13-16-081-04W6/0
100/13-16-081-04W6/2	100/15-16-081-04W6/0	100/01-17-081-04W6/0	100/05-17-081-04W6/0
100/05-17-081-04W6/2	102/06-17-081-04W6/0	100/10-17-081-04W6/0	100/10-17-081-04W6/2
100/13-17-081-04W6/0	100/14-17-081-04W6/0	100/04-18-081-04W6/0	100/07-18-081-04W6/0
100/09-18-081-04W6/0	100/09-18-081-04W6/2	100/11-18-081-04W6/0	100/13-18-081-04W6/0
100/13-18-081-04W6/2	100/13-18-081-04W6/3	102/13-18-081-04W6/0	100/15-18-081-04W6/0
100/05-19-081-04W6/0	102/05-19-081-04W6/0	100/06-19-081-04W6/0	100/08-19-081-04W6/0
100/13-19-081-04W6/0	100/13-19-081-04W6/2	100/15-19-081-04W6/0	100/16-19-081-04W6/0
100/16-19-081-04W6/2	100/01-20-081-04W6/0	100/06-20-081-04W6/0	100/06-20-081-04W6/2

Group - Formation
Entities

Dunvegan Gas Unit No. 1 - DBLT,ELKT

102/06-20-081-04W6/0	100/08-20-081-04W6/0	100/08-20-081-04W6/2	100/12-20-081-04W6/0
100/14-20-081-04W6/0	100/14-20-081-04W6/2	100/16-20-081-04W6/0	100/16-20-081-04W6/2
100/01-21-081-04W6/0	100/01-21-081-04W6/2	100/06-21-081-04W6/0	100/06-21-081-04W6/2
102/06-21-081-04W6/0	100/09-21-081-04W6/0	100/01-22-081-04W6/0	100/06-22-081-04W6/0
100/06-22-081-04W6/2	102/06-22-081-04W6/2	100/12-22-081-04W6/0	102/12-22-081-04W6/0
102/12-22-081-04W6/3	100/06-29-081-04W6/0	100/06-29-081-04W6/2	100/05-30-081-04W6/0
100/06-30-081-04W6/0	100/08-30-081-04W6/0	100/11-30-081-04W6/0	100/06-13-081-05W6/0
102/08-13-081-05W6/0	100/10-13-081-05W6/0	100/10-13-081-05W6/2	100/13-13-081-05W6/0
100/01-23-081-05W6/0	100/01-23-081-05W6/3	100/09-23-081-05W6/0	100/09-23-081-05W6/2
100/02-24-081-05W6/0	100/03-24-081-05W6/0	100/03-24-081-05W6/2	102/03-24-081-05W6/0
100/10-24-081-05W6/0	100/10-24-081-05W6/2	100/01-25-081-05W6/0	100/09-25-081-05W6/0
100/16-25-081-05W6/0	100/01-36-081-05W6/0		

Table 2
Estimates of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN

As Of Date : 2019-03-31

Oil Reserves			Initial							NPV Before Tax			
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
100/11-17-078-01W6/2													
DBLT(1)	UNEC	Decline	122.8	122.8	0.0	21.88	0.0	Crown	0.0	0	0	0	0
DBLT(1)	UNEC	Decline	122.8	122.8	0.0	21.88	0.0	Crown	0.0	0	0	0	0
DBLT(1)	UNEC	Decline	122.8	122.8	0.0	21.88	0.0	Crown	0.0	0	0	0	0
100/10-29-080-03W6/0													
DBLT(1)(2)	UNEC	Decline	397.7	397.7	0.0	2.05	0.0	Crown	0.0	0	0	0	0
DBLT(1)(2)	UNEC	Decline	397.7	397.7	0.0	2.05	0.0	Crown	0.0	0	0	0	0
DBLT(1)(2)	UNEC	Decline	397.7	397.7	0.0	2.05	0.0	Crown	0.0	0	0	0	0
100/16-29-080-03W6/0													
DBLT(1)(2)	PDP	Decline	1046.7	1009.0	37.7	2.05	0.8	Crown	0.5	0	0	0	0
DBLT(1)(2)	P+PDP	Decline	1058.7	1009.0	49.7	2.05	1.0	Crown	0.7	1	1	1	0
DBLT(1)(2)	P+P+PDP	Decline	1074.0	1009.0	64.9	2.05	1.3	Crown	0.9	1	1	1	1
100/09-01-081-04W6/2													
DBLT(1)	UNEC	Decline	19.7	19.7	0.0	4.29	0.0	Crown	0.0	0	0	0	0
DBLT(1)	UNEC	Decline	19.7	19.7	0.0	4.29	0.0	Crown	0.0	0	0	0	0
DBLT(1)	UNEC	Decline	19.7	19.7	0.0	4.29	0.0	Crown	0.0	0	0	0	0
Dunvegan OpCost Wedge													
	PDP		0.0	0.0	0.0	100.00	0.0	Crown	0.0	-2159	-1583	-1214	-967
	P+PDP		0.0	0.0	0.0		0.0		0.0	-2747	-1876	-1365	-1047
	P+P+PDP		0.0	0.0	0.0		0.0		0.0	-3588	-2228	-1519	-1117
Proved Developed Producing			1586.9	1549.2	37.7		0.8		0.5	-2158	-1583	-1214	-967
Probable Developed Producing			12.0	0.0	12.0		0.2		0.2	-588	-292	-150	-79
Total Proved + Probable			1598.9	1549.2	49.7		1.0		0.7	-2746	-1875	-1364	-1047
Possible Developed Producing			15.2	0.0	15.2		0.3		0.2	-840	-352	-154	-70
Total Proved + Prob. + Poss.			1614.2	1549.2	64.9		1.3		0.9	-3587	-2227	-1518	-1116

(1) Adjusted for Economics (2) GORR(Burden) 3%

Table 2
Estimates of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN

As Of Date : 2019-03-31

Solution Gas Reserves		Remaining Recoverable Oil	Initial GOR	Remaining Recov. Raw SGas	Surface Loss	Remaining Recov. Sales SGas	Initial Working Interest	Company Gross Sales SGas	Burdens	Company Net Sales SGas
Entity / Formation - ResCat		MBbl	scf/bbl	MMcf	%	MMcf	%	MMcf		MMcf
100/11-17-078-01W6/2										
DBLT(1)	UNEC	0.0	20000		20.0	0	21.88	0	Crown	0
DBLT(1)	UNEC	0.0	20000		20.0	0	21.88	0	Crown	0
DBLT(1)	UNEC	0.0	20000		20.0	0	21.88	0	Crown	0
100/10-29-080-03W6/0										
DBLT(1)(2)	UNEC	0.0	650		20.0	0	2.05	0	Crown	0
DBLT(1)(2)	UNEC	0.0	650		20.0	0	2.05	0	Crown	0
DBLT(1)(2)	UNEC	0.0	650		20.0	0	2.05	0	Crown	0
100/16-29-080-03W6/0										
DBLT(1)(2)	PDP	37.7	525	20	20.0	16	2.05	0	Crown	0
DBLT(1)(2)	P+PDP	49.7	525	26	20.0	21	2.05	0	Crown	0
DBLT(1)(2)	P+P+PDP	64.9	525	34	20.0	27	2.05	1	Crown	1
100/09-01-081-04W6/2										
DBLT(1)	UNEC	0.0	20000		20.0	0	4.29	0	Crown	0
DBLT(1)	UNEC	0.0	20000		20.0	0	4.29	0	Crown	0
DBLT(1)	UNEC	0.0	20000		20.0	0	4.29	0	Crown	0
Proved Developed Producing		37.7		20		16		0		0
Probable Developed Producing		12.0		6		5		0		0
Total Proved + Probable		49.7		26		21		0		0
Possible Developed Producing		15.2		8		6		0		0
Total Proved + Prob. + Poss.		64.9		34		27		1		1

(1) Adjusted for Economics (2) GORR(Burden) 3%

Table 2
Estimates of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN

As Of Date : 2019-03-31

Non Associated & Associated Gas Reserves			Initial								NPV Before Tax				
Entity / Formation - ResCat	Analysis Type	Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales	Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%	
		MMcf	MMcf	MMcf	%	MMcf	%	MMcf		MMcf	M\$	M\$	M\$	M\$	
100/04-07-077-25W5/0															
DBLT(1)(2)	UNEC	Decline	4311	4311	0	20.0	0	25.00	0	Crown	0	0	0	0	
DBLT(1)(2)	UNEC	Decline	4311	4311	0	20.0	0	25.00	0	Crown	0	0	0	0	
DBLT(1)(2)	UNEC	Decline	4311	4311	0	20.0	0	25.00	0	Crown	0	0	0	0	
100/10-07-077-25W5/2															
DBLT(1)(2)	UNEC	Decline	6535	6535	0	20.0	0	25.00	0	Crown	0	0	0	0	
DBLT(1)(2)	UNEC	Decline	6535	6535	0	20.0	0	25.00	0	Crown	0	0	0	0	
DBLT(1)(2)	UNEC	Decline	6535	6535	0	20.0	0	25.00	0	Crown	0	0	0	0	
100/11-07-077-25W5/2															
DBLT(1)(3)	UNEC	Decline	8518	8518	0	20.0	0	0.00	0	Crown	0	0	0	0	
DBLT(1)(3)	UNEC	Decline	8518	8518	0	20.0	0	0.00	0	Crown	0	0	0	0	
DBLT(1)(3)	UNEC	Decline	8518	8518	0	20.0	0	0.00	0	Crown	0	0	0	0	
100/04-18-077-25W5/0															
DBLT(1)(4)	UNEC	Decline	8237	8237	0	20.0	0	25.00	0	Crown	0	0	0	0	
DBLT(1)(4)	UNEC	Decline	8237	8237	0	20.0	0	25.00	0	Crown	0	0	0	0	
DBLT(1)(4)	UNEC	Decline	8237	8237	0	20.0	0	25.00	0	Crown	0	0	0	0	
100/01-13-077-26W5/0															
DBLT(1)(2)	UNEC	Decline	4079	4079	0	20.0	0	25.00	0	Crown	0	0	0	0	
DBLT(1)(2)	UNEC	Decline	4079	4079	0	20.0	0	25.00	0	Crown	0	0	0	0	
DBLT(1)(2)	UNEC	Decline	4079	4079	0	20.0	0	25.00	0	Crown	0	0	0	0	
100/10-13-077-26W5/0															
DBLT(1)(2)	UNEC	Decline	1784	1784	0	20.0	0	25.00	0	Crown	0	0	0	0	
DBLT(1)(2)	UNEC	Decline	1784	1784	0	20.0	0	25.00	0	Crown	0	0	0	0	
DBLT(1)(2)	UNEC	Decline	1784	1784	0	20.0	0	25.00	0	Crown	0	0	0	0	
100/13-13-077-26W5/0															
DBLT(1)(2)	UNEC	Decline	1816	1816	0	20.0	0	25.00	0	Crown	0	0	0	0	
DBLT(1)(2)	UNEC	Decline	1816	1816	0	20.0	0	25.00	0	Crown	0	0	0	0	
DBLT(1)(2)	UNEC	Decline	1816	1816	0	20.0	0	25.00	0	Crown	0	0	0	0	
100/15-14-077-26W5/0															
DBLT(1)(2)	UNEC	Decline	4246	4246	0	20.0	0	25.00	0	Crown	0	0	0	0	
DBLT(1)(2)	UNEC	Decline	4246	4246	0	20.0	0	25.00	0	Crown	0	0	0	0	
DBLT(1)(2)	UNEC	Decline	4246	4246	0	20.0	0	25.00	0	Crown	0	0	0	0	
100/15-35-078-24W5/0															
DBLT,ELKT(1)(5)	UNEC	Decline	2545	2545	0	20.0	0	0.00	0	Crown	0	0	0	0	
DBLT,ELKT(1)(5)	UNEC	Decline	2545	2545	0	20.0	0	0.00	0	Crown	0	0	0	0	
DBLT,ELKT(1)(5)	UNEC	Decline	2545	2545	0	20.0	0	0.00	0	Crown	0	0	0	0	

(1) Adjusted for Economics (2) NORR(Burden) 0.25% (3) NORR(Burden) 0.0625% (4) GORR(Burden) 0.25% (5) GORR(Owned) 4.9%

Table 2
Estimates of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN

As Of Date : 2019-03-31

Non Associated & Associated Gas Reserves			Initial								NPV Before Tax				
Entity / Formation - ResCat	Analysis Type	Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales	Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%	
		MMcf	MMcf	MMcf	%	MMcf	%	MMcf		MMcf	M\$	M\$	M\$	M\$	
100/11-01-079-24W5/0															
DBLT,ELKT(1)(2)	UNEC	Decline	3752	3752	0	20.0	0	0.00	0	Crown	0	0	0	0	
DBLT,ELKT(1)(2)	UNEC	Decline	3752	3752	0	20.0	0	0.00	0	Crown	0	0	0	0	
DBLT,ELKT(1)(2)	UNEC	Decline	3752	3752	0	20.0	0	0.00	0	Crown	0	0	0	0	
100/05-17-078-01W6/0															
DBLT(1)	UNEC	Decline	1178	1178	0	20.0	0	21.88	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	1178	1178	0	20.0	0	21.88	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	1178	1178	0	20.0	0	21.88	0	Crown	0	0	0	0	
100/10-17-078-01W6/3															
DBLT(1)	UNEC	Decline	2350	2350	0	20.0	0	21.88	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	2350	2350	0	20.0	0	21.88	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	2350	2350	0	20.0	0	21.88	0	Crown	0	0	0	0	
100/12-18-078-01W6/0															
DBLT(1)	UNEC	Decline	518	518	0	20.0	0	21.88	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	518	518	0	20.0	0	21.88	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	518	518	0	20.0	0	21.88	0	Crown	0	0	0	0	
100/15-18-078-01W6/0															
DBLT(1)	UNEC	Decline	2460	2460	0	20.0	0	21.88	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	2460	2460	0	20.0	0	21.88	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	2460	2460	0	20.0	0	21.88	0	Crown	0	0	0	0	
102/16-18-078-01W6/4															
DBLT(1)	UNEC	Decline	2308	2308	0	20.0	0	21.88	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	2308	2308	0	20.0	0	21.88	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	2308	2308	0	20.0	0	21.88	0	Crown	0	0	0	0	
100/03-19-078-01W6/0															
DBLT(1)	UNEC	Decline	1940	1940	0	20.0	0	21.88	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	1940	1940	0	20.0	0	21.88	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	1940	1940	0	20.0	0	21.88	0	Crown	0	0	0	0	
100/07-19-078-01W6/0															
DBLT(1)	UNEC	Decline	3772	3772	0	20.0	0	21.88	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	3772	3772	0	20.0	0	21.88	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	3772	3772	0	20.0	0	21.88	0	Crown	0	0	0	0	
100/04-20-078-01W6/2															
DBLT(1)	UNEC	Decline	4648	4648	0	20.0	0	21.88	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	4648	4648	0	20.0	0	21.88	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	4648	4648	0	20.0	0	21.88	0	Crown	0	0	0	0	

(1) Adjusted for Economics (2) GORR(Owned) 4.9%

Table 2
Estimates of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN

As Of Date : 2019-03-31

Non Associated & Associated Gas Reserves			Initial								NPV Before Tax				
Entity / Formation - ResCat	Analysis Type	Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales	Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%	
		MMcf	MMcf	MMcf	%	MMcf	%	MMcf		MMcf	M\$	M\$	M\$	M\$	
102/04-20-078-01W6/5															
MNTN(1)	UNEC	Decline	3509	3509	0	20.0	0	21.88	0	Crown	0	0	0	0	
MNTN(1)	UNEC	Decline	3509	3509	0	20.0	0	21.88	0	Crown	0	0	0	0	
MNTN(1)	UNEC	Decline	3509	3509	0	20.0	0	21.88	0	Crown	0	0	0	0	
100/08-31-079-02W6/2															
DBLT,ELKT(1)	UNEC	Decline	1248	1248	0	20.0	0	4.17	0	Crown	0	0	0	0	
DBLT,ELKT(1)	UNEC	Decline	1248	1248	0	20.0	0	4.17	0	Crown	0	0	0	0	
DBLT,ELKT(1)	UNEC	Decline	1248	1248	0	20.0	0	4.17	0	Crown	0	0	0	0	
100/08-35-079-03W6/0															
DBLT,ELKT(1)	UNEC	Decline	7845	7845	0	20.0	0	4.17	0	Crown	0	0	0	0	
DBLT,ELKT(1)	UNEC	Decline	7845	7845	0	20.0	0	4.17	0	Crown	0	0	0	0	
DBLT,ELKT(1)	UNEC	Decline	7845	7845	0	20.0	0	4.17	0	Crown	0	0	0	0	
100/02-36-079-03W6/0															
DBLT,ELKT(1)	UNEC	Decline	5011	5011	0	20.0	0	4.17	0	Crown	0	0	0	0	
DBLT,ELKT(1)	UNEC	Decline	5011	5011	0	20.0	0	4.17	0	Crown	0	0	0	0	
DBLT,ELKT(1)	UNEC	Decline	5011	5011	0	20.0	0	4.17	0	Crown	0	0	0	0	
100/06-36-079-03W6/0															
DBLT,ELKT(1)	UNEC	Decline	1992	1992	0	20.0	0	4.17	0	Crown	0	0	0	0	
DBLT,ELKT(1)	UNEC	Decline	1992	1992	0	20.0	0	4.17	0	Crown	0	0	0	0	
DBLT,ELKT(1)	UNEC	Decline	1992	1992	0	20.0	0	4.17	0	Crown	0	0	0	0	
100/11-36-079-03W6/0															
DBLT,ELKT(1)	UNEC	Decline	4483	4483	0	20.0	0	4.17	0	Crown	0	0	0	0	
DBLT,ELKT(1)	UNEC	Decline	4483	4483	0	20.0	0	4.17	0	Crown	0	0	0	0	
DBLT,ELKT(1)	UNEC	Decline	4483	4483	0	20.0	0	4.17	0	Crown	0	0	0	0	
100/16-36-079-03W6/0															
DBLT,ELKT(1)	UNEC	Decline	2030	2030	0	20.0	0	4.17	0	Crown	0	0	0	0	
DBLT,ELKT(1)	UNEC	Decline	2030	2030	0	20.0	0	4.17	0	Crown	0	0	0	0	
DBLT,ELKT(1)	UNEC	Decline	2030	2030	0	20.0	0	4.17	0	Crown	0	0	0	0	
100/06-06-080-02W6/2															
DBLT(1)	UNEC	Decline	2347	2347	0	20.0	0	4.17	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	2347	2347	0	20.0	0	4.17	0	Crown	0	0	0	0	
DBLT(1)	UNEC	Decline	2347	2347	0	20.0	0	4.17	0	Crown	0	0	0	0	
103/03-08-081-04W6/0															
CLLK,MNTN(1)	UNEC	Decline	1653	1653	0	20.0	0	4.17	0	Crown	0	0	0	0	
CLLK,MNTN(1)	UNEC	Decline	1653	1653	0	20.0	0	4.17	0	Crown	0	0	0	0	
CLLK,MNTN(1)	UNEC	Decline	1653	1653	0	20.0	0	4.17	0	Crown	0	0	0	0	

(1) Adjusted for Economics

Table 2
Estimates of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN

As Of Date : 2019-03-31

Non Associated & Associated Gas Reserves										Initial		NPV Before Tax				
Entity / Formation - ResCat		Analysis Type	Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales	Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%	
			MMcf	MMcf	MMcf	%	MMcf	%	MMcf		MMcf	M\$	M\$	M\$	M\$	
100/12-19-081-04W6/3																
SPRV(1)	UNEC	Decline	619	619	0	20.0	0	8.33	0	Crown	0	0	0	0	0	
SPRV(1)	UNEC	Decline	619	619	0	20.0	0	8.33	0	Crown	0	0	0	0	0	
SPRV(1)	UNEC	Decline	619	619	0	20.0	0	8.33	0	Crown	0	0	0	0	0	
100/11-24-081-05W6/2																
MNTN(1)	UNEC	Decline	1608	1608	0	20.0	0	8.33	0	Crown	0	0	0	0	0	
MNTN(1)	UNEC	Decline	1608	1608	0	20.0	0	8.33	0	Crown	0	0	0	0	0	
MNTN(1)	UNEC	Decline	1608	1608	0	20.0	0	8.33	0	Crown	0	0	0	0	0	
100/10-13-082-06W6/0																
KSKN(1)(2)	UNEC	Decline	10304	10304	0	20.0	0	0.00	0	Crown	0	0	0	0	0	
KSKN(1)(2)	UNEC	Decline	10304	10304	0	20.0	0	0.00	0	Crown	0	0	0	0	0	
KSKN(1)(2)	UNEC	Decline	10304	10304	0	20.0	0	0.00	0	Crown	0	0	0	0	0	
100/02-24-082-06W6/0																
KSKN(1)(2)	PDP	Decline	4816	4188	628	20.0	503	0.00	0	Crown	25	48	42	37	33	
KSKN(1)(2)	P+PDP	Decline	4948	4188	760	20.0	608	0.00	0	Crown	30	61	51	44	38	
KSKN(1)(2)	P+P+PDP	Decline	5230	4188	1042	20.0	833	0.00	0	Crown	41	91	72	58	48	
Dunvegan Gas Unit No. 1																
DBLT,ELKT(1)(3)	PDP	Decline	1429781	1332718	97063	12.0	85415	4.29	3667	Crown	3430	8232	6452	5233	4365	
DBLT,ELKT(1)(3)	P+PDP	Decline	1452876	1332718	120157	12.0	105739	4.29	4539	Crown	4246	11077	8229	6411	5189	
DBLT,ELKT(1)(3)	P+P+PDP	Decline	1481564	1332718	148846	12.0	130984	4.29	5623	Crown	5260	14666	10221	7617	5979	
Proved Developed Producing			1542244	1444553	97691		85918		3667		3455	8280	6494	5270	4398	
Probable Developed Producing			23227	0	23227		20429		873		821	2858	1787	1185	830	
Total Proved + Probable			1565471	1444553	120918		106347		4539		4276	11138	8281	6455	5228	
Possible Developed Producing			28970	0	28970		25471		1084		1025	3619	2013	1220	799	
Total Proved + Prob. + Poss.			1594441	1444553	149887		131817		5623		5301	14757	10293	7675	6027	

(1) Adjusted for Economics (2) GORR(Owned) 4.9% (3) GORR(Burden) 1.4649%

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN
Total Proved + Prob. + Poss.

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	64.9	0.0	0.0	0.0	0.0	27	131817	0	0	3104.7	2038.8	1079.3	2187.8	8410.7	0.0	30449.7
Co. Gr.	1.3	0.0	0.0	0.0	0.0	1	5623	0	0	132.7	87.2	46.1	93.4	359.4	0.0	1298.0
Co. Net	0.9	0.0	0.0	0.0	0.0	1	5301	0	0	124.8	66.2	36.7	69.5	297.2	0.0	1181.6

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.8	1378	318.5	12.8	604.3	710.9	1328.0	206.8	19.6	226.4	17.0	709.0	0.0	709.0	0.0	0.0	392.7
2020	0.7	1291	298.4	16.7	982.4	1097.1	2096.2	330.0	30.8	360.8	17.2	938.4	0.0	938.4	0.0	0.0	796.9
2021	0.7	1200	277.4	16.5	1180.5	1159.1	2356.2	357.0	34.6	391.7	16.6	940.4	0.0	940.4	0.0	0.0	1024.1
2022	0.6	1117	258.2	15.9	1188.6	1127.1	2331.7	347.8	34.2	382.1	16.4	944.2	0.0	944.2	0.0	0.0	1005.4
2023	0.6	1041	240.7	15.3	1145.5	1076.2	2237.0	331.8	32.9	364.6	16.3	949.1	0.0	949.1	0.0	0.0	923.3
2024	0.4	972	224.4	9.8	1103.0	1029.2	2142.1	316.2	31.4	347.6	16.2	951.8	0.0	951.8	0.0	0.0	842.6
2025	0.0	907	209.2	0.0	1060.2	980.0	2040.2	298.9	29.7	328.6	16.1	951.1	0.0	951.1	0.0	0.0	760.5
2026	0.0	849	195.7	0.0	1022.4	936.8	1959.2	286.0	28.6	314.5	16.1	959.0	0.0	959.0	0.0	0.0	685.6
2027	0.0	795	183.3	0.0	986.1	896.5	1882.6	86.7	27.4	114.1	6.1	967.8	0.0	967.8	0.0	0.0	800.6
2028	0.0	745	171.8	0.0	953.8	861.1	1814.9	84.0	26.5	110.5	6.1	977.8	0.0	977.8	0.0	0.0	726.6
2029	0.0	699	161.2	0.0	917.7	815.5	1733.2	81.1	25.4	106.5	6.1	987.7	0.0	987.7	0.0	0.0	639.0
2030	0.0	657	151.4	0.0	880.4	780.6	1661.1	78.3	24.3	102.6	6.2	998.8	0.0	998.8	0.0	0.0	559.6
2031	0.0	617	142.3	0.0	845.1	748.7	1593.8	75.6	23.3	99.0	6.2	1010.6	0.0	1010.6	0.0	0.0	484.2
2032	0.0	581	133.9	0.0	813.8	720.7	1534.5	73.2	22.5	95.7	6.2	1023.4	0.0	1023.4	0.0	0.0	415.4
2033	0.0	547	126.1	0.0	781.9	690.5	1472.5	70.7	21.6	92.3	6.3	1036.2	0.0	1036.2	0.0	0.0	344.0
2034	0.0	516	118.9	0.0	753.7	664.1	1417.8	68.8	20.8	89.6	6.3	1050.0	0.0	1050.0	0.0	0.0	278.3
2035	0.0	487	112.2	0.0	724.9	639.2	1364.1	67.0	20.0	86.9	6.4	1064.4	0.0	1064.4	0.0	0.0	212.7
2036	0.0	460	106.0	0.0	701.2	617.4	1318.6	65.7	19.3	85.0	6.4	1079.8	0.0	1079.8	0.0	0.0	153.8
2037	0.0	434	100.1	0.0	674.8	593.6	1268.3	64.1	18.6	82.7	6.5	1095.1	0.0	1095.1	0.0	0.0	90.5
2038	0.0	411	94.7	0.0	651.4	572.7	1224.1	63.0	17.9	80.9	6.6	1111.4	0.0	1111.4	0.0	0.0	31.8
Sub Total				87.1	17971.7	16717.1	34775.9	3352.7	509.4	3862.2		19746.1	0.0	19746.1	0.0	0.0	11167.6
1 Years				0.0	54.9	48.2	103.1	5.4	1.5	6.9		93.5	0.0	93.5	0.0	0.0	2.6
Total				87.1	18026.7	16765.2	34879.0	3358.2	510.9	3869.1		19839.7	0.0	19839.7	0.0	0.0	11170.2
Discount	5%			76.7	12028.2	11366.5	23471.4	2531.4	344.0	2875.4		12529.8	0.0	12529.8	0.0	0.0	8066.3
Discount	10%			68.4	8692.2	8341.8	17102.4	2016.5	250.7	2267.3		8677.6	0.0	8677.6	0.0	0.0	6157.5
Discount	12%			65.5	7773.8	7504.1	15343.4	1862.9	225.0	2087.9		7657.0	0.0	7657.0	0.0	0.0	5598.5
Discount	15%			61.6	6682.9	6505.2	13249.7	1670.9	194.3	1865.2		6473.8	0.0	6473.8	0.0	0.0	4910.7
Discount	18%			58.1	5843.0	5732.3	11633.3	1514.1	170.7	1684.8		5587.7	0.0	5587.7	0.0	0.0	4360.8
Discount	20%			55.9	5385.8	5309.9	10751.6	1424.9	157.8	1582.6		5115.8	0.0	5115.8	0.0	0.0	4053.3
Discount	25%			51.2	4498.1	4485.1	9034.3	1241.7	132.6	1374.3		4222.7	0.0	4222.7	0.0	0.0	3437.3

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
19.8 years	6.6 years	10.9	\$/BOE 8.17

Table 3
Production and Price Forecast

TAQA North Ltd.
DUNVEGAN
Total Proved + Prob. + Poss.

Production Start : 2019-04-01
As Of Date : 2019-03-31

Light & Medium Oil							Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2019	1	39	10.7	0.2	0.1	58.47	206	32388	8907	379	358	1.60	4	0	0	1.60	209.6	8.9	8.4	5.76	137.6	5.9	4.1	18.93
2020	1	36	13.3	0.3	0.2	61.09	206	30352	11109	472	447	2.08	6	0	0	2.08	261.4	11.2	10.5	7.41	171.7	7.3	5.1	26.42
2021	1	34	12.3	0.3	0.2	65.45	206	28217	10299	438	414	2.70	5	0	0	2.70	242.4	10.3	9.7	9.46	159.1	6.8	4.7	34.25
2022	1	31	11.4	0.2	0.2	67.99	206	26269	9588	408	386	2.92	5	0	0	2.92	225.6	9.6	9.1	10.38	148.1	6.3	4.4	37.84
2023	1	29	10.6	0.2	0.1	70.59	206	24487	8938	380	360	3.01	4	0	0	3.01	210.3	9.0	8.5	10.91	138.1	5.9	4.1	38.82
2024	1	18	6.6	0.1	0.1	72.34	206	22850	8363	356	337	3.10	3	0	0	3.10	196.8	8.4	7.9	11.20	129.2	5.5	3.8	39.82
2025	-	0	-	-	-	-	206	21348	7792	331	314	3.20	-	-	-	-	183.3	7.8	7.4	11.50	120.3	5.1	3.6	40.84
2026	-	0	-	-	-	-	206	19969	7289	310	293	3.30	-	-	-	-	171.4	7.3	6.9	11.80	112.6	4.8	3.3	41.88
2027	-	0	-	-	-	-	206	18699	6825	290	275	3.40	-	-	-	-	160.5	6.8	6.5	12.10	105.4	4.5	3.8	42.95
2028	-	0	-	-	-	-	206	17527	6415	273	258	3.50	-	-	-	-	150.9	6.4	6.1	12.42	99.1	4.2	3.5	44.03
2029	-	0	-	-	-	-	206	16296	5948	255	239	3.60	-	-	-	-	140.3	6.0	5.6	12.74	92.2	4.0	3.3	45.14
2030	-	0	-	-	-	-	205	15293	5582	240	224	3.67	-	-	-	-	131.7	5.7	5.3	13.02	86.5	3.7	3.1	46.07
2031	-	0	-	-	-	-	205	14378	5248	225	211	3.75	-	-	-	-	123.9	5.3	5.0	13.31	81.3	3.5	2.9	47.03
2032	-	0	-	-	-	-	205	13530	4952	213	199	3.83	-	-	-	-	116.9	5.0	4.7	13.61	76.8	3.3	2.8	48.01
2033	-	0	-	-	-	-	205	12743	4651	200	187	3.92	-	-	-	-	109.8	4.7	4.4	13.92	72.1	3.1	2.6	49.01
2034	-	0	-	-	-	-	205	12013	4385	188	176	4.00	-	-	-	-	103.5	4.4	4.2	14.23	68.0	2.9	2.5	50.02
2035	-	0	-	-	-	-	205	11335	4137	178	166	4.08	-	-	-	-	97.6	4.2	3.9	14.54	64.1	2.8	2.3	51.06
2036	-	0	-	-	-	-	205	10704	3918	168	157	4.17	-	-	-	-	92.5	4.0	3.7	14.87	60.7	2.6	2.2	52.11
2037	-	0	-	-	-	-	205	10116	3692	159	148	4.26	-	-	-	-	87.1	3.7	3.5	15.20	57.2	2.5	2.1	53.19
2038	-	0	-	-	-	-	205	9568	3492	150	140	4.35	-	-	-	-	82.4	3.5	3.3	15.53	54.1	2.3	2.0	54.29

Sub Tot									131530	5611	5289						3097.9	132.4	124.5		2034.3	87.0	66.0	
1 Years									288	12	12						6.8	0.3	0.3		4.5	0.2	0.2	
Total			64.9	1.3	0.9				131817	5623	5301		27	1	1		3104.7	132.7	124.8		2038.8	87.2	66.2	

Heavy Oil							Bitumen						Sulphur				Butane				Pentane Plus			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MLt	MLt	MLt	\$/Lt	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72.9	3.1	2.2	25.01	147.8	6.3	3.9	73.96
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90.9	3.9	2.7	50.53	184.3	7.8	4.8	78.64
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84.3	3.6	2.5	61.15	170.9	7.3	4.5	82.39
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78.5	3.3	2.3	62.20	159.1	6.8	4.2	84.14
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73.1	3.1	2.2	63.27	148.3	6.3	3.9	85.93
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68.4	2.9	2.0	64.36	138.8	5.9	3.7	87.75
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63.7	2.7	1.9	65.48	129.2	5.5	3.4	89.61
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59.6	2.5	1.8	66.61	120.9	5.1	3.2	91.51
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55.8	2.4	2.2	67.77	113.2	4.8	4.4	93.44
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52.5	2.2	2.1	68.96	106.4	4.5	4.1	95.41
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48.8	2.1	1.9	70.16	98.8	4.2	3.8	97.42
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.8	2.0	1.8	71.39	92.7	4.0	3.6	99.40
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.0	1.8	1.7	72.65	87.2	3.7	3.4	101.41
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.6	1.7	1.6	73.93	82.2	3.5	3.2	103.47
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.1	1.6	1.5	75.23	77.3	3.3	3.0	105.56
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.0	1.5	1.4	76.56	72.8	3.1	2.8	107.70
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.9	1.5	1.3	77.92	68.7	3.0	2.6	109.88
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.1	1.4	1.3	79.31	65.1	2.8	2.5	112.11
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.3	1.3	1.2	80.72	61.3	2.6	2.3	114.38
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.6	1.2	1.1	82.16	58.0	2.5	2.2	116.69

Sub Tot																	1077.0	46.0	36.6		2183.1	93.2	69.3	
1 Years																	2.4	0.1	0.1		4.8	0.2	0.2	
Total																	1079.3	46.1	36.7		2187.8	93.4	69.5	

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN
Total Proved + Prob. + Poss.

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Revenue						Royalties					Operating			
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
2019	12.8	604.3	705.8	0.0	5.1	0.0	257.5	-50.7	0.0	19.6	0.0	709.0	0.0	392.7	
2020	16.7	982.4	1089.1	0.0	8.1	0.0	393.7	-63.7	0.0	30.8	0.0	938.4	0.0	796.9	
2021	16.5	1180.5	1149.4	0.0	9.7	0.0	417.2	-60.1	0.0	34.6	0.0	940.4	0.0	1024.1	
2022	15.9	1188.6	1116.8	0.0	10.3	0.0	404.8	-57.0	0.0	34.2	0.0	944.2	0.0	1005.4	
2023	15.3	1145.5	1066.1	0.0	10.1	0.0	385.9	-54.1	0.0	32.9	0.0	949.1	0.0	923.3	
2024	9.8	1103.0	1019.3	0.0	9.8	0.0	367.6	-51.3	0.0	31.4	0.0	951.8	0.0	842.6	
2025	0.0	1060.2	970.4	0.0	9.6	0.0	347.3	-48.4	0.0	29.7	0.0	951.1	0.0	760.5	
2026	0.0	1022.4	927.5	0.0	9.3	0.0	332.0	-46.1	0.0	28.6	0.0	959.0	0.0	685.6	
2027	0.0	986.1	887.4	0.0	9.1	0.0	128.2	-41.5	0.0	27.4	0.0	967.8	0.0	800.6	
2028	0.0	953.8	852.2	0.0	8.9	0.0	123.8	-39.8	0.0	26.5	0.0	977.8	0.0	726.6	
2029	0.0	917.7	814.8	0.0	0.8	0.0	119.0	-37.9	0.0	25.4	0.0	987.7	0.0	639.0	
2030	0.0	880.4	780.6	0.0	0.0	0.0	114.6	-36.3	0.0	24.3	0.0	998.8	0.0	559.6	
2031	0.0	845.1	748.7	0.0	0.0	0.0	110.4	-34.8	0.0	23.3	0.0	1010.6	0.0	484.2	
2032	0.0	813.8	720.7	0.0	0.0	0.0	106.7	-33.5	0.0	22.5	0.0	1023.4	0.0	415.4	
2033	0.0	781.9	690.5	0.0	0.0	0.0	102.8	-32.1	0.0	21.6	0.0	1036.2	0.0	344.0	
2034	0.0	753.7	664.1	0.0	0.0	0.0	99.6	-30.8	0.0	20.8	0.0	1050.0	0.0	278.3	
2035	0.0	724.9	639.2	0.0	0.0	0.0	96.6	-29.7	0.0	20.0	0.0	1064.4	0.0	212.7	
2036	0.0	701.2	617.4	0.0	0.0	0.0	94.3	-28.6	0.0	19.3	0.0	1079.8	0.0	153.8	
2037	0.0	674.8	593.6	0.0	0.0	0.0	91.7	-27.5	0.0	18.6	0.0	1095.1	0.0	90.5	
2038	0.0	651.4	572.7	0.0	0.0	0.0	89.5	-26.5	0.0	17.9	0.0	1111.4	0.0	31.8	
Sub Total	87.1	17971.7	16626.3	0.0	90.7	0.0	4183.3	-830.6	0.0	509.4	0.0	19746.1	0.0	11167.6	
1 Years	0.0	54.9	48.2	0.0	0.0	0.0	7.6	-2.2	0.0	1.5	0.0	93.5	0.0	2.6	
Total	87.1	18026.7	16674.5	0.0	90.7	0.0	4190.9	-832.8	0.0	510.9	0.0	19839.7	0.0	11170.2	

	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
Year	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	0.0	0.0	0.0	0.0	392.7	392.7	0.0	0.0	0.0	392.7	392.7
2020	0.0	0.0	0.0	0.0	0.0	796.9	1189.6	0.0	0.0	0.0	796.9	1189.6
2021	0.0	0.0	0.0	0.0	0.0	1024.1	2213.7	0.0	0.0	0.0	1024.1	2213.7
2022	0.0	0.0	0.0	0.0	0.0	1005.4	3219.1	0.0	0.0	0.0	1005.4	3219.1
2023	0.0	0.0	0.0	0.0	0.0	923.3	4142.4	0.0	0.0	0.0	923.3	4142.4
2024	0.0	0.0	0.0	0.0	0.0	842.6	4985.0	0.0	0.0	0.0	842.6	4985.0
2025	0.0	0.0	0.0	0.0	0.0	760.5	5745.5	0.0	0.0	0.0	760.5	5745.5
2026	0.0	0.0	0.0	0.0	0.0	685.6	6431.1	0.0	0.0	0.0	685.6	6431.1
2027	0.0	0.0	0.0	0.0	0.0	800.6	7231.7	0.0	0.0	0.0	800.6	7231.7
2028	0.0	0.0	0.0	0.0	0.0	726.6	7958.3	0.0	0.0	0.0	726.6	7958.3
2029	0.0	0.0	0.0	0.0	0.0	639.0	8597.3	0.0	0.0	0.0	639.0	8597.3
2030	0.0	0.0	0.0	0.0	0.0	559.6	9157.0	0.0	0.0	0.0	559.6	9157.0
2031	0.0	0.0	0.0	0.0	0.0	484.2	9641.2	0.0	0.0	0.0	484.2	9641.2
2032	0.0	0.0	0.0	0.0	0.0	415.4	10056.6	0.0	0.0	0.0	415.4	10056.6
2033	0.0	0.0	0.0	0.0	0.0	344.0	10400.5	0.0	0.0	0.0	344.0	10400.5
2034	0.0	0.0	0.0	0.0	0.0	278.3	10678.8	0.0	0.0	0.0	278.3	10678.8
2035	0.0	0.0	0.0	0.0	0.0	212.7	10891.5	0.0	0.0	0.0	212.7	10891.5
2036	0.0	0.0	0.0	0.0	0.0	153.8	11045.3	0.0	0.0	0.0	153.8	11045.3
2037	0.0	0.0	0.0	0.0	0.0	90.5	11135.8	0.0	0.0	0.0	90.5	11135.8
2038	0.0	0.0	0.0	0.0	0.0	31.8	11167.6	0.0	0.0	0.0	31.8	11167.6
Sub Total	0.0	0.0	0.0	0.0	0.0	11167.6		0.0	0.0	0.0	11167.6	
1 Years	0.0	0.0	0.0	0.0	0.0	2.6		0.0	0.0	0.0	2.6	
Total	0.0	0.0	0.0	0.0	0.0	11170.2		0.0	0.0	0.0	11170.2	

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN
Total Proved + Probable

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	49.7	0.0	0.0	0.0	0.0	21	106347	0	0	2505.3	1645.2	870.9	1765.2	6786.6	0.0	24564.2
Co. Gr.	1.0	0.0	0.0	0.0	0.0	0	4539	0	0	107.1	70.4	37.2	75.4	290.1	0.0	1047.8
Co. Net	0.7	0.0	0.0	0.0	0.0	0	4276	0	0	100.7	52.5	29.0	54.4	236.5	0.0	949.9

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.8	1354	312.9	12.6	593.8	698.6	1305.0	202.9	19.2	222.1	17.0	705.9	0.0	705.9	0.0	0.0	377.0
2020	0.7	1256	290.4	16.1	955.9	1067.6	2039.6	320.4	30.0	350.4	17.2	932.3	0.0	932.3	0.0	0.0	756.9
2021	0.7	1154	266.8	15.7	1135.5	1115.1	2266.2	342.5	33.3	375.8	16.6	932.2	0.0	932.2	0.0	0.0	958.2
2022	0.6	1062	245.5	14.8	1130.0	1071.7	2216.5	329.6	32.6	362.2	16.3	934.1	0.0	934.1	0.0	0.0	920.2
2023	0.2	978	225.7	5.9	1075.9	1011.0	2092.9	308.6	30.6	339.2	16.2	931.1	0.0	931.1	0.0	0.0	822.6
2024	0.0	901	207.9	0.0	1023.5	955.2	1978.6	290.2	28.8	319.1	16.1	931.8	0.0	931.8	0.0	0.0	727.8
2025	0.0	832	191.8	0.0	971.8	898.4	1870.2	273.0	27.3	300.3	16.1	937.1	0.0	937.1	0.0	0.0	632.9
2026	0.0	768	177.2	0.0	925.4	840.3	1765.7	257.8	25.9	283.7	16.1	943.8	0.0	943.8	0.0	0.0	538.2
2027	0.0	710	163.8	0.0	881.3	793.1	1674.4	72.5	24.5	97.0	5.8	951.6	0.0	951.6	0.0	0.0	625.8
2028	0.0	657	151.6	0.0	841.5	751.9	1593.5	69.2	23.3	92.6	5.8	960.5	0.0	960.5	0.0	0.0	540.4
2029	0.0	609	140.4	0.0	799.2	709.6	1508.8	65.9	22.1	88.0	5.8	969.6	0.0	969.6	0.0	0.0	451.2
2030	0.0	564	130.1	0.0	756.8	671.0	1427.8	62.7	20.9	83.6	5.9	980.0	0.0	980.0	0.0	0.0	364.2
2031	0.0	524	120.7	0.0	716.9	635.1	1352.0	59.7	19.8	79.5	5.9	991.1	0.0	991.1	0.0	0.0	281.4
2032	0.0	486	112.1	0.0	681.1	603.2	1284.4	57.0	18.8	75.8	5.9	1003.2	0.0	1003.2	0.0	0.0	205.3
2033	0.0	452	104.2	0.0	645.7	570.3	1216.0	54.4	17.8	72.2	5.9	1015.5	0.0	1015.5	0.0	0.0	128.3
2034	0.0	420	96.9	0.0	614.1	541.1	1155.2	52.2	16.9	69.1	6.0	1028.9	0.0	1028.9	0.0	0.0	57.2
2035	0.0	404	93.2	0.0	51.1	45.1	96.2	4.5	1.4	5.9	6.1	86.5	0.0	86.5	0.0	0.0	3.8
Total				65.1	13799.7	12978.2	26842.9	2823.0	393.3	3216.3		15235.2	0.0	15235.2	0.0	0.0	8391.4

Discount	5%			59.0	9933.0	9472.6	19464.5	2232.1	285.3	2517.4		10541.7	0.0	10541.7	0.0	0.0	6405.4
Discount	10%			53.9	7552.1	7299.8	14905.8	1830.2	218.5	2048.7		7766.1	0.0	7766.1	0.0	0.0	5091.0
Discount	12%			52.1	6856.4	6661.6	13570.0	1704.5	199.0	1903.5		6977.8	0.0	6977.8	0.0	0.0	4688.7
Discount	15%			49.6	6002.5	5875.6	11927.8	1543.6	174.9	1718.6		6028.1	0.0	6028.1	0.0	0.0	4181.1
Discount	18%			47.3	5322.5	5246.9	10616.7	1409.2	155.7	1564.9		5287.6	0.0	5287.6	0.0	0.0	3764.2
Discount	20%			45.9	4943.4	4895.1	9884.4	1331.4	145.0	1476.4		4881.8	0.0	4881.8	0.0	0.0	3526.2
Discount	25%			42.8	4187.9	4190.6	8421.2	1169.1	123.6	1292.7		4089.8	0.0	4089.8	0.0	0.0	3038.7

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
15.8 years	3.9 years	8.9	\$/BOE 8.28

Table 3
Production and Price Forecast

TAQA North Ltd.
DUNVEGAN
Total Proved + Probable

Production Start : 2019-04-01
As Of Date : 2019-03-31

Light & Medium Oil							Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2019	1	38	10.5	0.2	0.1	58.47	206	31828	8753	372	352	1.60	4	0	0	1.60	206.0	8.8	8.3	5.76	135.2	5.8	4.0	18.93
2020	1	35	12.8	0.3	0.2	61.09	206	29536	10810	460	435	2.08	5	0	0	2.08	254.4	10.8	10.2	7.41	167.0	7.1	4.9	26.42
2021	1	32	11.7	0.2	0.2	65.45	206	27145	9908	421	399	2.70	5	0	0	2.70	233.1	9.9	9.4	9.46	153.1	6.5	4.5	34.25
2022	1	29	10.6	0.2	0.2	67.99	206	24977	9117	388	367	2.92	4	0	0	2.92	214.5	9.1	8.6	10.38	140.9	6.0	4.2	37.84
2023	1	11	4.1	0.1	0.1	70.59	206	23006	8397	357	338	3.01	2	0	0	3.01	197.5	8.4	7.9	10.91	129.7	5.5	3.8	38.82
2024	-	0	-	-	-	-	206	21209	7762	330	312	3.10	-	-	-	-	182.6	7.8	7.3	11.20	119.9	5.1	3.5	39.82
2025	-	0	-	-	-	-	206	19571	7143	304	287	3.20	-	-	-	-	168.0	7.2	6.8	11.50	110.3	4.7	3.3	40.84
2026	-	0	-	-	-	-	206	17913	6538	280	263	3.30	-	-	-	-	154.3	6.6	6.2	11.80	101.3	4.3	3.0	41.88
2027	-	0	-	-	-	-	205	16546	6039	259	243	3.40	-	-	-	-	142.5	6.1	5.7	12.10	93.6	4.0	3.4	42.95
2028	-	0	-	-	-	-	205	15311	5604	241	225	3.50	-	-	-	-	132.2	5.7	5.3	12.42	86.9	3.7	3.1	44.03
2029	-	0	-	-	-	-	205	14180	5176	222	208	3.60	-	-	-	-	122.1	5.2	4.9	12.74	80.2	3.4	2.9	45.14
2030	-	0	-	-	-	-	205	13145	4798	206	193	3.67	-	-	-	-	113.2	4.9	4.5	13.02	74.4	3.2	2.7	46.07
2031	-	0	-	-	-	-	205	12196	4452	191	179	3.75	-	-	-	-	105.1	4.5	4.2	13.31	69.0	3.0	2.5	47.03
2032	-	0	-	-	-	-	205	11324	4145	178	166	3.83	-	-	-	-	97.8	4.2	3.9	13.61	64.2	2.8	2.3	48.01
2033	-	0	-	-	-	-	205	10523	3841	165	154	3.92	-	-	-	-	90.6	3.9	3.6	13.92	59.5	2.6	2.2	49.01
2034	-	0	-	-	-	-	205	9788	3573	153	143	4.00	-	-	-	-	84.3	3.6	3.4	14.23	55.4	2.4	2.0	50.02
2035	-	0	-	-	-	-	205	9411	292	13	12	4.08	-	-	-	-	6.9	0.3	0.3	14.54	4.5	0.2	0.2	51.06
Total			49.7	1.0	0.7				106347	4539	4276		21	0	0		2505.3	107.1	100.7		1645.2	70.4	52.5	

Heavy Oil							Bitumen						Sulphur				Butane				Pentane Plus			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MLt	MLt	MLt	\$/Lt	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71.6	3.1	2.1	25.01	145.2	6.2	3.8	73.96
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88.5	3.8	2.6	50.53	179.4	7.6	4.7	78.64
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81.1	3.5	2.4	61.15	164.4	7.0	4.3	82.39
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74.6	3.2	2.2	62.20	151.3	6.4	4.0	84.14
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68.7	2.9	2.0	63.27	139.3	5.9	3.7	85.94
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63.5	2.7	1.9	64.36	128.7	5.5	3.4	87.76
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58.4	2.5	1.7	65.48	118.5	5.0	3.1	89.61
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53.6	2.3	1.6	66.61	108.6	4.7	2.9	91.51
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49.5	2.1	2.0	67.77	100.3	4.3	3.9	93.44
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46.0	2.0	1.8	68.96	93.1	4.0	3.6	95.41
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42.4	1.8	1.7	70.16	86.0	3.7	3.4	97.42
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.3	1.7	1.6	71.39	79.7	3.4	3.1	99.40
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.5	1.6	1.5	72.65	73.9	3.2	2.9	101.41
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34.0	1.5	1.4	73.93	68.8	3.0	2.7	103.47
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.5	1.4	1.3	75.23	63.8	2.7	2.5	105.56
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.3	1.3	1.2	76.56	59.3	2.5	2.3	107.70
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4	0.1	0.1	77.92	4.8	0.2	0.2	109.88
Total																	870.9	37.2	29.0		1765.2	75.4	54.4	

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN
Total Proved + Probable

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Revenue						Royalties								Operating
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
2019	12.6	593.8	693.5	0.0	5.0	0.0	252.6	-49.8	0.0	19.2	0.0	705.9	0.0	377.0	
2020	16.1	955.9	1059.7	0.0	7.9	0.0	382.4	-62.0	0.0	30.0	0.0	932.3	0.0	756.9	
2021	15.7	1135.5	1105.6	0.0	9.5	0.0	400.3	-57.8	0.0	33.3	0.0	932.2	0.0	958.2	
2022	14.8	1130.0	1061.8	0.0	9.9	0.0	383.8	-54.1	0.0	32.6	0.0	934.1	0.0	920.2	
2023	5.9	1075.9	1001.4	0.0	9.6	0.0	359.1	-50.5	0.0	30.6	0.0	931.1	0.0	822.6	
2024	0.0	1023.5	945.9	0.0	9.3	0.0	337.5	-47.3	0.0	28.8	0.0	931.8	0.0	727.8	
2025	0.0	971.8	889.4	0.0	8.9	0.0	317.3	-44.3	0.0	27.3	0.0	937.1	0.0	632.9	
2026	0.0	925.4	839.5	0.0	0.8	0.0	299.5	-41.7	0.0	25.9	0.0	943.8	0.0	538.2	
2027	0.0	881.3	793.1	0.0	0.0	0.0	109.5	-37.0	0.0	24.5	0.0	951.6	0.0	625.8	
2028	0.0	841.5	751.9	0.0	0.0	0.0	104.2	-35.0	0.0	23.3	0.0	960.5	0.0	540.4	
2029	0.0	799.2	709.6	0.0	0.0	0.0	98.8	-33.0	0.0	22.1	0.0	969.6	0.0	451.2	
2030	0.0	756.8	671.0	0.0	0.0	0.0	93.9	-31.2	0.0	20.9	0.0	980.0	0.0	364.2	
2031	0.0	716.9	635.1	0.0	0.0	0.0	89.2	-29.5	0.0	19.8	0.0	991.1	0.0	281.4	
2032	0.0	681.1	603.2	0.0	0.0	0.0	85.0	-28.0	0.0	18.8	0.0	1003.2	0.0	205.3	
2033	0.0	645.7	570.3	0.0	0.0	0.0	80.8	-26.4	0.0	17.8	0.0	1015.5	0.0	128.3	
2034	0.0	614.1	541.1	0.0	0.0	0.0	77.2	-25.1	0.0	16.9	0.0	1028.9	0.0	57.2	
2035	0.0	51.1	45.1	0.0	0.0	0.0	6.6	-2.1	0.0	1.4	0.0	86.5	0.0	3.8	
Total	65.1	13799.7	12917.2	0.0	61.0	0.0	3477.8	-654.9	0.0	393.3	0.0	15235.2	0.0	8391.4	
	Other				Total	Net	Cum. Net	AdValorem	Aband. &	Sask.	Before	BTax			
Year	Capital	CEE	CDE	COGPE	Capital	Revenue	Revenue	/Severance	Reclam.	Tax	Tax	Cum.			
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
2019	0.0	0.0	0.0	0.0	0.0	377.0	377.0	0.0	0.0	0.0	377.0	377.0			
2020	0.0	0.0	0.0	0.0	0.0	756.9	1133.9	0.0	0.0	0.0	756.9	1133.9			
2021	0.0	0.0	0.0	0.0	0.0	958.2	2092.1	0.0	0.0	0.0	958.2	2092.1			
2022	0.0	0.0	0.0	0.0	0.0	920.2	3012.3	0.0	0.0	0.0	920.2	3012.3			
2023	0.0	0.0	0.0	0.0	0.0	822.6	3834.9	0.0	0.0	0.0	822.6	3834.9			
2024	0.0	0.0	0.0	0.0	0.0	727.8	4562.7	0.0	0.0	0.0	727.8	4562.7			
2025	0.0	0.0	0.0	0.0	0.0	632.9	5195.5	0.0	0.0	0.0	632.9	5195.5			
2026	0.0	0.0	0.0	0.0	0.0	538.2	5733.7	0.0	0.0	0.0	538.2	5733.7			
2027	0.0	0.0	0.0	0.0	0.0	625.8	6359.6	0.0	0.0	0.0	625.8	6359.6			
2028	0.0	0.0	0.0	0.0	0.0	540.4	6899.9	0.0	0.0	0.0	540.4	6899.9			
2029	0.0	0.0	0.0	0.0	0.0	451.2	7351.2	0.0	0.0	0.0	451.2	7351.2			
2030	0.0	0.0	0.0	0.0	0.0	364.2	7715.4	0.0	0.0	0.0	364.2	7715.4			
2031	0.0	0.0	0.0	0.0	0.0	281.4	7996.8	0.0	0.0	0.0	281.4	7996.8			
2032	0.0	0.0	0.0	0.0	0.0	205.3	8202.1	0.0	0.0	0.0	205.3	8202.1			
2033	0.0	0.0	0.0	0.0	0.0	128.3	8330.4	0.0	0.0	0.0	128.3	8330.4			
2034	0.0	0.0	0.0	0.0	0.0	57.2	8387.6	0.0	0.0	0.0	57.2	8387.6			
2035	0.0	0.0	0.0	0.0	0.0	3.8	8391.4	0.0	0.0	0.0	3.8	8391.4			
Total	0.0	0.0	0.0	0.0	0.0	8391.4		0.0	0.0	0.0	8391.4				

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN
Total Proved

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	37.7	0.0	0.0	0.0	0.0	16	85918	0	0	2023.9	1329.1	703.6	1426.1	5482.6	0.0	19842.6
Co. Gr.	0.8	0.0	0.0	0.0	0.0	0	3667	0	0	86.5	56.8	30.1	60.9	234.4	0.0	846.4
Co. Net	0.5	0.0	0.0	0.0	0.0	0	3455	0	0	81.3	41.6	22.7	42.4	188.0	0.0	764.4

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.8	1328	306.9	12.3	582.3	685.1	1279.7	198.6	18.9	217.4	17.0	702.5	0.0	702.5	0.0	0.0	359.8
2020	0.7	1215	280.8	15.5	924.2	1032.4	1972.1	309.0	29.0	338.0	17.1	925.0	0.0	925.0	0.0	0.0	709.2
2021	0.6	1098	253.9	14.7	1080.4	1061.1	2156.2	324.8	31.7	356.5	16.5	922.2	0.0	922.2	0.0	0.0	877.5
2022	0.2	994	229.5	5.8	1057.7	1003.4	2067.0	305.6	30.2	335.8	16.2	915.7	0.0	915.7	0.0	0.0	815.4
2023	0.0	901	207.7	0.0	990.9	931.5	1922.4	281.9	28.0	309.9	16.1	913.0	0.0	913.0	0.0	0.0	699.6
2024	0.0	817	188.4	0.0	927.5	864.5	1792.0	261.9	26.1	288.1	16.1	916.4	0.0	916.4	0.0	0.0	587.5
2025	0.0	742	171.0	0.0	866.4	793.0	1659.4	242.1	24.3	266.4	16.1	920.4	0.0	920.4	0.0	0.0	472.6
2026	0.0	674	155.4	0.0	811.7	736.3	1548.0	223.9	22.7	246.6	15.9	926.0	0.0	926.0	0.0	0.0	375.4
2027	0.0	613	141.3	0.0	760.4	684.3	1444.7	58.0	21.2	79.1	5.5	932.8	0.0	932.8	0.0	0.0	432.8
2028	0.0	558	128.6	0.0	714.3	638.2	1352.5	54.4	19.8	74.2	5.5	940.9	0.0	940.9	0.0	0.0	337.3
2029	0.0	508	117.2	0.0	667.3	592.5	1259.8	50.9	18.5	69.4	5.5	949.5	0.0	949.5	0.0	0.0	240.9
2030	0.0	464	106.9	0.0	621.6	551.1	1172.7	47.7	17.2	64.9	5.5	959.4	0.0	959.4	0.0	0.0	148.5
2031	0.0	423	97.5	0.0	579.2	513.1	1092.3	44.6	16.0	60.6	5.6	970.1	0.0	970.1	0.0	0.0	61.6
2032	0.0	403	92.8	0.0	47.8	42.3	90.1	3.8	1.3	5.1	5.7	81.5	0.0	81.5	0.0	0.0	3.5
Total				48.3	10631.7	10129.0	20808.9	2407.2	304.9	2712.0		11975.3	0.0	11975.3	0.0	0.0	6121.6

Discount	5%			44.8	8115.3	7825.9	15986.0	1963.7	234.2	2197.9		8877.1	0.0	8877.1	0.0	0.0	4911.0
Discount	10%			41.8	6439.5	6282.9	12764.1	1644.7	187.1	1831.8		6876.7	0.0	6876.7	0.0	0.0	4055.6
Discount	12%			40.7	5925.8	5807.8	11774.2	1541.9	172.6	1714.4		6276.7	0.0	6276.7	0.0	0.0	3783.0
Discount	15%			39.2	5277.6	5206.5	10523.3	1407.9	154.3	1562.2		5530.5	0.0	5530.5	0.0	0.0	3430.6
Discount	18%			37.7	4745.8	4711.3	9494.8	1294.0	139.2	1433.2		4928.3	0.0	4928.3	0.0	0.0	3133.4
Discount	20%			36.9	4442.8	4428.2	8907.8	1227.2	130.6	1357.8		4589.7	0.0	4589.7	0.0	0.0	2960.3
Discount	25%			34.8	3823.6	3847.2	7705.7	1086.0	113.0	1199.0		3909.5	0.0	3909.5	0.0	0.0	2597.1

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
12.8 years	2.9 years	7.3	\$/BOE 8.42

Table 3
Production and Price Forecast

TAQA North Ltd.
DUNVEGAN
Total Proved

Production Start : 2019-04-01
As Of Date : 2019-03-31

Light & Medium Oil							Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2019	1	37	10.3	0.2	0.1	58.47	206	31215	8584	365	345	1.60	4	0	0	1.60	202.0	8.6	8.1	5.76	132.6	5.7	3.9	18.93
2020	1	34	12.3	0.3	0.2	61.09	206	28564	10454	444	421	2.08	5	0	0	2.08	246.0	10.5	9.9	7.41	161.5	6.9	4.8	26.42
2021	1	30	11.0	0.2	0.2	65.45	206	25833	9429	401	379	2.70	5	0	0	2.70	221.9	9.5	8.9	9.46	145.7	6.2	4.3	34.25
2022	1	11	4.2	0.1	0.1	67.99	206	23389	8537	363	344	2.92	2	0	0	2.92	200.8	8.6	8.1	10.38	131.9	5.6	3.9	37.84
2023	-	0	-	-	-	-	206	21197	7737	329	311	3.01	-	-	-	-	182.0	7.8	7.3	10.91	119.5	5.1	3.5	38.82
2024	-	0	-	-	-	-	206	19195	7025	299	283	3.10	-	-	-	-	165.3	7.1	6.6	11.20	108.6	4.6	3.2	39.82
2025	-	0	-	-	-	-	205	17273	6305	271	253	3.20	-	-	-	-	148.8	6.4	6.0	11.50	97.7	4.2	2.9	40.84
2026	-	0	-	-	-	-	205	15696	5729	246	230	3.30	-	-	-	-	135.2	5.8	5.4	11.80	88.8	3.8	2.6	41.88
2027	-	0	-	-	-	-	205	14277	5211	224	209	3.40	-	-	-	-	123.0	5.3	4.9	12.10	80.8	3.5	2.9	42.95
2028	-	0	-	-	-	-	205	12995	4756	204	191	3.50	-	-	-	-	112.2	4.8	4.5	12.42	73.7	3.2	2.7	44.03
2029	-	0	-	-	-	-	205	11839	4321	186	174	3.60	-	-	-	-	102.0	4.4	4.1	12.74	67.0	2.9	2.4	45.14
2030	-	0	-	-	-	-	205	10797	3941	169	158	3.67	-	-	-	-	93.0	4.0	3.7	13.02	61.1	2.6	2.2	46.07
2031	-	0	-	-	-	-	205	9854	3597	154	144	3.75	-	-	-	-	84.9	3.6	3.4	13.31	55.8	2.4	2.0	47.03
2032	-	0	-	-	-	-	205	9378	291	12	12	3.83	-	-	-	-	6.9	0.3	0.3	13.61	4.5	0.2	0.2	48.01
Total			37.7	0.8	0.5				85918	3667	3455		16	0	0		2023.9	86.5	81.3		1329.1	56.8	41.6	

Heavy Oil							Bitumen						Sulphur				Butane				Pentane Plus			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MLt	MLt	MLt	\$/Lt	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70.2	3.0	2.1	25.01	142.4	6.1	3.7	73.96
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85.5	3.6	2.5	50.53	173.5	7.4	4.6	78.64
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77.1	3.3	2.3	61.15	156.5	6.7	4.1	82.39
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69.8	3.0	2.1	62.20	141.6	6.0	3.7	84.15
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63.3	2.7	1.9	63.27	128.3	5.5	3.4	85.94
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57.5	2.5	1.7	64.36	116.5	5.0	3.1	87.76
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.7	2.2	1.5	65.48	104.7	4.5	2.8	89.61
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47.0	2.0	1.4	66.61	95.2	4.1	2.5	91.51
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42.7	1.8	1.7	67.77	86.6	3.7	3.4	93.44
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.0	1.7	1.6	68.96	79.0	3.4	3.1	95.41
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35.4	1.5	1.4	70.16	71.8	3.1	2.8	97.42
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.3	1.4	1.3	71.39	65.5	2.8	2.6	99.40
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.5	1.3	1.2	72.65	59.7	2.6	2.3	101.41
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4	0.1	0.1	73.93	4.8	0.2	0.2	103.47
Total																	703.6	30.1	22.7		1426.1	60.9	42.4	

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN
Total Proved

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Revenue						Royalties					Operating		
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2019	12.3	582.3	680.1	0.0	5.0	0.0	247.4	-48.8	0.0	18.9	0.0	702.5	0.0	359.8
2020	15.5	924.2	1024.6	0.0	7.8	0.0	368.9	-59.9	0.0	29.0	0.0	925.0	0.0	709.2
2021	14.7	1080.4	1051.9	0.0	9.2	0.0	379.8	-55.0	0.0	31.7	0.0	922.2	0.0	877.5
2022	5.8	1057.7	993.9	0.0	9.5	0.0	356.0	-50.4	0.0	30.2	0.0	915.7	0.0	815.4
2023	0.0	990.9	922.3	0.0	9.2	0.0	328.2	-46.3	0.0	28.0	0.0	913.0	0.0	699.6
2024	0.0	927.5	857.1	0.0	7.4	0.0	304.8	-42.9	0.0	26.1	0.0	916.4	0.0	587.5
2025	0.0	866.4	793.0	0.0	0.0	0.0	281.6	-39.5	0.0	24.3	0.0	920.4	0.0	472.6
2026	0.0	811.7	736.3	0.0	0.0	0.0	260.5	-36.6	0.0	22.7	0.0	926.0	0.0	375.4
2027	0.0	760.4	684.3	0.0	0.0	0.0	89.9	-31.9	0.0	21.2	0.0	932.8	0.0	432.8
2028	0.0	714.3	638.2	0.0	0.0	0.0	84.1	-29.7	0.0	19.8	0.0	940.9	0.0	337.3
2029	0.0	667.3	592.5	0.0	0.0	0.0	78.4	-27.5	0.0	18.5	0.0	949.5	0.0	240.9
2030	0.0	621.6	551.1	0.0	0.0	0.0	73.2	-25.6	0.0	17.2	0.0	959.4	0.0	148.5
2031	0.0	579.2	513.1	0.0	0.0	0.0	68.4	-23.8	0.0	16.0	0.0	970.1	0.0	61.6
2032	0.0	47.8	42.3	0.0	0.0	0.0	5.7	-1.9	0.0	1.3	0.0	81.5	0.0	3.5
Total	48.3	10631.7	10080.9	0.0	48.1	0.0	2926.9	-519.7	0.0	304.9	0.0	11975.3	0.0	6121.6
	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.		
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
2019	0.0	0.0	0.0	0.0	0.0	359.8	359.8	0.0	0.0	0.0	359.8	359.8		
2020	0.0	0.0	0.0	0.0	0.0	709.2	1069.0	0.0	0.0	0.0	709.2	1069.0		
2021	0.0	0.0	0.0	0.0	0.0	877.5	1946.5	0.0	0.0	0.0	877.5	1946.5		
2022	0.0	0.0	0.0	0.0	0.0	815.4	2761.9	0.0	0.0	0.0	815.4	2761.9		
2023	0.0	0.0	0.0	0.0	0.0	699.6	3461.5	0.0	0.0	0.0	699.6	3461.5		
2024	0.0	0.0	0.0	0.0	0.0	587.5	4049.0	0.0	0.0	0.0	587.5	4049.0		
2025	0.0	0.0	0.0	0.0	0.0	472.6	4521.5	0.0	0.0	0.0	472.6	4521.5		
2026	0.0	0.0	0.0	0.0	0.0	375.4	4896.9	0.0	0.0	0.0	375.4	4896.9		
2027	0.0	0.0	0.0	0.0	0.0	432.8	5329.7	0.0	0.0	0.0	432.8	5329.7		
2028	0.0	0.0	0.0	0.0	0.0	337.3	5667.1	0.0	0.0	0.0	337.3	5667.1		
2029	0.0	0.0	0.0	0.0	0.0	240.9	5907.9	0.0	0.0	0.0	240.9	5907.9		
2030	0.0	0.0	0.0	0.0	0.0	148.5	6056.5	0.0	0.0	0.0	148.5	6056.5		
2031	0.0	0.0	0.0	0.0	0.0	61.6	6118.1	0.0	0.0	0.0	61.6	6118.1		
2032	0.0	0.0	0.0	0.0	0.0	3.5	6121.6	0.0	0.0	0.0	3.5	6121.6		
Total	0.0	0.0	0.0	0.0	0.0	6121.6		0.0	0.0	0.0	6121.6			

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN
Proved Developed Producing

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	37.7	0.0	0.0	0.0	0.0	16	85918	0	0	2023.9	1329.1	703.6	1426.1	5482.6	0.0	19842.6
Co. Gr.	0.8	0.0	0.0	0.0	0.0	0	3667	0	0	86.5	56.8	30.1	60.9	234.4	0.0	846.4
Co. Net	0.5	0.0	0.0	0.0	0.0	0	3455	0	0	81.3	41.6	22.7	42.4	188.0	0.0	764.4

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.8	1328	306.9	12.3	582.3	685.1	1279.7	198.6	18.9	217.4	17.0	702.5	0.0	702.5	0.0	0.0	359.8
2020	0.7	1215	280.8	15.5	924.2	1032.4	1972.1	309.0	29.0	338.0	17.1	925.0	0.0	925.0	0.0	0.0	709.2
2021	0.6	1098	253.9	14.7	1080.4	1061.1	2156.2	324.8	31.7	356.5	16.5	922.2	0.0	922.2	0.0	0.0	877.5
2022	0.2	994	229.5	5.8	1057.7	1003.4	2067.0	305.6	30.2	335.8	16.2	915.7	0.0	915.7	0.0	0.0	815.4
2023	0.0	901	207.7	0.0	990.9	931.5	1922.4	281.9	28.0	309.9	16.1	913.0	0.0	913.0	0.0	0.0	699.6
2024	0.0	817	188.4	0.0	927.5	864.5	1792.0	261.9	26.1	288.1	16.1	916.4	0.0	916.4	0.0	0.0	587.5
2025	0.0	742	171.0	0.0	866.4	793.0	1659.4	242.1	24.3	266.4	16.1	920.4	0.0	920.4	0.0	0.0	472.6
2026	0.0	674	155.4	0.0	811.7	736.3	1548.0	223.9	22.7	246.6	15.9	926.0	0.0	926.0	0.0	0.0	375.4
2027	0.0	613	141.3	0.0	760.4	684.3	1444.7	58.0	21.2	79.1	5.5	932.8	0.0	932.8	0.0	0.0	432.8
2028	0.0	558	128.6	0.0	714.3	638.2	1352.5	54.4	19.8	74.2	5.5	940.9	0.0	940.9	0.0	0.0	337.3
2029	0.0	508	117.2	0.0	667.3	592.5	1259.8	50.9	18.5	69.4	5.5	949.5	0.0	949.5	0.0	0.0	240.9
2030	0.0	464	106.9	0.0	621.6	551.1	1172.7	47.7	17.2	64.9	5.5	959.4	0.0	959.4	0.0	0.0	148.5
2031	0.0	423	97.5	0.0	579.2	513.1	1092.3	44.6	16.0	60.6	5.6	970.1	0.0	970.1	0.0	0.0	61.6
2032	0.0	403	92.8	0.0	47.8	42.3	90.1	3.8	1.3	5.1	5.7	81.5	0.0	81.5	0.0	0.0	3.5
Total				48.3	10631.7	10129.0	20808.9	2407.2	304.9	2712.0		11975.3	0.0	11975.3	0.0	0.0	6121.6

Discount	5%			44.8	8115.3	7825.9	15986.0	1963.7	234.2	2197.9		8877.1	0.0	8877.1	0.0	0.0	4911.0
Discount	10%			41.8	6439.5	6282.9	12764.1	1644.7	187.1	1831.8		6876.7	0.0	6876.7	0.0	0.0	4055.6
Discount	12%			40.7	5925.8	5807.8	11774.2	1541.9	172.6	1714.4		6276.7	0.0	6276.7	0.0	0.0	3783.0
Discount	15%			39.2	5277.6	5206.5	10523.3	1407.9	154.3	1562.2		5530.5	0.0	5530.5	0.0	0.0	3430.6
Discount	18%			37.7	4745.8	4711.3	9494.8	1294.0	139.2	1433.2		4928.3	0.0	4928.3	0.0	0.0	3133.4
Discount	20%			36.9	4442.8	4428.2	8907.8	1227.2	130.6	1357.8		4589.7	0.0	4589.7	0.0	0.0	2960.3
Discount	25%			34.8	3823.6	3847.2	7705.7	1086.0	113.0	1199.0		3909.5	0.0	3909.5	0.0	0.0	2597.1

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
12.8 years	2.9 years	7.3	\$/BOE 8.42

Table 3
Production and Price Forecast

TAQA North Ltd.
DUNVEGAN
Proved Developed Producing

Production Start : 2019-04-01
As Of Date : 2019-03-31

Light & Medium Oil							Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2019	1	37	10.3	0.2	0.1	58.47	206	31215	8584	365	345	1.60	4	0	0	1.60	202.0	8.6	8.1	5.76	132.6	5.7	3.9	18.93
2020	1	34	12.3	0.3	0.2	61.09	206	28564	10454	444	421	2.08	5	0	0	2.08	246.0	10.5	9.9	7.41	161.5	6.9	4.8	26.42
2021	1	30	11.0	0.2	0.2	65.45	206	25833	9429	401	379	2.70	5	0	0	2.70	221.9	9.5	8.9	9.46	145.7	6.2	4.3	34.25
2022	1	11	4.2	0.1	0.1	67.99	206	23389	8537	363	344	2.92	2	0	0	2.92	200.8	8.6	8.1	10.38	131.9	5.6	3.9	37.84
2023	-	0	-	-	-	-	206	21197	7737	329	311	3.01	-	-	-	-	182.0	7.8	7.3	10.91	119.5	5.1	3.5	38.82
2024	-	0	-	-	-	-	206	19195	7025	299	283	3.10	-	-	-	-	165.3	7.1	6.6	11.20	108.6	4.6	3.2	39.82
2025	-	0	-	-	-	-	205	17273	6305	271	253	3.20	-	-	-	-	148.8	6.4	6.0	11.50	97.7	4.2	2.9	40.84
2026	-	0	-	-	-	-	205	15696	5729	246	230	3.30	-	-	-	-	135.2	5.8	5.4	11.80	88.8	3.8	2.6	41.88
2027	-	0	-	-	-	-	205	14277	5211	224	209	3.40	-	-	-	-	123.0	5.3	4.9	12.10	80.8	3.5	2.9	42.95
2028	-	0	-	-	-	-	205	12995	4756	204	191	3.50	-	-	-	-	112.2	4.8	4.5	12.42	73.7	3.2	2.7	44.03
2029	-	0	-	-	-	-	205	11839	4321	186	174	3.60	-	-	-	-	102.0	4.4	4.1	12.74	67.0	2.9	2.4	45.14
2030	-	0	-	-	-	-	205	10797	3941	169	158	3.67	-	-	-	-	93.0	4.0	3.7	13.02	61.1	2.6	2.2	46.07
2031	-	0	-	-	-	-	205	9854	3597	154	144	3.75	-	-	-	-	84.9	3.6	3.4	13.31	55.8	2.4	2.0	47.03
2032	-	0	-	-	-	-	205	9378	291	12	12	3.83	-	-	-	-	6.9	0.3	0.3	13.61	4.5	0.2	0.2	48.01
Total			37.7	0.8	0.5				85918	3667	3455		16	0	0		2023.9	86.5	81.3		1329.1	56.8	41.6	

Heavy Oil							Bitumen						Sulphur				Butane				Pentane Plus			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MLt	MLt	MLt	\$/Lt	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70.2	3.0	2.1	25.01	142.4	6.1	3.7	73.96
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85.5	3.6	2.5	50.53	173.5	7.4	4.6	78.64
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77.1	3.3	2.3	61.15	156.5	6.7	4.1	82.39
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69.8	3.0	2.1	62.20	141.6	6.0	3.7	84.15
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63.3	2.7	1.9	63.27	128.3	5.5	3.4	85.94
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57.5	2.5	1.7	64.36	116.5	5.0	3.1	87.76
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.7	2.2	1.5	65.48	104.7	4.5	2.8	89.61
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47.0	2.0	1.4	66.61	95.2	4.1	2.5	91.51
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42.7	1.8	1.7	67.77	86.6	3.7	3.4	93.44
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.0	1.7	1.6	68.96	79.0	3.4	3.1	95.41
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35.4	1.5	1.4	70.16	71.8	3.1	2.8	97.42
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.3	1.4	1.3	71.39	65.5	2.8	2.6	99.40
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.5	1.3	1.2	72.65	59.7	2.6	2.3	101.41
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4	0.1	0.1	73.93	4.8	0.2	0.2	103.47
Total																	703.6	30.1	22.7		1426.1	60.9	42.4	

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN
Proved Developed Producing

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Revenue						Royalties								Operating
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
2019	12.3	582.3	680.1	0.0	5.0	0.0	247.4	-48.8	0.0	18.9	0.0	702.5	0.0	359.8	
2020	15.5	924.2	1024.6	0.0	7.8	0.0	368.9	-59.9	0.0	29.0	0.0	925.0	0.0	709.2	
2021	14.7	1080.4	1051.9	0.0	9.2	0.0	379.8	-55.0	0.0	31.7	0.0	922.2	0.0	877.5	
2022	5.8	1057.7	993.9	0.0	9.5	0.0	356.0	-50.4	0.0	30.2	0.0	915.7	0.0	815.4	
2023	0.0	990.9	922.3	0.0	9.2	0.0	328.2	-46.3	0.0	28.0	0.0	913.0	0.0	699.6	
2024	0.0	927.5	857.1	0.0	7.4	0.0	304.8	-42.9	0.0	26.1	0.0	916.4	0.0	587.5	
2025	0.0	866.4	793.0	0.0	0.0	0.0	281.6	-39.5	0.0	24.3	0.0	920.4	0.0	472.6	
2026	0.0	811.7	736.3	0.0	0.0	0.0	260.5	-36.6	0.0	22.7	0.0	926.0	0.0	375.4	
2027	0.0	760.4	684.3	0.0	0.0	0.0	89.9	-31.9	0.0	21.2	0.0	932.8	0.0	432.8	
2028	0.0	714.3	638.2	0.0	0.0	0.0	84.1	-29.7	0.0	19.8	0.0	940.9	0.0	337.3	
2029	0.0	667.3	592.5	0.0	0.0	0.0	78.4	-27.5	0.0	18.5	0.0	949.5	0.0	240.9	
2030	0.0	621.6	551.1	0.0	0.0	0.0	73.2	-25.6	0.0	17.2	0.0	959.4	0.0	148.5	
2031	0.0	579.2	513.1	0.0	0.0	0.0	68.4	-23.8	0.0	16.0	0.0	970.1	0.0	61.6	
2032	0.0	47.8	42.3	0.0	0.0	0.0	5.7	-1.9	0.0	1.3	0.0	81.5	0.0	3.5	
Total	48.3	10631.7	10080.9	0.0	48.1	0.0	2926.9	-519.7	0.0	304.9	0.0	11975.3	0.0	6121.6	
	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.			
Year	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
2019	0.0	0.0	0.0	0.0	0.0	359.8	359.8	0.0	0.0	0.0	359.8	359.8			
2020	0.0	0.0	0.0	0.0	0.0	709.2	1069.0	0.0	0.0	0.0	709.2	1069.0			
2021	0.0	0.0	0.0	0.0	0.0	877.5	1946.5	0.0	0.0	0.0	877.5	1946.5			
2022	0.0	0.0	0.0	0.0	0.0	815.4	2761.9	0.0	0.0	0.0	815.4	2761.9			
2023	0.0	0.0	0.0	0.0	0.0	699.6	3461.5	0.0	0.0	0.0	699.6	3461.5			
2024	0.0	0.0	0.0	0.0	0.0	587.5	4049.0	0.0	0.0	0.0	587.5	4049.0			
2025	0.0	0.0	0.0	0.0	0.0	472.6	4521.5	0.0	0.0	0.0	472.6	4521.5			
2026	0.0	0.0	0.0	0.0	0.0	375.4	4896.9	0.0	0.0	0.0	375.4	4896.9			
2027	0.0	0.0	0.0	0.0	0.0	432.8	5329.7	0.0	0.0	0.0	432.8	5329.7			
2028	0.0	0.0	0.0	0.0	0.0	337.3	5667.1	0.0	0.0	0.0	337.3	5667.1			
2029	0.0	0.0	0.0	0.0	0.0	240.9	5907.9	0.0	0.0	0.0	240.9	5907.9			
2030	0.0	0.0	0.0	0.0	0.0	148.5	6056.5	0.0	0.0	0.0	148.5	6056.5			
2031	0.0	0.0	0.0	0.0	0.0	61.6	6118.1	0.0	0.0	0.0	61.6	6118.1			
2032	0.0	0.0	0.0	0.0	0.0	3.5	6121.6	0.0	0.0	0.0	3.5	6121.6			
Total	0.0	0.0	0.0	0.0	0.0	6121.6		0.0	0.0	0.0	6121.6				

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN
Total Probable

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	12.0	0.0	0.0	0.0	0.0	5	20429	0	0	481.4	316.1	167.3	339.1	1303.9	0.0	4721.6
Co. Gr.	0.2	0.0	0.0	0.0	0.0	0	873	0	0	20.6	13.5	7.2	14.5	55.8	0.0	201.4
Co. Net	0.2	0.0	0.0	0.0	0.0	0	821	0	0	19.3	10.9	6.2	12.0	48.5	0.0	185.5

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	26	6.1	0.3	11.5	13.5	25.2	4.3	0.4	4.7	18.5	3.4	0.0	3.4	0.0	0.0	17.2
2020	0.0	42	9.6	0.6	31.6	35.2	67.4	11.4	1.0	12.4	18.4	7.3	0.0	7.3	0.0	0.0	47.8
2021	0.0	56	13.0	1.0	55.2	53.9	110.0	17.7	1.6	19.3	17.5	10.0	0.0	10.0	0.0	0.0	80.7
2022	0.4	68	16.0	9.0	72.3	68.2	149.5	24.0	2.3	26.4	17.6	18.4	0.0	18.4	0.0	0.0	104.7
2023	0.2	77	18.0	5.9	85.0	79.5	170.5	26.7	2.6	29.3	17.2	18.2	0.0	18.2	0.0	0.0	123.0
2024	0.0	85	19.5	0.0	96.0	90.7	186.7	28.3	2.7	31.0	16.6	15.4	0.0	15.4	0.0	0.0	140.3
2025	0.0	90	20.8	0.0	105.4	105.4	210.9	30.9	3.0	33.9	16.1	16.7	0.0	16.7	0.0	0.0	160.3
2026	0.0	94	21.8	0.0	113.8	104.0	217.7	33.9	3.2	37.1	17.0	17.8	0.0	17.8	0.0	0.0	162.8
2027	0.0	97	22.5	0.0	120.9	108.8	229.7	14.5	3.4	17.9	7.8	18.8	0.0	18.8	0.0	0.0	193.0
2028	0.0	99	22.9	0.0	127.3	113.7	241.0	14.8	3.5	18.3	7.6	19.6	0.0	19.6	0.0	0.0	203.1
2029	0.0	100	23.2	0.0	131.9	117.1	249.0	14.9	3.6	18.6	7.5	20.1	0.0	20.1	0.0	0.0	210.3
2030	0.0	101	23.2	0.0	135.2	119.9	255.1	15.0	3.7	18.7	7.3	20.6	0.0	20.6	0.0	0.0	215.7
2031	0.0	101	23.2	0.0	137.7	122.0	259.6	15.1	3.8	18.9	7.3	21.0	0.0	21.0	0.0	0.0	219.8
2032	0.0	5337	1230.7	0.0	633.4	560.9	1194.3	53.3	17.5	70.8	5.9	921.7	0.0	921.7	0.0	0.0	201.8
2033	0.0	452	104.2	0.0	645.7	570.3	1216.0	54.4	17.8	72.2	5.9	1015.5	0.0	1015.5	0.0	0.0	128.3
2034	0.0	420	96.9	0.0	614.1	541.1	1155.2	52.2	16.9	69.1	6.0	1028.9	0.0	1028.9	0.0	0.0	57.2
2035	0.0	404	93.2	0.0	51.1	45.1	96.2	4.5	1.4	5.9	6.1	86.5	0.0	86.5	0.0	0.0	3.8
Total				16.8	3168.0	2849.2	6034.0	415.8	88.5	504.2		3259.9	0.0	3259.9	0.0	0.0	2269.9

Discount	5%			14.2	1817.6	1646.7	3478.5	268.4	51.0	319.4		1664.7	0.0	1664.7	0.0	0.0	1494.5
Discount	10%			12.1	1112.7	1016.9	2141.7	185.4	31.5	216.9		889.4	0.0	889.4	0.0	0.0	1035.4
Discount	12%			11.4	930.6	853.8	1795.8	162.6	26.4	189.0		701.1	0.0	701.1	0.0	0.0	905.7
Discount	15%			10.5	724.9	669.1	1404.5	135.7	20.6	156.4		497.6	0.0	497.6	0.0	0.0	750.5
Discount	18%			9.6	576.6	535.6	1121.9	115.2	16.5	131.7		359.3	0.0	359.3	0.0	0.0	630.8
Discount	20%			9.1	500.6	466.9	976.6	104.2	14.4	118.6		292.1	0.0	292.1	0.0	0.0	565.9
Discount	25%			7.9	364.2	343.4	715.6	83.1	10.6	93.6		180.3	0.0	180.3	0.0	0.0	441.6

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
15.8 years	12.3 years	120.9	\$/BOE 2.05

Table 3
Production and Price Forecast

TAQA North Ltd.
DUNVEGAN
Total Probable

Production Start : 2019-04-01
As Of Date : 2019-03-31

Light & Medium Oil							Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2019	-	1	0.2	0.0	0.0	58.47	-	613	169	7	7	1.60	0	0	0	1.60	4.0	0.2	0.2	5.76	2.6	0.1	0.1	18.93
2020	-	1	0.5	0.0	0.0	61.09	-	972	356	15	14	2.08	0	0	0	2.08	8.4	0.4	0.3	7.41	5.5	0.2	0.2	26.42
2021	-	2	0.7	0.0	0.0	65.45	-	1313	479	20	19	2.70	0	0	0	2.70	11.3	0.5	0.5	9.46	7.4	0.3	0.2	34.25
2022	-	18	6.4	0.1	0.1	67.99	-	1588	580	25	23	2.92	3	0	0	2.92	13.7	0.6	0.5	10.38	9.0	0.4	0.3	37.84
2023	1	11	4.1	0.1	0.1	70.59	-	1808	660	28	27	3.01	2	0	0	3.01	15.6	0.7	0.6	10.91	10.2	0.4	0.3	38.82
2024	-	-	-	-	-	-	-	2014	737	31	30	3.10	-	-	-	-	17.3	0.7	0.7	11.20	11.3	0.5	0.3	39.82
2025	-	-	-	-	-	-	1	2298	839	33	34	3.20	-	-	-	-	19.2	0.8	0.8	11.50	12.6	0.5	0.4	40.84
2026	-	-	-	-	-	-	1	2216	809	34	33	3.30	-	-	-	-	19.0	0.8	0.8	11.80	12.5	0.5	0.4	41.88
2027	-	-	-	-	-	-	-	2270	828	36	33	3.40	-	-	-	-	19.6	0.8	0.8	12.10	12.8	0.6	0.4	42.95
2028	-	-	-	-	-	-	-	2315	847	36	34	3.50	-	-	-	-	20.0	0.9	0.8	12.42	13.1	0.6	0.4	44.03
2029	-	-	-	-	-	-	-	2340	854	37	34	3.60	-	-	-	-	20.2	0.9	0.8	12.74	13.2	0.6	0.5	45.14
2030	-	-	-	-	-	-	-	2348	857	37	34	3.67	-	-	-	-	20.2	0.9	0.8	13.02	13.3	0.6	0.5	46.07
2031	-	-	-	-	-	-	-	2342	855	37	34	3.75	-	-	-	-	20.2	0.9	0.8	13.31	13.3	0.6	0.5	47.03
2032	-	0	-	-	-	-	-	124324	3854	165	155	3.83	-	-	-	-	91.0	3.9	3.7	13.61	59.7	2.6	2.2	48.01
2033	-	0	-	-	-	-	205	10523	3841	165	154	3.92	-	-	-	-	90.6	3.9	3.6	13.92	59.5	2.6	2.2	49.01
2034	-	0	-	-	-	-	205	9788	3573	153	143	4.00	-	-	-	-	84.3	3.6	3.4	14.23	55.4	2.4	2.0	50.02
2035	-	0	-	-	-	-	205	9411	292	13	12	4.08	-	-	-	-	6.9	0.3	0.3	14.54	4.5	0.2	0.2	51.06
Total			12.0	0.2	0.2				20429	873	821		5	0	0		481.4	20.6	19.3		316.1	13.5	10.9	

Heavy Oil							Bitumen						Sulphur				Butane				Pentane Plus			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MLt	MLt	MLt	\$/Lt	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.4	0.1	0.0	25.01	2.8	0.1	0.1	73.96
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.9	0.1	0.1	50.53	5.9	0.3	0.1	78.64
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.9	0.2	0.1	61.15	8.0	0.3	0.2	82.39
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.8	0.2	0.1	62.20	9.7	0.4	0.2	84.11
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.4	0.2	0.2	63.27	11.0	0.5	0.3	85.92
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.0	0.3	0.2	64.36	12.2	0.5	0.3	87.76
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.7	0.3	0.2	65.48	13.8	0.5	0.4	89.61
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.6	0.3	0.2	66.61	13.4	0.6	0.3	91.51
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.8	0.3	0.3	67.77	13.8	0.6	0.5	93.44
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.9	0.3	0.3	68.96	14.1	0.6	0.5	95.41
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.0	0.3	0.3	70.16	14.2	0.6	0.5	97.42
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.0	0.3	0.3	71.39	14.2	0.6	0.5	99.40
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.0	0.3	0.3	72.65	14.2	0.6	0.5	101.41
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.6	1.4	1.3	73.93	64.0	2.7	2.5	103.47
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.5	1.4	1.3	75.23	63.8	2.7	2.5	105.56
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.3	1.3	1.2	76.56	59.3	2.5	2.3	107.70
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4	0.1	0.1	77.92	4.8	0.2	0.2	109.88
Total																	167.3	7.2	6.2		339.1	14.5	12.0	

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN
Total Probable

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Revenue						Royalties								Operating
Year	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
2019	0.3	11.5	13.4	0.0	0.0	0.0	5.3	-1.0	0.0	0.4	0.0	3.4	0.0	17.2	
2020	0.6	31.6	35.0	0.0	0.1	0.0	13.5	-2.1	0.0	1.0	0.0	7.3	0.0	47.8	
2021	1.0	55.2	53.7	0.0	0.3	0.0	20.5	-2.8	0.0	1.6	0.0	10.0	0.0	80.7	
2022	9.0	72.3	67.9	0.0	0.4	0.0	27.8	-3.7	0.0	2.3	0.0	18.4	0.0	104.7	
2023	5.9	85.0	79.1	0.0	0.5	0.0	30.9	-4.2	0.0	2.6	0.0	18.2	0.0	123.0	
2024	0.0	96.0	88.7	0.0	1.9	0.0	32.7	-4.4	0.0	2.7	0.0	15.4	0.0	140.3	
2025	0.0	105.4	96.5	0.0	8.9	0.0	35.7	-4.8	0.0	3.0	0.0	16.7	0.0	160.3	
2026	0.0	113.8	103.2	0.0	0.8	0.0	39.0	-5.1	0.0	3.2	0.0	17.8	0.0	162.8	
2027	0.0	120.9	108.8	0.0	0.0	0.0	19.7	-5.1	0.0	3.4	0.0	18.8	0.0	193.0	
2028	0.0	127.3	113.7	0.0	0.0	0.0	20.1	-5.4	0.0	3.5	0.0	19.6	0.0	203.1	
2029	0.0	131.9	117.1	0.0	0.0	0.0	20.4	-5.5	0.0	3.6	0.0	20.1	0.0	210.3	
2030	0.0	135.2	119.9	0.0	0.0	0.0	20.6	-5.6	0.0	3.7	0.0	20.6	0.0	215.7	
2031	0.0	137.7	122.0	0.0	0.0	0.0	20.8	-5.7	0.0	3.8	0.0	21.0	0.0	219.8	
2032	0.0	633.4	560.9	0.0	0.0	0.0	79.3	-26.0	0.0	17.5	0.0	921.7	0.0	201.8	
2033	0.0	645.7	570.3	0.0	0.0	0.0	80.8	-26.4	0.0	17.8	0.0	1015.5	0.0	128.3	
2034	0.0	614.1	541.1	0.0	0.0	0.0	77.2	-25.1	0.0	16.9	0.0	1028.9	0.0	57.2	
2035	0.0	51.1	45.1	0.0	0.0	0.0	6.6	-2.1	0.0	1.4	0.0	86.5	0.0	3.8	
Total	16.8	3168.0	2836.3	0.0	12.9	0.0	550.9	-135.1	0.0	88.5	0.0	3259.9	0.0	2269.9	
	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.			
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
2019	0.0	0.0	0.0	0.0	0.0	17.2	17.2	0.0	0.0	0.0	17.2	17.2			
2020	0.0	0.0	0.0	0.0	0.0	47.8	64.9	0.0	0.0	0.0	47.8	64.9			
2021	0.0	0.0	0.0	0.0	0.0	80.7	145.7	0.0	0.0	0.0	80.7	145.7			
2022	0.0	0.0	0.0	0.0	0.0	104.7	250.4	0.0	0.0	0.0	104.7	250.4			
2023	0.0	0.0	0.0	0.0	0.0	123.0	373.4	0.0	0.0	0.0	123.0	373.4			
2024	0.0	0.0	0.0	0.0	0.0	140.3	513.7	0.0	0.0	0.0	140.3	513.7			
2025	0.0	0.0	0.0	0.0	0.0	160.3	674.0	0.0	0.0	0.0	160.3	674.0			
2026	0.0	0.0	0.0	0.0	0.0	162.8	836.8	0.0	0.0	0.0	162.8	836.8			
2027	0.0	0.0	0.0	0.0	0.0	193.0	1029.8	0.0	0.0	0.0	193.0	1029.8			
2028	0.0	0.0	0.0	0.0	0.0	203.1	1232.9	0.0	0.0	0.0	203.1	1232.9			
2029	0.0	0.0	0.0	0.0	0.0	210.3	1443.2	0.0	0.0	0.0	210.3	1443.2			
2030	0.0	0.0	0.0	0.0	0.0	215.7	1659.0	0.0	0.0	0.0	215.7	1659.0			
2031	0.0	0.0	0.0	0.0	0.0	219.8	1878.7	0.0	0.0	0.0	219.8	1878.7			
2032	0.0	0.0	0.0	0.0	0.0	201.8	2080.6	0.0	0.0	0.0	201.8	2080.6			
2033	0.0	0.0	0.0	0.0	0.0	128.3	2208.9	0.0	0.0	0.0	128.3	2208.9			
2034	0.0	0.0	0.0	0.0	0.0	57.2	2266.1	0.0	0.0	0.0	57.2	2266.1			
2035	0.0	0.0	0.0	0.0	0.0	3.8	2269.9	0.0	0.0	0.0	3.8	2269.9			
Total	0.0	0.0	0.0	0.0	0.0	2269.9		0.0	0.0	0.0	2269.9				

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN
Total Possible

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	15.2	0.0	0.0	0.0	0.0	6	25471	0	0	599.4	393.6	208.4	422.6	1624.1	0.0	5885.5
Co. Gr.	0.3	0.0	0.0	0.0	0.0	0	1084	0	0	25.6	16.8	8.9	18.0	69.3	0.0	250.2
Co. Net	0.2	0.0	0.0	0.0	0.0	0	1025	0	0	24.1	13.7	7.8	15.1	60.7	0.0	231.7

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	24	5.5	0.2	10.5	12.3	23.1	3.9	0.3	4.3	18.5	3.1	0.0	3.1	0.0	0.0	15.7
2020	0.0	35	8.1	0.6	26.5	29.5	56.6	9.6	0.8	10.5	18.5	6.1	0.0	6.1	0.0	0.0	40.0
2021	0.0	46	10.6	0.9	45.0	44.1	89.9	14.5	1.3	15.9	17.6	8.2	0.0	8.2	0.0	0.0	65.9
2022	0.0	55	12.7	1.1	58.6	55.5	115.2	18.2	1.7	19.9	17.3	10.1	0.0	10.1	0.0	0.0	85.2
2023	0.4	63	14.9	9.4	69.6	65.2	144.1	23.2	2.2	25.5	17.7	18.0	0.0	18.0	0.0	0.0	100.7
2024	0.4	70	16.5	9.8	79.6	74.0	163.5	26.0	2.5	28.5	17.5	20.0	0.0	20.0	0.0	0.0	114.9
2025	0.0	76	17.5	0.0	88.4	81.6	170.0	25.9	2.5	28.4	16.7	14.0	0.0	14.0	0.0	0.0	127.6
2026	0.0	80	18.6	0.0	96.9	96.5	193.5	28.1	2.7	30.9	15.9	15.2	0.0	15.2	0.0	0.0	147.4
2027	0.0	84	19.5	0.0	104.8	103.4	208.1	14.2	2.9	17.1	8.2	16.3	0.0	16.3	0.0	0.0	174.8
2028	0.0	88	20.2	0.0	112.2	109.2	221.4	14.8	3.1	17.9	8.1	17.3	0.0	17.3	0.0	0.0	186.2
2029	0.0	90	20.8	0.0	118.5	105.9	224.4	15.2	3.3	18.5	8.3	18.1	0.0	18.1	0.0	0.0	187.8
2030	0.0	92	21.3	0.0	123.6	109.6	233.3	15.6	3.4	19.0	8.2	18.8	0.0	18.8	0.0	0.0	195.4
2031	0.0	94	21.6	0.0	128.2	113.6	241.8	15.9	3.5	19.5	8.0	19.5	0.0	19.5	0.0	0.0	202.9
2032	0.0	95	21.8	0.0	132.6	117.5	250.1	16.2	3.7	19.9	7.9	20.2	0.0	20.2	0.0	0.0	210.0
2033	0.0	95	22.0	0.0	136.2	120.3	256.5	16.4	3.8	20.1	7.9	20.7	0.0	20.7	0.0	0.0	215.7
2034	0.0	96	22.0	0.0	139.6	123.0	262.7	16.6	3.8	20.5	7.8	21.1	0.0	21.1	0.0	0.0	221.1
2035	0.0	5326	1228.0	0.0	673.8	594.1	1267.9	62.5	18.6	81.1	6.4	977.9	0.0	977.9	0.0	0.0	208.9
2036	0.0	460	106.0	0.0	701.2	617.4	1318.6	65.7	19.3	85.0	6.4	1079.8	0.0	1079.8	0.0	0.0	153.8
2037	0.0	434	100.1	0.0	674.8	593.6	1268.3	64.1	18.6	82.7	6.5	1095.1	0.0	1095.1	0.0	0.0	90.5
2038	0.0	411	94.7	0.0	651.4	572.7	1224.1	63.0	17.9	80.9	6.6	1111.4	0.0	1111.4	0.0	0.0	31.8
Sub Total				22.0	4172.1	3738.9	7933.0	529.8	116.1	645.9		4511.0	0.0	4511.0	0.0	0.0	2776.2
1 Years				0.0	54.9	48.2	103.1	5.4	1.5	6.9		93.5	0.0	93.5	0.0	0.0	2.6
Total				22.0	4227.0	3787.1	8036.1	535.2	117.6	652.8		4604.5	0.0	4604.5	0.0	0.0	2778.8
Discount	5%			17.8	2095.2	1893.9	4006.9	299.3	58.7	358.0		1988.1	0.0	1988.1	0.0	0.0	1660.8
Discount	10%			14.5	1140.1	1042.0	2196.6	186.4	32.2	218.6		911.5	0.0	911.5	0.0	0.0	1066.5
Discount	12%			13.4	917.4	842.6	1773.4	158.4	26.0	184.4		679.2	0.0	679.2	0.0	0.0	909.8
Discount	15%			12.0	680.4	629.6	1322.0	127.2	19.4	146.6		445.7	0.0	445.7	0.0	0.0	729.6
Discount	18%			10.7	520.5	485.4	1016.6	105.0	14.9	119.9		300.0	0.0	300.0	0.0	0.0	596.7
Discount	20%			10.0	442.5	414.8	867.2	93.5	12.8	106.2		234.0	0.0	234.0	0.0	0.0	527.0
Discount	25%			8.4	310.2	294.4	613.1	72.6	9.0	81.7		132.8	0.0	132.8	0.0	0.0	398.6

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
19.8 years	15.0 years	152.3	\$/BOE 2.05

Table 3
Production and Price Forecast

TAQA North Ltd.
DUNVEGAN
Total Possible

Production Start : 2019-04-01
As Of Date : 2019-03-31

Light & Medium Oil							Gas						Solution Gas				Ethane				Propane			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Mcf/d	MMcf	MMcf	MMcf	\$/Mcf	MMcf	MMcf	MMcf	\$/Mcf	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2019	-	1	0.2	0.0	0.0	58.47	-	560	154	7	6	1.59	0	0	0	1.60	3.6	0.2	0.1	5.76	2.4	0.1	0.1	18.93
2020	-	1	0.5	0.0	0.0	61.09	-	816	299	13	12	2.08	0	0	0	2.08	7.0	0.3	0.3	7.41	4.6	0.2	0.1	26.42
2021	-	2	0.6	0.0	0.0	65.45	-	1072	391	17	16	2.70	0	0	0	2.70	9.2	0.4	0.4	9.46	6.1	0.3	0.2	34.25
2022	-	2	0.8	0.0	0.0	67.99	-	1292	472	20	19	2.91	0	0	0	2.92	11.1	0.5	0.4	10.38	7.3	0.3	0.2	37.84
2023	-	18	6.5	0.1	0.1	70.59	-	1481	541	23	22	3.01	3	0	0	3.01	12.8	0.5	0.5	10.91	8.4	0.4	0.2	38.82
2024	1	18	6.6	0.1	0.1	72.34	-	1641	601	26	24	3.10	3	0	0	3.10	14.2	0.6	0.6	11.20	9.3	0.4	0.3	39.82
2025	-	-	-	-	-	-	-	1777	649	28	26	3.20	-	-	-	-	15.3	0.7	0.6	11.50	10.0	0.4	0.3	40.84
2026	-	-	-	-	-	-	-	2056	751	29	31	3.30	-	-	-	-	17.2	0.7	0.7	11.80	11.3	0.5	0.3	41.88
2027	-	-	-	-	-	-	1	2153	786	31	32	3.40	-	-	-	-	18.0	0.7	0.7	12.10	11.8	0.5	0.4	42.95
2028	-	-	-	-	-	-	1	2217	811	32	33	3.50	-	-	-	-	18.6	0.8	0.8	12.42	12.2	0.5	0.4	44.03
2029	-	-	-	-	-	-	1	2116	772	33	31	3.60	-	-	-	-	18.2	0.8	0.7	12.74	11.9	0.5	0.4	45.14
2030	-	-	-	-	-	-	-	2148	784	34	31	3.67	-	-	-	-	18.5	0.8	0.7	13.02	12.2	0.5	0.4	46.07
2031	-	-	-	-	-	-	-	2182	796	34	32	3.75	-	-	-	-	18.8	0.8	0.8	13.31	12.3	0.5	0.4	47.03
2032	-	-	-	-	-	-	-	2205	807	35	32	3.83	-	-	-	-	19.0	0.8	0.8	13.61	12.5	0.5	0.4	48.01
2033	-	-	-	-	-	-	-	2219	810	35	33	3.92	-	-	-	-	19.1	0.8	0.8	13.92	12.6	0.5	0.4	49.01
2034	-	-	-	-	-	-	-	2226	812	35	33	4.00	-	-	-	-	19.2	0.8	0.8	14.23	12.6	0.5	0.4	50.02
2035	-	0	-	-	-	-	-	124054	3846	165	154	4.08	-	-	-	-	90.8	3.9	3.6	14.54	59.6	2.6	2.2	51.06
2036	-	0	-	-	-	-	205	10704	3918	168	157	4.17	-	-	-	-	92.5	4.0	3.7	14.87	60.7	2.6	2.2	52.11
2037	-	0	-	-	-	-	205	10116	3692	159	148	4.26	-	-	-	-	87.1	3.7	3.5	15.20	57.2	2.5	2.1	53.19
2038	-	0	-	-	-	-	205	9568	3492	150	140	4.35	-	-	-	-	82.4	3.5	3.3	15.53	54.1	2.3	2.0	54.29

Sub Tot									25183	1071	1013						592.6	25.3	23.8		389.1	16.6	13.5
1 Years									288	12	12						6.8	0.3	0.3		4.5	0.2	0.2
Total			15.2	0.3	0.2				25471	1084	1025		6	0	0		599.4	25.6	24.1		393.6	16.8	13.7

Heavy Oil							Bitumen						Sulphur				Butane				Pentane Plus			
Year	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gr. Well	Gr. Daily	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price	Gross	Co Grs	Co Net	Price
	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	Count	Bbl/d	MBbl	MBbl	MBbl	\$/Bbl	MLt	MLt	MLt	\$/Lt	MBbl	MBbl	MBbl	\$/Bbl	MBbl	MBbl	MBbl	\$/Bbl
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	0.1	0.0	25.01	2.6	0.1	0.1	73.96
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4	0.1	0.1	50.53	5.0	0.2	0.1	78.64
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.2	0.1	0.1	61.15	6.5	0.3	0.2	82.39
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.9	0.2	0.1	62.20	7.8	0.3	0.2	84.14
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.4	0.2	0.1	63.27	9.0	0.4	0.2	85.90
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.9	0.2	0.1	64.36	10.0	0.4	0.3	87.72
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.3	0.2	0.2	65.48	10.8	0.5	0.3	89.61
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.0	0.2	0.2	66.61	12.3	0.5	0.3	91.51
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.3	0.3	0.2	67.77	12.9	0.5	0.5	93.44
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.5	0.3	0.2	68.96	13.3	0.5	0.5	95.41
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.3	0.3	0.2	70.16	12.8	0.5	0.5	97.42
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.4	0.3	0.2	71.39	13.0	0.6	0.5	99.40
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.5	0.3	0.2	72.65	13.2	0.6	0.5	101.41
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.6	0.3	0.2	73.93	13.4	0.6	0.5	103.47
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.6	0.3	0.3	75.23	13.5	0.6	0.5	105.56
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.7	0.3	0.3	76.56	13.5	0.6	0.5	107.70
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.5	1.4	1.2	77.92	63.9	2.7	2.4	109.88
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.1	1.4	1.3	79.31	65.1	2.8	2.5	112.11
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.3	1.3	1.2	80.72	61.3	2.6	2.3	114.38
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.6	1.2	1.1	82.16	58.0	2.5	2.2	116.69

Sub Tot																	206.1	8.8	7.7		417.8	17.8	14.9
1 Years																	2.4	0.1	0.1		4.8	0.2	0.2
Total																	208.4	8.9	7.8		422.6	18.0	15.1

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN
Total Possible

Production Start : 2019-04-01
As Of Date : 2019-03-31

Year	Revenue						Royalties					Operating		
	Oil	Gas	NGL	Sulphur	Royalty	Other	Crown	Crown Adj.	Production	Resource	MinTax	Opex	Other Exp.	Income
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.2	10.5	12.3	0.0	0.0	0.0	4.8	-0.9	0.0	0.3	0.0	3.1	0.0	15.7
2020	0.6	26.5	29.4	0.0	0.1	0.0	11.4	-1.7	0.0	0.8	0.0	6.1	0.0	40.0
2021	0.9	45.0	43.8	0.0	0.3	0.0	16.9	-2.3	0.0	1.3	0.0	8.2	0.0	65.9
2022	1.1	58.6	55.1	0.0	0.4	0.0	21.1	-2.8	0.0	1.7	0.0	10.1	0.0	85.2
2023	9.4	69.6	64.7	0.0	0.5	0.0	26.8	-3.6	0.0	2.2	0.0	18.0	0.0	100.7
2024	9.8	79.6	73.5	0.0	0.6	0.0	30.0	-4.0	0.0	2.5	0.0	20.0	0.0	114.9
2025	0.0	88.4	80.9	0.0	0.6	0.0	29.9	-4.0	0.0	2.5	0.0	14.0	0.0	127.6
2026	0.0	96.9	87.9	0.0	8.6	0.0	32.5	-4.4	0.0	2.7	0.0	15.2	0.0	147.4
2027	0.0	104.8	94.3	0.0	9.1	0.0	18.7	-4.5	0.0	2.9	0.0	16.3	0.0	174.8
2028	0.0	112.2	100.3	0.0	8.9	0.0	19.6	-4.7	0.0	3.1	0.0	17.3	0.0	186.2
2029	0.0	118.5	105.2	0.0	0.8	0.0	20.2	-5.0	0.0	3.3	0.0	18.1	0.0	187.8
2030	0.0	123.6	109.6	0.0	0.0	0.0	20.8	-5.2	0.0	3.4	0.0	18.8	0.0	195.4
2031	0.0	128.2	113.6	0.0	0.0	0.0	21.3	-5.3	0.0	3.5	0.0	19.5	0.0	202.9
2032	0.0	132.6	117.5	0.0	0.0	0.0	21.7	-5.5	0.0	3.7	0.0	20.2	0.0	210.0
2033	0.0	136.2	120.3	0.0	0.0	0.0	22.0	-5.6	0.0	3.8	0.0	20.7	0.0	215.7
2034	0.0	139.6	123.0	0.0	0.0	0.0	22.4	-5.8	0.0	3.8	0.0	21.1	0.0	221.1
2035	0.0	673.8	594.1	0.0	0.0	0.0	90.1	-27.6	0.0	18.6	0.0	977.9	0.0	208.9
2036	0.0	701.2	617.4	0.0	0.0	0.0	94.3	-28.6	0.0	19.3	0.0	1079.8	0.0	153.8
2037	0.0	674.8	593.6	0.0	0.0	0.0	91.7	-27.5	0.0	18.6	0.0	1095.1	0.0	90.5
2038	0.0	651.4	572.7	0.0	0.0	0.0	89.5	-26.5	0.0	17.9	0.0	1111.4	0.0	31.8
Sub Total	22.0	4172.1	3709.1	0.0	29.8	0.0	705.5	-175.7	0.0	116.1	0.0	4511.0	0.0	2776.2
1 Years	0.0	54.9	48.2	0.0	0.0	0.0	7.6	-2.2	0.0	1.5	0.0	93.5	0.0	2.6
Total	22.0	4227.0	3757.3	0.0	29.8	0.0	713.1	-177.9	0.0	117.6	0.0	4604.5	0.0	2778.8

Year	Other Capital	CEE	CDE	COGPE	Total Capital	Net Revenue	Cum. Net Revenue	AdValorem /Severance	Aband. & Reclam.	Sask. Tax	Before Tax	BTax Cum.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	0.0	0.0	0.0	0.0	15.7	15.7	0.0	0.0	0.0	15.7	15.7
2020	0.0	0.0	0.0	0.0	0.0	40.0	55.7	0.0	0.0	0.0	40.0	55.7
2021	0.0	0.0	0.0	0.0	0.0	65.9	121.6	0.0	0.0	0.0	65.9	121.6
2022	0.0	0.0	0.0	0.0	0.0	85.2	206.8	0.0	0.0	0.0	85.2	206.8
2023	0.0	0.0	0.0	0.0	0.0	100.7	307.5	0.0	0.0	0.0	100.7	307.5
2024	0.0	0.0	0.0	0.0	0.0	114.9	422.4	0.0	0.0	0.0	114.9	422.4
2025	0.0	0.0	0.0	0.0	0.0	127.6	550.0	0.0	0.0	0.0	127.6	550.0
2026	0.0	0.0	0.0	0.0	0.0	147.4	697.4	0.0	0.0	0.0	147.4	697.4
2027	0.0	0.0	0.0	0.0	0.0	174.8	872.1	0.0	0.0	0.0	174.8	872.1
2028	0.0	0.0	0.0	0.0	0.0	186.2	1058.4	0.0	0.0	0.0	186.2	1058.4
2029	0.0	0.0	0.0	0.0	0.0	187.8	1246.1	0.0	0.0	0.0	187.8	1246.1
2030	0.0	0.0	0.0	0.0	0.0	195.4	1441.5	0.0	0.0	0.0	195.4	1441.5
2031	0.0	0.0	0.0	0.0	0.0	202.9	1644.4	0.0	0.0	0.0	202.9	1644.4
2032	0.0	0.0	0.0	0.0	0.0	210.0	1854.4	0.0	0.0	0.0	210.0	1854.4
2033	0.0	0.0	0.0	0.0	0.0	215.7	2070.1	0.0	0.0	0.0	215.7	2070.1
2034	0.0	0.0	0.0	0.0	0.0	221.1	2291.2	0.0	0.0	0.0	221.1	2291.2
2035	0.0	0.0	0.0	0.0	0.0	208.9	2500.1	0.0	0.0	0.0	208.9	2500.1
2036	0.0	0.0	0.0	0.0	0.0	153.8	2653.9	0.0	0.0	0.0	153.8	2653.9
2037	0.0	0.0	0.0	0.0	0.0	90.5	2744.4	0.0	0.0	0.0	90.5	2744.4
2038	0.0	0.0	0.0	0.0	0.0	31.8	2776.2	0.0	0.0	0.0	31.8	2776.2
Sub Total	0.0	0.0	0.0	0.0	0.0	2776.2		0.0	0.0	0.0	2776.2	
1 Years	0.0	0.0	0.0	0.0	0.0	2.6		0.0	0.0	0.0	2.6	
Total	0.0	0.0	0.0	0.0	0.0	2778.8		0.0	0.0	0.0	2778.8	

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ 100/16-29-080-03W6/0
Proved Developed Producing

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	37.7	0.0	0.0	0.0	0.0	16	0	0	0	0.2	0.2	0.1	0.2	0.7	0.0	41.1
Co. Gr.	0.8	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
Co. Net	0.5	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.6

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.8	0	0.8	12.3	0.1	0.1	12.6	3.1	0.4	3.5	27.5	9.2	0.0	9.2	0.0	0.0	-0.1
2020	0.7	0	0.8	15.5	0.2	0.2	15.8	3.8	0.5	4.2	26.8	11.5	0.0	11.5	0.0	0.0	0.1
2021	0.6	0	0.7	14.7	0.3	0.2	15.1	3.6	0.4	4.0	26.5	10.9	0.0	10.9	0.0	0.0	0.2
2022	0.6	0	0.6	5.8	0.1	0.1	6.0	1.4	0.2	1.6	26.2	4.4	0.0	4.4	0.0	0.0	0.0
Total				48.3	0.7	0.5	49.5	11.8	1.5	13.3		36.0	0.0	36.0	0.0	0.0	0.2

Discount	5%			44.8	0.7	0.5	45.9	11.0	1.4	12.3		33.4	0.0	33.4	0.0	0.0	0.2
Discount	10%			41.8	0.6	0.4	42.8	10.2	1.3	11.5		31.2	0.0	31.2	0.0	0.0	0.2
Discount	12%			40.7	0.6	0.4	41.7	10.0	1.2	11.2		30.3	0.0	30.3	0.0	0.0	0.2
Discount	15%			39.2	0.6	0.4	40.1	9.6	1.2	10.8		29.2	0.0	29.2	0.0	0.0	0.1
Discount	18%			37.7	0.5	0.4	38.7	9.3	1.1	10.4		28.1	0.0	28.1	0.0	0.0	0.1
Discount	20%			36.9	0.5	0.4	37.8	9.1	1.1	10.2		27.5	0.0	27.5	0.0	0.0	0.1
Discount	25%			34.8	0.5	0.4	35.7	8.6	1.1	9.6		26.0	0.0	26.0	0.0	0.0	0.1

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
3.2 years	1.3 years	2.7	\$/BOE 40.19

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ 100/16-29-080-03W6/0
Proved Developed

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	37.7	0.0	0.0	0.0	0.0	16	0	0	0	0.2	0.2	0.1	0.2	0.7	0.0	41.1
Co. Gr.	0.8	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
Co. Net	0.5	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.6

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.8	0	0.8	12.3	0.1	0.1	12.6	3.1	0.4	3.5	27.5	9.2	0.0	9.2	0.0	0.0	-0.1
2020	0.7	0	0.8	15.5	0.2	0.2	15.8	3.8	0.5	4.2	26.8	11.5	0.0	11.5	0.0	0.0	0.1
2021	0.6	0	0.7	14.7	0.3	0.2	15.1	3.6	0.4	4.0	26.5	10.9	0.0	10.9	0.0	0.0	0.2
2022	0.6	0	0.6	5.8	0.1	0.1	6.0	1.4	0.2	1.6	26.2	4.4	0.0	4.4	0.0	0.0	0.0
Total				48.3	0.7	0.5	49.5	11.8	1.5	13.3		36.0	0.0	36.0	0.0	0.0	0.2

Discount	5%			44.8	0.7	0.5	45.9	11.0	1.4	12.3		33.4	0.0	33.4	0.0	0.0	0.2
Discount	10%			41.8	0.6	0.4	42.8	10.2	1.3	11.5		31.2	0.0	31.2	0.0	0.0	0.2
Discount	12%			40.7	0.6	0.4	41.7	10.0	1.2	11.2		30.3	0.0	30.3	0.0	0.0	0.2
Discount	15%			39.2	0.6	0.4	40.1	9.6	1.2	10.8		29.2	0.0	29.2	0.0	0.0	0.1
Discount	18%			37.7	0.5	0.4	38.7	9.3	1.1	10.4		28.1	0.0	28.1	0.0	0.0	0.1
Discount	20%			36.9	0.5	0.4	37.8	9.1	1.1	10.2		27.5	0.0	27.5	0.0	0.0	0.1
Discount	25%			34.8	0.5	0.4	35.7	8.6	1.1	9.6		26.0	0.0	26.0	0.0	0.0	0.1

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
3.2 years	1.3 years	2.7	\$/BOE 40.19

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ 100/16-29-080-03W6/0
Proved + Prob. Developed Producing

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	49.7	0.0	0.0	0.0	0.0	21	0	0	0	0.3	0.2	0.1	0.3	1.0	0.0	54.2
Co. Gr.	1.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
Co. Net	0.7	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.8

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.8	0	0.9	12.6	0.1	0.1	12.8	3.2	0.4	3.6	27.9	9.3	0.0	9.3	0.0	0.0	0.0
2020	0.7	0	0.8	16.1	0.2	0.2	16.5	4.0	0.5	4.5	27.4	11.8	0.0	11.8	0.0	0.0	0.1
2021	0.7	0	0.7	15.7	0.3	0.2	16.1	3.9	0.5	4.4	27.3	11.4	0.0	11.4	0.0	0.0	0.3
2022	0.6	0	0.6	14.8	0.3	0.2	15.2	3.6	0.4	4.1	26.9	11.0	0.0	11.0	0.0	0.0	0.2
2023	0.6	0	0.6	5.9	0.1	0.1	6.1	1.5	0.2	1.6	26.8	4.4	0.0	4.4	0.0	0.0	0.0
Total				65.1	1.0	0.7	66.8	16.3	2.0	18.2		47.9	0.0	47.9	0.0	0.0	0.7

Discount	5%			59.0	0.9	0.6	60.5	14.7	1.8	16.5		43.4	0.0	43.4	0.0	0.0	0.6
Discount	10%			53.9	0.8	0.6	55.3	13.5	1.6	15.1		39.7	0.0	39.7	0.0	0.0	0.5
Discount	12%			52.1	0.8	0.6	53.5	13.0	1.6	14.6		38.3	0.0	38.3	0.0	0.0	0.5
Discount	15%			49.6	0.8	0.5	50.9	12.4	1.5	13.9		36.5	0.0	36.5	0.0	0.0	0.5
Discount	18%			47.3	0.7	0.5	48.6	11.9	1.4	13.3		34.8	0.0	34.8	0.0	0.0	0.5
Discount	20%			45.9	0.7	0.5	47.1	11.5	1.4	12.9		33.8	0.0	33.8	0.0	0.0	0.4
Discount	25%			42.8	0.6	0.5	43.9	10.7	1.3	12.0		31.5	0.0	31.5	0.0	0.0	0.4

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
4.2 years	1.8 years	3.5	\$/BOE 39.86

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ 100/16-29-080-03W6/0
Proved + Prob. Developed

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	49.7	0.0	0.0	0.0	0.0	21	0	0	0	0.3	0.2	0.1	0.3	1.0	0.0	54.2
Co. Gr.	1.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
Co. Net	0.7	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.8

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.8	0	0.9	12.6	0.1	0.1	12.8	3.2	0.4	3.6	27.9	9.3	0.0	9.3	0.0	0.0	0.0
2020	0.7	0	0.8	16.1	0.2	0.2	16.5	4.0	0.5	4.5	27.4	11.8	0.0	11.8	0.0	0.0	0.1
2021	0.7	0	0.7	15.7	0.3	0.2	16.1	3.9	0.5	4.4	27.3	11.4	0.0	11.4	0.0	0.0	0.3
2022	0.6	0	0.6	14.8	0.3	0.2	15.2	3.6	0.4	4.1	26.9	11.0	0.0	11.0	0.0	0.0	0.2
2023	0.6	0	0.6	5.9	0.1	0.1	6.1	1.5	0.2	1.6	26.8	4.4	0.0	4.4	0.0	0.0	0.0
Total				65.1	1.0	0.7	66.8	16.3	2.0	18.2		47.9	0.0	47.9	0.0	0.0	0.7

Discount	5%			59.0	0.9	0.6	60.5	14.7	1.8	16.5		43.4	0.0	43.4	0.0	0.0	0.6
Discount	10%			53.9	0.8	0.6	55.3	13.5	1.6	15.1		39.7	0.0	39.7	0.0	0.0	0.5
Discount	12%			52.1	0.8	0.6	53.5	13.0	1.6	14.6		38.3	0.0	38.3	0.0	0.0	0.5
Discount	15%			49.6	0.8	0.5	50.9	12.4	1.5	13.9		36.5	0.0	36.5	0.0	0.0	0.5
Discount	18%			47.3	0.7	0.5	48.6	11.9	1.4	13.3		34.8	0.0	34.8	0.0	0.0	0.5
Discount	20%			45.9	0.7	0.5	47.1	11.5	1.4	12.9		33.8	0.0	33.8	0.0	0.0	0.4
Discount	25%			42.8	0.6	0.5	43.9	10.7	1.3	12.0		31.5	0.0	31.5	0.0	0.0	0.4

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
4.2 years	1.8 years	3.5	\$/BOE 39.86

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ 100/16-29-080-03W6/0
Proved + Prob. + Poss. Devel. Producing

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	64.9	0.0	0.0	0.0	0.0	27	0	0	0	0.4	0.3	0.2	0.4	1.3	0.0	70.7
Co. Gr.	1.3	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
Co. Net	0.9	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.8	0	0.9	12.8	0.1	0.1	13.1	3.3	0.4	3.7	28.2	9.4	0.0	9.4	0.0	0.0	0.0
2020	0.7	0	0.8	16.7	0.2	0.2	17.1	4.3	0.5	4.8	27.9	12.1	0.0	12.1	0.0	0.0	0.2
2021	0.7	0	0.8	16.5	0.3	0.2	17.0	4.3	0.5	4.8	28.0	11.8	0.0	11.8	0.0	0.0	0.5
2022	0.6	0	0.7	15.9	0.3	0.2	16.4	4.1	0.5	4.5	27.8	11.4	0.0	11.4	0.0	0.0	0.4
2023	0.6	0	0.6	15.3	0.3	0.2	15.8	3.9	0.5	4.3	27.6	11.2	0.0	11.2	0.0	0.0	0.3
2024	0.6	0	0.6	9.8	0.2	0.1	10.1	2.5	0.3	2.8	27.3	7.3	0.0	7.3	0.0	0.0	0.1
Total				87.1	1.4	1.0	89.5	22.2	2.6	24.9		63.2	0.0	63.2	0.0	0.0	1.4
Discount	5%			76.7	1.2	0.8	78.8	19.6	2.3	21.9		55.7	0.0	55.7	0.0	0.0	1.2
Discount	10%			68.4	1.1	0.7	70.2	17.5	2.1	19.6		49.6	0.0	49.6	0.0	0.0	1.1
Discount	12%			65.5	1.0	0.7	67.3	16.8	2.0	18.7		47.5	0.0	47.5	0.0	0.0	1.0
Discount	15%			61.6	1.0	0.7	63.2	15.8	1.9	17.6		44.6	0.0	44.6	0.0	0.0	1.0
Discount	18%			58.1	0.9	0.6	59.6	14.9	1.8	16.6		42.1	0.0	42.1	0.0	0.0	0.9
Discount	20%			55.9	0.9	0.6	57.4	14.3	1.7	16.0		40.5	0.0	40.5	0.0	0.0	0.9
Discount	25%			51.2	0.8	0.5	52.5	13.1	1.5	14.7		37.1	0.0	37.1	0.0	0.0	0.8

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
5.4 years	2.3 years	4.5	\$/BOE 39.56

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ 100/16-29-080-03W6/0
Proved + Prob. + Poss. Developed

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	64.9	0.0	0.0	0.0	0.0	27	0	0	0	0.4	0.3	0.2	0.4	1.3	0.0	70.7
Co. Gr.	1.3	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
Co. Net	0.9	0.0	0.0	0.0	0.0	1	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	1.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.8	0	0.9	12.8	0.1	0.1	13.1	3.3	0.4	3.7	28.2	9.4	0.0	9.4	0.0	0.0	0.0
2020	0.7	0	0.8	16.7	0.2	0.2	17.1	4.3	0.5	4.8	27.9	12.1	0.0	12.1	0.0	0.0	0.2
2021	0.7	0	0.8	16.5	0.3	0.2	17.0	4.3	0.5	4.8	28.0	11.8	0.0	11.8	0.0	0.0	0.5
2022	0.6	0	0.7	15.9	0.3	0.2	16.4	4.1	0.5	4.5	27.8	11.4	0.0	11.4	0.0	0.0	0.4
2023	0.6	0	0.6	15.3	0.3	0.2	15.8	3.9	0.5	4.3	27.6	11.2	0.0	11.2	0.0	0.0	0.3
2024	0.6	0	0.6	9.8	0.2	0.1	10.1	2.5	0.3	2.8	27.3	7.3	0.0	7.3	0.0	0.0	0.1
Total				87.1	1.4	1.0	89.5	22.2	2.6	24.9		63.2	0.0	63.2	0.0	0.0	1.4
Discount	5%			76.7	1.2	0.8	78.8	19.6	2.3	21.9		55.7	0.0	55.7	0.0	0.0	1.2
Discount	10%			68.4	1.1	0.7	70.2	17.5	2.1	19.6		49.6	0.0	49.6	0.0	0.0	1.1
Discount	12%			65.5	1.0	0.7	67.3	16.8	2.0	18.7		47.5	0.0	47.5	0.0	0.0	1.0
Discount	15%			61.6	1.0	0.7	63.2	15.8	1.9	17.6		44.6	0.0	44.6	0.0	0.0	1.0
Discount	18%			58.1	0.9	0.6	59.6	14.9	1.8	16.6		42.1	0.0	42.1	0.0	0.0	0.9
Discount	20%			55.9	0.9	0.6	57.4	14.3	1.7	16.0		40.5	0.0	40.5	0.0	0.0	0.9
Discount	25%			51.2	0.8	0.5	52.5	13.1	1.5	14.7		37.1	0.0	37.1	0.0	0.0	0.8

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
5.4 years	2.3 years	4.5	\$/BOE 39.56

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ 100/02-24-082-06W6/0
Proved Developed Producing

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	503	0	0	7.9	5.0	3.1	7.2	23.1	0.0	106.9
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.0	0.0	0.0	0.0	0.0	0	25	0	0	0.4	0.2	0.2	0.4	1.1	0.0	5.2

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	0	0.0	0.0	0.0	5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
2020	0.0	0	0.0	0.0	0.0	7.8	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.8
2021	0.0	0	0.0	0.0	0.0	9.2	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2
2022	0.0	0	0.0	0.0	0.0	9.5	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5
2023	0.0	0	0.0	0.0	0.0	9.2	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2
2024	0.0	0	0.0	0.0	0.0	7.4	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4
Total				0.0	0.0	48.1	48.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	48.1
Discount 5%				0.0	0.0	41.8	41.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	41.8
Discount 10%				0.0	0.0	36.8	36.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	36.8
Discount 12%				0.0	0.0	35.1	35.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	35.1
Discount 15%				0.0	0.0	32.7	32.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	32.7
Discount 18%				0.0	0.0	30.6	30.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	30.6
Discount 20%				0.0	0.0	29.4	29.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	29.4
Discount 25%				0.0	0.0	26.6	26.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	26.6

Reserve Life
5.6 years

Reserve Half Life
2.3 years

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ 100/02-24-082-06W6/0
Proved Developed

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	503	0	0	7.9	5.0	3.1	7.2	23.1	0.0	106.9
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.0	0.0	0.0	0.0	0.0	0	25	0	0	0.4	0.2	0.2	0.4	1.1	0.0	5.2

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	0	0.0	0.0	0.0	5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
2020	0.0	0	0.0	0.0	0.0	7.8	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.8
2021	0.0	0	0.0	0.0	0.0	9.2	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2
2022	0.0	0	0.0	0.0	0.0	9.5	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5
2023	0.0	0	0.0	0.0	0.0	9.2	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2
2024	0.0	0	0.0	0.0	0.0	7.4	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4
Total				0.0	0.0	48.1	48.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	48.1
Discount	5%			0.0	0.0	41.8	41.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	41.8
Discount	10%			0.0	0.0	36.8	36.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	36.8
Discount	12%			0.0	0.0	35.1	35.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	35.1
Discount	15%			0.0	0.0	32.7	32.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	32.7
Discount	18%			0.0	0.0	30.6	30.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	30.6
Discount	20%			0.0	0.0	29.4	29.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	29.4
Discount	25%			0.0	0.0	26.6	26.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	26.6

Reserve Life
5.6 years

Reserve Half Life
2.3 years

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ 100/02-24-082-06W6/0
Proved + Prob. Developed Producing

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	608	0	0	9.5	6.0	3.7	8.7	28.0	0.0	129.3
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.0	0.0	0.0	0.0	0.0	0	30	0	0	0.5	0.3	0.2	0.4	1.4	0.0	6.3

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	0	0.0	0.0	0.0	5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
2020	0.0	0	0.0	0.0	0.0	7.9	7.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9
2021	0.0	0	0.0	0.0	0.0	9.5	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5
2022	0.0	0	0.0	0.0	0.0	9.9	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9
2023	0.0	0	0.0	0.0	0.0	9.6	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.6
2024	0.0	0	0.0	0.0	0.0	9.3	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.3
2025	0.0	0	0.0	0.0	0.0	8.9	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.9
2026	0.0	0	0.0	0.0	0.0	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
Total				0.0	0.0	61.0	61.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	61.0

Discount	5%			0.0	0.0	51.5	51.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	51.5
Discount	10%			0.0	0.0	44.2	44.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	44.2
Discount	12%			0.0	0.0	41.7	41.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	41.7
Discount	15%			0.0	0.0	38.5	38.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	38.5
Discount	18%			0.0	0.0	35.6	35.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	35.6
Discount	20%			0.0	0.0	33.9	33.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	33.9
Discount	25%			0.0	0.0	30.2	30.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	30.2

Reserve Life	Reserve Half Life
6.8 years	2.7 years

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ 100/02-24-082-06W6/0
Proved + Prob. Developed

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	608	0	0	9.5	6.0	3.7	8.7	28.0	0.0	129.3
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.0	0.0	0.0	0.0	0.0	0	30	0	0	0.5	0.3	0.2	0.4	1.4	0.0	6.3

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	0	0.0	0.0	0.0	5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
2020	0.0	0	0.0	0.0	0.0	7.9	7.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9
2021	0.0	0	0.0	0.0	0.0	9.5	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5
2022	0.0	0	0.0	0.0	0.0	9.9	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9
2023	0.0	0	0.0	0.0	0.0	9.6	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.6
2024	0.0	0	0.0	0.0	0.0	9.3	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.3
2025	0.0	0	0.0	0.0	0.0	8.9	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.9
2026	0.0	0	0.0	0.0	0.0	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
Total				0.0	0.0	61.0	61.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	61.0

Discount	5%			0.0	0.0	51.5	51.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	51.5
Discount	10%			0.0	0.0	44.2	44.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	44.2
Discount	12%			0.0	0.0	41.7	41.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	41.7
Discount	15%			0.0	0.0	38.5	38.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	38.5
Discount	18%			0.0	0.0	35.6	35.6	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	35.6
Discount	20%			0.0	0.0	33.9	33.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	33.9
Discount	25%			0.0	0.0	30.2	30.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	30.2

Reserve Life
6.8 years

Reserve Half Life
2.7 years

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ 100/02-24-082-06W6/0
Proved + Prob. + Poss. Devel. Producing

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	833	0	0	13.1	8.3	5.1	11.9	38.3	0.0	177.2
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.0	0.0	0.0	0.0	0.0	0	41	0	0	0.6	0.4	0.2	0.6	1.9	0.0	8.7

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	0	0.0	0.0	0.0	5.1	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
2020	0.0	0	0.0	0.0	0.0	8.1	8.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1
2021	0.0	0	0.0	0.0	0.0	9.7	9.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.7
2022	0.0	0	0.0	0.0	0.0	10.3	10.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.3
2023	0.0	0	0.0	0.0	0.0	10.1	10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1
2024	0.0	0	0.0	0.0	0.0	9.8	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.8
2025	0.0	0	0.0	0.0	0.0	9.6	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.6
2026	0.0	0	0.0	0.0	0.0	9.3	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.3
2027	0.0	0	0.0	0.0	0.0	9.1	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.1
2028	0.0	0	0.0	0.0	0.0	8.9	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.9
2029	0.0	0	0.0	0.0	0.0	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
Total				0.0	0.0	90.7	90.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	90.7

Discount	5%			0.0	0.0	71.7	71.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	71.7
Discount	10%			0.0	0.0	58.2	58.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	58.2
Discount	12%			0.0	0.0	53.9	53.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	53.9
Discount	15%			0.0	0.0	48.4	48.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	48.4
Discount	18%			0.0	0.0	43.8	43.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	43.8
Discount	20%			0.0	0.0	41.1	41.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	41.1
Discount	25%			0.0	0.0	35.5	35.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	35.5

Reserve Life
9.8 years

Reserve Half Life
3.3 years

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ 100/02-24-082-06W6/0
Proved + Prob. + Poss. Developed

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	833	0	0	13.1	8.3	5.1	11.9	38.3	0.0	177.2
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.0	0.0	0.0	0.0	0.0	0	41	0	0	0.6	0.4	0.2	0.6	1.9	0.0	8.7

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	0	0.0	0.0	0.0	5.1	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
2020	0.0	0	0.0	0.0	0.0	8.1	8.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1
2021	0.0	0	0.0	0.0	0.0	9.7	9.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.7
2022	0.0	0	0.0	0.0	0.0	10.3	10.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.3
2023	0.0	0	0.0	0.0	0.0	10.1	10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1
2024	0.0	0	0.0	0.0	0.0	9.8	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.8
2025	0.0	0	0.0	0.0	0.0	9.6	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.6
2026	0.0	0	0.0	0.0	0.0	9.3	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.3
2027	0.0	0	0.0	0.0	0.0	9.1	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.1
2028	0.0	0	0.0	0.0	0.0	8.9	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.9
2029	0.0	0	0.0	0.0	0.0	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
Total				0.0	0.0	90.7	90.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	90.7

Discount	5%			0.0	0.0	71.7	71.7	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	71.7
Discount	10%			0.0	0.0	58.2	58.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	58.2
Discount	12%			0.0	0.0	53.9	53.9	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	53.9
Discount	15%			0.0	0.0	48.4	48.4	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	48.4
Discount	18%			0.0	0.0	43.8	43.8	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	43.8
Discount	20%			0.0	0.0	41.1	41.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	41.1
Discount	25%			0.0	0.0	35.5	35.5	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	35.5

Reserve Life
9.8 years

Reserve Half Life
3.3 years

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ Dunvegan Gas Unit No. 1
Proved Developed Producing

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	85415	0	0	2015.8	1323.9	700.4	1418.7	5458.8	0.0	19694.6
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	3667	0	0	86.5	56.8	30.1	60.9	234.4	0.0	845.5
Co. Net	0.0	0.0	0.0	0.0	0.0	0	3430	0	0	80.9	41.4	22.6	42.0	186.9	0.0	758.5

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	1327	306.0	0.0	582.2	680.0	1262.1	195.5	18.5	214.0	17.0	580.8	0.0	580.8	0.0	0.0	467.4
2020	0.0	1214	280.0	0.0	924.0	1024.5	1948.5	305.2	28.5	333.8	17.1	762.1	0.0	762.1	0.0	0.0	852.7
2021	0.0	1098	253.2	0.0	1080.1	1051.7	2131.9	321.3	31.2	352.5	16.5	756.9	0.0	756.9	0.0	0.0	1022.5
2022	0.0	994	229.2	0.0	1057.6	993.8	2051.5	304.2	30.1	334.2	16.3	753.8	0.0	753.8	0.0	0.0	963.4
2023	0.0	901	207.7	0.0	990.9	922.3	1913.2	281.9	28.0	309.9	16.2	752.3	0.0	752.3	0.0	0.0	851.0
2024	0.0	817	188.4	0.0	927.5	857.1	1784.6	261.9	26.1	288.1	16.1	752.6	0.0	752.6	0.0	0.0	744.0
2025	0.0	742	171.0	0.0	866.4	793.0	1659.4	242.1	24.3	266.4	16.1	753.3	0.0	753.3	0.0	0.0	639.7
2026	0.0	674	155.4	0.0	811.7	736.3	1548.0	223.9	22.7	246.6	15.9	755.5	0.0	755.5	0.0	0.0	545.9
2027	0.0	613	141.3	0.0	760.4	684.3	1444.7	58.0	21.2	79.1	5.5	758.9	0.0	758.9	0.0	0.0	606.7
2028	0.0	558	128.6	0.0	714.3	638.2	1352.5	54.4	19.8	74.2	5.5	763.6	0.0	763.6	0.0	0.0	514.7
2029	0.0	508	117.2	0.0	667.3	592.5	1259.8	50.9	18.5	69.4	5.5	768.6	0.0	768.6	0.0	0.0	421.8
2030	0.0	464	106.9	0.0	621.6	551.1	1172.7	47.7	17.2	64.9	5.5	774.8	0.0	774.8	0.0	0.0	333.0
2031	0.0	423	97.5	0.0	579.2	513.1	1092.3	44.6	16.0	60.6	5.6	781.9	0.0	781.9	0.0	0.0	249.8
2032	0.0	403	92.8	0.0	47.8	42.3	90.1	3.8	1.3	5.1	5.7	65.6	0.0	65.6	0.0	0.0	19.4
Total				0.0	10630.9	10080.4	20711.3	2395.4	303.4	2698.8		9780.7	0.0	9780.7	0.0	0.0	8231.8

Discount	5%		0.0	8114.7	7783.6	15898.2	1952.7	232.9	2185.6			7260.4	0.0	7260.4	0.0	0.0	6452.2
Discount	10%		0.0	6438.9	6245.6	12684.5	1634.5	185.8	1820.3			5631.5	0.0	5631.5	0.0	0.0	5232.8
Discount	12%		0.0	5925.2	5772.3	11697.5	1531.9	171.4	1703.2			5142.5	0.0	5142.5	0.0	0.0	4851.7
Discount	15%		0.0	5277.1	5173.4	10450.4	1398.3	153.1	1551.4			4534.0	0.0	4534.0	0.0	0.0	4365.1
Discount	18%		0.0	4745.3	4680.2	9425.5	1284.7	138.1	1422.8			4042.7	0.0	4042.7	0.0	0.0	3960.1
Discount	20%		0.0	4442.3	4398.4	8840.7	1218.1	129.5	1347.6			3766.3	0.0	3766.3	0.0	0.0	3726.8
Discount	25%		0.0	3823.1	3820.3	7643.4	1077.5	112.0	1189.4			3210.6	0.0	3210.6	0.0	0.0	3243.3

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
12.8 years	2.9 years	7.3	\$/BOE 6.98

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ Dunvegan Gas Unit No. 1
Proved Developed

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	85415	0	0	2015.8	1323.9	700.4	1418.7	5458.8	0.0	19694.6
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	3667	0	0	86.5	56.8	30.1	60.9	234.4	0.0	845.5
Co. Net	0.0	0.0	0.0	0.0	0.0	0	3430	0	0	80.9	41.4	22.6	42.0	186.9	0.0	758.5

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	1327	306.0	0.0	582.2	680.0	1262.1	195.5	18.5	214.0	17.0	580.8	0.0	580.8	0.0	0.0	467.4
2020	0.0	1214	280.0	0.0	924.0	1024.5	1948.5	305.2	28.5	333.8	17.1	762.1	0.0	762.1	0.0	0.0	852.7
2021	0.0	1098	253.2	0.0	1080.1	1051.7	2131.9	321.3	31.2	352.5	16.5	756.9	0.0	756.9	0.0	0.0	1022.5
2022	0.0	994	229.2	0.0	1057.6	993.8	2051.5	304.2	30.1	334.2	16.3	753.8	0.0	753.8	0.0	0.0	963.4
2023	0.0	901	207.7	0.0	990.9	922.3	1913.2	281.9	28.0	309.9	16.2	752.3	0.0	752.3	0.0	0.0	851.0
2024	0.0	817	188.4	0.0	927.5	857.1	1784.6	261.9	26.1	288.1	16.1	752.6	0.0	752.6	0.0	0.0	744.0
2025	0.0	742	171.0	0.0	866.4	793.0	1659.4	242.1	24.3	266.4	16.1	753.3	0.0	753.3	0.0	0.0	639.7
2026	0.0	674	155.4	0.0	811.7	736.3	1548.0	223.9	22.7	246.6	15.9	755.5	0.0	755.5	0.0	0.0	545.9
2027	0.0	613	141.3	0.0	760.4	684.3	1444.7	58.0	21.2	79.1	5.5	758.9	0.0	758.9	0.0	0.0	606.7
2028	0.0	558	128.6	0.0	714.3	638.2	1352.5	54.4	19.8	74.2	5.5	763.6	0.0	763.6	0.0	0.0	514.7
2029	0.0	508	117.2	0.0	667.3	592.5	1259.8	50.9	18.5	69.4	5.5	768.6	0.0	768.6	0.0	0.0	421.8
2030	0.0	464	106.9	0.0	621.6	551.1	1172.7	47.7	17.2	64.9	5.5	774.8	0.0	774.8	0.0	0.0	333.0
2031	0.0	423	97.5	0.0	579.2	513.1	1092.3	44.6	16.0	60.6	5.6	781.9	0.0	781.9	0.0	0.0	249.8
2032	0.0	403	92.8	0.0	47.8	42.3	90.1	3.8	1.3	5.1	5.7	65.6	0.0	65.6	0.0	0.0	19.4
Total				0.0	10630.9	10080.4	20711.3	2395.4	303.4	2698.8		9780.7	0.0	9780.7	0.0	0.0	8231.8

Discount	5%			0.0	8114.7	7783.6	15898.2	1952.7	232.9	2185.6		7260.4	0.0	7260.4	0.0	0.0	6452.2
Discount	10%			0.0	6438.9	6245.6	12684.5	1634.5	185.8	1820.3		5631.5	0.0	5631.5	0.0	0.0	5232.8
Discount	12%			0.0	5925.2	5772.3	11697.5	1531.9	171.4	1703.2		5142.5	0.0	5142.5	0.0	0.0	4851.7
Discount	15%			0.0	5277.1	5173.4	10450.4	1398.3	153.1	1551.4		4534.0	0.0	4534.0	0.0	0.0	4365.1
Discount	18%			0.0	4745.3	4680.2	9425.5	1284.7	138.1	1422.8		4042.7	0.0	4042.7	0.0	0.0	3960.1
Discount	20%			0.0	4442.3	4398.4	8840.7	1218.1	129.5	1347.6		3766.3	0.0	3766.3	0.0	0.0	3726.8
Discount	25%			0.0	3823.1	3820.3	7643.4	1077.5	112.0	1189.4		3210.6	0.0	3210.6	0.0	0.0	3243.3

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
12.8 years	2.9 years	7.3	\$/BOE 6.98

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TAQA North Ltd.
DUNVEGAN \ Dunvegan Gas Unit No. 1
Proved + Prob. Developed Producing

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As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	105739	0	0	2495.4	1638.9	867.1	1756.2	6757.7	0.0	24380.8
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	4539	0	0	107.1	70.4	37.2	75.4	290.1	0.0	1046.7
Co. Net	0.0	0.0	0.0	0.0	0.0	0	4246	0	0	100.2	52.2	28.8	53.9	235.1	0.0	942.8

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	1353	312.1	0.0	593.7	693.4	1287.1	199.7	18.9	218.5	17.0	584.1	0.0	584.1	0.0	0.0	484.5
2020	0.0	1256	289.6	0.0	955.6	1059.5	2015.1	316.4	29.5	345.9	17.2	769.1	0.0	769.1	0.0	0.0	900.2
2021	0.0	1154	266.1	0.0	1135.3	1105.4	2240.7	338.6	32.8	371.4	16.6	766.4	0.0	766.4	0.0	0.0	1102.8
2022	0.0	1062	244.8	0.0	1129.8	1061.6	2191.3	326.0	32.1	358.1	16.3	765.7	0.0	765.7	0.0	0.0	1067.6
2023	0.0	978	225.5	0.0	1075.8	1001.3	2077.2	307.1	30.4	337.5	16.3	766.1	0.0	766.1	0.0	0.0	973.6
2024	0.0	901	207.9	0.0	1023.5	945.9	1969.3	290.2	28.8	319.1	16.2	768.0	0.0	768.0	0.0	0.0	882.3
2025	0.0	832	191.8	0.0	971.8	889.4	1861.3	273.0	27.3	300.3	16.1	770.0	0.0	770.0	0.0	0.0	791.0
2026	0.0	768	177.2	0.0	925.4	839.5	1765.0	257.8	25.9	283.7	16.1	773.4	0.0	773.4	0.0	0.0	707.9
2027	0.0	710	163.8	0.0	881.3	793.1	1674.4	72.5	24.5	97.0	5.8	777.7	0.0	777.7	0.0	0.0	799.7
2028	0.0	657	151.6	0.0	841.5	751.9	1593.5	69.2	23.3	92.6	5.8	783.2	0.0	783.2	0.0	0.0	717.7
2029	0.0	609	140.4	0.0	799.2	709.6	1508.8	65.9	22.1	88.0	5.8	788.7	0.0	788.7	0.0	0.0	632.1
2030	0.0	564	130.1	0.0	756.8	671.0	1427.8	62.7	20.9	83.6	5.9	795.4	0.0	795.4	0.0	0.0	548.7
2031	0.0	524	120.7	0.0	716.9	635.1	1352.0	59.7	19.8	79.5	5.9	802.9	0.0	802.9	0.0	0.0	469.6
2032	0.0	486	112.1	0.0	681.1	603.2	1284.4	57.0	18.8	75.8	5.9	811.2	0.0	811.2	0.0	0.0	397.3
2033	0.0	452	104.2	0.0	645.7	570.3	1216.0	54.4	17.8	72.2	5.9	819.7	0.0	819.7	0.0	0.0	324.1
2034	0.0	420	96.9	0.0	614.1	541.1	1155.2	52.2	16.9	69.1	6.0	829.1	0.0	829.1	0.0	0.0	256.9
2035	0.0	404	93.2	0.0	51.1	45.1	96.2	4.5	1.4	5.9	6.1	69.7	0.0	69.7	0.0	0.0	20.6
Total				0.0	13798.6	12916.5	26715.1	2806.7	391.3	3198.1		12440.3	0.0	12440.3	0.0	0.0	11076.8

Discount	5%			0.0	9932.1	9420.4	19352.5	2217.3	283.5	2500.8		8622.6	0.0	8622.6	0.0	0.0	8229.0
Discount	10%			0.0	7551.3	7255.0	14806.3	1816.7	216.9	2033.6		6361.9	0.0	6361.9	0.0	0.0	6410.8
Discount	12%			0.0	6855.6	6619.3	13474.9	1691.5	197.4	1888.9		5719.3	0.0	5719.3	0.0	0.0	5866.7
Discount	15%			0.0	6001.8	5836.6	11838.4	1531.2	173.4	1704.6		4944.5	0.0	4944.5	0.0	0.0	5189.3
Discount	18%			0.0	5321.8	5210.8	10532.5	1397.3	154.3	1551.6		4340.0	0.0	4340.0	0.0	0.0	4640.9
Discount	20%			0.0	4942.7	4860.7	9803.4	1319.9	143.6	1463.5		4008.5	0.0	4008.5	0.0	0.0	4331.4
Discount	25%			0.0	4187.2	4160.0	8347.2	1158.4	122.3	1280.7		3361.0	0.0	3361.0	0.0	0.0	3705.5

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
15.8 years	3.9 years	8.9	\$/BOE 6.87

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ Dunvegan Gas Unit No. 1
Proved + Prob. Developed

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	105739	0	0	2495.4	1638.9	867.1	1756.2	6757.7	0.0	24380.8
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	4539	0	0	107.1	70.4	37.2	75.4	290.1	0.0	1046.7
Co. Net	0.0	0.0	0.0	0.0	0.0	0	4246	0	0	100.2	52.2	28.8	53.9	235.1	0.0	942.8

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	1353	312.1	0.0	593.7	693.4	1287.1	199.7	18.9	218.5	17.0	584.1	0.0	584.1	0.0	0.0	484.5
2020	0.0	1256	289.6	0.0	955.6	1059.5	2015.1	316.4	29.5	345.9	17.2	769.1	0.0	769.1	0.0	0.0	900.2
2021	0.0	1154	266.1	0.0	1135.3	1105.4	2240.7	338.6	32.8	371.4	16.6	766.4	0.0	766.4	0.0	0.0	1102.8
2022	0.0	1062	244.8	0.0	1129.8	1061.6	2191.3	326.0	32.1	358.1	16.3	765.7	0.0	765.7	0.0	0.0	1067.6
2023	0.0	978	225.5	0.0	1075.8	1001.3	2077.2	307.1	30.4	337.5	16.3	766.1	0.0	766.1	0.0	0.0	973.6
2024	0.0	901	207.9	0.0	1023.5	945.9	1969.3	290.2	28.8	319.1	16.2	768.0	0.0	768.0	0.0	0.0	882.3
2025	0.0	832	191.8	0.0	971.8	889.4	1861.3	273.0	27.3	300.3	16.1	770.0	0.0	770.0	0.0	0.0	791.0
2026	0.0	768	177.2	0.0	925.4	839.5	1765.0	257.8	25.9	283.7	16.1	773.4	0.0	773.4	0.0	0.0	707.9
2027	0.0	710	163.8	0.0	881.3	793.1	1674.4	72.5	24.5	97.0	5.8	777.7	0.0	777.7	0.0	0.0	799.7
2028	0.0	657	151.6	0.0	841.5	751.9	1593.5	69.2	23.3	92.6	5.8	783.2	0.0	783.2	0.0	0.0	717.7
2029	0.0	609	140.4	0.0	799.2	709.6	1508.8	65.9	22.1	88.0	5.8	788.7	0.0	788.7	0.0	0.0	632.1
2030	0.0	564	130.1	0.0	756.8	671.0	1427.8	62.7	20.9	83.6	5.9	795.4	0.0	795.4	0.0	0.0	548.7
2031	0.0	524	120.7	0.0	716.9	635.1	1352.0	59.7	19.8	79.5	5.9	802.9	0.0	802.9	0.0	0.0	469.6
2032	0.0	486	112.1	0.0	681.1	603.2	1284.4	57.0	18.8	75.8	5.9	811.2	0.0	811.2	0.0	0.0	397.3
2033	0.0	452	104.2	0.0	645.7	570.3	1216.0	54.4	17.8	72.2	5.9	819.7	0.0	819.7	0.0	0.0	324.1
2034	0.0	420	96.9	0.0	614.1	541.1	1155.2	52.2	16.9	69.1	6.0	829.1	0.0	829.1	0.0	0.0	256.9
2035	0.0	404	93.2	0.0	51.1	45.1	96.2	4.5	1.4	5.9	6.1	69.7	0.0	69.7	0.0	0.0	20.6
Total				0.0	13798.6	12916.5	26715.1	2806.7	391.3	3198.1		12440.3	0.0	12440.3	0.0	0.0	11076.8

Discount	5%			0.0	9932.1	9420.4	19352.5	2217.3	283.5	2500.8		8622.6	0.0	8622.6	0.0	0.0	8229.0
Discount	10%			0.0	7551.3	7255.0	14806.3	1816.7	216.9	2033.6		6361.9	0.0	6361.9	0.0	0.0	6410.8
Discount	12%			0.0	6855.6	6619.3	13474.9	1691.5	197.4	1888.9		5719.3	0.0	5719.3	0.0	0.0	5866.7
Discount	15%			0.0	6001.8	5836.6	11838.4	1531.2	173.4	1704.6		4944.5	0.0	4944.5	0.0	0.0	5189.3
Discount	18%			0.0	5321.8	5210.8	10532.5	1397.3	154.3	1551.6		4340.0	0.0	4340.0	0.0	0.0	4640.9
Discount	20%			0.0	4942.7	4860.7	9803.4	1319.9	143.6	1463.5		4008.5	0.0	4008.5	0.0	0.0	4331.4
Discount	25%			0.0	4187.2	4160.0	8347.2	1158.4	122.3	1280.7		3361.0	0.0	3361.0	0.0	0.0	3705.5

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
15.8 years	3.9 years	8.9	\$/BOE 6.87

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ Dunvegan Gas Unit No. 1
Proved + Prob. + Poss. Devel. Producing

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	130984	0	0	3091.2	2030.3	1074.1	2175.5	8371.1	0.0	30201.7
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	5623	0	0	132.7	87.2	46.1	93.4	359.4	0.0	1296.6
Co. Net	0.0	0.0	0.0	0.0	0.0	0	5260	0	0	124.1	65.8	36.5	68.9	295.3	0.0	1171.9

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	1377	317.6	0.0	604.2	705.7	1309.9	203.5	19.2	222.7	17.0	587.1	0.0	587.1	0.0	0.0	500.1
2020	0.0	1291	297.6	0.0	982.1	1088.9	2071.0	325.7	30.3	356.1	17.2	774.9	0.0	774.9	0.0	0.0	940.0
2021	0.0	1200	276.7	0.0	1180.2	1149.2	2329.4	352.8	34.1	386.9	16.6	774.3	0.0	774.3	0.0	0.0	1168.3
2022	0.0	1117	257.5	0.0	1188.4	1116.7	2305.0	343.8	33.8	377.5	16.4	775.3	0.0	775.3	0.0	0.0	1152.2
2023	0.0	1041	240.0	0.0	1145.2	1065.9	2211.2	327.9	32.4	360.3	16.3	777.3	0.0	777.3	0.0	0.0	1073.6
2024	0.0	971	224.0	0.0	1102.8	1019.2	2122.1	313.7	31.1	344.8	16.2	780.7	0.0	780.7	0.0	0.0	996.6
2025	0.0	907	209.2	0.0	1060.2	970.4	2030.6	298.9	29.7	328.6	16.2	784.0	0.0	784.0	0.0	0.0	918.0
2026	0.0	849	195.7	0.0	1022.4	927.5	1949.9	286.0	28.6	314.5	16.1	788.6	0.0	788.6	0.0	0.0	846.8
2027	0.0	795	183.3	0.0	986.1	887.4	1873.5	86.7	27.4	114.1	6.1	793.9	0.0	793.9	0.0	0.0	965.4
2028	0.0	745	171.8	0.0	953.8	852.2	1806.0	84.0	26.5	110.5	6.1	800.4	0.0	800.4	0.0	0.0	895.1
2029	0.0	699	161.2	0.0	917.7	814.8	1732.5	81.1	25.4	106.5	6.1	806.8	0.0	806.8	0.0	0.0	819.2
2030	0.0	657	151.4	0.0	880.4	780.6	1661.1	78.3	24.3	102.6	6.2	814.3	0.0	814.3	0.0	0.0	744.1
2031	0.0	617	142.3	0.0	845.1	748.7	1593.8	75.6	23.3	99.0	6.2	822.4	0.0	822.4	0.0	0.0	672.5
2032	0.0	581	133.9	0.0	813.8	720.7	1534.5	73.2	22.5	95.7	6.2	831.4	0.0	831.4	0.0	0.0	607.3
2033	0.0	547	126.1	0.0	781.9	690.5	1472.5	70.7	21.6	92.3	6.3	840.4	0.0	840.4	0.0	0.0	539.8
2034	0.0	516	118.9	0.0	753.7	664.1	1417.8	68.8	20.8	89.6	6.3	850.3	0.0	850.3	0.0	0.0	478.0
2035	0.0	487	112.2	0.0	724.9	639.2	1364.1	67.0	20.0	86.9	6.4	860.7	0.0	860.7	0.0	0.0	416.4
2036	0.0	460	106.0	0.0	701.2	617.4	1318.6	65.7	19.3	85.0	6.4	872.0	0.0	872.0	0.0	0.0	361.6
2037	0.0	434	100.1	0.0	674.8	593.6	1268.3	64.1	18.6	82.7	6.5	883.2	0.0	883.2	0.0	0.0	302.5
2038	0.0	411	94.7	0.0	651.4	572.7	1224.1	63.0	17.9	80.9	6.6	895.2	0.0	895.2	0.0	0.0	248.0
Sub Total				0.0	17970.3	16625.4	34595.7	3330.5	506.8	3837.3		16113.1	0.0	16113.1	0.0	0.0	14645.3
1 Years				0.0	54.9	48.2	103.1	5.4	1.5	6.9		75.3	0.0	75.3	0.0	0.0	20.8
Total				0.0	18025.2	16673.5	34698.8	3335.9	508.3	3844.2		16188.4	0.0	16188.4	0.0	0.0	14666.2
Discount	5%			0.0	12027.0	11293.9	23320.9	2511.8	341.6	2853.4		10246.0	0.0	10246.0	0.0	0.0	10221.5
Discount	10%			0.0	8691.2	8282.8	16974.0	1999.1	248.7	2247.7		7109.3	0.0	7109.3	0.0	0.0	7617.0
Discount	12%			0.0	7772.7	7449.5	15222.2	1846.2	223.0	2069.1		6277.2	0.0	6277.2	0.0	0.0	6875.8
Discount	15%			0.0	6681.9	6456.2	13138.1	1655.1	192.5	1847.6		5311.8	0.0	5311.8	0.0	0.0	5978.7
Discount	18%			0.0	5842.0	5687.9	11529.9	1499.3	168.9	1668.2		4588.2	0.0	4588.2	0.0	0.0	5273.6
Discount	20%			0.0	5385.0	5268.2	10653.1	1410.6	156.1	1566.6		4202.5	0.0	4202.5	0.0	0.0	4884.0
Discount	25%			0.0	4497.3	4449.0	8946.3	1228.6	131.1	1359.7		3472.1	0.0	3472.1	0.0	0.0	4114.5

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
19.8 years	6.6 years	10.9	\$/BOE 6.78

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ Dunvegan Gas Unit No. 1
Proved + Prob. + Poss. Developed

Production Start : 2019-04-01
As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	130984	0	0	3091.2	2030.3	1074.1	2175.5	8371.1	0.0	30201.7
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	5623	0	0	132.7	87.2	46.1	93.4	359.4	0.0	1296.6
Co. Net	0.0	0.0	0.0	0.0	0.0	0	5260	0	0	124.1	65.8	36.5	68.9	295.3	0.0	1171.9

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	1377	317.6	0.0	604.2	705.7	1309.9	203.5	19.2	222.7	17.0	587.1	0.0	587.1	0.0	0.0	500.1
2020	0.0	1291	297.6	0.0	982.1	1088.9	2071.0	325.7	30.3	356.1	17.2	774.9	0.0	774.9	0.0	0.0	940.0
2021	0.0	1200	276.7	0.0	1180.2	1149.2	2329.4	352.8	34.1	386.9	16.6	774.3	0.0	774.3	0.0	0.0	1168.3
2022	0.0	1117	257.5	0.0	1188.4	1116.7	2305.0	343.8	33.8	377.5	16.4	775.3	0.0	775.3	0.0	0.0	1152.2
2023	0.0	1041	240.0	0.0	1145.2	1065.9	2211.2	327.9	32.4	360.3	16.3	777.3	0.0	777.3	0.0	0.0	1073.6
2024	0.0	971	224.0	0.0	1102.8	1019.2	2122.1	313.7	31.1	344.8	16.2	780.7	0.0	780.7	0.0	0.0	996.6
2025	0.0	907	209.2	0.0	1060.2	970.4	2030.6	298.9	29.7	328.6	16.2	784.0	0.0	784.0	0.0	0.0	918.0
2026	0.0	849	195.7	0.0	1022.4	927.5	1949.9	286.0	28.6	314.5	16.1	788.6	0.0	788.6	0.0	0.0	846.8
2027	0.0	795	183.3	0.0	986.1	887.4	1873.5	86.7	27.4	114.1	6.1	793.9	0.0	793.9	0.0	0.0	965.4
2028	0.0	745	171.8	0.0	953.8	852.2	1806.0	84.0	26.5	110.5	6.1	800.4	0.0	800.4	0.0	0.0	895.1
2029	0.0	699	161.2	0.0	917.7	814.8	1732.5	81.1	25.4	106.5	6.1	806.8	0.0	806.8	0.0	0.0	819.2
2030	0.0	657	151.4	0.0	880.4	780.6	1661.1	78.3	24.3	102.6	6.2	814.3	0.0	814.3	0.0	0.0	744.1
2031	0.0	617	142.3	0.0	845.1	748.7	1593.8	75.6	23.3	99.0	6.2	822.4	0.0	822.4	0.0	0.0	672.5
2032	0.0	581	133.9	0.0	813.8	720.7	1534.5	73.2	22.5	95.7	6.2	831.4	0.0	831.4	0.0	0.0	607.3
2033	0.0	547	126.1	0.0	781.9	690.5	1472.5	70.7	21.6	92.3	6.3	840.4	0.0	840.4	0.0	0.0	539.8
2034	0.0	516	118.9	0.0	753.7	664.1	1417.8	68.8	20.8	89.6	6.3	850.3	0.0	850.3	0.0	0.0	478.0
2035	0.0	487	112.2	0.0	724.9	639.2	1364.1	67.0	20.0	86.9	6.4	860.7	0.0	860.7	0.0	0.0	416.4
2036	0.0	460	106.0	0.0	701.2	617.4	1318.6	65.7	19.3	85.0	6.4	872.0	0.0	872.0	0.0	0.0	361.6
2037	0.0	434	100.1	0.0	674.8	593.6	1268.3	64.1	18.6	82.7	6.5	883.2	0.0	883.2	0.0	0.0	302.5
2038	0.0	411	94.7	0.0	651.4	572.7	1224.1	63.0	17.9	80.9	6.6	895.2	0.0	895.2	0.0	0.0	248.0
Sub Total				0.0	17970.3	16625.4	34595.7	3330.5	506.8	3837.3		16113.1	0.0	16113.1	0.0	0.0	14645.3
1 Years				0.0	54.9	48.2	103.1	5.4	1.5	6.9		75.3	0.0	75.3	0.0	0.0	20.8
Total				0.0	18025.2	16673.5	34698.8	3335.9	508.3	3844.2		16188.4	0.0	16188.4	0.0	0.0	14666.2
Discount	5%			0.0	12027.0	11293.9	23320.9	2511.8	341.6	2853.4		10246.0	0.0	10246.0	0.0	0.0	10221.5
Discount	10%			0.0	8691.2	8282.8	16974.0	1999.1	248.7	2247.7		7109.3	0.0	7109.3	0.0	0.0	7617.0
Discount	12%			0.0	7772.7	7449.5	15222.2	1846.2	223.0	2069.1		6277.2	0.0	6277.2	0.0	0.0	6875.8
Discount	15%			0.0	6681.9	6456.2	13138.1	1655.1	192.5	1847.6		5311.8	0.0	5311.8	0.0	0.0	5978.7
Discount	18%			0.0	5842.0	5687.9	11529.9	1499.3	168.9	1668.2		4588.2	0.0	4588.2	0.0	0.0	5273.6
Discount	20%			0.0	5385.0	5268.2	10653.1	1410.6	156.1	1566.6		4202.5	0.0	4202.5	0.0	0.0	4884.0
Discount	25%			0.0	4497.3	4449.0	8946.3	1228.6	131.1	1359.7		3472.1	0.0	3472.1	0.0	0.0	4114.5

Reserve Life	Reserve Half Life	Reserve Life Index	First Year Co Gr. Operating Costs
19.8 years	6.6 years	10.9	\$/BOE 6.78

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ Dunvegan OpCost Wedge
Proved Developed Producing

As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.5	0.0	112.5	0.0	0.0	-112.5
2020	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.4	0.0	151.4	0.0	0.0	-151.4
2021	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	154.4	0.0	154.4	0.0	0.0	-154.4
2022	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	157.5	0.0	157.5	0.0	0.0	-157.5
2023	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	160.6	0.0	160.6	0.0	0.0	-160.6
2024	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	163.8	0.0	163.8	0.0	0.0	-163.8
2025	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	167.1	0.0	167.1	0.0	0.0	-167.1
2026	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	170.5	0.0	170.5	0.0	0.0	-170.5
2027	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	173.9	0.0	173.9	0.0	0.0	-173.9
2028	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	177.4	0.0	177.4	0.0	0.0	-177.4
2029	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	180.9	0.0	180.9	0.0	0.0	-180.9
2030	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	184.5	0.0	184.5	0.0	0.0	-184.5
2031	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	188.2	0.0	188.2	0.0	0.0	-188.2
2032	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.9	0.0	15.9	0.0	0.0	-15.9
Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0		2158.5	0.0	2158.5	0.0	0.0	-2158.5

Discount	5%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		1583.2	0.0	1583.2	0.0	0.0	-1583.2
Discount	10%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		1214.1	0.0	1214.1	0.0	0.0	-1214.1
Discount	12%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		1103.9	0.0	1103.9	0.0	0.0	-1103.9
Discount	15%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		967.3	0.0	967.3	0.0	0.0	-967.3
Discount	18%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		857.5	0.0	857.5	0.0	0.0	-857.5
Discount	20%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		796.0	0.0	796.0	0.0	0.0	-796.0
Discount	25%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		672.9	0.0	672.9	0.0	0.0	-672.9

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ Dunvegan OpCost Wedge
Proved Developed

As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.5	0.0	112.5	0.0	0.0	-112.5
2020	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.4	0.0	151.4	0.0	0.0	-151.4
2021	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	154.4	0.0	154.4	0.0	0.0	-154.4
2022	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	157.5	0.0	157.5	0.0	0.0	-157.5
2023	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	160.6	0.0	160.6	0.0	0.0	-160.6
2024	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	163.8	0.0	163.8	0.0	0.0	-163.8
2025	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	167.1	0.0	167.1	0.0	0.0	-167.1
2026	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	170.5	0.0	170.5	0.0	0.0	-170.5
2027	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	173.9	0.0	173.9	0.0	0.0	-173.9
2028	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	177.4	0.0	177.4	0.0	0.0	-177.4
2029	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	180.9	0.0	180.9	0.0	0.0	-180.9
2030	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	184.5	0.0	184.5	0.0	0.0	-184.5
2031	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	188.2	0.0	188.2	0.0	0.0	-188.2
2032	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.9	0.0	15.9	0.0	0.0	-15.9
Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0		2158.5	0.0	2158.5	0.0	0.0	-2158.5

Discount	5%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		1583.2	0.0	1583.2	0.0	0.0	-1583.2
Discount	10%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		1214.1	0.0	1214.1	0.0	0.0	-1214.1
Discount	12%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		1103.9	0.0	1103.9	0.0	0.0	-1103.9
Discount	15%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		967.3	0.0	967.3	0.0	0.0	-967.3
Discount	18%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		857.5	0.0	857.5	0.0	0.0	-857.5
Discount	20%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		796.0	0.0	796.0	0.0	0.0	-796.0
Discount	25%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		672.9	0.0	672.9	0.0	0.0	-672.9

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ Dunvegan OpCost Wedge
Proved + Prob. Developed Producing

As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.5	0.0	112.5	0.0	0.0	-112.5
2020	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.4	0.0	151.4	0.0	0.0	-151.4
2021	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	154.4	0.0	154.4	0.0	0.0	-154.4
2022	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	157.5	0.0	157.5	0.0	0.0	-157.5
2023	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	160.6	0.0	160.6	0.0	0.0	-160.6
2024	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	163.8	0.0	163.8	0.0	0.0	-163.8
2025	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	167.1	0.0	167.1	0.0	0.0	-167.1
2026	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	170.5	0.0	170.5	0.0	0.0	-170.5
2027	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	173.9	0.0	173.9	0.0	0.0	-173.9
2028	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	177.4	0.0	177.4	0.0	0.0	-177.4
2029	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	180.9	0.0	180.9	0.0	0.0	-180.9
2030	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	184.5	0.0	184.5	0.0	0.0	-184.5
2031	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	188.2	0.0	188.2	0.0	0.0	-188.2
2032	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	192.0	0.0	192.0	0.0	0.0	-192.0
2033	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	195.8	0.0	195.8	0.0	0.0	-195.8
2034	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	199.7	0.0	199.7	0.0	0.0	-199.7
2035	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.8	0.0	16.8	0.0	0.0	-16.8
Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0		2747.0	0.0	2747.0	0.0	0.0	-2747.0

Discount	5%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		1875.7	0.0	1875.7	0.0	0.0	-1875.7
Discount	10%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		1364.5	0.0	1364.5	0.0	0.0	-1364.5
Discount	12%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		1220.2	0.0	1220.2	0.0	0.0	-1220.2
Discount	15%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		1047.1	0.0	1047.1	0.0	0.0	-1047.1
Discount	18%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		912.8	0.0	912.8	0.0	0.0	-912.8
Discount	20%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		839.5	0.0	839.5	0.0	0.0	-839.5
Discount	25%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		697.3	0.0	697.3	0.0	0.0	-697.3

Table 3

Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ Dunvegan OpCost Wedge
Proved + Prob. Developed

As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.5	0.0	112.5	0.0	0.0	-112.5
2020	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.4	0.0	151.4	0.0	0.0	-151.4
2021	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	154.4	0.0	154.4	0.0	0.0	-154.4
2022	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	157.5	0.0	157.5	0.0	0.0	-157.5
2023	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	160.6	0.0	160.6	0.0	0.0	-160.6
2024	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	163.8	0.0	163.8	0.0	0.0	-163.8
2025	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	167.1	0.0	167.1	0.0	0.0	-167.1
2026	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	170.5	0.0	170.5	0.0	0.0	-170.5
2027	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	173.9	0.0	173.9	0.0	0.0	-173.9
2028	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	177.4	0.0	177.4	0.0	0.0	-177.4
2029	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	180.9	0.0	180.9	0.0	0.0	-180.9
2030	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	184.5	0.0	184.5	0.0	0.0	-184.5
2031	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	188.2	0.0	188.2	0.0	0.0	-188.2
2032	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	192.0	0.0	192.0	0.0	0.0	-192.0
2033	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	195.8	0.0	195.8	0.0	0.0	-195.8
2034	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	199.7	0.0	199.7	0.0	0.0	-199.7
2035	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.8	0.0	16.8	0.0	0.0	-16.8
Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0		2747.0	0.0	2747.0	0.0	0.0	-2747.0
Discount	5%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		1875.7	0.0	1875.7	0.0	0.0	-1875.7
Discount	10%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		1364.5	0.0	1364.5	0.0	0.0	-1364.5
Discount	12%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		1220.2	0.0	1220.2	0.0	0.0	-1220.2
Discount	15%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		1047.1	0.0	1047.1	0.0	0.0	-1047.1
Discount	18%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		912.8	0.0	912.8	0.0	0.0	-912.8
Discount	20%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		839.5	0.0	839.5	0.0	0.0	-839.5
Discount	25%			0.0	0.0	0.0	0.0	0.0	0.0	0.0		697.3	0.0	697.3	0.0	0.0	-697.3

Table 3

Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ Dunvegan OpCost Wedge
Proved + Prob. + Poss. Devel. Producing

As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.5	0.0	112.5	0.0	0.0	-112.5
2020	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.4	0.0	151.4	0.0	0.0	-151.4
2021	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	154.4	0.0	154.4	0.0	0.0	-154.4
2022	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	157.5	0.0	157.5	0.0	0.0	-157.5
2023	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	160.6	0.0	160.6	0.0	0.0	-160.6
2024	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	163.8	0.0	163.8	0.0	0.0	-163.8
2025	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	167.1	0.0	167.1	0.0	0.0	-167.1
2026	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	170.5	0.0	170.5	0.0	0.0	-170.5
2027	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	173.9	0.0	173.9	0.0	0.0	-173.9
2028	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	177.4	0.0	177.4	0.0	0.0	-177.4
2029	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	180.9	0.0	180.9	0.0	0.0	-180.9
2030	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	184.5	0.0	184.5	0.0	0.0	-184.5
2031	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	188.2	0.0	188.2	0.0	0.0	-188.2
2032	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	192.0	0.0	192.0	0.0	0.0	-192.0
2033	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	195.8	0.0	195.8	0.0	0.0	-195.8
2034	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	199.7	0.0	199.7	0.0	0.0	-199.7
2035	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	203.7	0.0	203.7	0.0	0.0	-203.7
2036	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	207.8	0.0	207.8	0.0	0.0	-207.8
2037	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	212.0	0.0	212.0	0.0	0.0	-212.0
2038	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	216.2	0.0	216.2	0.0	0.0	-216.2
Sub Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0		3569.9	0.0	3569.9	0.0	0.0	-3569.9
1 Years				0.0	0.0	0.0	0.0	0.0	0.0	0.0		18.2	0.0	18.2	0.0	0.0	-18.2
Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0		3588.1	0.0	3588.1	0.0	0.0	-3588.1

Discount	5%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		2228.1	0.0	2228.1	0.0	0.0	-2228.1
Discount	10%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		1518.8	0.0	1518.8	0.0	0.0	-1518.8
Discount	12%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		1332.3	0.0	1332.3	0.0	0.0	-1332.3
Discount	15%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		1117.3	0.0	1117.3	0.0	0.0	-1117.3
Discount	18%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		957.4	0.0	957.4	0.0	0.0	-957.4
Discount	20%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		872.7	0.0	872.7	0.0	0.0	-872.7
Discount	25%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		713.5	0.0	713.5	0.0	0.0	-713.5

Table 3
Summary of Reserves and Net Present Values

TAQA North Ltd.
DUNVEGAN \ Dunvegan OpCost Wedge
Proved + Prob. + Poss. Developed

As Of Date : 2019-03-31

	Lt Med Oil	Heavy Oil	Bitumen	Synthetic	Tight Oil	Solution Gas	Non-Assoc Assoc Gas	CBM	Shale Gas	Ethane	Propane	Butane	Pentane Plus	Total NGL	Sulphur	Equiv. Oil
	MBbl	MBbl	MBbl	MBbl	MBbl	MMcf	MMcf	MMcf	MMcf	MBbl	MBbl	MBbl	MBbl	MBbl	MLt	MBoe
Gross	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Gr.	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Co. Net	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Year	Oil Comp. Gross	Gas Comp. Gross	BOE Comp. Gross	Oil Revenue	Gas Revenue	Other Revenue	Total Revenue	Total Crown	Non Crown	Total Royalty	Royalty	Opex	Other Exp.	Total Expenses	Total Capital	Aband. & Reclaim.	BTax Cash Flow
	bbl/d	Mcf/d	boe/d	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$	M\$	M\$	M\$	M\$	M\$
2019	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.5	0.0	112.5	0.0	0.0	-112.5
2020	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.4	0.0	151.4	0.0	0.0	-151.4
2021	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	154.4	0.0	154.4	0.0	0.0	-154.4
2022	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	157.5	0.0	157.5	0.0	0.0	-157.5
2023	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	160.6	0.0	160.6	0.0	0.0	-160.6
2024	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	163.8	0.0	163.8	0.0	0.0	-163.8
2025	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	167.1	0.0	167.1	0.0	0.0	-167.1
2026	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	170.5	0.0	170.5	0.0	0.0	-170.5
2027	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	173.9	0.0	173.9	0.0	0.0	-173.9
2028	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	177.4	0.0	177.4	0.0	0.0	-177.4
2029	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	180.9	0.0	180.9	0.0	0.0	-180.9
2030	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	184.5	0.0	184.5	0.0	0.0	-184.5
2031	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	188.2	0.0	188.2	0.0	0.0	-188.2
2032	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	192.0	0.0	192.0	0.0	0.0	-192.0
2033	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	195.8	0.0	195.8	0.0	0.0	-195.8
2034	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	199.7	0.0	199.7	0.0	0.0	-199.7
2035	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	203.7	0.0	203.7	0.0	0.0	-203.7
2036	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	207.8	0.0	207.8	0.0	0.0	-207.8
2037	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	212.0	0.0	212.0	0.0	0.0	-212.0
2038	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	216.2	0.0	216.2	0.0	0.0	-216.2
Sub Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0		3569.9	0.0	3569.9	0.0	0.0	-3569.9
1 Years				0.0	0.0	0.0	0.0	0.0	0.0	0.0		18.2	0.0	18.2	0.0	0.0	-18.2
Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0		3588.1	0.0	3588.1	0.0	0.0	-3588.1

Discount	5%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		2228.1	0.0	2228.1	0.0	0.0	-2228.1
Discount	10%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		1518.8	0.0	1518.8	0.0	0.0	-1518.8
Discount	12%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		1332.3	0.0	1332.3	0.0	0.0	-1332.3
Discount	15%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		1117.3	0.0	1117.3	0.0	0.0	-1117.3
Discount	18%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		957.4	0.0	957.4	0.0	0.0	-957.4
Discount	20%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		872.7	0.0	872.7	0.0	0.0	-872.7
Discount	25%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		713.5	0.0	713.5	0.0	0.0	-713.5

Table 4
Interests and Burdens

TAQA North Ltd.
DUNVEGAN

As Of Date : 2019-03-31

Entity	Phase	Type	Payout	WI %	Interest Start	Payable				Receivable				
						GORR	NORR	NPI	Sliding Scale	FHI	GORR	NORR	NPI	Sliding Scale
Status	Formation		Type	Value	(PF/TF) yyyy mm	%	%	%	Lessor/Incentive	%	%	%	%	
100/04-07-077-25W5/0 ‡ PUMPING GAS	DBLT	Gas	P&NG	Current	25.00			0.25	Crown / ARF to Modernized					
100/10-07-077-25W5/2 ‡ PUMPING GAS	DBLT	Gas	P&NG	Current	25.00			0.25	Crown / ARF to Modernized					
100/11-07-077-25W5/2 ‡ PUMPING GAS	DBLT	Gas	P&NG	Current	0.00			0.06	Crown / ARF to Modernized					
100/04-18-077-25W5/0 ‡ FLOWING GAS	DBLT	Gas	P&NG	Current	25.00		0.25		Crown / ARF to Modernized					
100/01-13-077-26W5/0 ‡ PUMPING GAS	DBLT	Gas	P&NG	Current	25.00			0.25	Crown / ARF to Modernized					
100/10-13-077-26W5/0 ‡ PUMPING GAS	DBLT	Gas	P&NG	Current	25.00			0.25	Crown / ARF to Modernized					
100/13-13-077-26W5/0 ‡ PUMPING GAS	DBLT	Gas	P&NG	Current	25.00			0.25	Crown / ARF to Modernized					
100/15-14-077-26W5/0 ‡ PUMPING GAS	DBLT	Gas	P&NG	Current	25.00			0.25	Crown / ARF to Modernized					
100/15-35-078-24W5/0 ‡ PUMPING GAS	DBLT,ELKT	Gas	P&NG	Current	0.00				Crown / ARF to Modernized		4.90			
		Gas	OIL	Current	0.00				Crown / ARF to Modernized		6.50			
100/11-01-079-24W5/0 ‡ PUMPING GAS	DBLT,ELKT	Gas	P&NG	Current	0.00				Crown / ARF to Modernized		4.90			
		Gas	OIL	Current	0.00				Crown / ARF to Modernized		6.50			
100/05-17-078-01W6/0 ‡ PUMPING GAS	DBLT	Gas	P&NG	Current	21.88				Crown / ARF to Modernized					
100/10-17-078-01W6/3 ‡ PUMPING GAS	DBLT	Gas	P&NG	Current	21.88				Crown / ARF to Modernized					
100/11-17-078-01W6/2 ‡ PUMPING OIL	DBLT	Oil	P&NG	Current	21.88				Crown / ARF to Modernized					
100/12-18-078-01W6/0 ‡ PUMPING GAS	DBLT	Gas	P&NG	Current	21.88				Crown / ARF to Modernized					
100/15-18-078-01W6/0 ‡ PUMPING GAS	DBLT	Gas	P&NG	Current	21.88				Crown / ARF to Modernized					
102/16-18-078-01W6/4 ‡ PUMPING GAS	DBLT	Gas	P&NG	Current	21.88				Crown / ARF to Modernized					
100/03-19-078-01W6/0 ‡ PUMPING GAS	DBLT	Gas	P&NG	Current	21.88				Crown / ARF to Modernized					

‡ Uneconomic ** NRA

Table 4
Interests and Burdens

TAQA North Ltd.
DUNVEGAN

As Of Date : 2019-03-31

Entity	Phase	Type	Payout	WI %	Interest Start	Payable				Receivable				
						GORR	NORR	NPI	Sliding Scale	FHI	GORR	NORR	NPI	Sliding Scale
Status	Formation		Type	Value	(PF/TF) yyyy mm	%	%	%	Lessor/Incentive	%	%	%	%	
100/07-19-078-01W6/0 ‡ PUMPING GAS	DBLT	Gas	P&NG	Current	21.88				Crown / ARF to Modernized					
100/04-20-078-01W6/2 ‡ PUMPING GAS	DBLT	Gas	P&NG	Current	21.88				Crown / ARF to Modernized					
102/04-20-078-01W6/5 ‡ PUMPING GAS	MNTN	Gas	P&NG	Current	21.88				Crown / ARF to Modernized					
100/08-31-079-02W6/2 ‡ PUMPING GAS	DBLT,ELKT	Gas	P&NG	Current	4.17				Crown / ARF to Modernized					
100/08-35-079-03W6/0 ‡ PUMPING GAS	DBLT,ELKT	Gas	P&NG	Current	4.17				Crown / ARF to Modernized					
100/02-36-079-03W6/0 ‡ PUMPING GAS	DBLT,ELKT	Gas	P&NG	Current	4.17				Crown / ARF to Modernized					
100/06-36-079-03W6/0 ‡ PUMPING GAS	DBLT,ELKT	Gas	P&NG	Current	4.17				Crown / ARF to Modernized					
100/11-36-079-03W6/0 ‡ PUMPING GAS	DBLT,ELKT	Gas	P&NG	Current	4.17				Crown / ARF to Modernized					
100/16-36-079-03W6/0 ‡ PUMPING GAS	DBLT,ELKT	Gas	P&NG	Current	4.17				Crown / ARF to Modernized					
100/06-06-080-02W6/2 ‡ PUMPING GAS	DBLT	Gas	P&NG	Current	4.17				Crown / ARF to Modernized					
100/10-29-080-03W6/0 ‡ PUMPING OIL	DBLT	Oil	P&NG	Current	2.05		3.00		Crown / ARF to Modernized					
100/16-29-080-03W6/0 PUMPING OIL	DBLT	Oil	P&NG	Current	2.05		3.00		Crown / ARF to Modernized					
100/09-01-081-04W6/2 ‡ PUMPING OIL	DBLT	Oil	P&NG	Current	4.29				Crown / ARF to Modernized					
103/03-08-081-04W6/0 ‡ PUMPING GAS	CLLK,MNTN	Gas	P&NG	Current	4.17				Crown / ARF to Modernized					
100/12-19-081-04W6/3 ‡ PUMPING GAS	SPRV	Gas	P&NG	Current	8.33				Crown / ARF to Modernized					
100/11-24-081-05W6/2 ‡ FLOWING GAS	MNTN	Gas	P&NG	Current	8.33				Crown / ARF to Modernized					
100/10-13-082-06W6/0 ‡ FLOWING GAS	KSKN	Gas	P&NG	Current	0.00				Crown / ARF to Modernized		4.90			
		Gas	OIL	Current	0.00				Crown / ARF to Modernized		6.50			

‡ Uneconomic ** NRA

Table 4
Interests and Burdens

TAQA North Ltd.
DUNVEGAN

As Of Date : 2019-03-31

Entity	Phase	Type	Payout	WI %	Interest		Payable				Receivable				
					Start	GORR	NORR	NPI	Sliding Scale	FHI	GORR	NORR	NPI	Sliding Scale	
Status	Formation		Type	Value	(PF/TF)	yyyy	mm	%	%	%	Lessor/Incentive	%	%	%	%
100/02-24-082-06W6/0 FLOWING GAS	KSKN	Gas	P&NG	Current	0.00									4.90	
		Gas	OIL	Current	0.00						Crown / ARF to Modernized			6.50	
											Crown / ARF to Modernized				
Dunvegan Gas Unit No. 1 GAS	DBLT,ELKT	Gas	P&NG	Current	4.29			1.46							
											Crown / ARF to Modernized				
Dunvegan OpCost Wedge		Facility	P&NG	Current	100.00										
											Crown				

‡ Uneconomic ** NRA



TAQA North Ltd.
DUNVEGAN Alberta
As of March 31, 2019
100/11-17-078-01W6/2 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING OIL	Approx. On-Time	100.00%
Field	BELLOV	Rig Release	1978-06-27
Pool	COMMINGLED POOL 001	RLI	9.0
Unit	12225		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

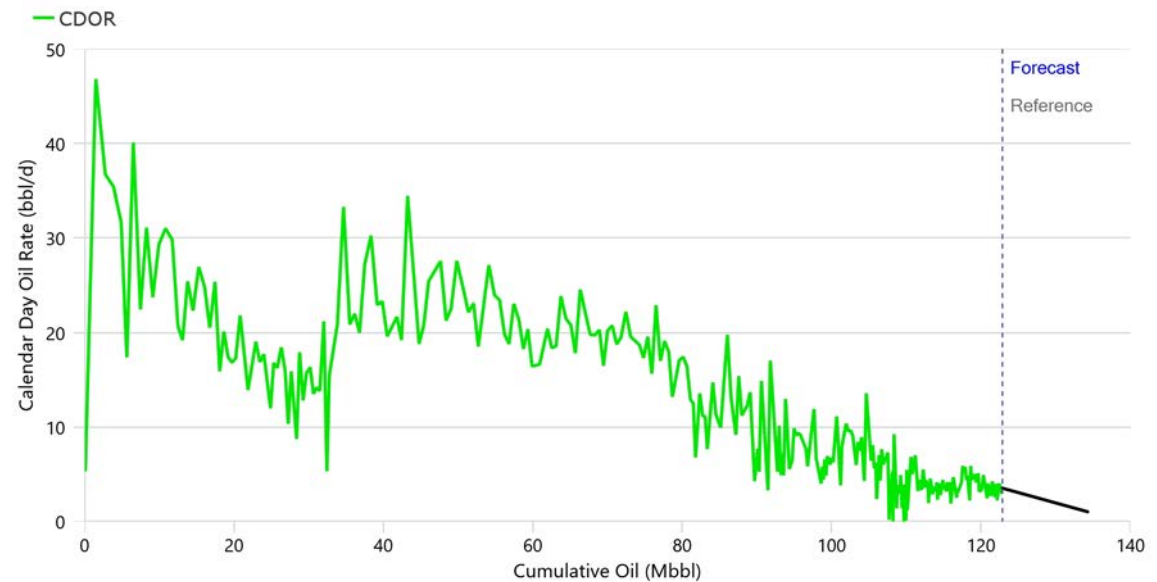
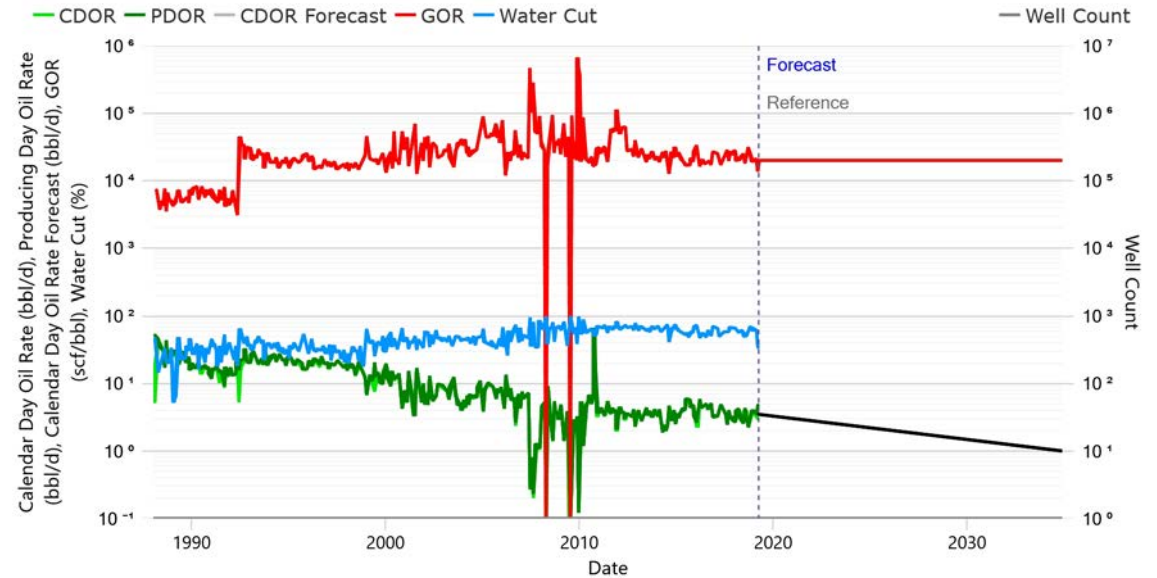
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	134.3	122.8	11.4
Gas (MMcf)	2,578.9	2,350.4	228.6
Water (Mbbbl)	88.4	88.4	-
C2 (Mbbbl)	32.4	29.5	2.9
C3 (Mbbbl)	20.4	18.6	1.8
C4 (Mbbbl)	12.6	11.5	1.1
C5+ (Mbbbl)	29.5	26.9	2.6

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Oil (First)	2019-04-01	3.5 bbl/d	7.6789 %/yr	0.0	- bbl/d	1.0 bbl/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil	CD Gas	CD Water	CD C2	CD C3	CD C4	CD C5+
		bbl/d	Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	2.5	70.4	5.8	0.9	0.6	0.3	0.8
Nov 2018	1.0	3.9	82.8	7.0	1.0	0.7	0.4	0.9
Dec 2018	1.0	4.1	77.9	6.6	1.0	0.6	0.4	0.9
Jan 2019	1.0	3.6	75.7	5.8	1.0	0.6	0.4	0.9
Feb 2019	1.0	3.6	75.6	5.8	0.9	0.6	0.4	0.9
Mar 2019	1.0	3.0	41.6	1.6	0.5	0.3	0.2	0.5
Apr 2019	1.0	3.5	69.8	-	0.9	0.6	0.3	0.8
May 2019	1.0	3.5	69.3	-	0.9	0.5	0.3	0.8
Jun 2019	1.0	3.4	68.8	-	0.9	0.5	0.3	0.8
Jul 2019	1.0	3.4	68.4	-	0.9	0.5	0.3	0.8
Aug 2019	1.0	3.4	67.9	-	0.9	0.5	0.3	0.8
Sep 2019	1.0	3.4	67.5	-	0.8	0.5	0.3	0.8





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/11-17-078-01W6/2 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING OIL	Approx. On-Time	100.00%
Field	BELLOV	Rig Release	1978-06-27
Pool	COMMINGLED POOL 001	RLI	11.3
Unit	12225		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

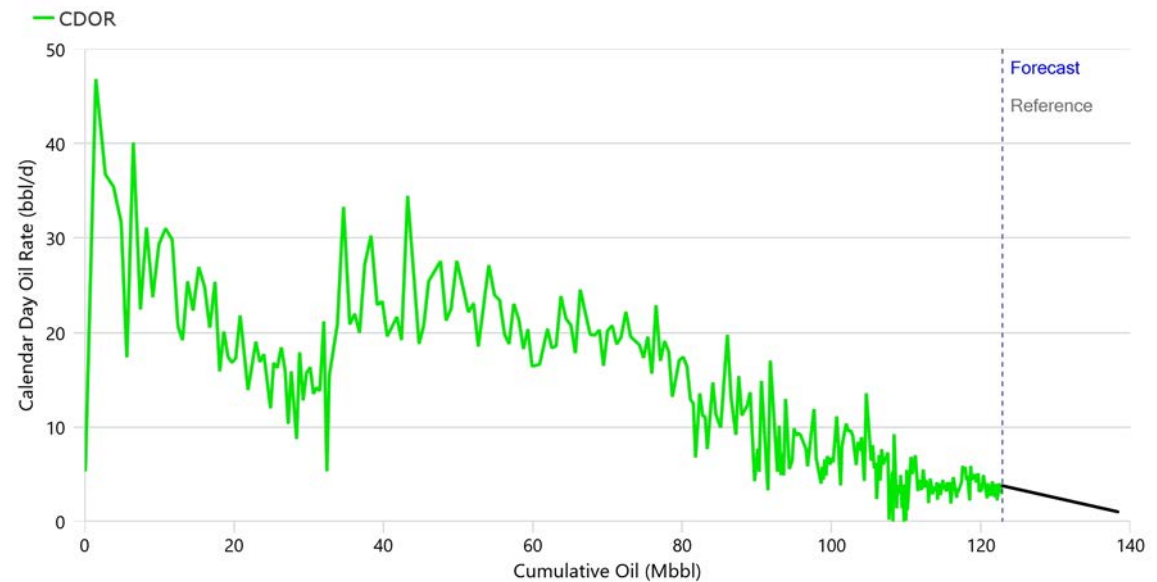
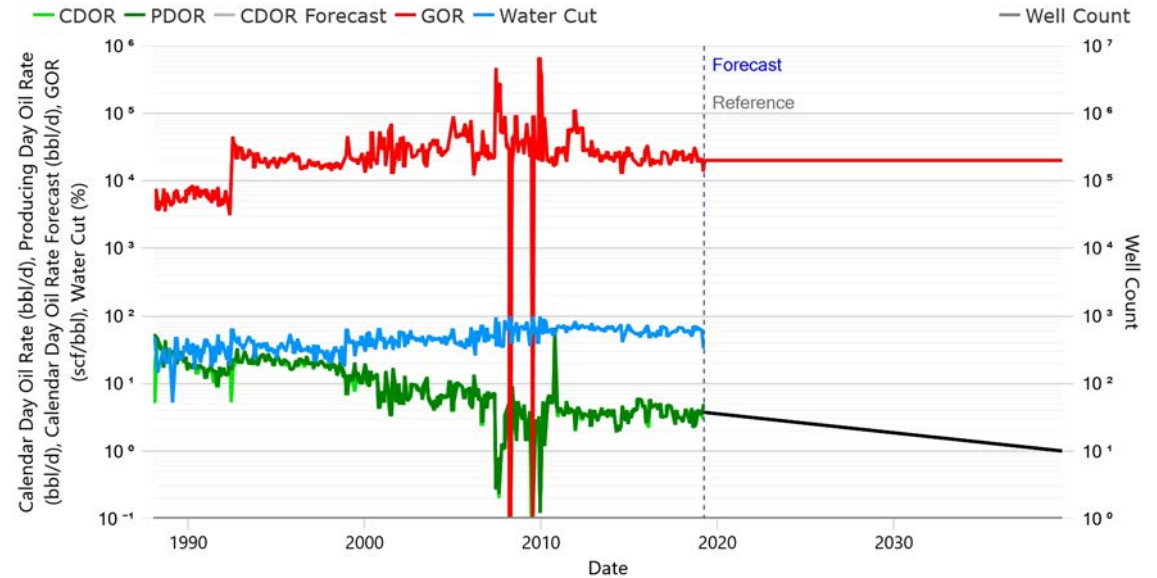
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (MbbI)	138.3	122.8	15.4
Gas (MMcf)	2,659.1	2,350.4	308.7
Water (MbbI)	88.4	88.4	-
C2 (MbbI)	33.4	29.5	3.9
C3 (MbbI)	21.1	18.6	2.4
C4 (MbbI)	13.0	11.5	1.5
C5+ (MbbI)	30.4	26.9	3.5

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Oil (First)	2019-04-01	3.8 bbl/d	6.2995 %/yr	0.0	- bbl/d	1.0 bbl/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil	CD Gas	CD Water	CD C2	CD C3	CD C4	CD C5+
		bbl/d	Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	2.5	70.4	5.8	0.9	0.6	0.3	0.8
Nov 2018	1.0	3.9	82.8	7.0	1.0	0.7	0.4	0.9
Dec 2018	1.0	4.1	77.9	6.6	1.0	0.6	0.4	0.9
Jan 2019	1.0	3.6	75.7	5.8	1.0	0.6	0.4	0.9
Feb 2019	1.0	3.6	75.6	5.8	0.9	0.6	0.4	0.9
Mar 2019	1.0	3.0	41.6	1.6	0.5	0.3	0.2	0.5
Apr 2019	1.0	3.7	74.8	-	0.9	0.6	0.4	0.9
May 2019	1.0	3.7	74.4	-	0.9	0.6	0.4	0.9
Jun 2019	1.0	3.7	74.0	-	0.9	0.6	0.4	0.8
Jul 2019	1.0	3.7	73.6	-	0.9	0.6	0.4	0.8
Aug 2019	1.0	3.7	73.2	-	0.9	0.6	0.4	0.8
Sep 2019	1.0	3.6	72.8	-	0.9	0.6	0.4	0.8





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/11-17-078-01W6/2 - Dunvegan Common Termination

Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING OIL	Approx. On-Time	100.00%
Field	BELLOV	Rig Release	1978-06-27
Pool	COMMINGLED POOL 001	RLI	15.6
Unit	12225		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

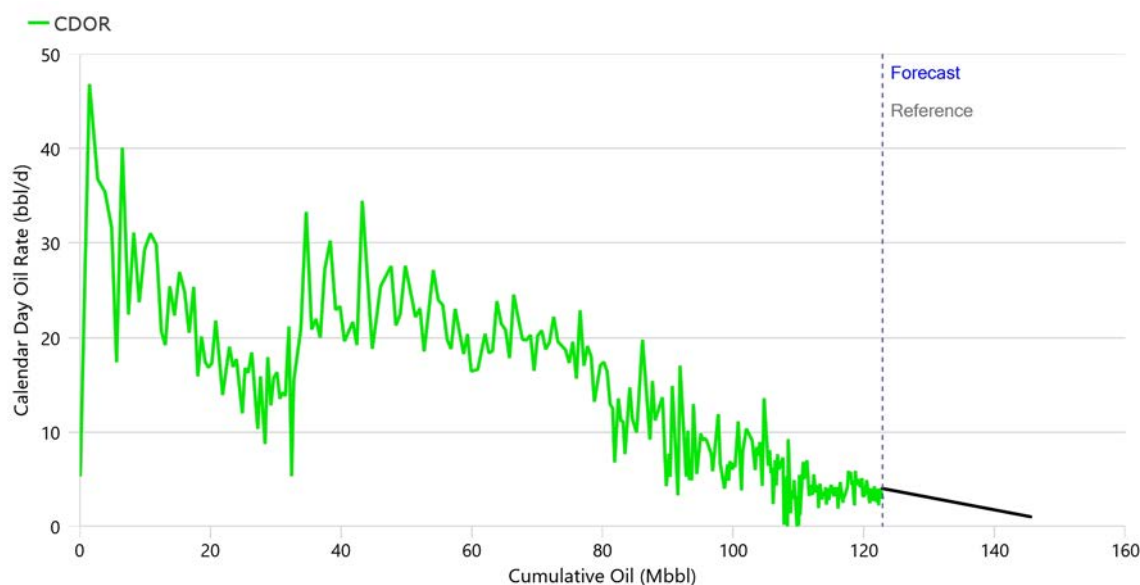
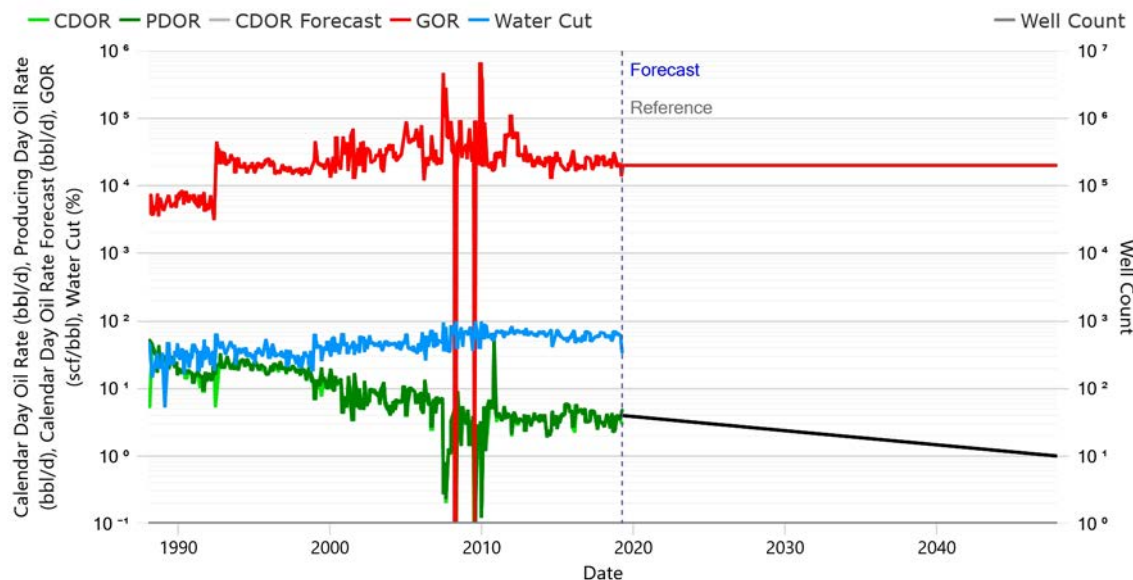
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	145.5	122.8	22.7
Gas (MMcf)	2,804.2	2,350.4	453.8
Water (Mbbbl)	88.4	88.4	-
C2 (Mbbbl)	35.2	29.5	5.7
C3 (Mbbbl)	22.2	18.6	3.6
C4 (Mbbbl)	13.7	11.5	2.2
C5+ (Mbbbl)	32.1	26.9	5.2

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Oil (First)	2019-04-01	4.0 bbl/d	4.7143 %/yr	0.0	- bbl/d	1.0 bbl/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil	CD Gas	CD Water	CD C2	CD C3	CD C4	CD C5+
		bbl/d	Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	2.5	70.4	5.8	0.9	0.6	0.3	0.8
Nov 2018	1.0	3.9	82.8	7.0	1.0	0.7	0.4	0.9
Dec 2018	1.0	4.1	77.9	6.6	1.0	0.6	0.4	0.9
Jan 2019	1.0	3.6	75.7	5.8	1.0	0.6	0.4	0.9
Feb 2019	1.0	3.6	75.6	5.8	0.9	0.6	0.4	0.9
Mar 2019	1.0	3.0	41.6	1.6	0.5	0.3	0.2	0.5
Apr 2019	1.0	4.0	79.8	-	1.0	0.6	0.4	0.9
May 2019	1.0	4.0	79.5	-	1.0	0.6	0.4	0.9
Jun 2019	1.0	4.0	79.2	-	1.0	0.6	0.4	0.9
Jul 2019	1.0	3.9	78.9	-	1.0	0.6	0.4	0.9
Aug 2019	1.0	3.9	78.6	-	1.0	0.6	0.4	0.9
Sep 2019	1.0	3.9	78.2	-	1.0	0.6	0.4	0.9





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/10-29-080-03W6/0 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING OIL	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1998-03-14
Pool	DEBOLT BB	RLI	5.7
Unit	12282		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

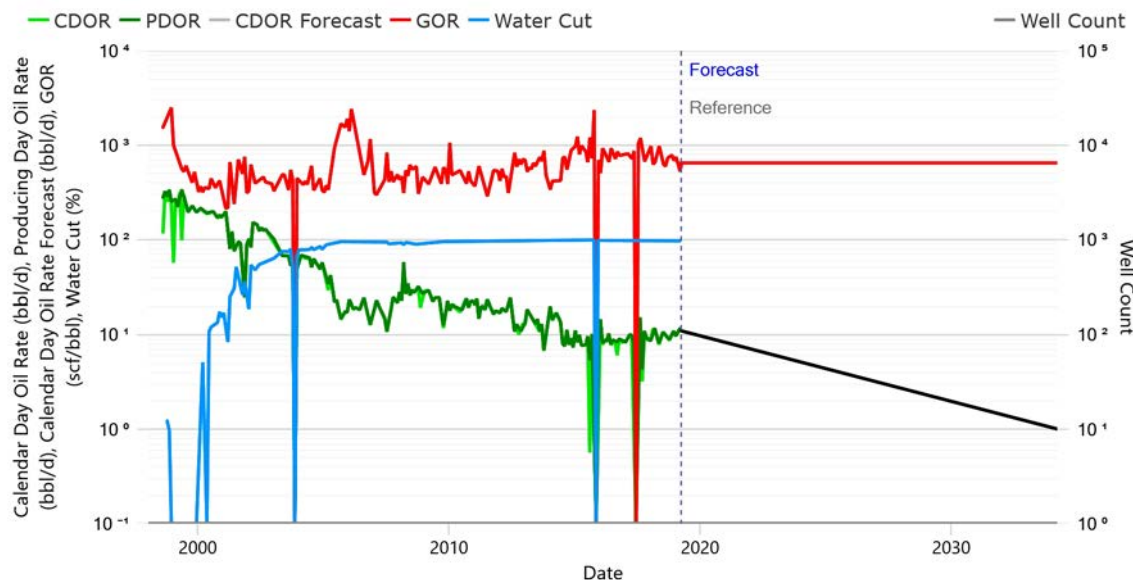
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	420.5	397.7	22.8
Gas (MMcf)	267.8	252.9	14.8
Water (Mbbbl)	1,855.9	1,855.9	-
C2 (Mbbbl)	3.4	3.2	0.2
C3 (Mbbbl)	2.1	2.0	0.1
C4 (Mbbbl)	1.3	1.2	0.1
C5+ (Mbbbl)	3.1	2.9	0.2

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Oil (First)	2019-04-01	11.0 bbl/d	14.7856 %/yr	0.0	17.0 bbl/d	1.0 bbl/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil	CD Gas	CD Water	CD C2	CD C3	CD C4	CD C5+
		bbl/d	Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	8.8	6.8	367.9	0.1	0.1	0.0	0.1
Nov 2018	1.0	9.3	7.3	367.2	0.1	0.1	0.0	0.1
Dec 2018	1.0	11.0	7.6	371.1	0.1	0.1	0.0	0.1
Jan 2019	1.0	9.8	7.3	372.9	0.1	0.1	0.0	0.1
Feb 2019	1.0	10.0	5.6	384.5	0.1	0.0	0.0	0.1
Mar 2019	1.0	11.5	6.1	367.0	0.1	0.0	0.0	0.1
Apr 2019	1.0	10.9	7.1	-	0.1	0.1	0.0	0.1
May 2019	1.0	10.8	7.0	-	0.1	0.1	0.0	0.1
Jun 2019	1.0	10.6	6.9	-	0.1	0.1	0.0	0.1
Jul 2019	1.0	10.5	6.8	-	0.1	0.1	0.0	0.1
Aug 2019	1.0	10.4	6.7	-	0.1	0.1	0.0	0.1
Sep 2019	1.0	10.2	6.6	-	0.1	0.1	0.0	0.1





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/10-29-080-03W6/0 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING OIL	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1998-03-14
Pool	DEBOLT BB	RLI	6.5
Unit	12282		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

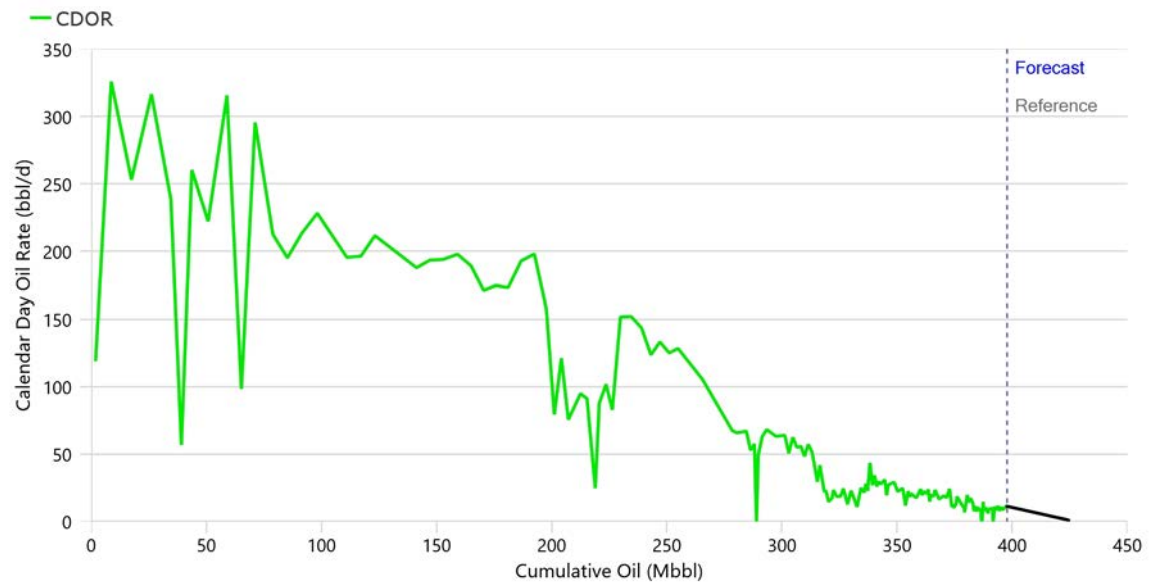
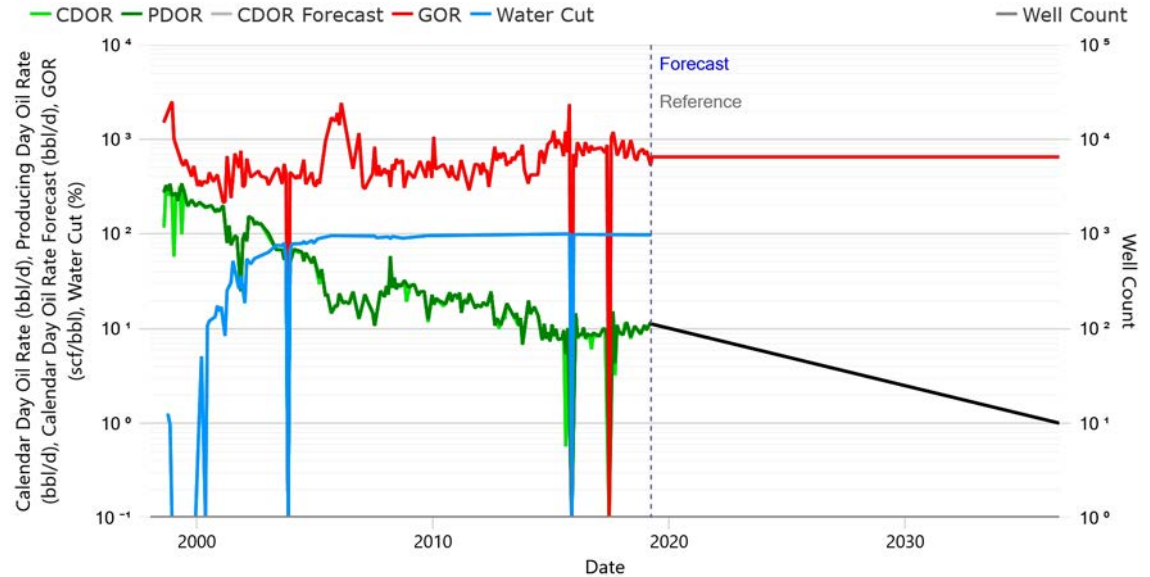
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	424.4	397.7	26.7
Gas (MMcf)	270.3	252.9	17.4
Water (Mbbbl)	1,855.9	1,855.9	-
C2 (Mbbbl)	3.4	3.2	0.2
C3 (Mbbbl)	2.1	2.0	0.1
C4 (Mbbbl)	1.3	1.2	0.1
C5+ (Mbbbl)	3.1	2.9	0.2

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Oil (First)	2019-04-01	11.3 bbl/d	13.0642 %/yr	0.0	17.0 bbl/d	1.0 bbl/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil	CD Gas	CD Water	CD C2	CD C3	CD C4	CD C5+
		bbl/d	Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	8.8	6.8	367.9	0.1	0.1	0.0	0.1
Nov 2018	1.0	9.3	7.3	367.2	0.1	0.1	0.0	0.1
Dec 2018	1.0	11.0	7.6	371.1	0.1	0.1	0.0	0.1
Jan 2019	1.0	9.8	7.3	372.9	0.1	0.1	0.0	0.1
Feb 2019	1.0	10.0	5.6	384.5	0.1	0.0	0.0	0.1
Mar 2019	1.0	11.5	6.1	367.0	0.1	0.0	0.0	0.1
Apr 2019	1.0	11.2	7.3	-	0.1	0.1	0.0	0.1
May 2019	1.0	11.1	7.2	-	0.1	0.1	0.0	0.1
Jun 2019	1.0	10.9	7.1	-	0.1	0.1	0.0	0.1
Jul 2019	1.0	10.8	7.0	-	0.1	0.1	0.0	0.1
Aug 2019	1.0	10.7	6.9	-	0.1	0.1	0.0	0.1
Sep 2019	1.0	10.5	6.9	-	0.1	0.1	0.0	0.1





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/10-29-080-03W6/0 - Dunvegan Common Termination

Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING OIL	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1998-03-14
Pool	DEBOLT BB	RLI	7.6
Unit	12282		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

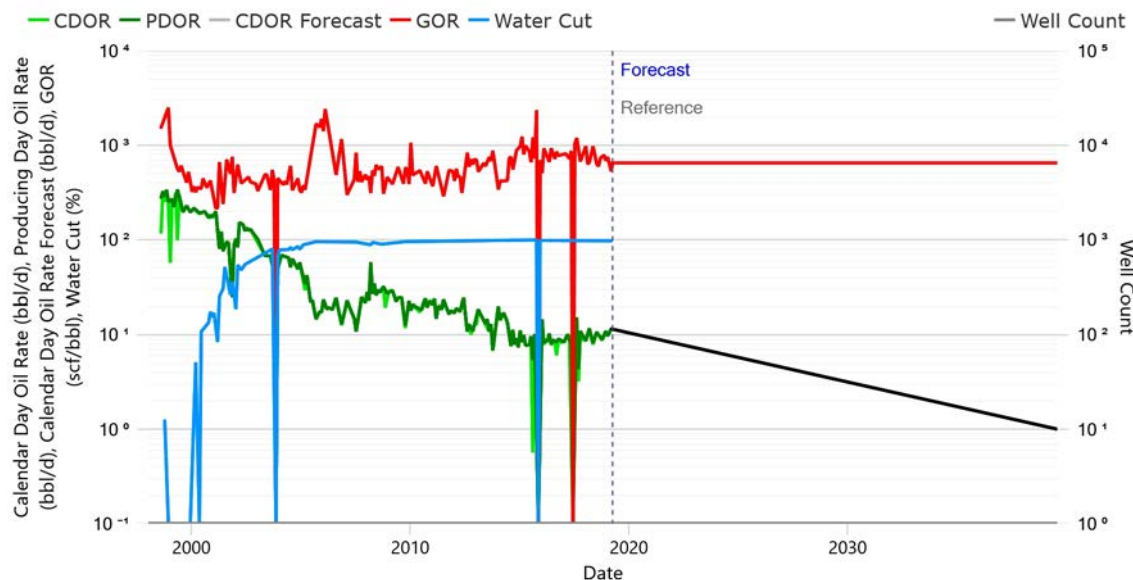
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	429.7	397.7	32.0
Gas (MMcf)	273.7	252.9	20.8
Water (Mbbbl)	1,855.9	1,855.9	-
C2 (Mbbbl)	3.4	3.2	0.3
C3 (Mbbbl)	2.2	2.0	0.2
C4 (Mbbbl)	1.3	1.2	0.1
C5+ (Mbbbl)	3.1	2.9	0.2

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Oil (First)	2019-04-01	11.5 bbl/d	11.3080 %/yr	0.0	17.0 bbl/d	1.0 bbl/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil	CD Gas	CD Water	CD C2	CD C3	CD C4	CD C5+
		bbl/d	Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	8.8	6.8	367.9	0.1	0.1	0.0	0.1
Nov 2018	1.0	9.3	7.3	367.2	0.1	0.1	0.0	0.1
Dec 2018	1.0	11.0	7.6	371.1	0.1	0.1	0.0	0.1
Jan 2019	1.0	9.8	7.3	372.9	0.1	0.1	0.0	0.1
Feb 2019	1.0	10.0	5.6	384.5	0.1	0.0	0.0	0.1
Mar 2019	1.0	11.5	6.1	367.0	0.1	0.0	0.0	0.1
Apr 2019	1.0	11.4	7.4	-	0.1	0.1	0.0	0.1
May 2019	1.0	11.3	7.4	-	0.1	0.1	0.0	0.1
Jun 2019	1.0	11.2	7.3	-	0.1	0.1	0.0	0.1
Jul 2019	1.0	11.1	7.2	-	0.1	0.1	0.0	0.1
Aug 2019	1.0	11.0	7.1	-	0.1	0.1	0.0	0.1
Sep 2019	1.0	10.9	7.1	-	0.1	0.1	0.0	0.1





TAQA North Ltd.
DUNVEGAN Alberta
As of March 31, 2019
100/16-29-080-03W6/0 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING OIL	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1996-09-21
Pool	DEBOLT BB	RLI	8.4
Unit	12282		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

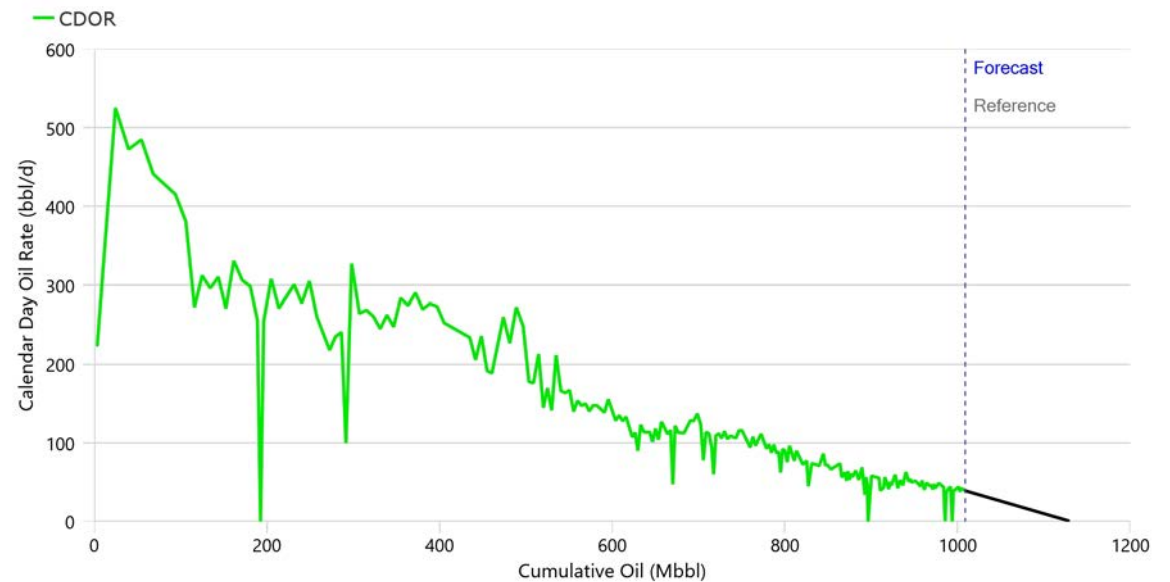
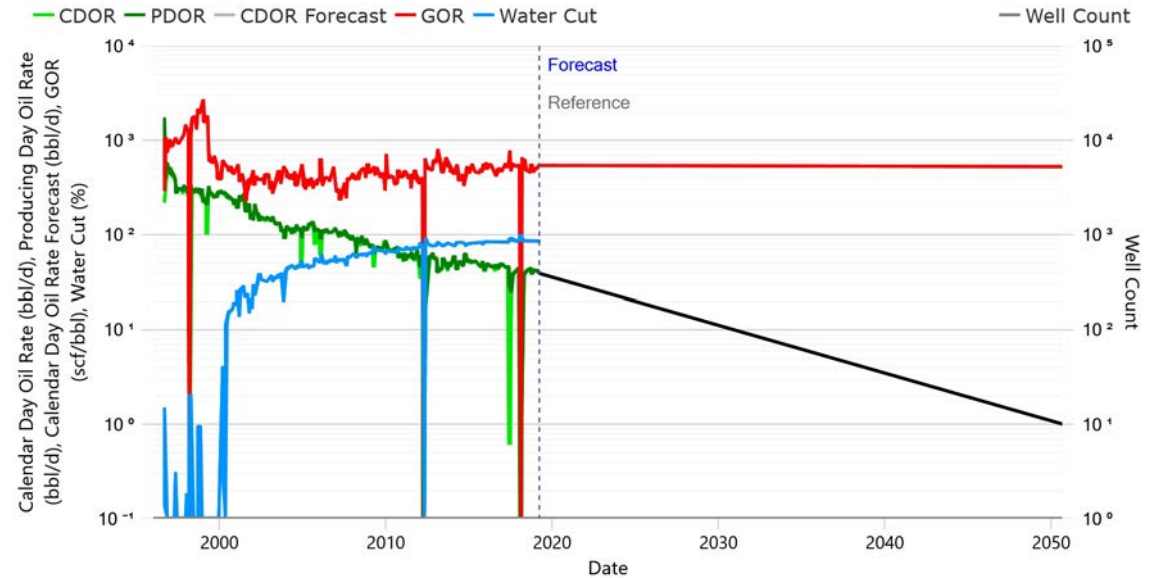
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	1,128.1	1,009.0	119.1
Gas (MMcf)	751.2	688.7	62.5
Water (Mbbbl)	984.0	984.0	-
C2 (Mbbbl)	9.4	8.6	0.8
C3 (Mbbbl)	5.9	5.5	0.5
C4 (Mbbbl)	3.7	3.4	0.3
C5+ (Mbbbl)	8.6	7.9	0.7

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Oil (First)	2019-04-01	39.0 bbl/d	11.0000 %/yr	0.0	50.0 bbl/d	1.0 bbl/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil	CD Gas	CD Water	CD C2	CD C3	CD C4	CD C5+
		bbl/d	Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	38.0	21.3	235.7	0.3	0.2	0.1	0.2
Nov 2018	1.0	42.4	19.4	230.7	0.2	0.2	0.1	0.2
Dec 2018	1.0	40.8	20.7	225.1	0.3	0.2	0.1	0.2
Jan 2019	1.0	39.8	20.2	219.5	0.3	0.2	0.1	0.2
Feb 2019	1.0	40.7	20.4	223.0	0.3	0.2	0.1	0.2
Mar 2019	1.0	39.6	21.4	229.6	0.3	0.2	0.1	0.2
Apr 2019	1.0	38.8	20.4	-	0.3	0.2	0.1	0.2
May 2019	1.0	38.4	20.2	-	0.3	0.2	0.1	0.2
Jun 2019	1.0	38.1	20.0	-	0.3	0.2	0.1	0.2
Jul 2019	1.0	37.7	19.8	-	0.2	0.2	0.1	0.2
Aug 2019	1.0	37.3	19.6	-	0.2	0.2	0.1	0.2
Sep 2019	1.0	37.0	19.4	-	0.2	0.2	0.1	0.2





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/16-29-080-03W6/0 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING OIL	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1996-09-21
Pool	DEBOLT BB	RLI	10.4
Unit	12282		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

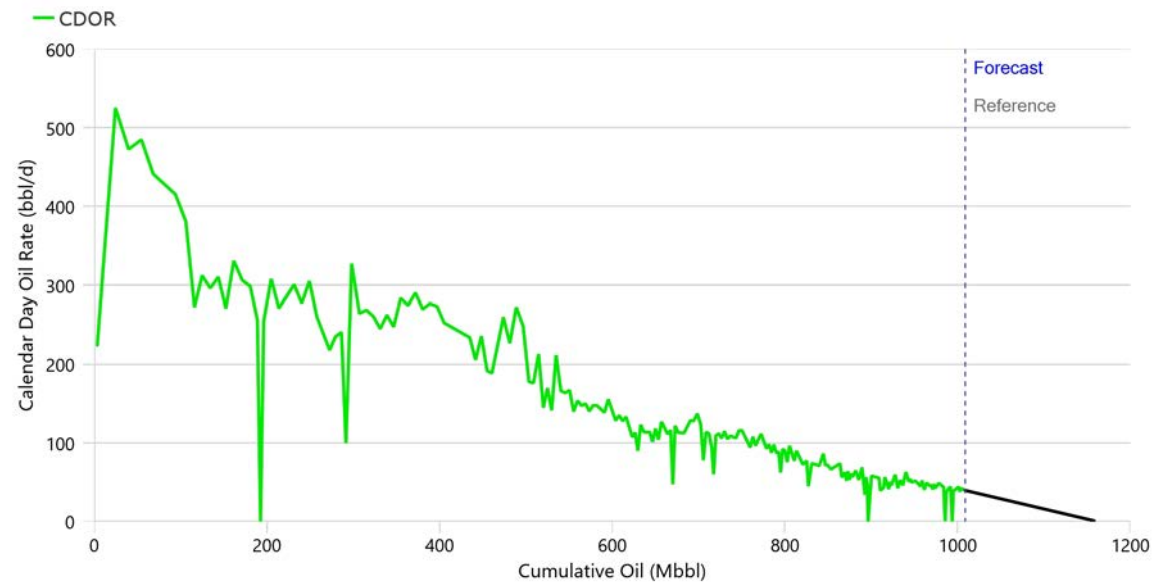
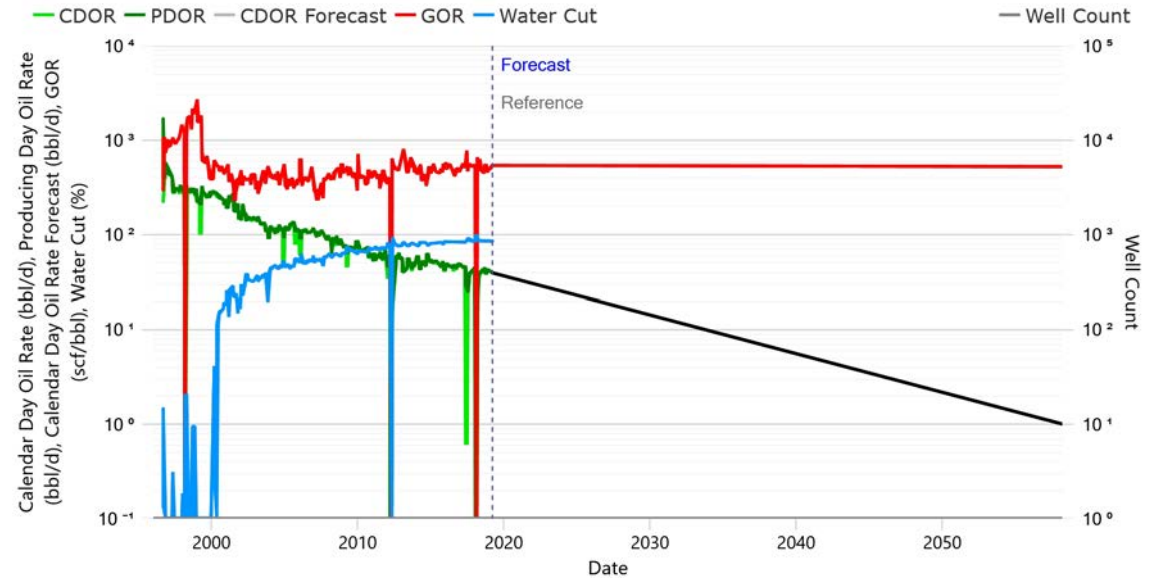
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	1,158.1	1,009.0	149.1
Gas (MMcf)	766.9	688.7	78.3
Water (Mbbbl)	984.0	984.0	-
C2 (Mbbbl)	9.6	8.6	1.0
C3 (Mbbbl)	6.1	5.5	0.6
C4 (Mbbbl)	3.7	3.4	0.4
C5+ (Mbbbl)	8.8	7.9	0.9

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Oil (First)	2019-04-01	39.5 bbl/d	9.0000 %/yr	0.0	60.0 bbl/d	1.0 bbl/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil	CD Gas	CD Water	CD C2	CD C3	CD C4	CD C5+
		bbl/d	Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	38.0	21.3	235.7	0.3	0.2	0.1	0.2
Nov 2018	1.0	42.4	19.4	230.7	0.2	0.2	0.1	0.2
Dec 2018	1.0	40.8	20.7	225.1	0.3	0.2	0.1	0.2
Jan 2019	1.0	39.8	20.2	219.5	0.3	0.2	0.1	0.2
Feb 2019	1.0	40.7	20.4	223.0	0.3	0.2	0.1	0.2
Mar 2019	1.0	39.6	21.4	229.6	0.3	0.2	0.1	0.2
Apr 2019	1.0	39.3	20.7	-	0.3	0.2	0.1	0.2
May 2019	1.0	39.0	20.5	-	0.3	0.2	0.1	0.2
Jun 2019	1.0	38.7	20.3	-	0.3	0.2	0.1	0.2
Jul 2019	1.0	38.4	20.2	-	0.3	0.2	0.1	0.2
Aug 2019	1.0	38.1	20.0	-	0.3	0.2	0.1	0.2
Sep 2019	1.0	37.8	19.9	-	0.2	0.2	0.1	0.2





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/16-29-080-03W6/0 - Dunvegan Common Termination

Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING OIL	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1996-09-21
Pool	DEBOLT BB	RLI	12.9
Unit	12282		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

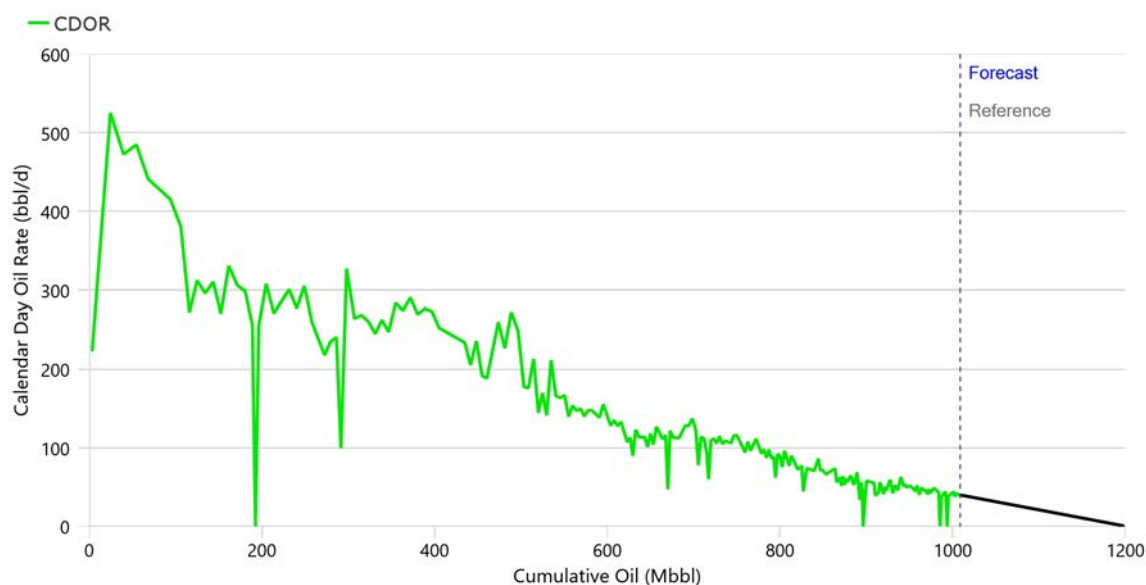
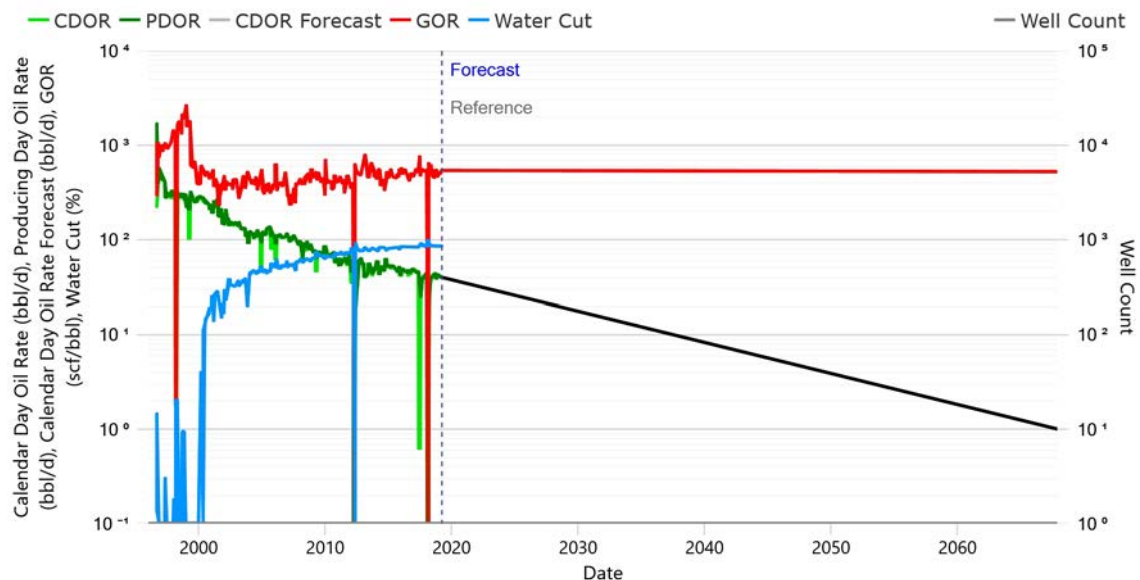
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	1,196.9	1,009.0	187.9
Gas (MMcf)	787.3	688.7	98.7
Water (Mbbbl)	984.0	984.0	-
C2 (Mbbbl)	9.9	8.6	1.2
C3 (Mbbbl)	6.2	5.5	0.8
C4 (Mbbbl)	3.8	3.4	0.5
C5+ (Mbbbl)	9.0	7.9	1.1

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Oil (First)	2019-04-01	40.0 bbl/d	7.3000 %/yr	0.0	50.0 bbl/d	1.0 bbl/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil	CD Gas	CD Water	CD C2	CD C3	CD C4	CD C5+
		bbl/d	Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	38.0	21.3	235.7	0.3	0.2	0.1	0.2
Nov 2018	1.0	42.4	19.4	230.7	0.2	0.2	0.1	0.2
Dec 2018	1.0	40.8	20.7	225.1	0.3	0.2	0.1	0.2
Jan 2019	1.0	39.8	20.2	219.5	0.3	0.2	0.1	0.2
Feb 2019	1.0	40.7	20.4	223.0	0.3	0.2	0.1	0.2
Mar 2019	1.0	39.6	21.4	229.6	0.3	0.2	0.1	0.2
Apr 2019	1.0	39.9	20.9	-	0.3	0.2	0.1	0.2
May 2019	1.0	39.6	20.8	-	0.3	0.2	0.1	0.2
Jun 2019	1.0	39.4	20.7	-	0.3	0.2	0.1	0.2
Jul 2019	1.0	39.1	20.5	-	0.3	0.2	0.1	0.2
Aug 2019	1.0	38.9	20.4	-	0.3	0.2	0.1	0.2
Sep 2019	1.0	38.6	20.3	-	0.3	0.2	0.1	0.2





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/09-01-081-04W6/2 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING OIL	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	2005-01-25
Pool	DEBOLT KKK	RLI	5.1
Unit	12657		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

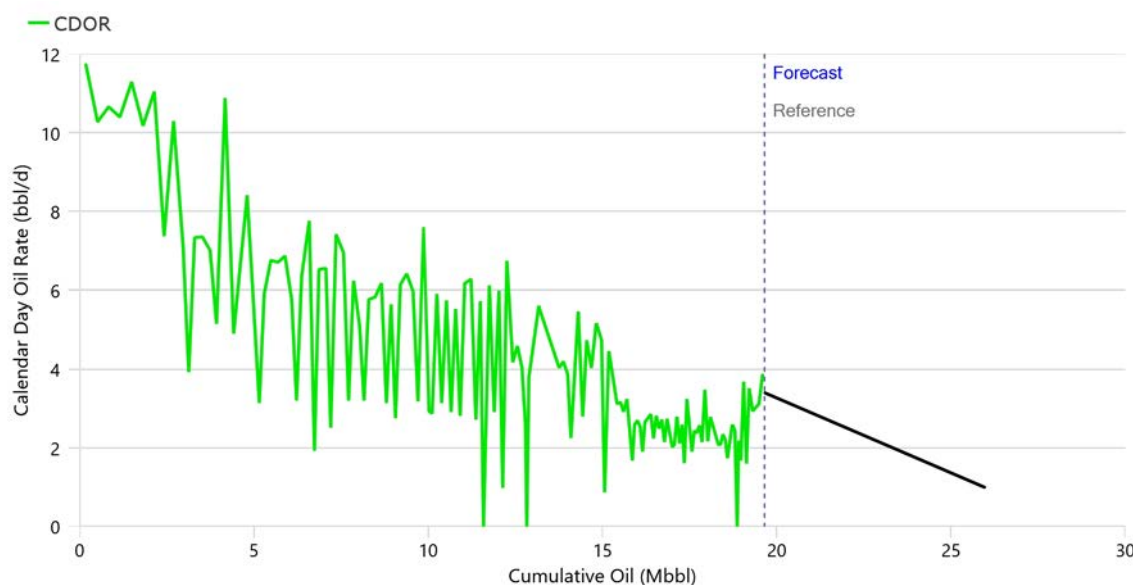
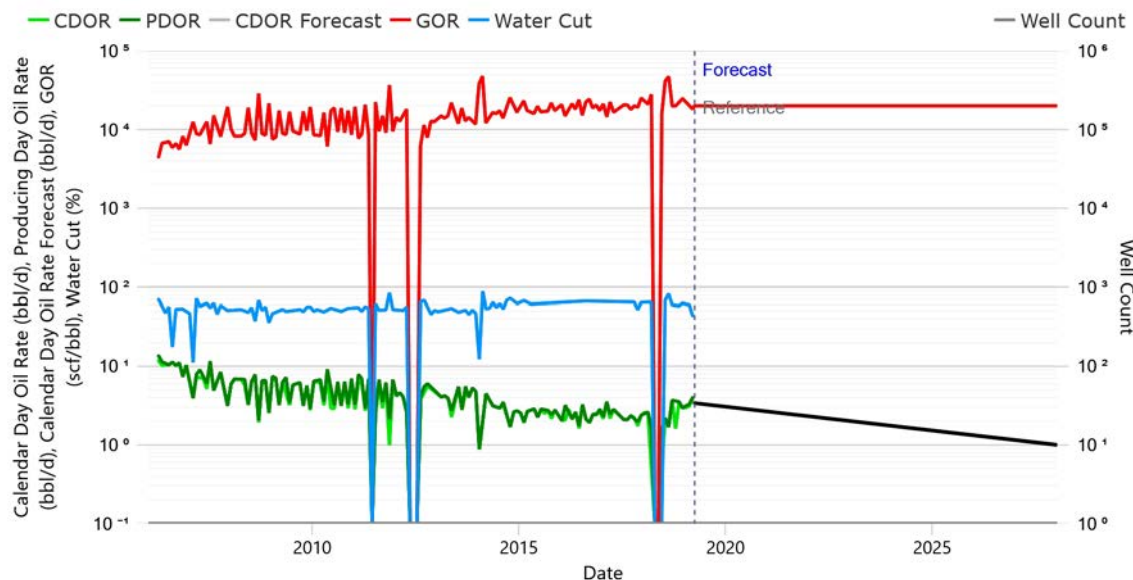
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	25.9	19.7	6.3
Gas (MMcf)	374.6	248.7	125.9
Water (Mbbbl)	25.2	25.2	-
C2 (Mbbbl)	4.7	3.1	1.6
C3 (Mbbbl)	3.0	2.0	1.0
C4 (Mbbbl)	1.8	1.2	0.6
C5+ (Mbbbl)	4.3	2.8	1.4

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Oil (First)	2019-04-01	3.4 bbl/d	13.0000 %/yr	0.0	3.5 bbl/d	1.0 bbl/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil	CD Gas	CD Water	CD C2	CD C3	CD C4	CD C5+
		bbl/d	Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	1.6	32.1	2.4	0.4	0.3	0.2	0.4
Nov 2018	1.0	3.5	80.0	4.8	1.0	0.6	0.4	0.9
Dec 2018	1.0	2.9	72.9	5.0	0.9	0.6	0.4	0.8
Jan 2019	1.0	3.0	69.0	4.8	0.9	0.5	0.3	0.8
Feb 2019	1.0	3.1	62.0	4.6	0.8	0.5	0.3	0.7
Mar 2019	1.0	3.9	70.2	3.0	0.9	0.6	0.3	0.8
Apr 2019	1.0	3.4	67.6	-	0.8	0.5	0.3	0.8
May 2019	1.0	3.3	66.8	-	0.8	0.5	0.3	0.8
Jun 2019	1.0	3.3	66.1	-	0.8	0.5	0.3	0.8
Jul 2019	1.0	3.3	65.3	-	0.8	0.5	0.3	0.7
Aug 2019	1.0	3.2	64.5	-	0.8	0.5	0.3	0.7
Sep 2019	1.0	3.2	63.8	-	0.8	0.5	0.3	0.7





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/09-01-081-04W6/2 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING OIL	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	2005-01-25
Pool	DEBOLT KKK	RLI	6.9
Unit	12657		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

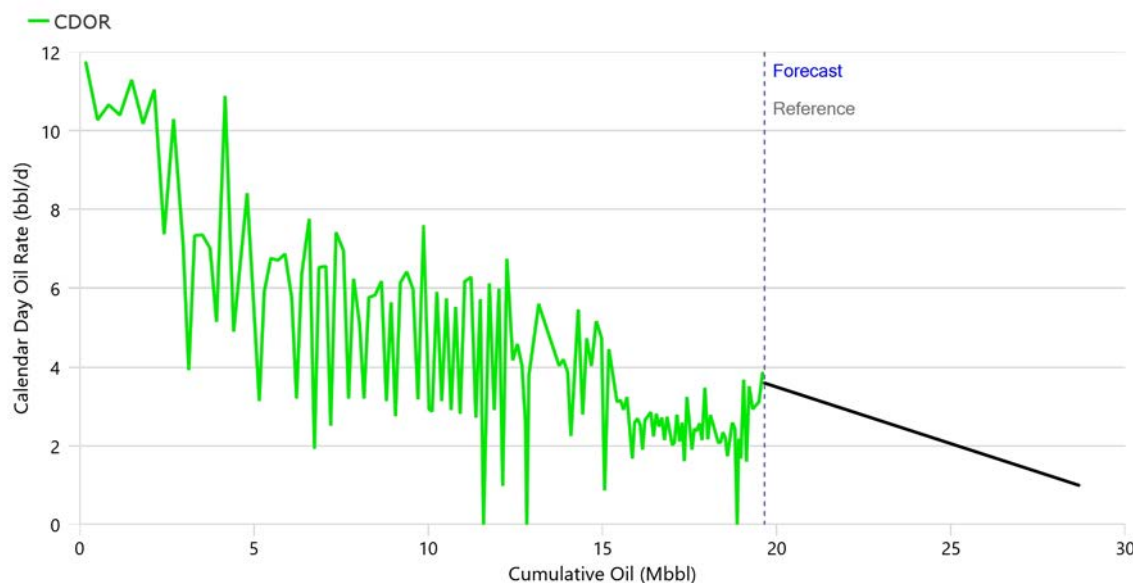
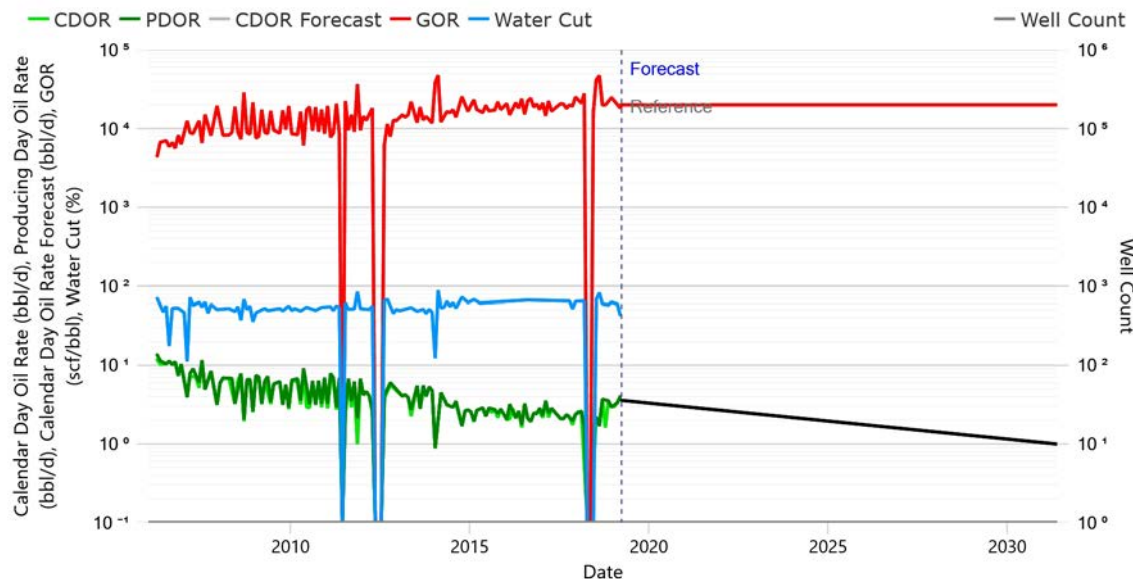
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	28.7	19.7	9.0
Gas (MMcf)	428.9	248.7	180.3
Water (Mbbbl)	25.2	25.2	-
C2 (Mbbbl)	5.4	3.1	2.3
C3 (Mbbbl)	3.4	2.0	1.4
C4 (Mbbbl)	2.1	1.2	0.9
C5+ (Mbbbl)	4.9	2.8	2.1

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Oil (First)	2019-04-01	3.6 bbl/d	10.0000 %/yr	0.0	4.0 bbl/d	1.0 bbl/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil	CD Gas	CD Water	CD C2	CD C3	CD C4	CD C5+
		bbl/d	Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	1.6	32.1	2.4	0.4	0.3	0.2	0.4
Nov 2018	1.0	3.5	80.0	4.8	1.0	0.6	0.4	0.9
Dec 2018	1.0	2.9	72.9	5.0	0.9	0.6	0.4	0.8
Jan 2019	1.0	3.0	69.0	4.8	0.9	0.5	0.3	0.8
Feb 2019	1.0	3.1	62.0	4.6	0.8	0.5	0.3	0.7
Mar 2019	1.0	3.9	70.2	3.0	0.9	0.6	0.3	0.8
Apr 2019	1.0	3.6	71.7	-	0.9	0.6	0.3	0.8
May 2019	1.0	3.6	71.1	-	0.9	0.6	0.3	0.8
Jun 2019	1.0	3.5	70.4	-	0.9	0.6	0.3	0.8
Jul 2019	1.0	3.5	69.8	-	0.9	0.6	0.3	0.8
Aug 2019	1.0	3.5	69.2	-	0.9	0.5	0.3	0.8
Sep 2019	1.0	3.4	68.6	-	0.9	0.5	0.3	0.8





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/09-01-081-04W6/2 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING OIL	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	2005-01-25
Pool	DEBOLT KKK	RLI	8.3
Unit	12657		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

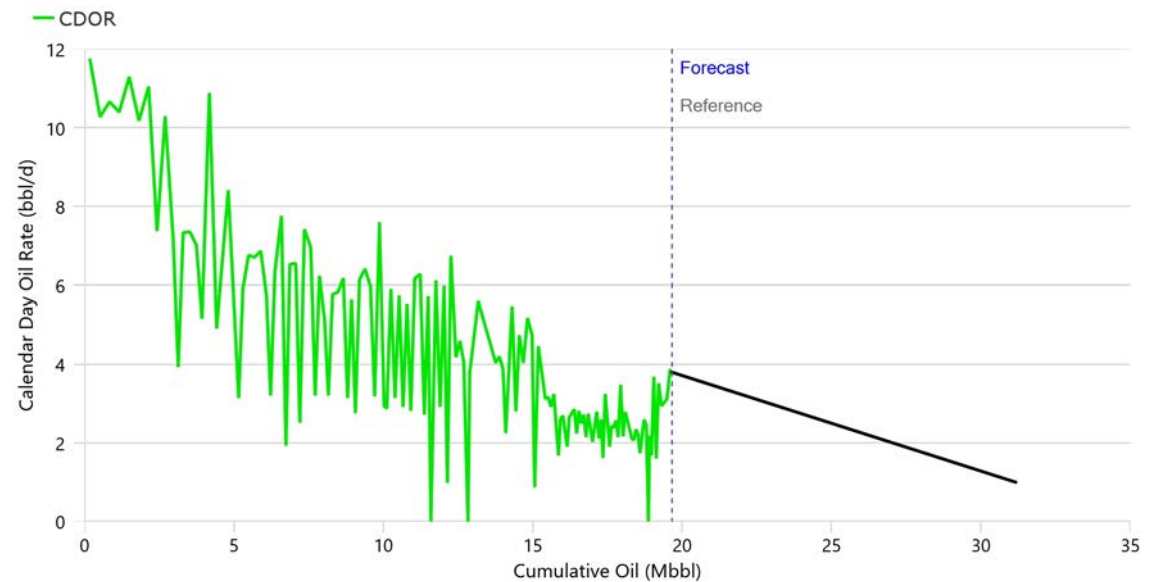
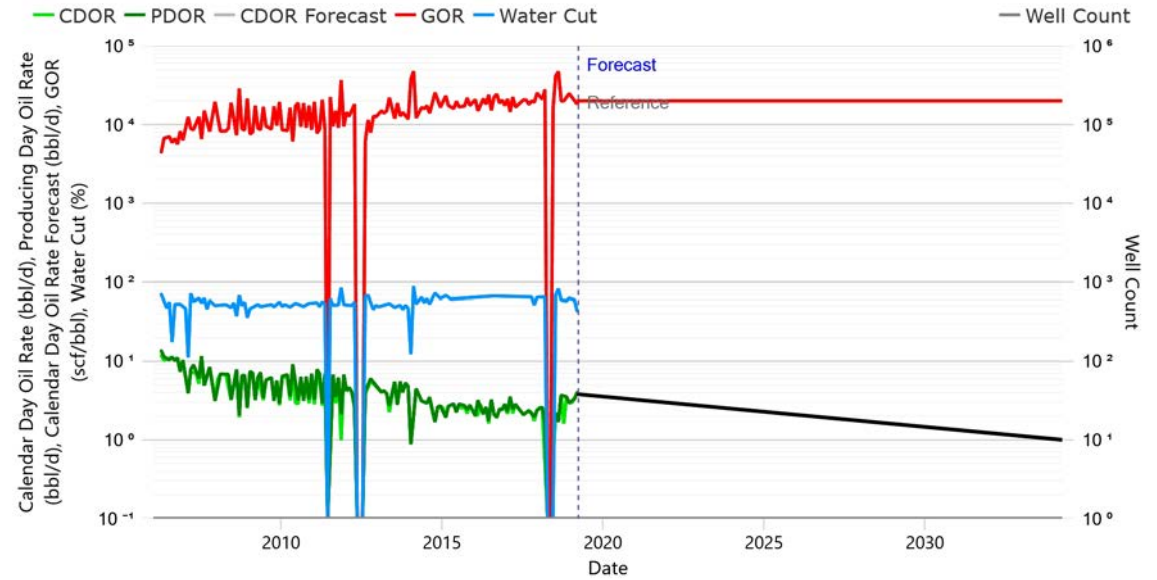
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Oil (Mbbbl)	31.2	19.7	11.5
Gas (MMcf)	478.9	248.7	230.3
Water (Mbbbl)	25.2	25.2	-
C2 (Mbbbl)	6.0	3.1	2.9
C3 (Mbbbl)	3.8	2.0	1.8
C4 (Mbbbl)	2.3	1.2	1.1
C5+ (Mbbbl)	5.5	2.8	2.6

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Oil (First)	2019-04-01	3.8 bbl/d	8.5000 %/yr	0.0	4.0 bbl/d	1.0 bbl/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Oil	CD Gas	CD Water	CD C2	CD C3	CD C4	CD C5+
		bbl/d	Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	1.6	32.1	2.4	0.4	0.3	0.2	0.4
Nov 2018	1.0	3.5	80.0	4.8	1.0	0.6	0.4	0.9
Dec 2018	1.0	2.9	72.9	5.0	0.9	0.6	0.4	0.8
Jan 2019	1.0	3.0	69.0	4.8	0.9	0.5	0.3	0.8
Feb 2019	1.0	3.1	62.0	4.6	0.8	0.5	0.3	0.7
Mar 2019	1.0	3.9	70.2	3.0	0.9	0.6	0.3	0.8
Apr 2019	1.0	3.8	75.7	-	1.0	0.6	0.4	0.9
May 2019	1.0	3.8	75.2	-	0.9	0.6	0.4	0.9
Jun 2019	1.0	3.7	74.6	-	0.9	0.6	0.4	0.9
Jul 2019	1.0	3.7	74.1	-	0.9	0.6	0.4	0.8
Aug 2019	1.0	3.7	73.5	-	0.9	0.6	0.4	0.8
Sep 2019	1.0	3.6	73.0	-	0.9	0.6	0.4	0.8





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/04-07-077-25W5/0 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	1996-03-22
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	3.0
Unit	12000		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

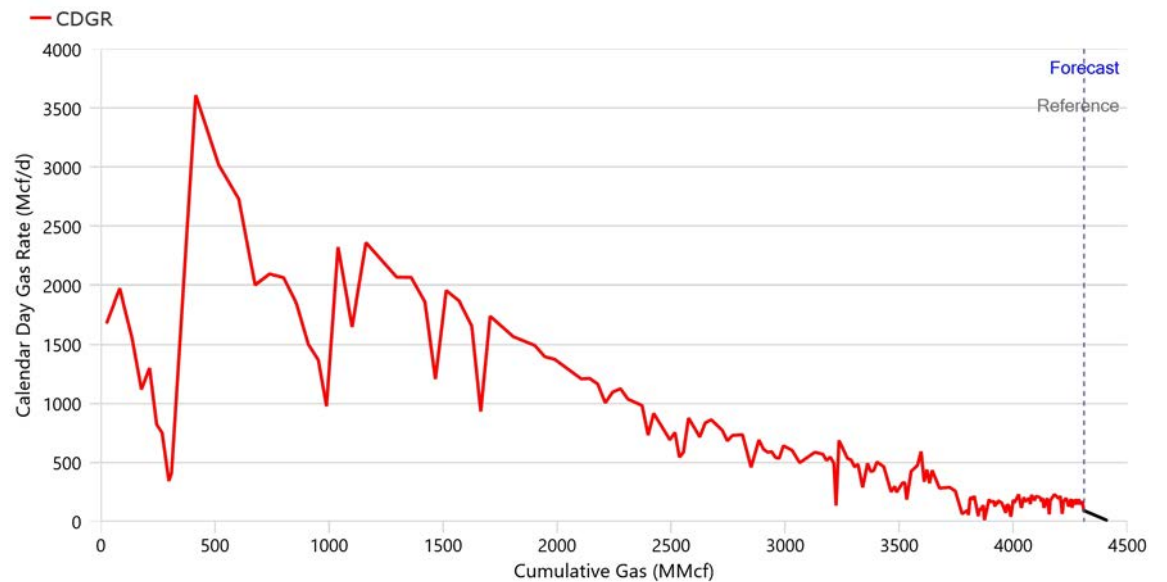
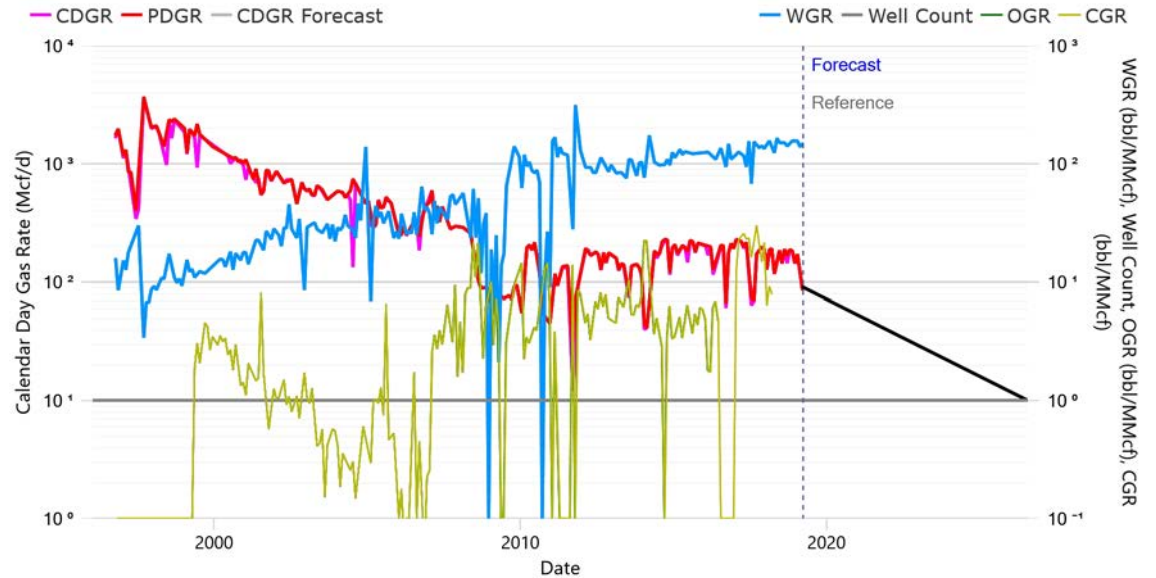
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,408.7	4,311.3	97.4
Oil (Mbbl)	6.3	6.3	-
Cond. (Mbbl)	7.8	7.8	-
Water (Mbbl)	133.1	133.1	-
C2 (Mbbl)	55.4	54.1	1.2
C3 (Mbbl)	34.9	34.1	0.8
C4 (Mbbl)	21.5	21.0	0.5
C5+ (Mbbl)	50.4	49.3	1.1

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	90.0 Mcf/d	25.9182 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	187.9	-	-	28.8	2.4	1.5	0.9	2.1
Nov 2018	1.0	183.0	-	-	28.7	2.3	1.4	0.9	2.1
Dec 2018	1.0	144.0	-	-	21.9	1.8	1.1	0.7	1.6
Jan 2019	1.0	172.4	-	-	27.0	2.2	1.4	0.8	2.0
Feb 2019	1.0	134.4	-	-	18.7	1.7	1.1	0.7	1.5
Mar 2019	1.0	87.1	-	-	12.9	1.1	0.7	0.4	1.0
Apr 2019	1.0	88.9	-	-	-	1.1	0.7	0.4	1.0
May 2019	1.0	86.7	-	-	-	1.1	0.7	0.4	1.0
Jun 2019	1.0	84.6	-	-	-	1.1	0.7	0.4	1.0
Jul 2019	1.0	82.5	-	-	-	1.0	0.7	0.4	0.9
Aug 2019	1.0	80.4	-	-	-	1.0	0.6	0.4	0.9
Sep 2019	1.0	78.4	-	-	-	1.0	0.6	0.4	0.9





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/04-07-077-25W5/0 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	1996-03-22
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	4.4
Unit	12000		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

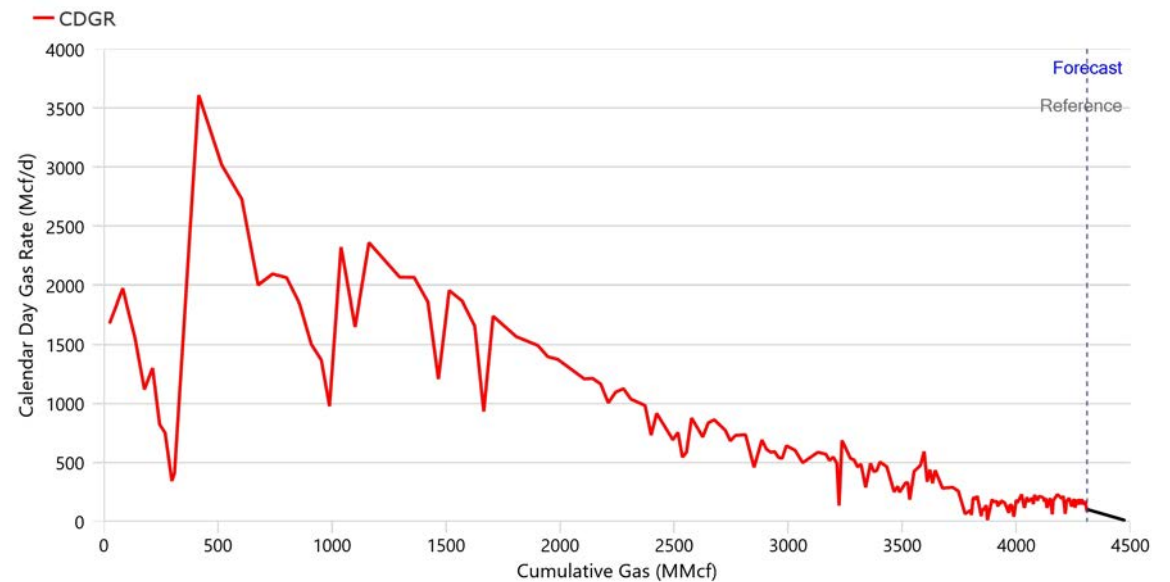
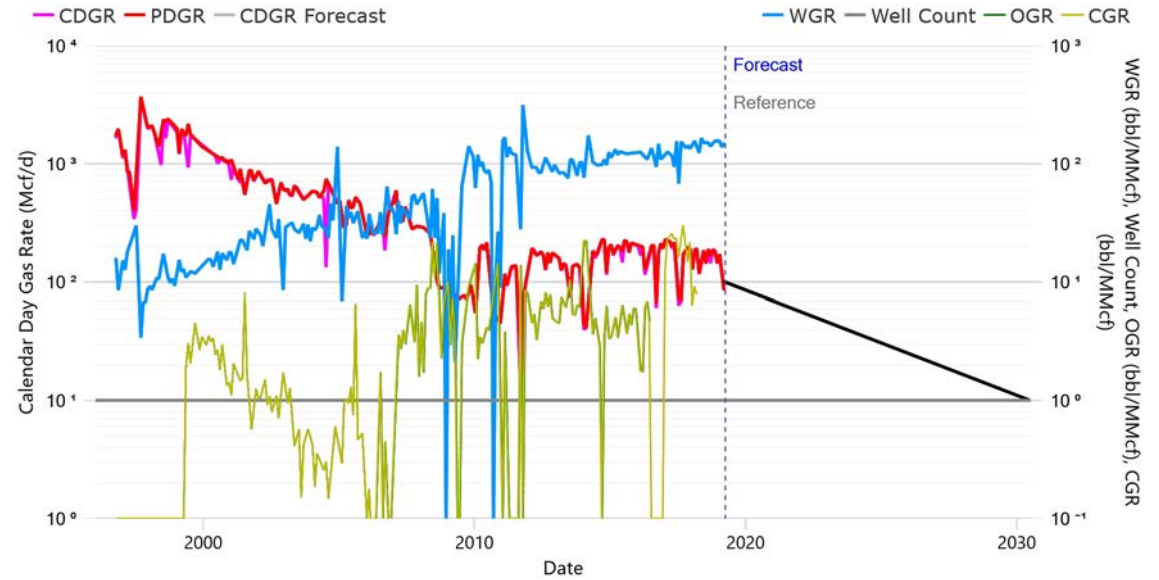
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,472.2	4,311.3	160.9
Oil (Mbbl)	6.3	6.3	-
Cond. (Mbbl)	7.8	7.8	-
Water (Mbbl)	133.1	133.1	-
C2 (Mbbl)	56.2	54.1	2.0
C3 (Mbbl)	35.4	34.1	1.3
C4 (Mbbl)	21.8	21.0	0.8
C5+ (Mbbl)	51.2	49.3	1.8

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	100.0 Mcf/d	18.4786 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	187.9	-	-	28.8	2.4	1.5	0.9	2.1
Nov 2018	1.0	183.0	-	-	28.7	2.3	1.4	0.9	2.1
Dec 2018	1.0	144.0	-	-	21.9	1.8	1.1	0.7	1.6
Jan 2019	1.0	172.4	-	-	27.0	2.2	1.4	0.8	2.0
Feb 2019	1.0	134.4	-	-	18.7	1.7	1.1	0.7	1.5
Mar 2019	1.0	87.1	-	-	12.9	1.1	0.7	0.4	1.0
Apr 2019	1.0	99.2	-	-	-	1.2	0.8	0.5	1.1
May 2019	1.0	97.5	-	-	-	1.2	0.8	0.5	1.1
Jun 2019	1.0	95.8	-	-	-	1.2	0.8	0.5	1.1
Jul 2019	1.0	94.2	-	-	-	1.2	0.7	0.5	1.1
Aug 2019	1.0	92.6	-	-	-	1.2	0.7	0.5	1.1
Sep 2019	1.0	91.0	-	-	-	1.1	0.7	0.4	1.0





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/04-07-077-25W5/0 - Dunvegan Common Termination

Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	1996-03-22
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	6.0
Unit	12000		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

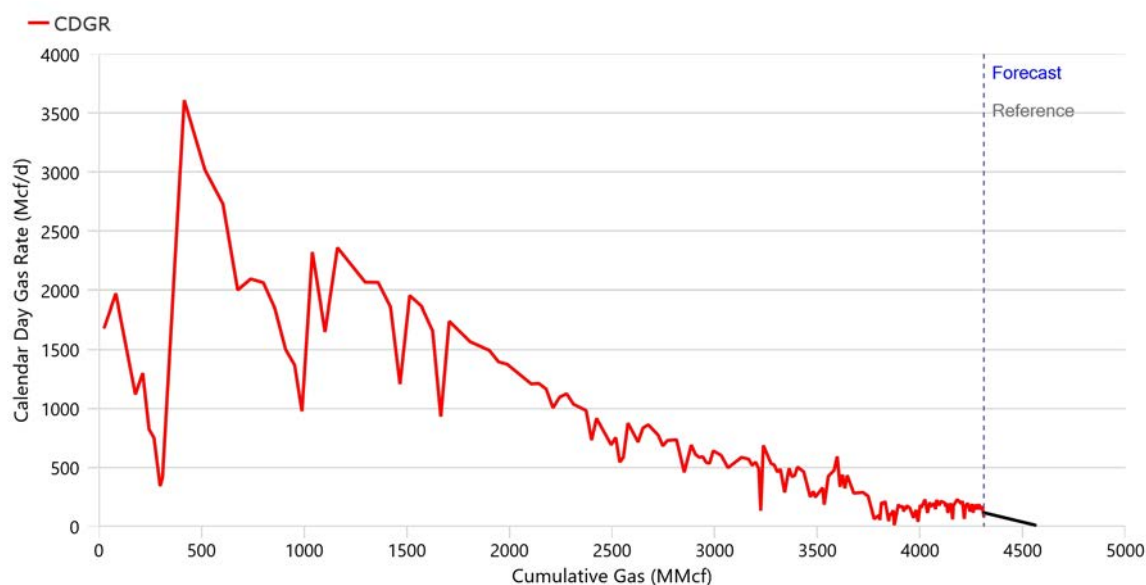
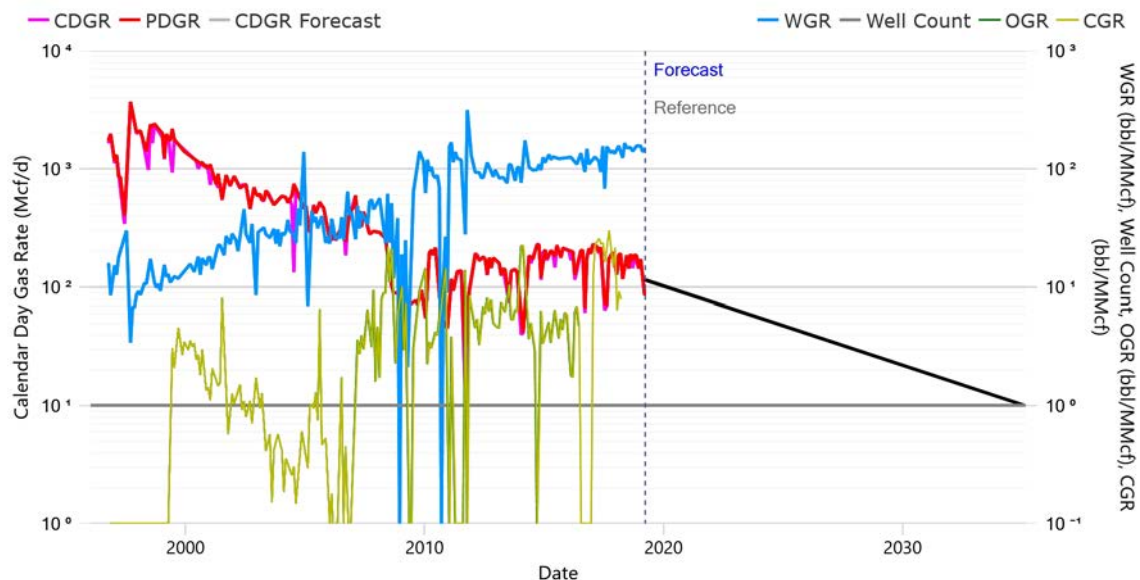
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,561.0	4,311.3	249.7
Oil (Mbbl)	6.3	6.3	-
Cond. (Mbbl)	7.8	7.8	-
Water (Mbbl)	133.1	133.1	-
C2 (Mbbl)	57.3	54.1	3.1
C3 (Mbbl)	36.1	34.1	2.0
C4 (Mbbl)	22.3	21.0	1.2
C5+ (Mbbl)	52.2	49.3	2.9

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	115.0 Mcf/d	14.2361 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	187.9	-	-	28.8	2.4	1.5	0.9	2.1
Nov 2018	1.0	183.0	-	-	28.7	2.3	1.4	0.9	2.1
Dec 2018	1.0	144.0	-	-	21.9	1.8	1.1	0.7	1.6
Jan 2019	1.0	172.4	-	-	27.0	2.2	1.4	0.8	2.0
Feb 2019	1.0	134.4	-	-	18.7	1.7	1.1	0.7	1.5
Mar 2019	1.0	87.1	-	-	12.9	1.1	0.7	0.4	1.0
Apr 2019	1.0	114.3	-	-	-	1.4	0.9	0.6	1.3
May 2019	1.0	112.8	-	-	-	1.4	0.9	0.6	1.3
Jun 2019	1.0	111.4	-	-	-	1.4	0.9	0.5	1.3
Jul 2019	1.0	110.0	-	-	-	1.4	0.9	0.5	1.3
Aug 2019	1.0	108.5	-	-	-	1.4	0.9	0.5	1.2
Sep 2019	1.0	107.2	-	-	-	1.3	0.8	0.5	1.2





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/10-07-077-25W5/2 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	1995-09-30
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	9.5
Unit	12369		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

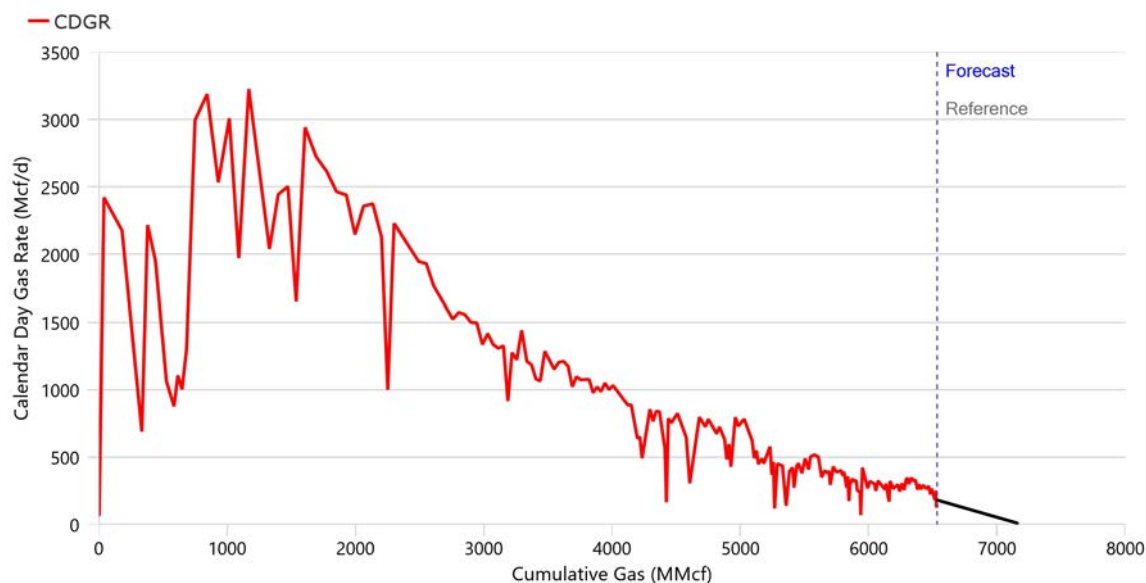
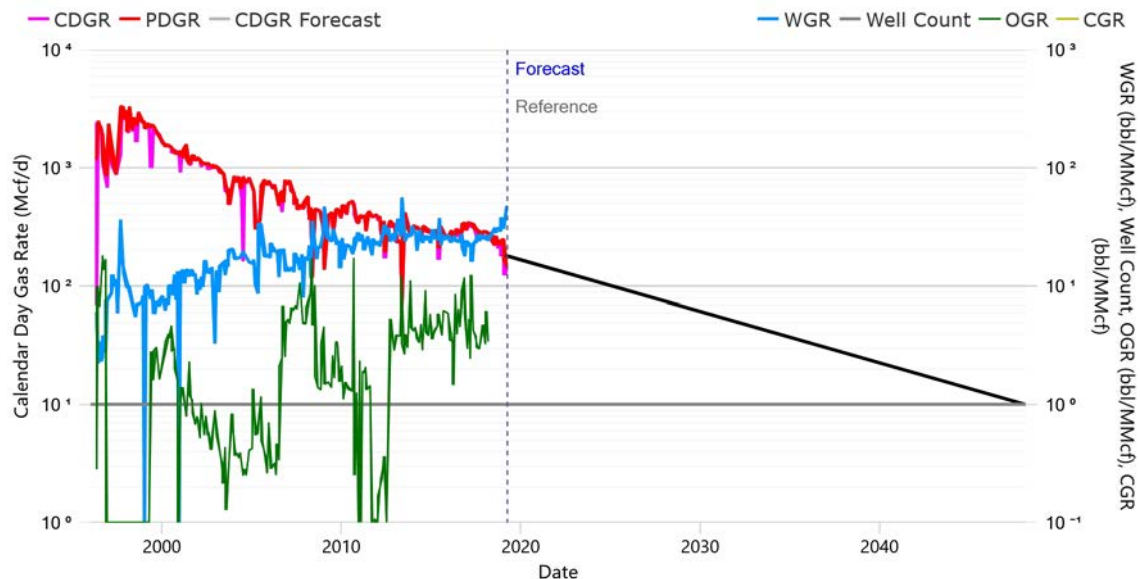
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	7,155.4	6,534.5	620.9
Oil (Mbbl)	13.3	13.3	-
Water (Mbbl)	89.3	89.3	-
C2 (Mbbl)	89.9	82.1	7.8
C3 (Mbbl)	56.7	51.8	4.9
C4 (Mbbl)	34.9	31.9	3.0
C5+ (Mbbl)	81.9	74.8	7.1

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	180.0 Mcf/d	9.5163 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	230.5	-	7.1	2.9	1.8	1.1	2.6
Nov 2018	1.0	224.4	-	6.5	2.8	1.8	1.1	2.6
Dec 2018	1.0	180.0	-	6.8	2.3	1.4	0.9	2.1
Jan 2019	1.0	249.9	-	7.6	3.1	2.0	1.2	2.9
Feb 2019	1.0	124.5	-	4.5	1.6	1.0	0.6	1.4
Mar 2019	1.0	142.7	-	6.6	1.8	1.1	0.7	1.6
Apr 2019	1.0	179.3	-	-	2.3	1.4	0.9	2.1
May 2019	1.0	177.8	-	-	2.2	1.4	0.9	2.0
Jun 2019	1.0	176.3	-	-	2.2	1.4	0.9	2.0
Jul 2019	1.0	174.8	-	-	2.2	1.4	0.9	2.0
Aug 2019	1.0	173.4	-	-	2.2	1.4	0.8	2.0
Sep 2019	1.0	171.9	-	-	2.2	1.4	0.8	2.0





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/10-07-077-25W5/2 - Dunvegan Common Termination
Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	1995-09-30
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	11.9
Unit	12369		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

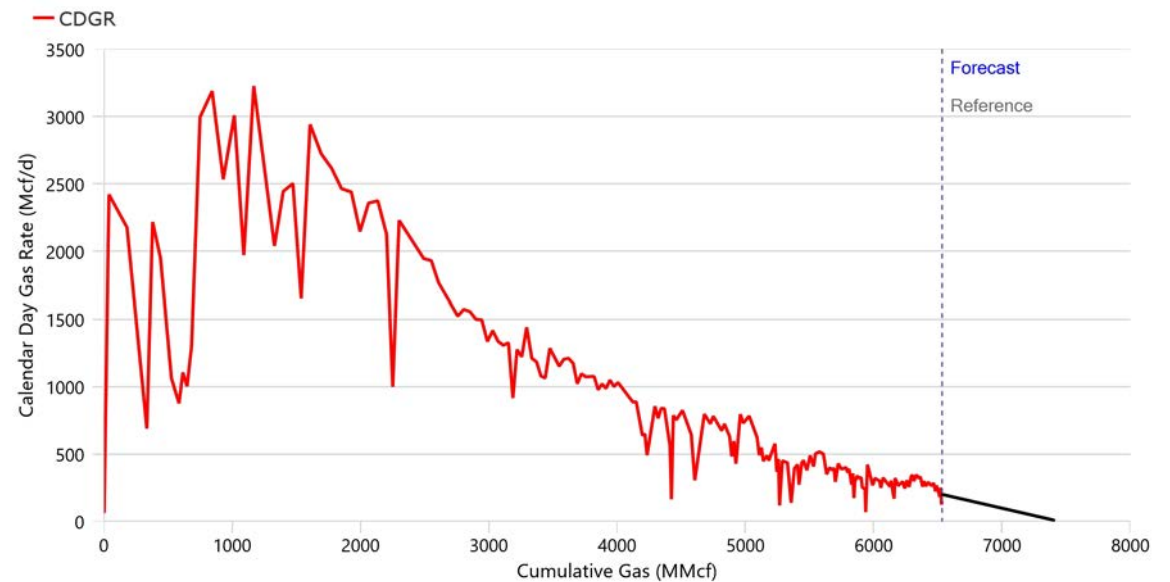
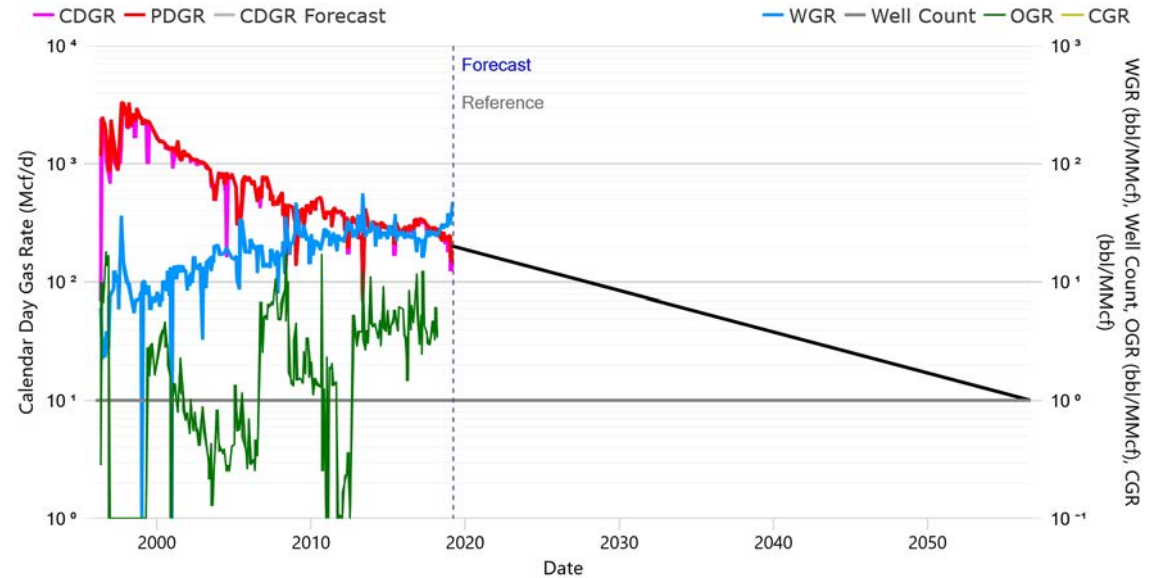
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	7,402.0	6,534.5	867.5
Oil (Mbbl)	13.3	13.3	-
Water (Mbbl)	89.3	89.3	-
C2 (Mbbl)	93.0	82.1	10.9
C3 (Mbbl)	58.6	51.8	6.9
C4 (Mbbl)	36.1	31.9	4.2
C5+ (Mbbl)	84.7	74.8	9.9

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	200.0 Mcf/d	7.6884 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	230.5	-	7.1	2.9	1.8	1.1	2.6
Nov 2018	1.0	224.4	-	6.5	2.8	1.8	1.1	2.6
Dec 2018	1.0	180.0	-	6.8	2.3	1.4	0.9	2.1
Jan 2019	1.0	249.9	-	7.6	3.1	2.0	1.2	2.9
Feb 2019	1.0	124.5	-	4.5	1.6	1.0	0.6	1.4
Mar 2019	1.0	142.7	-	6.6	1.8	1.1	0.7	1.6
Apr 2019	1.0	199.3	-	-	2.5	1.6	1.0	2.3
May 2019	1.0	198.0	-	-	2.5	1.6	1.0	2.3
Jun 2019	1.0	196.7	-	-	2.5	1.6	1.0	2.3
Jul 2019	1.0	195.4	-	-	2.5	1.5	1.0	2.2
Aug 2019	1.0	194.1	-	-	2.4	1.5	0.9	2.2
Sep 2019	1.0	192.8	-	-	2.4	1.5	0.9	2.2





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/10-07-077-25W5/2 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	1995-09-30
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	15.9
Unit	12369		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

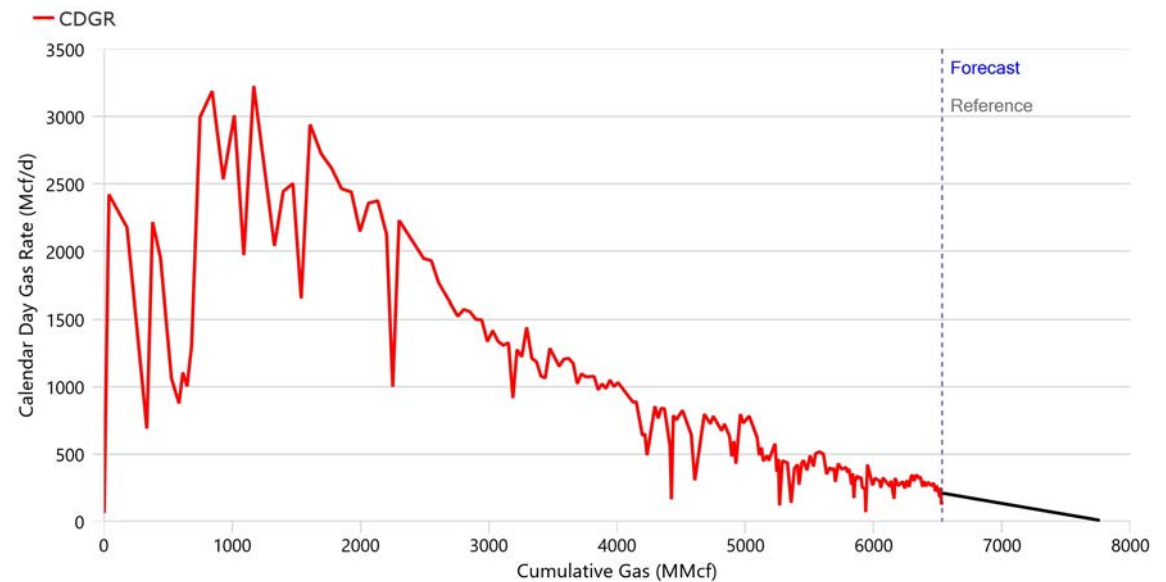
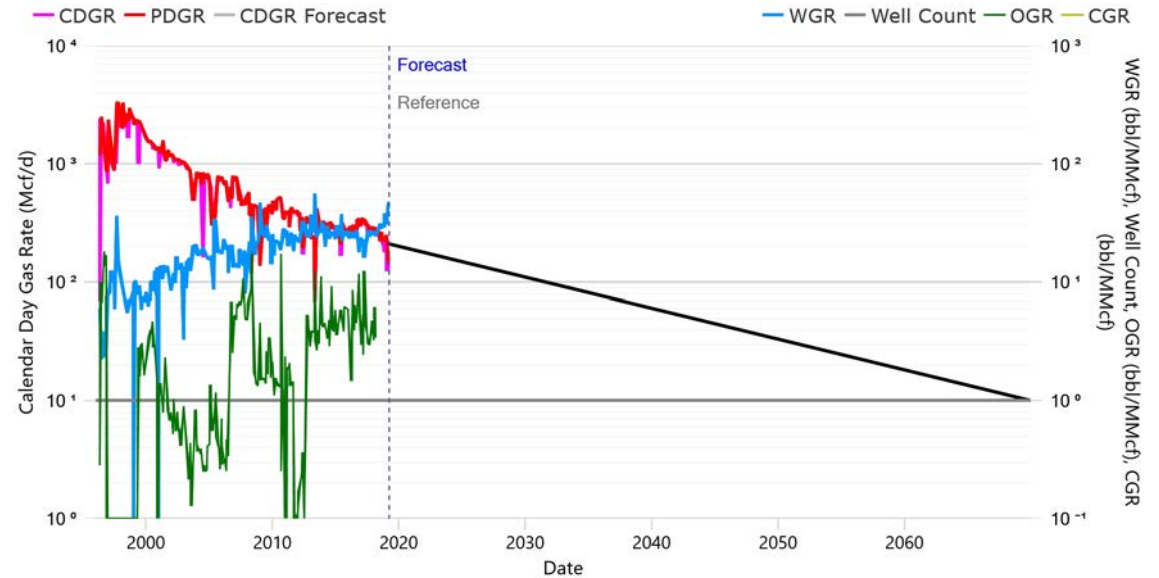
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	7,752.0	6,534.5	1,217.5
Oil (Mbbl)	13.3	13.3	-
Water (Mbbl)	89.3	89.3	-
C2 (Mbbl)	97.4	82.1	15.3
C3 (Mbbl)	61.4	51.8	9.6
C4 (Mbbl)	37.8	31.9	5.9
C5+ (Mbbl)	88.7	74.8	13.9

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	210.0 Mcf/d	5.8235 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	230.5	-	7.1	2.9	1.8	1.1	2.6
Nov 2018	1.0	224.4	-	6.5	2.8	1.8	1.1	2.6
Dec 2018	1.0	180.0	-	6.8	2.3	1.4	0.9	2.1
Jan 2019	1.0	249.9	-	7.6	3.1	2.0	1.2	2.9
Feb 2019	1.0	124.5	-	4.5	1.6	1.0	0.6	1.4
Mar 2019	1.0	142.7	-	6.6	1.8	1.1	0.7	1.6
Apr 2019	1.0	209.5	-	-	2.6	1.7	1.0	2.4
May 2019	1.0	208.4	-	-	2.6	1.7	1.0	2.4
Jun 2019	1.0	207.4	-	-	2.6	1.6	1.0	2.4
Jul 2019	1.0	206.4	-	-	2.6	1.6	1.0	2.4
Aug 2019	1.0	205.3	-	-	2.6	1.6	1.0	2.3
Sep 2019	1.0	204.3	-	-	2.6	1.6	1.0	2.3





TAQA North Ltd.
DUNVEGAN Alberta
As of March 31, 2019
100/11-07-077-25W5/2 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	99.08%
Field	EAGLESHAM	Rig Release	1980-05-25
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	8.0
Unit	12452		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

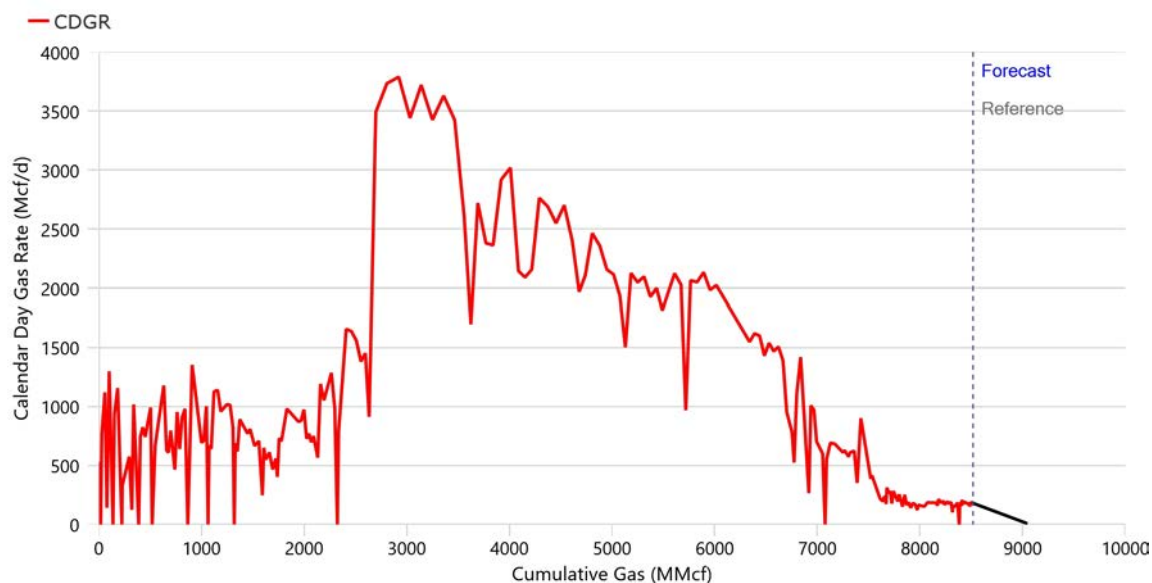
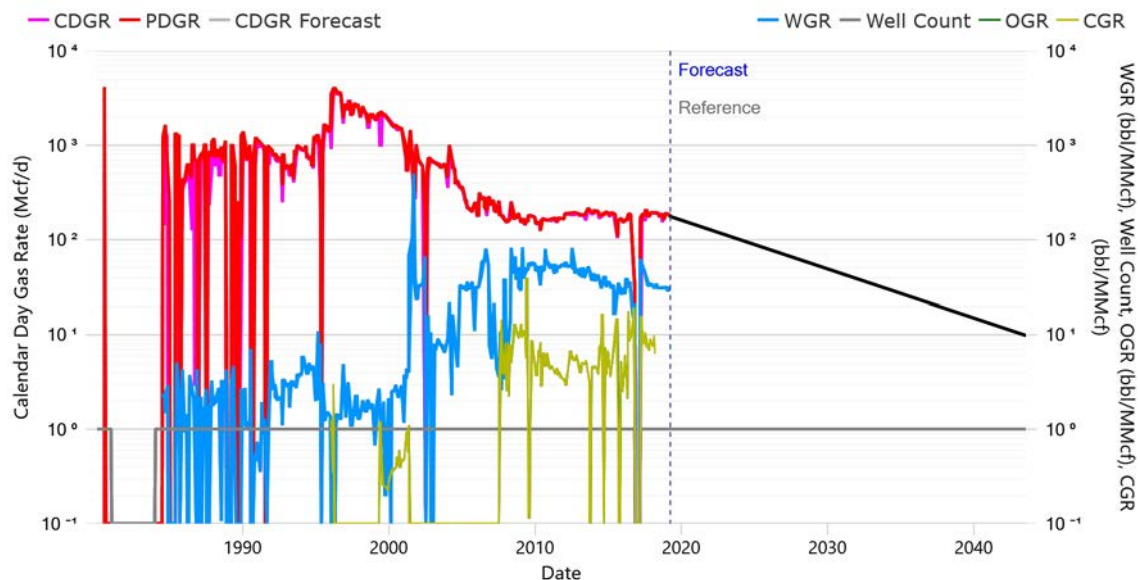
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	9,035.7	8,518.3	517.4
Oil (Mbbl)	4.4	4.4	-
Cond. (Mbbl)	5.2	5.2	-
Water (Mbbl)	72.7	72.7	-
C2 (Mbbl)	113.5	107.0	6.5
C3 (Mbbl)	71.6	67.5	4.1
C4 (Mbbl)	44.1	41.6	2.5
C5+ (Mbbl)	103.4	97.4	5.9

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	180.0 Mcf/d	11.3080 %/yr	0.0	200.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	163.0	-	-	5.0	2.0	1.3	0.8	1.9
Nov 2018	1.0	180.3	-	-	5.7	2.3	1.4	0.9	2.1
Dec 2018	1.0	189.1	-	-	5.7	2.4	1.5	0.9	2.2
Jan 2019	1.0	188.0	-	-	5.8	2.4	1.5	0.9	2.2
Feb 2019	1.0	183.3	-	-	5.2	2.3	1.5	0.9	2.1
Mar 2019	1.0	183.8	-	-	5.6	2.3	1.5	0.9	2.1
Apr 2019	1.0	177.5	-	-	-	2.2	1.4	0.9	2.0
May 2019	1.0	175.7	-	-	-	2.2	1.4	0.9	2.0
Jun 2019	1.0	174.0	-	-	-	2.2	1.4	0.8	2.0
Jul 2019	1.0	172.3	-	-	-	2.2	1.4	0.8	2.0
Aug 2019	1.0	170.5	-	-	-	2.1	1.4	0.8	2.0
Sep 2019	1.0	168.8	-	-	-	2.1	1.3	0.8	1.9





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/11-07-077-25W5/2 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	99.08%
Field	EAGLESHAM	Rig Release	1980-05-25
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	9.6
Unit	12452		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

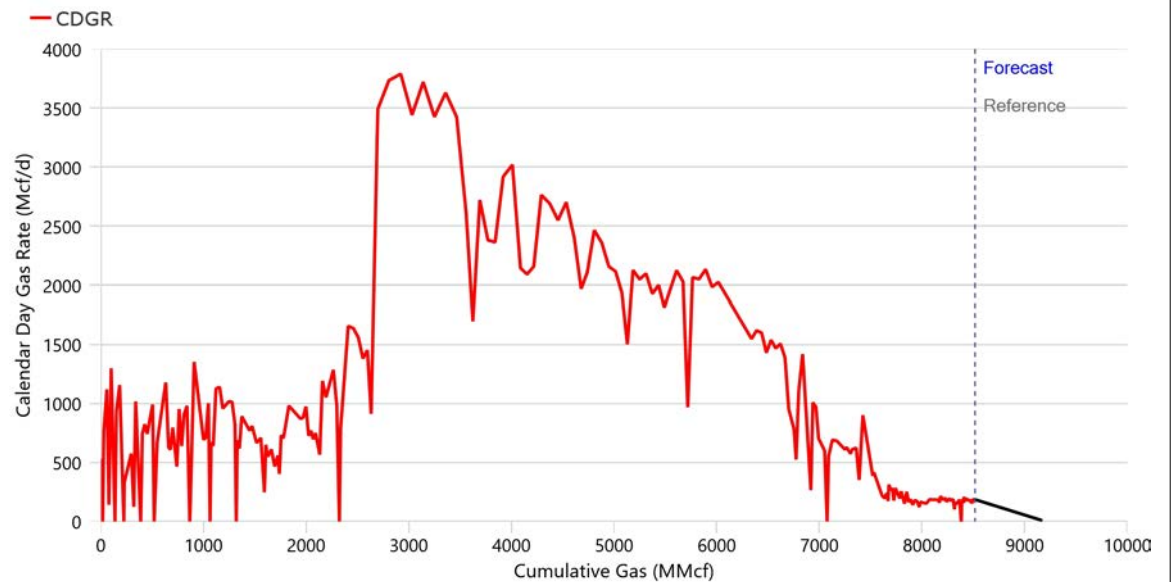
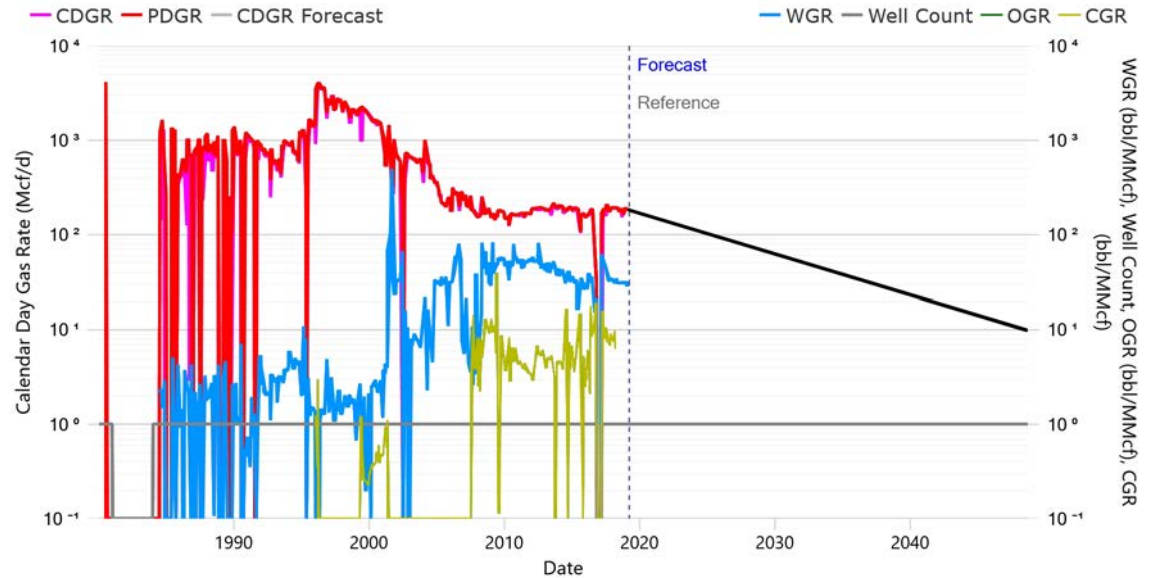
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	9,157.4	8,518.3	639.2
Oil (Mbbl)	4.4	4.4	-
Cond. (Mbbl)	5.2	5.2	-
Water (Mbbl)	72.7	72.7	-
C2 (Mbbl)	115.0	107.0	8.0
C3 (Mbbl)	72.5	67.5	5.1
C4 (Mbbl)	44.7	41.6	3.1
C5+ (Mbbl)	104.8	97.4	7.3

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	185.0 Mcf/d	9.5163 %/yr	0.0	200.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	163.0	-	-	5.0	2.0	1.3	0.8	1.9
Nov 2018	1.0	180.3	-	-	5.7	2.3	1.4	0.9	2.1
Dec 2018	1.0	189.1	-	-	5.7	2.4	1.5	0.9	2.2
Jan 2019	1.0	188.0	-	-	5.8	2.4	1.5	0.9	2.2
Feb 2019	1.0	183.3	-	-	5.2	2.3	1.5	0.9	2.1
Mar 2019	1.0	183.8	-	-	5.6	2.3	1.5	0.9	2.1
Apr 2019	1.0	182.5	-	-	-	2.3	1.4	0.9	2.1
May 2019	1.0	181.0	-	-	-	2.3	1.4	0.9	2.1
Jun 2019	1.0	179.6	-	-	-	2.3	1.4	0.9	2.1
Jul 2019	1.0	178.1	-	-	-	2.2	1.4	0.9	2.0
Aug 2019	1.0	176.6	-	-	-	2.2	1.4	0.9	2.0
Sep 2019	1.0	175.1	-	-	-	2.2	1.4	0.9	2.0





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/11-07-077-25W5/2 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	99.08%
Field	EAGLESHAM	Rig Release	1980-05-25
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	12.0
Unit	12452		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

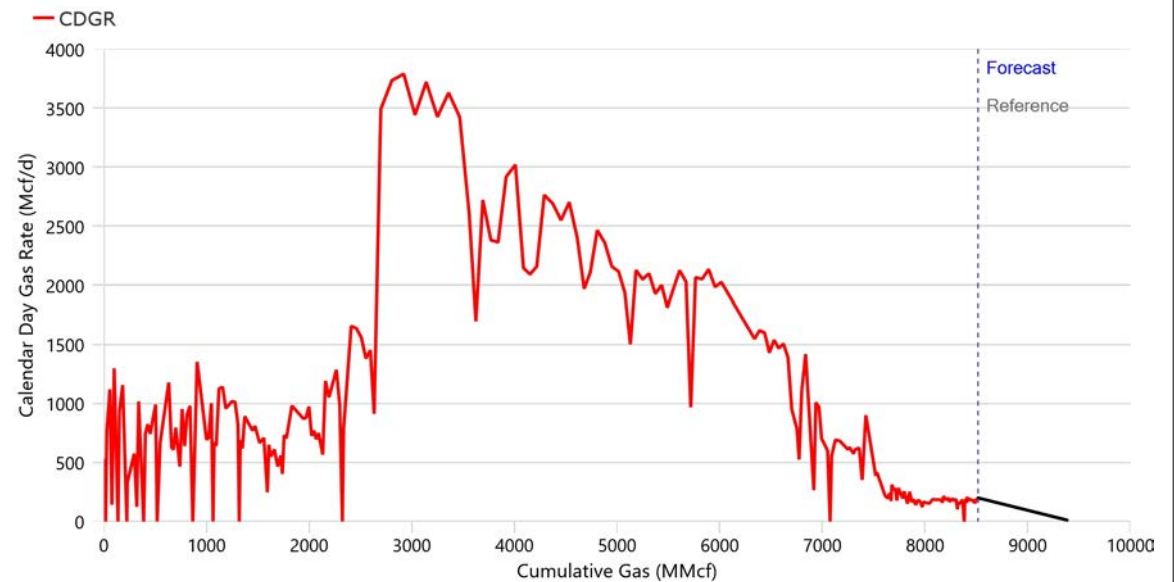
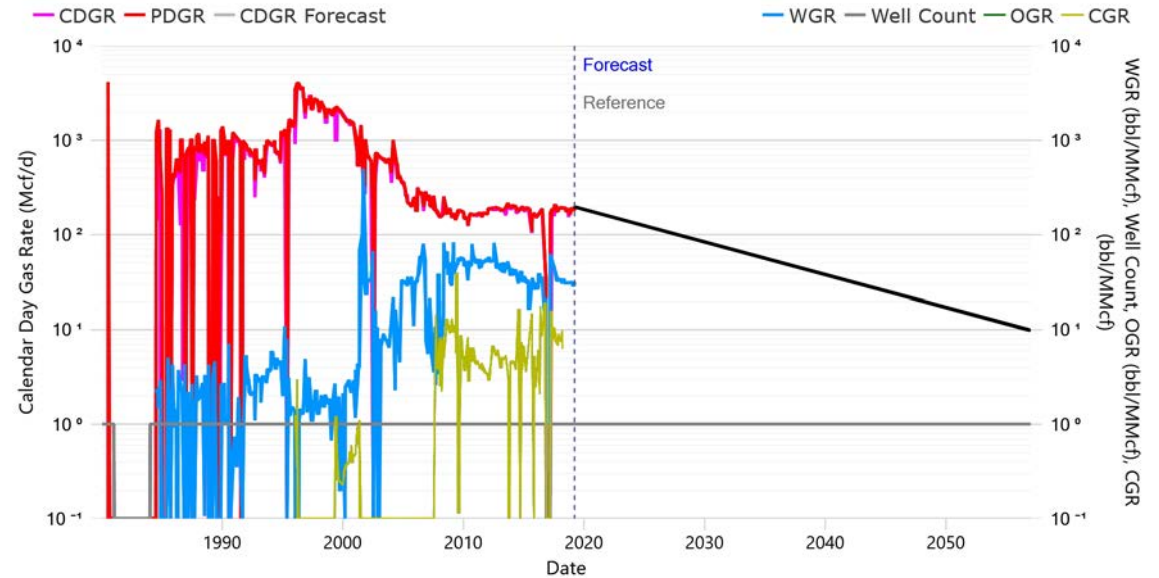
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	9,385.7	8,518.3	867.5
Oil (Mbbl)	4.4	4.4	-
Cond. (Mbbl)	5.2	5.2	-
Water (Mbbl)	72.7	72.7	-
C2 (Mbbl)	117.9	107.0	10.9
C3 (Mbbl)	74.3	67.5	6.9
C4 (Mbbl)	45.8	41.6	4.2
C5+ (Mbbl)	107.4	97.4	9.9

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	200.0 Mcf/d	7.6884 %/yr	0.0	200.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	163.0	-	-	5.0	2.0	1.3	0.8	1.9
Nov 2018	1.0	180.3	-	-	5.7	2.3	1.4	0.9	2.1
Dec 2018	1.0	189.1	-	-	5.7	2.4	1.5	0.9	2.2
Jan 2019	1.0	188.0	-	-	5.8	2.4	1.5	0.9	2.2
Feb 2019	1.0	183.3	-	-	5.2	2.3	1.5	0.9	2.1
Mar 2019	1.0	183.8	-	-	5.6	2.3	1.5	0.9	2.1
Apr 2019	1.0	197.5	-	-	-	2.5	1.6	1.0	2.3
May 2019	1.0	196.2	-	-	-	2.5	1.6	1.0	2.2
Jun 2019	1.0	194.9	-	-	-	2.4	1.5	1.0	2.2
Jul 2019	1.0	193.6	-	-	-	2.4	1.5	0.9	2.2
Aug 2019	1.0	192.3	-	-	-	2.4	1.5	0.9	2.2
Sep 2019	1.0	191.1	-	-	-	2.4	1.5	0.9	2.2





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/04-18-077-25W5/0 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	FLOWING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	1980-10-05
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	8.2
Unit	12389		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

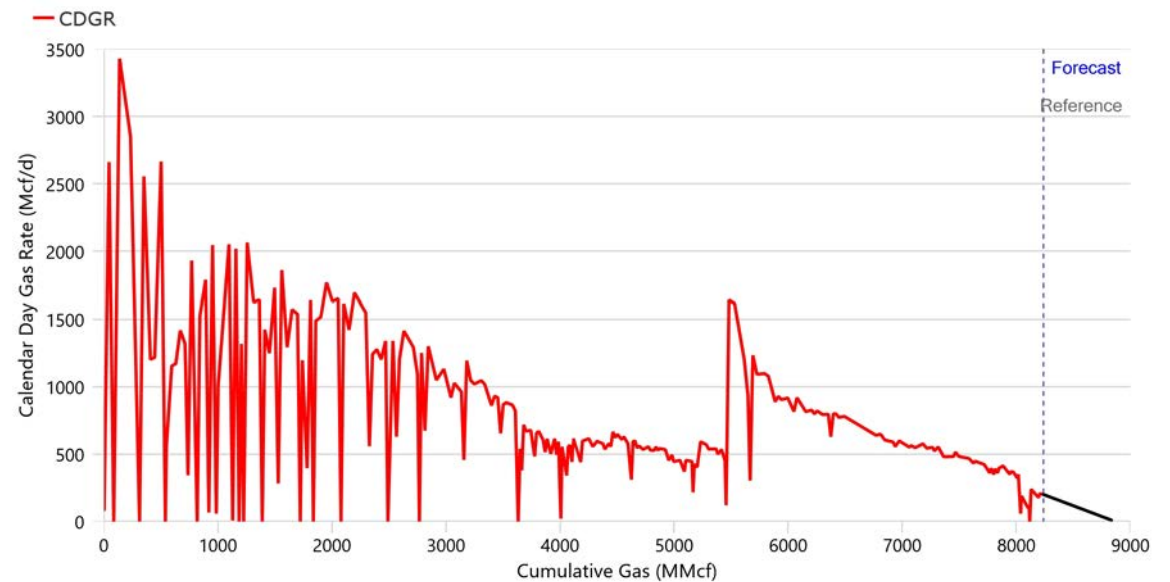
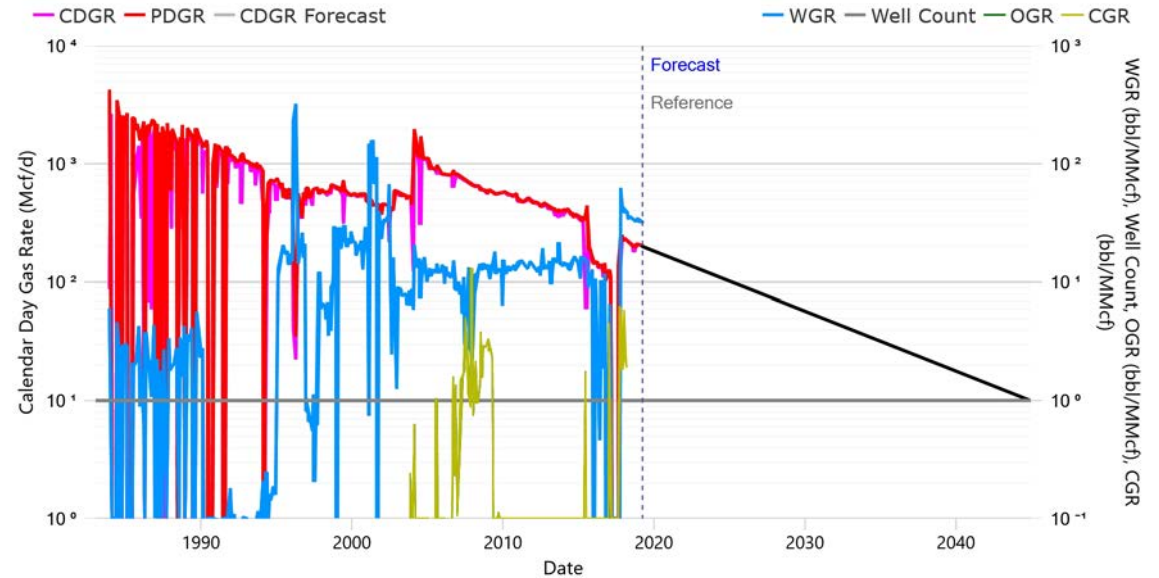
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	8,832.7	8,237.2	595.5
Oil (Mbbl)	1.5	1.5	-
Cond. (Mbbl)	1.7	1.7	-
Water (Mbbl)	77.8	77.8	-
C2 (Mbbl)	110.9	103.5	7.5
C3 (Mbbl)	70.0	65.2	4.7
C4 (Mbbl)	43.1	40.2	2.9
C5+ (Mbbl)	101.0	94.2	6.8

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	200.0 Mcf/d	11.0000 %/yr	0.0	425.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	194.5	-	-	6.3	2.4	1.5	0.9	2.2
Nov 2018	1.0	208.7	-	-	7.2	2.6	1.7	1.0	2.4
Dec 2018	1.0	204.8	-	-	6.8	2.6	1.6	1.0	2.3
Jan 2019	1.0	203.9	-	-	6.6	2.6	1.6	1.0	2.3
Feb 2019	1.0	203.2	-	-	6.7	2.6	1.6	1.0	2.3
Mar 2019	1.0	202.7	-	-	6.5	2.5	1.6	1.0	2.3
Apr 2019	1.0	199.0	-	-	-	2.5	1.6	1.0	2.3
May 2019	1.0	197.1	-	-	-	2.5	1.6	1.0	2.3
Jun 2019	1.0	195.2	-	-	-	2.5	1.5	1.0	2.2
Jul 2019	1.0	193.3	-	-	-	2.4	1.5	0.9	2.2
Aug 2019	1.0	191.4	-	-	-	2.4	1.5	0.9	2.2
Sep 2019	1.0	189.6	-	-	-	2.4	1.5	0.9	2.2





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/04-18-077-25W5/0 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	FLOWING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	1980-10-05
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	9.6
Unit	12389		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

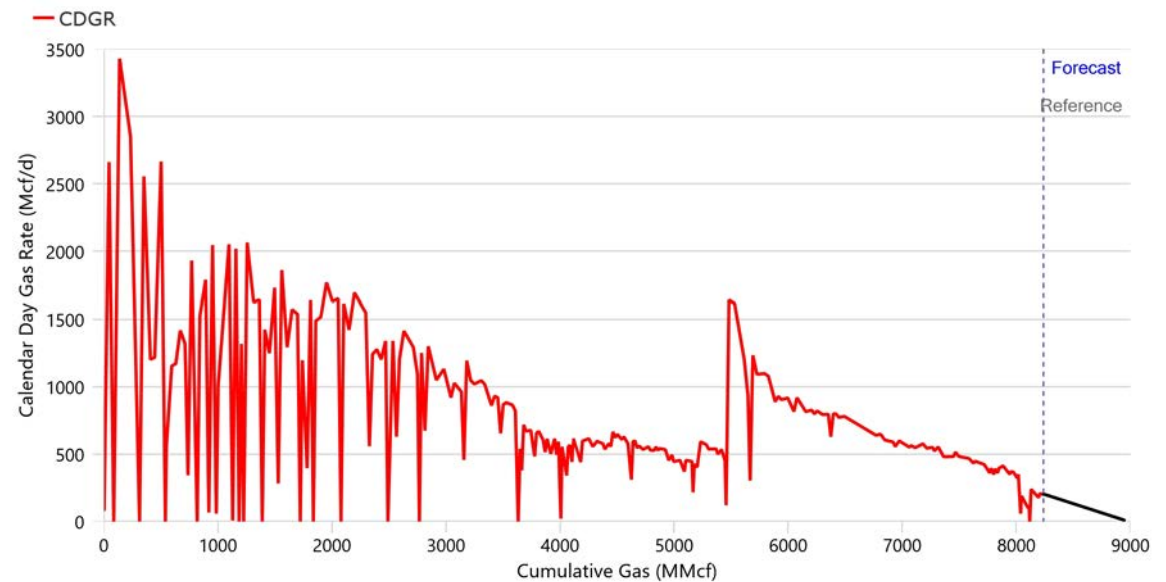
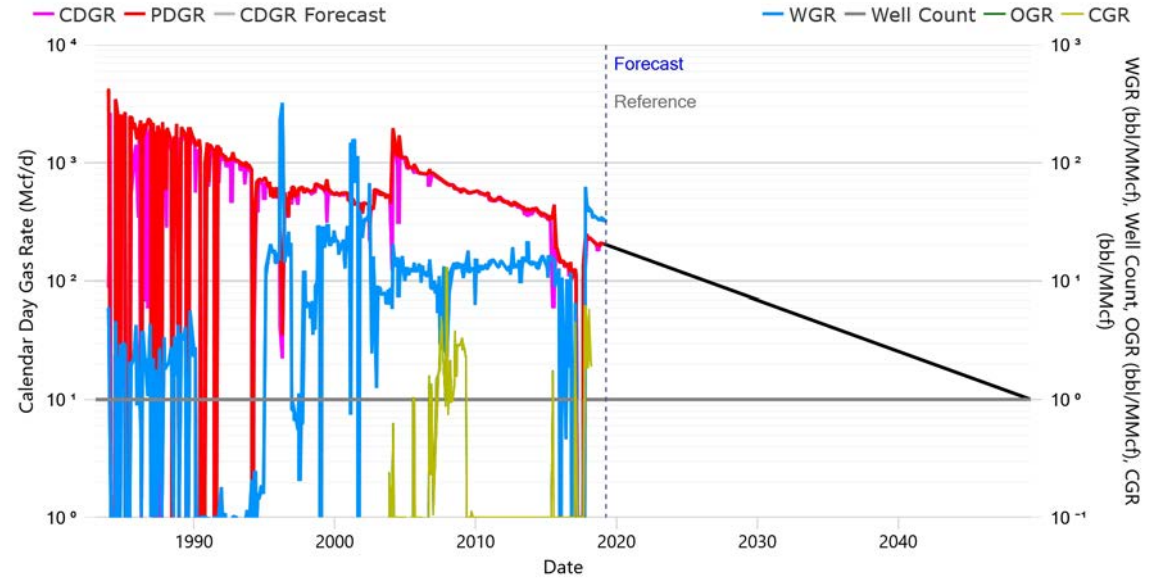
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	8,943.4	8,237.2	706.2
Oil (Mbbl)	1.5	1.5	-
Cond. (Mbbl)	1.7	1.7	-
Water (Mbbl)	77.8	77.8	-
C2 (Mbbl)	112.3	103.5	8.9
C3 (Mbbl)	70.8	65.2	5.6
C4 (Mbbl)	43.6	40.2	3.4
C5+ (Mbbl)	102.3	94.2	8.1

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	203.0 Mcf/d	9.5000 %/yr	0.0	450.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	194.5	-	-	6.3	2.4	1.5	0.9	2.2
Nov 2018	1.0	208.7	-	-	7.2	2.6	1.7	1.0	2.4
Dec 2018	1.0	204.8	-	-	6.8	2.6	1.6	1.0	2.3
Jan 2019	1.0	203.9	-	-	6.6	2.6	1.6	1.0	2.3
Feb 2019	1.0	203.2	-	-	6.7	2.6	1.6	1.0	2.3
Mar 2019	1.0	202.7	-	-	6.5	2.5	1.6	1.0	2.3
Apr 2019	1.0	202.2	-	-	-	2.5	1.6	1.0	2.3
May 2019	1.0	200.5	-	-	-	2.5	1.6	1.0	2.3
Jun 2019	1.0	198.8	-	-	-	2.5	1.6	1.0	2.3
Jul 2019	1.0	197.2	-	-	-	2.5	1.6	1.0	2.3
Aug 2019	1.0	195.5	-	-	-	2.5	1.5	1.0	2.2
Sep 2019	1.0	193.9	-	-	-	2.4	1.5	0.9	2.2





TAQA North Ltd.

DUNVEGAN Alberta

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Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	FLOWING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	1980-10-05
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	13.1
Unit	12389		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

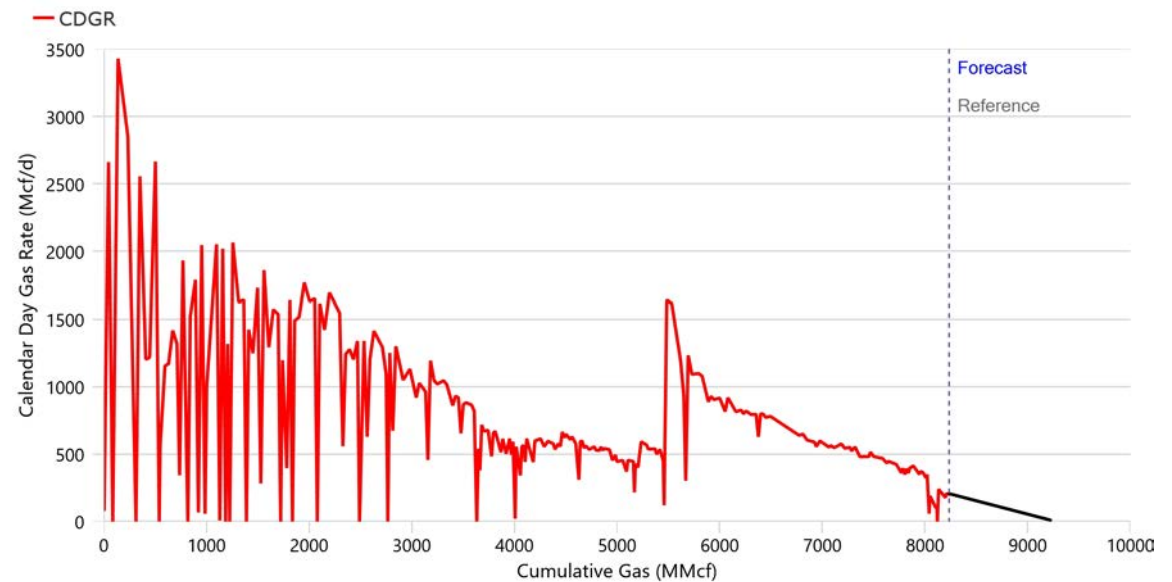
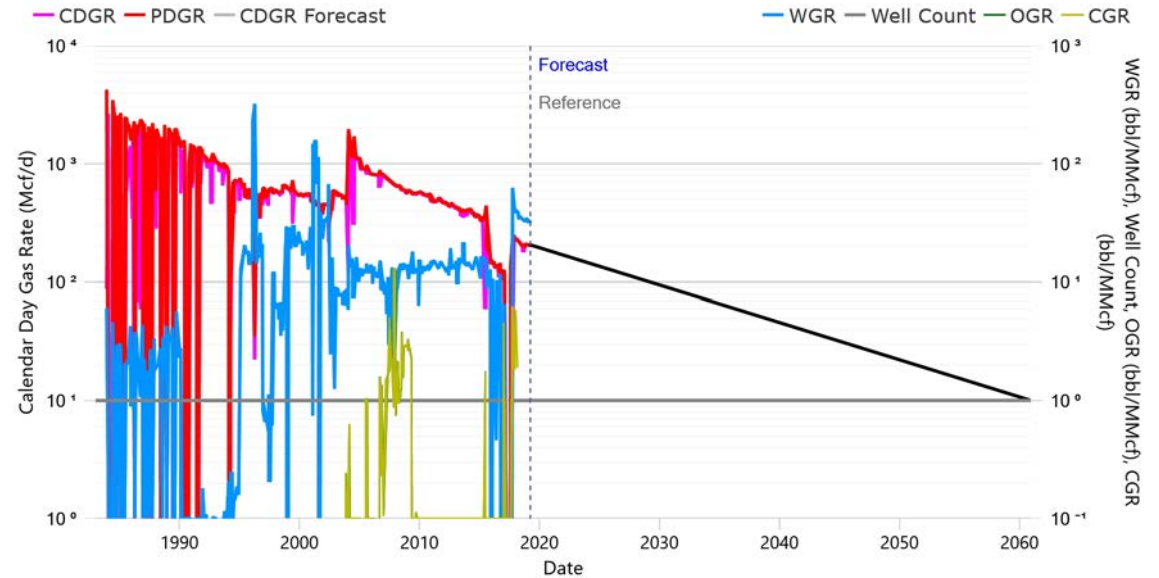
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	9,223.7	8,237.2	986.5
Oil (Mbbl)	1.5	1.5	-
Cond. (Mbbl)	1.7	1.7	-
Water (Mbbl)	77.8	77.8	-
C2 (Mbbl)	115.8	103.5	12.4
C3 (Mbbl)	73.1	65.2	7.8
C4 (Mbbl)	45.0	40.2	4.8
C5+ (Mbbl)	105.5	94.2	11.3

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	206.0 Mcf/d	7.0000 %/yr	0.0	450.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	194.5	-	-	6.3	2.4	1.5	0.9	2.2
Nov 2018	1.0	208.7	-	-	7.2	2.6	1.7	1.0	2.4
Dec 2018	1.0	204.8	-	-	6.8	2.6	1.6	1.0	2.3
Jan 2019	1.0	203.9	-	-	6.6	2.6	1.6	1.0	2.3
Feb 2019	1.0	203.2	-	-	6.7	2.6	1.6	1.0	2.3
Mar 2019	1.0	202.7	-	-	6.5	2.5	1.6	1.0	2.3
Apr 2019	1.0	205.4	-	-	-	2.6	1.6	1.0	2.3
May 2019	1.0	204.1	-	-	-	2.6	1.6	1.0	2.3
Jun 2019	1.0	202.9	-	-	-	2.5	1.6	1.0	2.3
Jul 2019	1.0	201.7	-	-	-	2.5	1.6	1.0	2.3
Aug 2019	1.0	200.4	-	-	-	2.5	1.6	1.0	2.3
Sep 2019	1.0	199.2	-	-	-	2.5	1.6	1.0	2.3





TAQA North Ltd.
DUNVEGAN Alberta
As of March 31, 2019
100/01-13-077-26W5/0 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	1996-01-19
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	7.4
Unit	12053		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

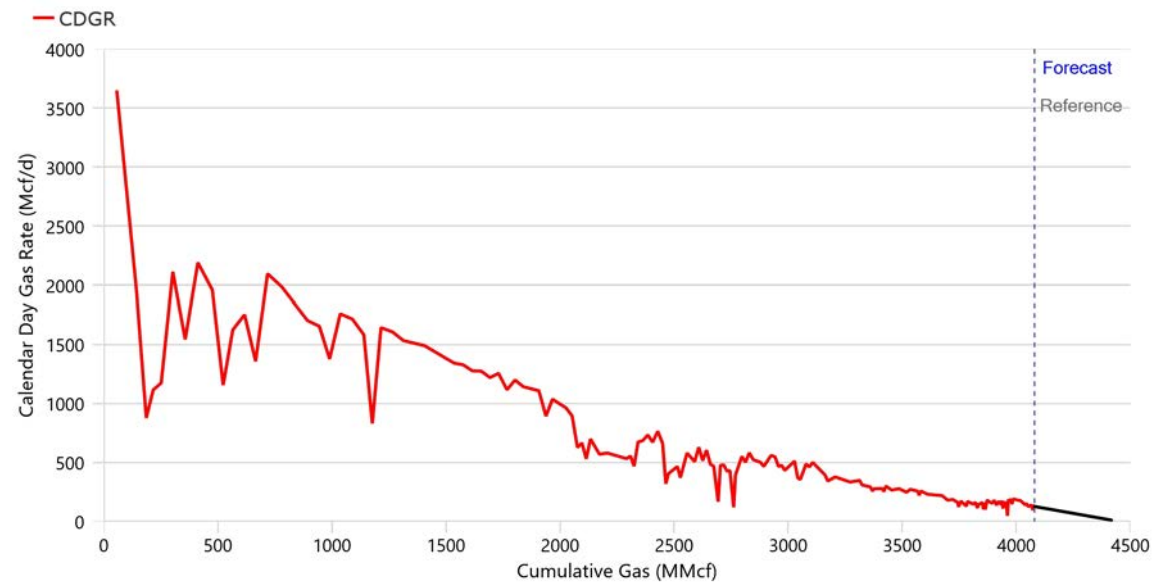
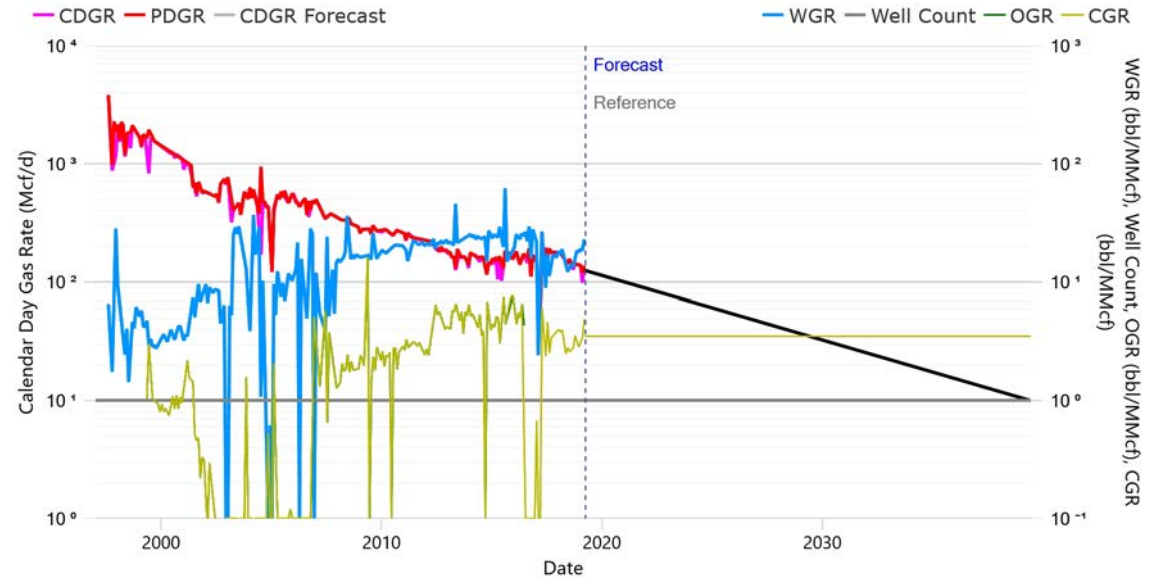
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,415.3	4,079.3	336.0
Oil (Mbbl)	4.0	4.0	-
Cond. (Mbbl)	5.6	4.5	1.2
Water (Mbbl)	39.2	39.2	-
C2 (Mbbl)	55.5	51.2	4.2
C3 (Mbbl)	35.0	32.3	2.7
C4 (Mbbl)	21.5	19.9	1.6
C5+ (Mbbl)	50.5	46.7	3.8

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	125.0 Mcf/d	11.7501 %/yr	0.0	180.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	143.1	-	0.5	2.4	1.8	1.1	0.7	1.6
Nov 2018	1.0	138.5	-	0.5	2.5	1.7	1.1	0.7	1.6
Dec 2018	1.0	142.8	-	0.4	2.5	1.8	1.1	0.7	1.6
Jan 2019	1.0	138.9	-	0.4	2.6	1.7	1.1	0.7	1.6
Feb 2019	1.0	98.9	-	0.3	1.8	1.2	0.8	0.5	1.1
Mar 2019	1.0	134.3	-	0.6	3.0	1.7	1.1	0.7	1.5
Apr 2019	1.0	124.4	-	0.4	-	1.6	1.0	0.6	1.4
May 2019	1.0	123.1	-	0.4	-	1.5	1.0	0.6	1.4
Jun 2019	1.0	121.8	-	0.4	-	1.5	1.0	0.6	1.4
Jul 2019	1.0	120.5	-	0.4	-	1.5	1.0	0.6	1.4
Aug 2019	1.0	119.3	-	0.4	-	1.5	0.9	0.6	1.4
Sep 2019	1.0	118.0	-	0.4	-	1.5	0.9	0.6	1.4





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/01-13-077-26W5/0 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	1996-01-19
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	8.9
Unit	12053		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

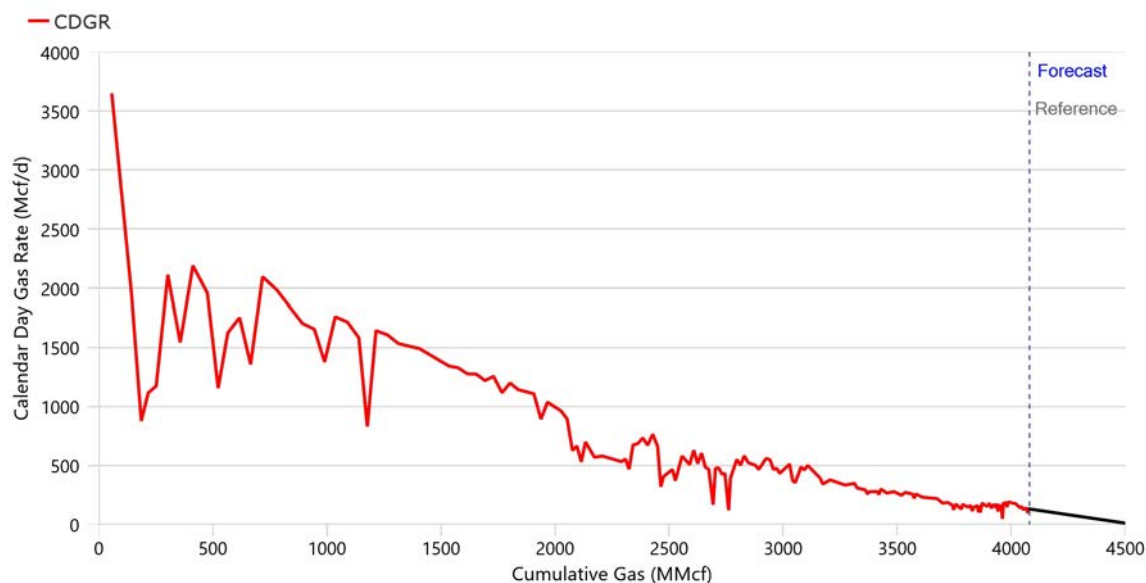
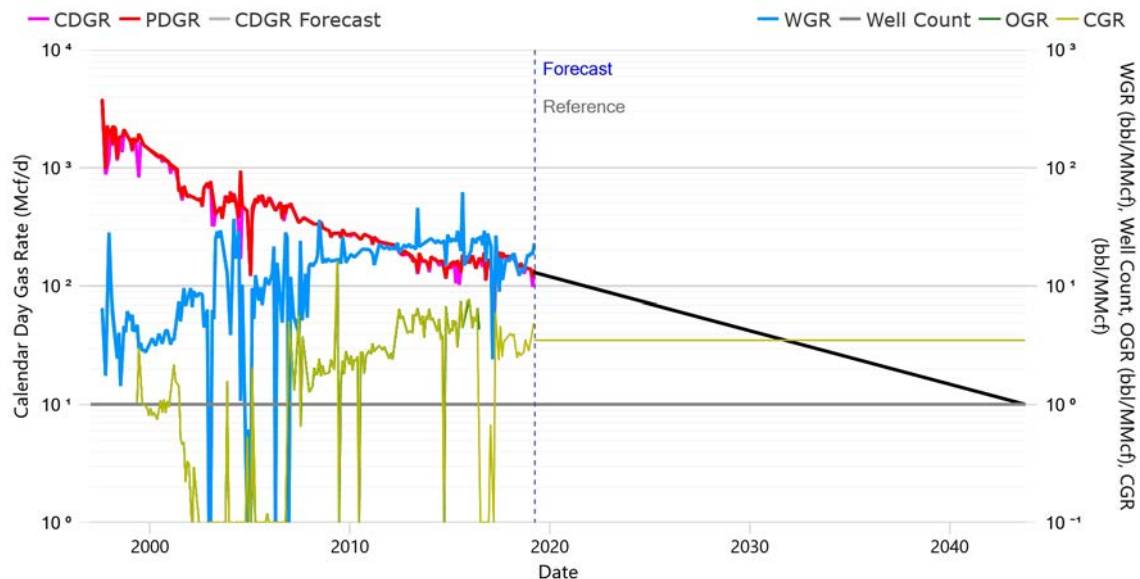
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,499.0	4,079.3	419.6
Oil (Mbbl)	4.0	4.0	-
Cond. (Mbbl)	5.9	4.5	1.5
Water (Mbbl)	39.2	39.2	-
C2 (Mbbl)	56.5	51.2	5.3
C3 (Mbbl)	35.6	32.3	3.3
C4 (Mbbl)	22.0	19.9	2.0
C5+ (Mbbl)	51.5	46.7	4.8

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	130.0 Mcf/d	9.9174 %/yr	0.0	180.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	143.1	-	0.5	2.4	1.8	1.1	0.7	1.6
Nov 2018	1.0	138.5	-	0.5	2.5	1.7	1.1	0.7	1.6
Dec 2018	1.0	142.8	-	0.4	2.5	1.8	1.1	0.7	1.6
Jan 2019	1.0	138.9	-	0.4	2.6	1.7	1.1	0.7	1.6
Feb 2019	1.0	98.9	-	0.3	1.8	1.2	0.8	0.5	1.1
Mar 2019	1.0	134.3	-	0.6	3.0	1.7	1.1	0.7	1.5
Apr 2019	1.0	129.4	-	0.5	-	1.6	1.0	0.6	1.5
May 2019	1.0	128.3	-	0.4	-	1.6	1.0	0.6	1.5
Jun 2019	1.0	127.2	-	0.4	-	1.6	1.0	0.6	1.5
Jul 2019	1.0	126.1	-	0.4	-	1.6	1.0	0.6	1.4
Aug 2019	1.0	125.0	-	0.4	-	1.6	1.0	0.6	1.4
Sep 2019	1.0	123.9	-	0.4	-	1.6	1.0	0.6	1.4





TAQA North Ltd.

DUNVEGAN Alberta

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Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	1996-01-19
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	11.1
Unit	12053		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

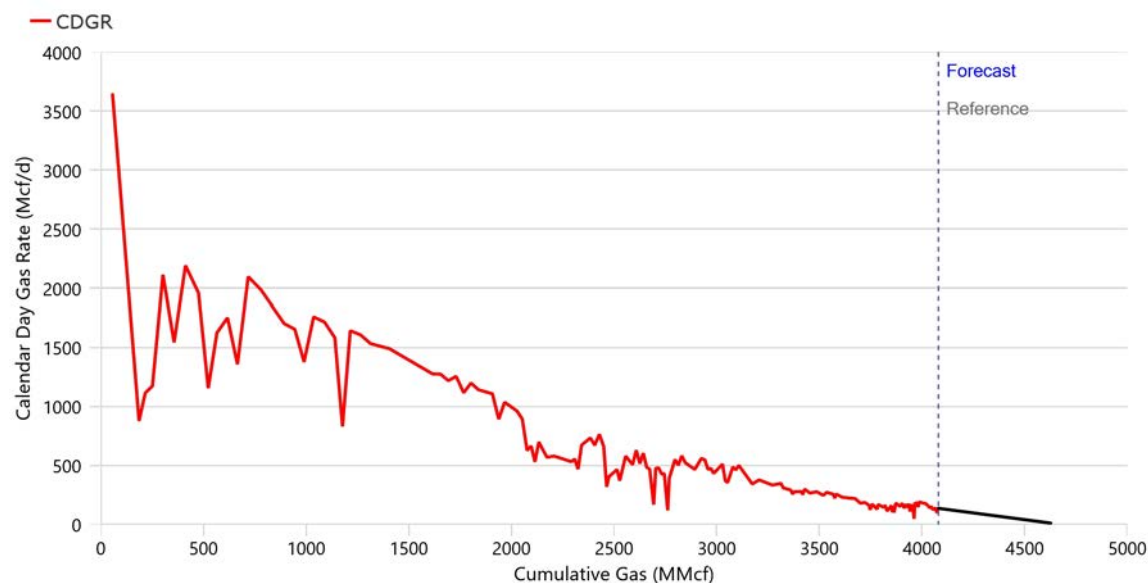
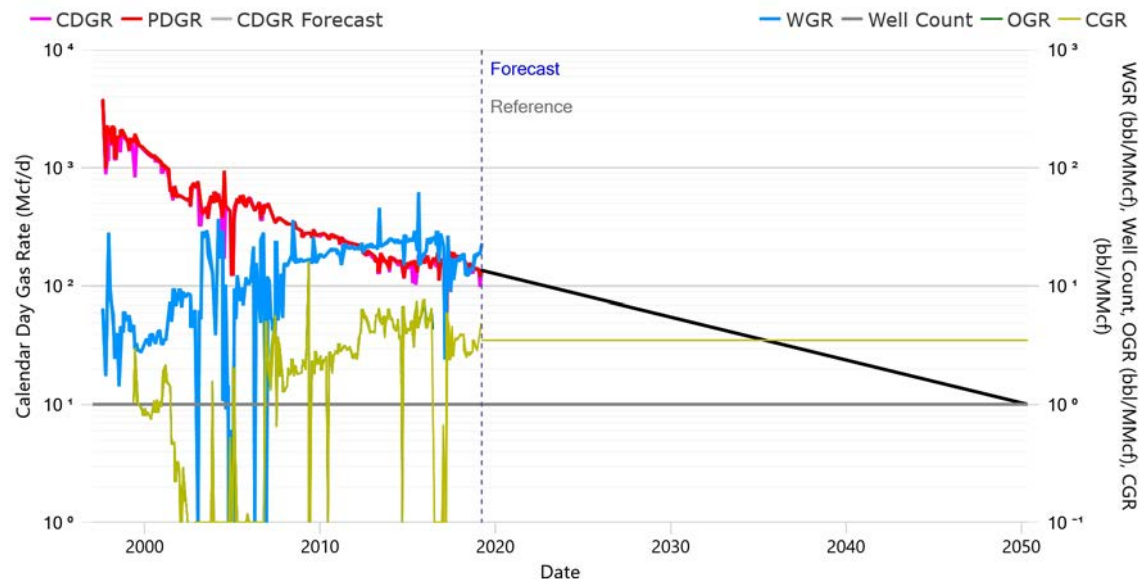
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,625.1	4,079.3	545.8
Oil (Mbbl)	4.0	4.0	-
Cond. (Mbbl)	6.4	4.5	1.9
Water (Mbbl)	39.2	39.2	-
C2 (Mbbl)	58.1	51.2	6.9
C3 (Mbbl)	36.6	32.3	4.3
C4 (Mbbl)	22.6	19.9	2.7
C5+ (Mbbl)	52.9	46.7	6.2

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	135.0 Mcf/d	8.0241 %/yr	0.0	180.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	143.1	-	0.5	2.4	1.8	1.1	0.7	1.6
Nov 2018	1.0	138.5	-	0.5	2.5	1.7	1.1	0.7	1.6
Dec 2018	1.0	142.8	-	0.4	2.5	1.8	1.1	0.7	1.6
Jan 2019	1.0	138.9	-	0.4	2.6	1.7	1.1	0.7	1.6
Feb 2019	1.0	98.9	-	0.3	1.8	1.2	0.8	0.5	1.1
Mar 2019	1.0	134.3	-	0.6	3.0	1.7	1.1	0.7	1.5
Apr 2019	1.0	134.5	-	0.5	-	1.7	1.1	0.7	1.5
May 2019	1.0	133.6	-	0.5	-	1.7	1.1	0.7	1.5
Jun 2019	1.0	132.7	-	0.5	-	1.7	1.1	0.6	1.5
Jul 2019	1.0	131.7	-	0.5	-	1.7	1.0	0.6	1.5
Aug 2019	1.0	130.8	-	0.5	-	1.6	1.0	0.6	1.5
Sep 2019	1.0	129.9	-	0.5	-	1.6	1.0	0.6	1.5





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Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	2003-02-01
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	6.1
Unit	12645		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

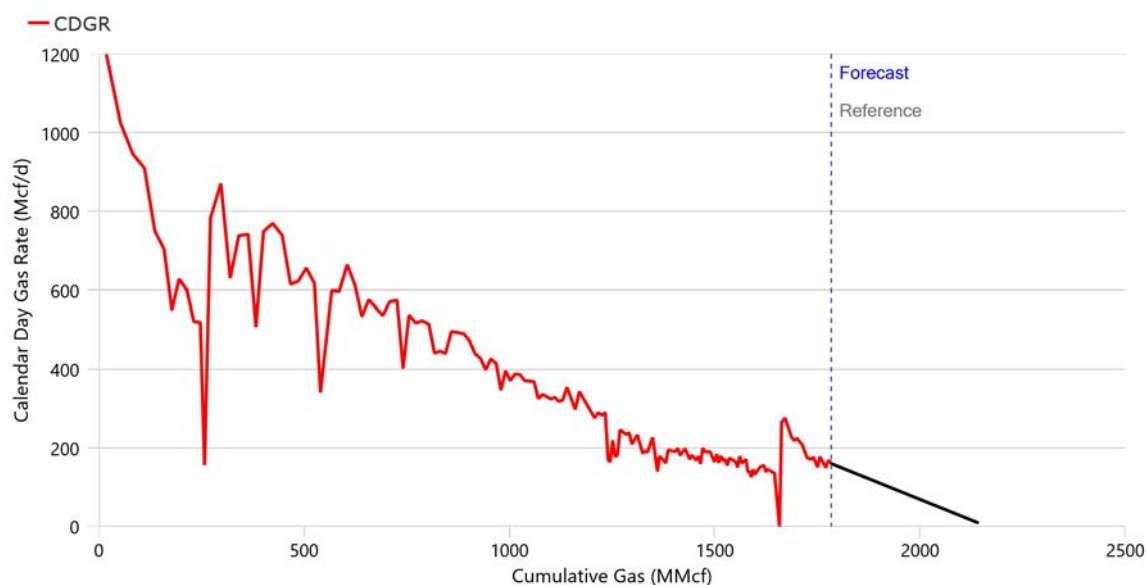
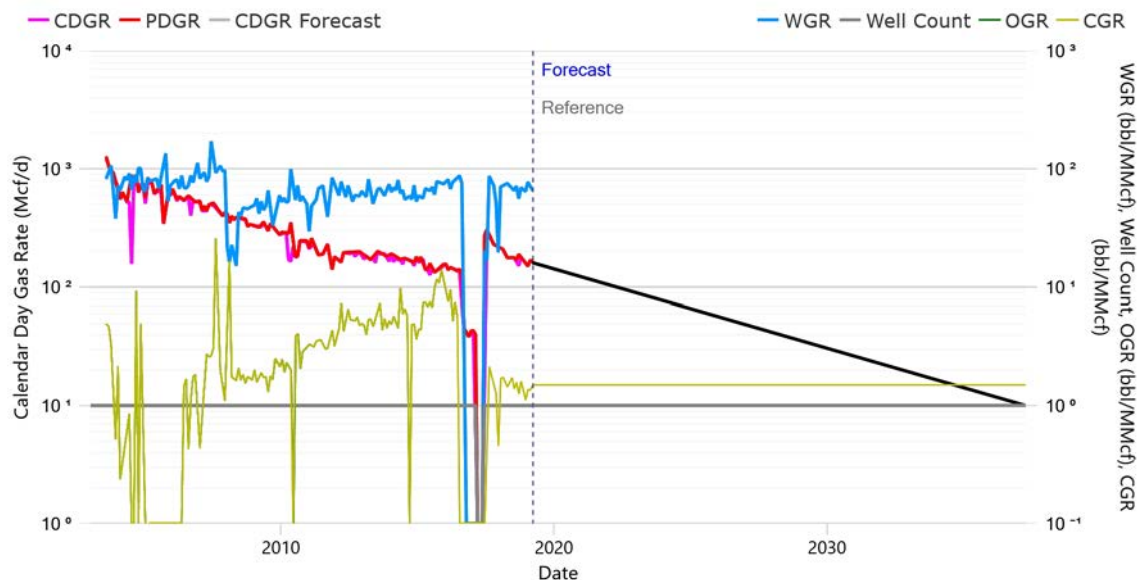
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,140.0	1,783.7	356.3
Oil (Mbbl)	4.6	4.6	-
Cond. (Mbbl)	5.3	4.8	0.5
Water (Mbbl)	127.4	127.4	-
C2 (Mbbl)	26.9	22.4	4.5
C3 (Mbbl)	16.9	14.1	2.8
C4 (Mbbl)	10.4	8.7	1.7
C5+ (Mbbl)	24.5	20.4	4.1

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	160.0 Mcf/d	14.2537 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	177.8	-	0.3	12.3	2.2	1.4	0.9	2.0
Nov 2018	1.0	163.6	-	0.2	11.3	2.1	1.3	0.8	1.9
Dec 2018	1.0	164.8	-	0.2	10.6	2.1	1.3	0.8	1.9
Jan 2019	1.0	149.9	-	0.2	11.6	1.9	1.2	0.7	1.7
Feb 2019	1.0	166.6	-	0.2	11.5	2.1	1.3	0.8	1.9
Mar 2019	1.0	166.7	-	0.2	11.1	2.1	1.3	0.8	1.9
Apr 2019	1.0	159.0	-	0.2	-	2.0	1.3	0.8	1.8
May 2019	1.0	157.0	-	0.2	-	2.0	1.2	0.8	1.8
Jun 2019	1.0	155.0	-	0.2	-	1.9	1.2	0.8	1.8
Jul 2019	1.0	153.0	-	0.2	-	1.9	1.2	0.7	1.8
Aug 2019	1.0	151.0	-	0.2	-	1.9	1.2	0.7	1.7
Sep 2019	1.0	149.1	-	0.2	-	1.9	1.2	0.7	1.7





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/10-13-077-26W5/0 - Dunvegan Common Termination
Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	2003-02-01
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	7.0
Unit	12645		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

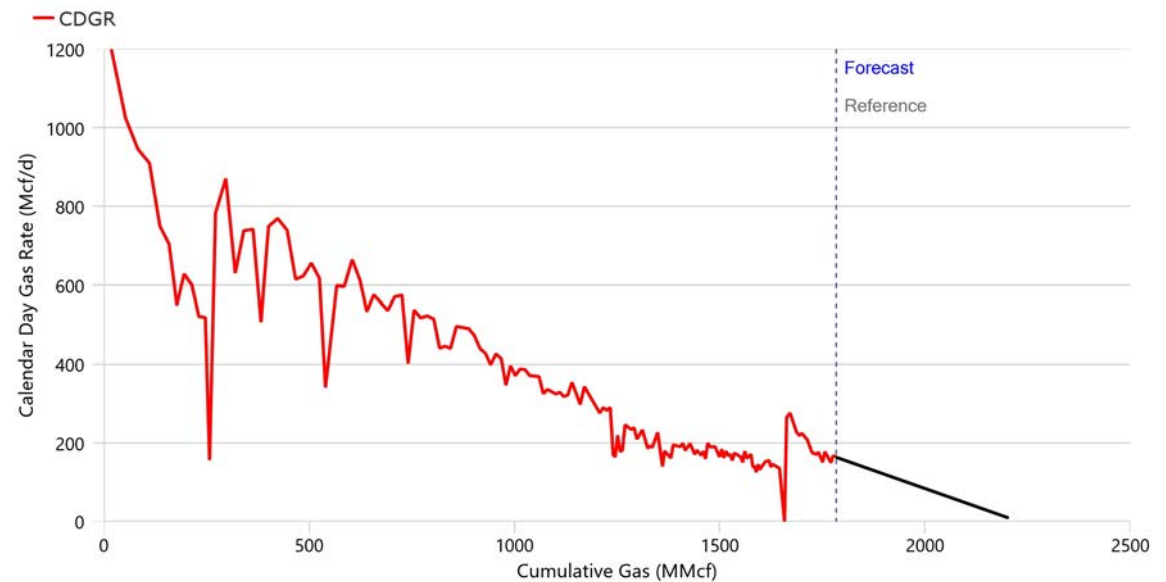
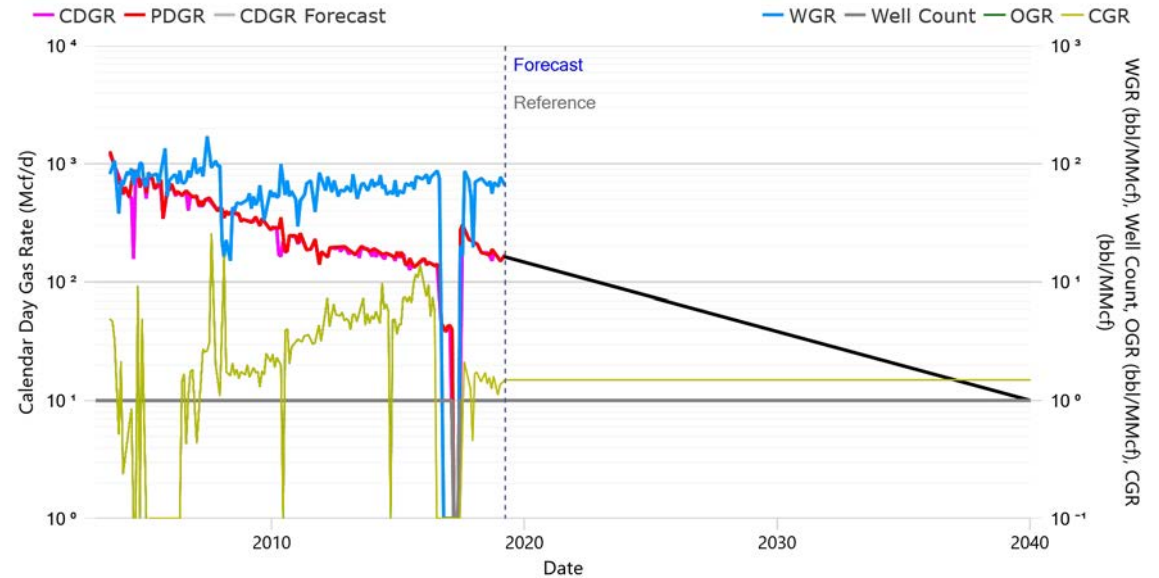
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,200.0	1,783.7	416.3
Oil (Mbbl)	4.6	4.6	-
Cond. (Mbbl)	5.4	4.8	0.6
Water (Mbbl)	127.4	127.4	-
C2 (Mbbl)	27.6	22.4	5.2
C3 (Mbbl)	17.4	14.1	3.3
C4 (Mbbl)	10.7	8.7	2.0
C5+ (Mbbl)	25.2	20.4	4.8

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	163.0 Mcf/d	12.5624 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	177.8	-	0.3	12.3	2.2	1.4	0.9	2.0
Nov 2018	1.0	163.6	-	0.2	11.3	2.1	1.3	0.8	1.9
Dec 2018	1.0	164.8	-	0.2	10.6	2.1	1.3	0.8	1.9
Jan 2019	1.0	149.9	-	0.2	11.6	1.9	1.2	0.7	1.7
Feb 2019	1.0	166.6	-	0.2	11.5	2.1	1.3	0.8	1.9
Mar 2019	1.0	166.7	-	0.2	11.1	2.1	1.3	0.8	1.9
Apr 2019	1.0	162.1	-	0.2	-	2.0	1.3	0.8	1.9
May 2019	1.0	160.3	-	0.2	-	2.0	1.3	0.8	1.8
Jun 2019	1.0	158.5	-	0.2	-	2.0	1.3	0.8	1.8
Jul 2019	1.0	156.7	-	0.2	-	2.0	1.2	0.8	1.8
Aug 2019	1.0	155.0	-	0.2	-	1.9	1.2	0.8	1.8
Sep 2019	1.0	153.2	-	0.2	-	1.9	1.2	0.7	1.8





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Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	2003-02-01
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	8.6
Unit	12645		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

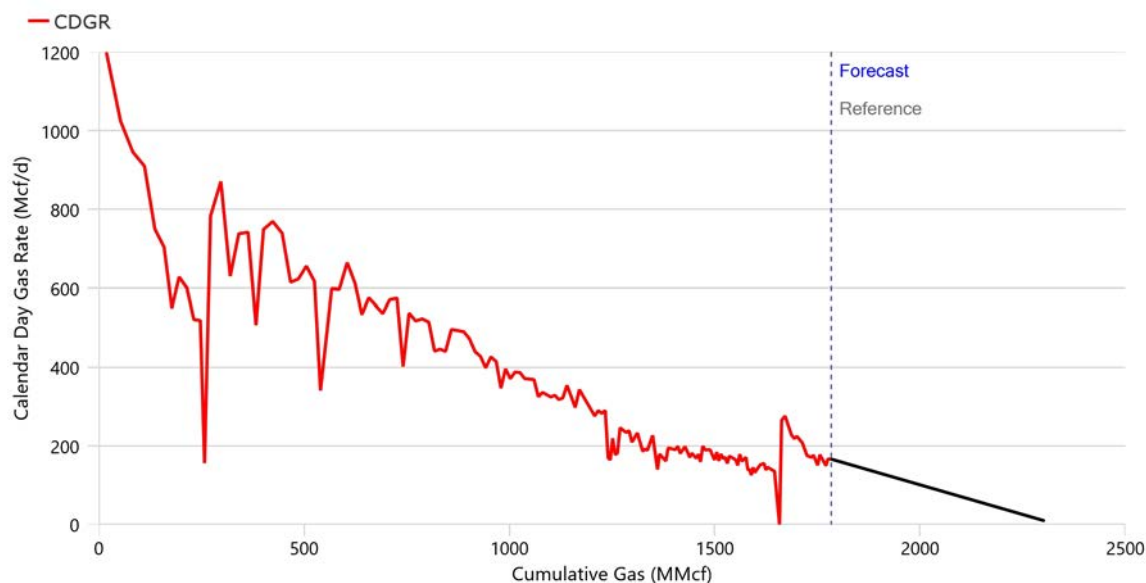
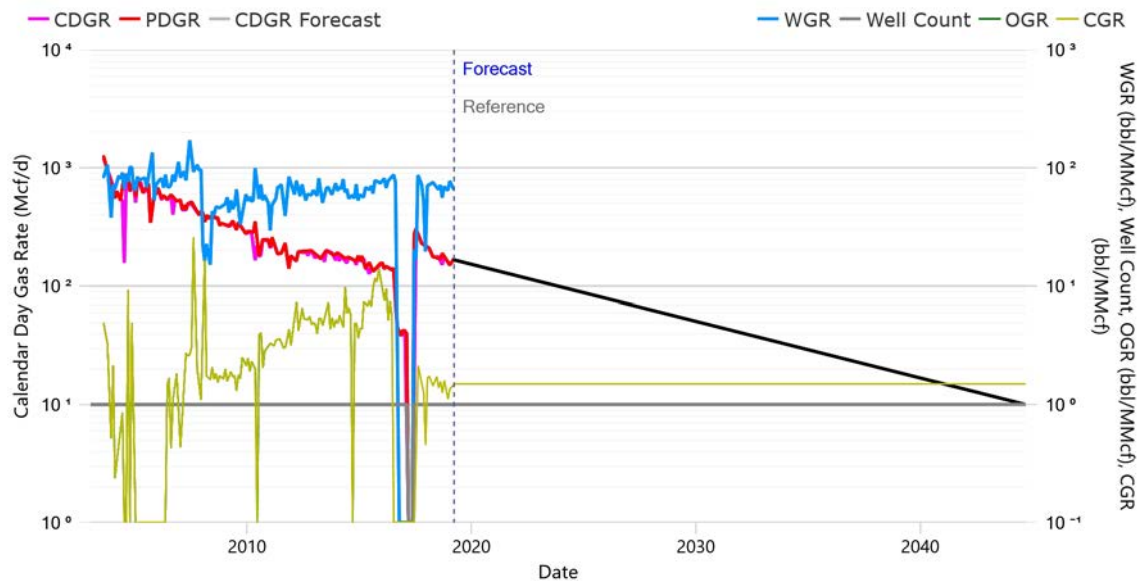
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,300.0	1,783.7	516.3
Oil (Mbbl)	4.6	4.6	-
Cond. (Mbbl)	5.5	4.8	0.8
Water (Mbbl)	127.4	127.4	-
C2 (Mbbl)	28.9	22.4	6.5
C3 (Mbbl)	18.2	14.1	4.1
C4 (Mbbl)	11.2	8.7	2.5
C5+ (Mbbl)	26.3	20.4	5.9

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	166.0 Mcf/d	10.4492 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	177.8	-	0.3	12.3	2.2	1.4	0.9	2.0
Nov 2018	1.0	163.6	-	0.2	11.3	2.1	1.3	0.8	1.9
Dec 2018	1.0	164.8	-	0.2	10.6	2.1	1.3	0.8	1.9
Jan 2019	1.0	149.9	-	0.2	11.6	1.9	1.2	0.7	1.7
Feb 2019	1.0	166.6	-	0.2	11.5	2.1	1.3	0.8	1.9
Mar 2019	1.0	166.7	-	0.2	11.1	2.1	1.3	0.8	1.9
Apr 2019	1.0	165.2	-	0.2	-	2.1	1.3	0.8	1.9
May 2019	1.0	163.7	-	0.2	-	2.1	1.3	0.8	1.9
Jun 2019	1.0	162.2	-	0.2	-	2.0	1.3	0.8	1.9
Jul 2019	1.0	160.7	-	0.2	-	2.0	1.3	0.8	1.8
Aug 2019	1.0	159.2	-	0.2	-	2.0	1.3	0.8	1.8
Sep 2019	1.0	157.8	-	0.2	-	2.0	1.2	0.8	1.8





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Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	2003-10-26
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	6.3
Unit	12208		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

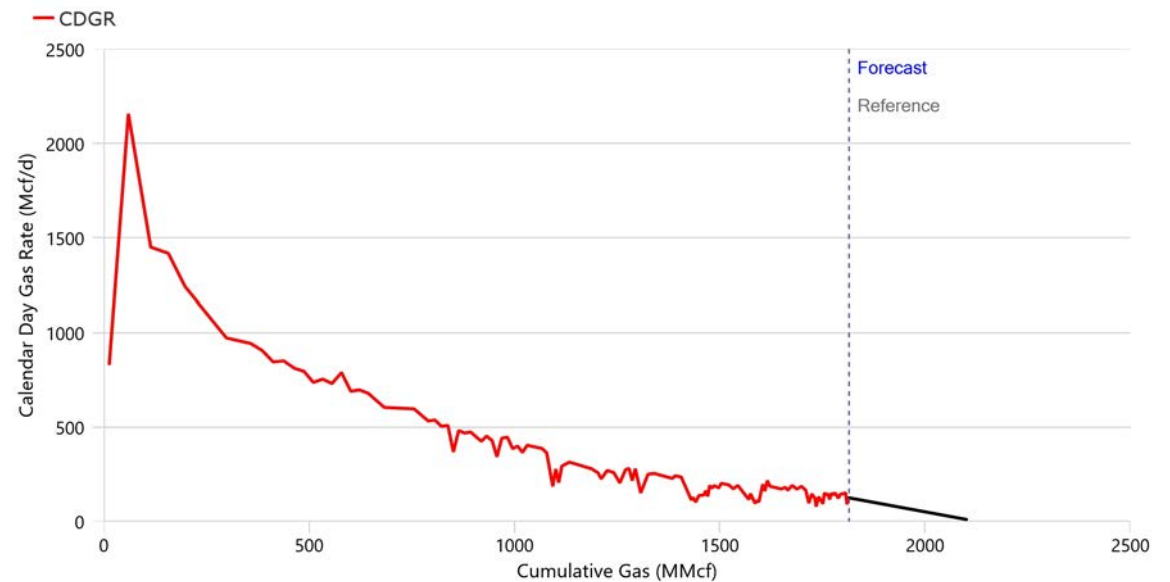
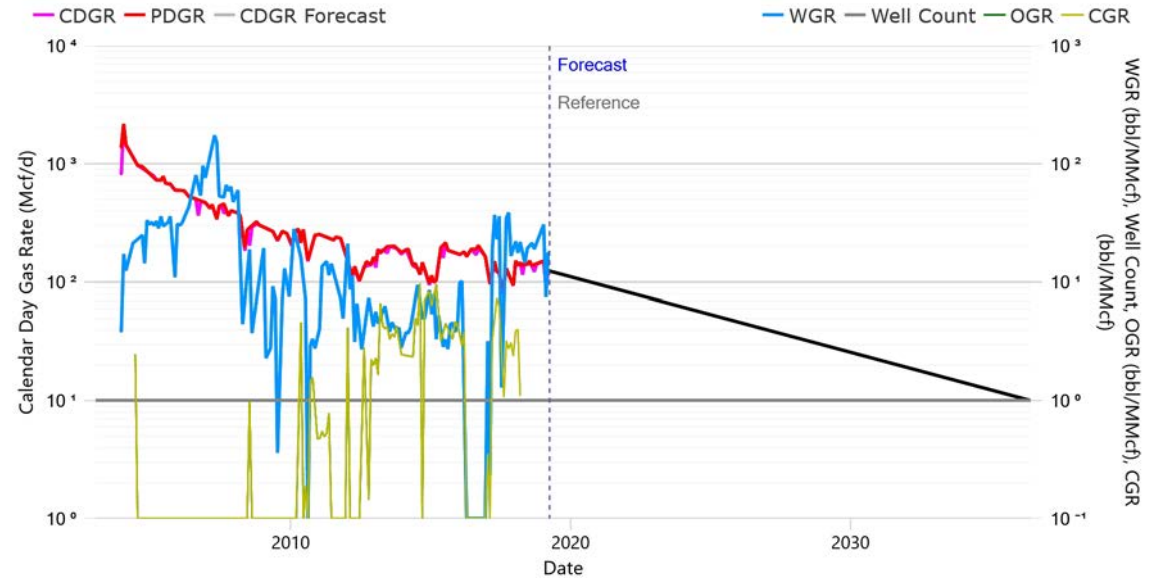
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,100.0	1,815.6	284.4
Oil (Mbbl)	1.0	1.0	-
Cond. (Mbbl)	1.2	1.2	-
Water (Mbbl)	48.5	48.5	-
C2 (Mbbl)	26.4	22.8	3.6
C3 (Mbbl)	16.6	14.4	2.3
C4 (Mbbl)	10.2	8.9	1.4
C5+ (Mbbl)	24.0	20.8	3.3

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	124.0 Mcf/d	13.6210 %/yr	0.0	200.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	142.2	-	-	2.9	1.8	1.1	0.7	1.6
Nov 2018	1.0	141.4	-	-	3.5	1.8	1.1	0.7	1.6
Dec 2018	1.0	149.6	-	-	4.2	1.9	1.2	0.7	1.7
Jan 2019	1.0	151.5	-	-	4.6	1.9	1.2	0.7	1.7
Feb 2019	1.0	90.3	-	-	0.7	1.1	0.7	0.4	1.0
Mar 2019	1.0	124.5	-	-	2.2	1.6	1.0	0.6	1.4
Apr 2019	1.0	123.3	-	-	-	1.5	1.0	0.6	1.4
May 2019	1.0	121.8	-	-	-	1.5	1.0	0.6	1.4
Jun 2019	1.0	120.3	-	-	-	1.5	1.0	0.6	1.4
Jul 2019	1.0	118.8	-	-	-	1.5	0.9	0.6	1.4
Aug 2019	1.0	117.4	-	-	-	1.5	0.9	0.6	1.3
Sep 2019	1.0	115.9	-	-	-	1.5	0.9	0.6	1.3





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Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	2003-10-26
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	8.4
Unit	12208		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

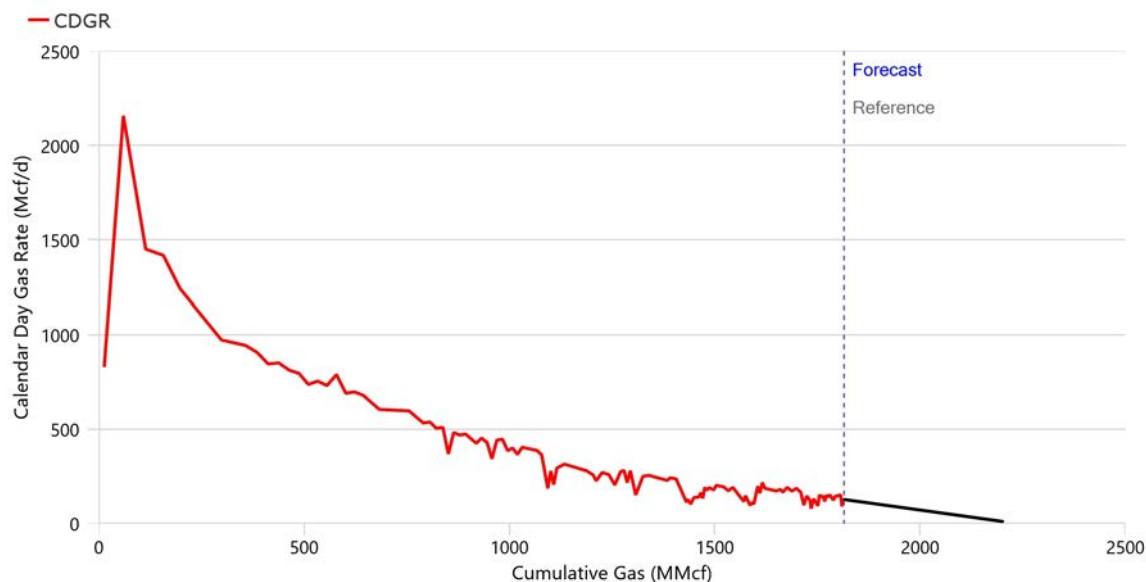
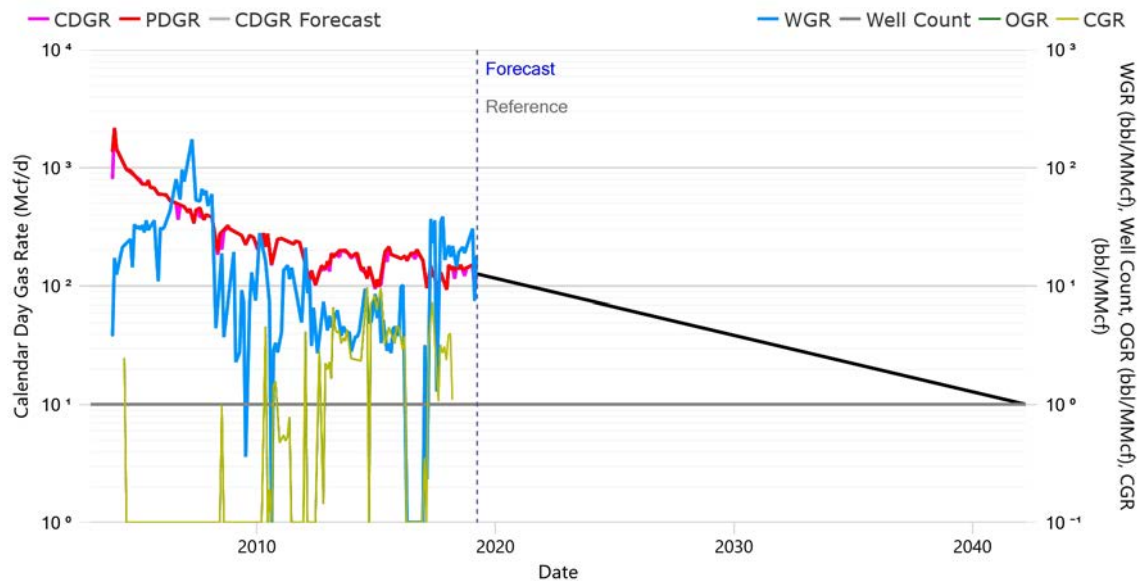
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,200.0	1,815.6	384.4
Oil (Mbbl)	1.0	1.0	-
Cond. (Mbbl)	1.2	1.2	-
Water (Mbbl)	48.5	48.5	-
C2 (Mbbl)	27.6	22.8	4.8
C3 (Mbbl)	17.4	14.4	3.0
C4 (Mbbl)	10.7	8.9	1.9
C5+ (Mbbl)	25.2	20.8	4.4

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	126.0 Mcf/d	10.4372 %/yr	0.0	205.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	142.2	-	-	2.9	1.8	1.1	0.7	1.6
Nov 2018	1.0	141.4	-	-	3.5	1.8	1.1	0.7	1.6
Dec 2018	1.0	149.6	-	-	4.2	1.9	1.2	0.7	1.7
Jan 2019	1.0	151.5	-	-	4.6	1.9	1.2	0.7	1.7
Feb 2019	1.0	90.3	-	-	0.7	1.1	0.7	0.4	1.0
Mar 2019	1.0	124.5	-	-	2.2	1.6	1.0	0.6	1.4
Apr 2019	1.0	125.4	-	-	-	1.6	1.0	0.6	1.4
May 2019	1.0	124.3	-	-	-	1.6	1.0	0.6	1.4
Jun 2019	1.0	123.1	-	-	-	1.5	1.0	0.6	1.4
Jul 2019	1.0	122.0	-	-	-	1.5	1.0	0.6	1.4
Aug 2019	1.0	120.9	-	-	-	1.5	1.0	0.6	1.4
Sep 2019	1.0	119.8	-	-	-	1.5	0.9	0.6	1.4





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Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	2003-10-26
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	10.4
Unit	12208		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

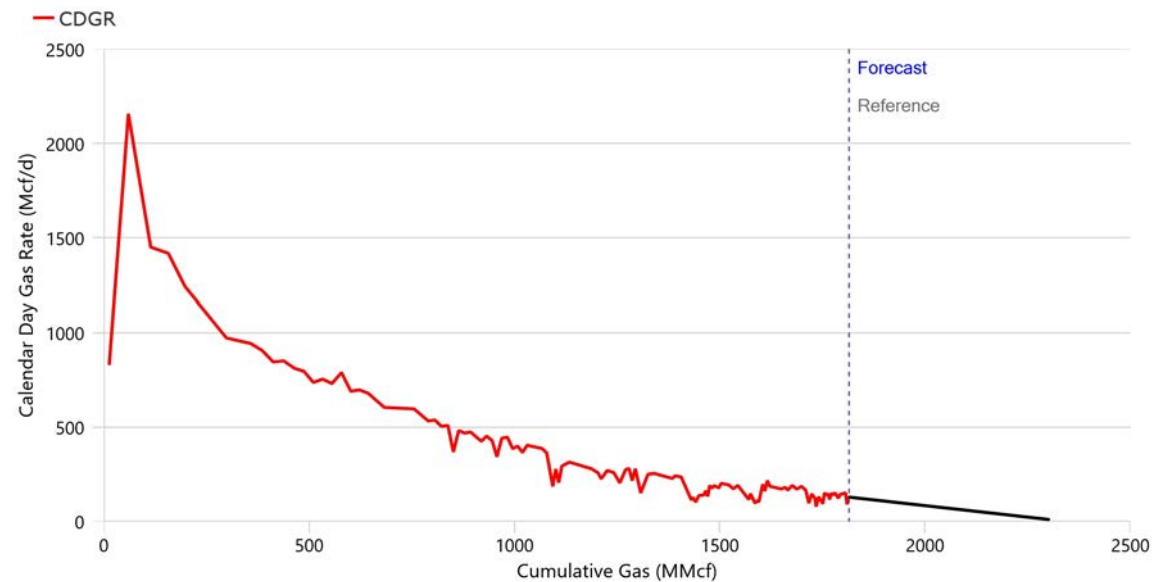
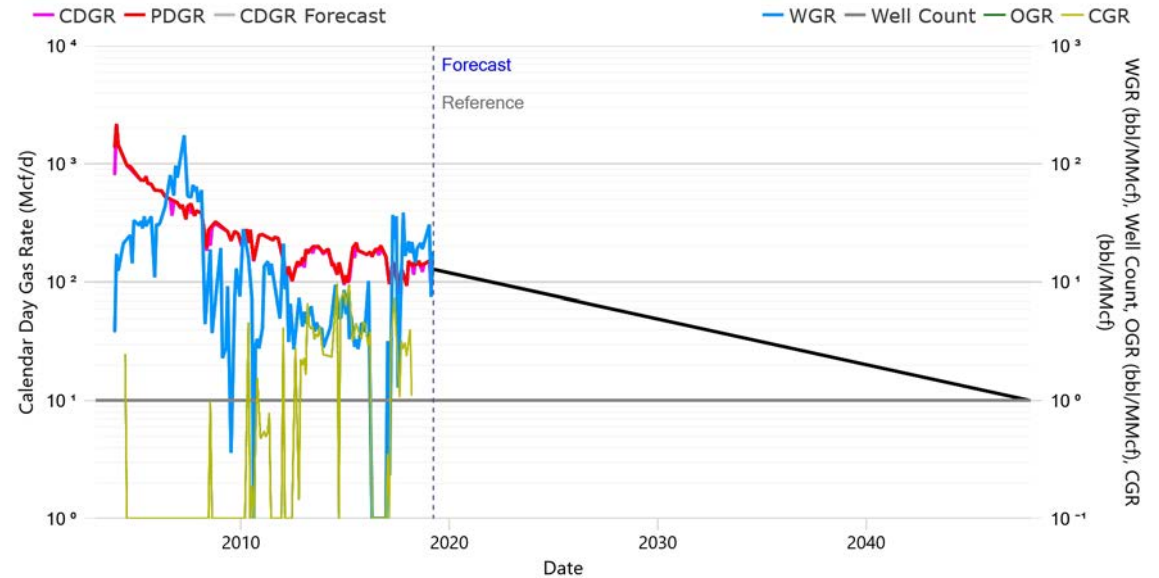
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,300.0	1,815.6	484.4
Oil (Mbbl)	1.0	1.0	-
Cond. (Mbbl)	1.2	1.2	-
Water (Mbbl)	48.5	48.5	-
C2 (Mbbl)	28.9	22.8	6.1
C3 (Mbbl)	18.2	14.4	3.8
C4 (Mbbl)	11.2	8.9	2.4
C5+ (Mbbl)	26.3	20.8	5.5

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	128.0 Mcf/d	8.5136 %/yr	0.0	205.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas Mcf/d	CD Oil bbl/d	CD Cond. bbl/d	CD Water bbl/d	CD C2 bbl/d	CD C3 bbl/d	CD C4 bbl/d	CD C5+ bbl/d
Oct 2018	1.0	142.2	-	-	2.9	1.8	1.1	0.7	1.6
Nov 2018	1.0	141.4	-	-	3.5	1.8	1.1	0.7	1.6
Dec 2018	1.0	149.6	-	-	4.2	1.9	1.2	0.7	1.7
Jan 2019	1.0	151.5	-	-	4.6	1.9	1.2	0.7	1.7
Feb 2019	1.0	90.3	-	-	0.7	1.1	0.7	0.4	1.0
Mar 2019	1.0	124.5	-	-	2.2	1.6	1.0	0.6	1.4
Apr 2019	1.0	127.5	-	-	-	1.6	1.0	0.6	1.5
May 2019	1.0	126.6	-	-	-	1.6	1.0	0.6	1.4
Jun 2019	1.0	125.7	-	-	-	1.6	1.0	0.6	1.4
Jul 2019	1.0	124.7	-	-	-	1.6	1.0	0.6	1.4
Aug 2019	1.0	123.8	-	-	-	1.6	1.0	0.6	1.4
Sep 2019	1.0	122.9	-	-	-	1.5	1.0	0.6	1.4





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Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	1976-12-21
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	5.4
Unit	12106		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

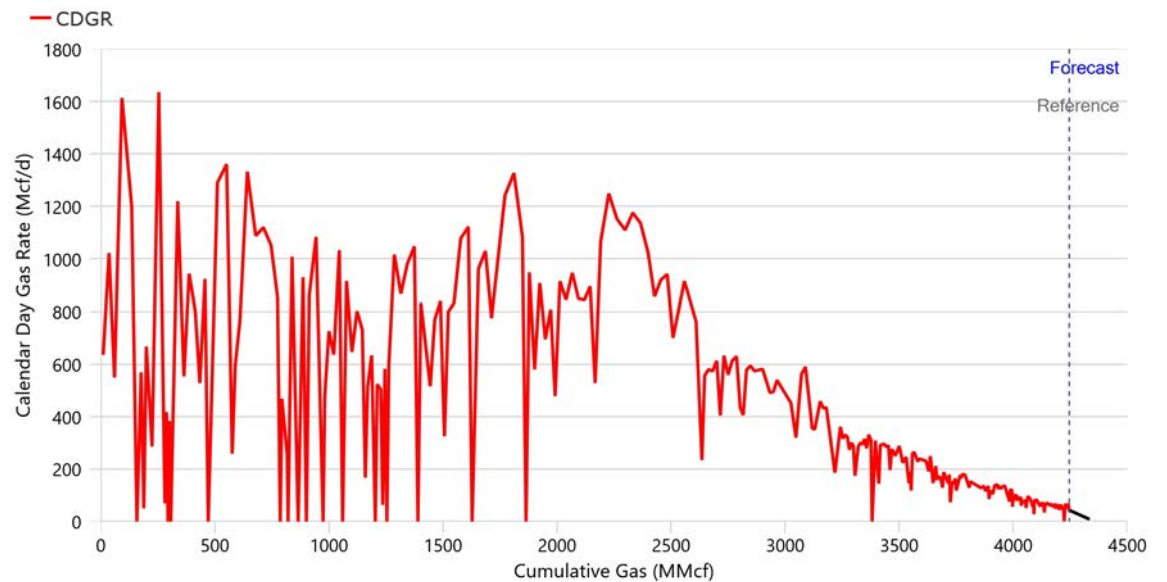
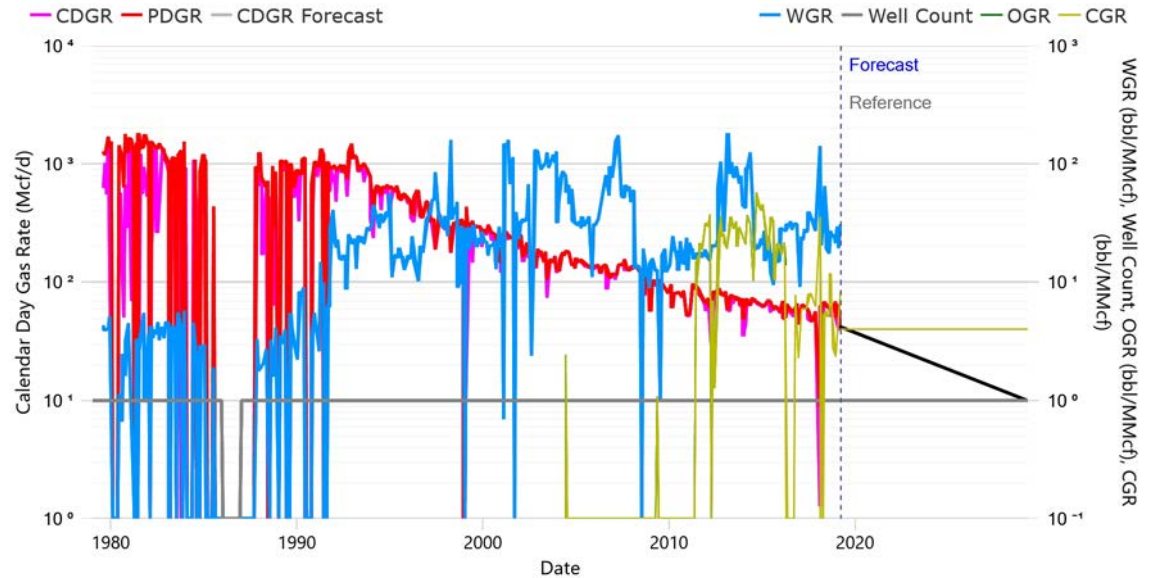
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,328.2	4,246.4	81.7
Oil (Mbbl)	3.0	3.0	-
Cond. (Mbbl)	3.6	3.2	0.3
Water (Mbbl)	84.3	84.3	-
C2 (Mbbl)	54.4	53.3	1.0
C3 (Mbbl)	34.3	33.6	0.6
C4 (Mbbl)	21.1	20.7	0.4
C5+ (Mbbl)	49.5	48.6	0.9

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	42.0 Mcf/d	13.3266 %/yr	0.0	70.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	58.4	-	0.3	1.4	0.7	0.5	0.3	0.7
Nov 2018	1.0	59.4	-	0.2	1.5	0.7	0.5	0.3	0.7
Dec 2018	1.0	68.8	-	0.2	1.5	0.9	0.5	0.3	0.8
Jan 2019	1.0	50.5	-	0.2	1.5	0.6	0.4	0.2	0.6
Feb 2019	1.0	39.7	-	0.2	0.8	0.5	0.3	0.2	0.5
Mar 2019	1.0	42.1	-	0.3	1.3	0.5	0.3	0.2	0.5
Apr 2019	1.0	41.8	-	0.2	-	0.5	0.3	0.2	0.5
May 2019	1.0	41.3	-	0.2	-	0.5	0.3	0.2	0.5
Jun 2019	1.0	40.8	-	0.2	-	0.5	0.3	0.2	0.5
Jul 2019	1.0	40.3	-	0.2	-	0.5	0.3	0.2	0.5
Aug 2019	1.0	39.8	-	0.2	-	0.5	0.3	0.2	0.5
Sep 2019	1.0	39.3	-	0.2	-	0.5	0.3	0.2	0.4





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Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	1976-12-21
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	8.1
Unit	12106		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

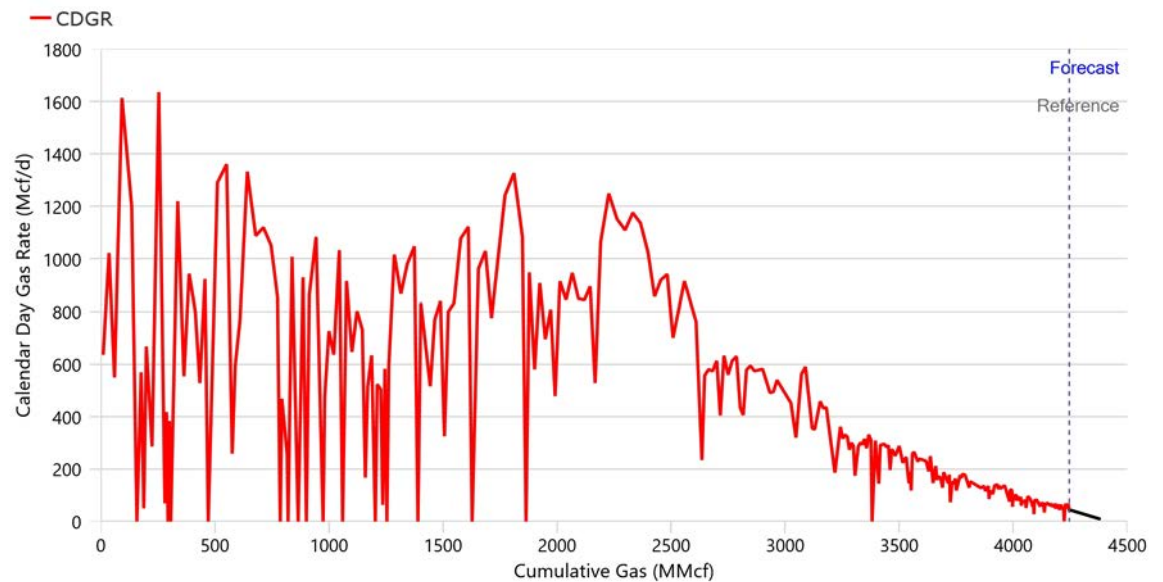
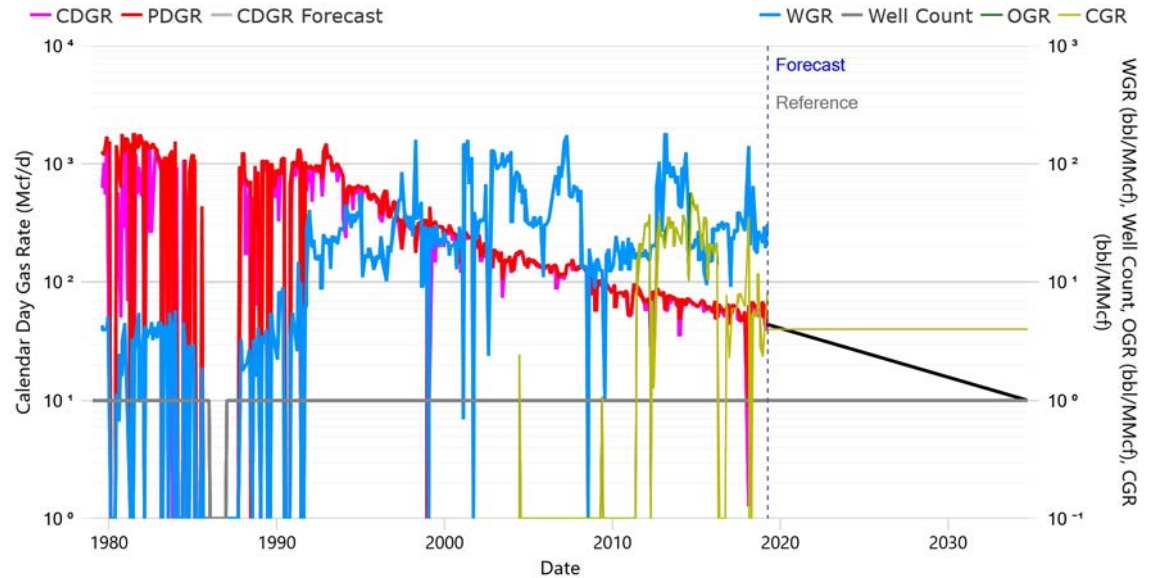
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,376.3	4,246.4	129.9
Oil (Mbbl)	3.0	3.0	-
Cond. (Mbbl)	3.8	3.2	0.5
Water (Mbbl)	84.3	84.3	-
C2 (Mbbl)	55.0	53.3	1.6
C3 (Mbbl)	34.7	33.6	1.0
C4 (Mbbl)	21.4	20.7	0.6
C5+ (Mbbl)	50.1	48.6	1.5

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	44.0 Mcf/d	9.1168 %/yr	0.0	70.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	58.4	-	0.3	1.4	0.7	0.5	0.3	0.7
Nov 2018	1.0	59.4	-	0.2	1.5	0.7	0.5	0.3	0.7
Dec 2018	1.0	68.8	-	0.2	1.5	0.9	0.5	0.3	0.8
Jan 2019	1.0	50.5	-	0.2	1.5	0.6	0.4	0.2	0.6
Feb 2019	1.0	39.7	-	0.2	0.8	0.5	0.3	0.2	0.5
Mar 2019	1.0	42.1	-	0.3	1.3	0.5	0.3	0.2	0.5
Apr 2019	1.0	43.8	-	0.2	-	0.6	0.3	0.2	0.5
May 2019	1.0	43.5	-	0.2	-	0.5	0.3	0.2	0.5
Jun 2019	1.0	43.1	-	0.2	-	0.5	0.3	0.2	0.5
Jul 2019	1.0	42.8	-	0.2	-	0.5	0.3	0.2	0.5
Aug 2019	1.0	42.4	-	0.2	-	0.5	0.3	0.2	0.5
Sep 2019	1.0	42.1	-	0.2	-	0.5	0.3	0.2	0.5





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DUNVEGAN Alberta

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Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	EAGLESHAM	Rig Release	1976-12-21
Pool	CMG POOL 001 - DEBOLT E,G,J,M	RLI	10.3
Unit	12106		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

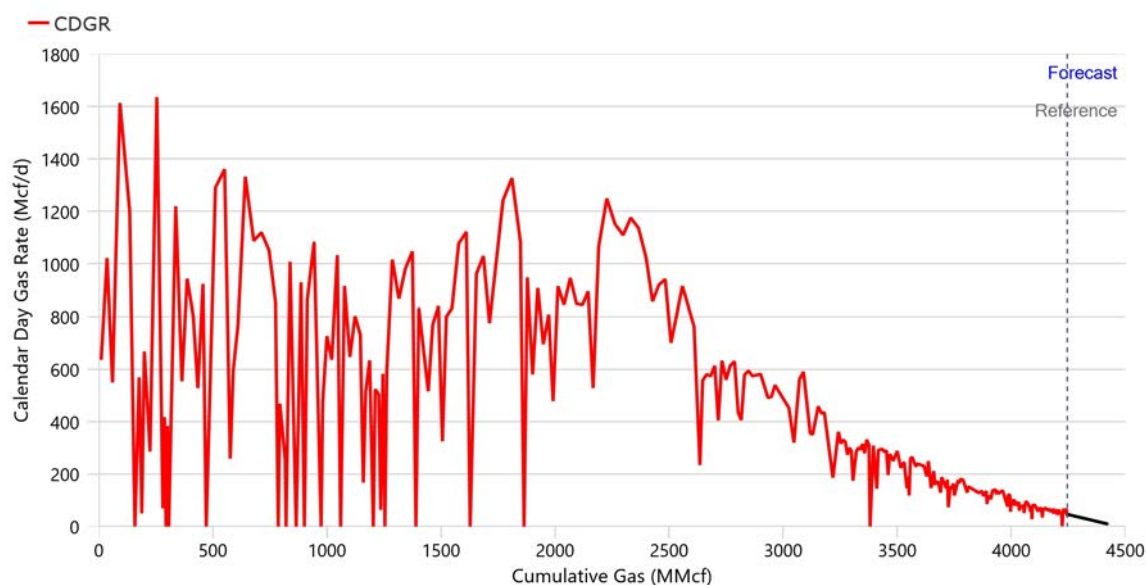
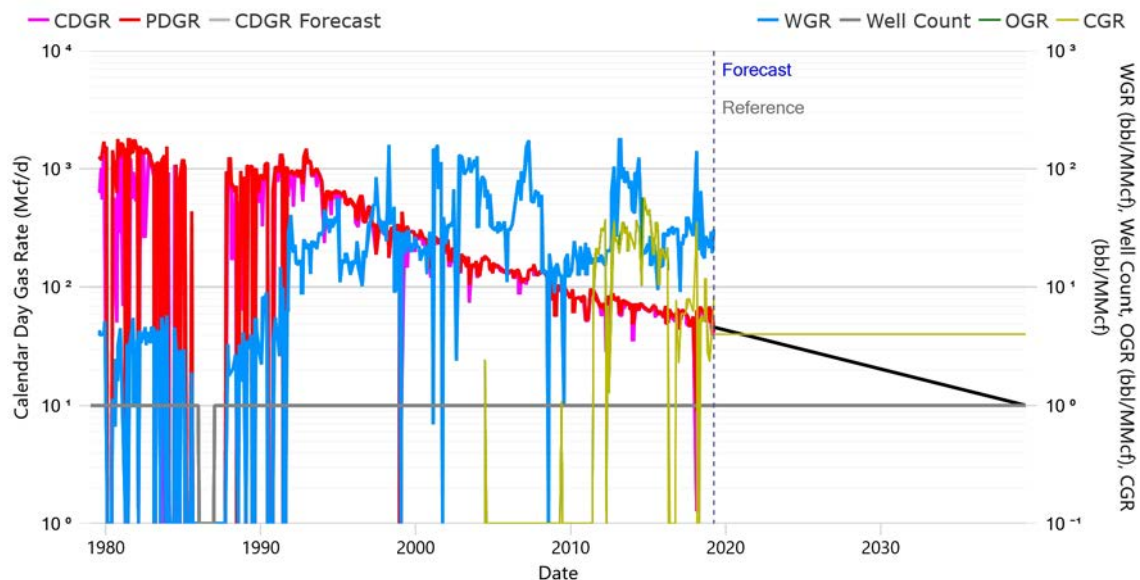
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,419.8	4,246.4	173.3
Oil (Mbbl)	3.0	3.0	-
Cond. (Mbbl)	3.9	3.2	0.7
Water (Mbbl)	84.3	84.3	-
C2 (Mbbl)	55.5	53.3	2.2
C3 (Mbbl)	35.0	33.6	1.4
C4 (Mbbl)	21.6	20.7	0.8
C5+ (Mbbl)	50.6	48.6	2.0

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	46.0 Mcf/d	7.3059 %/yr	0.0	70.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	58.4	-	0.3	1.4	0.7	0.5	0.3	0.7
Nov 2018	1.0	59.4	-	0.2	1.5	0.7	0.5	0.3	0.7
Dec 2018	1.0	68.8	-	0.2	1.5	0.9	0.5	0.3	0.8
Jan 2019	1.0	50.5	-	0.2	1.5	0.6	0.4	0.2	0.6
Feb 2019	1.0	39.7	-	0.2	0.8	0.5	0.3	0.2	0.5
Mar 2019	1.0	42.1	-	0.3	1.3	0.5	0.3	0.2	0.5
Apr 2019	1.0	45.9	-	0.2	-	0.6	0.4	0.2	0.5
May 2019	1.0	45.6	-	0.2	-	0.6	0.4	0.2	0.5
Jun 2019	1.0	45.3	-	0.2	-	0.6	0.4	0.2	0.5
Jul 2019	1.0	45.0	-	0.2	-	0.6	0.4	0.2	0.5
Aug 2019	1.0	44.7	-	0.2	-	0.6	0.4	0.2	0.5
Sep 2019	1.0	44.4	-	0.2	-	0.6	0.4	0.2	0.5





TAQA North Ltd.
DUNVEGAN Alberta
As of March 31, 2019
100/15-35-078-24W5/0 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	CULP	Rig Release	1991-02-07
Pool	CMG POOL 003 - DEBOLT, ELKTON	RLI	8.7
Unit	29227		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

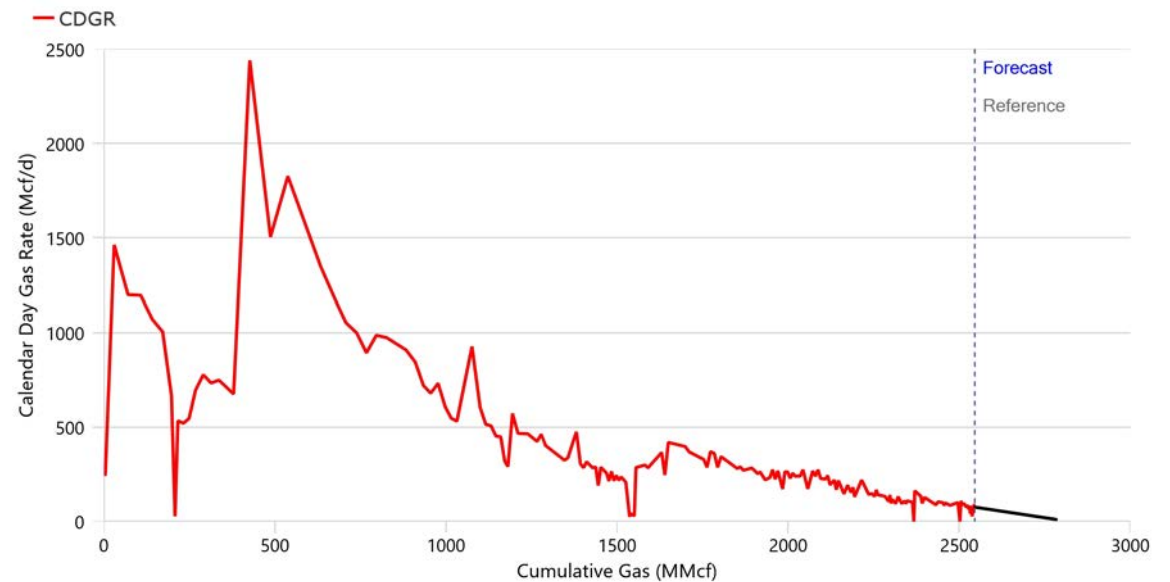
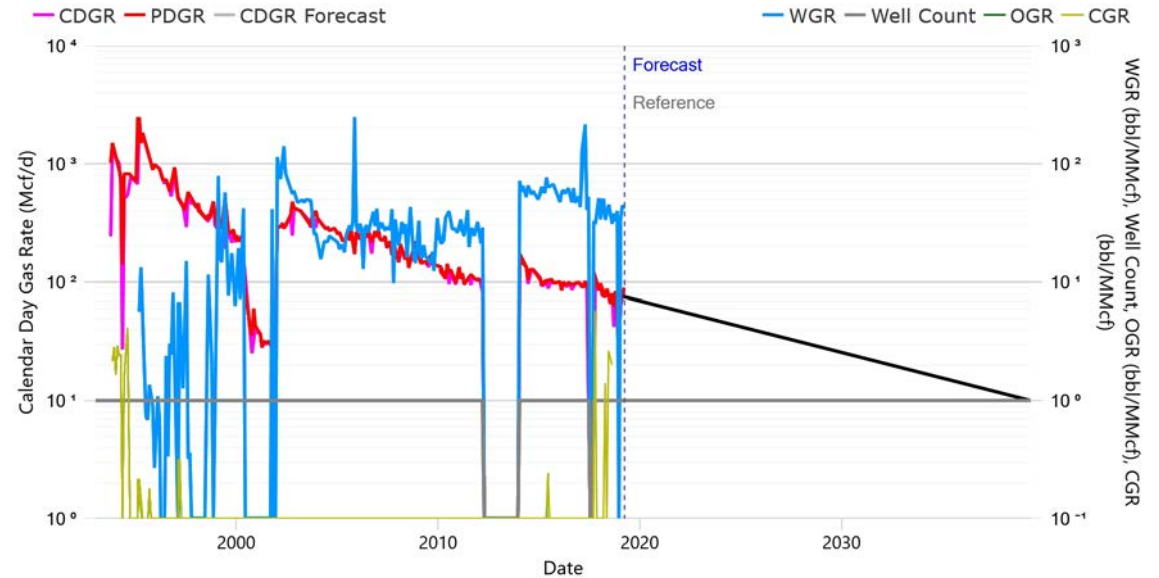
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,782.3	2,545.2	237.2
Oil (Mbbl)	0.7	0.7	-
Cond. (Mbbl)	0.7	0.7	-
Water (Mbbl)	46.7	46.7	-
C2 (Mbbl)	34.9	32.0	3.0
C3 (Mbbl)	22.0	20.2	1.9
C4 (Mbbl)	13.6	12.4	1.2
C5+ (Mbbl)	31.8	29.1	2.7

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	75.0 Mcf/d	9.5251 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	83.7	-	-	2.7	1.1	0.7	0.4	1.0
Nov 2018	1.0	52.1	-	-	2.1	0.7	0.4	0.3	0.6
Dec 2018	1.0	27.4	-	-	-	0.3	0.2	0.1	0.3
Jan 2019	1.0	63.3	-	-	2.1	0.8	0.5	0.3	0.7
Feb 2019	1.0	76.8	-	-	3.4	1.0	0.6	0.4	0.9
Mar 2019	1.0	87.0	-	-	3.7	1.1	0.7	0.4	1.0
Apr 2019	1.0	74.7	-	-	-	0.9	0.6	0.4	0.9
May 2019	1.0	74.1	-	-	-	0.9	0.6	0.4	0.8
Jun 2019	1.0	73.5	-	-	-	0.9	0.6	0.4	0.8
Jul 2019	1.0	72.8	-	-	-	0.9	0.6	0.4	0.8
Aug 2019	1.0	72.2	-	-	-	0.9	0.6	0.4	0.8
Sep 2019	1.0	71.6	-	-	-	0.9	0.6	0.3	0.8





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

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Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	CULP	Rig Release	1991-02-07
Pool	CMG POOL 003 - DEBOLT, ELKTON	RLI	10.9
Unit	29227		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

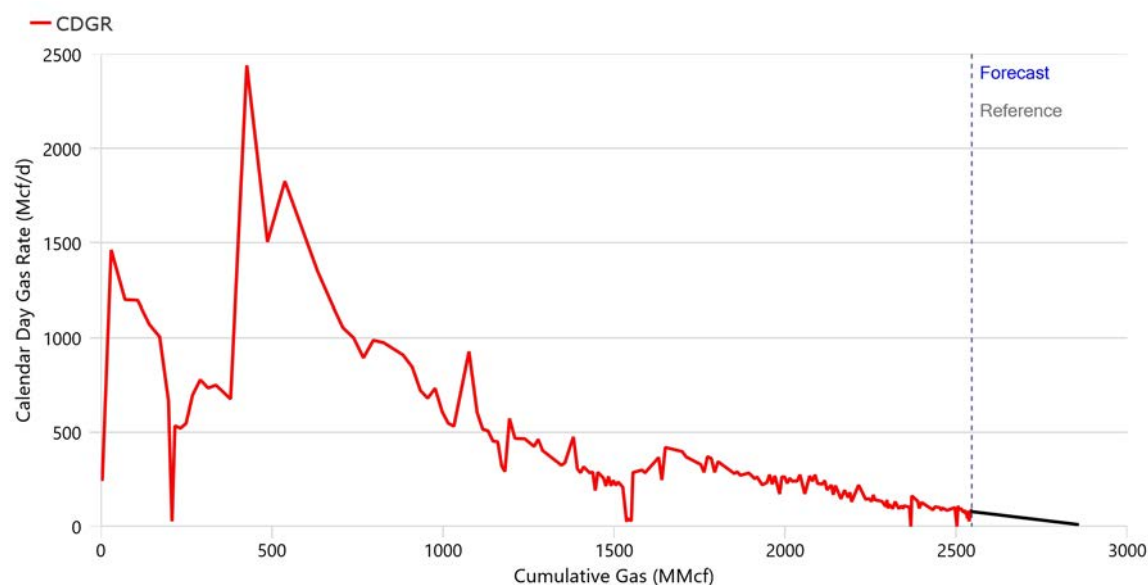
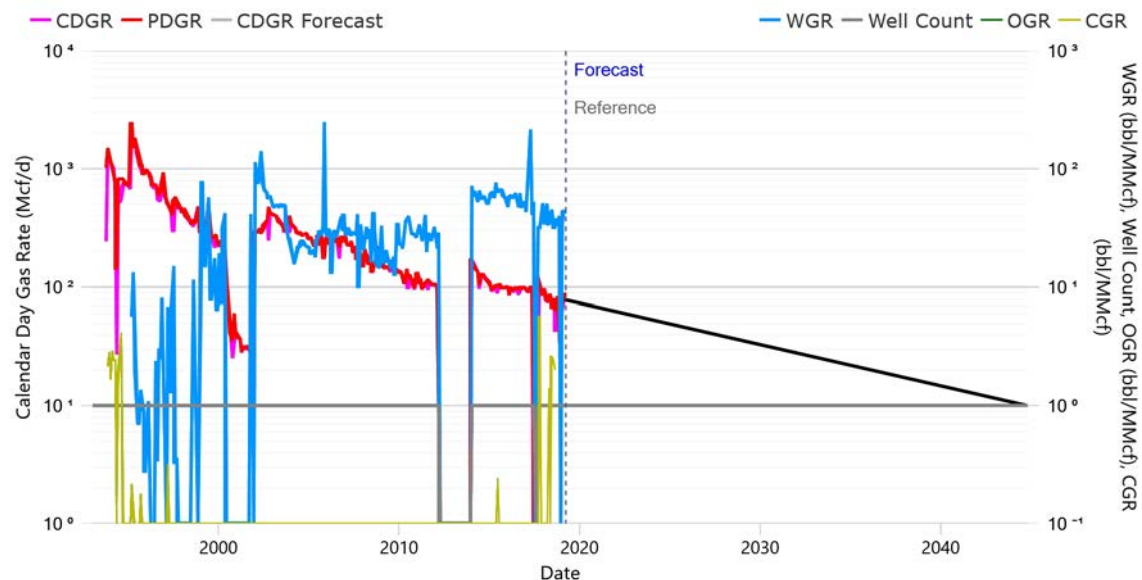
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,854.4	2,545.2	309.2
Oil (Mbbl)	0.7	0.7	-
Cond. (Mbbl)	0.7	0.7	-
Water (Mbbl)	46.7	46.7	-
C2 (Mbbl)	35.9	32.0	3.9
C3 (Mbbl)	22.6	20.2	2.4
C4 (Mbbl)	13.9	12.4	1.5
C5+ (Mbbl)	32.7	29.1	3.5

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	78.0 Mcf/d	7.7175 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	83.7	-	-	2.7	1.1	0.7	0.4	1.0
Nov 2018	1.0	52.1	-	-	2.1	0.7	0.4	0.3	0.6
Dec 2018	1.0	27.4	-	-	-	0.3	0.2	0.1	0.3
Jan 2019	1.0	63.3	-	-	2.1	0.8	0.5	0.3	0.7
Feb 2019	1.0	76.8	-	-	3.4	1.0	0.6	0.4	0.9
Mar 2019	1.0	87.0	-	-	3.7	1.1	0.7	0.4	1.0
Apr 2019	1.0	77.7	-	-	-	1.0	0.6	0.4	0.9
May 2019	1.0	77.2	-	-	-	1.0	0.6	0.4	0.9
Jun 2019	1.0	76.7	-	-	-	1.0	0.6	0.4	0.9
Jul 2019	1.0	76.2	-	-	-	1.0	0.6	0.4	0.9
Aug 2019	1.0	75.7	-	-	-	1.0	0.6	0.4	0.9
Sep 2019	1.0	75.2	-	-	-	0.9	0.6	0.4	0.9





TAQA North Ltd.

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Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	CULP	Rig Release	1991-02-07
Pool	CMG POOL 003 - DEBOLT, ELKTON	RLI	14.8
Unit	29227		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

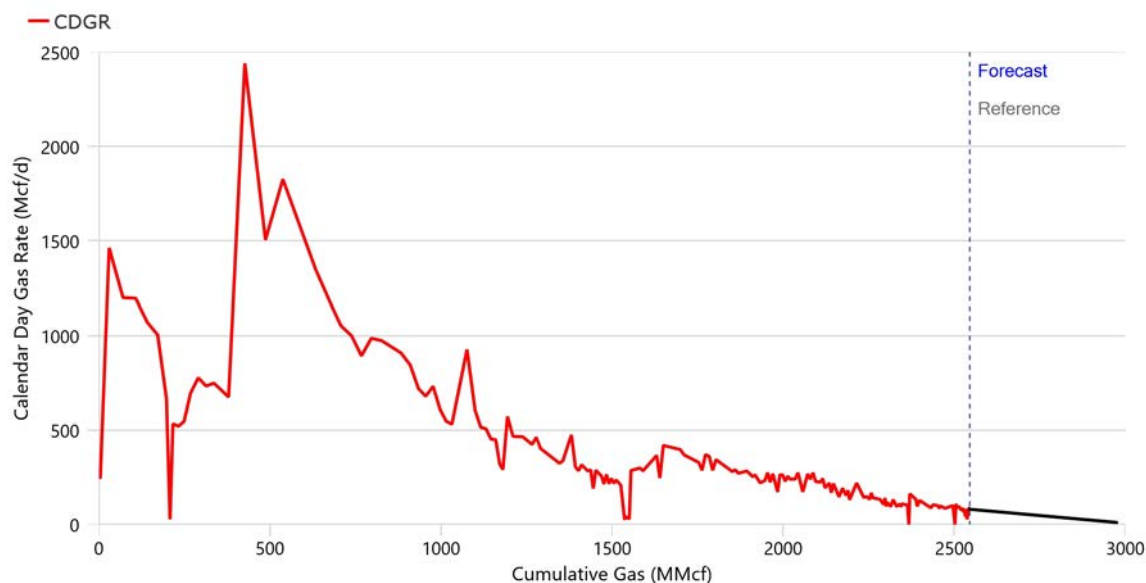
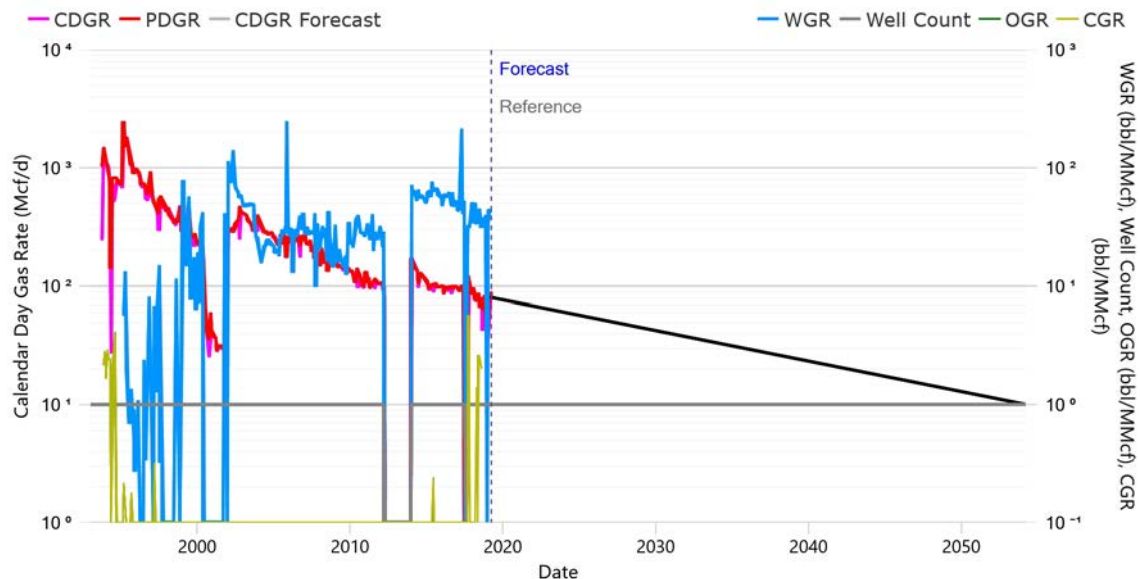
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,975.1	2,545.2	430.0
Oil (Mbbl)	0.7	0.7	-
Cond. (Mbbl)	0.7	0.7	-
Water (Mbbl)	46.7	46.7	-
C2 (Mbbl)	37.4	32.0	5.4
C3 (Mbbl)	23.6	20.2	3.4
C4 (Mbbl)	14.5	12.4	2.1
C5+ (Mbbl)	34.0	29.1	4.9

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	80.0 Mcf/d	5.7729 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	83.7	-	-	2.7	1.1	0.7	0.4	1.0
Nov 2018	1.0	52.1	-	-	2.1	0.7	0.4	0.3	0.6
Dec 2018	1.0	27.4	-	-	-	0.3	0.2	0.1	0.3
Jan 2019	1.0	63.3	-	-	2.1	0.8	0.5	0.3	0.7
Feb 2019	1.0	76.8	-	-	3.4	1.0	0.6	0.4	0.9
Mar 2019	1.0	87.0	-	-	3.7	1.1	0.7	0.4	1.0
Apr 2019	1.0	79.8	-	-	-	1.0	0.6	0.4	0.9
May 2019	1.0	79.4	-	-	-	1.0	0.6	0.4	0.9
Jun 2019	1.0	79.0	-	-	-	1.0	0.6	0.4	0.9
Jul 2019	1.0	78.6	-	-	-	1.0	0.6	0.4	0.9
Aug 2019	1.0	78.2	-	-	-	1.0	0.6	0.4	0.9
Sep 2019	1.0	77.8	-	-	-	1.0	0.6	0.4	0.9





TAQA North Ltd.
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Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	CULP	Rig Release	1976-01-12
Pool	CMG POOL 003 - DEBOLT, ELKTON	RLI	4.7
Unit	29227		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

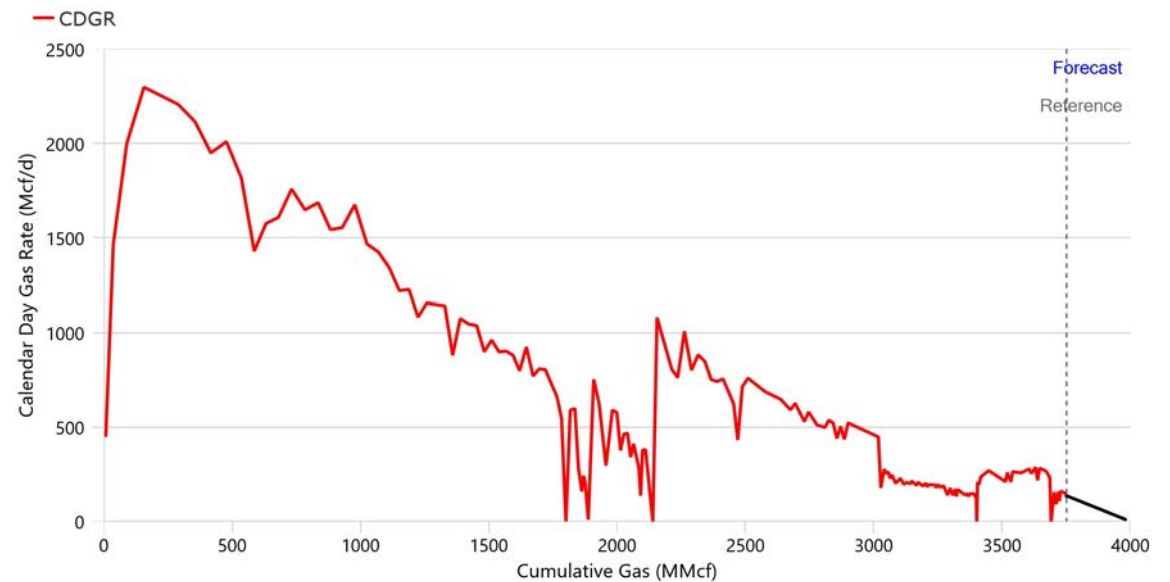
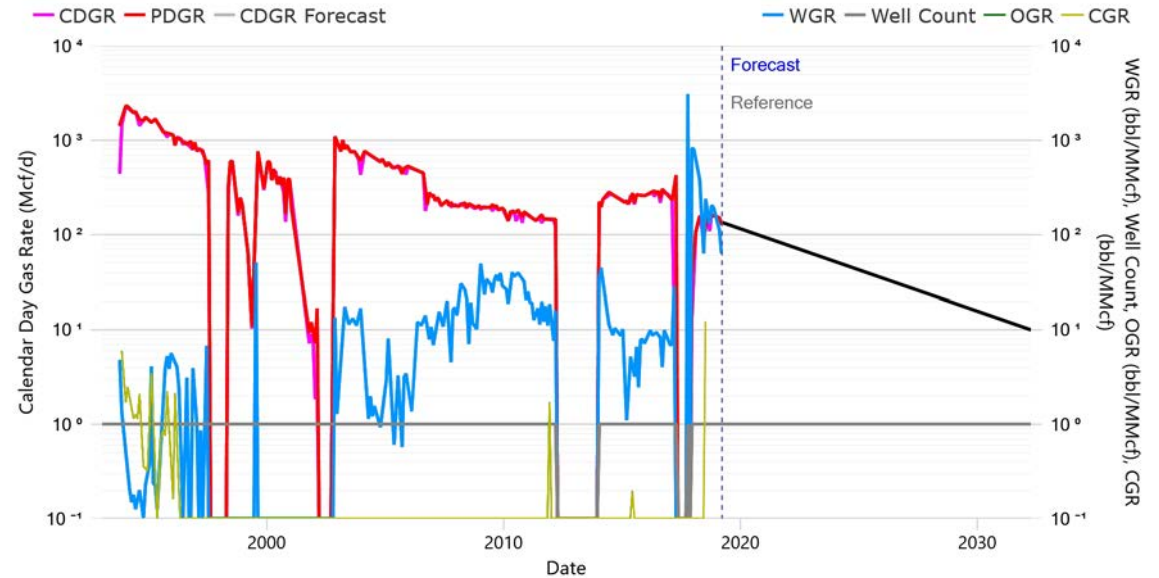
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	3,980.4	3,752.1	228.3
Oil (Mbbl)	2.0	2.0	-
Cond. (Mbbl)	2.0	2.0	-
Water (Mbbl)	34.1	34.1	-
C2 (Mbbl)	50.0	47.1	2.9
C3 (Mbbl)	31.5	29.7	1.8
C4 (Mbbl)	19.4	18.3	1.1
C5+ (Mbbl)	45.5	42.9	2.6

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	135.0 Mcf/d	18.1269 %/yr	0.0	300.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	161.1	-	-	32.9	2.0	1.3	0.8	1.8
Nov 2018	1.0	156.6	-	-	30.3	2.0	1.2	0.8	1.8
Dec 2018	1.0	153.2	-	-	23.3	1.9	1.2	0.7	1.8
Jan 2019	1.0	153.5	-	-	20.7	1.9	1.2	0.7	1.8
Feb 2019	1.0	150.5	-	-	16.7	1.9	1.2	0.7	1.7
Mar 2019	1.0	130.6	-	-	8.5	1.6	1.0	0.6	1.5
Apr 2019	1.0	133.9	-	-	-	1.7	1.1	0.7	1.5
May 2019	1.0	131.7	-	-	-	1.7	1.0	0.6	1.5
Jun 2019	1.0	129.5	-	-	-	1.6	1.0	0.6	1.5
Jul 2019	1.0	127.4	-	-	-	1.6	1.0	0.6	1.5
Aug 2019	1.0	125.2	-	-	-	1.6	1.0	0.6	1.4
Sep 2019	1.0	123.1	-	-	-	1.5	1.0	0.6	1.4





TAQA North Ltd.

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Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	CULP	Rig Release	1976-01-12
Pool	CMG POOL 003 - DEBOLT, ELKTON	RLI	6.2
Unit	29227		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

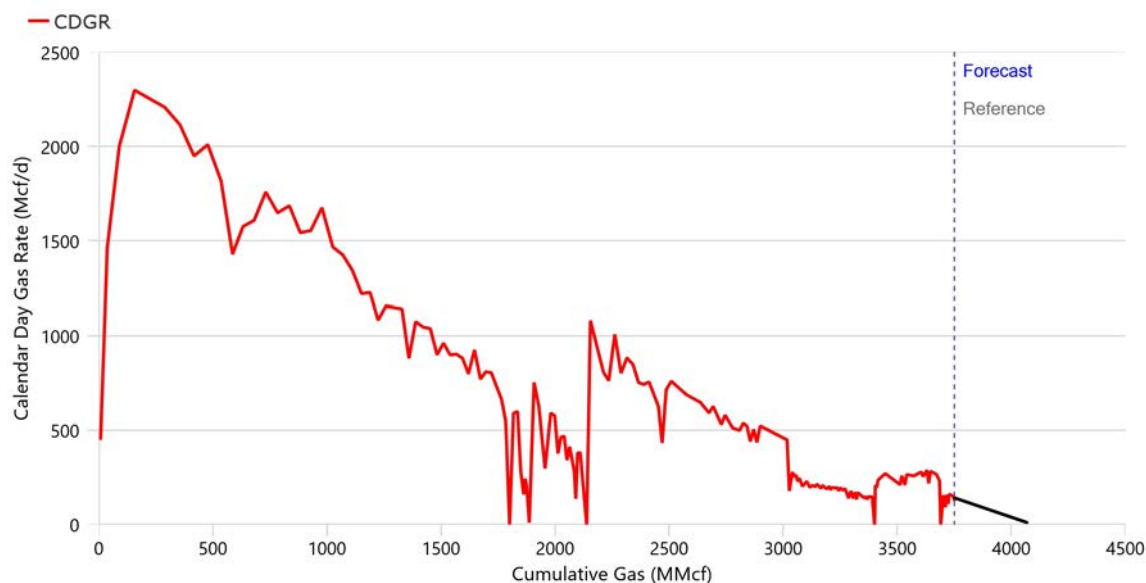
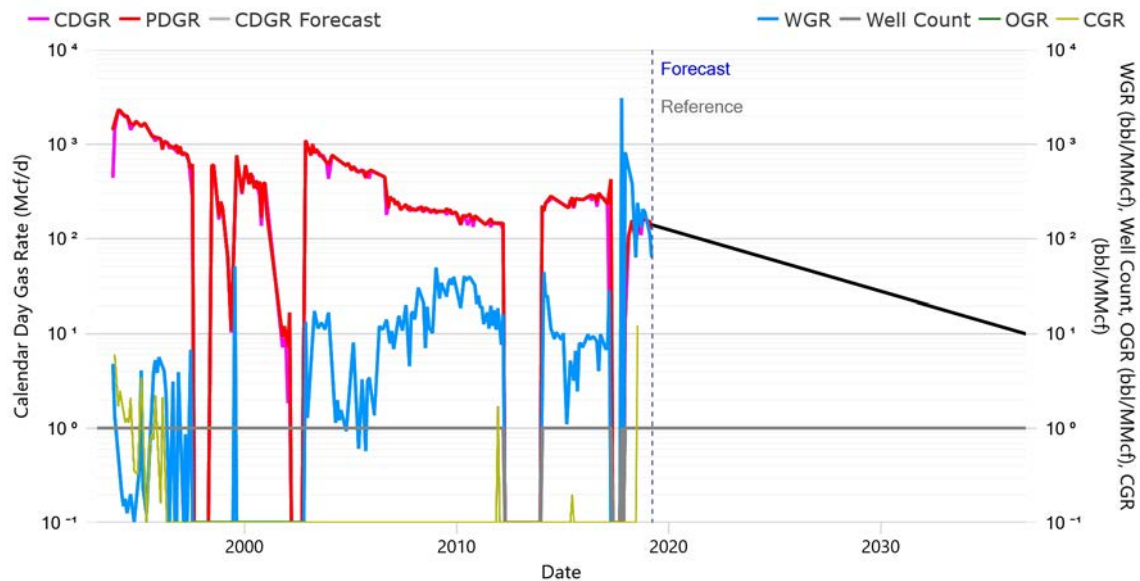
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,068.7	3,752.1	316.5
Oil (Mbbl)	2.0	2.0	-
Cond. (Mbbl)	2.0	2.0	-
Water (Mbbl)	34.1	34.1	-
C2 (Mbbl)	51.1	47.1	4.0
C3 (Mbbl)	32.2	29.7	2.5
C4 (Mbbl)	19.9	18.3	1.5
C5+ (Mbbl)	46.5	42.9	3.6

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	140.0 Mcf/d	13.9292 %/yr	0.0	300.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	161.1	-	-	32.9	2.0	1.3	0.8	1.8
Nov 2018	1.0	156.6	-	-	30.3	2.0	1.2	0.8	1.8
Dec 2018	1.0	153.2	-	-	23.3	1.9	1.2	0.7	1.8
Jan 2019	1.0	153.5	-	-	20.7	1.9	1.2	0.7	1.8
Feb 2019	1.0	150.5	-	-	16.7	1.9	1.2	0.7	1.7
Mar 2019	1.0	130.6	-	-	8.5	1.6	1.0	0.6	1.5
Apr 2019	1.0	139.1	-	-	-	1.7	1.1	0.7	1.6
May 2019	1.0	137.4	-	-	-	1.7	1.1	0.7	1.6
Jun 2019	1.0	135.7	-	-	-	1.7	1.1	0.7	1.6
Jul 2019	1.0	134.0	-	-	-	1.7	1.1	0.7	1.5
Aug 2019	1.0	132.3	-	-	-	1.7	1.0	0.6	1.5
Sep 2019	1.0	130.7	-	-	-	1.6	1.0	0.6	1.5





TAQA North Ltd.

DUNVEGAN Alberta

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100/11-01-079-24W5/0 - Dunvegan Common Termination

Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	CULP	Rig Release	1976-01-12
Pool	CMG POOL 003 - DEBOLT, ELKTON	RLI	9.3
Unit	29227		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

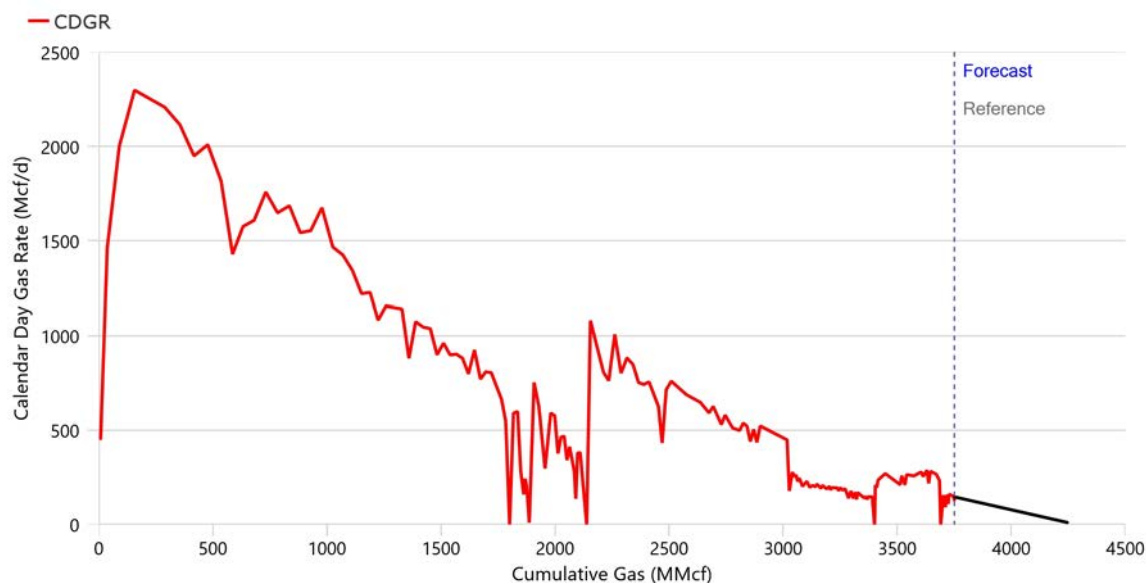
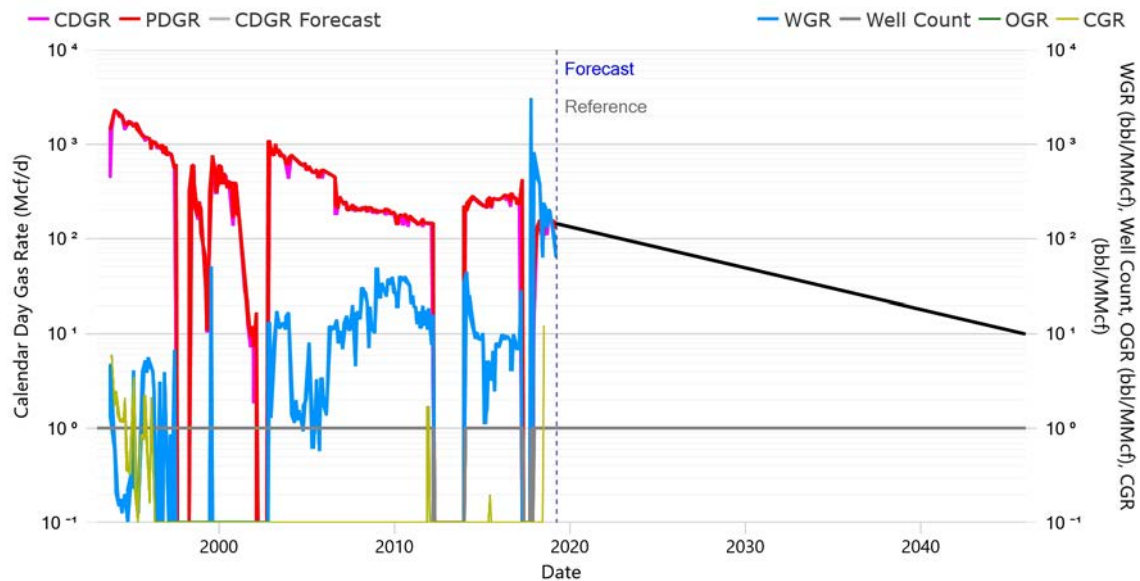
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,245.2	3,752.1	493.1
Oil (Mbbl)	2.0	2.0	-
Cond. (Mbbl)	2.0	2.0	-
Water (Mbbl)	34.1	34.1	-
C2 (Mbbl)	53.3	47.1	6.2
C3 (Mbbl)	33.6	29.7	3.9
C4 (Mbbl)	20.7	18.3	2.4
C5+ (Mbbl)	48.6	42.9	5.6

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	145.0 Mcf/d	9.5163 %/yr	0.0	300.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	161.1	-	-	32.9	2.0	1.3	0.8	1.8
Nov 2018	1.0	156.6	-	-	30.3	2.0	1.2	0.8	1.8
Dec 2018	1.0	153.2	-	-	23.3	1.9	1.2	0.7	1.8
Jan 2019	1.0	153.5	-	-	20.7	1.9	1.2	0.7	1.8
Feb 2019	1.0	150.5	-	-	16.7	1.9	1.2	0.7	1.7
Mar 2019	1.0	130.6	-	-	8.5	1.6	1.0	0.6	1.5
Apr 2019	1.0	144.4	-	-	-	1.8	1.1	0.7	1.7
May 2019	1.0	143.2	-	-	-	1.8	1.1	0.7	1.6
Jun 2019	1.0	142.0	-	-	-	1.8	1.1	0.7	1.6
Jul 2019	1.0	140.8	-	-	-	1.8	1.1	0.7	1.6
Aug 2019	1.0	139.6	-	-	-	1.8	1.1	0.7	1.6
Sep 2019	1.0	138.5	-	-	-	1.7	1.1	0.7	1.6





TAQA North Ltd.

DUNVEGAN Alberta

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Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOY	Rig Release	2005-02-24
Pool	COMMINGLED POOL 001	RLI	9.3
Unit	12540		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

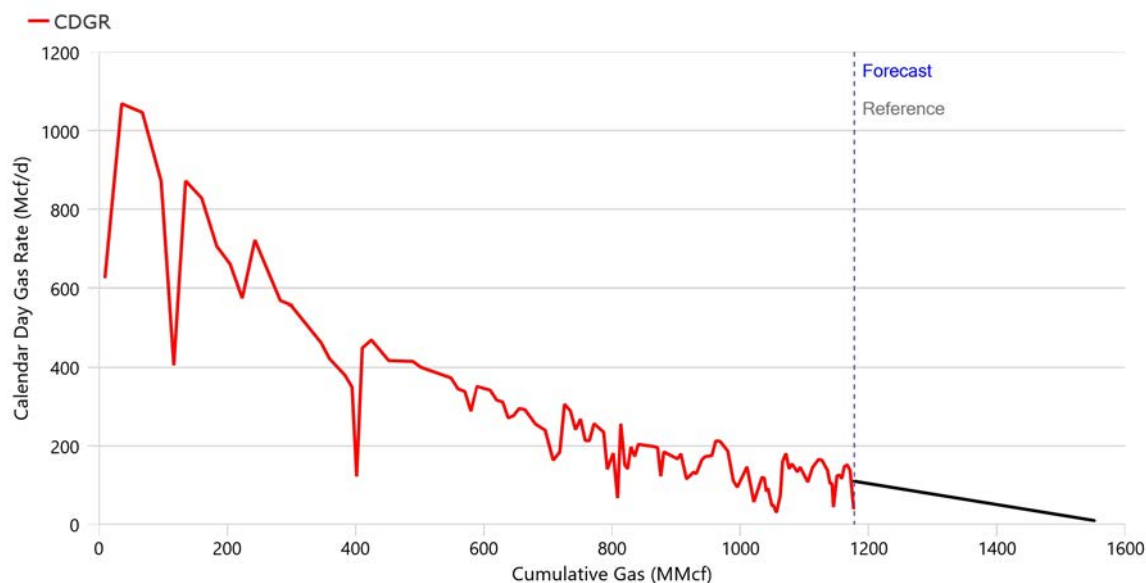
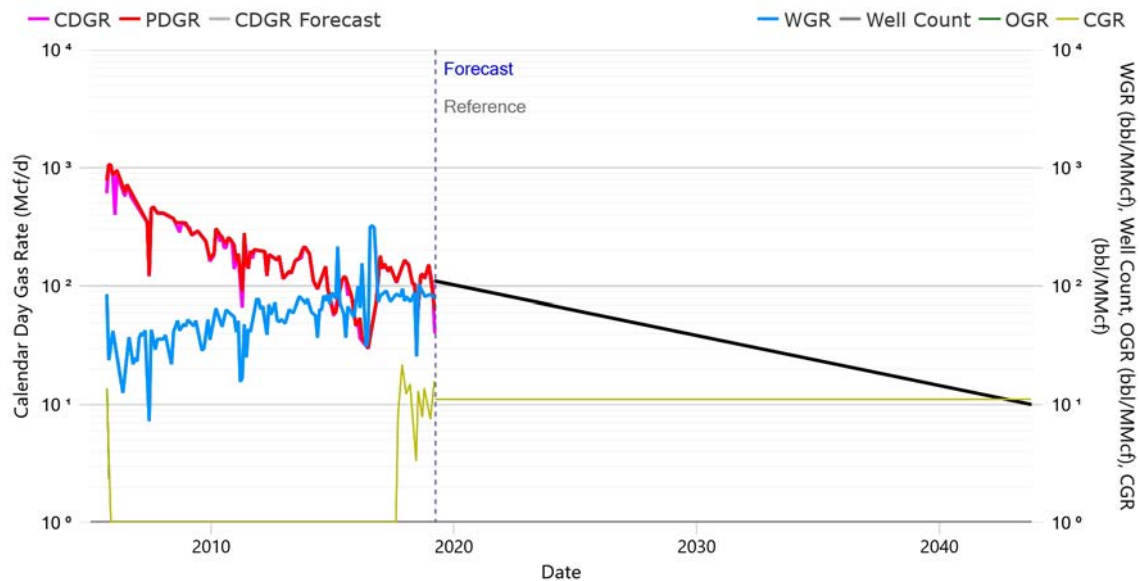
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	1,551.6	1,177.5	374.0
Oil (Mbbl)	0.3	0.3	-
Cond. (Mbbl)	5.3	1.2	4.1
Water (Mbbl)	56.9	56.9	-
C2 (Mbbl)	19.5	14.8	4.7
C3 (Mbbl)	12.3	9.3	3.0
C4 (Mbbl)	7.6	5.7	1.8
C5+ (Mbbl)	17.7	13.5	4.3

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	110.0 Mcf/d	9.3035 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	116.1	-	1.6	9.5	1.5	0.9	0.6	1.3
Nov 2018	1.0	146.6	-	1.6	12.1	1.8	1.2	0.7	1.7
Dec 2018	1.0	151.7	-	1.3	12.8	1.9	1.2	0.7	1.7
Jan 2019	1.0	137.3	-	1.0	11.7	1.7	1.1	0.7	1.6
Feb 2019	1.0	96.8	-	0.9	7.8	1.2	0.8	0.5	1.1
Mar 2019	1.0	41.4	-	0.6	3.3	0.5	0.3	0.2	0.5
Apr 2019	1.0	109.6	-	1.2	-	1.4	0.9	0.5	1.3
May 2019	1.0	108.7	-	1.2	-	1.4	0.9	0.5	1.2
Jun 2019	1.0	107.8	-	1.2	-	1.4	0.9	0.5	1.2
Jul 2019	1.0	106.9	-	1.2	-	1.3	0.8	0.5	1.2
Aug 2019	1.0	106.0	-	1.2	-	1.3	0.8	0.5	1.2
Sep 2019	1.0	105.2	-	1.2	-	1.3	0.8	0.5	1.2





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/05-17-078-01W6/0 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOY	Rig Release	2005-02-24
Pool	COMMINGLED POOL 001	RLI	11.6
Unit	12540		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

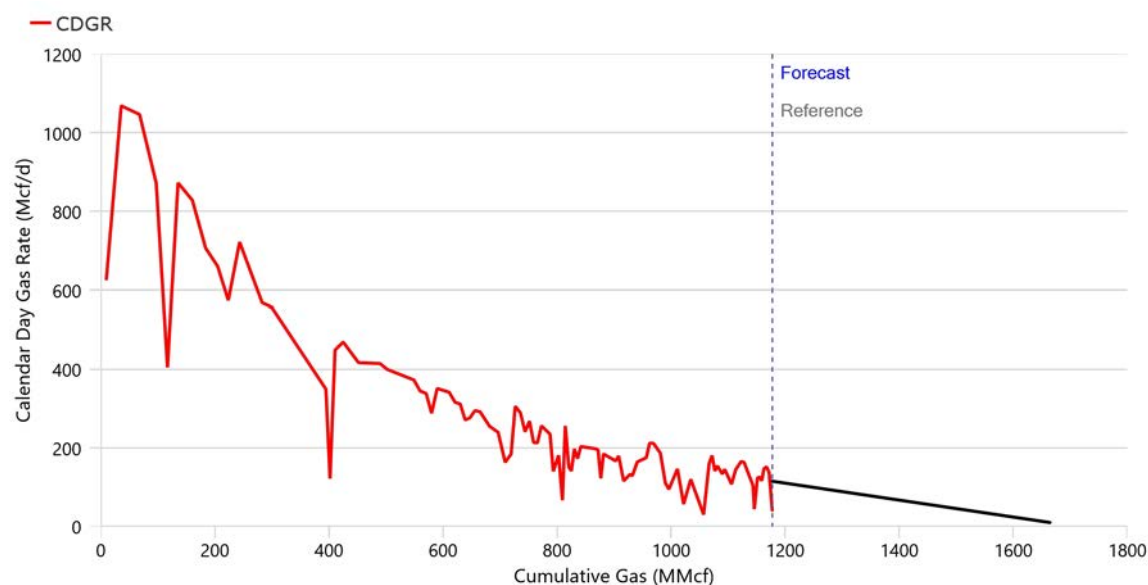
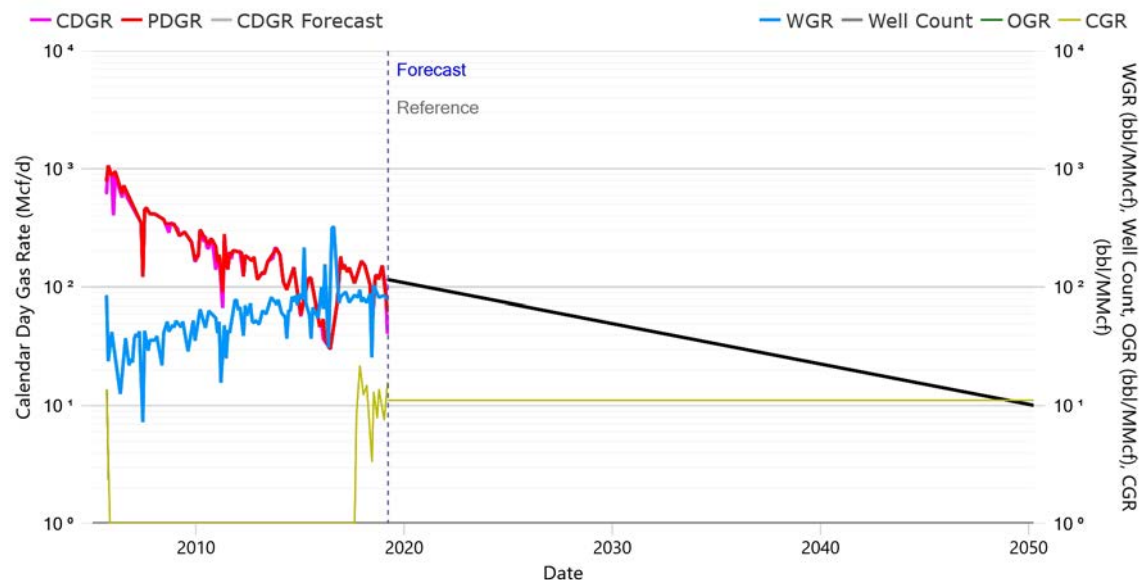
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	1,664.2	1,177.5	486.7
Oil (Mbbl)	0.3	0.3	-
Cond. (Mbbl)	6.5	1.2	5.4
Water (Mbbl)	56.9	56.9	-
C2 (Mbbl)	20.9	14.8	6.1
C3 (Mbbl)	13.2	9.3	3.9
C4 (Mbbl)	8.1	5.7	2.4
C5+ (Mbbl)	19.0	13.5	5.6

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	115.0 Mcf/d	7.5775 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	116.1	-	1.6	9.5	1.5	0.9	0.6	1.3
Nov 2018	1.0	146.6	-	1.6	12.1	1.8	1.2	0.7	1.7
Dec 2018	1.0	151.7	-	1.3	12.8	1.9	1.2	0.7	1.7
Jan 2019	1.0	137.3	-	1.0	11.7	1.7	1.1	0.7	1.6
Feb 2019	1.0	96.8	-	0.9	7.8	1.2	0.8	0.5	1.1
Mar 2019	1.0	41.4	-	0.6	3.3	0.5	0.3	0.2	0.5
Apr 2019	1.0	114.6	-	1.3	-	1.4	0.9	0.6	1.3
May 2019	1.0	113.9	-	1.3	-	1.4	0.9	0.6	1.3
Jun 2019	1.0	113.1	-	1.2	-	1.4	0.9	0.6	1.3
Jul 2019	1.0	112.4	-	1.2	-	1.4	0.9	0.5	1.3
Aug 2019	1.0	111.6	-	1.2	-	1.4	0.9	0.5	1.3
Sep 2019	1.0	110.9	-	1.2	-	1.4	0.9	0.5	1.3





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/05-17-078-01W6/0 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOY	Rig Release	2005-02-24
Pool	COMMINGLED POOL 001	RLI	15.4
Unit	12540		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

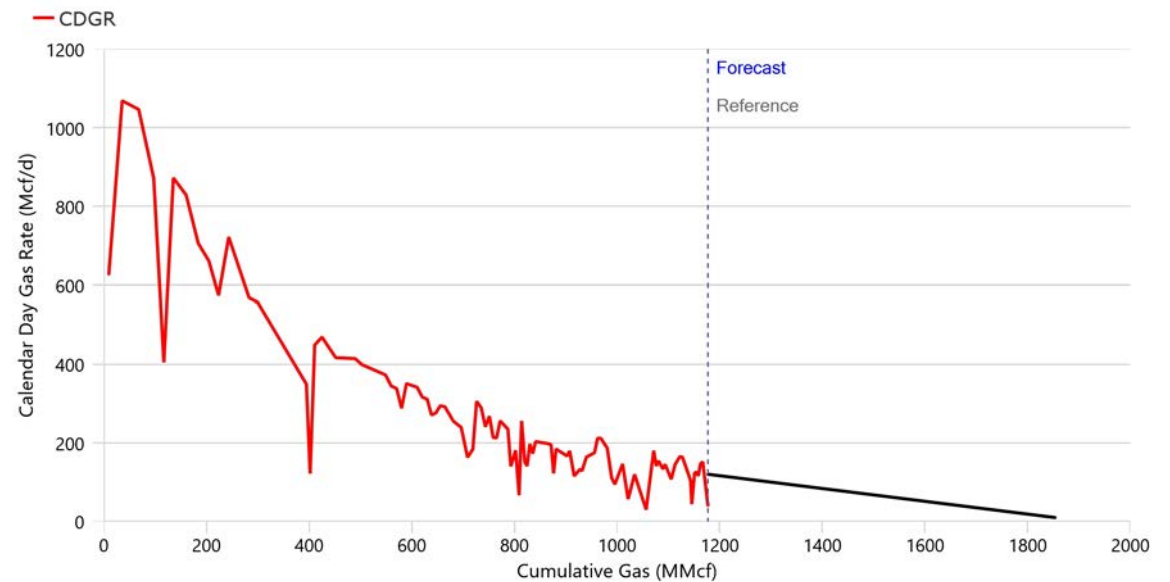
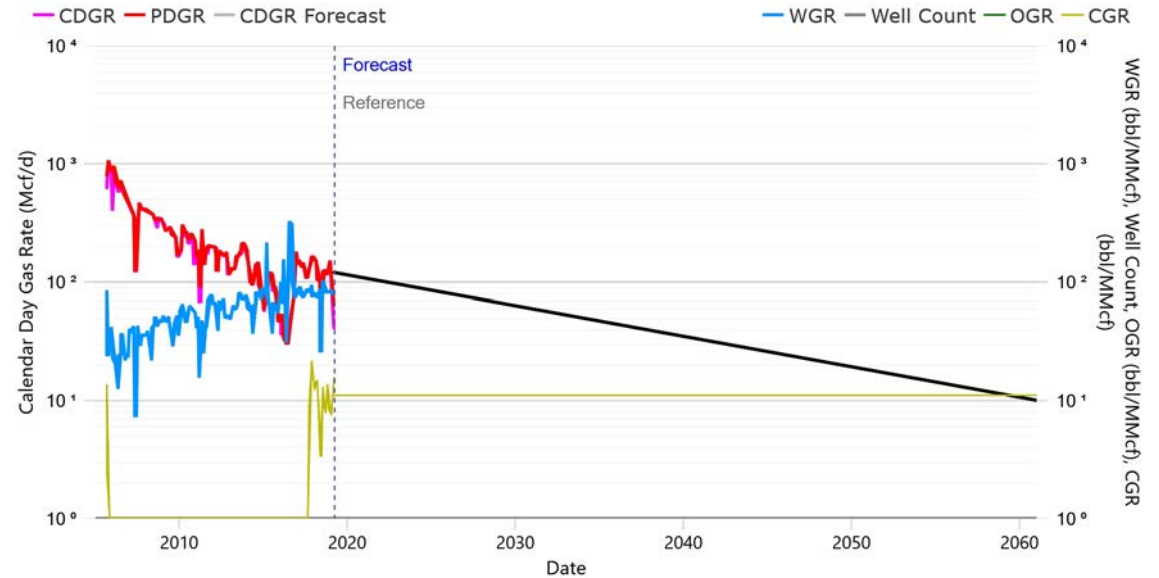
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	1,852.9	1,177.5	675.4
Oil (Mbbl)	0.3	0.3	-
Cond. (Mbbl)	8.6	1.2	7.4
Water (Mbbl)	56.9	56.9	-
C2 (Mbbl)	23.3	14.8	8.5
C3 (Mbbl)	14.7	9.3	5.3
C4 (Mbbl)	9.0	5.7	3.3
C5+ (Mbbl)	21.2	13.5	7.7

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	120.0 Mcf/d	5.7752 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	116.1	-	1.6	9.5	1.5	0.9	0.6	1.3
Nov 2018	1.0	146.6	-	1.6	12.1	1.8	1.2	0.7	1.7
Dec 2018	1.0	151.7	-	1.3	12.8	1.9	1.2	0.7	1.7
Jan 2019	1.0	137.3	-	1.0	11.7	1.7	1.1	0.7	1.6
Feb 2019	1.0	96.8	-	0.9	7.8	1.2	0.8	0.5	1.1
Mar 2019	1.0	41.4	-	0.6	3.3	0.5	0.3	0.2	0.5
Apr 2019	1.0	119.7	-	1.3	-	1.5	0.9	0.6	1.4
May 2019	1.0	119.1	-	1.3	-	1.5	0.9	0.6	1.4
Jun 2019	1.0	118.5	-	1.3	-	1.5	0.9	0.6	1.4
Jul 2019	1.0	117.9	-	1.3	-	1.5	0.9	0.6	1.3
Aug 2019	1.0	117.3	-	1.3	-	1.5	0.9	0.6	1.3
Sep 2019	1.0	116.8	-	1.3	-	1.5	0.9	0.6	1.3





TAQA North Ltd.
DUNVEGAN Alberta
As of March 31, 2019
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Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOV	Rig Release	1975-06-12
Pool	COMMINGLED POOL 001	RLI	7.4
Unit	12362		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

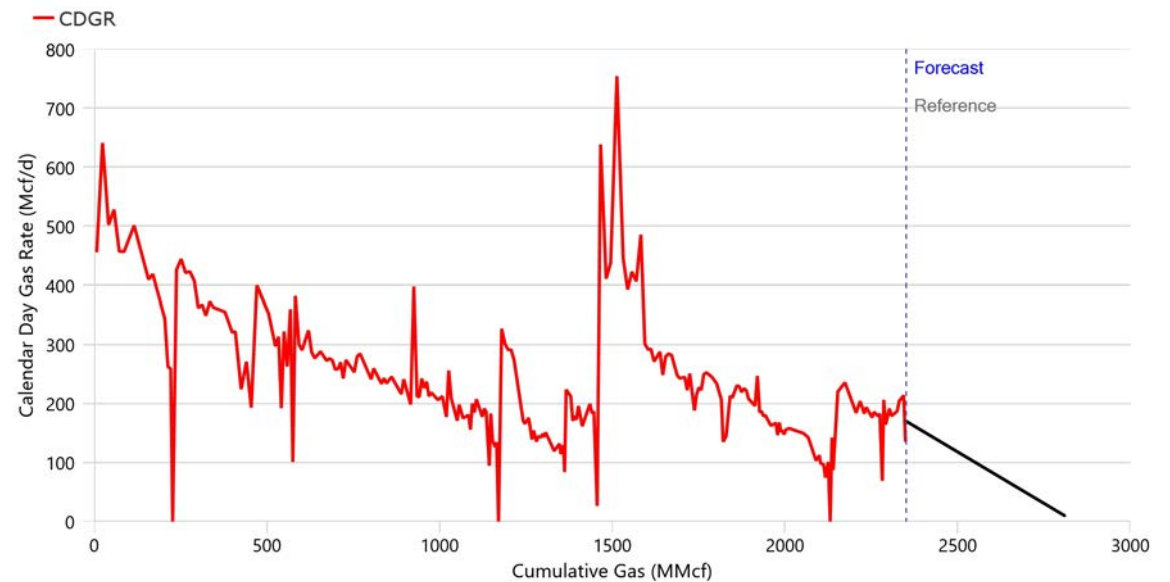
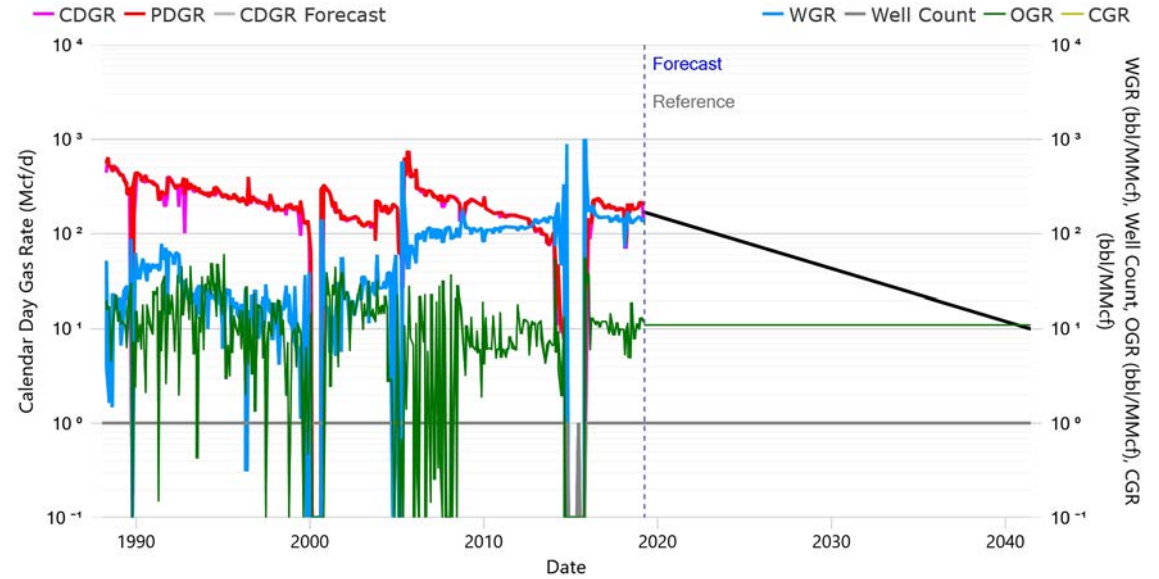
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,808.5	2,350.4	458.2
Oil (Mbbl)	36.1	31.0	5.0
Water (Mbbl)	140.5	140.5	-
C2 (Mbbl)	35.3	29.5	5.8
C3 (Mbbl)	22.2	18.6	3.6
C4 (Mbbl)	13.7	11.5	2.2
C5+ (Mbbl)	32.1	26.9	5.2

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	170.0 Mcf/d	11.9746 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	184.0	1.9	25.9	2.3	1.5	0.9	2.1
Nov 2018	1.0	187.3	2.1	27.4	2.4	1.5	0.9	2.1
Dec 2018	1.0	204.6	2.0	31.1	2.6	1.6	1.0	2.3
Jan 2019	1.0	213.8	2.8	32.5	2.7	1.7	1.0	2.4
Feb 2019	1.0	214.0	2.8	28.9	2.7	1.7	1.0	2.4
Mar 2019	1.0	137.5	1.6	19.4	1.7	1.1	0.7	1.6
Apr 2019	1.0	169.1	1.9	-	2.1	1.3	0.8	1.9
May 2019	1.0	167.3	1.8	-	2.1	1.3	0.8	1.9
Jun 2019	1.0	165.5	1.8	-	2.1	1.3	0.8	1.9
Jul 2019	1.0	163.8	1.8	-	2.1	1.3	0.8	1.9
Aug 2019	1.0	162.0	1.8	-	2.0	1.3	0.8	1.9
Sep 2019	1.0	160.3	1.8	-	2.0	1.3	0.8	1.8





TAQA North Ltd.
DUNVEGAN Alberta
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Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOV	Rig Release	1975-06-12
Pool	COMMINGLED POOL 001	RLI	9.0
Unit	12362		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

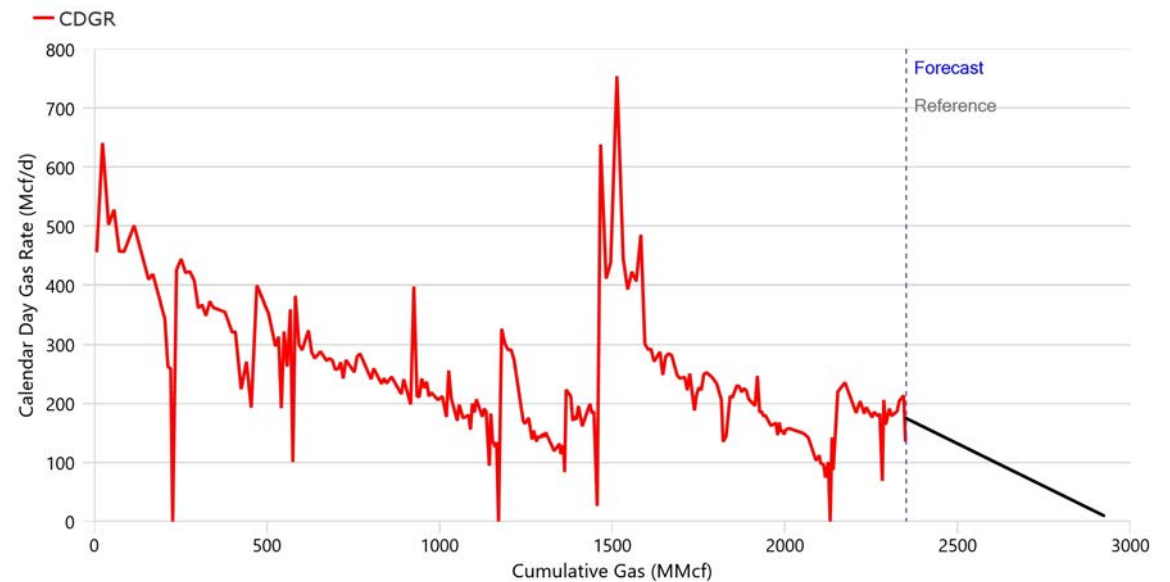
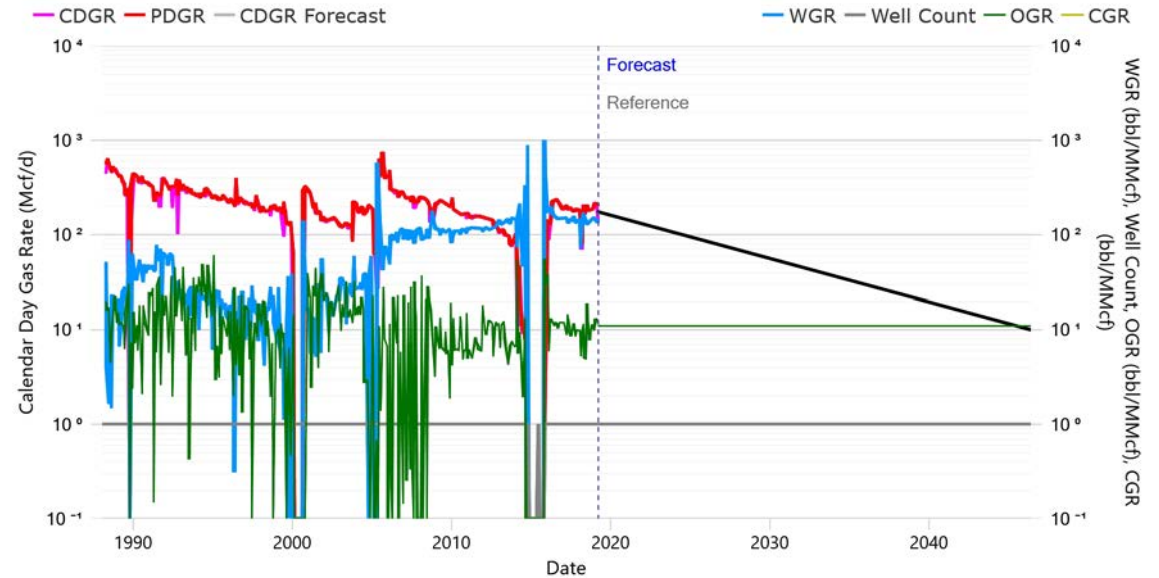
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,922.1	2,350.4	571.7
Oil (Mbbl)	37.3	31.0	6.3
Water (Mbbl)	140.5	140.5	-
C2 (Mbbl)	36.7	29.5	7.2
C3 (Mbbl)	23.1	18.6	4.5
C4 (Mbbl)	14.3	11.5	2.8
C5+ (Mbbl)	33.4	26.9	6.5

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	175.0 Mcf/d	10.0048 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	184.0	1.9	25.9	2.3	1.5	0.9	2.1
Nov 2018	1.0	187.3	2.1	27.4	2.4	1.5	0.9	2.1
Dec 2018	1.0	204.6	2.0	31.1	2.6	1.6	1.0	2.3
Jan 2019	1.0	213.8	2.8	32.5	2.7	1.7	1.0	2.4
Feb 2019	1.0	214.0	2.8	28.9	2.7	1.7	1.0	2.4
Mar 2019	1.0	137.5	1.6	19.4	1.7	1.1	0.7	1.6
Apr 2019	1.0	174.2	1.9	-	2.2	1.4	0.9	2.0
May 2019	1.0	172.7	1.9	-	2.2	1.4	0.8	2.0
Jun 2019	1.0	171.2	1.9	-	2.2	1.4	0.8	2.0
Jul 2019	1.0	169.7	1.9	-	2.1	1.3	0.8	1.9
Aug 2019	1.0	168.2	1.9	-	2.1	1.3	0.8	1.9
Sep 2019	1.0	166.7	1.8	-	2.1	1.3	0.8	1.9





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/10-17-078-01W6/3 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOY	Rig Release	1975-06-12
Pool	COMMINGLED POOL 001	RLI	11.4
Unit	12362		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

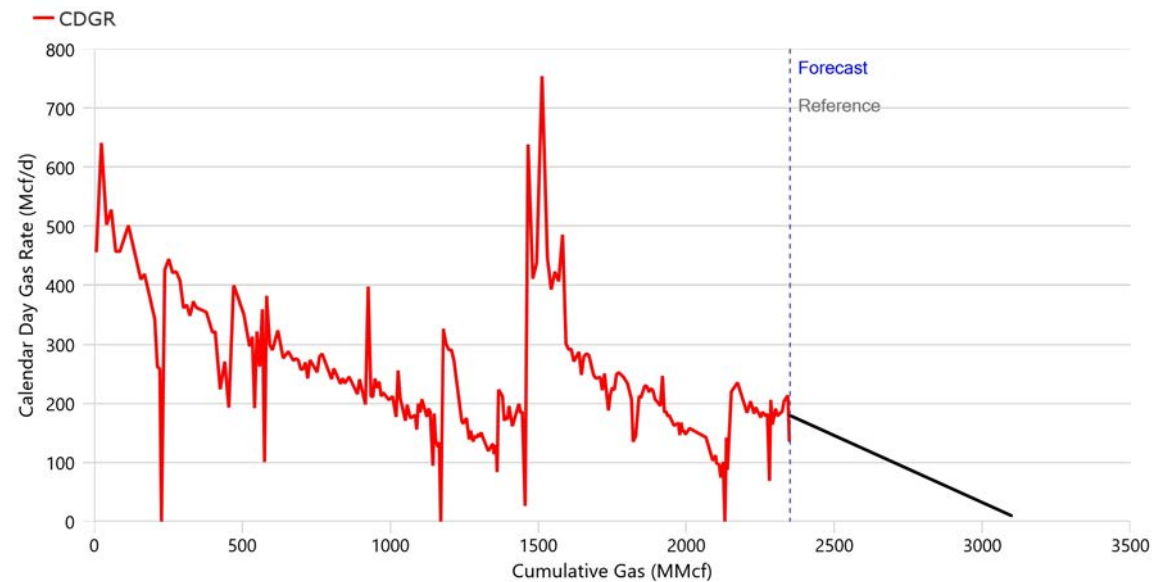
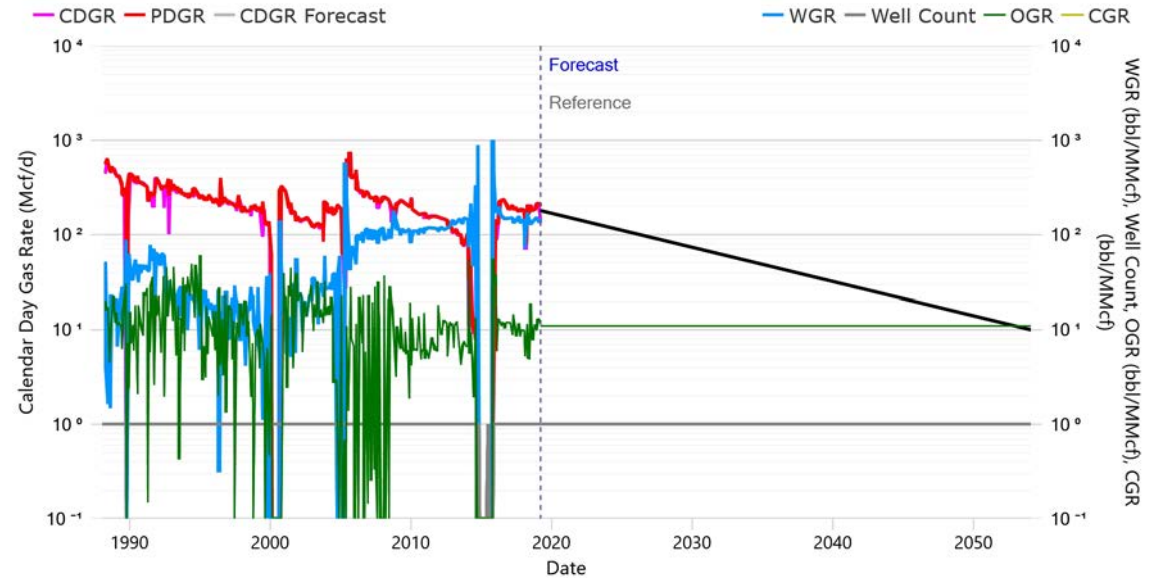
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	3,098.6	2,350.4	748.2
Oil (Mbbl)	39.3	31.0	8.2
Water (Mbbl)	140.5	140.5	-
C2 (Mbbl)	38.9	29.5	9.4
C3 (Mbbl)	24.5	18.6	5.9
C4 (Mbbl)	15.1	11.5	3.7
C5+ (Mbbl)	35.4	26.9	8.6

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	180.0 Mcf/d	7.9638 %/yr	0.0	200.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	184.0	1.9	25.9	2.3	1.5	0.9	2.1
Nov 2018	1.0	187.3	2.1	27.4	2.4	1.5	0.9	2.1
Dec 2018	1.0	204.6	2.0	31.1	2.6	1.6	1.0	2.3
Jan 2019	1.0	213.8	2.8	32.5	2.7	1.7	1.0	2.4
Feb 2019	1.0	214.0	2.8	28.9	2.7	1.7	1.0	2.4
Mar 2019	1.0	137.5	1.6	19.4	1.7	1.1	0.7	1.6
Apr 2019	1.0	179.4	2.0	-	2.3	1.4	0.9	2.1
May 2019	1.0	178.1	2.0	-	2.2	1.4	0.9	2.0
Jun 2019	1.0	176.9	1.9	-	2.2	1.4	0.9	2.0
Jul 2019	1.0	175.7	1.9	-	2.2	1.4	0.9	2.0
Aug 2019	1.0	174.5	1.9	-	2.2	1.4	0.9	2.0
Sep 2019	1.0	173.3	1.9	-	2.2	1.4	0.8	2.0





TAQA North Ltd.
DUNVEGAN Alberta
As of March 31, 2019
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Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOY	Rig Release	2004-08-06
Pool	COMMINGLED POOL 001	RLI	6.5
Unit	12355		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

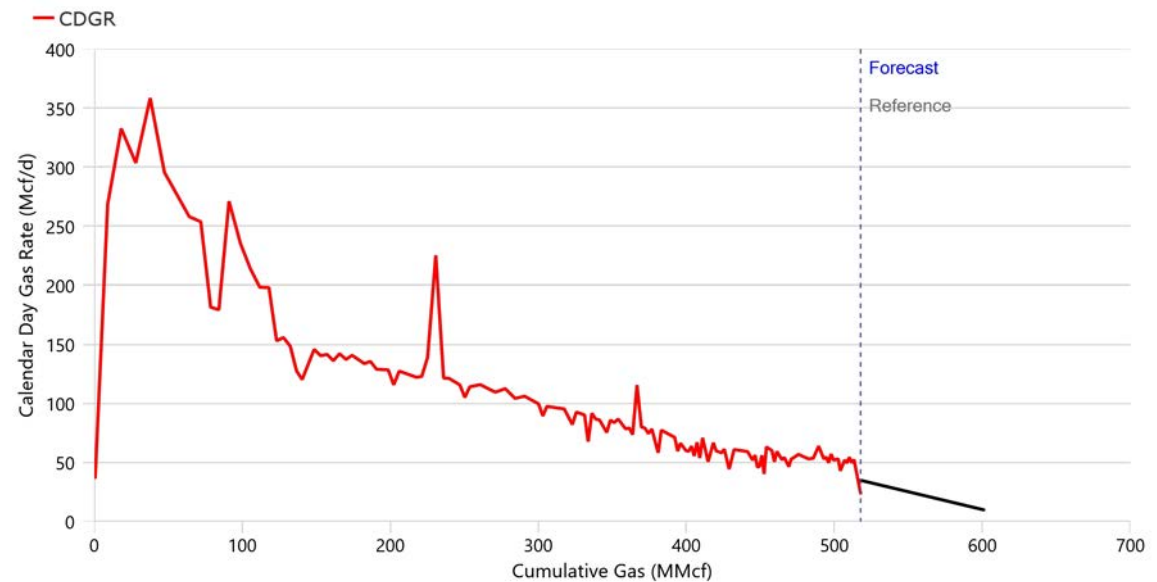
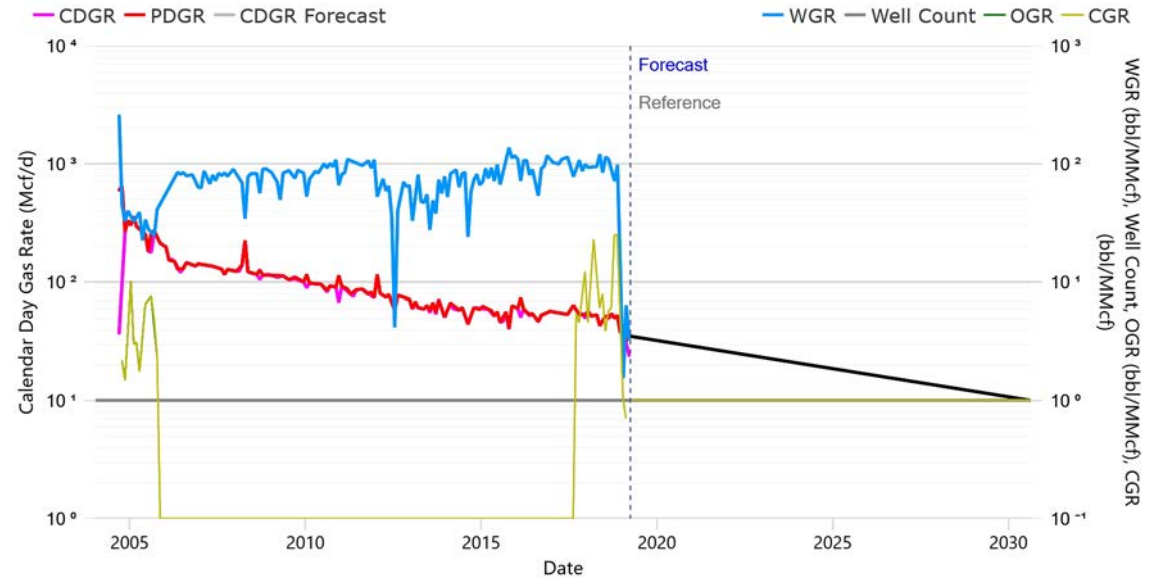
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	600.9	517.9	83.0
Oil (Mbbl)	0.5	0.5	-
Cond. (Mbbl)	0.8	0.7	0.1
Water (Mbbl)	36.1	36.1	-
C2 (Mbbl)	7.5	6.5	1.0
C3 (Mbbl)	4.8	4.1	0.7
C4 (Mbbl)	2.9	2.5	0.4
C5+ (Mbbl)	6.9	5.9	0.9

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	35.0 Mcf/d	10.4166 %/yr	0.0	80.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	49.9	-	1.2	3.6	0.6	0.4	0.2	0.6
Nov 2018	1.0	52.6	-	1.3	5.2	0.7	0.4	0.3	0.6
Dec 2018	1.0	37.7	-	0.1	1.4	0.5	0.3	0.2	0.4
Jan 2019	1.0	39.3	-	0.0	0.1	0.5	0.3	0.2	0.4
Feb 2019	1.0	31.4	-	0.0	0.2	0.4	0.2	0.2	0.4
Mar 2019	1.0	24.2	-	-	0.1	0.3	0.2	0.1	0.3
Apr 2019	1.0	34.8	-	0.0	-	0.4	0.3	0.2	0.4
May 2019	1.0	34.5	-	0.0	-	0.4	0.3	0.2	0.4
Jun 2019	1.0	34.2	-	0.0	-	0.4	0.3	0.2	0.4
Jul 2019	1.0	33.9	-	0.0	-	0.4	0.3	0.2	0.4
Aug 2019	1.0	33.6	-	0.0	-	0.4	0.3	0.2	0.4
Sep 2019	1.0	33.3	-	0.0	-	0.4	0.3	0.2	0.4





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/12-18-078-01W6/0 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOY	Rig Release	2004-08-06
Pool	COMMINGLED POOL 001	RLI	8.1
Unit	12355		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

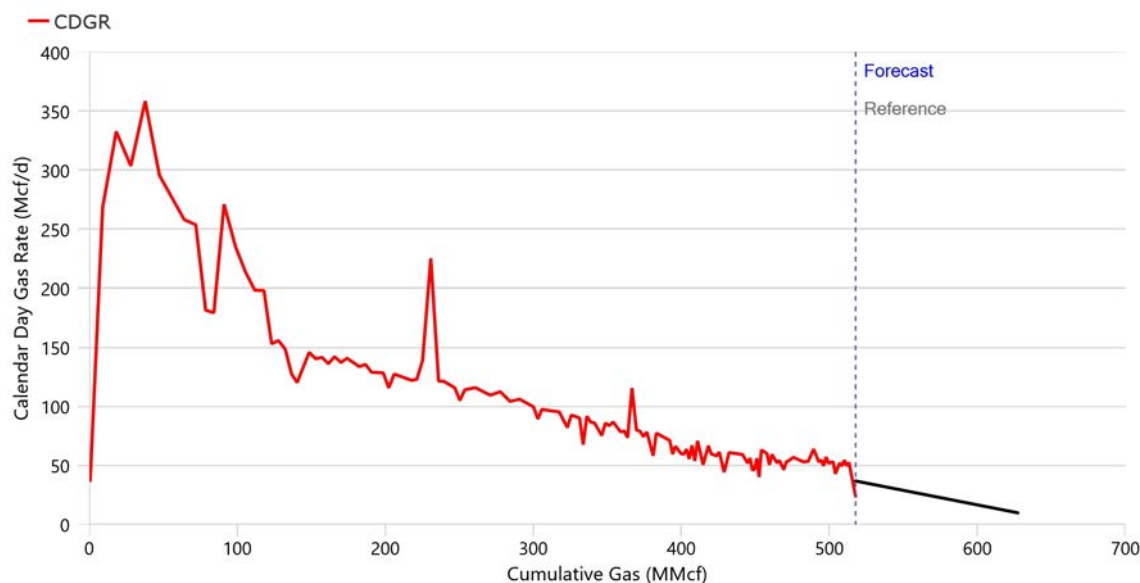
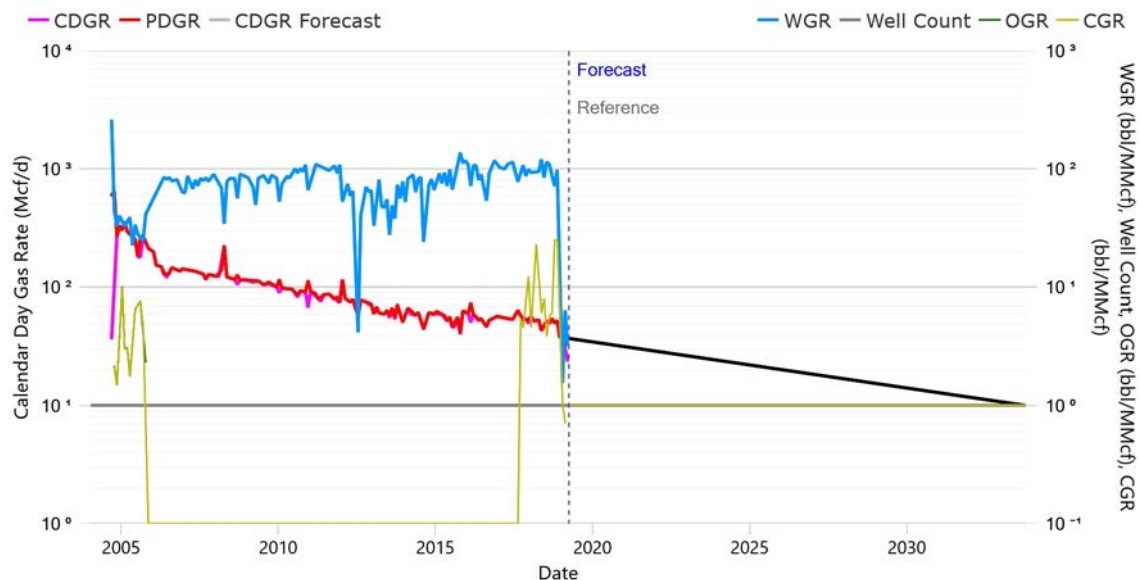
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	627.5	517.9	109.6
Oil (Mbbl)	0.5	0.5	-
Cond. (Mbbl)	0.8	0.7	0.1
Water (Mbbl)	36.1	36.1	-
C2 (Mbbl)	7.9	6.5	1.4
C3 (Mbbl)	5.0	4.1	0.9
C4 (Mbbl)	3.1	2.5	0.5
C5+ (Mbbl)	7.2	5.9	1.3

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	37.0 Mcf/d	8.6069 %/yr	0.0	80.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	49.9	-	1.2	3.6	0.6	0.4	0.2	0.6
Nov 2018	1.0	52.6	-	1.3	5.2	0.7	0.4	0.3	0.6
Dec 2018	1.0	37.7	-	0.1	1.4	0.5	0.3	0.2	0.4
Jan 2019	1.0	39.3	-	0.0	0.1	0.5	0.3	0.2	0.4
Feb 2019	1.0	31.4	-	0.0	0.2	0.4	0.2	0.2	0.4
Mar 2019	1.0	24.2	-	-	0.1	0.3	0.2	0.1	0.3
Apr 2019	1.0	36.9	-	0.0	-	0.5	0.3	0.2	0.4
May 2019	1.0	36.6	-	0.0	-	0.5	0.3	0.2	0.4
Jun 2019	1.0	36.3	-	0.0	-	0.5	0.3	0.2	0.4
Jul 2019	1.0	36.0	-	0.0	-	0.5	0.3	0.2	0.4
Aug 2019	1.0	35.8	-	0.0	-	0.4	0.3	0.2	0.4
Sep 2019	1.0	35.5	-	0.0	-	0.4	0.3	0.2	0.4





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/12-18-078-01W6/0 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOY	Rig Release	2004-08-06
Pool	COMMINGLED POOL 001	RLI	10.7
Unit	12355		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

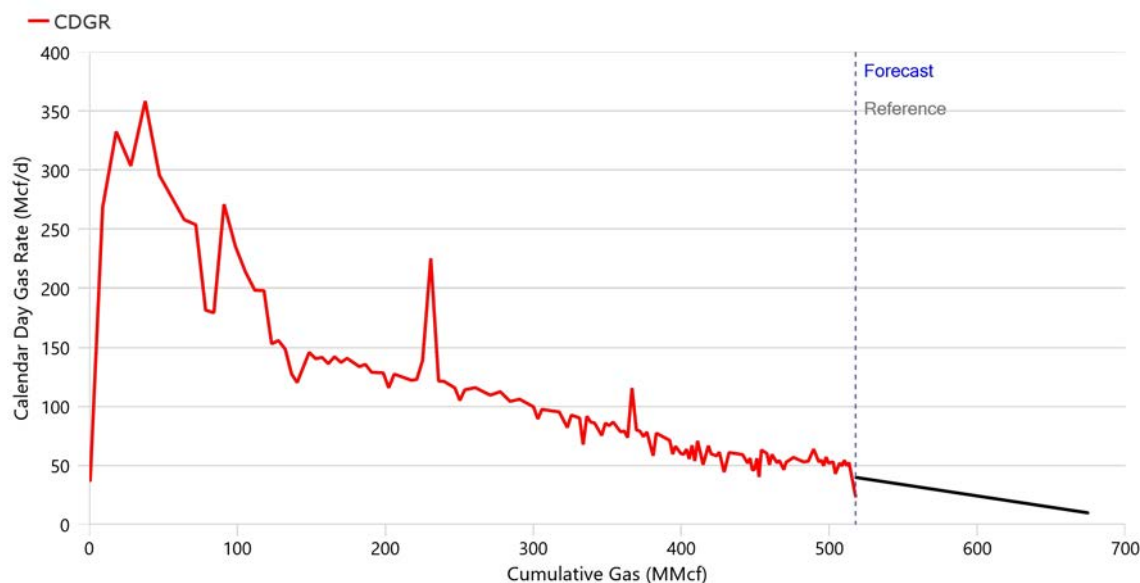
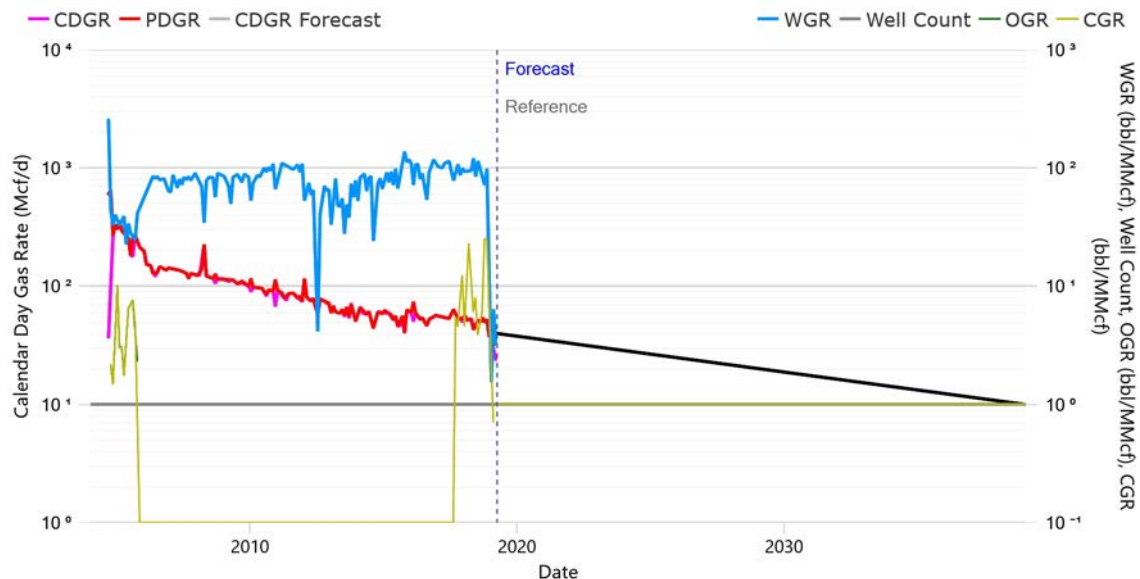
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	674.4	517.9	156.5
Oil (Mbbl)	0.5	0.5	-
Cond. (Mbbl)	0.9	0.7	0.2
Water (Mbbl)	36.1	36.1	-
C2 (Mbbl)	8.5	6.5	2.0
C3 (Mbbl)	5.3	4.1	1.2
C4 (Mbbl)	3.3	2.5	0.8
C5+ (Mbbl)	7.7	5.9	1.8

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	40.0 Mcf/d	6.7606 %/yr	0.0	80.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	49.9	-	1.2	3.6	0.6	0.4	0.2	0.6
Nov 2018	1.0	52.6	-	1.3	5.2	0.7	0.4	0.3	0.6
Dec 2018	1.0	37.7	-	0.1	1.4	0.5	0.3	0.2	0.4
Jan 2019	1.0	39.3	-	0.0	0.1	0.5	0.3	0.2	0.4
Feb 2019	1.0	31.4	-	0.0	0.2	0.4	0.2	0.2	0.4
Mar 2019	1.0	24.2	-	-	0.1	0.3	0.2	0.1	0.3
Apr 2019	1.0	39.9	-	0.0	-	0.5	0.3	0.2	0.5
May 2019	1.0	39.7	-	0.0	-	0.5	0.3	0.2	0.5
Jun 2019	1.0	39.4	-	0.0	-	0.5	0.3	0.2	0.5
Jul 2019	1.0	39.2	-	0.0	-	0.5	0.3	0.2	0.4
Aug 2019	1.0	39.0	-	0.0	-	0.5	0.3	0.2	0.4
Sep 2019	1.0	38.7	-	0.0	-	0.5	0.3	0.2	0.4





TAQA North Ltd.
DUNVEGAN Alberta
As of March 31, 2019
100/15-18-078-01W6/0 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOVY	Rig Release	2000-11-26
Pool	COMMINGLED POOL 001	RLI	9.4
Unit	12335		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

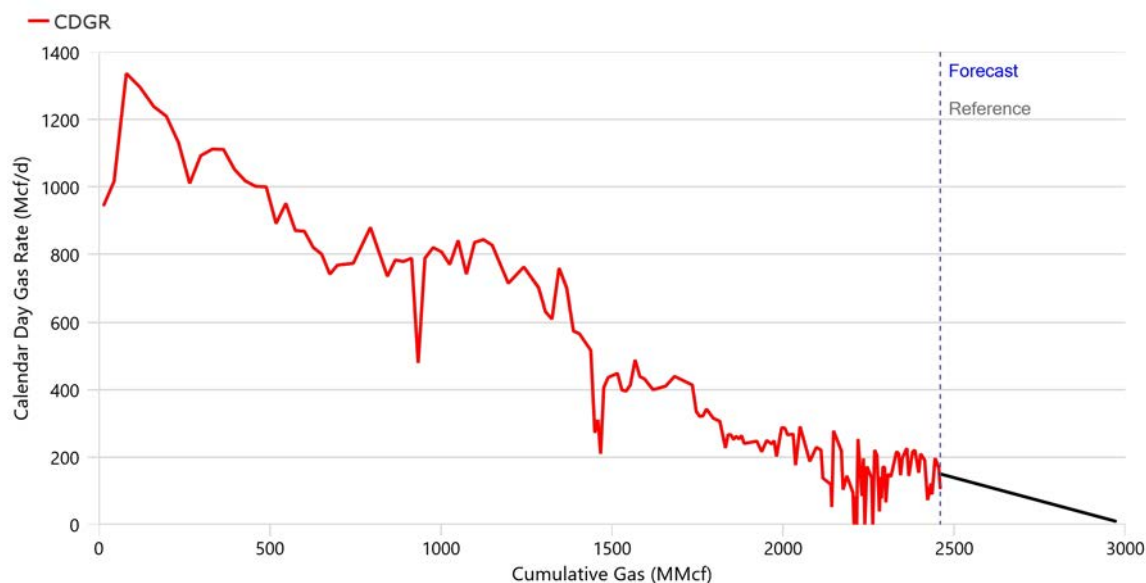
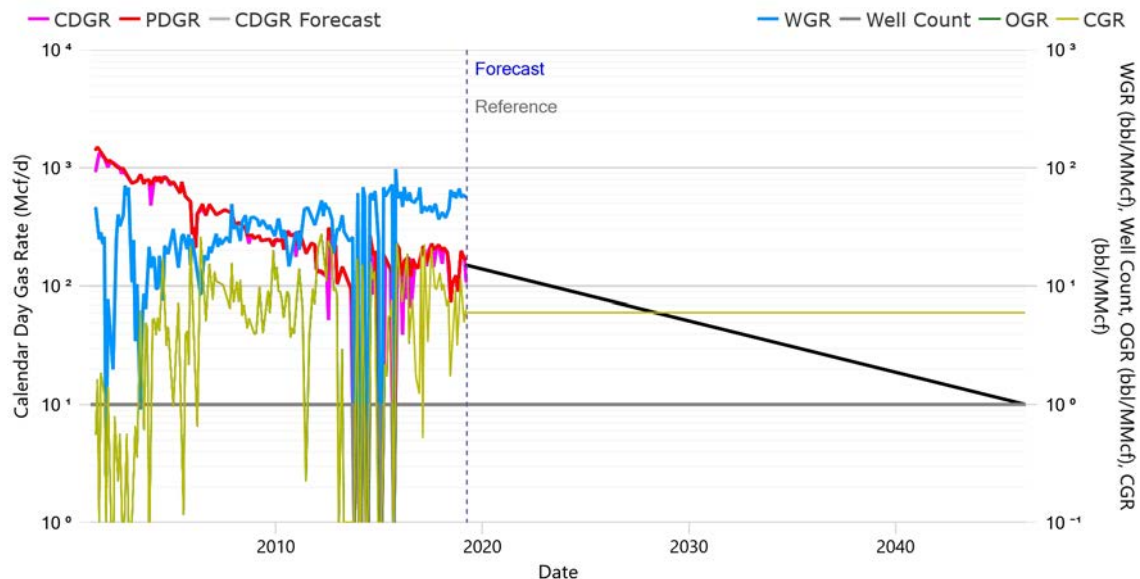
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,970.6	2,459.8	510.9
Oil (Mbbl)	11.2	11.2	-
Cond. (Mbbl)	15.8	12.7	3.1
Water (Mbbl)	65.0	65.0	-
C2 (Mbbl)	37.3	30.9	6.4
C3 (Mbbl)	23.5	19.5	4.0
C4 (Mbbl)	14.5	12.0	2.5
C5+ (Mbbl)	34.0	28.1	5.8

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	150.0 Mcf/d	9.5244 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	89.7	-	0.3	5.5	1.1	0.7	0.4	1.0
Nov 2018	1.0	144.8	-	1.6	9.6	1.8	1.1	0.7	1.7
Dec 2018	1.0	197.4	-	2.3	11.1	2.5	1.6	1.0	2.3
Jan 2019	1.0	179.5	-	1.1	10.6	2.3	1.4	0.9	2.1
Feb 2019	1.0	167.7	-	0.8	9.4	2.1	1.3	0.8	1.9
Mar 2019	1.0	109.3	-	0.7	6.2	1.4	0.9	0.5	1.3
Apr 2019	1.0	149.4	-	0.9	-	1.9	1.2	0.7	1.7
May 2019	1.0	148.1	-	0.9	-	1.9	1.2	0.7	1.7
Jun 2019	1.0	146.9	-	0.9	-	1.8	1.2	0.7	1.7
Jul 2019	1.0	145.7	-	0.9	-	1.8	1.2	0.7	1.7
Aug 2019	1.0	144.5	-	0.9	-	1.8	1.1	0.7	1.7
Sep 2019	1.0	143.3	-	0.9	-	1.8	1.1	0.7	1.6





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

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Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOVY	Rig Release	2000-11-26
Pool	COMMINGLED POOL 001	RLI	11.8
Unit	12335		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

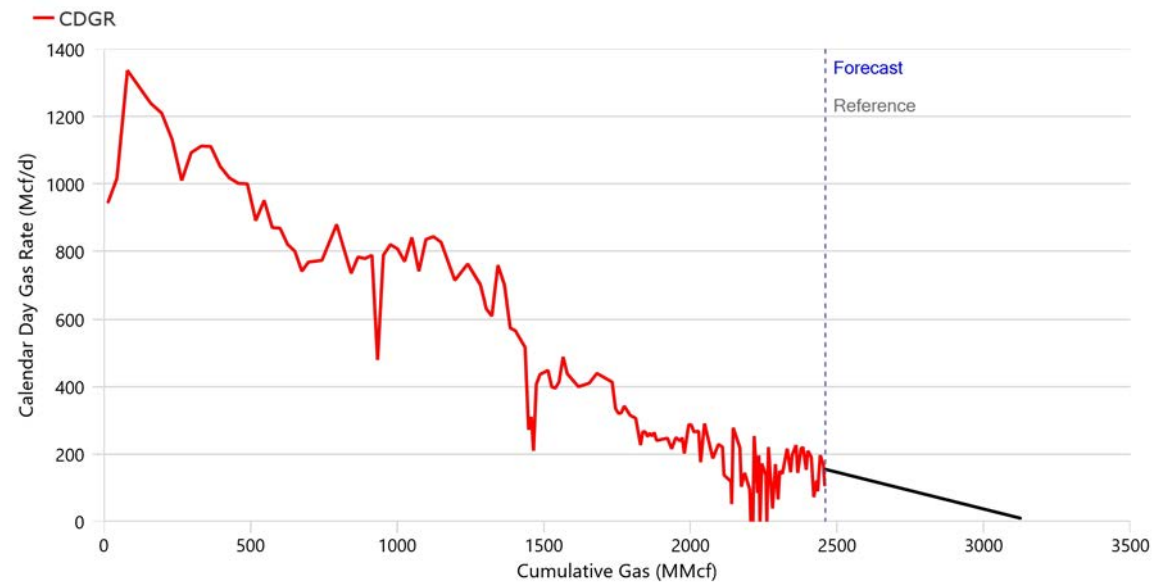
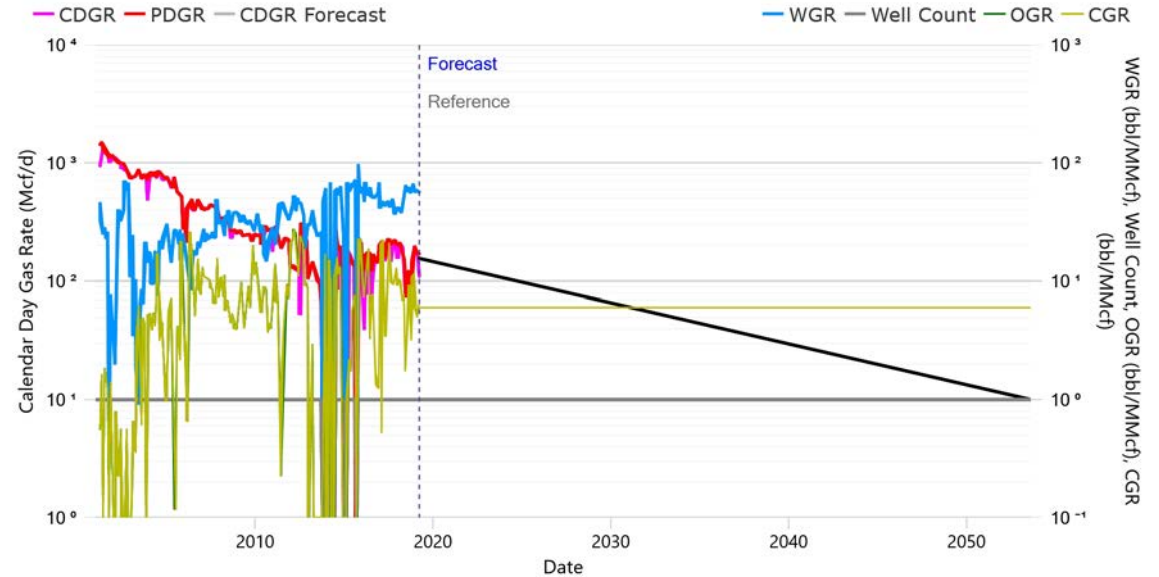
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	3,123.9	2,459.8	664.1
Oil (Mbbl)	11.2	11.2	-
Cond. (Mbbl)	16.7	12.7	4.0
Water (Mbbl)	65.0	65.0	-
C2 (Mbbl)	39.2	30.9	8.3
C3 (Mbbl)	24.7	19.5	5.3
C4 (Mbbl)	15.2	12.0	3.2
C5+ (Mbbl)	35.7	28.1	7.6

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	155.0 Mcf/d	7.6647 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	89.7	-	0.3	5.5	1.1	0.7	0.4	1.0
Nov 2018	1.0	144.8	-	1.6	9.6	1.8	1.1	0.7	1.7
Dec 2018	1.0	197.4	-	2.3	11.1	2.5	1.6	1.0	2.3
Jan 2019	1.0	179.5	-	1.1	10.6	2.3	1.4	0.9	2.1
Feb 2019	1.0	167.7	-	0.8	9.4	2.1	1.3	0.8	1.9
Mar 2019	1.0	109.3	-	0.7	6.2	1.4	0.9	0.5	1.3
Apr 2019	1.0	154.5	-	0.9	-	1.9	1.2	0.8	1.8
May 2019	1.0	153.5	-	0.9	-	1.9	1.2	0.7	1.8
Jun 2019	1.0	152.4	-	0.9	-	1.9	1.2	0.7	1.7
Jul 2019	1.0	151.4	-	0.9	-	1.9	1.2	0.7	1.7
Aug 2019	1.0	150.4	-	0.9	-	1.9	1.2	0.7	1.7
Sep 2019	1.0	149.4	-	0.9	-	1.9	1.2	0.7	1.7





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

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Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOVY	Rig Release	2000-11-26
Pool	COMMINGLED POOL 001	RLI	15.8
Unit	12335		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

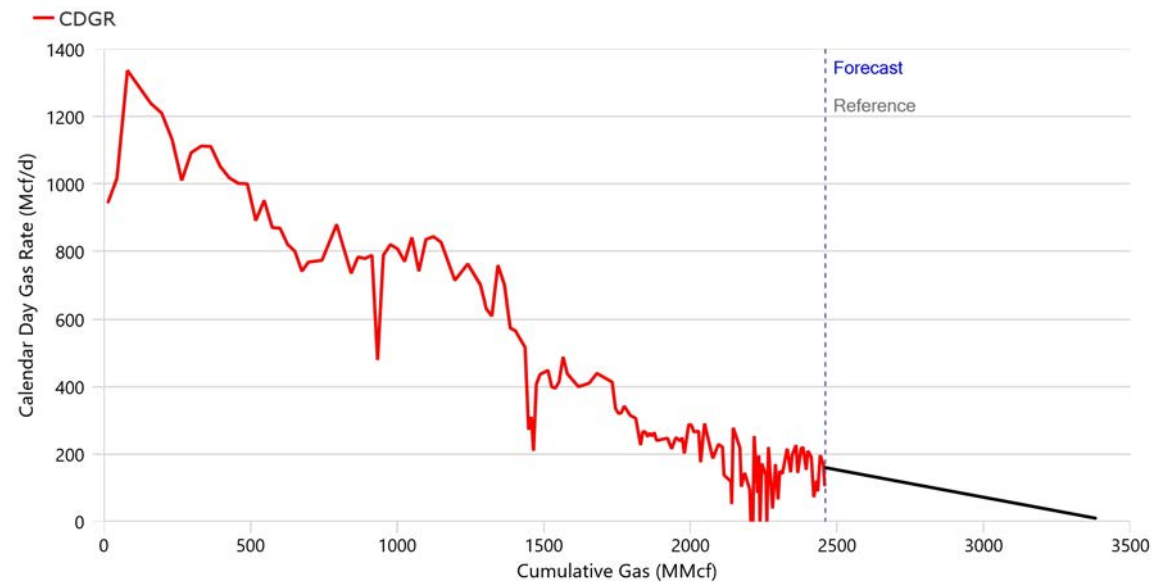
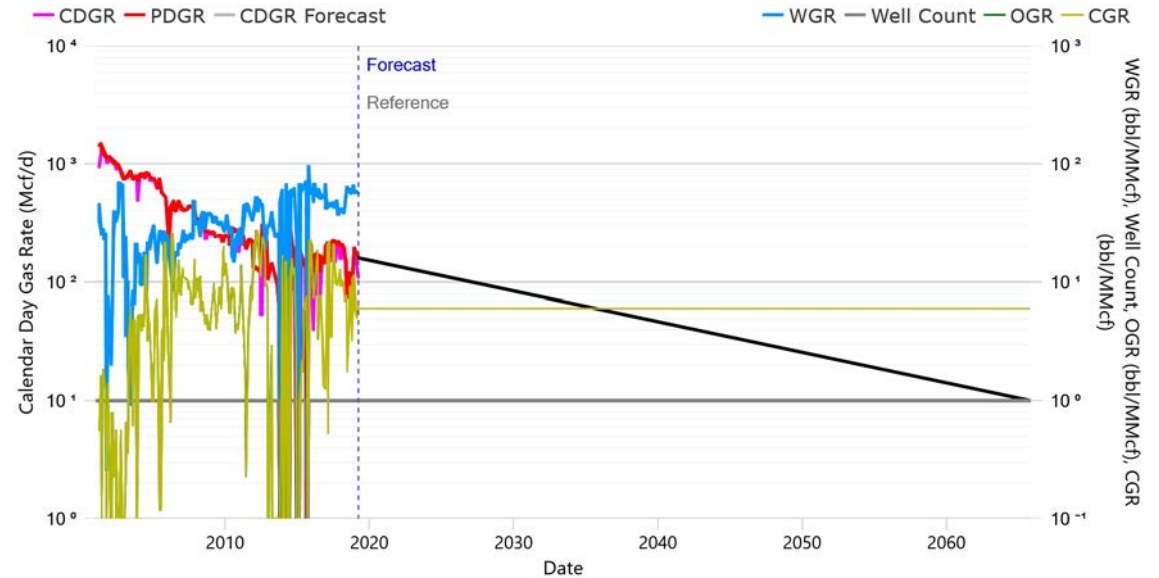
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	3,380.6	2,459.8	920.8
Oil (Mbbl)	11.2	11.2	-
Cond. (Mbbl)	18.2	12.7	5.5
Water (Mbbl)	65.0	65.0	-
C2 (Mbbl)	42.5	30.9	11.6
C3 (Mbbl)	26.8	19.5	7.3
C4 (Mbbl)	16.5	12.0	4.5
C5+ (Mbbl)	38.7	28.1	10.5

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	160.0 Mcf/d	5.7762 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	89.7	-	0.3	5.5	1.1	0.7	0.4	1.0
Nov 2018	1.0	144.8	-	1.6	9.6	1.8	1.1	0.7	1.7
Dec 2018	1.0	197.4	-	2.3	11.1	2.5	1.6	1.0	2.3
Jan 2019	1.0	179.5	-	1.1	10.6	2.3	1.4	0.9	2.1
Feb 2019	1.0	167.7	-	0.8	9.4	2.1	1.3	0.8	1.9
Mar 2019	1.0	109.3	-	0.7	6.2	1.4	0.9	0.5	1.3
Apr 2019	1.0	159.6	-	1.0	-	2.0	1.3	0.8	1.8
May 2019	1.0	158.8	-	1.0	-	2.0	1.3	0.8	1.8
Jun 2019	1.0	158.0	-	0.9	-	2.0	1.3	0.8	1.8
Jul 2019	1.0	157.2	-	0.9	-	2.0	1.2	0.8	1.8
Aug 2019	1.0	156.5	-	0.9	-	2.0	1.2	0.8	1.8
Sep 2019	1.0	155.7	-	0.9	-	2.0	1.2	0.8	1.8





TAQA North Ltd.
DUNVEGAN Alberta
As of March 31, 2019
102/16-18-078-01W6/4 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOV	Rig Release	1993-01-16
Pool	COMMINGLED POOL 001	RLI	6.0
Unit	12419		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

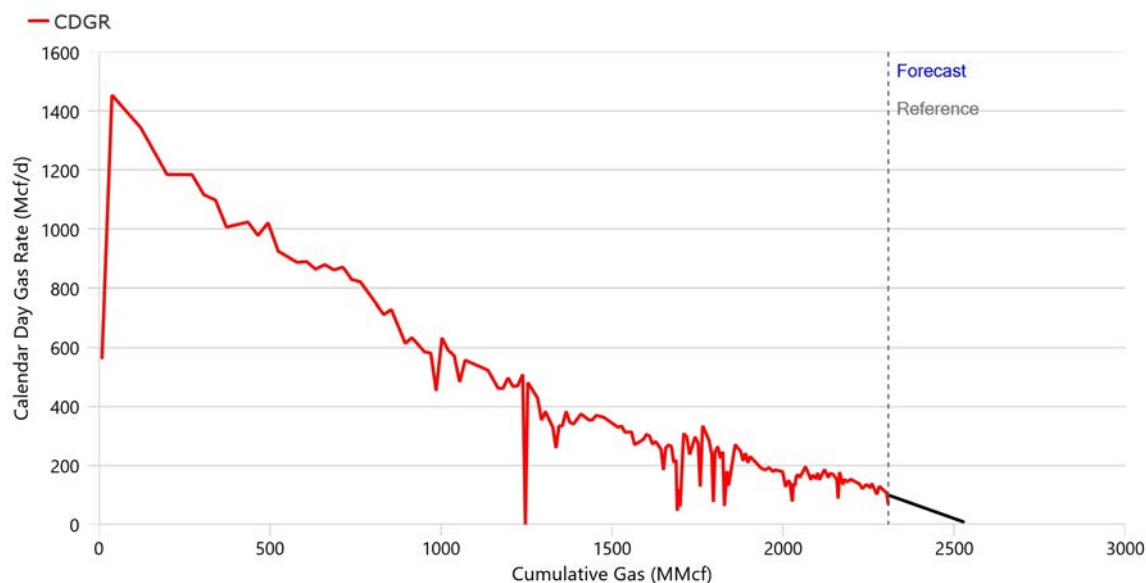
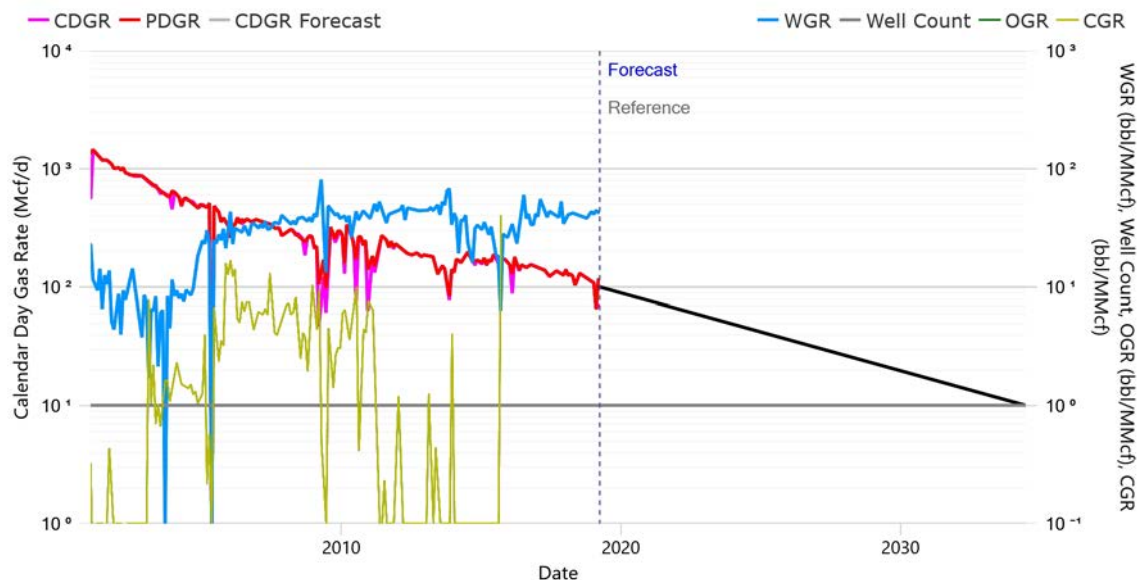
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,525.4	2,308.0	217.5
Oil (Mbbl)	4.6	4.6	-
Cond. (Mbbl)	4.6	4.6	-
Water (Mbbl)	50.8	50.8	-
C2 (Mbbl)	31.7	29.0	2.7
C3 (Mbbl)	20.0	18.3	1.7
C4 (Mbbl)	12.3	11.3	1.1
C5+ (Mbbl)	28.9	26.4	2.5

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	100.0 Mcf/d	14.0280 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	117.1	-	-	4.5	1.5	0.9	0.6	1.3
Nov 2018	1.0	117.4	-	-	4.7	1.5	0.9	0.6	1.3
Dec 2018	1.0	110.9	-	-	4.8	1.4	0.9	0.5	1.3
Jan 2019	1.0	107.9	-	-	4.4	1.4	0.9	0.5	1.2
Feb 2019	1.0	66.3	-	-	2.9	0.8	0.5	0.3	0.8
Mar 2019	1.0	70.5	-	-	3.0	0.9	0.6	0.3	0.8
Apr 2019	1.0	99.4	-	-	-	1.2	0.8	0.5	1.1
May 2019	1.0	98.1	-	-	-	1.2	0.8	0.5	1.1
Jun 2019	1.0	96.9	-	-	-	1.2	0.8	0.5	1.1
Jul 2019	1.0	95.7	-	-	-	1.2	0.8	0.5	1.1
Aug 2019	1.0	94.5	-	-	-	1.2	0.7	0.5	1.1
Sep 2019	1.0	93.3	-	-	-	1.2	0.7	0.5	1.1





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

102/16-18-078-01W6/4 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOV	Rig Release	1993-01-16
Pool	COMMINGLED POOL 001	RLI	8.2
Unit	12419		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

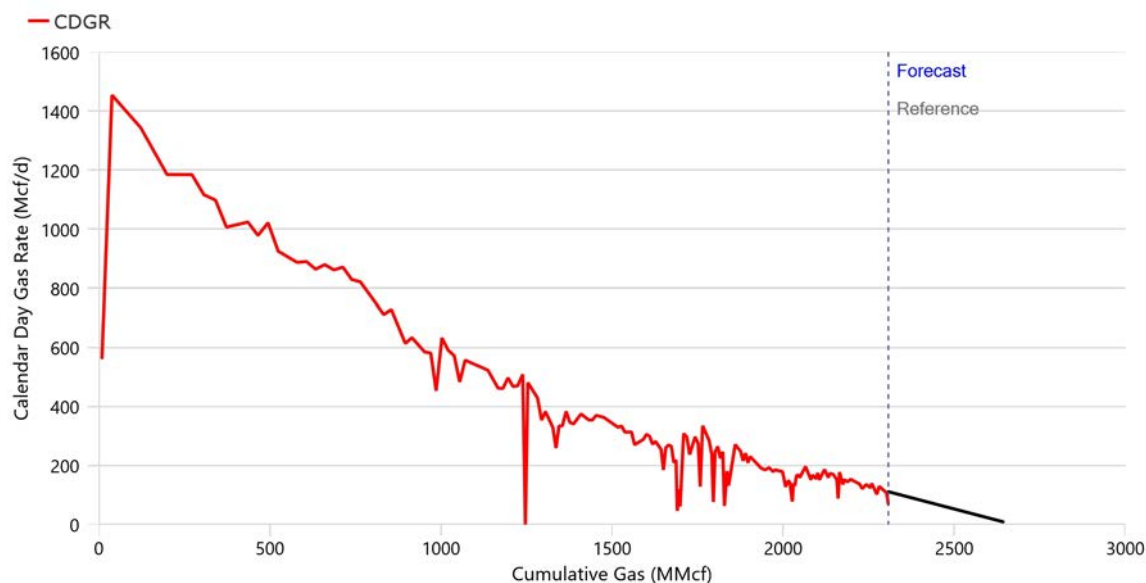
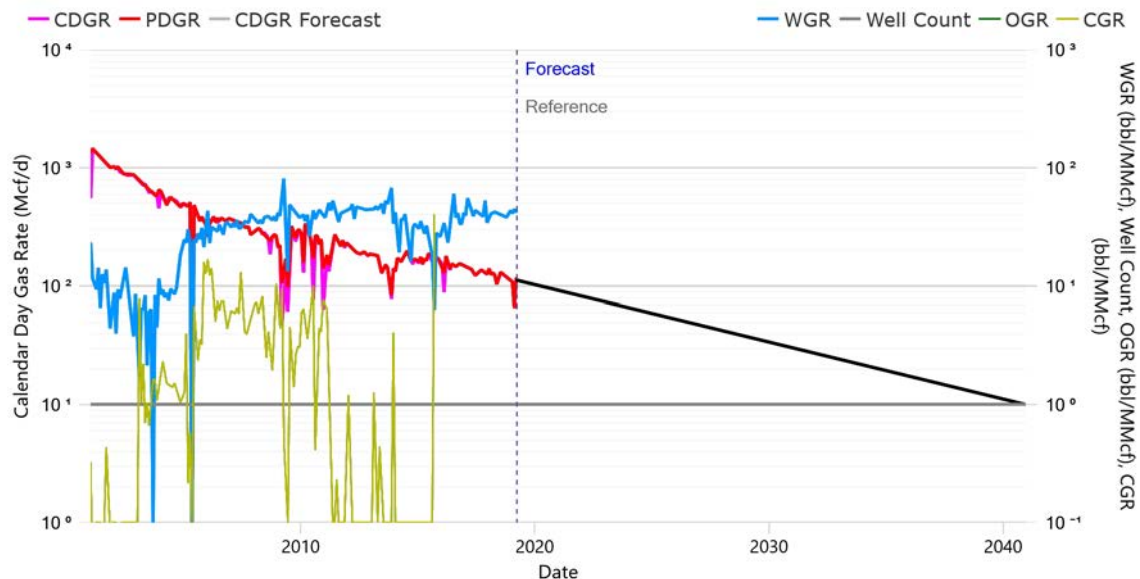
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,642.9	2,308.0	334.9
Oil (Mbbl)	4.6	4.6	-
Cond. (Mbbl)	4.6	4.6	-
Water (Mbbl)	50.8	50.8	-
C2 (Mbbl)	33.2	29.0	4.2
C3 (Mbbl)	20.9	18.3	2.7
C4 (Mbbl)	12.9	11.3	1.6
C5+ (Mbbl)	30.2	26.4	3.8

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	112.0 Mcf/d	10.5280 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	117.1	-	-	4.5	1.5	0.9	0.6	1.3
Nov 2018	1.0	117.4	-	-	4.7	1.5	0.9	0.6	1.3
Dec 2018	1.0	110.9	-	-	4.8	1.4	0.9	0.5	1.3
Jan 2019	1.0	107.9	-	-	4.4	1.4	0.9	0.5	1.2
Feb 2019	1.0	66.3	-	-	2.9	0.8	0.5	0.3	0.8
Mar 2019	1.0	70.5	-	-	3.0	0.9	0.6	0.3	0.8
Apr 2019	1.0	111.5	-	-	-	1.4	0.9	0.5	1.3
May 2019	1.0	110.5	-	-	-	1.4	0.9	0.5	1.3
Jun 2019	1.0	109.4	-	-	-	1.4	0.9	0.5	1.3
Jul 2019	1.0	108.4	-	-	-	1.4	0.9	0.5	1.2
Aug 2019	1.0	107.4	-	-	-	1.3	0.9	0.5	1.2
Sep 2019	1.0	106.4	-	-	-	1.3	0.8	0.5	1.2





TAQA North Ltd.

DUNVEGAN Alberta

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Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOVY	Rig Release	1993-01-16
Pool	COMMINGLED POOL 001	RLI	14.0
Unit	12419		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

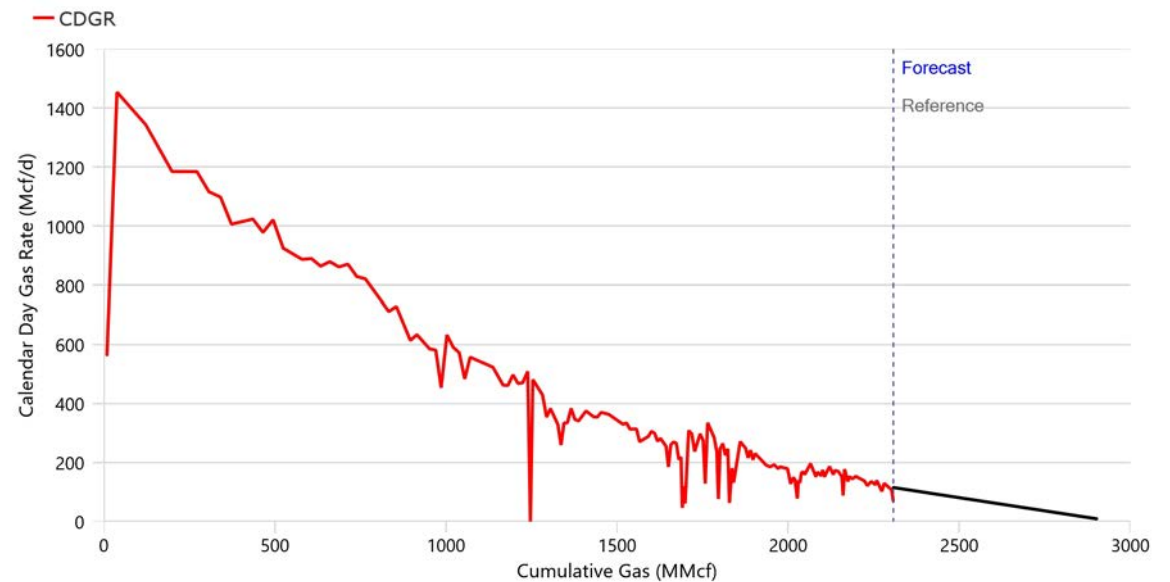
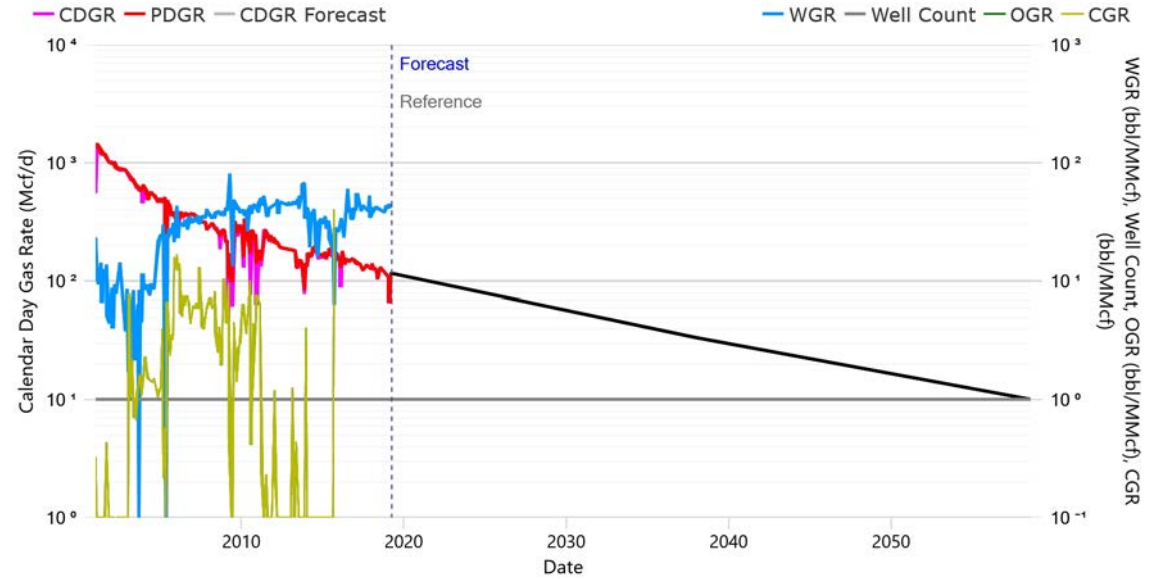
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,901.5	2,308.0	593.5
Oil (Mbbl)	4.6	4.6	-
Cond. (Mbbl)	4.6	4.6	-
Water (Mbbl)	50.8	50.8	-
C2 (Mbbl)	36.4	29.0	7.5
C3 (Mbbl)	23.0	18.3	4.7
C4 (Mbbl)	14.2	11.3	2.9
C5+ (Mbbl)	33.2	26.4	6.8

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	116.0 Mcf/d	6.7919 %/yr	0.1	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	117.1	-	-	4.5	1.5	0.9	0.6	1.3
Nov 2018	1.0	117.4	-	-	4.7	1.5	0.9	0.6	1.3
Dec 2018	1.0	110.9	-	-	4.8	1.4	0.9	0.5	1.3
Jan 2019	1.0	107.9	-	-	4.4	1.4	0.9	0.5	1.2
Feb 2019	1.0	66.3	-	-	2.9	0.8	0.5	0.3	0.8
Mar 2019	1.0	70.5	-	-	3.0	0.9	0.6	0.3	0.8
Apr 2019	1.0	115.7	-	-	-	1.5	0.9	0.6	1.3
May 2019	1.0	115.0	-	-	-	1.4	0.9	0.6	1.3
Jun 2019	1.0	114.3	-	-	-	1.4	0.9	0.6	1.3
Jul 2019	1.0	113.6	-	-	-	1.4	0.9	0.6	1.3
Aug 2019	1.0	113.0	-	-	-	1.4	0.9	0.6	1.3
Sep 2019	1.0	112.3	-	-	-	1.4	0.9	0.5	1.3





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

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Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOV	Rig Release	2000-12-06
Pool	COMMINGLED POOL 001	RLI	11.8
Unit	12202		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

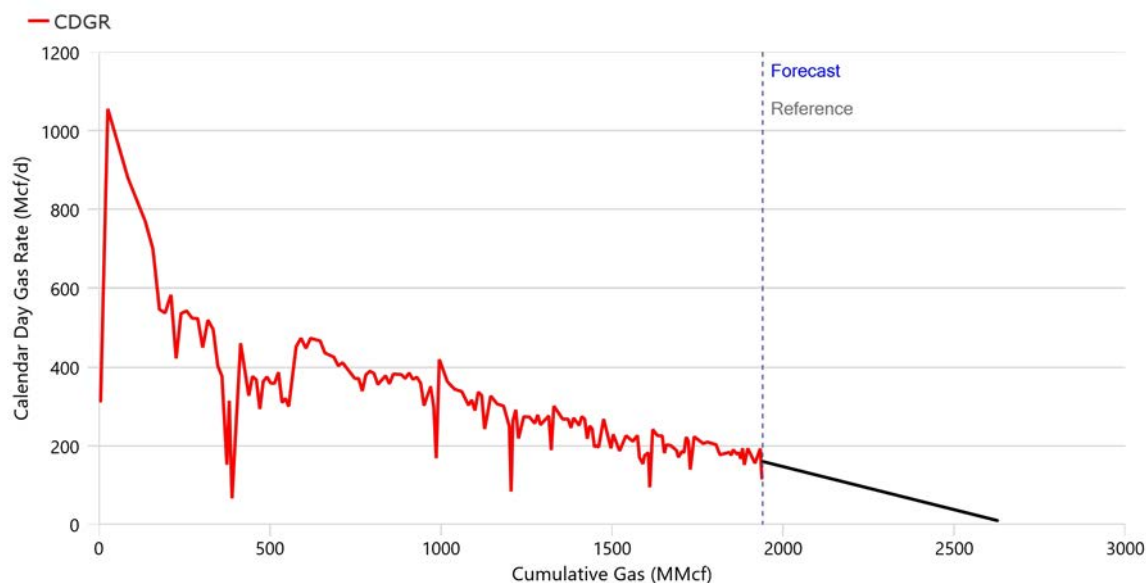
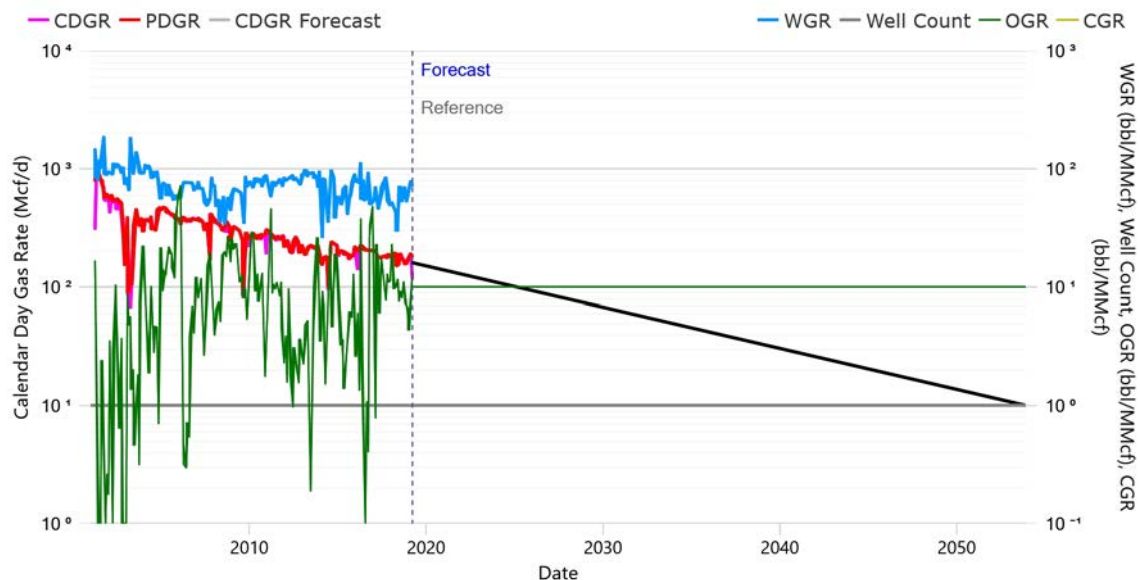
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,625.0	1,940.2	684.8
Oil (Mbbl)	25.5	18.7	6.8
Water (Mbbl)	153.3	153.3	-
C2 (Mbbl)	33.0	24.4	8.6
C3 (Mbbl)	20.8	15.4	5.4
C4 (Mbbl)	12.8	9.5	3.3
C5+ (Mbbl)	30.0	22.2	7.8

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	160.0 Mcf/d	7.6884 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	161.9	1.5	11.4	2.0	1.3	0.8	1.9
Nov 2018	1.0	155.7	1.1	8.1	2.0	1.2	0.8	1.8
Dec 2018	1.0	165.3	1.1	9.6	2.1	1.3	0.8	1.9
Jan 2019	1.0	178.5	0.8	11.2	2.2	1.4	0.9	2.0
Feb 2019	1.0	192.9	1.2	15.4	2.4	1.5	0.9	2.2
Mar 2019	1.0	117.9	1.6	8.6	1.5	0.9	0.6	1.3
Apr 2019	1.0	159.5	1.6	-	2.0	1.3	0.8	1.8
May 2019	1.0	158.4	1.6	-	2.0	1.3	0.8	1.8
Jun 2019	1.0	157.4	1.6	-	2.0	1.2	0.8	1.8
Jul 2019	1.0	156.3	1.6	-	2.0	1.2	0.8	1.8
Aug 2019	1.0	155.3	1.6	-	1.9	1.2	0.8	1.8
Sep 2019	1.0	154.2	1.5	-	1.9	1.2	0.8	1.8





TAQA North Ltd.

DUNVEGAN Alberta

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Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOV	Rig Release	2000-12-06
Pool	COMMINGLED POOL 001	RLI	13.5
Unit	12202		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

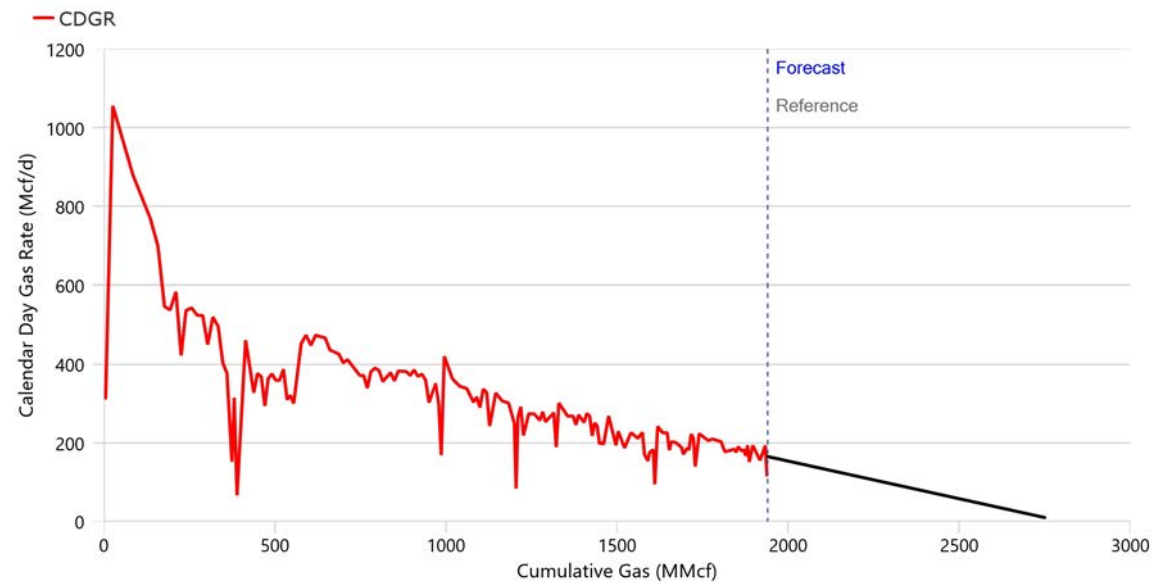
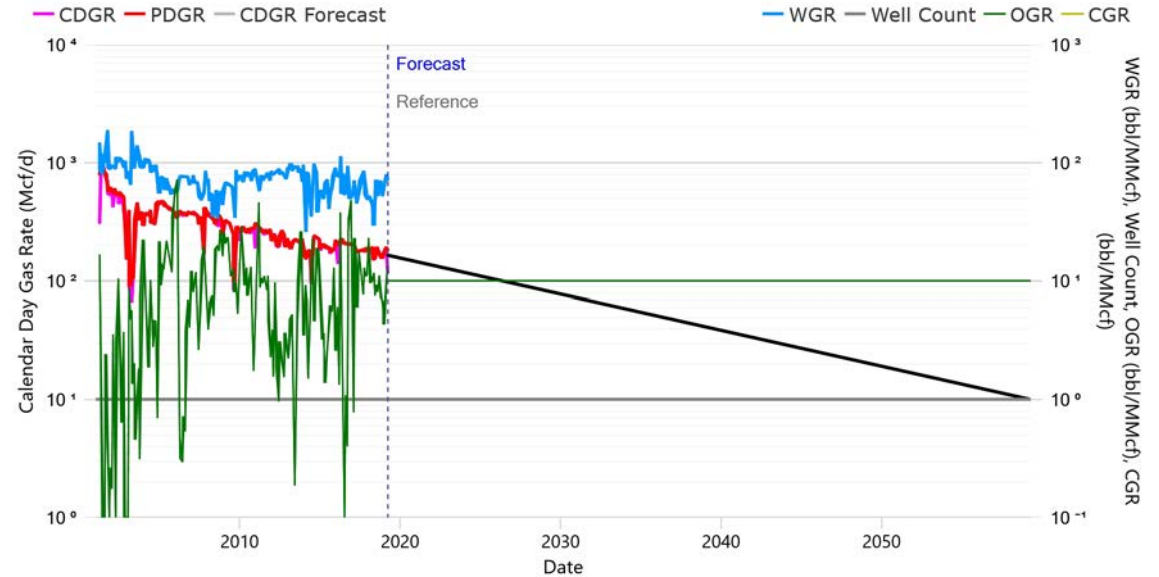
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,748.9	1,940.2	808.8
Oil (Mbbl)	26.8	18.7	8.1
Water (Mbbl)	153.3	153.3	-
C2 (Mbbl)	34.5	24.4	10.2
C3 (Mbbl)	21.8	15.4	6.4
C4 (Mbbl)	13.4	9.5	3.9
C5+ (Mbbl)	31.4	22.2	9.3

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	165.0 Mcf/d	6.7606 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	161.9	1.5	11.4	2.0	1.3	0.8	1.9
Nov 2018	1.0	155.7	1.1	8.1	2.0	1.2	0.8	1.8
Dec 2018	1.0	165.3	1.1	9.6	2.1	1.3	0.8	1.9
Jan 2019	1.0	178.5	0.8	11.2	2.2	1.4	0.9	2.0
Feb 2019	1.0	192.9	1.2	15.4	2.4	1.5	0.9	2.2
Mar 2019	1.0	117.9	1.6	8.6	1.5	0.9	0.6	1.3
Apr 2019	1.0	164.5	1.6	-	2.1	1.3	0.8	1.9
May 2019	1.0	163.6	1.6	-	2.1	1.3	0.8	1.9
Jun 2019	1.0	162.6	1.6	-	2.0	1.3	0.8	1.9
Jul 2019	1.0	161.7	1.6	-	2.0	1.3	0.8	1.8
Aug 2019	1.0	160.7	1.6	-	2.0	1.3	0.8	1.8
Sep 2019	1.0	159.8	1.6	-	2.0	1.3	0.8	1.8





TAQA North Ltd.

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Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOV	Rig Release	2000-12-06
Pool	COMMINGLED POOL 001	RLI	16.7
Unit	12202		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

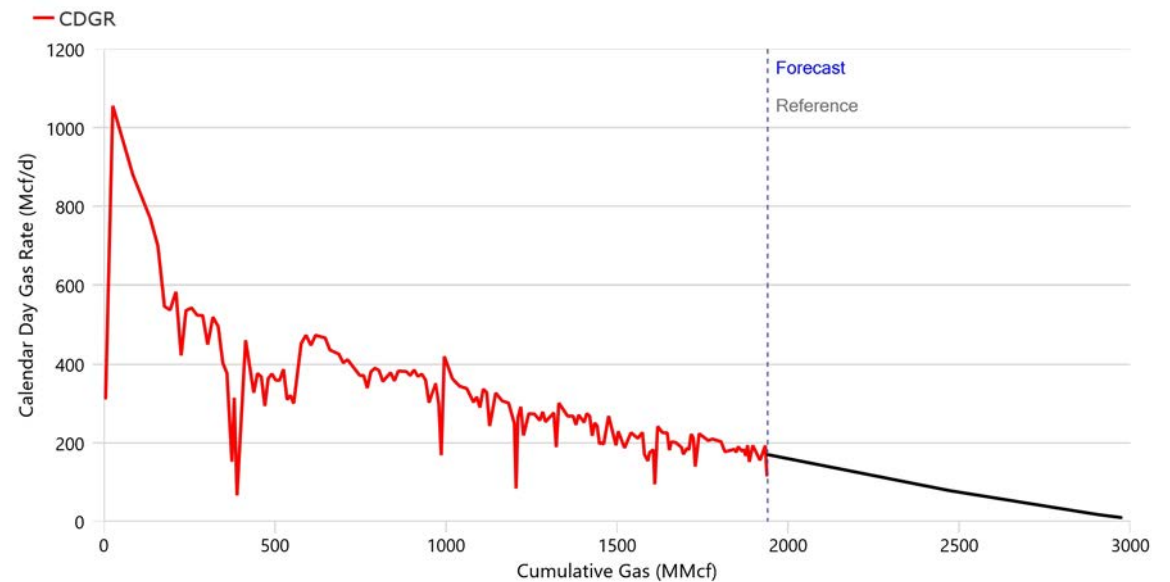
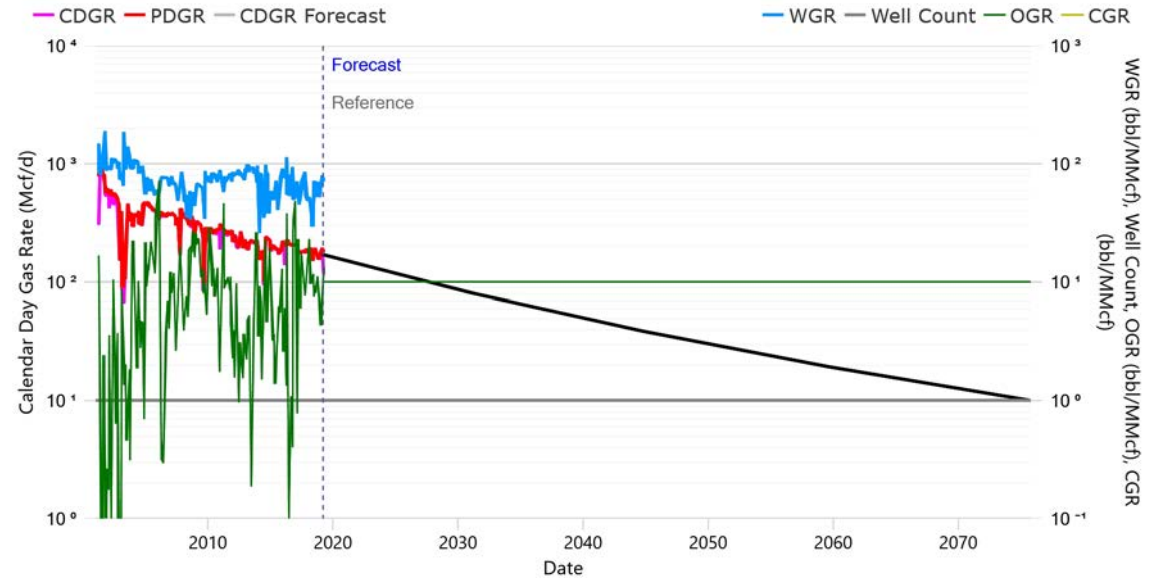
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,972.3	1,940.2	1,032.1
Oil (Mbbl)	29.0	18.7	10.3
Water (Mbbl)	153.3	153.3	-
C2 (Mbbl)	37.3	24.4	13.0
C3 (Mbbl)	23.5	15.4	8.2
C4 (Mbbl)	14.5	9.5	5.0
C5+ (Mbbl)	34.0	22.2	11.8

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	170.0 Mcf/d	6.4763 %/yr	0.2	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	161.9	1.5	11.4	2.0	1.3	0.8	1.9
Nov 2018	1.0	155.7	1.1	8.1	2.0	1.2	0.8	1.8
Dec 2018	1.0	165.3	1.1	9.6	2.1	1.3	0.8	1.9
Jan 2019	1.0	178.5	0.8	11.2	2.2	1.4	0.9	2.0
Feb 2019	1.0	192.9	1.2	15.4	2.4	1.5	0.9	2.2
Mar 2019	1.0	117.9	1.6	8.6	1.5	0.9	0.6	1.3
Apr 2019	1.0	169.5	1.7	-	2.1	1.3	0.8	1.9
May 2019	1.0	168.6	1.7	-	2.1	1.3	0.8	1.9
Jun 2019	1.0	167.6	1.7	-	2.1	1.3	0.8	1.9
Jul 2019	1.0	166.7	1.7	-	2.1	1.3	0.8	1.9
Aug 2019	1.0	165.8	1.7	-	2.1	1.3	0.8	1.9
Sep 2019	1.0	164.8	1.6	-	2.1	1.3	0.8	1.9





TAQA North Ltd.

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Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOVY	Rig Release	1994-09-04
Pool	COMMINGLED POOL 001	RLI	14.6
Unit	12579		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

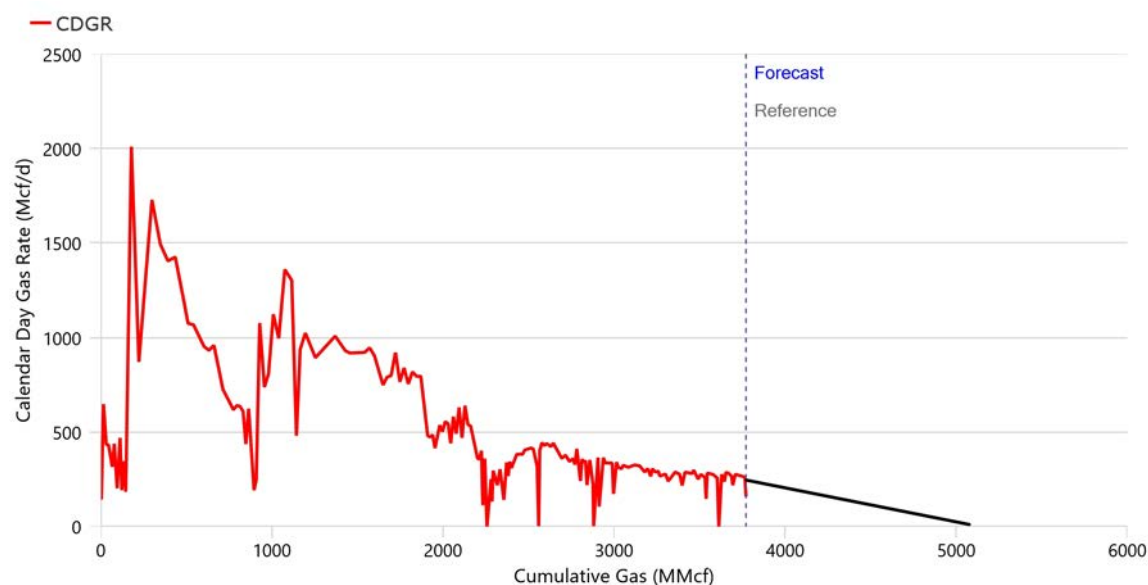
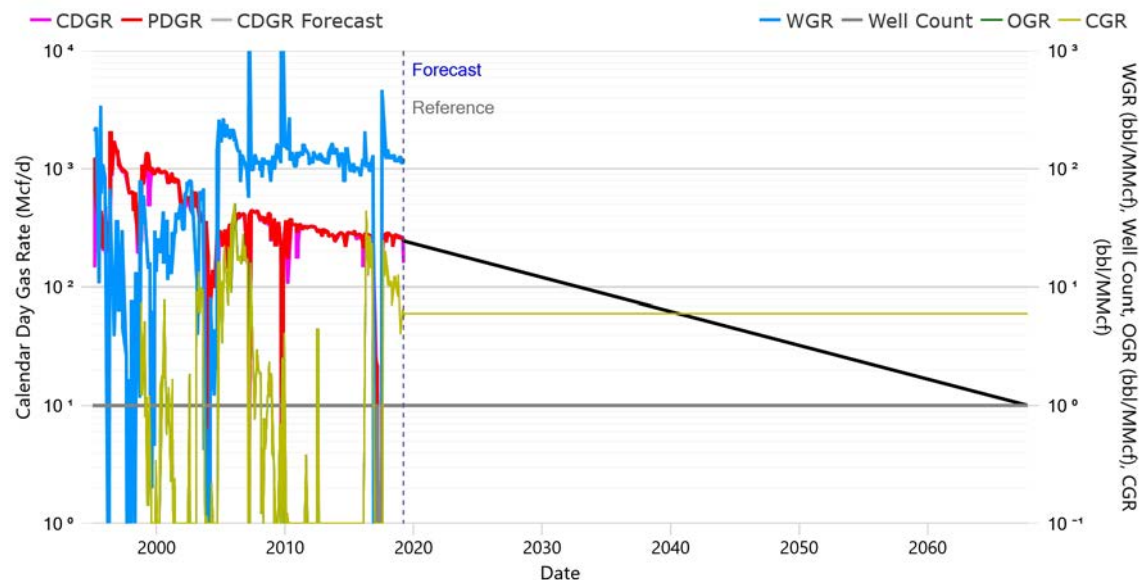
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	5,074.6	3,772.0	1,302.6
Oil (Mbbl)	9.5	9.5	-
Cond. (Mbbl)	19.7	11.9	7.8
Water (Mbbl)	261.6	261.6	-
C2 (Mbbl)	63.7	47.4	16.4
C3 (Mbbl)	40.2	29.9	10.3
C4 (Mbbl)	24.8	18.4	6.4
C5+ (Mbbl)	58.1	43.2	14.9

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	245.0 Mcf/d	6.3770 %/yr	0.0	325.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	263.9	-	3.3	30.2	3.3	2.1	1.3	3.0
Nov 2018	1.0	260.4	-	2.4	30.9	3.3	2.1	1.3	3.0
Dec 2018	1.0	258.5	-	1.0	33.1	3.2	2.0	1.3	3.0
Jan 2019	1.0	256.9	-	1.2	30.8	3.2	2.0	1.3	2.9
Feb 2019	1.0	262.3	-	1.7	28.9	3.3	2.1	1.3	3.0
Mar 2019	1.0	164.0	-	1.0	19.5	2.1	1.3	0.8	1.9
Apr 2019	1.0	244.3	-	1.5	-	3.1	1.9	1.2	2.8
May 2019	1.0	243.0	-	1.5	-	3.1	1.9	1.2	2.8
Jun 2019	1.0	241.7	-	1.4	-	3.0	1.9	1.2	2.8
Jul 2019	1.0	240.3	-	1.4	-	3.0	1.9	1.2	2.7
Aug 2019	1.0	239.0	-	1.4	-	3.0	1.9	1.2	2.7
Sep 2019	1.0	237.7	-	1.4	-	3.0	1.9	1.2	2.7





TAQA North Ltd.

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Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOV	Rig Release	1994-09-04
Pool	COMMINGLED POOL 001	RLI	17.5
Unit	12579		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

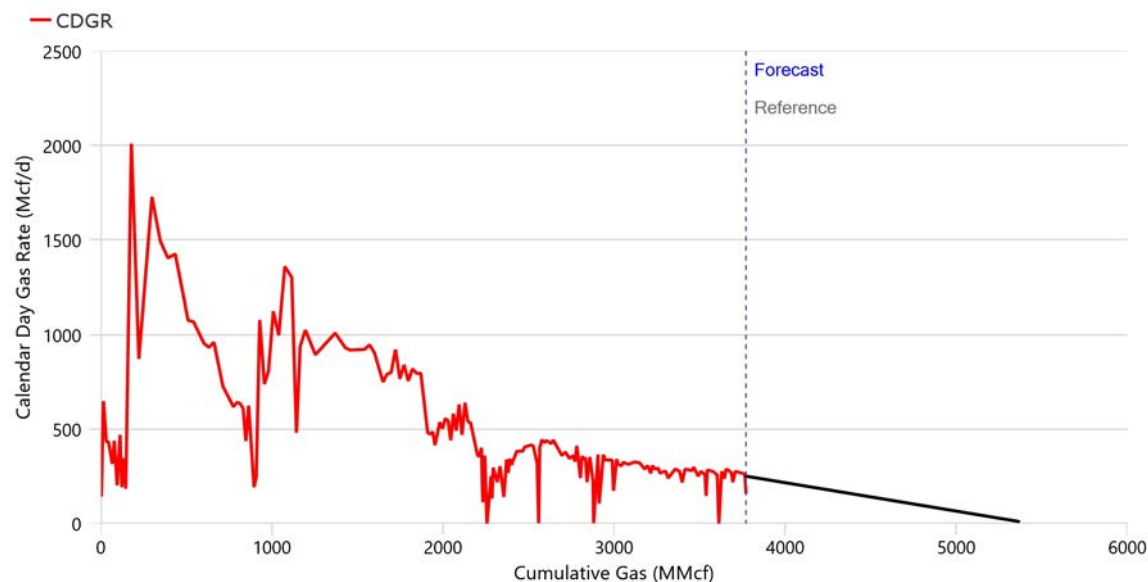
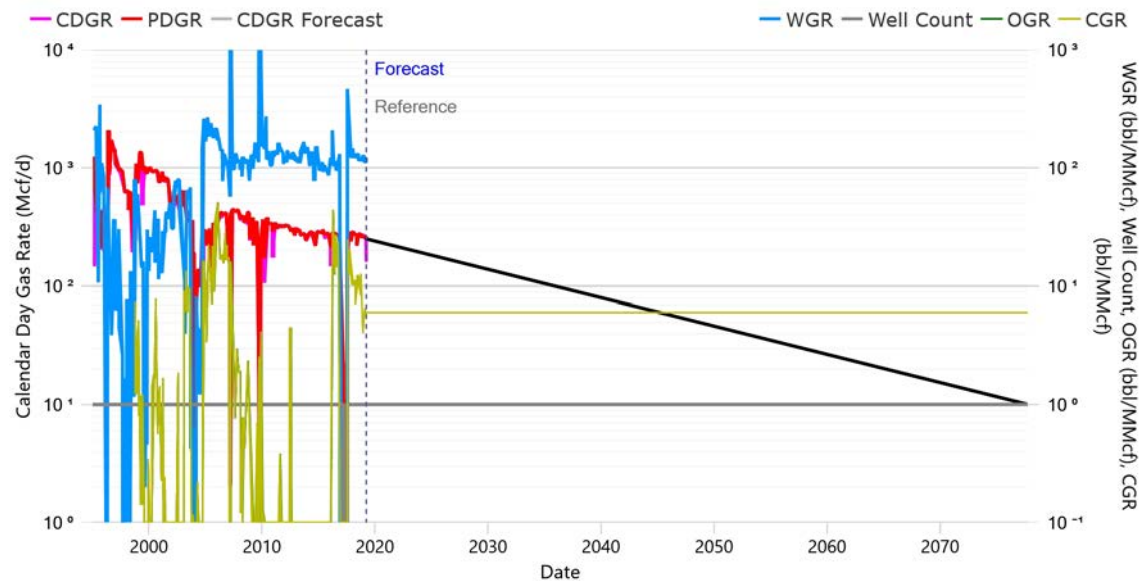
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	5,365.3	3,772.0	1,593.3
Oil (Mbbl)	9.5	9.5	-
Cond. (Mbbl)	21.4	11.9	9.6
Water (Mbbl)	261.6	261.6	-
C2 (Mbbl)	67.4	47.4	20.0
C3 (Mbbl)	42.5	29.9	12.6
C4 (Mbbl)	26.2	18.4	7.8
C5+ (Mbbl)	61.4	43.2	18.2

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	250.0 Mcf/d	5.3529 %/yr	0.0	325.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	263.9	-	3.3	30.2	3.3	2.1	1.3	3.0
Nov 2018	1.0	260.4	-	2.4	30.9	3.3	2.1	1.3	3.0
Dec 2018	1.0	258.5	-	1.0	33.1	3.2	2.0	1.3	3.0
Jan 2019	1.0	256.9	-	1.2	30.8	3.2	2.0	1.3	2.9
Feb 2019	1.0	262.3	-	1.7	28.9	3.3	2.1	1.3	3.0
Mar 2019	1.0	164.0	-	1.0	19.5	2.1	1.3	0.8	1.9
Apr 2019	1.0	249.4	-	1.5	-	3.1	2.0	1.2	2.9
May 2019	1.0	248.3	-	1.5	-	3.1	2.0	1.2	2.8
Jun 2019	1.0	247.2	-	1.5	-	3.1	2.0	1.2	2.8
Jul 2019	1.0	246.0	-	1.5	-	3.1	1.9	1.2	2.8
Aug 2019	1.0	244.9	-	1.5	-	3.1	1.9	1.2	2.8
Sep 2019	1.0	243.8	-	1.5	-	3.1	1.9	1.2	2.8





TAQA North Ltd.

DUNVEGAN Alberta

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Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOY	Rig Release	1994-09-04
Pool	COMMINGLED POOL 001	RLI	21.8
Unit	12579		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

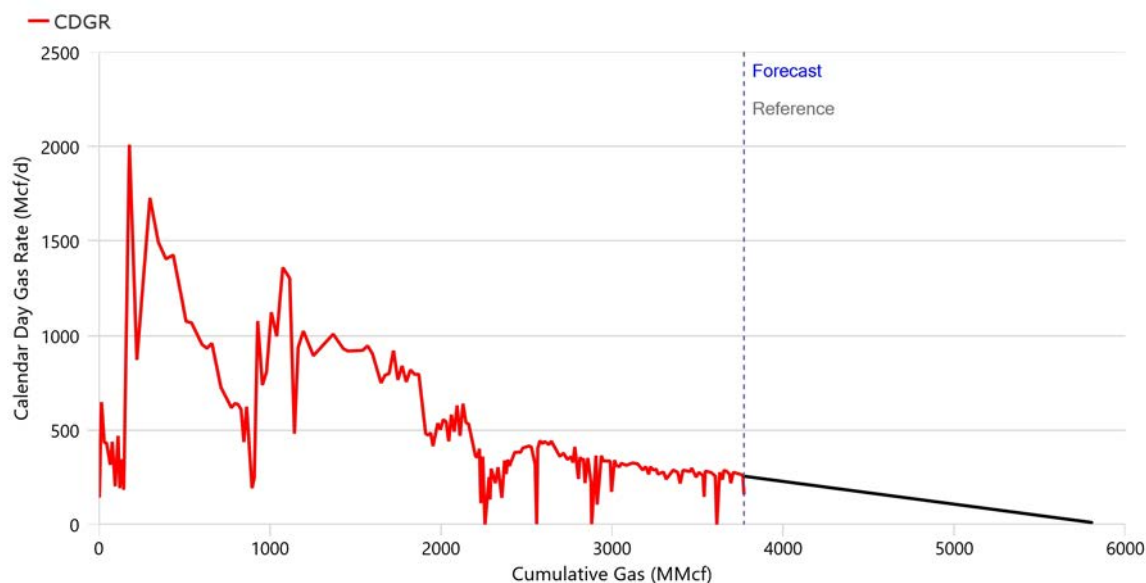
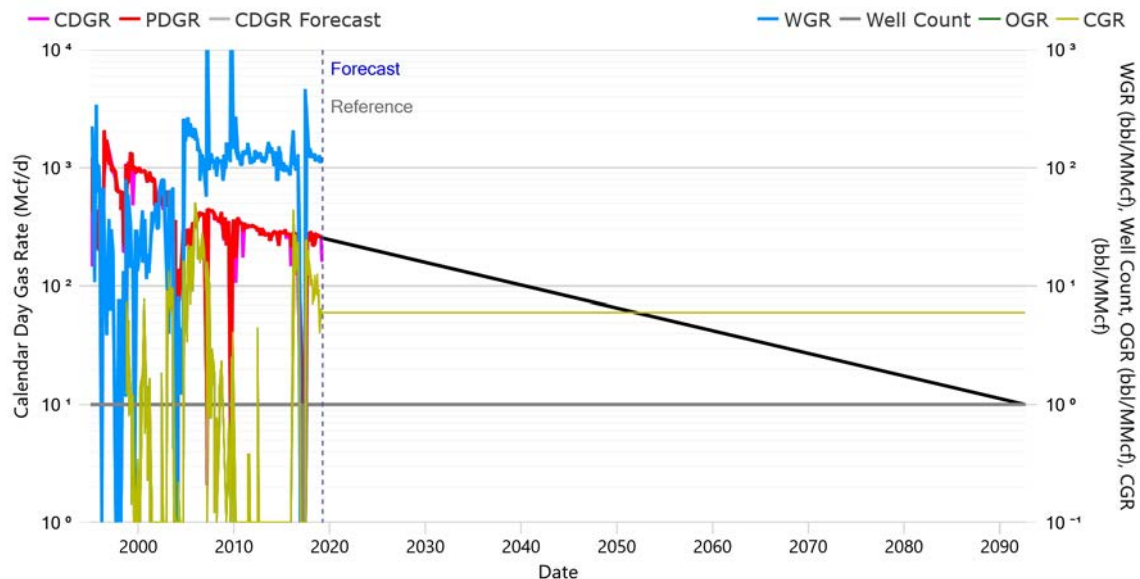
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	5,802.2	3,772.0	2,030.2
Oil (Mbbl)	9.5	9.5	-
Cond. (Mbbl)	24.0	11.9	12.2
Water (Mbbl)	261.6	261.6	-
C2 (Mbbl)	72.9	47.4	25.5
C3 (Mbbl)	46.0	29.9	16.1
C4 (Mbbl)	28.3	18.4	9.9
C5+ (Mbbl)	66.4	43.2	23.2

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	255.0 Mcf/d	4.3120 %/yr	0.0	325.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	263.9	-	3.3	30.2	3.3	2.1	1.3	3.0
Nov 2018	1.0	260.4	-	2.4	30.9	3.3	2.1	1.3	3.0
Dec 2018	1.0	258.5	-	1.0	33.1	3.2	2.0	1.3	3.0
Jan 2019	1.0	256.9	-	1.2	30.8	3.2	2.0	1.3	2.9
Feb 2019	1.0	262.3	-	1.7	28.9	3.3	2.1	1.3	3.0
Mar 2019	1.0	164.0	-	1.0	19.5	2.1	1.3	0.8	1.9
Apr 2019	1.0	254.5	-	1.5	-	3.2	2.0	1.2	2.9
May 2019	1.0	253.6	-	1.5	-	3.2	2.0	1.2	2.9
Jun 2019	1.0	252.7	-	1.5	-	3.2	2.0	1.2	2.9
Jul 2019	1.0	251.7	-	1.5	-	3.2	2.0	1.2	2.9
Aug 2019	1.0	250.8	-	1.5	-	3.2	2.0	1.2	2.9
Sep 2019	1.0	249.9	-	1.5	-	3.1	2.0	1.2	2.9





TAQA North Ltd.

DUNVEGAN Alberta

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Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOVY	Rig Release	1951-08-27
Pool	COMMINGLED POOL 001	RLI	5.3
Unit	12204		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

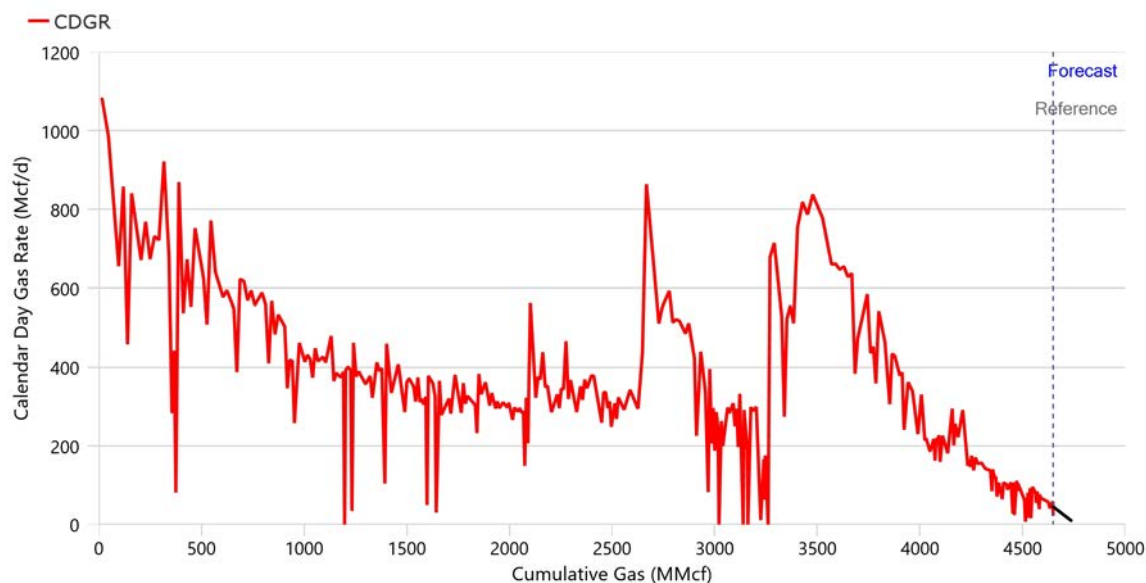
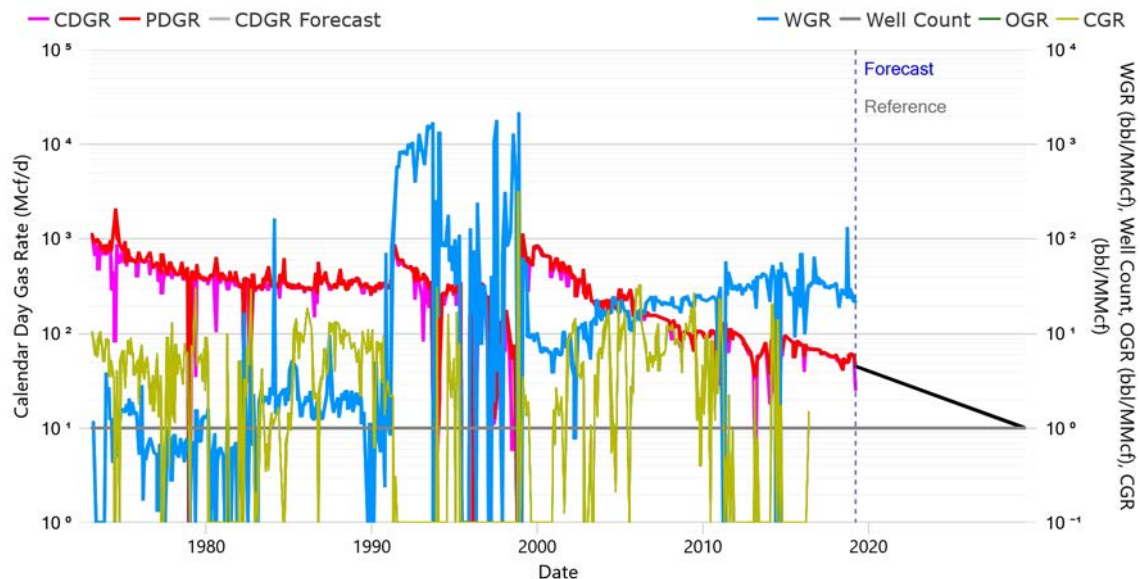
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,735.0	4,647.9	87.1
Oil (Mbbl)	19.1	19.1	-
Cond. (Mbbl)	19.1	19.1	-
Water (Mbbl)	343.8	343.8	-
C2 (Mbbl)	59.5	58.4	1.1
C3 (Mbbl)	37.5	36.8	0.7
C4 (Mbbl)	23.1	22.7	0.4
C5+ (Mbbl)	54.2	53.2	1.0

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	45.0 Mcf/d	13.6517 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	49.7	-	-	1.2	0.6	0.4	0.2	0.6
Nov 2018	1.0	59.4	-	-	1.7	0.7	0.5	0.3	0.7
Dec 2018	1.0	61.4	-	-	1.7	0.8	0.5	0.3	0.7
Jan 2019	1.0	58.9	-	-	1.4	0.7	0.5	0.3	0.7
Feb 2019	1.0	59.1	-	-	1.3	0.7	0.5	0.3	0.7
Mar 2019	1.0	25.5	-	-	0.5	0.3	0.2	0.1	0.3
Apr 2019	1.0	44.7	-	-	-	0.6	0.4	0.2	0.5
May 2019	1.0	44.2	-	-	-	0.6	0.3	0.2	0.5
Jun 2019	1.0	43.6	-	-	-	0.5	0.3	0.2	0.5
Jul 2019	1.0	43.1	-	-	-	0.5	0.3	0.2	0.5
Aug 2019	1.0	42.6	-	-	-	0.5	0.3	0.2	0.5
Sep 2019	1.0	42.1	-	-	-	0.5	0.3	0.2	0.5





TAQA North Ltd.

DUNVEGAN Alberta

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Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOY	Rig Release	1951-08-27
Pool	COMMINGLED POOL 001	RLI	7.4
Unit	12204		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

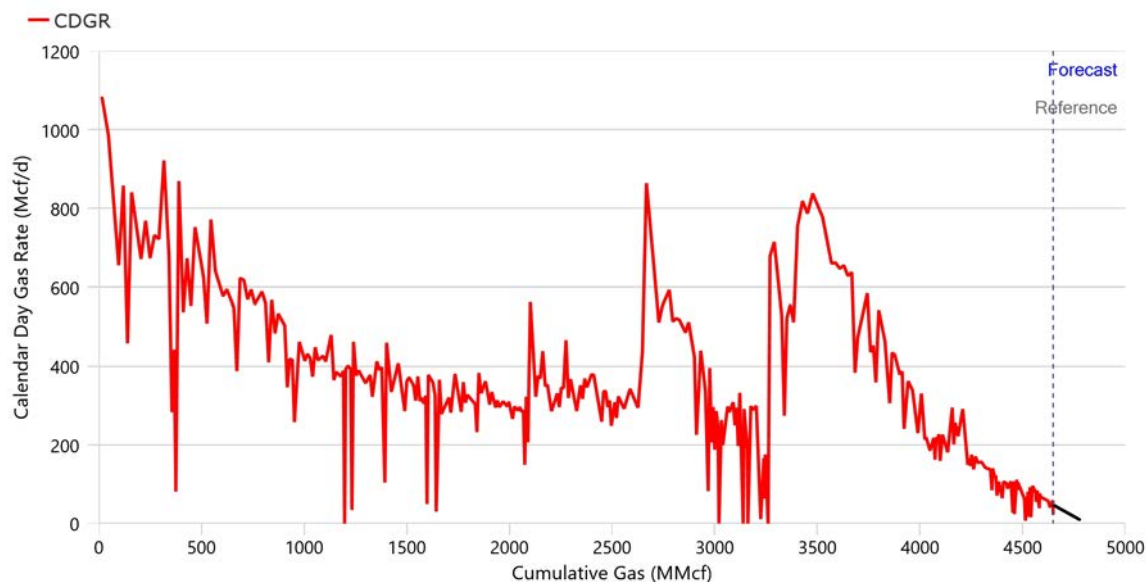
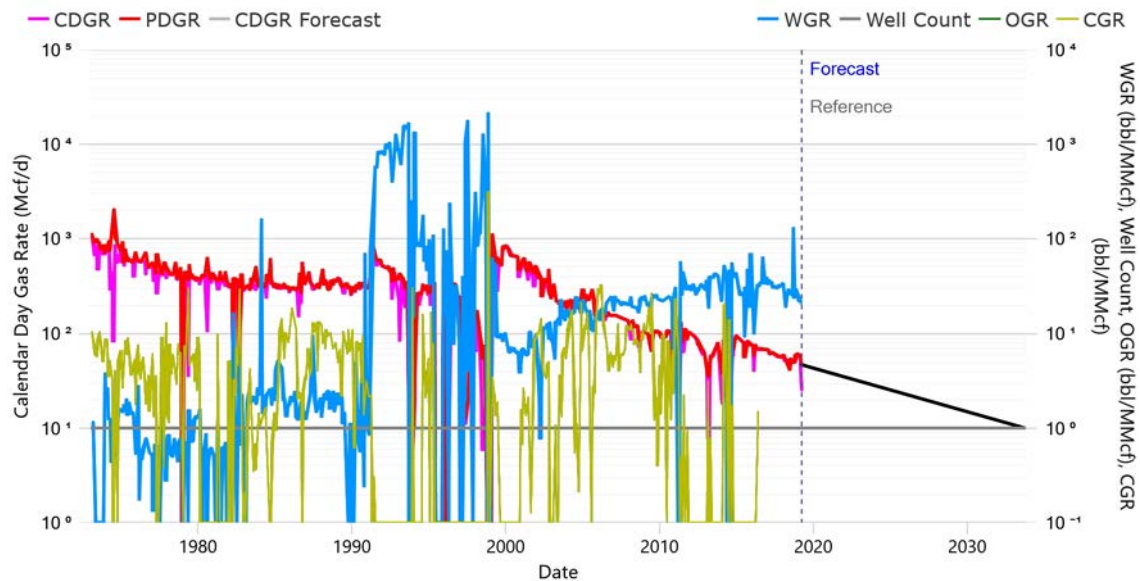
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,775.0	4,647.9	127.1
Oil (Mbbl)	19.1	19.1	-
Cond. (Mbbl)	19.1	19.1	-
Water (Mbbl)	343.8	343.8	-
C2 (Mbbl)	60.0	58.4	1.6
C3 (Mbbl)	37.8	36.8	1.0
C4 (Mbbl)	23.3	22.7	0.6
C5+ (Mbbl)	54.6	53.2	1.5

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	47.0 Mcf/d	10.0874 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	49.7	-	-	1.2	0.6	0.4	0.2	0.6
Nov 2018	1.0	59.4	-	-	1.7	0.7	0.5	0.3	0.7
Dec 2018	1.0	61.4	-	-	1.7	0.8	0.5	0.3	0.7
Jan 2019	1.0	58.9	-	-	1.4	0.7	0.5	0.3	0.7
Feb 2019	1.0	59.1	-	-	1.3	0.7	0.5	0.3	0.7
Mar 2019	1.0	25.5	-	-	0.5	0.3	0.2	0.1	0.3
Apr 2019	1.0	46.8	-	-	-	0.6	0.4	0.2	0.5
May 2019	1.0	46.4	-	-	-	0.6	0.4	0.2	0.5
Jun 2019	1.0	46.0	-	-	-	0.6	0.4	0.2	0.5
Jul 2019	1.0	45.6	-	-	-	0.6	0.4	0.2	0.5
Aug 2019	1.0	45.2	-	-	-	0.6	0.4	0.2	0.5
Sep 2019	1.0	44.8	-	-	-	0.6	0.4	0.2	0.5





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/04-20-078-01W6/2 - Dunvegan Common Termination

Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOY	Rig Release	1951-08-27
Pool	COMMINGLED POOL 001	RLI	9.5
Unit	12204		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

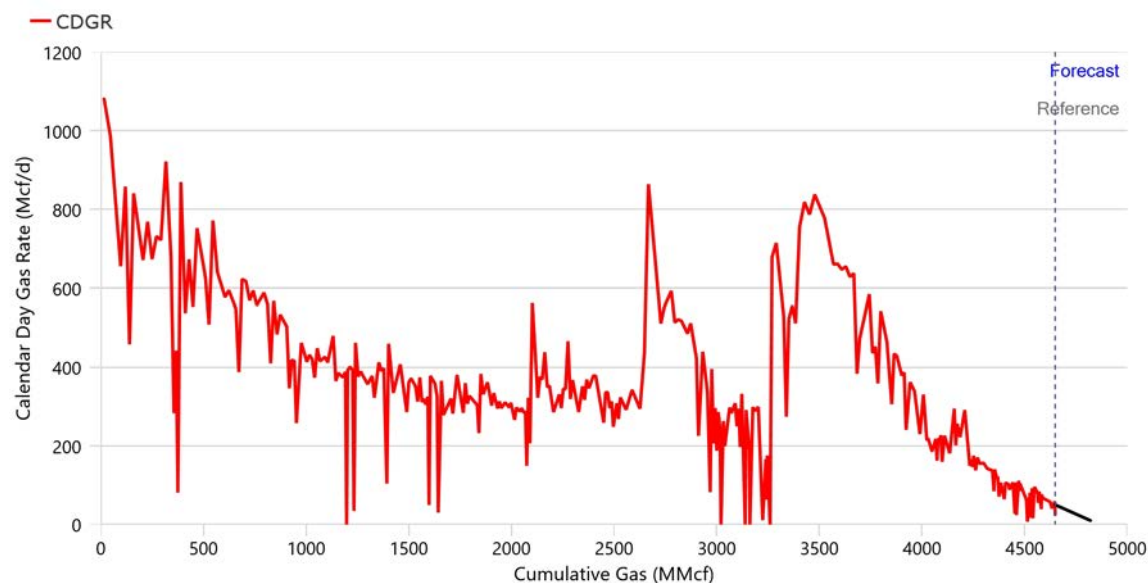
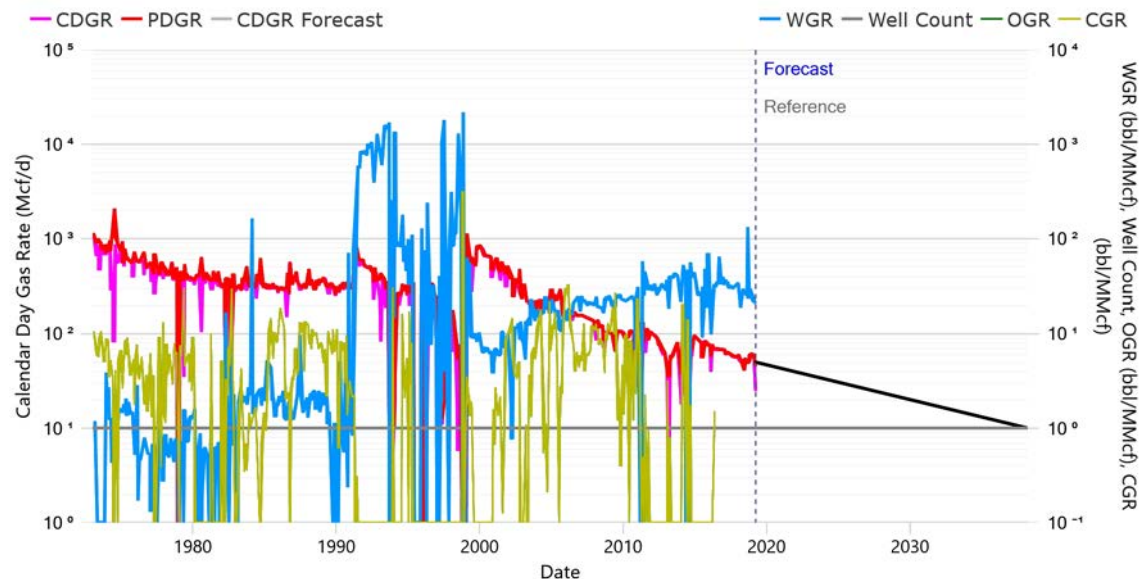
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,820.0	4,647.9	172.1
Oil (Mbbl)	19.1	19.1	-
Cond. (Mbbl)	19.1	19.1	-
Water (Mbbl)	343.8	343.8	-
C2 (Mbbl)	60.5	58.4	2.2
C3 (Mbbl)	38.2	36.8	1.4
C4 (Mbbl)	23.5	22.7	0.8
C5+ (Mbbl)	55.1	53.2	2.0

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	50.0 Mcf/d	8.1391 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	49.7	-	-	1.2	0.6	0.4	0.2	0.6
Nov 2018	1.0	59.4	-	-	1.7	0.7	0.5	0.3	0.7
Dec 2018	1.0	61.4	-	-	1.7	0.8	0.5	0.3	0.7
Jan 2019	1.0	58.9	-	-	1.4	0.7	0.5	0.3	0.7
Feb 2019	1.0	59.1	-	-	1.3	0.7	0.5	0.3	0.7
Mar 2019	1.0	25.5	-	-	0.5	0.3	0.2	0.1	0.3
Apr 2019	1.0	49.8	-	-	-	0.6	0.4	0.2	0.6
May 2019	1.0	49.5	-	-	-	0.6	0.4	0.2	0.6
Jun 2019	1.0	49.1	-	-	-	0.6	0.4	0.2	0.6
Jul 2019	1.0	48.8	-	-	-	0.6	0.4	0.2	0.6
Aug 2019	1.0	48.4	-	-	-	0.6	0.4	0.2	0.6
Sep 2019	1.0	48.1	-	-	-	0.6	0.4	0.2	0.6





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

102/04-20-078-01W6/5 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOY	Rig Release	1977-01-09
Pool	COMMINGLED POOL 001	RLI	10.5
Unit	12192		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

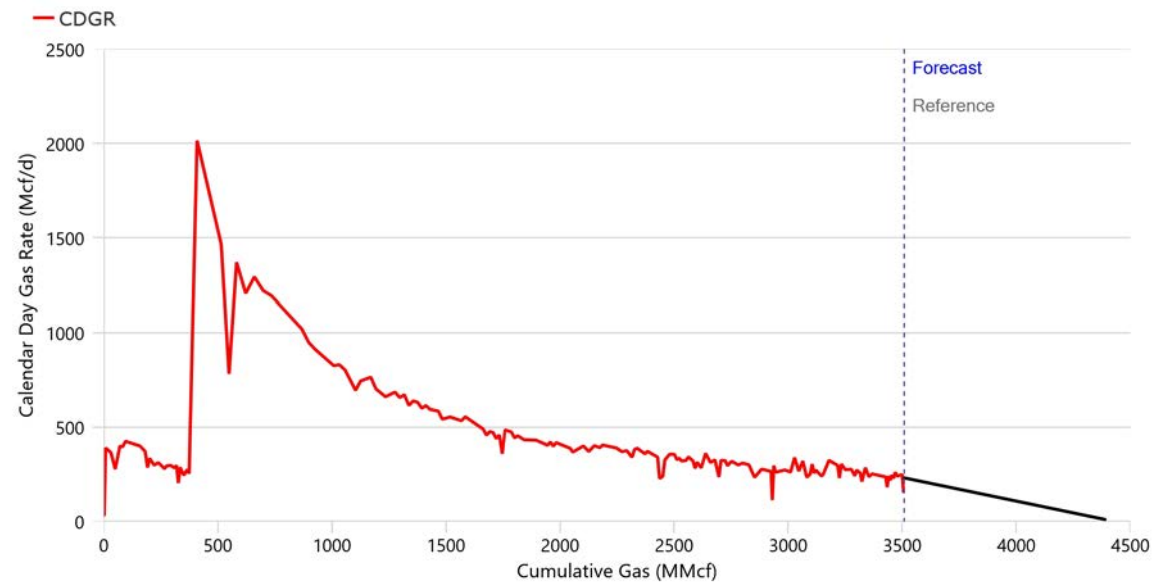
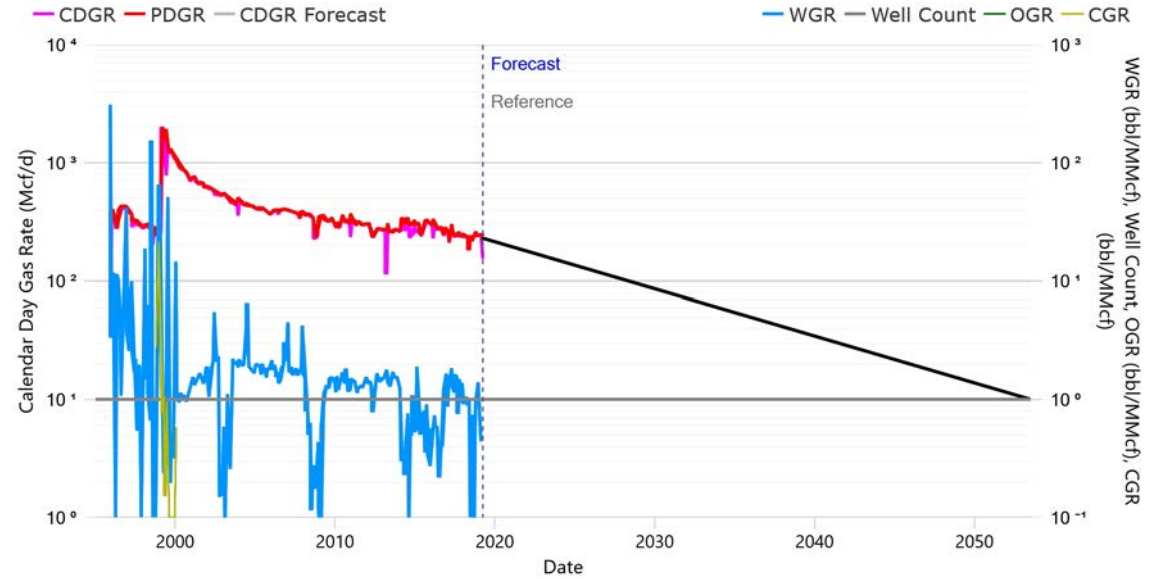
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,387.3	3,508.9	878.4
Oil (Mbbl)	0.4	0.4	-
Cond. (Mbbl)	0.4	0.4	-
Water (Mbbl)	11.3	11.3	-
C2 (Mbbl)	55.1	44.1	11.0
C3 (Mbbl)	34.7	27.8	7.0
C4 (Mbbl)	21.4	17.1	4.3
C5+ (Mbbl)	50.2	40.1	10.0

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	230.0 Mcf/d	8.7420 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	262.5	-	-	0.2	3.3	2.1	1.3	3.0
Nov 2018	1.0	241.7	-	-	0.2	3.0	1.9	1.2	2.8
Dec 2018	1.0	247.8	-	-	0.3	3.1	2.0	1.2	2.8
Jan 2019	1.0	247.9	-	-	0.3	3.1	2.0	1.2	2.8
Feb 2019	1.0	249.6	-	-	0.1	3.1	2.0	1.2	2.9
Mar 2019	1.0	159.5	-	-	-	2.0	1.3	0.8	1.8
Apr 2019	1.0	229.1	-	-	-	2.9	1.8	1.1	2.6
May 2019	1.0	227.4	-	-	-	2.9	1.8	1.1	2.6
Jun 2019	1.0	225.7	-	-	-	2.8	1.8	1.1	2.6
Jul 2019	1.0	223.9	-	-	-	2.8	1.8	1.1	2.6
Aug 2019	1.0	222.2	-	-	-	2.8	1.8	1.1	2.5
Sep 2019	1.0	220.5	-	-	-	2.8	1.7	1.1	2.5





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

102/04-20-078-01W6/5 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLO	Rig Release	1977-01-09
Pool	COMMINGLED POOL 001	RLI	12.9
Unit	12192		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

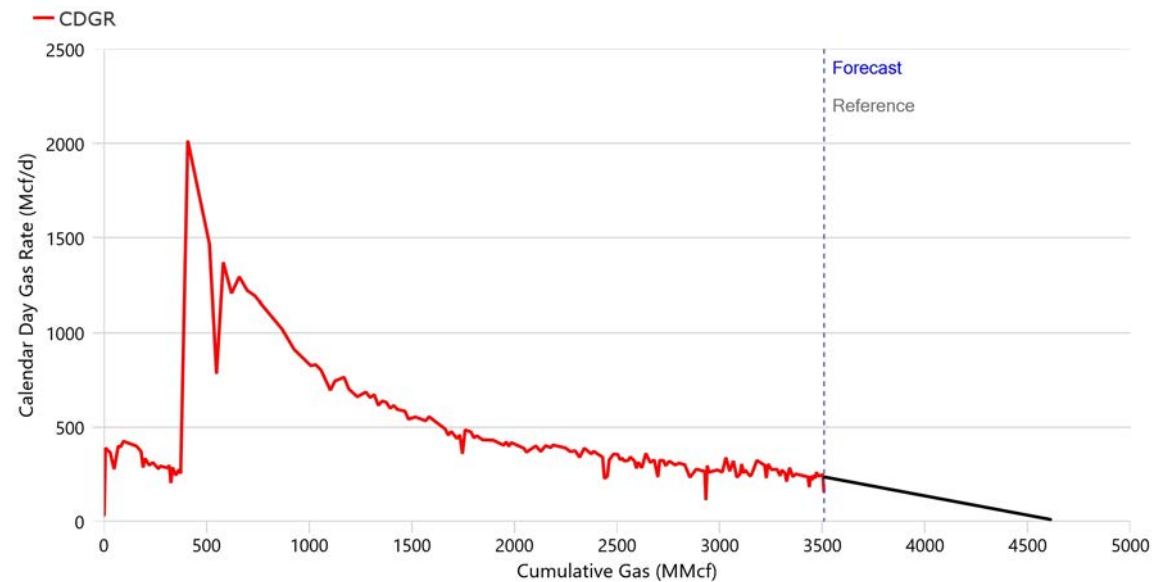
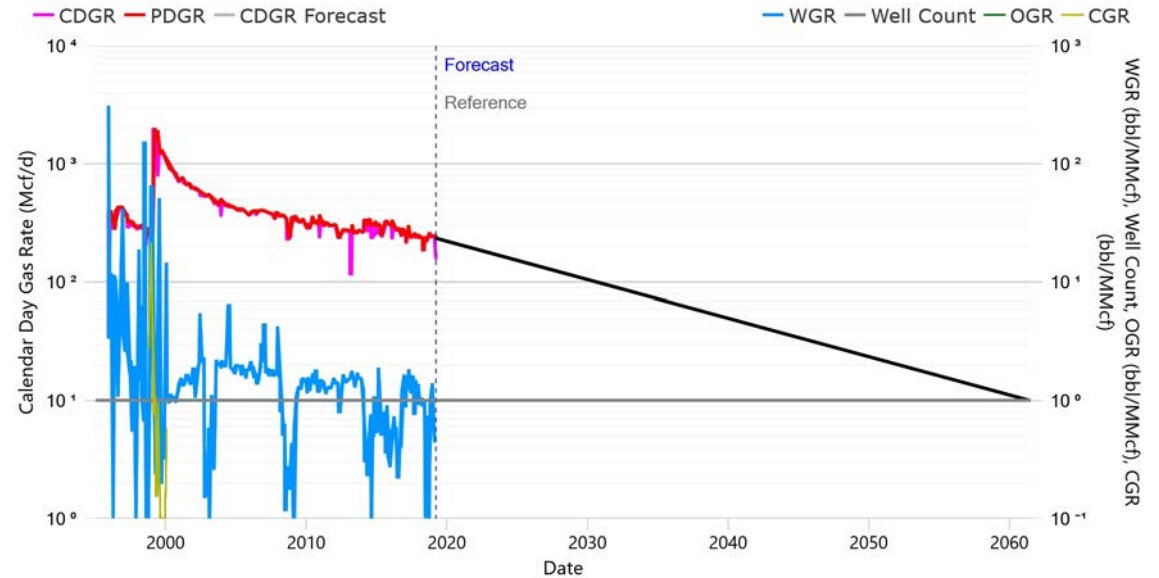
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,609.4	3,508.9	1,100.5
Oil (Mbbl)	0.4	0.4	-
Cond. (Mbbl)	0.4	0.4	-
Water (Mbbl)	11.3	11.3	-
C2 (Mbbl)	57.9	44.1	13.8
C3 (Mbbl)	36.5	27.8	8.7
C4 (Mbbl)	22.5	17.1	5.4
C5+ (Mbbl)	52.7	40.1	12.6

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	235.0 Mcf/d	7.1957 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	262.5	-	-	0.2	3.3	2.1	1.3	3.0
Nov 2018	1.0	241.7	-	-	0.2	3.0	1.9	1.2	2.8
Dec 2018	1.0	247.8	-	-	0.3	3.1	2.0	1.2	2.8
Jan 2019	1.0	247.9	-	-	0.3	3.1	2.0	1.2	2.8
Feb 2019	1.0	249.6	-	-	0.1	3.1	2.0	1.2	2.9
Mar 2019	1.0	159.5	-	-	-	2.0	1.3	0.8	1.8
Apr 2019	1.0	234.3	-	-	-	2.9	1.9	1.1	2.7
May 2019	1.0	232.8	-	-	-	2.9	1.8	1.1	2.7
Jun 2019	1.0	231.4	-	-	-	2.9	1.8	1.1	2.6
Jul 2019	1.0	229.9	-	-	-	2.9	1.8	1.1	2.6
Aug 2019	1.0	228.5	-	-	-	2.9	1.8	1.1	2.6
Sep 2019	1.0	227.1	-	-	-	2.9	1.8	1.1	2.6





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

102/04-20-078-01W6/5 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	BELLOY	Rig Release	1977-01-09
Pool	COMMINGLED POOL 001	RLI	14.9
Unit	12192		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

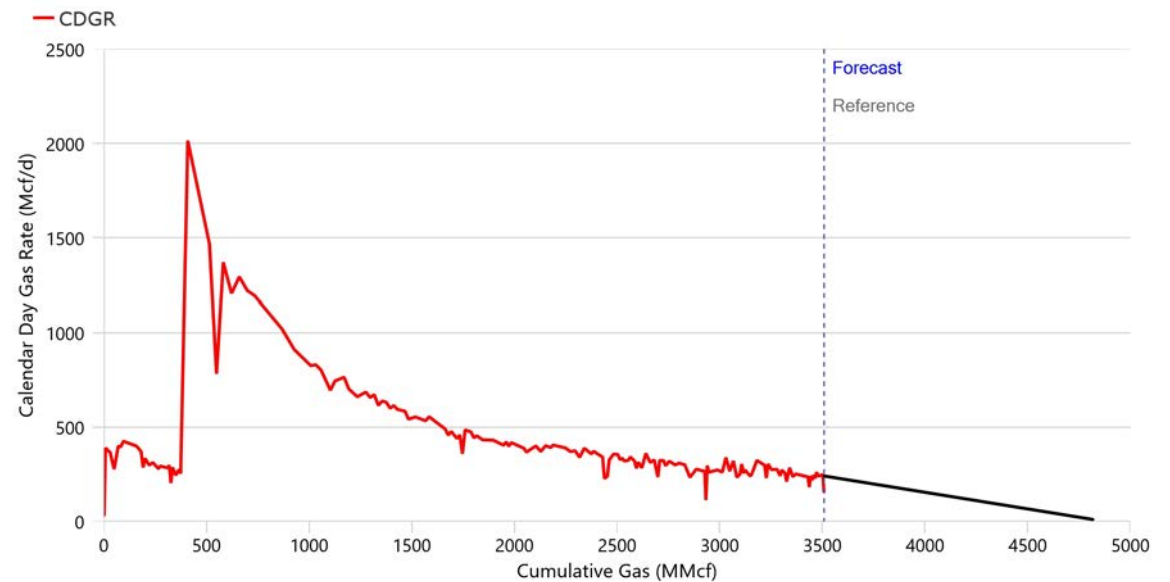
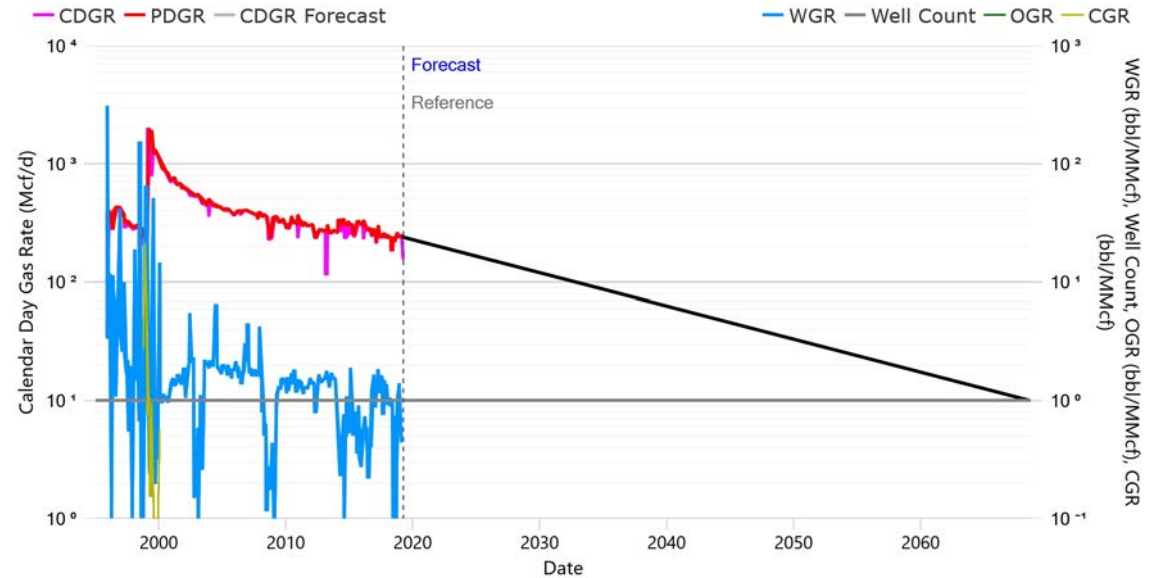
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,815.6	3,508.9	1,306.7
Oil (Mbbl)	0.4	0.4	-
Cond. (Mbbl)	0.4	0.4	-
Water (Mbbl)	11.3	11.3	-
C2 (Mbbl)	60.5	44.1	16.4
C3 (Mbbl)	38.1	27.8	10.3
C4 (Mbbl)	23.5	17.1	6.4
C5+ (Mbbl)	55.1	40.1	14.9

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	240.0 Mcf/d	6.2265 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	262.5	-	-	0.2	3.3	2.1	1.3	3.0
Nov 2018	1.0	241.7	-	-	0.2	3.0	1.9	1.2	2.8
Dec 2018	1.0	247.8	-	-	0.3	3.1	2.0	1.2	2.8
Jan 2019	1.0	247.9	-	-	0.3	3.1	2.0	1.2	2.8
Feb 2019	1.0	249.6	-	-	0.1	3.1	2.0	1.2	2.9
Mar 2019	1.0	159.5	-	-	-	2.0	1.3	0.8	1.8
Apr 2019	1.0	239.4	-	-	-	3.0	1.9	1.2	2.7
May 2019	1.0	238.1	-	-	-	3.0	1.9	1.2	2.7
Jun 2019	1.0	236.8	-	-	-	3.0	1.9	1.2	2.7
Jul 2019	1.0	235.5	-	-	-	3.0	1.9	1.1	2.7
Aug 2019	1.0	234.3	-	-	-	2.9	1.9	1.1	2.7
Sep 2019	1.0	233.0	-	-	-	2.9	1.8	1.1	2.7





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/08-31-079-02W6/2 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1988-08-25
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	5.8
Unit	12279		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

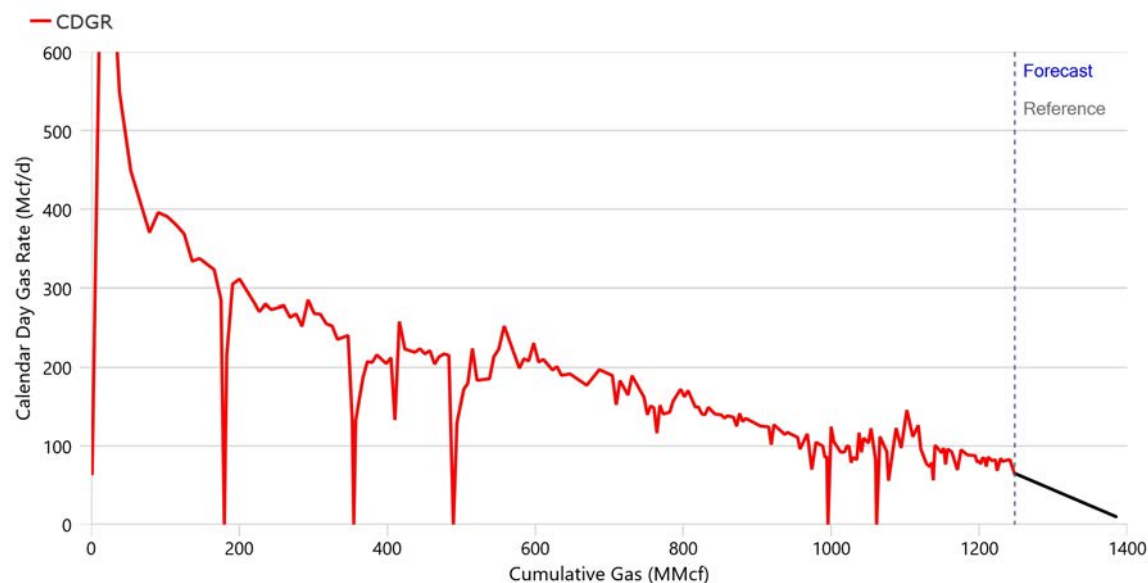
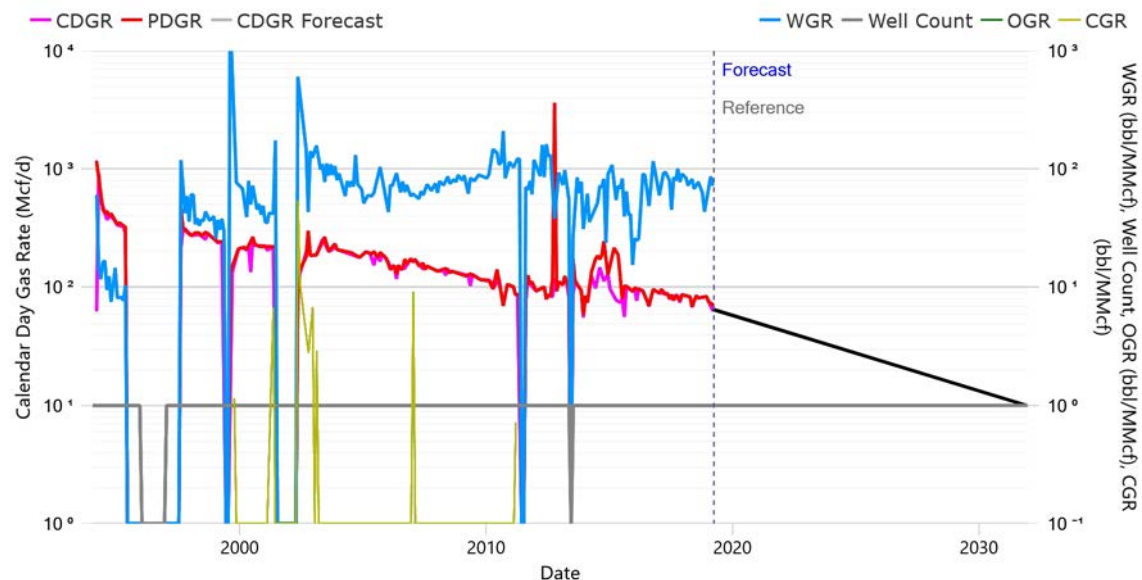
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	1,385.0	1,248.3	136.7
Oil (Mbbl)	0.5	0.5	-
Cond. (Mbbl)	0.5	0.5	-
Water (Mbbl)	85.4	85.4	-
C2 (Mbbl)	17.4	15.7	1.7
C3 (Mbbl)	11.0	9.9	1.1
C4 (Mbbl)	6.8	6.1	0.7
C5+ (Mbbl)	15.8	14.3	1.6

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	65.0 Mcf/d	13.6694 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	80.8	-	-	5.1	1.0	0.6	0.4	0.9
Nov 2018	1.0	81.4	-	-	3.5	1.0	0.6	0.4	0.9
Dec 2018	1.0	82.9	-	-	4.5	1.0	0.7	0.4	0.9
Jan 2019	1.0	74.5	-	-	5.6	0.9	0.6	0.4	0.9
Feb 2019	1.0	71.7	-	-	6.2	0.9	0.6	0.4	0.8
Mar 2019	1.0	64.5	-	-	4.8	0.8	0.5	0.3	0.7
Apr 2019	1.0	64.6	-	-	-	0.8	0.5	0.3	0.7
May 2019	1.0	63.8	-	-	-	0.8	0.5	0.3	0.7
Jun 2019	1.0	63.0	-	-	-	0.8	0.5	0.3	0.7
Jul 2019	1.0	62.3	-	-	-	0.8	0.5	0.3	0.7
Aug 2019	1.0	61.5	-	-	-	0.8	0.5	0.3	0.7
Sep 2019	1.0	60.8	-	-	-	0.8	0.5	0.3	0.7





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/08-31-079-02W6/2 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1988-08-25
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	8.0
Unit	12279		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

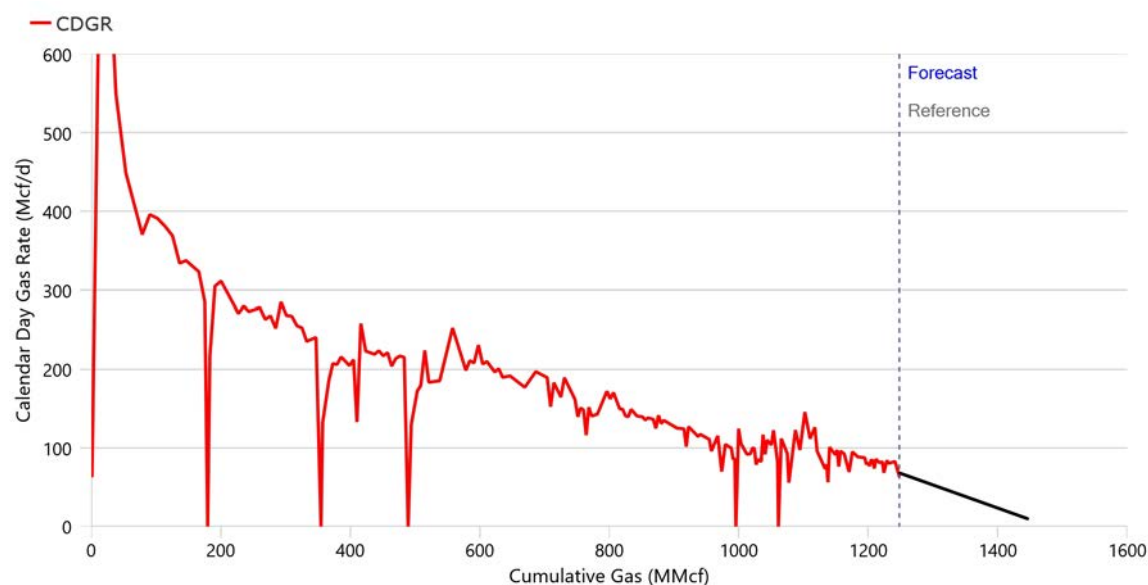
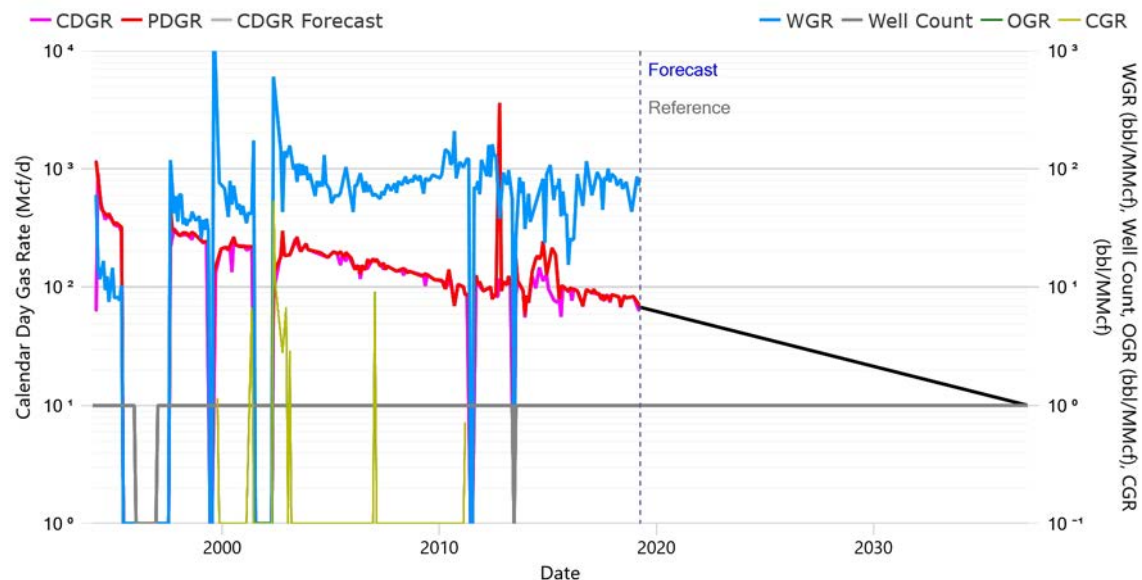
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	1,445.7	1,248.3	197.3
Oil (Mbbl)	0.5	0.5	-
Cond. (Mbbl)	0.5	0.5	-
Water (Mbbl)	85.4	85.4	-
C2 (Mbbl)	18.2	15.7	2.5
C3 (Mbbl)	11.4	9.9	1.6
C4 (Mbbl)	7.1	6.1	1.0
C5+ (Mbbl)	16.5	14.3	2.3

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	68.0 Mcf/d	10.1787 %/yr	0.0	130.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	80.8	-	-	5.1	1.0	0.6	0.4	0.9
Nov 2018	1.0	81.4	-	-	3.5	1.0	0.6	0.4	0.9
Dec 2018	1.0	82.9	-	-	4.5	1.0	0.7	0.4	0.9
Jan 2019	1.0	74.5	-	-	5.6	0.9	0.6	0.4	0.9
Feb 2019	1.0	71.7	-	-	6.2	0.9	0.6	0.4	0.8
Mar 2019	1.0	64.5	-	-	4.8	0.8	0.5	0.3	0.7
Apr 2019	1.0	67.7	-	-	-	0.9	0.5	0.3	0.8
May 2019	1.0	67.1	-	-	-	0.8	0.5	0.3	0.8
Jun 2019	1.0	66.5	-	-	-	0.8	0.5	0.3	0.8
Jul 2019	1.0	65.9	-	-	-	0.8	0.5	0.3	0.8
Aug 2019	1.0	65.3	-	-	-	0.8	0.5	0.3	0.7
Sep 2019	1.0	64.7	-	-	-	0.8	0.5	0.3	0.7





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/08-31-079-02W6/2 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1988-08-25
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	10.1
Unit	12279		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

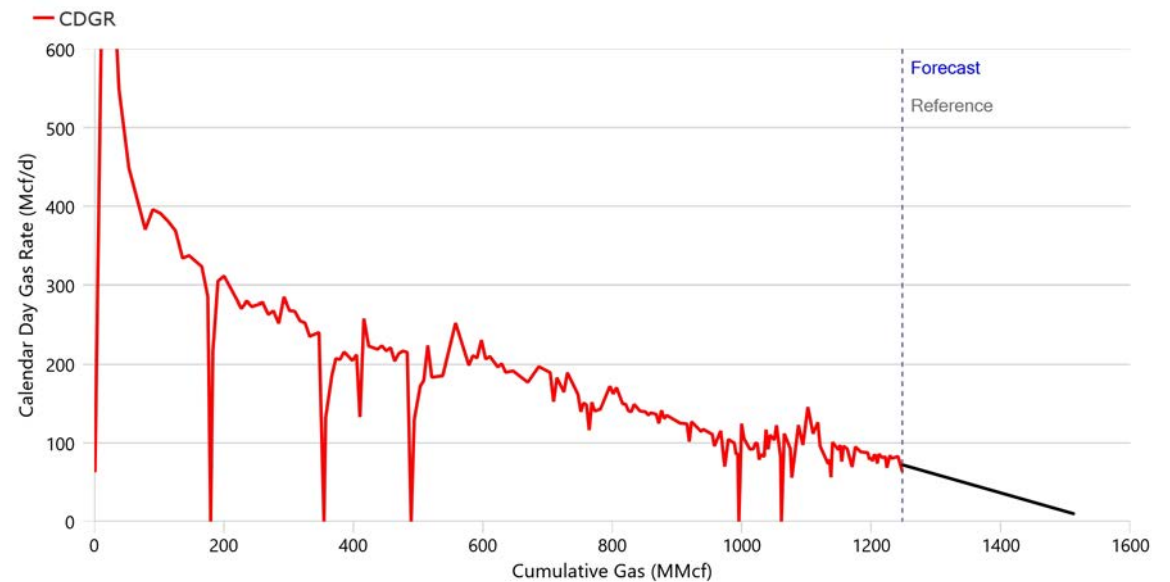
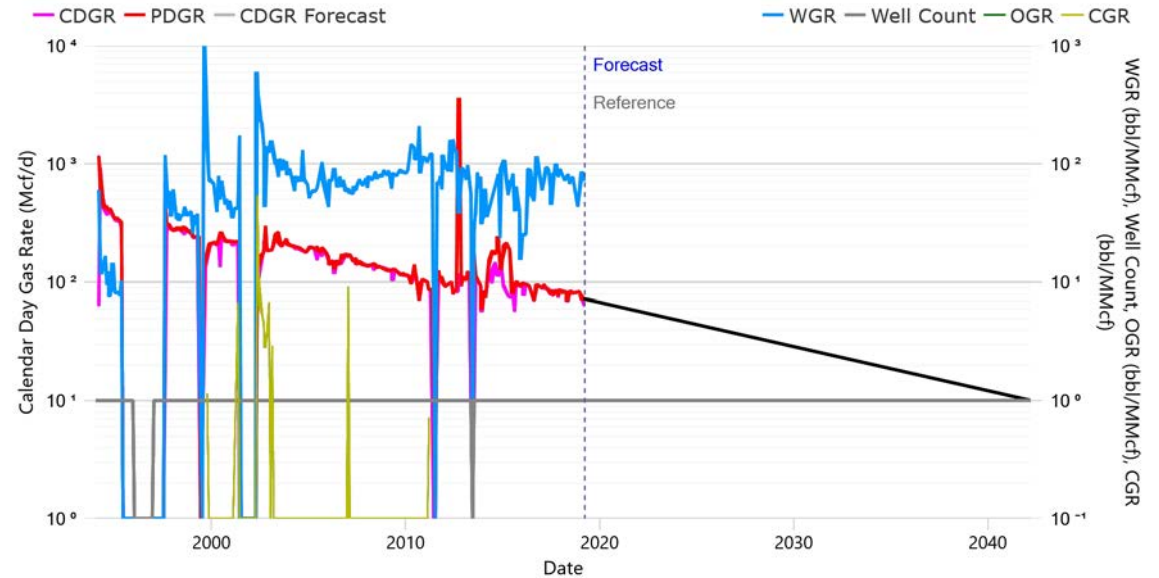
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	1,511.8	1,248.3	263.5
Oil (Mbbl)	0.5	0.5	-
Cond. (Mbbl)	0.5	0.5	-
Water (Mbbl)	85.4	85.4	-
C2 (Mbbl)	19.0	15.7	3.3
C3 (Mbbl)	12.0	9.9	2.1
C4 (Mbbl)	7.4	6.1	1.3
C5+ (Mbbl)	17.3	14.3	3.0

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	72.0 Mcf/d	8.2364 %/yr	0.0	130.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	80.8	-	-	5.1	1.0	0.6	0.4	0.9
Nov 2018	1.0	81.4	-	-	3.5	1.0	0.6	0.4	0.9
Dec 2018	1.0	82.9	-	-	4.5	1.0	0.7	0.4	0.9
Jan 2019	1.0	74.5	-	-	5.6	0.9	0.6	0.4	0.9
Feb 2019	1.0	71.7	-	-	6.2	0.9	0.6	0.4	0.8
Mar 2019	1.0	64.5	-	-	4.8	0.8	0.5	0.3	0.7
Apr 2019	1.0	71.7	-	-	-	0.9	0.6	0.4	0.8
May 2019	1.0	71.2	-	-	-	0.9	0.6	0.3	0.8
Jun 2019	1.0	70.7	-	-	-	0.9	0.6	0.3	0.8
Jul 2019	1.0	70.2	-	-	-	0.9	0.6	0.3	0.8
Aug 2019	1.0	69.7	-	-	-	0.9	0.6	0.3	0.8
Sep 2019	1.0	69.2	-	-	-	0.9	0.5	0.3	0.8





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/08-35-079-03W6/0 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	99.98%
Field	DUNVEGAN	Rig Release	1983-09-07
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	14.0
Unit	11992		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

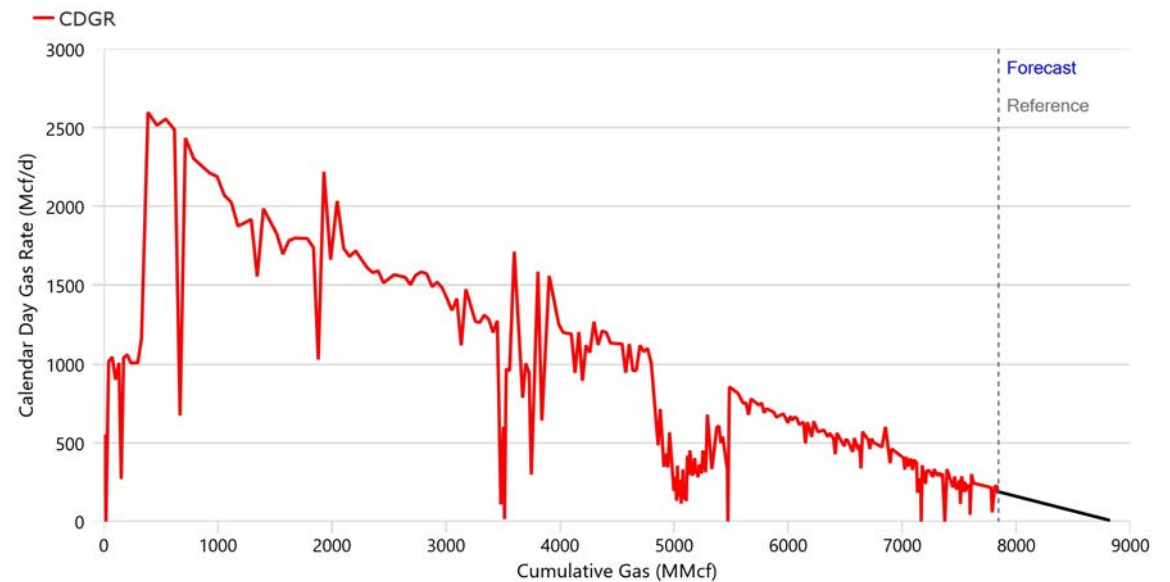
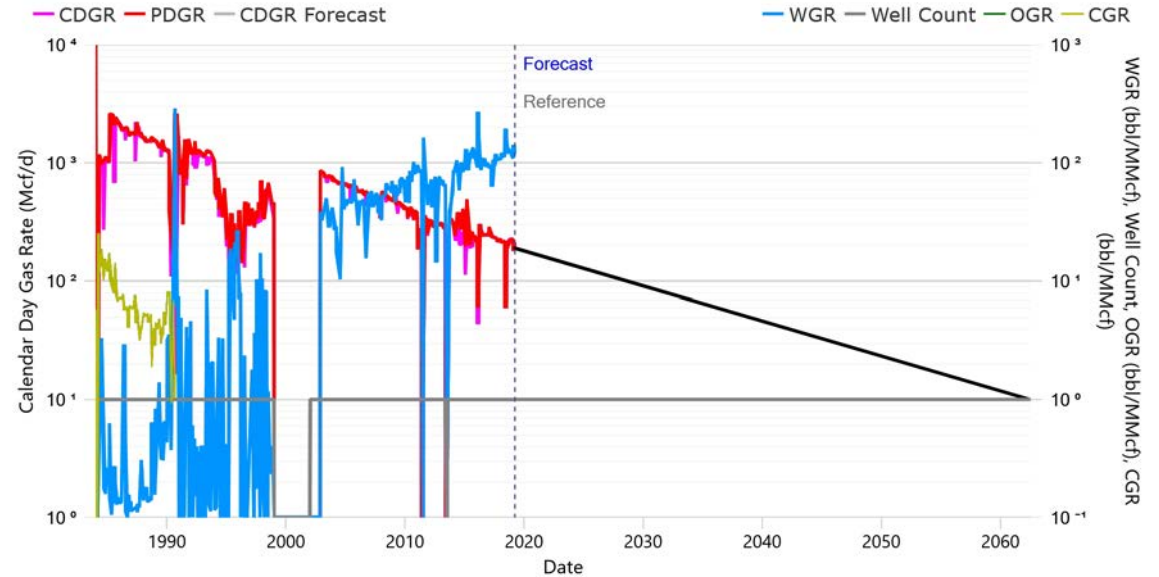
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	8,812.2	7,845.5	966.7
Oil (Mbbl)	23.7	23.7	-
Cond. (Mbbl)	23.7	23.7	-
Water (Mbbl)	147.5	147.5	-
C2 (Mbbl)	110.7	98.5	12.1
C3 (Mbbl)	69.8	62.1	7.7
C4 (Mbbl)	43.0	38.3	4.7
C5+ (Mbbl)	100.8	89.8	11.1

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	190.0 Mcf/d	6.5747 %/yr	0.0	300.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	224.1	-	-	26.9	2.8	1.8	1.1	2.6
Nov 2018	1.0	223.8	-	-	28.5	2.8	1.8	1.1	2.6
Dec 2018	1.0	225.3	-	-	27.1	2.8	1.8	1.1	2.6
Jan 2019	1.0	225.7	-	-	24.6	2.8	1.8	1.1	2.6
Feb 2019	1.0	179.6	-	-	25.5	2.3	1.4	0.9	2.1
Mar 2019	1.0	191.6	-	-	23.5	2.4	1.5	0.9	2.2
Apr 2019	1.0	189.4	-	-	-	2.4	1.5	0.9	2.2
May 2019	1.0	188.4	-	-	-	2.4	1.5	0.9	2.2
Jun 2019	1.0	187.3	-	-	-	2.4	1.5	0.9	2.1
Jul 2019	1.0	186.2	-	-	-	2.3	1.5	0.9	2.1
Aug 2019	1.0	185.2	-	-	-	2.3	1.5	0.9	2.1
Sep 2019	1.0	184.1	-	-	-	2.3	1.5	0.9	2.1





TAQA North Ltd.

DUNVEGAN Alberta

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Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	99.98%
Field	DUNVEGAN	Rig Release	1983-09-07
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	13.6
Unit	11992		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

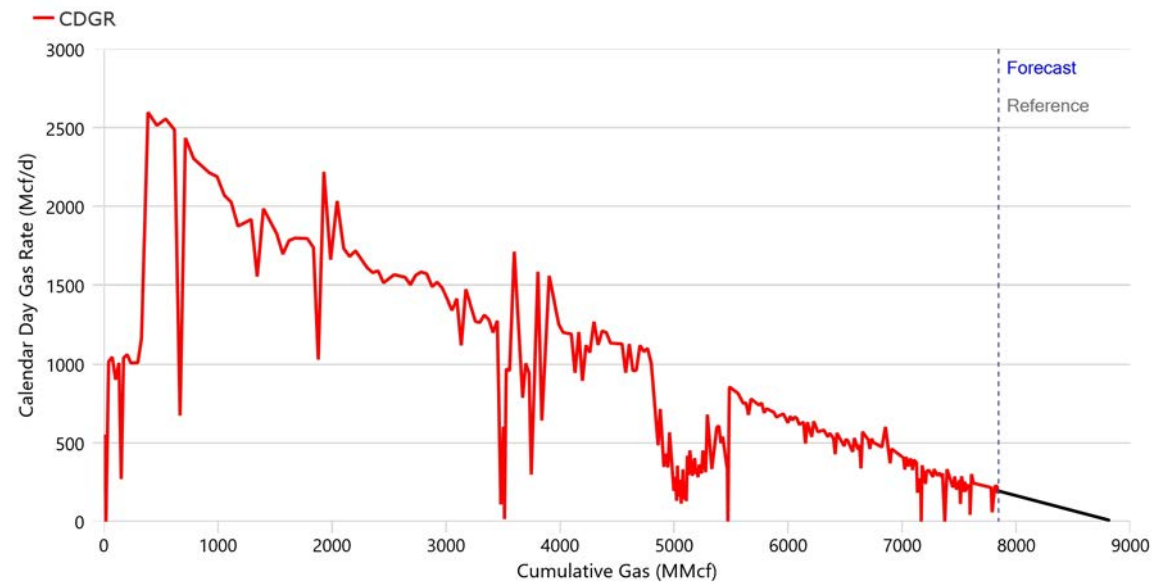
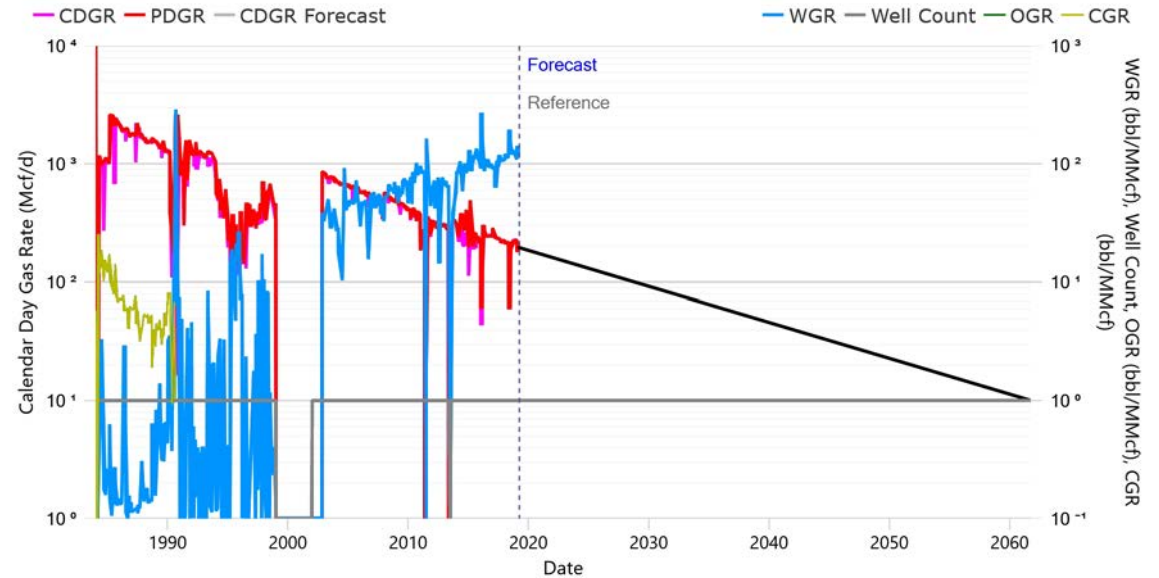
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	8,812.2	7,845.5	966.7
Oil (Mbbl)	23.7	23.7	-
Cond. (Mbbl)	23.7	23.7	-
Water (Mbbl)	147.5	147.5	-
C2 (Mbbl)	110.7	98.5	12.1
C3 (Mbbl)	69.8	62.1	7.7
C4 (Mbbl)	43.0	38.3	4.7
C5+ (Mbbl)	100.8	89.8	11.1

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	195.0 Mcf/d	6.7510 %/yr	0.0	300.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	224.1	-	-	26.9	2.8	1.8	1.1	2.6
Nov 2018	1.0	223.8	-	-	28.5	2.8	1.8	1.1	2.6
Dec 2018	1.0	225.3	-	-	27.1	2.8	1.8	1.1	2.6
Jan 2019	1.0	225.7	-	-	24.6	2.8	1.8	1.1	2.6
Feb 2019	1.0	179.6	-	-	25.5	2.3	1.4	0.9	2.1
Mar 2019	1.0	191.6	-	-	23.5	2.4	1.5	0.9	2.2
Apr 2019	1.0	194.4	-	-	-	2.4	1.5	0.9	2.2
May 2019	1.0	193.3	-	-	-	2.4	1.5	0.9	2.2
Jun 2019	1.0	192.1	-	-	-	2.4	1.5	0.9	2.2
Jul 2019	1.0	191.0	-	-	-	2.4	1.5	0.9	2.2
Aug 2019	1.0	189.9	-	-	-	2.4	1.5	0.9	2.2
Sep 2019	1.0	188.8	-	-	-	2.4	1.5	0.9	2.2





TAQA North Ltd.

DUNVEGAN Alberta

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Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	99.98%
Field	DUNVEGAN	Rig Release	1983-09-07
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	13.3
Unit	11992		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

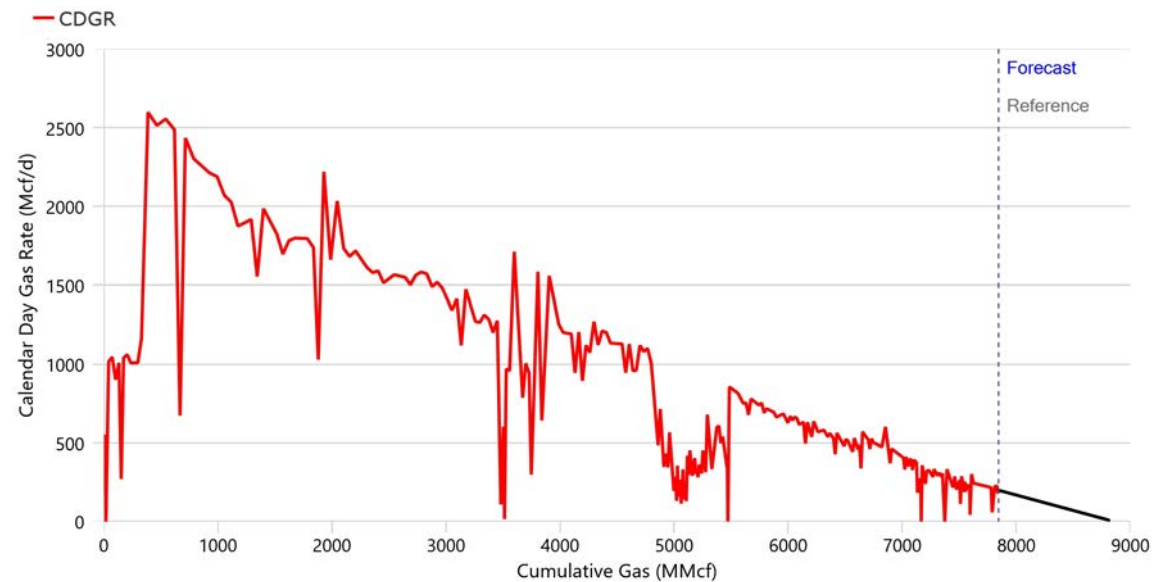
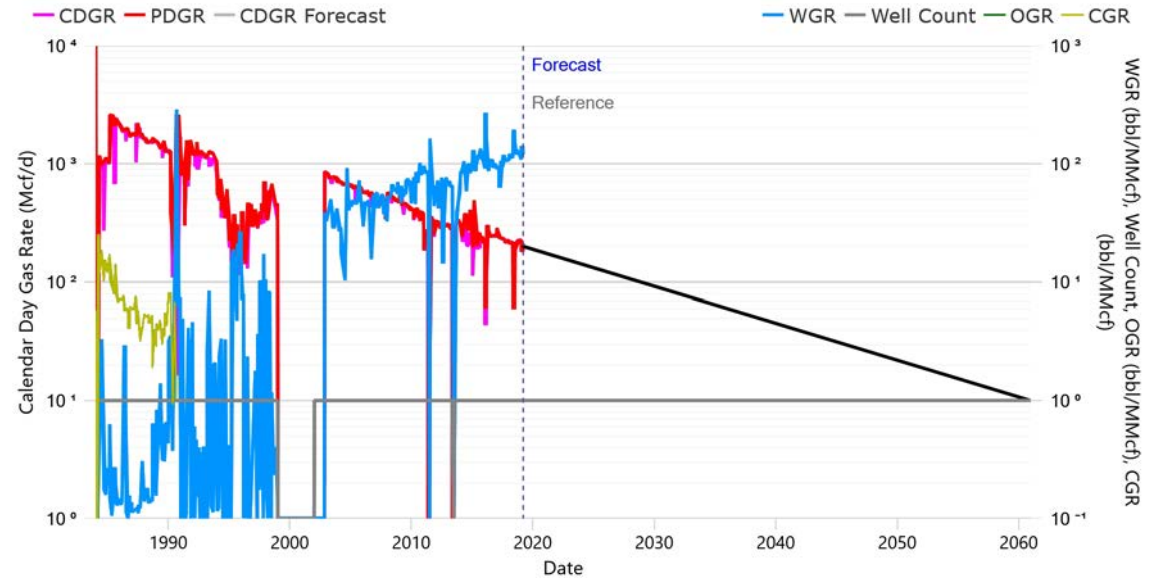
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	8,812.2	7,845.5	966.7
Oil (Mbbl)	23.7	23.7	-
Cond. (Mbbl)	23.7	23.7	-
Water (Mbbl)	147.5	147.5	-
C2 (Mbbl)	110.7	98.5	12.1
C3 (Mbbl)	69.8	62.1	7.7
C4 (Mbbl)	43.0	38.3	4.7
C5+ (Mbbl)	100.8	89.8	11.1

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	200.0 Mcf/d	6.9270 %/yr	0.0	300.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	224.1	-	-	26.9	2.8	1.8	1.1	2.6
Nov 2018	1.0	223.8	-	-	28.5	2.8	1.8	1.1	2.6
Dec 2018	1.0	225.3	-	-	27.1	2.8	1.8	1.1	2.6
Jan 2019	1.0	225.7	-	-	24.6	2.8	1.8	1.1	2.6
Feb 2019	1.0	179.6	-	-	25.5	2.3	1.4	0.9	2.1
Mar 2019	1.0	191.6	-	-	23.5	2.4	1.5	0.9	2.2
Apr 2019	1.0	199.4	-	-	-	2.5	1.6	1.0	2.3
May 2019	1.0	198.2	-	-	-	2.5	1.6	1.0	2.3
Jun 2019	1.0	197.0	-	-	-	2.5	1.6	1.0	2.3
Jul 2019	1.0	195.8	-	-	-	2.5	1.6	1.0	2.2
Aug 2019	1.0	194.6	-	-	-	2.4	1.5	0.9	2.2
Sep 2019	1.0	193.5	-	-	-	2.4	1.5	0.9	2.2





TAQA North Ltd.
DUNVEGAN Alberta
As of March 31, 2019
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Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1999-03-01
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	8.3
Unit	12401		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

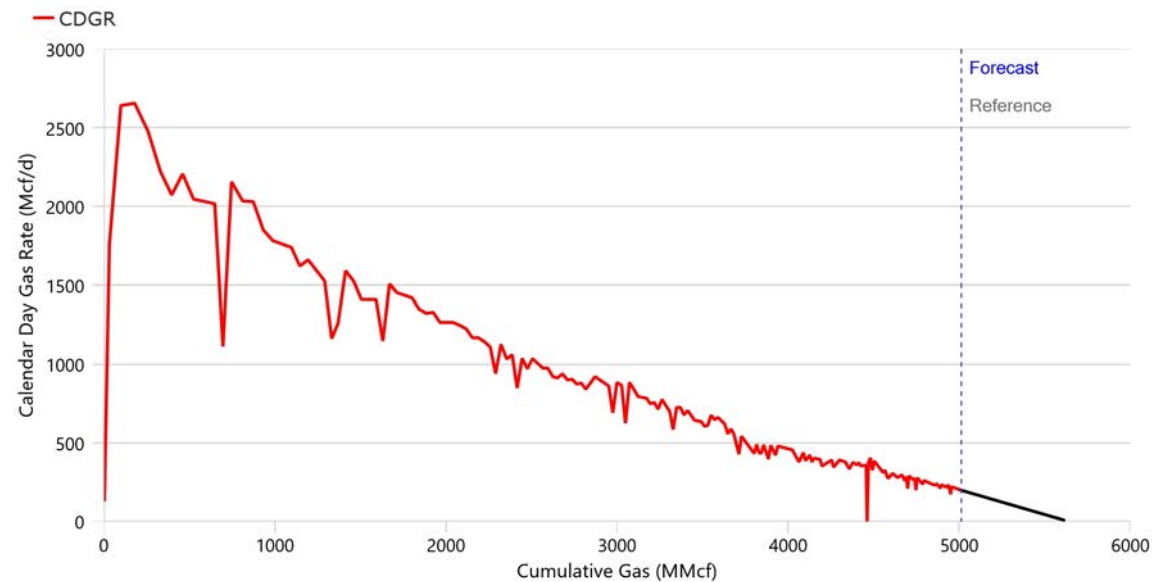
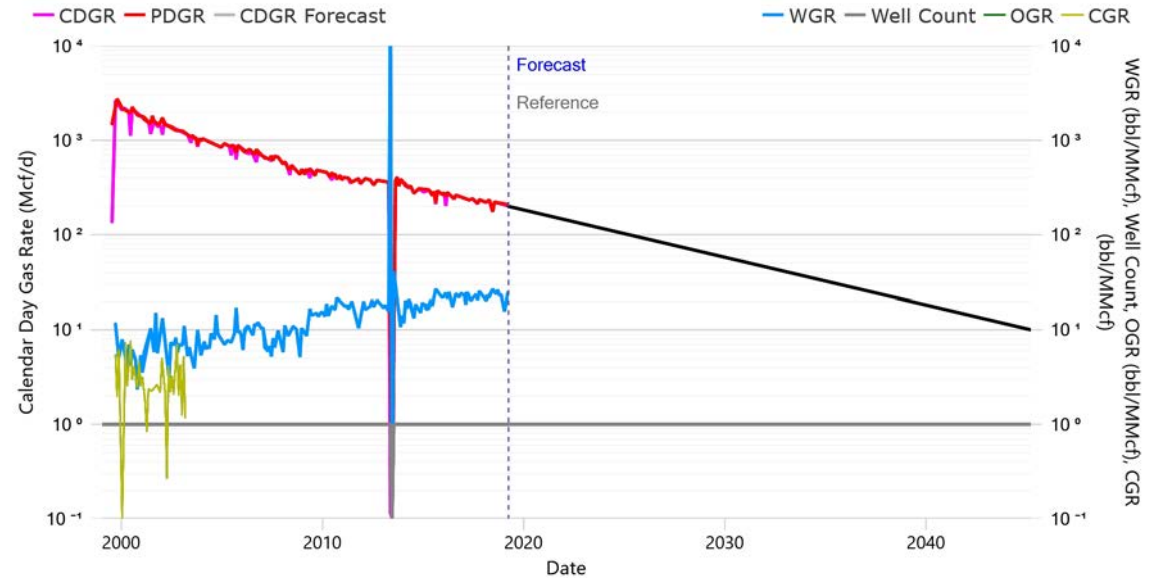
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	5,612.8	5,011.3	601.5
Oil (Mbbl)	6.7	6.7	-
Cond. (Mbbl)	6.7	6.7	-
Water (Mbbl)	50.1	50.1	-
C2 (Mbbl)	70.5	62.9	7.6
C3 (Mbbl)	44.5	39.7	4.8
C4 (Mbbl)	27.4	24.5	2.9
C5+ (Mbbl)	64.2	57.3	6.9

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	200.0 Mcf/d	10.8971 %/yr	0.0	350.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	218.9	-	-	5.0	2.7	1.7	1.1	2.5
Nov 2018	1.0	217.9	-	-	5.1	2.7	1.7	1.1	2.5
Dec 2018	1.0	217.0	-	-	4.4	2.7	1.7	1.1	2.5
Jan 2019	1.0	212.7	-	-	3.3	2.7	1.7	1.0	2.4
Feb 2019	1.0	207.5	-	-	4.0	2.6	1.6	1.0	2.4
Mar 2019	1.0	202.0	-	-	5.0	2.5	1.6	1.0	2.3
Apr 2019	1.0	199.1	-	-	-	2.5	1.6	1.0	2.3
May 2019	1.0	197.1	-	-	-	2.5	1.6	1.0	2.3
Jun 2019	1.0	195.3	-	-	-	2.5	1.5	1.0	2.2
Jul 2019	1.0	193.4	-	-	-	2.4	1.5	0.9	2.2
Aug 2019	1.0	191.5	-	-	-	2.4	1.5	0.9	2.2
Sep 2019	1.0	189.7	-	-	-	2.4	1.5	0.9	2.2





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/02-36-079-03W6/0 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1999-03-01
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	11.3
Unit	12401		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

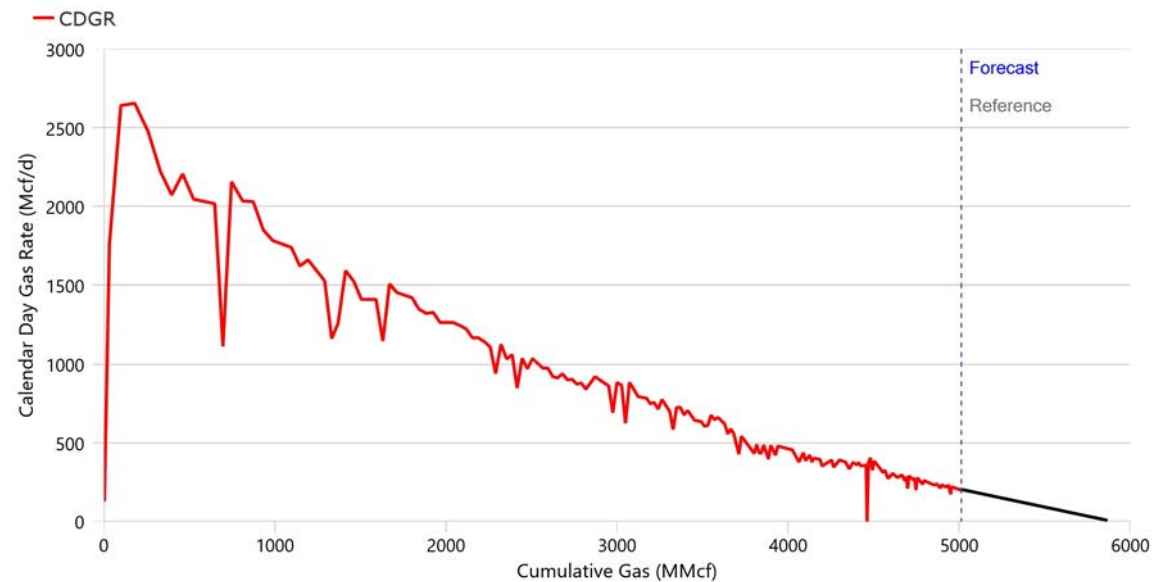
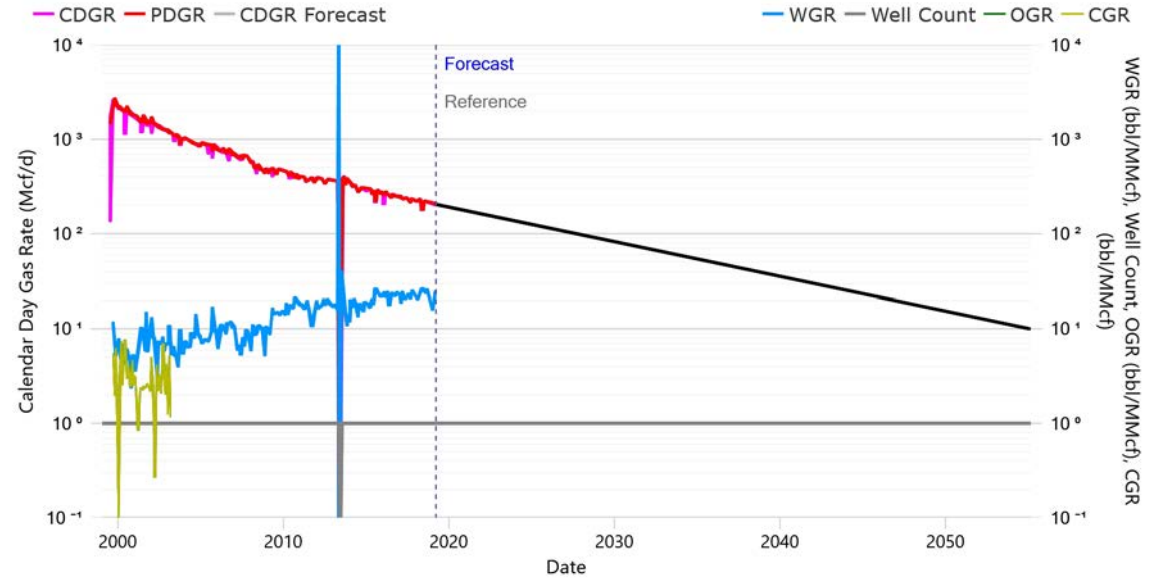
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	5,858.1	5,011.3	846.8
Oil (Mbbl)	6.7	6.7	-
Cond. (Mbbl)	6.7	6.7	-
Water (Mbbl)	50.1	50.1	-
C2 (Mbbl)	73.6	62.9	10.6
C3 (Mbbl)	46.4	39.7	6.7
C4 (Mbbl)	28.6	24.5	4.1
C5+ (Mbbl)	67.0	57.3	9.7

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	205.0 Mcf/d	8.0667 %/yr	0.0	350.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	218.9	-	-	5.0	2.7	1.7	1.1	2.5
Nov 2018	1.0	217.9	-	-	5.1	2.7	1.7	1.1	2.5
Dec 2018	1.0	217.0	-	-	4.4	2.7	1.7	1.1	2.5
Jan 2019	1.0	212.7	-	-	3.3	2.7	1.7	1.0	2.4
Feb 2019	1.0	207.5	-	-	4.0	2.6	1.6	1.0	2.4
Mar 2019	1.0	202.0	-	-	5.0	2.5	1.6	1.0	2.3
Apr 2019	1.0	204.3	-	-	-	2.6	1.6	1.0	2.3
May 2019	1.0	202.9	-	-	-	2.5	1.6	1.0	2.3
Jun 2019	1.0	201.4	-	-	-	2.5	1.6	1.0	2.3
Jul 2019	1.0	200.0	-	-	-	2.5	1.6	1.0	2.3
Aug 2019	1.0	198.6	-	-	-	2.5	1.6	1.0	2.3
Sep 2019	1.0	197.2	-	-	-	2.5	1.6	1.0	2.3





TAQA North Ltd.

DUNVEGAN Alberta

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100/02-36-079-03W6/0 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1999-03-01
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	14.3
Unit	12401		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

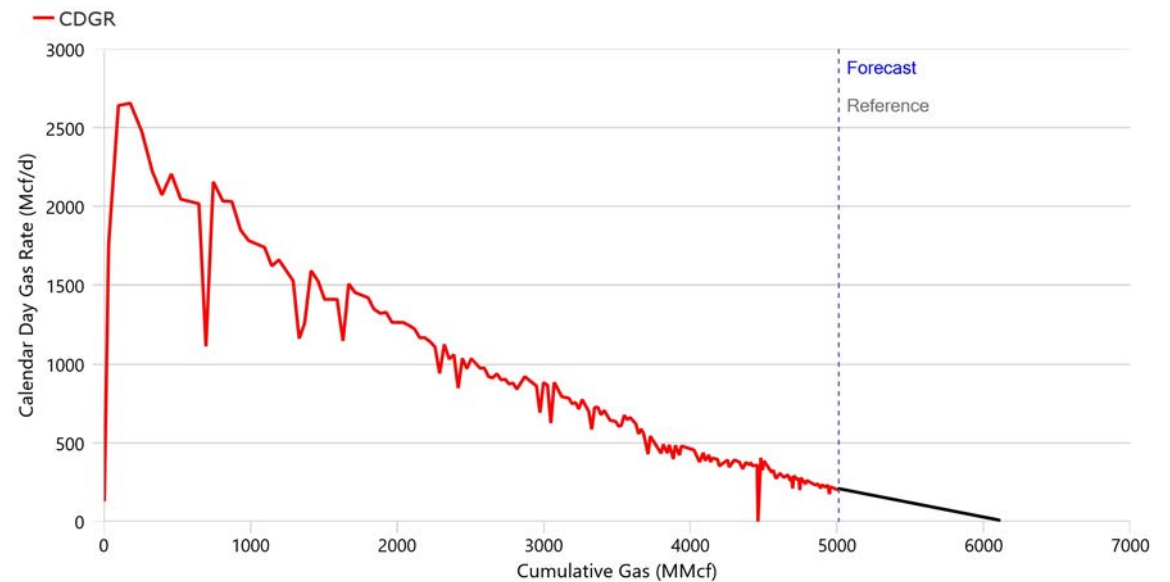
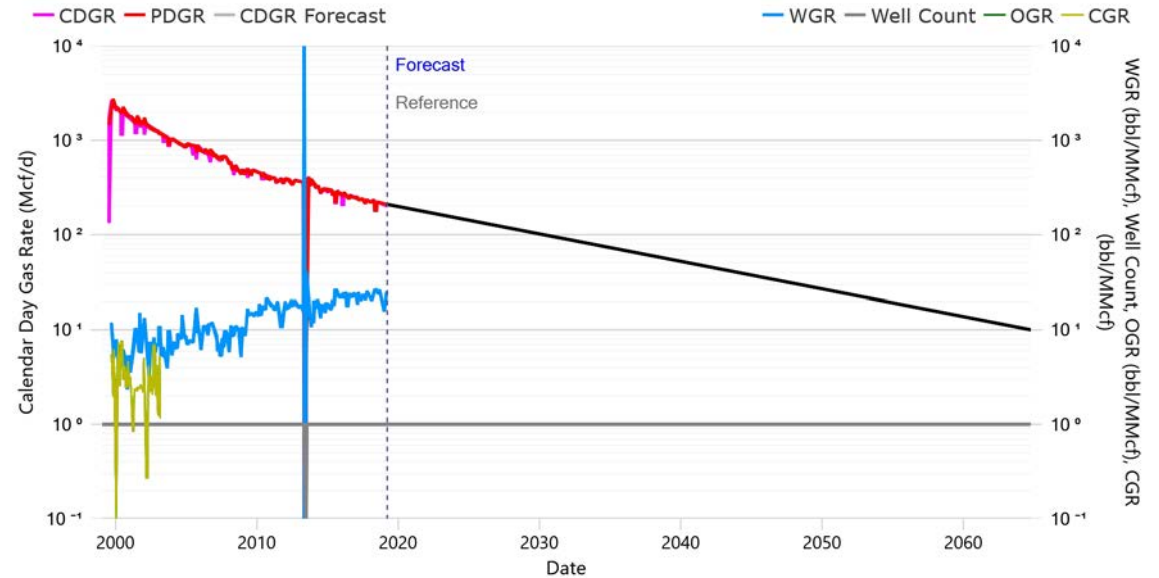
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	6,103.6	5,011.3	1,092.3
Oil (Mbbl)	6.7	6.7	-
Cond. (Mbbl)	6.7	6.7	-
Water (Mbbl)	50.1	50.1	-
C2 (Mbbl)	76.7	62.9	13.7
C3 (Mbbl)	48.3	39.7	8.7
C4 (Mbbl)	29.8	24.5	5.3
C5+ (Mbbl)	69.8	57.3	12.5

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	210.0 Mcf/d	6.4687 %/yr	0.0	350.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	218.9	-	-	5.0	2.7	1.7	1.1	2.5
Nov 2018	1.0	217.9	-	-	5.1	2.7	1.7	1.1	2.5
Dec 2018	1.0	217.0	-	-	4.4	2.7	1.7	1.1	2.5
Jan 2019	1.0	212.7	-	-	3.3	2.7	1.7	1.0	2.4
Feb 2019	1.0	207.5	-	-	4.0	2.6	1.6	1.0	2.4
Mar 2019	1.0	202.0	-	-	5.0	2.5	1.6	1.0	2.3
Apr 2019	1.0	209.4	-	-	-	2.6	1.7	1.0	2.4
May 2019	1.0	208.3	-	-	-	2.6	1.6	1.0	2.4
Jun 2019	1.0	207.1	-	-	-	2.6	1.6	1.0	2.4
Jul 2019	1.0	205.9	-	-	-	2.6	1.6	1.0	2.4
Aug 2019	1.0	204.8	-	-	-	2.6	1.6	1.0	2.3
Sep 2019	1.0	203.6	-	-	-	2.6	1.6	1.0	2.3





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

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Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	2004-02-07
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	6.4
Unit	12008		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

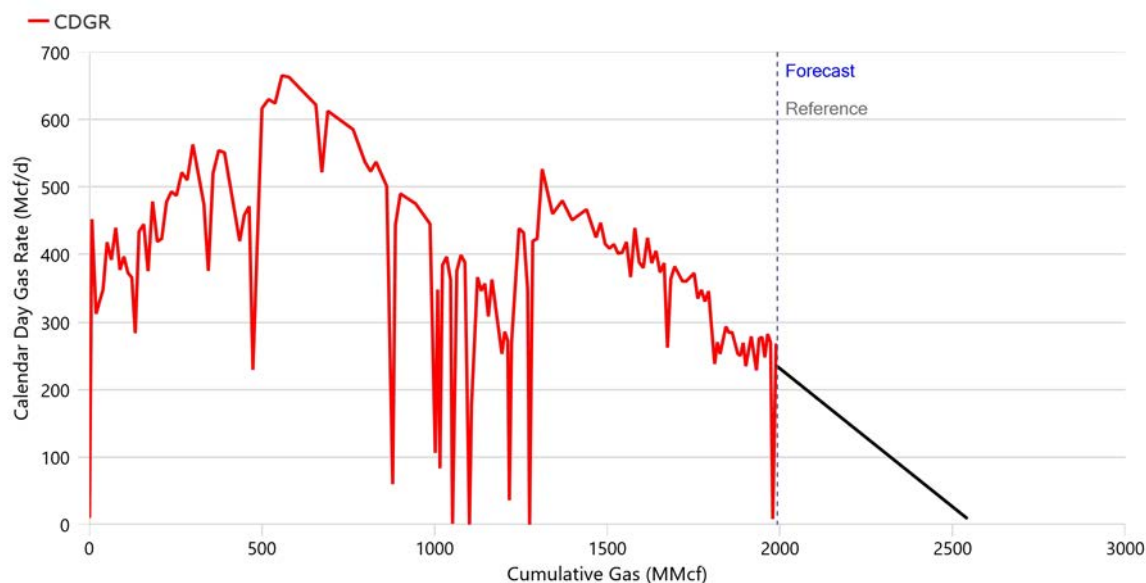
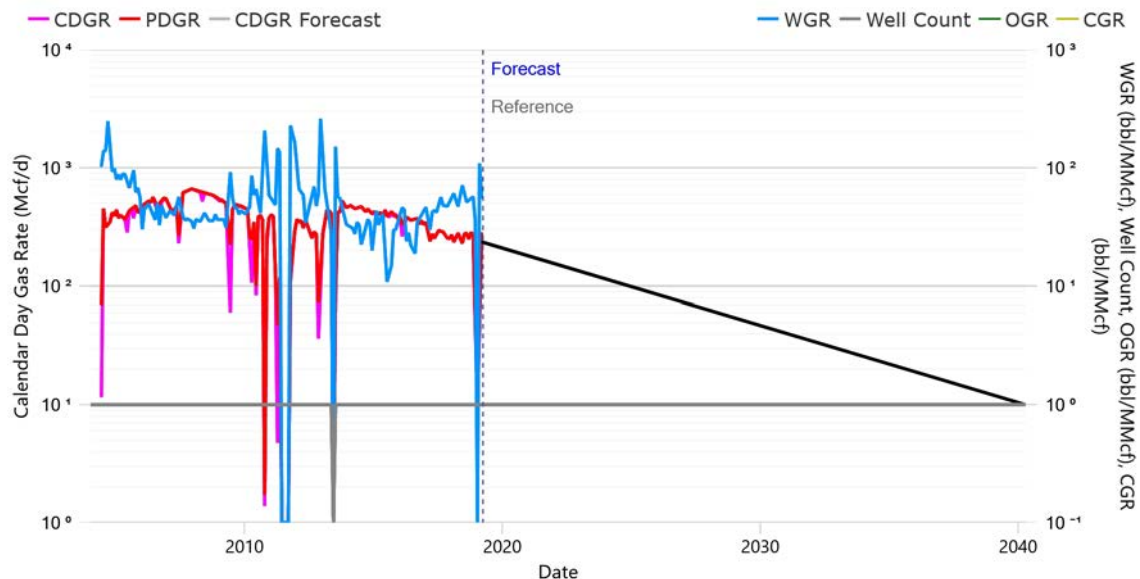
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,540.1	1,992.1	548.0
Oil (Mbbl)	0.0	0.0	-
Cond. (Mbbl)	0.0	0.0	-
Water (Mbbl)	98.1	98.1	-
C2 (Mbbl)	31.9	25.0	6.9
C3 (Mbbl)	20.1	15.8	4.3
C4 (Mbbl)	12.4	9.7	2.7
C5+ (Mbbl)	29.1	22.8	6.3

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	235.0 Mcf/d	13.9265 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	282.9	-	-	15.9	3.6	2.2	1.4	3.2
Nov 2018	1.0	270.7	-	-	15.4	3.4	2.1	1.3	3.1
Dec 2018	1.0	73.2	-	-	2.6	0.9	0.6	0.4	0.8
Jan 2019	1.0	8.5	-	-	-	0.1	0.1	0.0	0.1
Feb 2019	1.0	181.9	-	-	19.9	2.3	1.4	0.9	2.1
Mar 2019	1.0	266.9	-	-	15.1	3.4	2.1	1.3	3.1
Apr 2019	1.0	233.6	-	-	-	2.9	1.8	1.1	2.7
May 2019	1.0	230.7	-	-	-	2.9	1.8	1.1	2.6
Jun 2019	1.0	227.8	-	-	-	2.9	1.8	1.1	2.6
Jul 2019	1.0	224.9	-	-	-	2.8	1.8	1.1	2.6
Aug 2019	1.0	222.1	-	-	-	2.8	1.8	1.1	2.5
Sep 2019	1.0	219.3	-	-	-	2.8	1.7	1.1	2.5





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/06-36-079-03W6/0 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	2004-02-07
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	7.5
Unit	12008		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

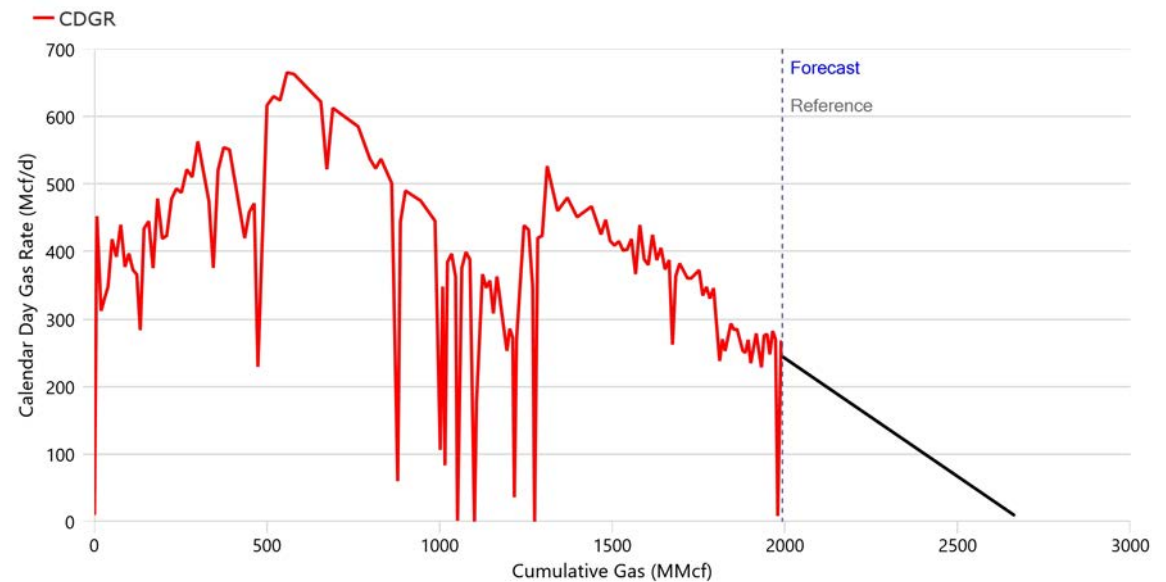
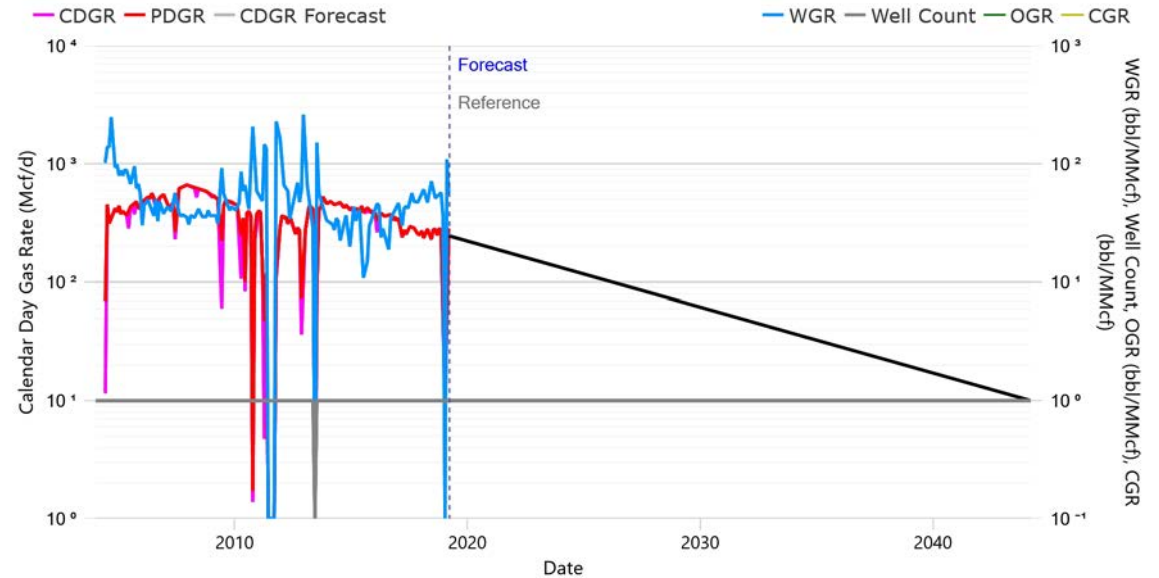
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,661.7	1,992.1	669.6
Oil (Mbbl)	0.0	0.0	-
Cond. (Mbbl)	0.0	0.0	-
Water (Mbbl)	98.1	98.1	-
C2 (Mbbl)	33.4	25.0	8.4
C3 (Mbbl)	21.1	15.8	5.3
C4 (Mbbl)	13.0	9.7	3.3
C5+ (Mbbl)	30.5	22.8	7.7

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	245.0 Mcf/d	12.0307 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	282.9	-	-	15.9	3.6	2.2	1.4	3.2
Nov 2018	1.0	270.7	-	-	15.4	3.4	2.1	1.3	3.1
Dec 2018	1.0	73.2	-	-	2.6	0.9	0.6	0.4	0.8
Jan 2019	1.0	8.5	-	-	-	0.1	0.1	0.0	0.1
Feb 2019	1.0	181.9	-	-	19.9	2.3	1.4	0.9	2.1
Mar 2019	1.0	266.9	-	-	15.1	3.4	2.1	1.3	3.1
Apr 2019	1.0	243.7	-	-	-	3.1	1.9	1.2	2.8
May 2019	1.0	241.1	-	-	-	3.0	1.9	1.2	2.8
Jun 2019	1.0	238.6	-	-	-	3.0	1.9	1.2	2.7
Jul 2019	1.0	236.0	-	-	-	3.0	1.9	1.2	2.7
Aug 2019	1.0	233.5	-	-	-	2.9	1.8	1.1	2.7
Sep 2019	1.0	231.0	-	-	-	2.9	1.8	1.1	2.6





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/06-36-079-03W6/0 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	2004-02-07
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	8.5
Unit	12008		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

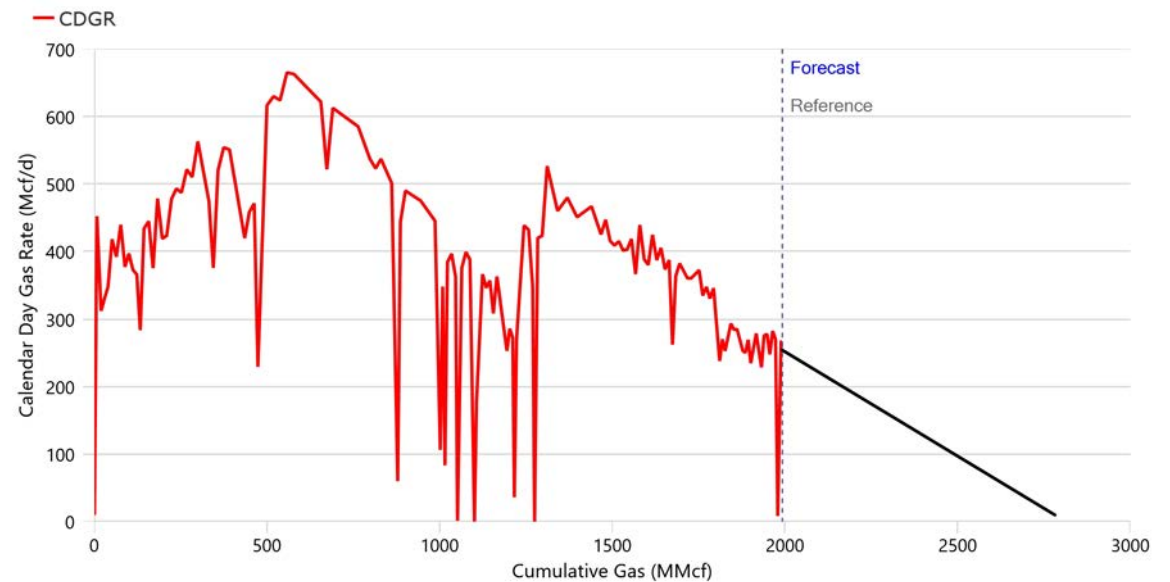
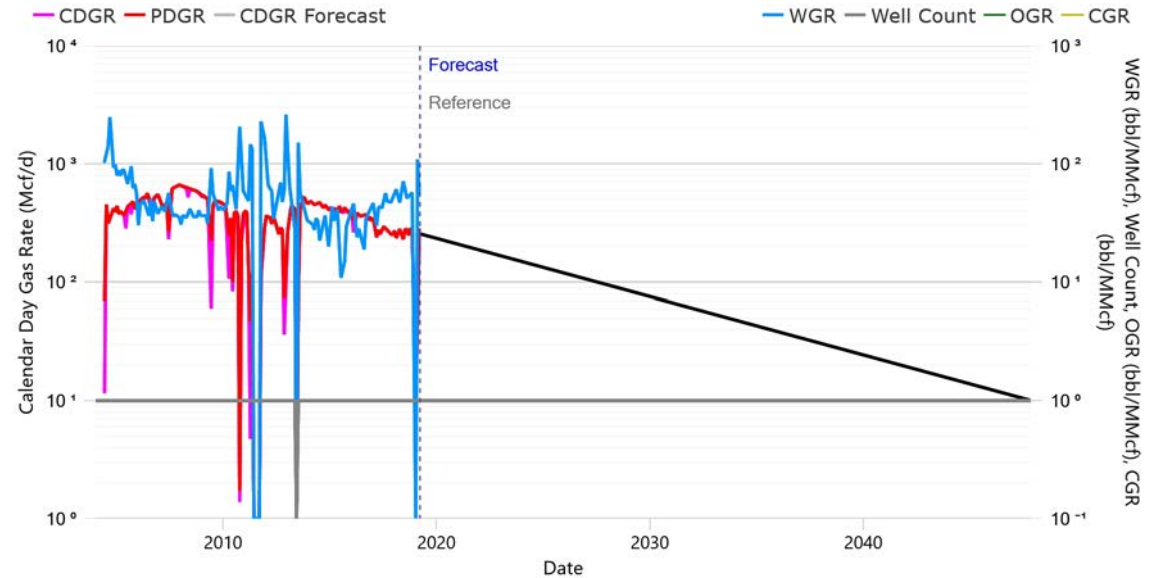
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,782.3	1,992.1	790.2
Oil (Mbbl)	0.0	0.0	-
Cond. (Mbbl)	0.0	0.0	-
Water (Mbbl)	98.1	98.1	-
C2 (Mbbl)	34.9	25.0	9.9
C3 (Mbbl)	22.0	15.8	6.3
C4 (Mbbl)	13.6	9.7	3.9
C5+ (Mbbl)	31.8	22.8	9.0

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	255.0 Mcf/d	10.7068 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	282.9	-	-	15.9	3.6	2.2	1.4	3.2
Nov 2018	1.0	270.7	-	-	15.4	3.4	2.1	1.3	3.1
Dec 2018	1.0	73.2	-	-	2.6	0.9	0.6	0.4	0.8
Jan 2019	1.0	8.5	-	-	-	0.1	0.1	0.0	0.1
Feb 2019	1.0	181.9	-	-	19.9	2.3	1.4	0.9	2.1
Mar 2019	1.0	266.9	-	-	15.1	3.4	2.1	1.3	3.1
Apr 2019	1.0	253.8	-	-	-	3.2	2.0	1.2	2.9
May 2019	1.0	251.4	-	-	-	3.2	2.0	1.2	2.9
Jun 2019	1.0	249.1	-	-	-	3.1	2.0	1.2	2.8
Jul 2019	1.0	246.7	-	-	-	3.1	2.0	1.2	2.8
Aug 2019	1.0	244.4	-	-	-	3.1	1.9	1.2	2.8
Sep 2019	1.0	242.1	-	-	-	3.0	1.9	1.2	2.8





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/11-36-079-03W6/0 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1978-08-01
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	9.2
Unit	12648		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

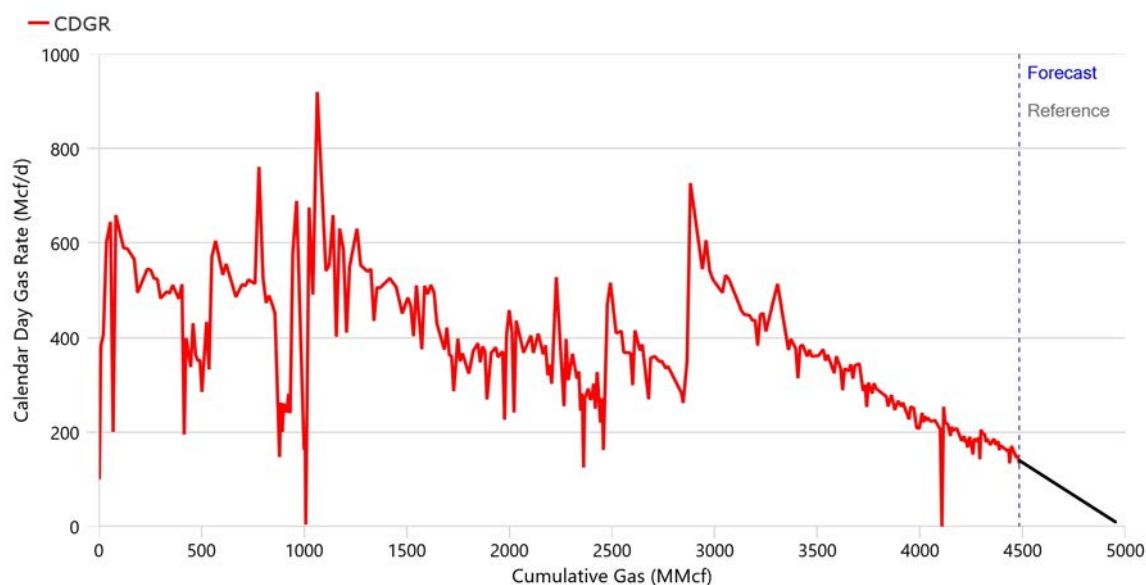
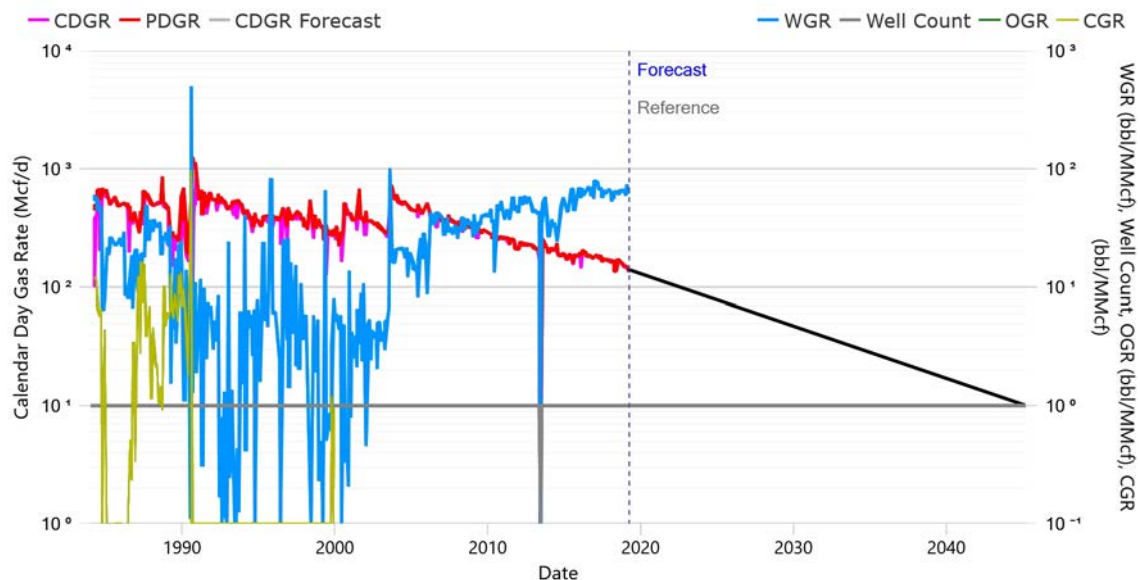
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	4,950.0	4,483.1	466.9
Oil (Mbbl)	4.0	4.0	-
Cond. (Mbbl)	4.0	4.0	-
Water (Mbbl)	94.4	94.4	-
C2 (Mbbl)	62.2	56.3	5.9
C3 (Mbbl)	39.2	35.5	3.7
C4 (Mbbl)	24.2	21.9	2.3
C5+ (Mbbl)	56.6	51.3	5.3

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	140.0 Mcf/d	9.6701 %/yr	0.0	250.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	154.9	-	-	9.9	1.9	1.2	0.8	1.8
Nov 2018	1.0	157.4	-	-	10.6	2.0	1.2	0.8	1.8
Dec 2018	1.0	146.6	-	-	8.8	1.8	1.2	0.7	1.7
Jan 2019	1.0	147.5	-	-	8.7	1.9	1.2	0.7	1.7
Feb 2019	1.0	150.2	-	-	11.1	1.9	1.2	0.7	1.7
Mar 2019	1.0	135.9	-	-	8.6	1.7	1.1	0.7	1.6
Apr 2019	1.0	139.4	-	-	-	1.8	1.1	0.7	1.6
May 2019	1.0	138.2	-	-	-	1.7	1.1	0.7	1.6
Jun 2019	1.0	137.1	-	-	-	1.7	1.1	0.7	1.6
Jul 2019	1.0	135.9	-	-	-	1.7	1.1	0.7	1.6
Aug 2019	1.0	134.7	-	-	-	1.7	1.1	0.7	1.5
Sep 2019	1.0	133.6	-	-	-	1.7	1.1	0.7	1.5





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/11-36-079-03W6/0 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1978-08-01
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	12.2
Unit	12648		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

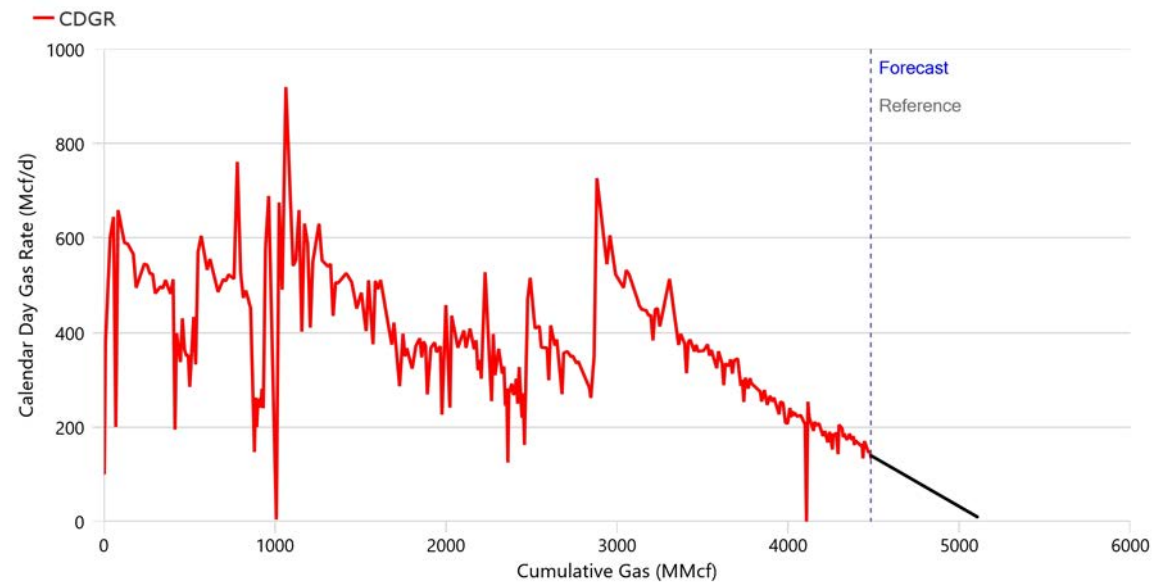
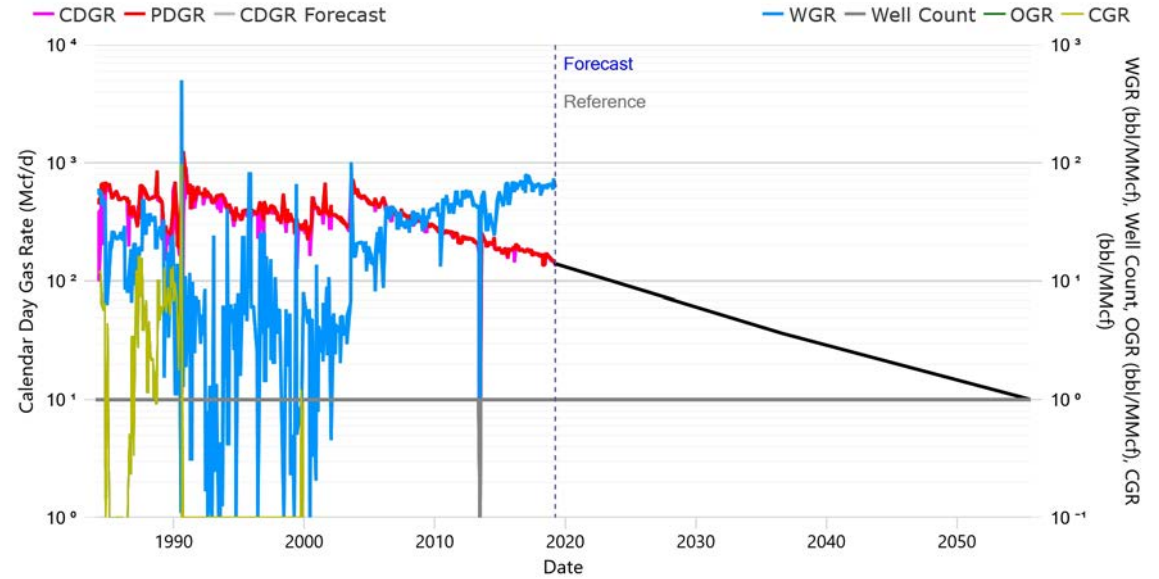
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	5,104.3	4,483.1	621.2
Oil (Mbbl)	4.0	4.0	-
Cond. (Mbbl)	4.0	4.0	-
Water (Mbbl)	94.4	94.4	-
C2 (Mbbl)	64.1	56.3	7.8
C3 (Mbbl)	40.4	35.5	4.9
C4 (Mbbl)	24.9	21.9	3.0
C5+ (Mbbl)	58.4	51.3	7.1

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	140.0 Mcf/d	7.9291 %/yr	0.1	340.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	154.9	-	-	9.9	1.9	1.2	0.8	1.8
Nov 2018	1.0	157.4	-	-	10.6	2.0	1.2	0.8	1.8
Dec 2018	1.0	146.6	-	-	8.8	1.8	1.2	0.7	1.7
Jan 2019	1.0	147.5	-	-	8.7	1.9	1.2	0.7	1.7
Feb 2019	1.0	150.2	-	-	11.1	1.9	1.2	0.7	1.7
Mar 2019	1.0	135.9	-	-	8.6	1.7	1.1	0.7	1.6
Apr 2019	1.0	139.5	-	-	-	1.8	1.1	0.7	1.6
May 2019	1.0	138.6	-	-	-	1.7	1.1	0.7	1.6
Jun 2019	1.0	137.6	-	-	-	1.7	1.1	0.7	1.6
Jul 2019	1.0	136.7	-	-	-	1.7	1.1	0.7	1.6
Aug 2019	1.0	135.7	-	-	-	1.7	1.1	0.7	1.6
Sep 2019	1.0	134.8	-	-	-	1.7	1.1	0.7	1.5





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/11-36-079-03W6/0 - Dunvegan Common Termination

Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1978-08-01
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	14.8
Unit	12648		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

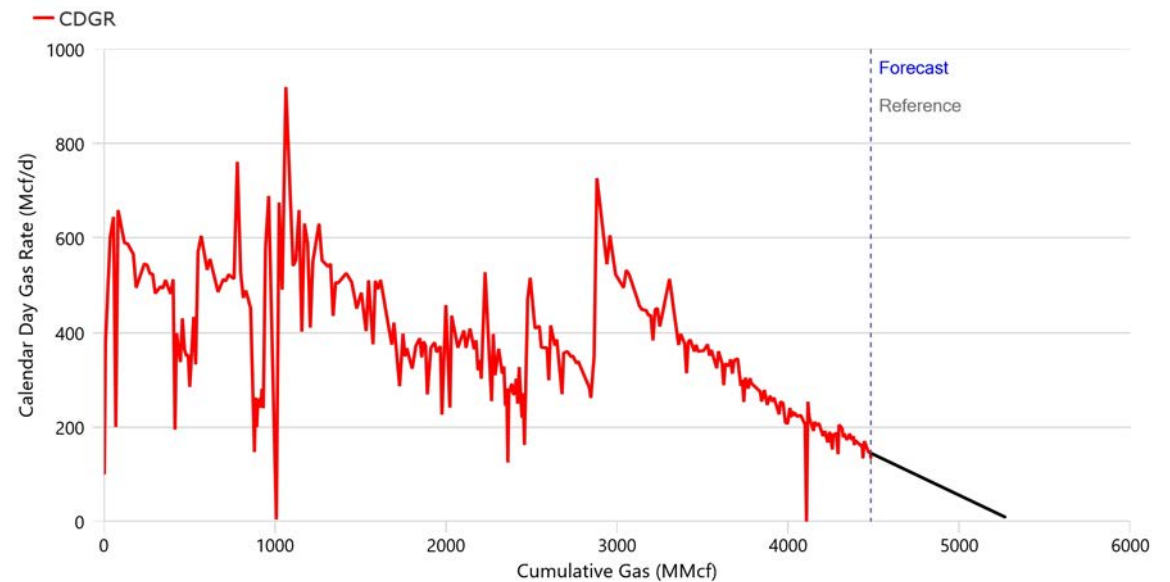
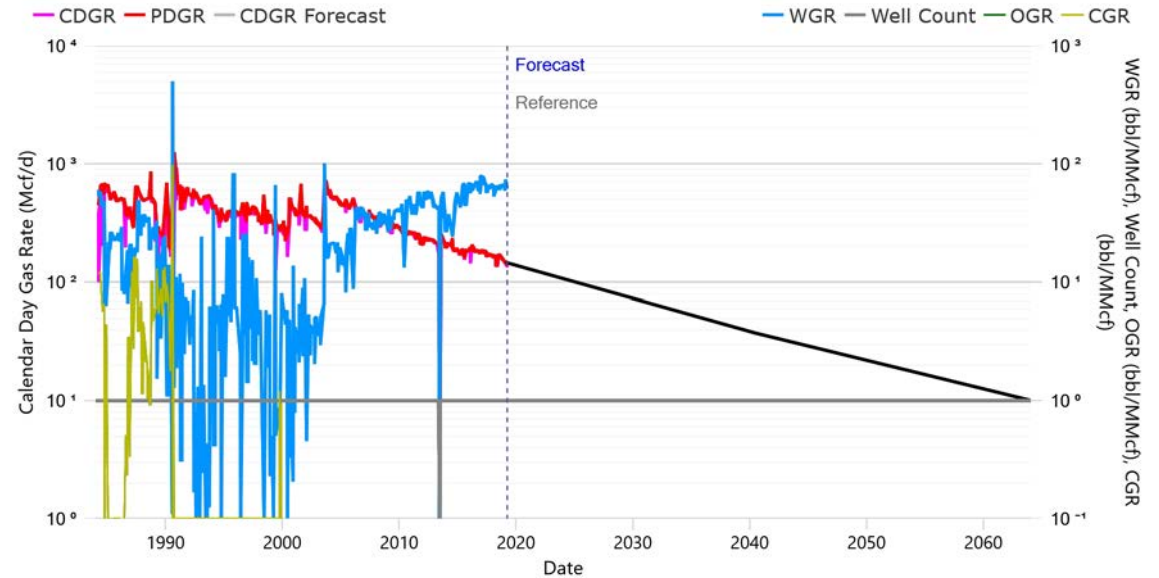
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	5,265.7	4,483.1	782.6
Oil (Mbbl)	4.0	4.0	-
Cond. (Mbbl)	4.0	4.0	-
Water (Mbbl)	94.4	94.4	-
C2 (Mbbl)	66.1	56.3	9.8
C3 (Mbbl)	41.7	35.5	6.2
C4 (Mbbl)	25.7	21.9	3.8
C5+ (Mbbl)	60.2	51.3	9.0

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	145.0 Mcf/d	6.5914 %/yr	0.1	340.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	154.9	-	-	9.9	1.9	1.2	0.8	1.8
Nov 2018	1.0	157.4	-	-	10.6	2.0	1.2	0.8	1.8
Dec 2018	1.0	146.6	-	-	8.8	1.8	1.2	0.7	1.7
Jan 2019	1.0	147.5	-	-	8.7	1.9	1.2	0.7	1.7
Feb 2019	1.0	150.2	-	-	11.1	1.9	1.2	0.7	1.7
Mar 2019	1.0	135.9	-	-	8.6	1.7	1.1	0.7	1.6
Apr 2019	1.0	144.6	-	-	-	1.8	1.1	0.7	1.7
May 2019	1.0	143.8	-	-	-	1.8	1.1	0.7	1.6
Jun 2019	1.0	143.0	-	-	-	1.8	1.1	0.7	1.6
Jul 2019	1.0	142.1	-	-	-	1.8	1.1	0.7	1.6
Aug 2019	1.0	141.3	-	-	-	1.8	1.1	0.7	1.6
Sep 2019	1.0	140.5	-	-	-	1.8	1.1	0.7	1.6





TAQA North Ltd.
DUNVEGAN Alberta
As of March 31, 2019
100/16-36-079-03W6/0 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1999-02-28
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	13.2
Unit	12054		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

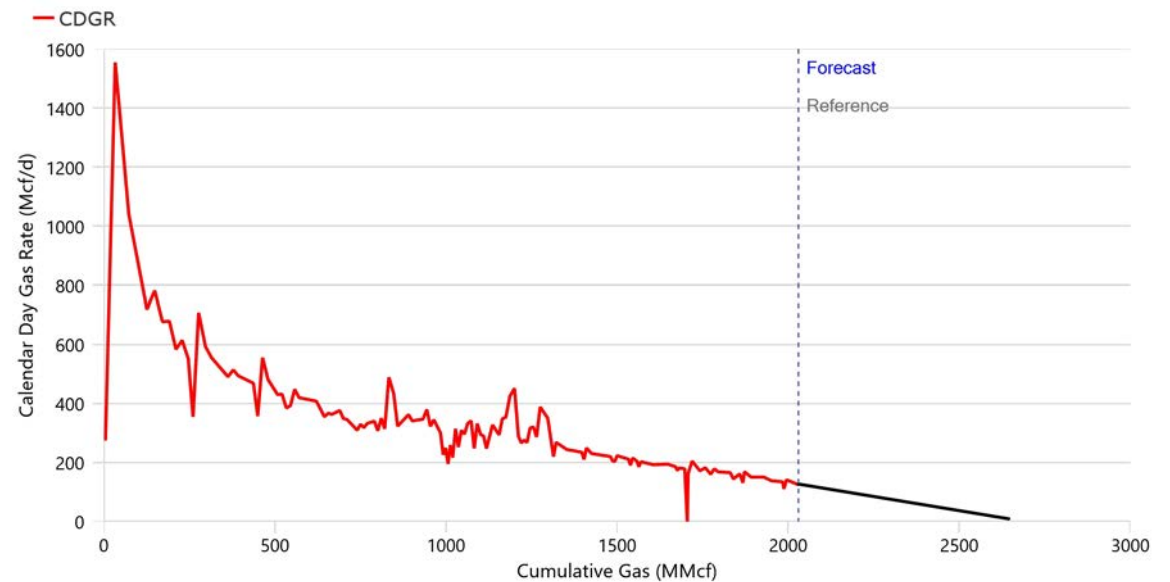
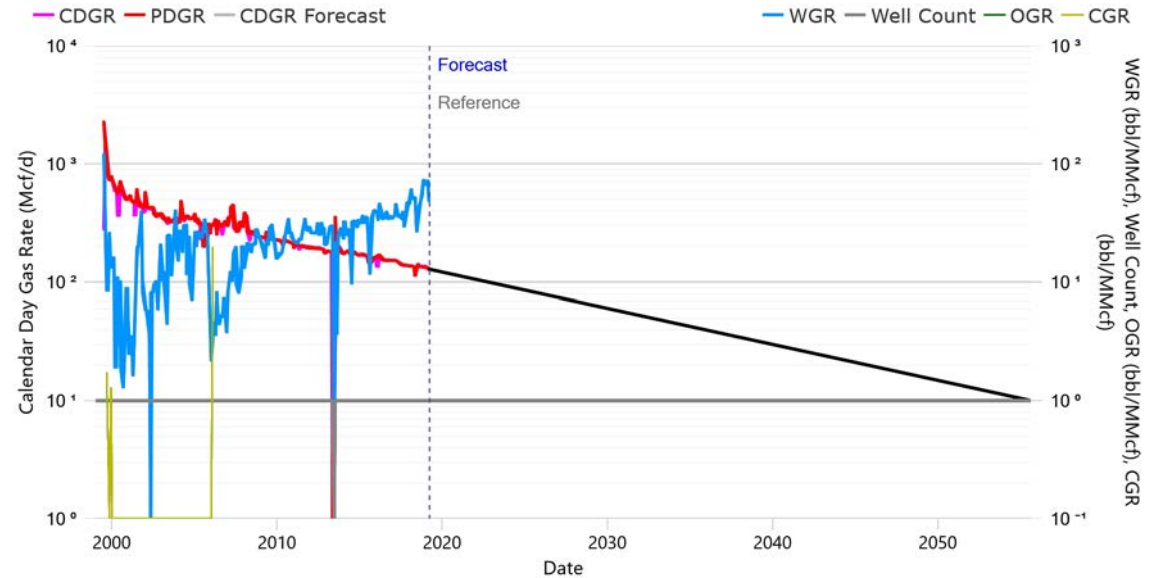
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,644.9	2,029.8	615.0
Oil (Mbbl)	0.3	0.3	-
Cond. (Mbbl)	0.3	0.3	-
Water (Mbbl)	40.1	40.1	-
C2 (Mbbl)	33.2	25.5	7.7
C3 (Mbbl)	20.9	16.1	4.9
C4 (Mbbl)	12.9	9.9	3.0
C5+ (Mbbl)	30.3	23.2	7.0

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	128.0 Mcf/d	6.7679 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	133.8	-	-	7.2	1.7	1.1	0.7	1.5
Nov 2018	1.0	134.8	-	-	9.9	1.7	1.1	0.7	1.5
Dec 2018	1.0	134.9	-	-	9.3	1.7	1.1	0.7	1.5
Jan 2019	1.0	134.8	-	-	8.9	1.7	1.1	0.7	1.5
Feb 2019	1.0	132.0	-	-	9.6	1.7	1.0	0.6	1.5
Mar 2019	1.0	126.2	-	-	6.2	1.6	1.0	0.6	1.4
Apr 2019	1.0	127.6	-	-	-	1.6	1.0	0.6	1.5
May 2019	1.0	126.9	-	-	-	1.6	1.0	0.6	1.5
Jun 2019	1.0	126.1	-	-	-	1.6	1.0	0.6	1.4
Jul 2019	1.0	125.4	-	-	-	1.6	1.0	0.6	1.4
Aug 2019	1.0	124.7	-	-	-	1.6	1.0	0.6	1.4
Sep 2019	1.0	123.9	-	-	-	1.6	1.0	0.6	1.4





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/16-36-079-03W6/0 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1999-02-28
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	15.6
Unit	12054		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

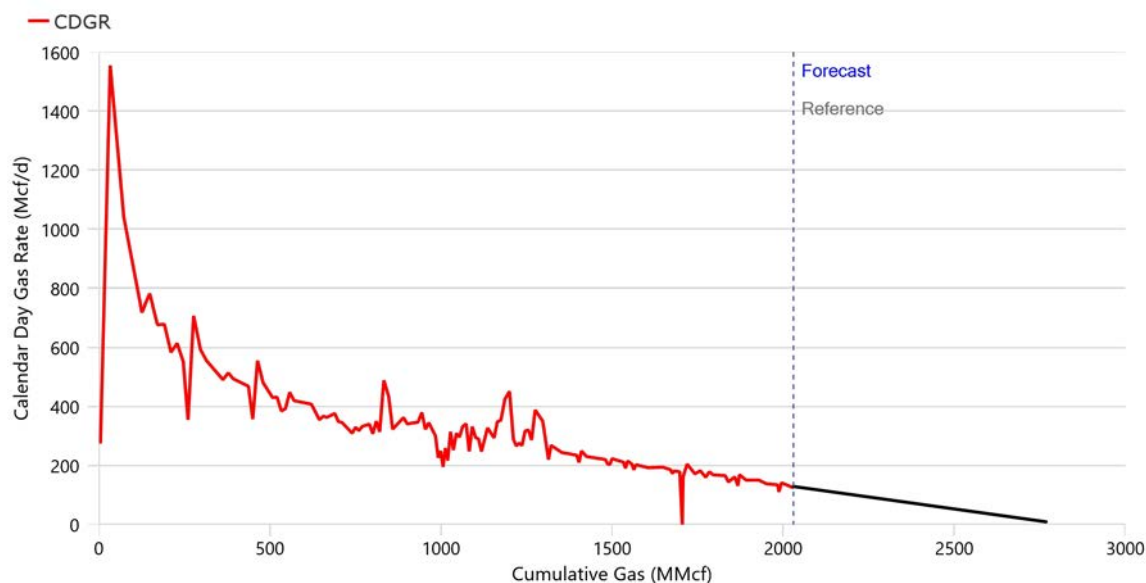
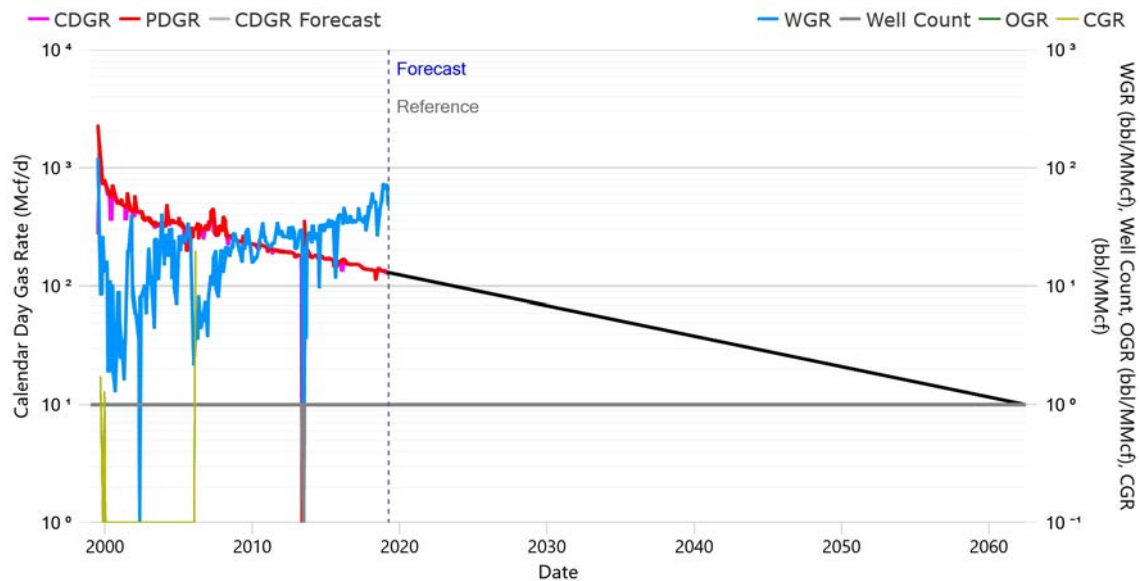
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,769.1	2,029.8	739.2
Oil (Mbbl)	0.3	0.3	-
Cond. (Mbbl)	0.3	0.3	-
Water (Mbbl)	40.1	40.1	-
C2 (Mbbl)	34.8	25.5	9.3
C3 (Mbbl)	21.9	16.1	5.9
C4 (Mbbl)	13.5	9.9	3.6
C5+ (Mbbl)	31.7	23.2	8.5

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	130.0 Mcf/d	5.7569 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	133.8	-	-	7.2	1.7	1.1	0.7	1.5
Nov 2018	1.0	134.8	-	-	9.9	1.7	1.1	0.7	1.5
Dec 2018	1.0	134.9	-	-	9.3	1.7	1.1	0.7	1.5
Jan 2019	1.0	134.8	-	-	8.9	1.7	1.1	0.7	1.5
Feb 2019	1.0	132.0	-	-	9.6	1.7	1.0	0.6	1.5
Mar 2019	1.0	126.2	-	-	6.2	1.6	1.0	0.6	1.4
Apr 2019	1.0	129.7	-	-	-	1.6	1.0	0.6	1.5
May 2019	1.0	129.0	-	-	-	1.6	1.0	0.6	1.5
Jun 2019	1.0	128.4	-	-	-	1.6	1.0	0.6	1.5
Jul 2019	1.0	127.8	-	-	-	1.6	1.0	0.6	1.5
Aug 2019	1.0	127.1	-	-	-	1.6	1.0	0.6	1.5
Sep 2019	1.0	126.5	-	-	-	1.6	1.0	0.6	1.4





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/16-36-079-03W6/0 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1999-02-28
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	19.0
Unit	12054		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

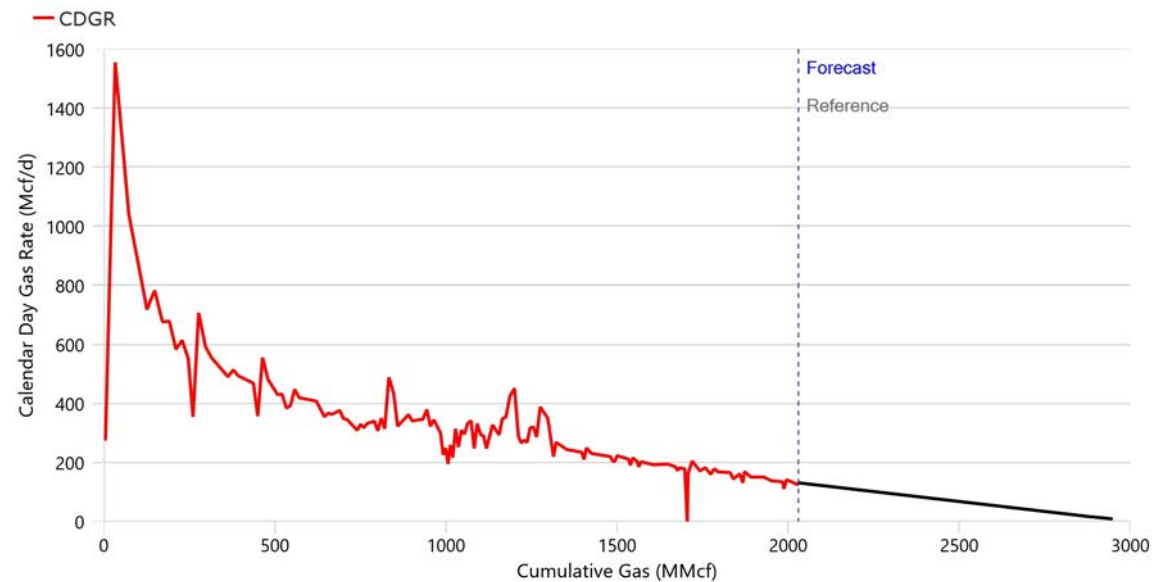
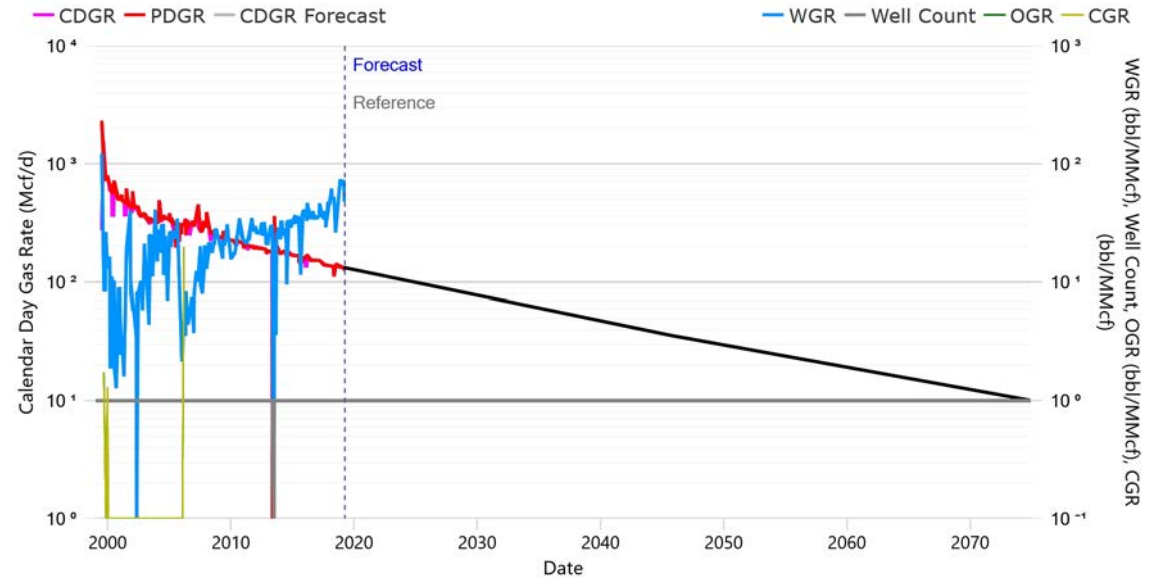
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,943.7	2,029.8	913.8
Oil (Mbbl)	0.3	0.3	-
Cond. (Mbbl)	0.3	0.3	-
Water (Mbbl)	40.1	40.1	-
C2 (Mbbl)	37.0	25.5	11.5
C3 (Mbbl)	23.3	16.1	7.2
C4 (Mbbl)	14.4	9.9	4.5
C5+ (Mbbl)	33.7	23.2	10.5

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	132.0 Mcf/d	5.1368 %/yr	0.1	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	133.8	-	-	7.2	1.7	1.1	0.7	1.5
Nov 2018	1.0	134.8	-	-	9.9	1.7	1.1	0.7	1.5
Dec 2018	1.0	134.9	-	-	9.3	1.7	1.1	0.7	1.5
Jan 2019	1.0	134.8	-	-	8.9	1.7	1.1	0.7	1.5
Feb 2019	1.0	132.0	-	-	9.6	1.7	1.0	0.6	1.5
Mar 2019	1.0	126.2	-	-	6.2	1.6	1.0	0.6	1.4
Apr 2019	1.0	131.7	-	-	-	1.7	1.0	0.6	1.5
May 2019	1.0	131.1	-	-	-	1.6	1.0	0.6	1.5
Jun 2019	1.0	130.6	-	-	-	1.6	1.0	0.6	1.5
Jul 2019	1.0	130.0	-	-	-	1.6	1.0	0.6	1.5
Aug 2019	1.0	129.4	-	-	-	1.6	1.0	0.6	1.5
Sep 2019	1.0	128.8	-	-	-	1.6	1.0	0.6	1.5





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/06-06-080-02W6/2 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	99.98%
Field	DUNVEGAN	Rig Release	1975-04-06
Pool	CMG POOL 008 - DEBOLT Q, DEBOLT Q	RLI	8.7
Unit	12305		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

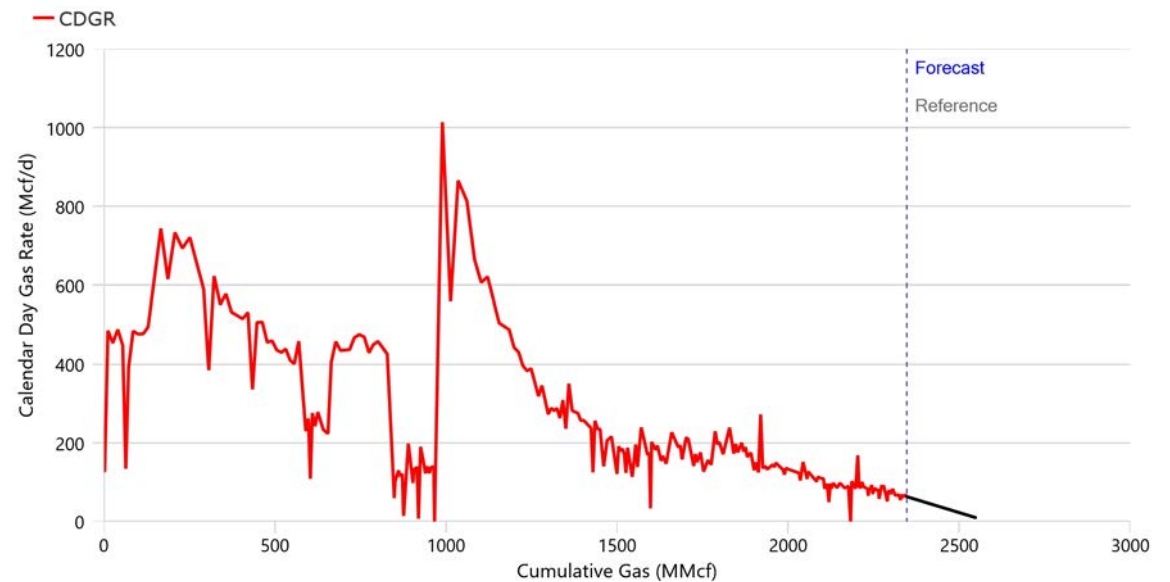
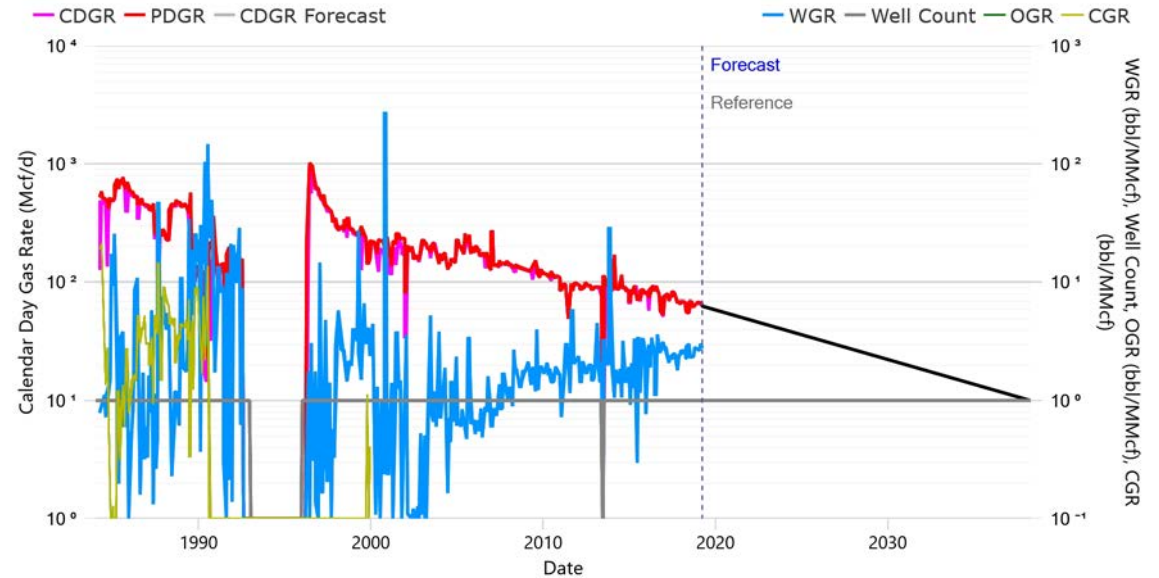
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,547.4	2,347.1	200.3
Oil (Mbbl)	2.9	2.9	-
Cond. (Mbbl)	2.9	2.9	-
Water (Mbbl)	8.6	8.6	-
C2 (Mbbl)	32.0	29.5	2.5
C3 (Mbbl)	20.2	18.6	1.6
C4 (Mbbl)	12.4	11.5	1.0
C5+ (Mbbl)	29.1	26.9	2.3

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	63.0 Mcf/d	9.2108 %/yr	0.0	90.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	65.0	-	-	0.2	0.8	0.5	0.3	0.7
Nov 2018	1.0	66.3	-	-	0.2	0.8	0.5	0.3	0.8
Dec 2018	1.0	66.2	-	-	0.2	0.8	0.5	0.3	0.8
Jan 2019	1.0	68.4	-	-	0.2	0.9	0.5	0.3	0.8
Feb 2019	1.0	66.6	-	-	0.2	0.8	0.5	0.3	0.8
Mar 2019	1.0	63.7	-	-	0.2	0.8	0.5	0.3	0.7
Apr 2019	1.0	62.7	-	-	-	0.8	0.5	0.3	0.7
May 2019	1.0	62.2	-	-	-	0.8	0.5	0.3	0.7
Jun 2019	1.0	61.7	-	-	-	0.8	0.5	0.3	0.7
Jul 2019	1.0	61.2	-	-	-	0.8	0.5	0.3	0.7
Aug 2019	1.0	60.7	-	-	-	0.8	0.5	0.3	0.7
Sep 2019	1.0	60.2	-	-	-	0.8	0.5	0.3	0.7





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/06-06-080-02W6/2 - Dunvegan Common Termination

Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	99.98%
Field	DUNVEGAN	Rig Release	1975-04-06
Pool	CMG POOL 008 - DEBOLT Q, DEBOLT Q	RLI	11.6
Unit	12305		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

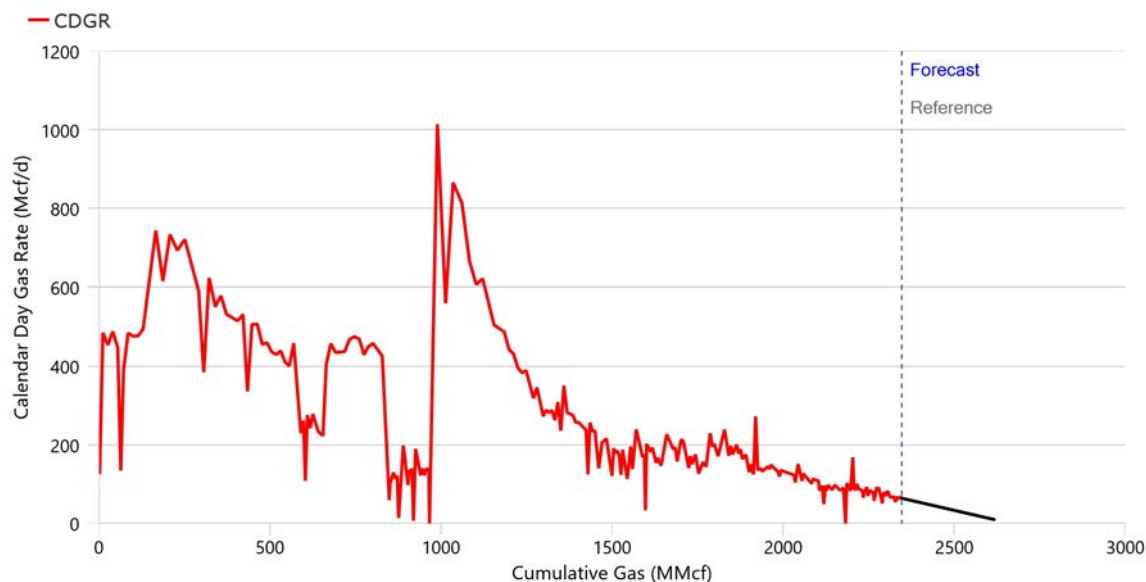
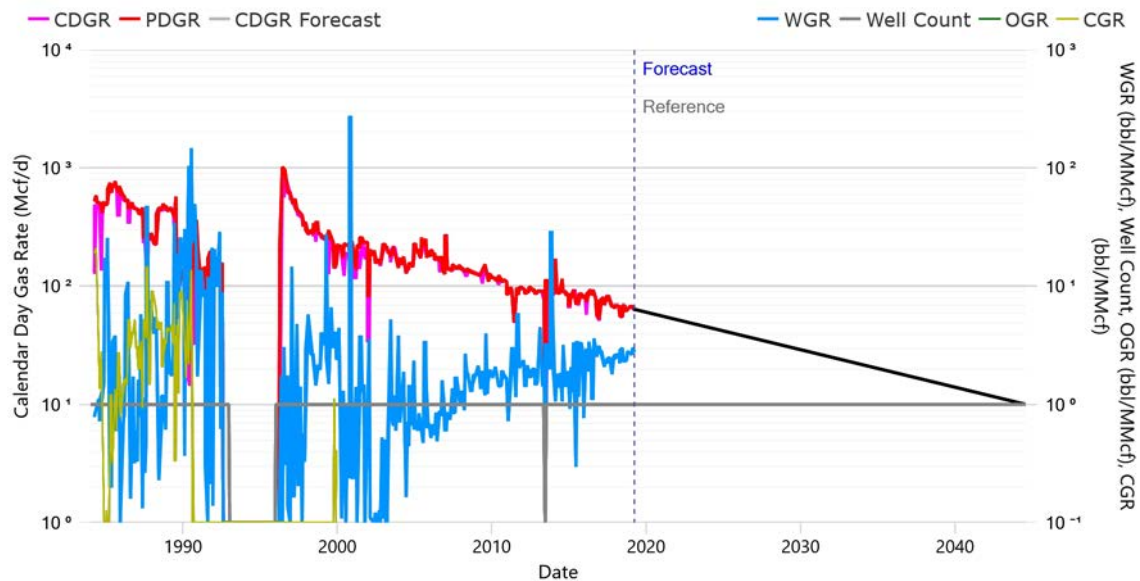
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,616.2	2,347.1	269.1
Oil (Mbbl)	2.9	2.9	-
Cond. (Mbbl)	2.9	2.9	-
Water (Mbbl)	8.6	8.6	-
C2 (Mbbl)	32.9	29.5	3.4
C3 (Mbbl)	20.7	18.6	2.1
C4 (Mbbl)	12.8	11.5	1.3
C5+ (Mbbl)	29.9	26.9	3.1

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	64.0 Mcf/d	7.0666 %/yr	0.0	90.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	65.0	-	-	0.2	0.8	0.5	0.3	0.7
Nov 2018	1.0	66.3	-	-	0.2	0.8	0.5	0.3	0.8
Dec 2018	1.0	66.2	-	-	0.2	0.8	0.5	0.3	0.8
Jan 2019	1.0	68.4	-	-	0.2	0.9	0.5	0.3	0.8
Feb 2019	1.0	66.6	-	-	0.2	0.8	0.5	0.3	0.8
Mar 2019	1.0	63.7	-	-	0.2	0.8	0.5	0.3	0.7
Apr 2019	1.0	63.8	-	-	-	0.8	0.5	0.3	0.7
May 2019	1.0	63.4	-	-	-	0.8	0.5	0.3	0.7
Jun 2019	1.0	63.0	-	-	-	0.8	0.5	0.3	0.7
Jul 2019	1.0	62.6	-	-	-	0.8	0.5	0.3	0.7
Aug 2019	1.0	62.2	-	-	-	0.8	0.5	0.3	0.7
Sep 2019	1.0	61.9	-	-	-	0.8	0.5	0.3	0.7





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/06-06-080-02W6/2 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	99.98%
Field	DUNVEGAN	Rig Release	1975-04-06
Pool	CMG POOL 008 - DEBOLT Q, DEBOLT Q	RLI	16.6
Unit	12305		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

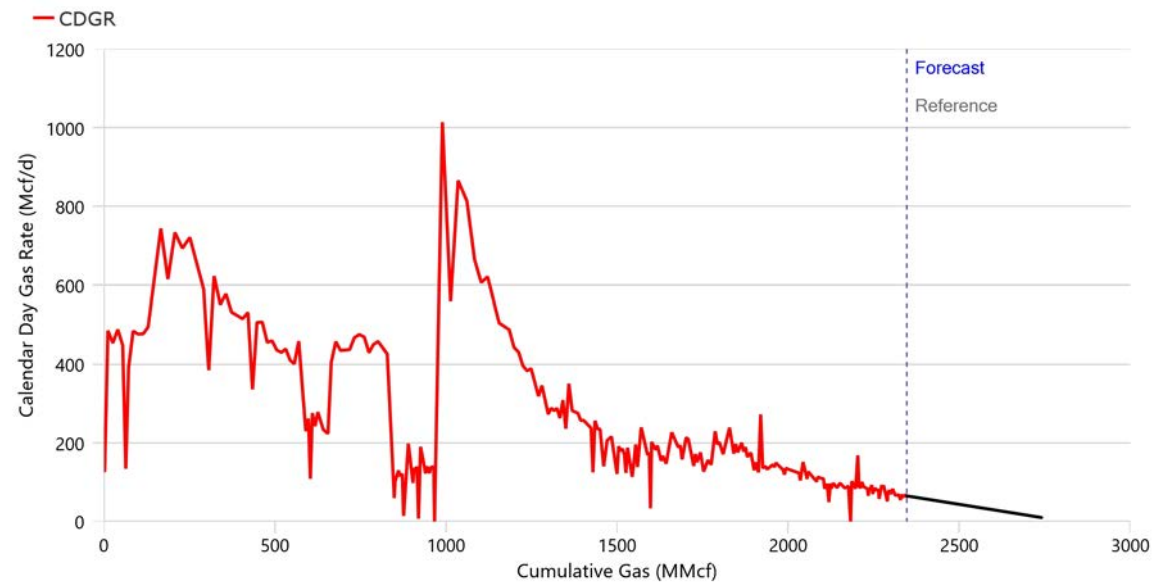
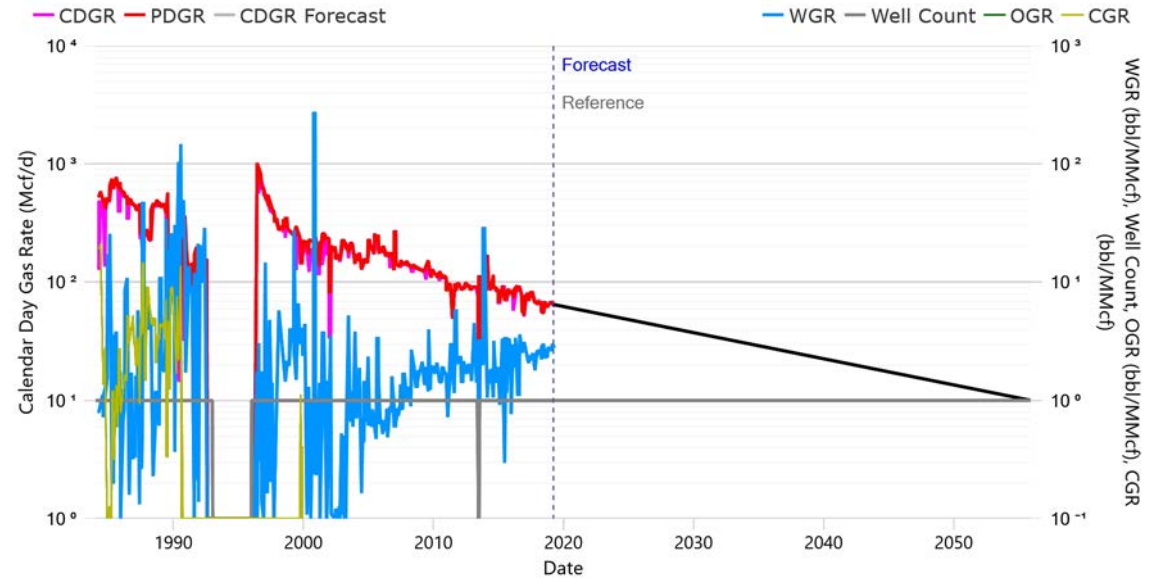
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,740.7	2,347.1	393.6
Oil (Mbbl)	2.9	2.9	-
Cond. (Mbbl)	2.9	2.9	-
Water (Mbbl)	8.6	8.6	-
C2 (Mbbl)	34.4	29.5	4.9
C3 (Mbbl)	21.7	18.6	3.1
C4 (Mbbl)	13.4	11.5	1.9
C5+ (Mbbl)	31.4	26.9	4.5

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	65.0 Mcf/d	4.9763 %/yr	0.0	90.0 Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	65.0	-	-	0.2	0.8	0.5	0.3	0.7
Nov 2018	1.0	66.3	-	-	0.2	0.8	0.5	0.3	0.8
Dec 2018	1.0	66.2	-	-	0.2	0.8	0.5	0.3	0.8
Jan 2019	1.0	68.4	-	-	0.2	0.9	0.5	0.3	0.8
Feb 2019	1.0	66.6	-	-	0.2	0.8	0.5	0.3	0.8
Mar 2019	1.0	63.7	-	-	0.2	0.8	0.5	0.3	0.7
Apr 2019	1.0	64.8	-	-	-	0.8	0.5	0.3	0.7
May 2019	1.0	64.6	-	-	-	0.8	0.5	0.3	0.7
Jun 2019	1.0	64.3	-	-	-	0.8	0.5	0.3	0.7
Jul 2019	1.0	64.0	-	-	-	0.8	0.5	0.3	0.7
Aug 2019	1.0	63.7	-	-	-	0.8	0.5	0.3	0.7
Sep 2019	1.0	63.5	-	-	-	0.8	0.5	0.3	0.7





TAQA North Ltd.
DUNVEGAN Alberta
As of March 31, 2019
103/03-08-081-04W6/0 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1994-10-17
Pool	CMG POOL 007 - CHARLIE LAKE	RLI	9.8
Unit	12236		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

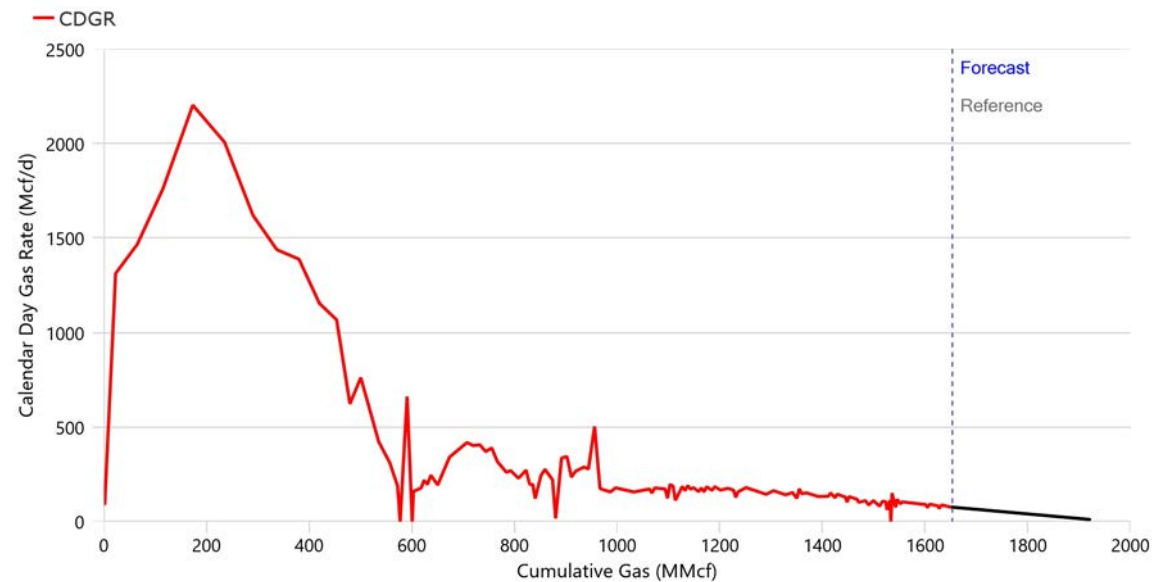
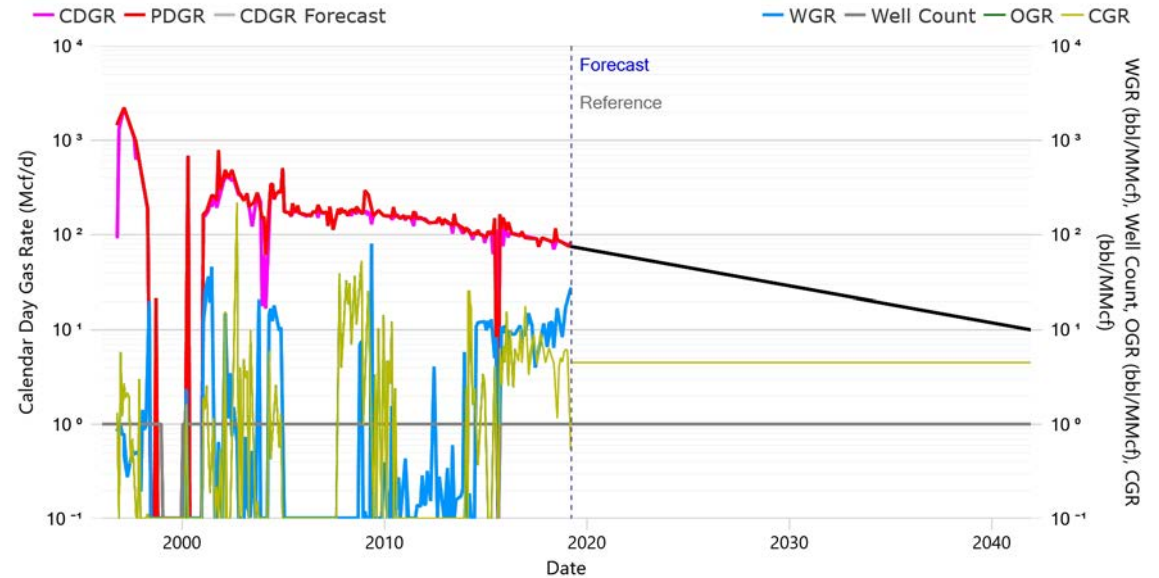
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	1,920.1	1,652.8	267.3
Oil (Mbbbl)	6.4	6.4	-
Cond. (Mbbbl)	8.2	7.0	1.2
Water (Mbbbl)	4.9	4.9	-
C2 (Mbbbl)	24.1	20.8	3.4
C3 (Mbbbl)	15.2	13.1	2.1
C4 (Mbbbl)	9.4	8.1	1.3
C5+ (Mbbbl)	22.0	18.9	3.1

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	75.0 Mcf/d	8.5000 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	80.5	-	0.4	0.7	1.0	0.6	0.4	0.9
Nov 2018	1.0	79.6	-	0.5	1.0	1.0	0.6	0.4	0.9
Dec 2018	1.0	78.7	-	0.5	1.4	1.0	0.6	0.4	0.9
Jan 2019	1.0	78.0	-	0.5	1.5	1.0	0.6	0.4	0.9
Feb 2019	1.0	74.9	-	0.4	1.7	0.9	0.6	0.4	0.9
Mar 2019	1.0	75.3	-	0.0	2.0	0.9	0.6	0.4	0.9
Apr 2019	1.0	74.7	-	0.3	-	0.9	0.6	0.4	0.9
May 2019	1.0	74.2	-	0.3	-	0.9	0.6	0.4	0.8
Jun 2019	1.0	73.6	-	0.3	-	0.9	0.6	0.4	0.8
Jul 2019	1.0	73.1	-	0.3	-	0.9	0.6	0.4	0.8
Aug 2019	1.0	72.5	-	0.3	-	0.9	0.6	0.4	0.8
Sep 2019	1.0	72.0	-	0.3	-	0.9	0.6	0.4	0.8





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

103/03-08-081-04W6/0 - Dunvegan Common Termination
Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1994-10-17
Pool	CMG POOL 007 - CHARLIE LAKE	RLI	11.2
Unit	12236		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

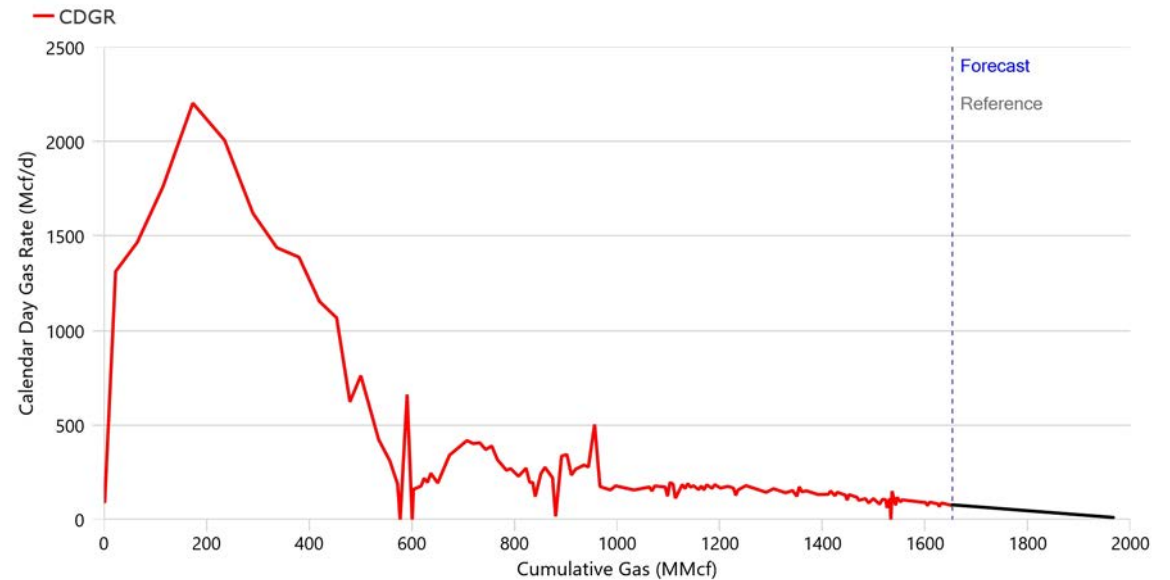
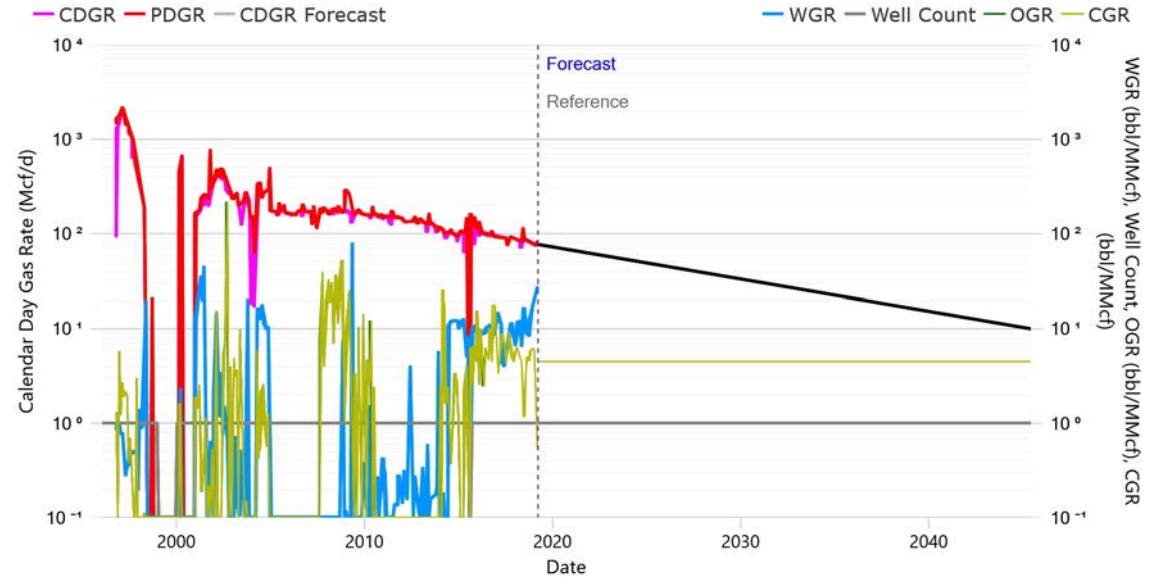
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	1,966.7	1,652.8	313.9
Oil (Mbbbl)	6.4	6.4	-
Cond. (Mbbbl)	8.4	7.0	1.4
Water (Mbbbl)	4.9	4.9	-
C2 (Mbbbl)	24.7	20.8	3.9
C3 (Mbbbl)	15.6	13.1	2.5
C4 (Mbbbl)	9.6	8.1	1.5
C5+ (Mbbbl)	22.5	18.9	3.6

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	77.0 Mcf/d	7.5000 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	80.5	-	0.4	0.7	1.0	0.6	0.4	0.9
Nov 2018	1.0	79.6	-	0.5	1.0	1.0	0.6	0.4	0.9
Dec 2018	1.0	78.7	-	0.5	1.4	1.0	0.6	0.4	0.9
Jan 2019	1.0	78.0	-	0.5	1.5	1.0	0.6	0.4	0.9
Feb 2019	1.0	74.9	-	0.4	1.7	0.9	0.6	0.4	0.9
Mar 2019	1.0	75.3	-	0.0	2.0	0.9	0.6	0.4	0.9
Apr 2019	1.0	76.8	-	0.3	-	1.0	0.6	0.4	0.9
May 2019	1.0	76.3	-	0.3	-	1.0	0.6	0.4	0.9
Jun 2019	1.0	75.8	-	0.3	-	1.0	0.6	0.4	0.9
Jul 2019	1.0	75.3	-	0.3	-	0.9	0.6	0.4	0.9
Aug 2019	1.0	74.8	-	0.3	-	0.9	0.6	0.4	0.9
Sep 2019	1.0	74.3	-	0.3	-	0.9	0.6	0.4	0.8





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

103/03-08-081-04W6/0 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	1994-10-17
Pool	CMG POOL 007 - CHARLIE LAKE	RLI	12.1
Unit	12236		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

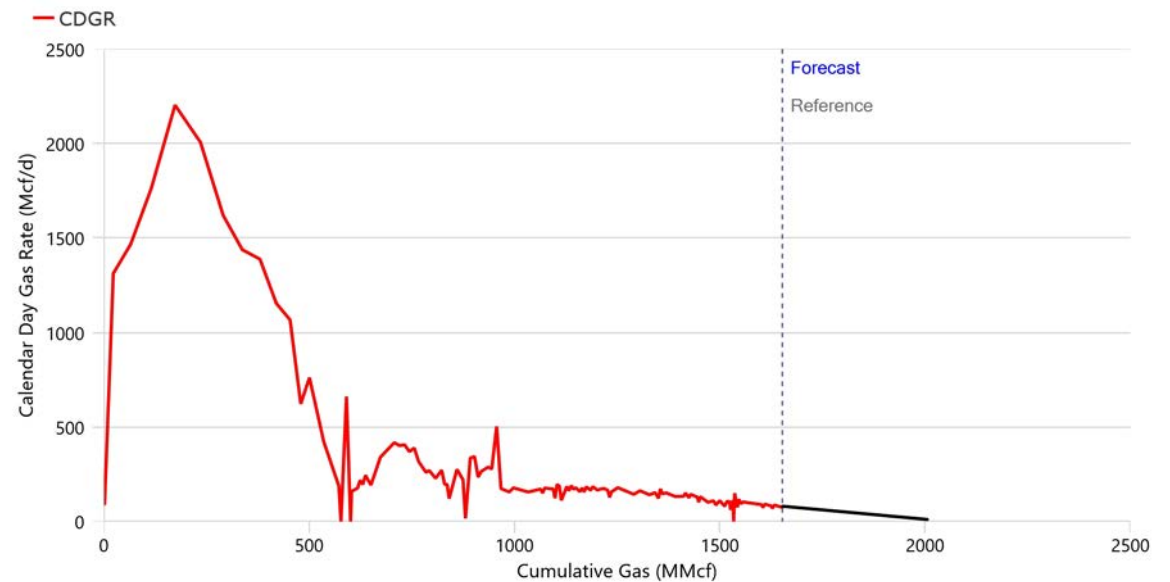
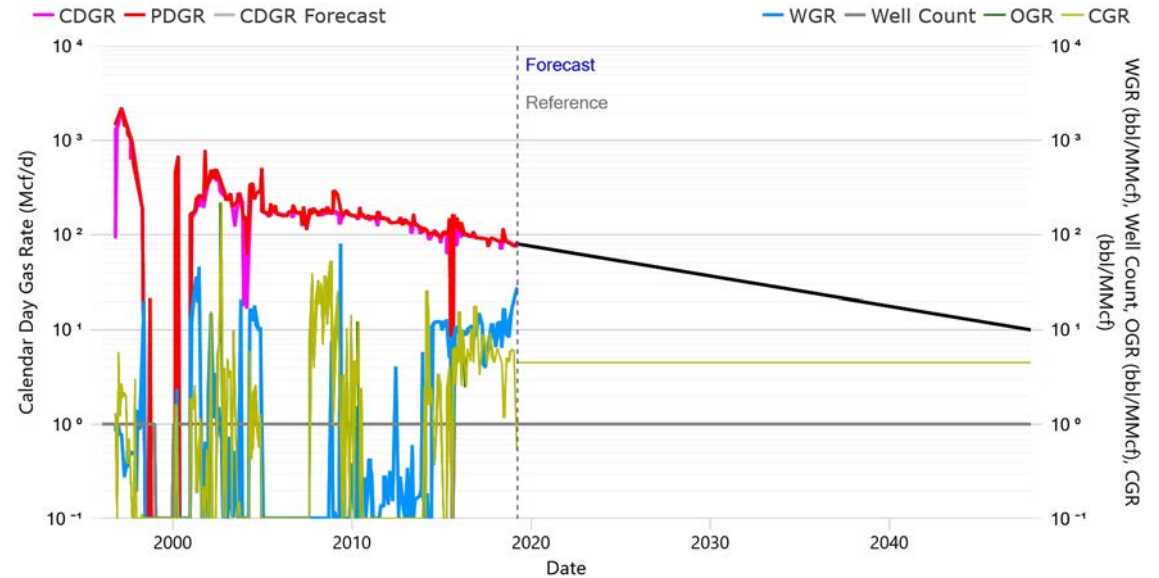
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	2,005.1	1,652.8	352.3
Oil (Mbbl)	6.4	6.4	-
Cond. (Mbbl)	8.6	7.0	1.6
Water (Mbbl)	4.9	4.9	-
C2 (Mbbl)	25.2	20.8	4.4
C3 (Mbbl)	15.9	13.1	2.8
C4 (Mbbl)	9.8	8.1	1.7
C5+ (Mbbl)	22.9	18.9	4.0

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	80.0 Mcf/d	7.0000 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	80.5	-	0.4	0.7	1.0	0.6	0.4	0.9
Nov 2018	1.0	79.6	-	0.5	1.0	1.0	0.6	0.4	0.9
Dec 2018	1.0	78.7	-	0.5	1.4	1.0	0.6	0.4	0.9
Jan 2019	1.0	78.0	-	0.5	1.5	1.0	0.6	0.4	0.9
Feb 2019	1.0	74.9	-	0.4	1.7	0.9	0.6	0.4	0.9
Mar 2019	1.0	75.3	-	0.0	2.0	0.9	0.6	0.4	0.9
Apr 2019	1.0	79.8	-	0.4	-	1.0	0.6	0.4	0.9
May 2019	1.0	79.3	-	0.4	-	1.0	0.6	0.4	0.9
Jun 2019	1.0	78.8	-	0.4	-	1.0	0.6	0.4	0.9
Jul 2019	1.0	78.3	-	0.4	-	1.0	0.6	0.4	0.9
Aug 2019	1.0	77.8	-	0.4	-	1.0	0.6	0.4	0.9
Sep 2019	1.0	77.4	-	0.3	-	1.0	0.6	0.4	0.9





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/12-19-081-04W6/3 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	2002-10-27
Pool	SPIRIT RIVER I	RLI	12.6
Unit	12228		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

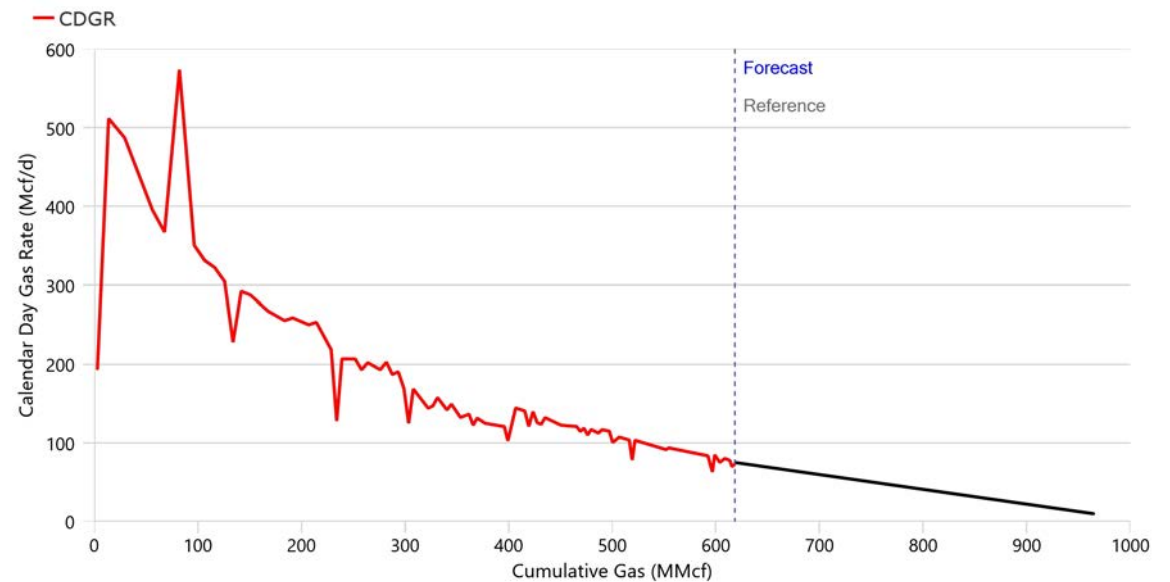
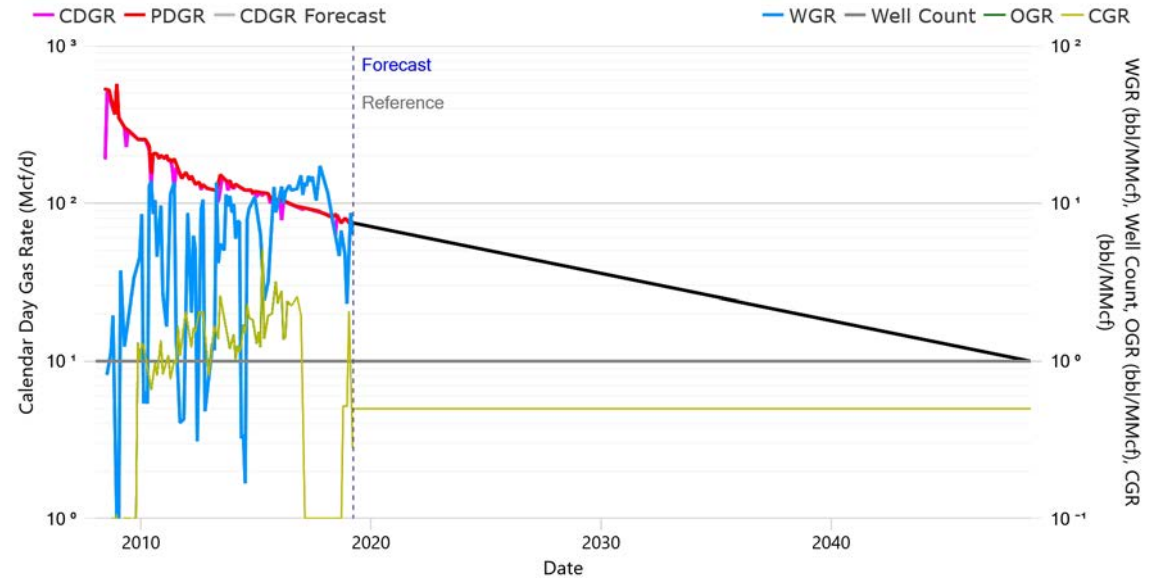
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	964.0	618.6	345.4
Oil (Mbbl)	0.5	0.5	-
Cond. (Mbbl)	0.8	0.6	0.2
Water (Mbbl)	3.3	3.3	-
C2 (Mbbl)	12.1	7.8	4.3
C3 (Mbbl)	7.6	4.9	2.7
C4 (Mbbl)	4.7	3.0	1.7
C5+ (Mbbl)	11.0	7.1	4.0

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	75.0 Mcf/d	7.2733 %/yr	1.0	- Mcf/d	60.0 Mcf/d
Gas (Last)	2022-06-08	60.0 Mcf/d	6.6000 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	78.3	-	0.0	0.4	1.0	0.6	0.4	0.9
Nov 2018	1.0	80.2	-	0.0	0.4	1.0	0.6	0.4	0.9
Dec 2018	1.0	78.9	-	0.0	0.2	1.0	0.6	0.4	0.9
Jan 2019	1.0	77.9	-	0.2	0.6	1.0	0.6	0.4	0.9
Feb 2019	1.0	70.0	-	0.1	0.6	0.9	0.6	0.3	0.8
Mar 2019	1.0	72.1	-	0.0	0.5	0.9	0.6	0.4	0.8
Apr 2019	1.0	74.8	-	0.0	-	0.9	0.6	0.4	0.9
May 2019	1.0	74.3	-	0.0	-	0.9	0.6	0.4	0.8
Jun 2019	1.0	73.8	-	0.0	-	0.9	0.6	0.4	0.8
Jul 2019	1.0	73.3	-	0.0	-	0.9	0.6	0.4	0.8
Aug 2019	1.0	72.8	-	0.0	-	0.9	0.6	0.4	0.8
Sep 2019	1.0	72.4	-	0.0	-	0.9	0.6	0.4	0.8





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/12-19-081-04W6/3 - Dunvegan Common Termination
Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	2002-10-27
Pool	SPIRIT RIVER I	RLI	14.9
Unit	12228		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

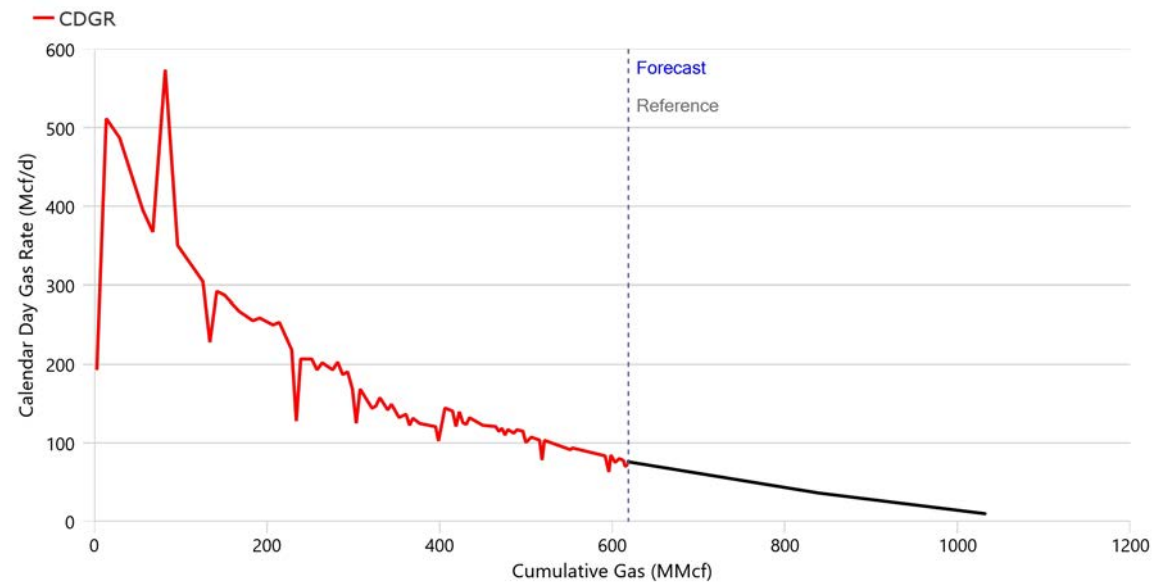
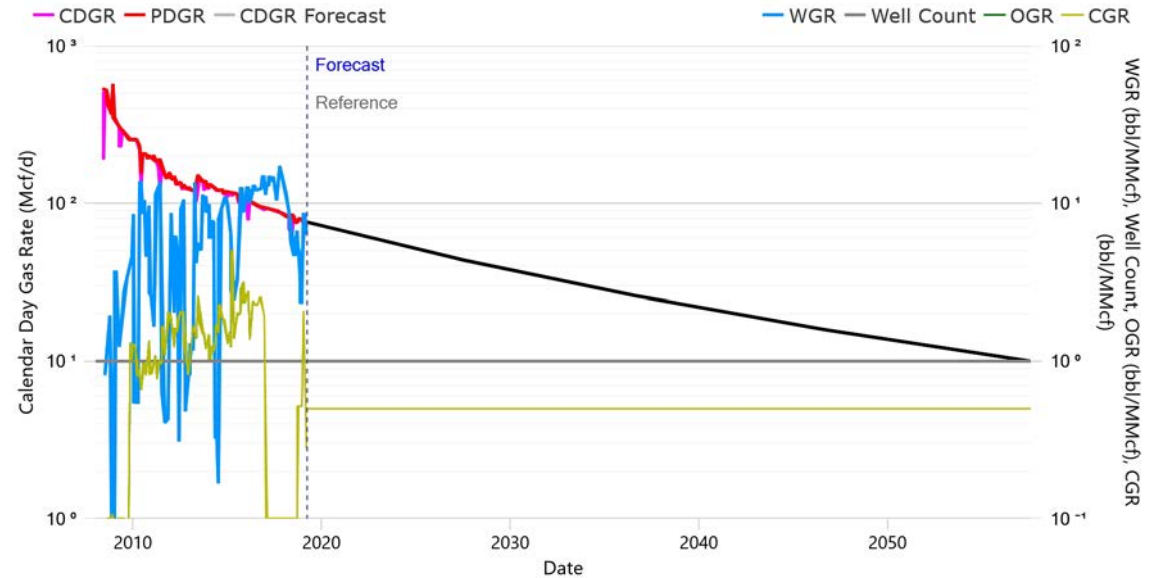
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	1,031.8	618.6	413.2
Oil (Mbbl)	0.5	0.5	-
Cond. (Mbbl)	0.8	0.6	0.2
Water (Mbbl)	3.3	3.3	-
C2 (Mbbl)	13.0	7.8	5.2
C3 (Mbbl)	8.2	4.9	3.3
C4 (Mbbl)	5.0	3.0	2.0
C5+ (Mbbl)	11.8	7.1	4.7

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	76.0 Mcf/d	7.2733 %/yr	1.0	- Mcf/d	60.0 Mcf/d
Gas (Last)	2022-08-24	60.0 Mcf/d	6.5000 %/yr	0.3	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	78.3	-	0.0	0.4	1.0	0.6	0.4	0.9
Nov 2018	1.0	80.2	-	0.0	0.4	1.0	0.6	0.4	0.9
Dec 2018	1.0	78.9	-	0.0	0.2	1.0	0.6	0.4	0.9
Jan 2019	1.0	77.9	-	0.2	0.6	1.0	0.6	0.4	0.9
Feb 2019	1.0	70.0	-	0.1	0.6	0.9	0.6	0.3	0.8
Mar 2019	1.0	72.1	-	0.0	0.5	0.9	0.6	0.4	0.8
Apr 2019	1.0	75.8	-	0.0	-	1.0	0.6	0.4	0.9
May 2019	1.0	75.3	-	0.0	-	0.9	0.6	0.4	0.9
Jun 2019	1.0	74.8	-	0.0	-	0.9	0.6	0.4	0.9
Jul 2019	1.0	74.3	-	0.0	-	0.9	0.6	0.4	0.9
Aug 2019	1.0	73.8	-	0.0	-	0.9	0.6	0.4	0.8
Sep 2019	1.0	73.4	-	0.0	-	0.9	0.6	0.4	0.8





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/12-19-081-04W6/3 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	PUMPING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	2002-10-27
Pool	SPIRIT RIVER I	RLI	16.8
Unit	12228		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

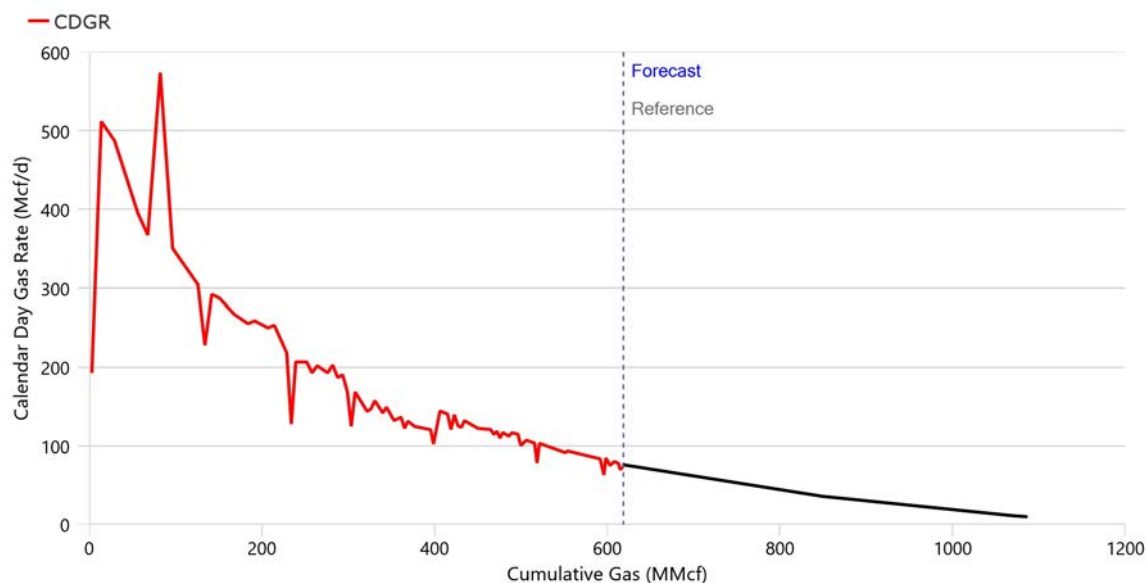
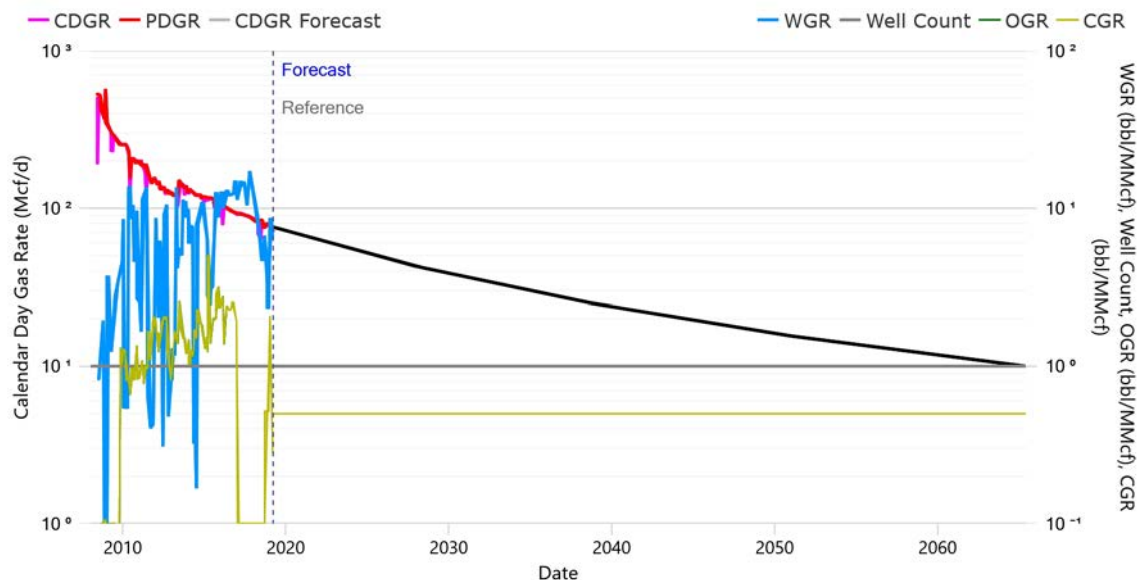
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	1,084.8	618.6	466.2
Oil (Mbbl)	0.5	0.5	-
Cond. (Mbbl)	0.8	0.6	0.2
Water (Mbbl)	3.3	3.3	-
C2 (Mbbl)	13.6	7.8	5.9
C3 (Mbbl)	8.6	4.9	3.7
C4 (Mbbl)	5.3	3.0	2.3
C5+ (Mbbl)	12.4	7.1	5.3

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	76.0 Mcf/d	7.2733 %/yr	1.0	- Mcf/d	60.0 Mcf/d
Gas (Last)	2022-08-24	60.0 Mcf/d	6.4500 %/yr	0.5	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	78.3	-	0.0	0.4	1.0	0.6	0.4	0.9
Nov 2018	1.0	80.2	-	0.0	0.4	1.0	0.6	0.4	0.9
Dec 2018	1.0	78.9	-	0.0	0.2	1.0	0.6	0.4	0.9
Jan 2019	1.0	77.9	-	0.2	0.6	1.0	0.6	0.4	0.9
Feb 2019	1.0	70.0	-	0.1	0.6	0.9	0.6	0.3	0.8
Mar 2019	1.0	72.1	-	0.0	0.5	0.9	0.6	0.4	0.8
Apr 2019	1.0	75.8	-	0.0	-	1.0	0.6	0.4	0.9
May 2019	1.0	75.3	-	0.0	-	0.9	0.6	0.4	0.9
Jun 2019	1.0	74.8	-	0.0	-	0.9	0.6	0.4	0.9
Jul 2019	1.0	74.3	-	0.0	-	0.9	0.6	0.4	0.9
Aug 2019	1.0	73.8	-	0.0	-	0.9	0.6	0.4	0.8
Sep 2019	1.0	73.4	-	0.0	-	0.9	0.6	0.4	0.8





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/11-24-081-05W6/2 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	FLOWING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	2003-07-18
Pool	MONTNEY L	RLI	4.3
Unit	11991		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

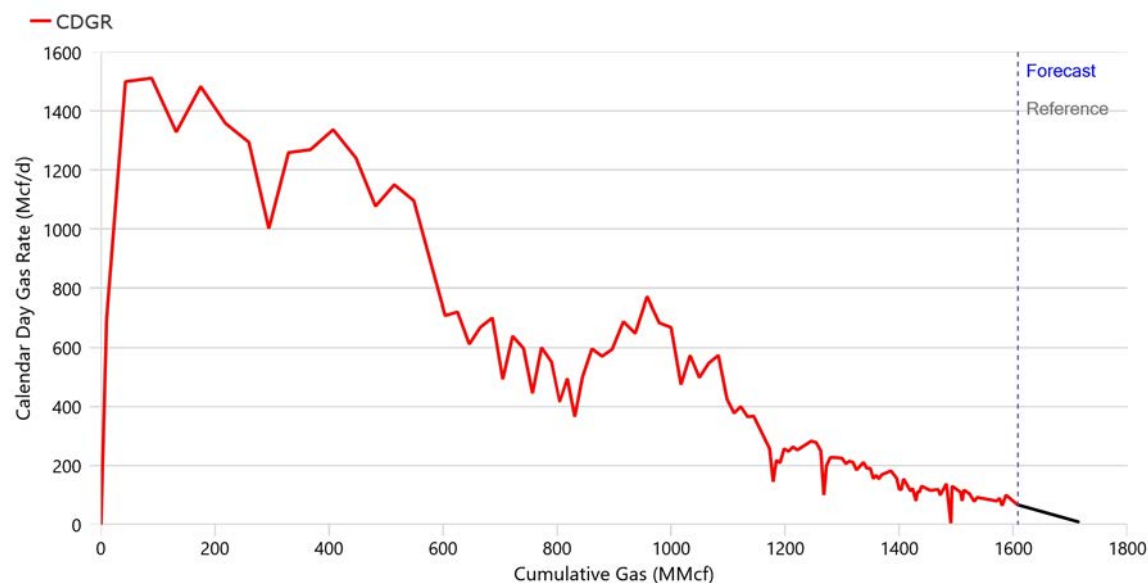
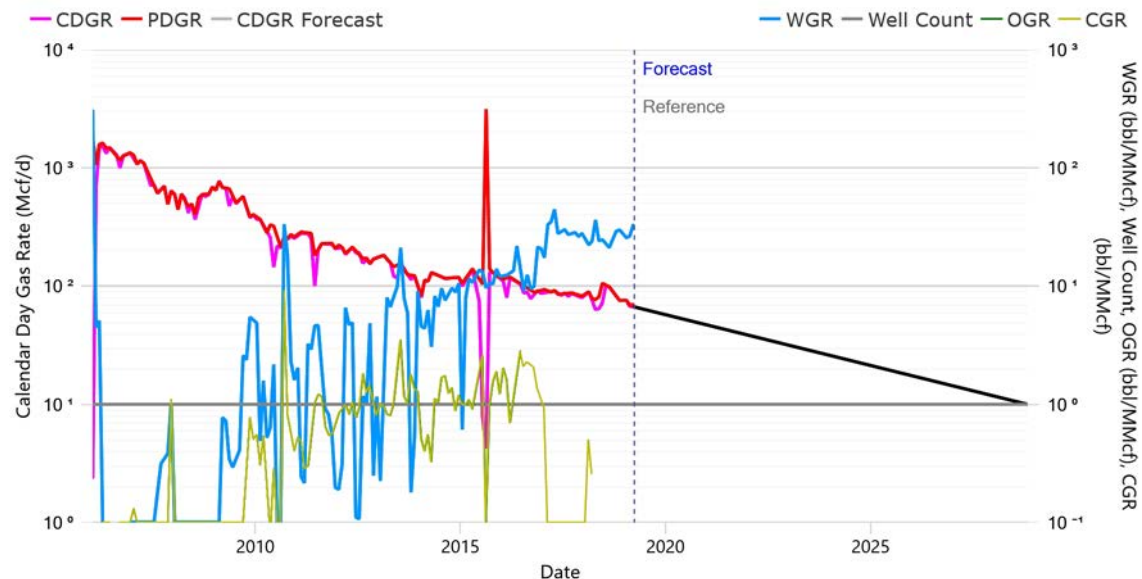
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	1,713.4	1,608.4	104.9
Oil (Mbbl)	0.5	0.5	-
Cond. (Mbbl)	0.5	0.5	-
Water (Mbbl)	4.8	4.8	-
C2 (Mbbl)	21.5	20.2	1.3
C3 (Mbbl)	13.6	12.7	0.8
C4 (Mbbl)	8.4	7.8	0.5
C5+ (Mbbl)	19.6	18.4	1.2

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	67.0 Mcf/d	18.0000 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	81.5	-	-	2.4	1.0	0.6	0.4	0.9
Nov 2018	1.0	75.4	-	-	2.2	0.9	0.6	0.4	0.9
Dec 2018	1.0	76.9	-	-	2.2	1.0	0.6	0.4	0.9
Jan 2019	1.0	75.6	-	-	1.9	0.9	0.6	0.4	0.9
Feb 2019	1.0	68.2	-	-	1.8	0.9	0.5	0.3	0.8
Mar 2019	1.0	67.3	-	-	2.2	0.8	0.5	0.3	0.8
Apr 2019	1.0	66.5	-	-	-	0.8	0.5	0.3	0.8
May 2019	1.0	65.4	-	-	-	0.8	0.5	0.3	0.7
Jun 2019	1.0	64.3	-	-	-	0.8	0.5	0.3	0.7
Jul 2019	1.0	63.2	-	-	-	0.8	0.5	0.3	0.7
Aug 2019	1.0	62.2	-	-	-	0.8	0.5	0.3	0.7
Sep 2019	1.0	61.2	-	-	-	0.8	0.5	0.3	0.7





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/11-24-081-05W6/2 - Dunvegan Common Termination
Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	FLOWING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	2003-07-18
Pool	MONTNEY L	RLI	4.9
Unit	11991		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

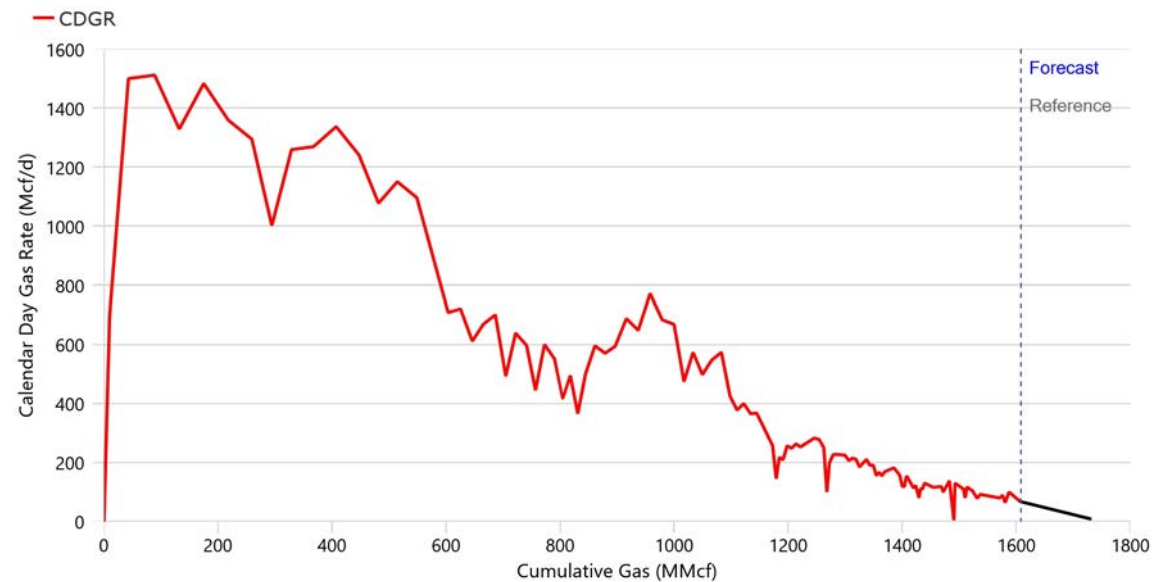
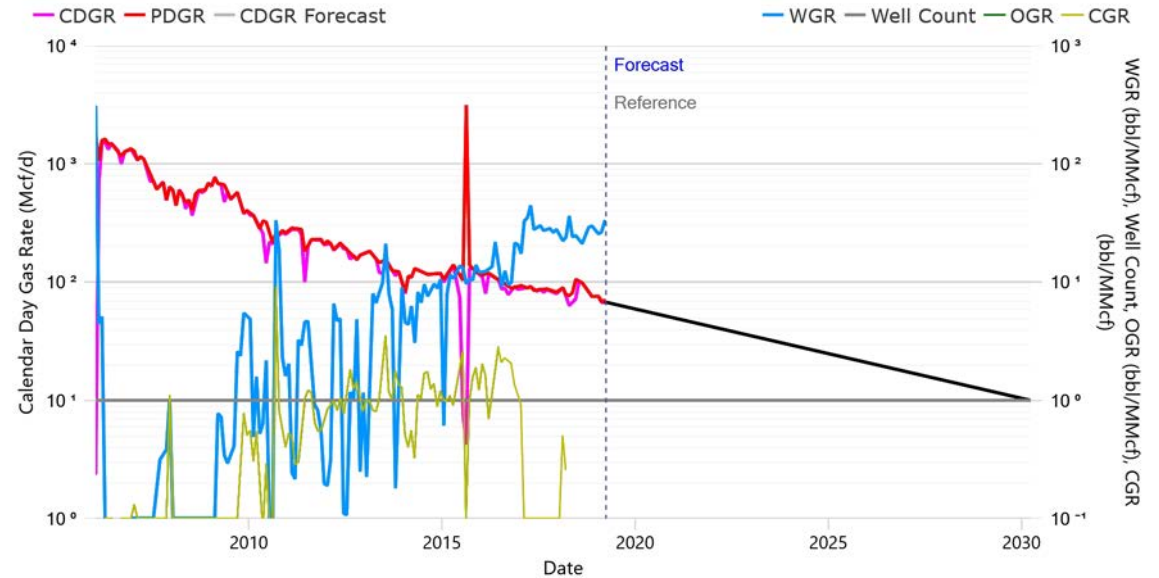
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	1,729.9	1,608.4	121.5
Oil (Mbbl)	0.5	0.5	-
Cond. (Mbbl)	0.5	0.5	-
Water (Mbbl)	4.8	4.8	-
C2 (Mbbl)	21.7	20.2	1.5
C3 (Mbbl)	13.7	12.7	1.0
C4 (Mbbl)	8.4	7.8	0.6
C5+ (Mbbl)	19.8	18.4	1.4

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	68.0 Mcf/d	16.0000 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	81.5	-	-	2.4	1.0	0.6	0.4	0.9
Nov 2018	1.0	75.4	-	-	2.2	0.9	0.6	0.4	0.9
Dec 2018	1.0	76.9	-	-	2.2	1.0	0.6	0.4	0.9
Jan 2019	1.0	75.6	-	-	1.9	0.9	0.6	0.4	0.9
Feb 2019	1.0	68.2	-	-	1.8	0.9	0.5	0.3	0.8
Mar 2019	1.0	67.3	-	-	2.2	0.8	0.5	0.3	0.8
Apr 2019	1.0	67.5	-	-	-	0.8	0.5	0.3	0.8
May 2019	1.0	66.5	-	-	-	0.8	0.5	0.3	0.8
Jun 2019	1.0	65.6	-	-	-	0.8	0.5	0.3	0.8
Jul 2019	1.0	64.6	-	-	-	0.8	0.5	0.3	0.7
Aug 2019	1.0	63.7	-	-	-	0.8	0.5	0.3	0.7
Sep 2019	1.0	62.8	-	-	-	0.8	0.5	0.3	0.7





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/11-24-081-05W6/2 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	FLOWING GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	2003-07-18
Pool	MONTNEY L	RLI	6.2
Unit	11991		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

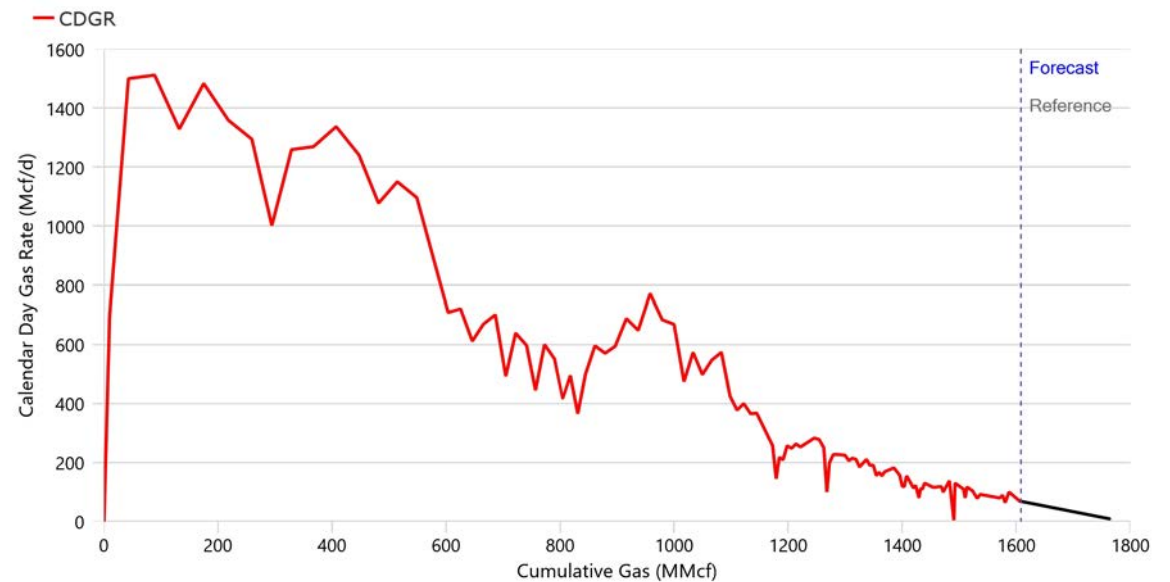
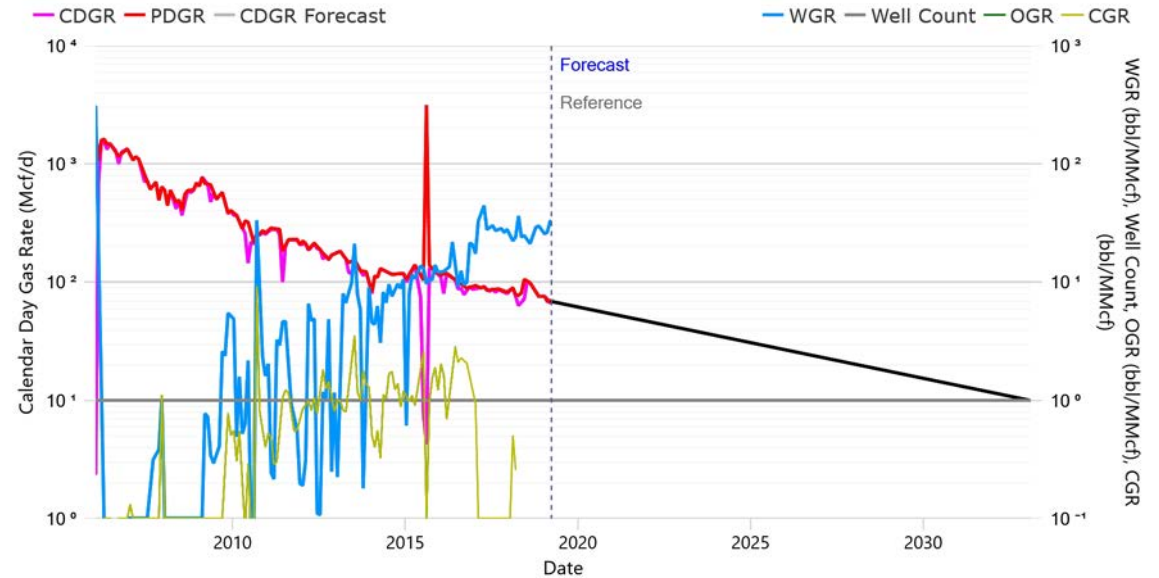
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	1,763.2	1,608.4	154.7
Oil (Mbbl)	0.5	0.5	-
Cond. (Mbbl)	0.5	0.5	-
Water (Mbbl)	4.8	4.8	-
C2 (Mbbl)	22.1	20.2	1.9
C3 (Mbbl)	14.0	12.7	1.2
C4 (Mbbl)	8.6	7.8	0.8
C5+ (Mbbl)	20.2	18.4	1.8

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	69.0 Mcf/d	13.0000 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	81.5	-	-	2.4	1.0	0.6	0.4	0.9
Nov 2018	1.0	75.4	-	-	2.2	0.9	0.6	0.4	0.9
Dec 2018	1.0	76.9	-	-	2.2	1.0	0.6	0.4	0.9
Jan 2019	1.0	75.6	-	-	1.9	0.9	0.6	0.4	0.9
Feb 2019	1.0	68.2	-	-	1.8	0.9	0.5	0.3	0.8
Mar 2019	1.0	67.3	-	-	2.2	0.8	0.5	0.3	0.8
Apr 2019	1.0	68.6	-	-	-	0.9	0.5	0.3	0.8
May 2019	1.0	67.8	-	-	-	0.9	0.5	0.3	0.8
Jun 2019	1.0	67.0	-	-	-	0.8	0.5	0.3	0.8
Jul 2019	1.0	66.3	-	-	-	0.8	0.5	0.3	0.8
Aug 2019	1.0	65.5	-	-	-	0.8	0.5	0.3	0.7
Sep 2019	1.0	64.7	-	-	-	0.8	0.5	0.3	0.7





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/10-13-082-06W6/0 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	FLOWING GAS	Approx. On-Time	100.00%
Field	GEORGE	Rig Release	1976-04-16
Pool	KISKATINAW D	RLI	5.7
Unit	29227		
Operator	CEQUENCE ENERGY LTD.		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

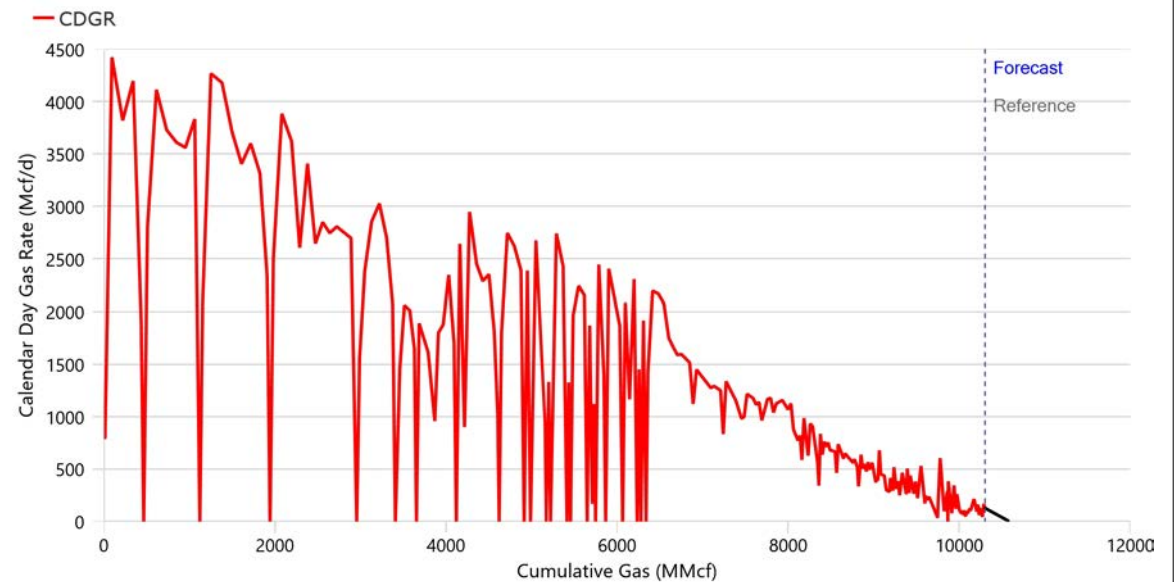
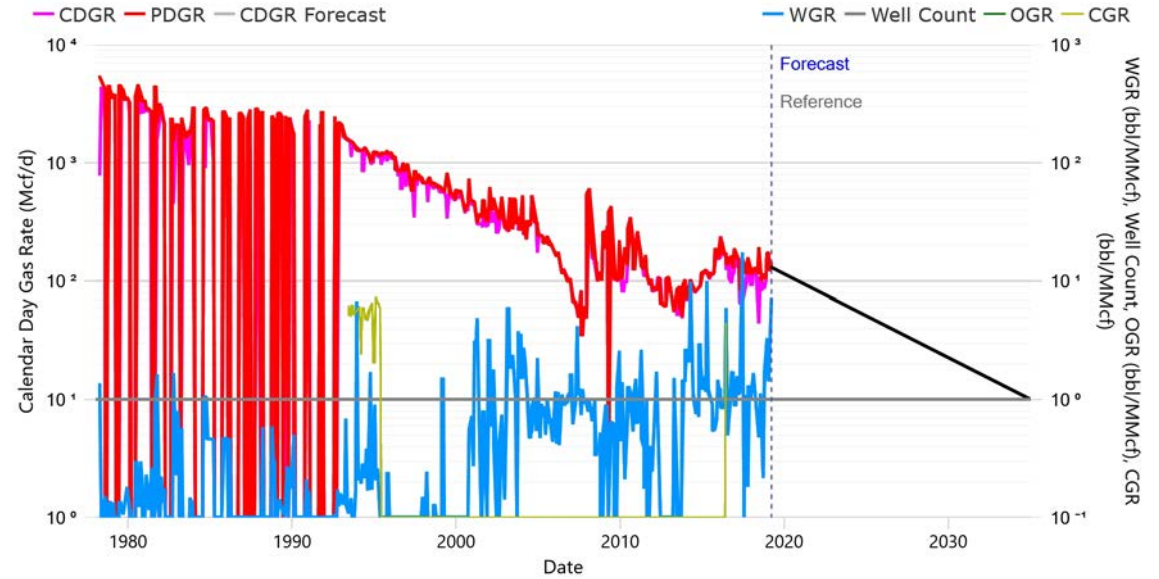
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	10,573.3	10,303.7	269.7
Oil (Mbbl)	4.9	4.9	-
Cond. (Mbbl)	4.9	4.9	-
Water (Mbbl)	3.7	3.7	-
C2 (Mbbl)	132.8	129.4	3.4
C3 (Mbbl)	83.7	81.6	2.1
C4 (Mbbl)	51.6	50.3	1.3
C5+ (Mbbl)	121.0	117.9	3.1

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	130.0 Mcf/d	15.0000 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	86.1	-	-	0.1	1.1	0.7	0.4	1.0
Nov 2018	1.0	100.1	-	-	0.2	1.3	0.8	0.5	1.1
Dec 2018	1.0	171.9	-	-	0.6	2.2	1.4	0.8	2.0
Jan 2019	1.0	172.3	-	-	0.2	2.2	1.4	0.8	2.0
Feb 2019	1.0	120.3	-	-	0.5	1.5	1.0	0.6	1.4
Mar 2019	1.0	138.8	-	-	1.0	1.7	1.1	0.7	1.6
Apr 2019	1.0	129.1	-	-	-	1.6	1.0	0.6	1.5
May 2019	1.0	127.4	-	-	-	1.6	1.0	0.6	1.5
Jun 2019	1.0	125.7	-	-	-	1.6	1.0	0.6	1.4
Jul 2019	1.0	124.0	-	-	-	1.6	1.0	0.6	1.4
Aug 2019	1.0	122.3	-	-	-	1.5	1.0	0.6	1.4
Sep 2019	1.0	120.6	-	-	-	1.5	1.0	0.6	1.4





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/10-13-082-06W6/0 - Dunvegan Common Termination
Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	FLOWING GAS	Approx. On-Time	100.00%
Field	GEORGE	Rig Release	1976-04-16
Pool	KISKATINAW D	RLI	6.7
Unit	29227		
Operator	CEQUENCE ENERGY LTD.		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

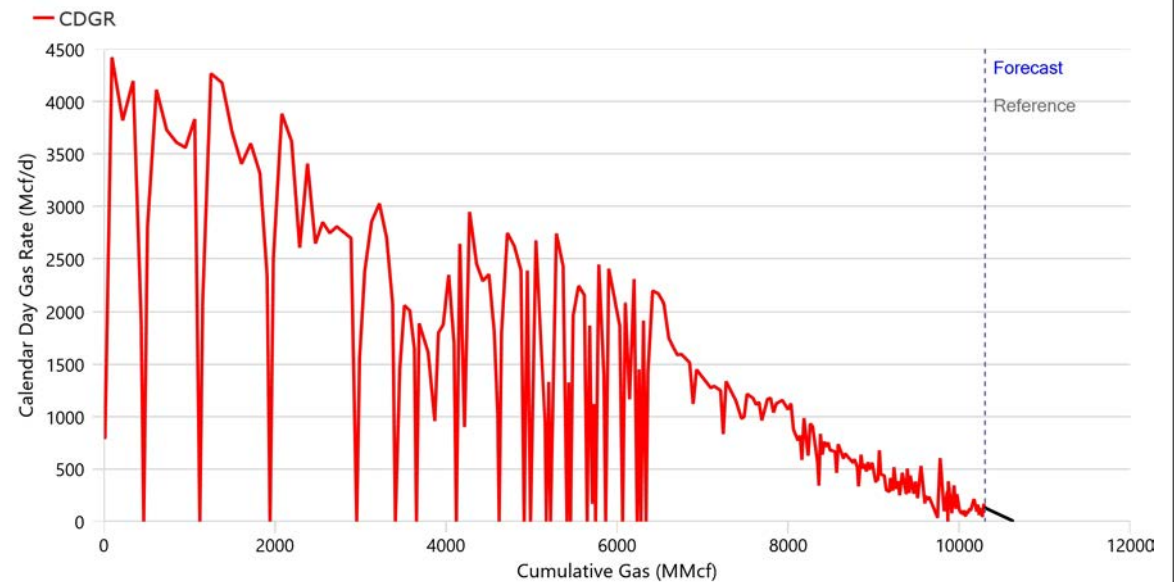
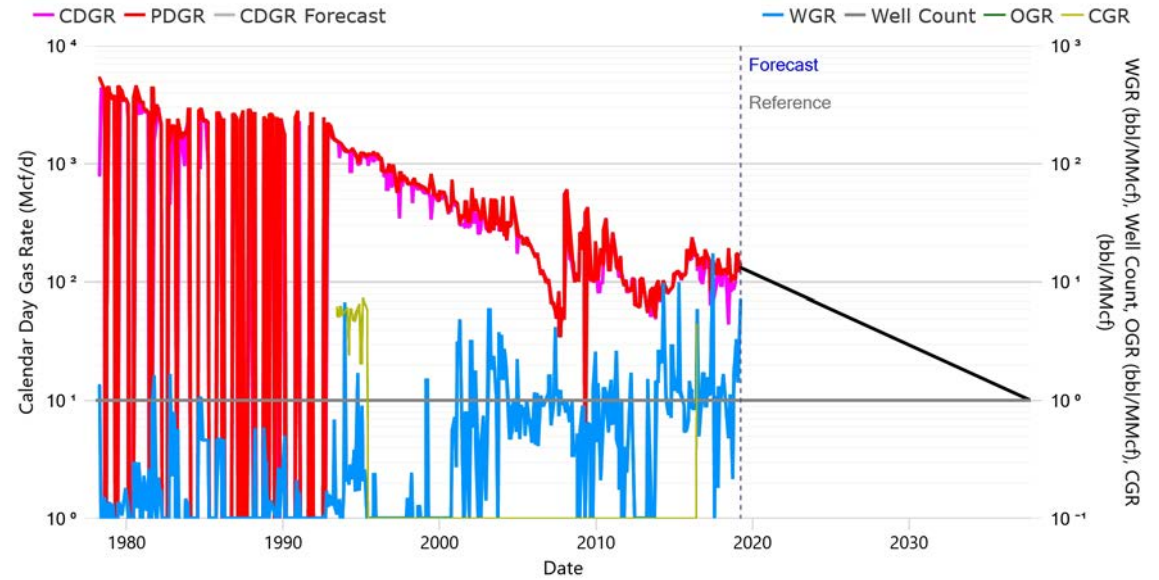
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	10,623.6	10,303.7	320.0
Oil (Mbbl)	4.9	4.9	-
Cond. (Mbbl)	4.9	4.9	-
Water (Mbbl)	3.7	3.7	-
C2 (Mbbl)	133.4	129.4	4.0
C3 (Mbbl)	84.1	81.6	2.5
C4 (Mbbl)	51.8	50.3	1.6
C5+ (Mbbl)	121.5	117.9	3.7

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	132.0 Mcf/d	13.0000 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	86.1	-	-	0.1	1.1	0.7	0.4	1.0
Nov 2018	1.0	100.1	-	-	0.2	1.3	0.8	0.5	1.1
Dec 2018	1.0	171.9	-	-	0.6	2.2	1.4	0.8	2.0
Jan 2019	1.0	172.3	-	-	0.2	2.2	1.4	0.8	2.0
Feb 2019	1.0	120.3	-	-	0.5	1.5	1.0	0.6	1.4
Mar 2019	1.0	138.8	-	-	1.0	1.7	1.1	0.7	1.6
Apr 2019	1.0	131.2	-	-	-	1.6	1.0	0.6	1.5
May 2019	1.0	129.7	-	-	-	1.6	1.0	0.6	1.5
Jun 2019	1.0	128.2	-	-	-	1.6	1.0	0.6	1.5
Jul 2019	1.0	126.7	-	-	-	1.6	1.0	0.6	1.4
Aug 2019	1.0	125.3	-	-	-	1.6	1.0	0.6	1.4
Sep 2019	1.0	123.8	-	-	-	1.6	1.0	0.6	1.4





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/10-13-082-06W6/0 - Dunvegan Common Termination

Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)

Corporate Reserves

Summary

Status	FLOWING GAS	Approx. On-Time	100.00%
Field	GEORGE	Rig Release	1976-04-16
Pool	KISKATINAW D	RLI	8.0
Unit	29227		
Operator	CEQUENCE ENERGY LTD.		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

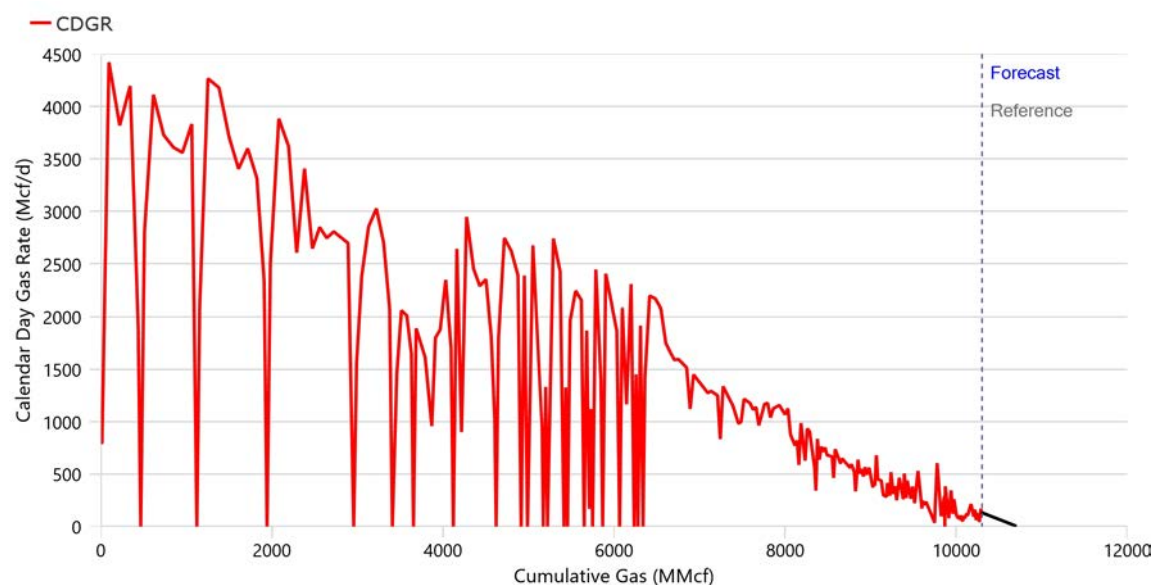
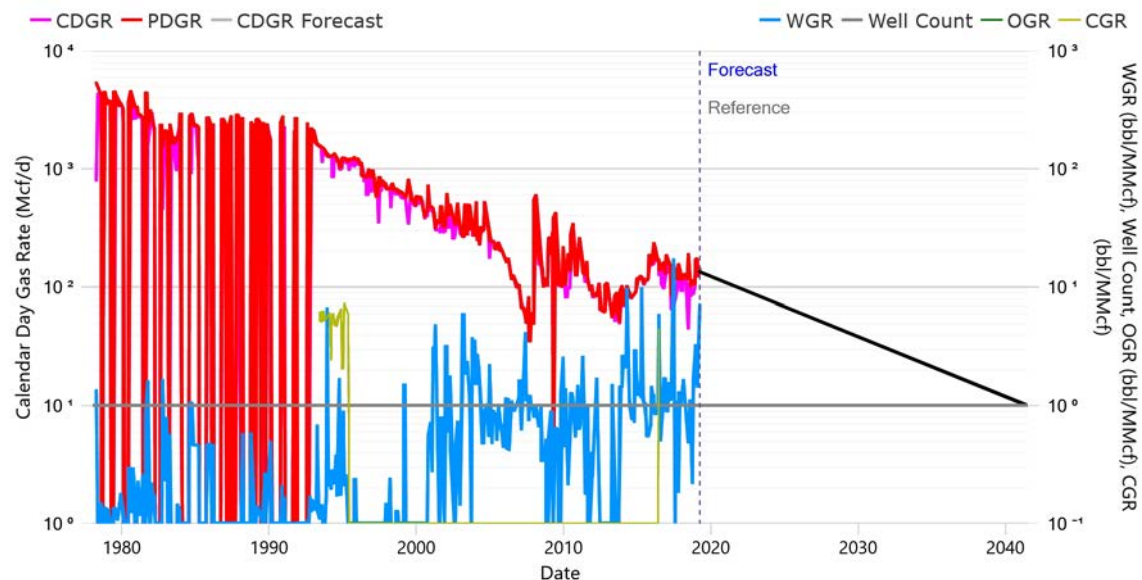
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	10,692.3	10,303.7	388.6
Oil (Mbbl)	4.9	4.9	-
Cond. (Mbbl)	4.9	4.9	-
Water (Mbbl)	3.7	3.7	-
C2 (Mbbl)	134.3	129.4	4.9
C3 (Mbbl)	84.7	81.6	3.1
C4 (Mbbl)	52.2	50.3	1.9
C5+ (Mbbl)	122.3	117.9	4.4

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	134.0 Mcf/d	11.0000 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	86.1	-	-	0.1	1.1	0.7	0.4	1.0
Nov 2018	1.0	100.1	-	-	0.2	1.3	0.8	0.5	1.1
Dec 2018	1.0	171.9	-	-	0.6	2.2	1.4	0.8	2.0
Jan 2019	1.0	172.3	-	-	0.2	2.2	1.4	0.8	2.0
Feb 2019	1.0	120.3	-	-	0.5	1.5	1.0	0.6	1.4
Mar 2019	1.0	138.8	-	-	1.0	1.7	1.1	0.7	1.6
Apr 2019	1.0	133.4	-	-	-	1.7	1.1	0.7	1.5
May 2019	1.0	132.1	-	-	-	1.7	1.0	0.6	1.5
Jun 2019	1.0	130.8	-	-	-	1.6	1.0	0.6	1.5
Jul 2019	1.0	129.5	-	-	-	1.6	1.0	0.6	1.5
Aug 2019	1.0	128.2	-	-	-	1.6	1.0	0.6	1.5
Sep 2019	1.0	127.0	-	-	-	1.6	1.0	0.6	1.5





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/02-24-082-06W6/0 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	FLOWING GAS	Approx. On-Time	100.00%
Field	GEORGE	Rig Release	1996-07-08
Pool	KISKATINAW N	RLI	11.7
Unit	29227		
Operator	CEQUENCE ENERGY LTD.		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

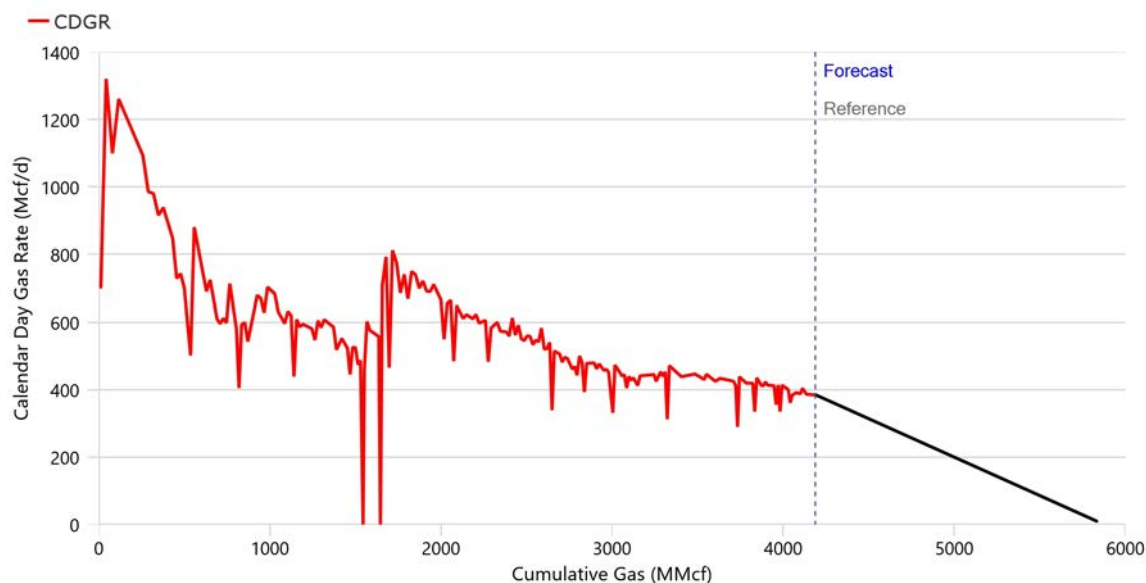
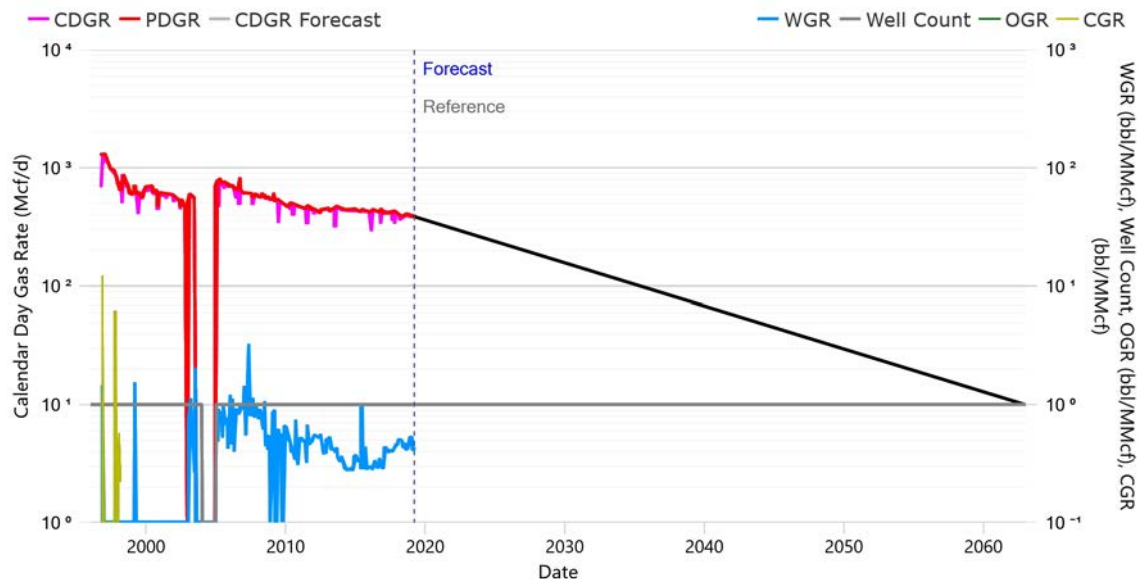
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	5,830.9	4,188.3	1,642.6
Oil (Mbbl)	0.7	0.7	-
Cond. (Mbbl)	0.7	0.7	-
Water (Mbbl)	1.6	1.6	-
C2 (Mbbl)	73.2	52.6	20.6
C3 (Mbbl)	46.2	33.2	13.0
C4 (Mbbl)	28.5	20.4	8.0
C5+ (Mbbl)	66.7	47.9	18.8

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	385.0 Mcf/d	8.0000 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	393.9	-	-	0.2	4.9	3.1	1.9	4.5
Nov 2018	1.0	387.1	-	-	0.2	4.9	3.1	1.9	4.4
Dec 2018	1.0	386.4	-	-	0.2	4.9	3.1	1.9	4.4
Jan 2019	1.0	385.2	-	-	0.2	4.8	3.1	1.9	4.4
Feb 2019	1.0	384.7	-	-	0.2	4.8	3.0	1.9	4.4
Mar 2019	1.0	385.2	-	-	0.2	4.8	3.1	1.9	4.4
Apr 2019	1.0	383.7	-	-	-	4.8	3.0	1.9	4.4
May 2019	1.0	381.0	-	-	-	4.8	3.0	1.9	4.4
Jun 2019	1.0	378.4	-	-	-	4.8	3.0	1.8	4.3
Jul 2019	1.0	375.8	-	-	-	4.7	3.0	1.8	4.3
Aug 2019	1.0	373.1	-	-	-	4.7	3.0	1.8	4.3
Sep 2019	1.0	370.5	-	-	-	4.7	2.9	1.8	4.2





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/02-24-082-06W6/0 - Dunvegan Common Termination
Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	FLOWING GAS	Approx. On-Time	100.00%
Field	GEORGE	Rig Release	1996-07-08
Pool	KISKATINAW N	RLI	13.5
Unit	29227		
Operator	CEQUENCE ENERGY LTD.		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

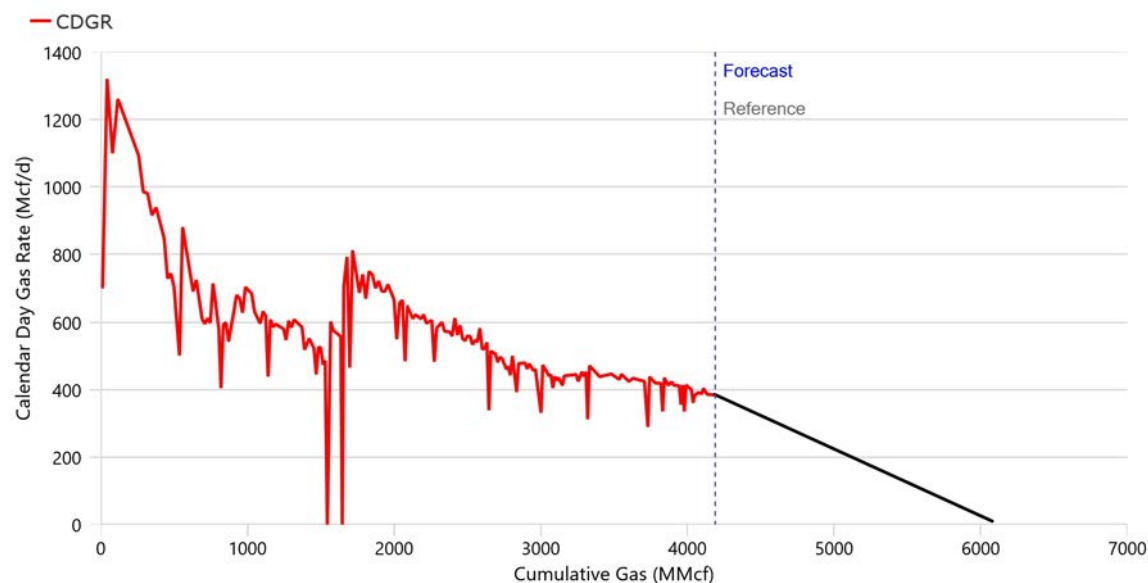
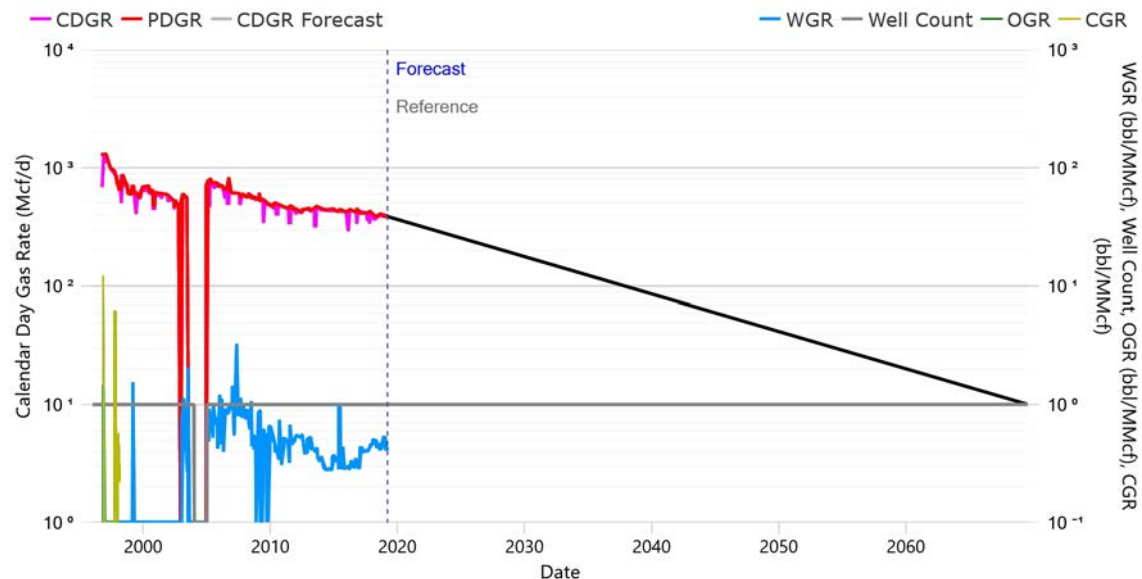
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	6,080.6	4,188.3	1,892.4
Oil (Mbbl)	0.7	0.7	-
Cond. (Mbbl)	0.7	0.7	-
Water (Mbbl)	1.6	1.6	-
C2 (Mbbl)	76.4	52.6	23.8
C3 (Mbbl)	48.2	33.2	15.0
C4 (Mbbl)	29.7	20.4	9.2
C5+ (Mbbl)	69.6	47.9	21.6

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	386.0 Mcf/d	7.0000 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	393.9	-	-	0.2	4.9	3.1	1.9	4.5
Nov 2018	1.0	387.1	-	-	0.2	4.9	3.1	1.9	4.4
Dec 2018	1.0	386.4	-	-	0.2	4.9	3.1	1.9	4.4
Jan 2019	1.0	385.2	-	-	0.2	4.8	3.1	1.9	4.4
Feb 2019	1.0	384.7	-	-	0.2	4.8	3.0	1.9	4.4
Mar 2019	1.0	385.2	-	-	0.2	4.8	3.1	1.9	4.4
Apr 2019	1.0	384.9	-	-	-	4.8	3.0	1.9	4.4
May 2019	1.0	382.5	-	-	-	4.8	3.0	1.9	4.4
Jun 2019	1.0	380.2	-	-	-	4.8	3.0	1.9	4.3
Jul 2019	1.0	377.9	-	-	-	4.7	3.0	1.8	4.3
Aug 2019	1.0	375.6	-	-	-	4.7	3.0	1.8	4.3
Sep 2019	1.0	373.3	-	-	-	4.7	3.0	1.8	4.3





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

100/02-24-082-06W6/0 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	FLOWING GAS	Approx. On-Time	100.00%
Field	GEORGE	Rig Release	1996-07-08
Pool	KISKATINAW N	RLI	15.8
Unit	29227		
Operator	CEQUENCE ENERGY LTD.		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

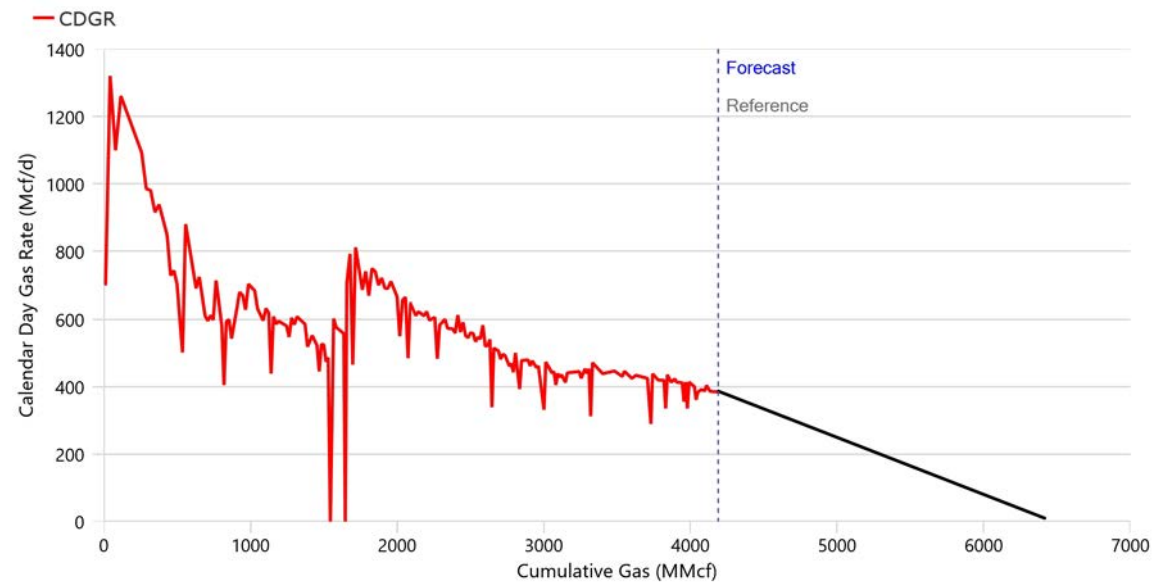
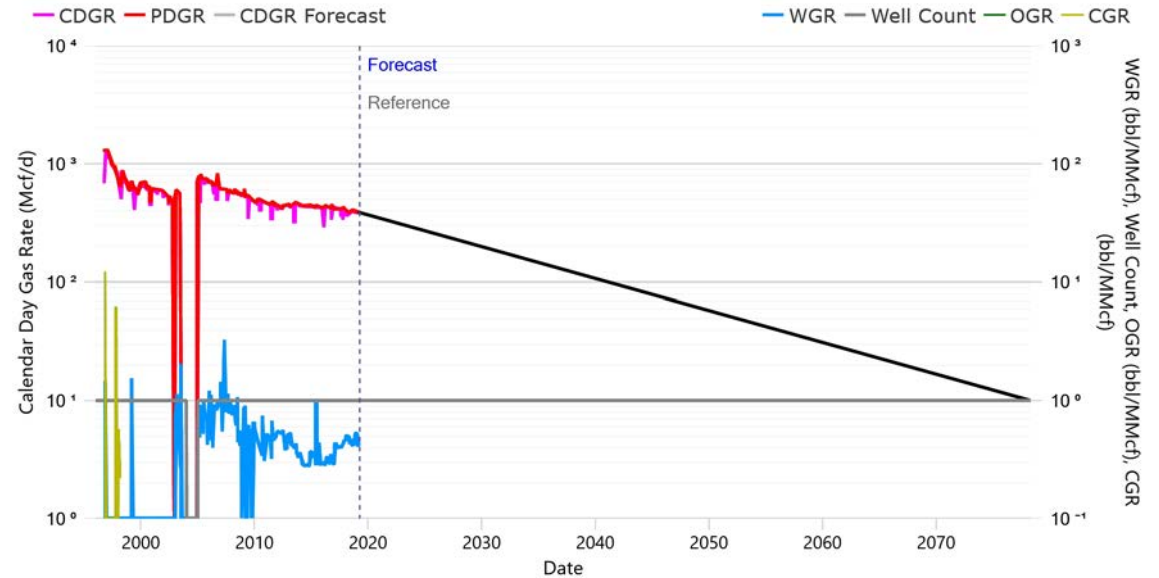
	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (MMcf)	6,413.6	4,188.3	2,225.4
Oil (Mbbl)	0.7	0.7	-
Cond. (Mbbl)	0.7	0.7	-
Water (Mbbl)	1.6	1.6	-
C2 (Mbbl)	80.6	52.6	28.0
C3 (Mbbl)	50.8	33.2	17.6
C4 (Mbbl)	31.3	20.4	10.9
C5+ (Mbbl)	73.4	47.9	25.5

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	387.0 Mcf/d	6.0000 %/yr	0.0	- Mcf/d	10.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	1.0	393.9	-	-	0.2	4.9	3.1	1.9	4.5
Nov 2018	1.0	387.1	-	-	0.2	4.9	3.1	1.9	4.4
Dec 2018	1.0	386.4	-	-	0.2	4.9	3.1	1.9	4.4
Jan 2019	1.0	385.2	-	-	0.2	4.8	3.1	1.9	4.4
Feb 2019	1.0	384.7	-	-	0.2	4.8	3.0	1.9	4.4
Mar 2019	1.0	385.2	-	-	0.2	4.8	3.1	1.9	4.4
Apr 2019	1.0	386.0	-	-	-	4.8	3.1	1.9	4.4
May 2019	1.0	384.0	-	-	-	4.8	3.0	1.9	4.4
Jun 2019	1.0	382.0	-	-	-	4.8	3.0	1.9	4.4
Jul 2019	1.0	380.1	-	-	-	4.8	3.0	1.9	4.3
Aug 2019	1.0	378.1	-	-	-	4.7	3.0	1.8	4.3
Sep 2019	1.0	376.1	-	-	-	4.7	3.0	1.8	4.3





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

Dunvegan Gas Unit No. 1 - Dunvegan Common Termination
Proved Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	10.1
Unit	DUNVEGAN GAS UNIT NO 1		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	1,466.5	1,332.7	133.8
Oil (Mbbbl)	2,223.7	2,223.7	-
Cond. (Mbbbl)	2,718.6	2,317.1	401.5
Water (Mbbbl)	10,021.4	10,021.4	-
C2 (Mbbbl)	30,457.3	27,677.9	2,779.4
C3 (Mbbbl)	20,003.7	18,178.3	1,825.5
C4 (Mbbbl)	10,582.6	9,616.9	965.7
C5+ (Mbbbl)	17,035.4	15,480.9	1,554.6

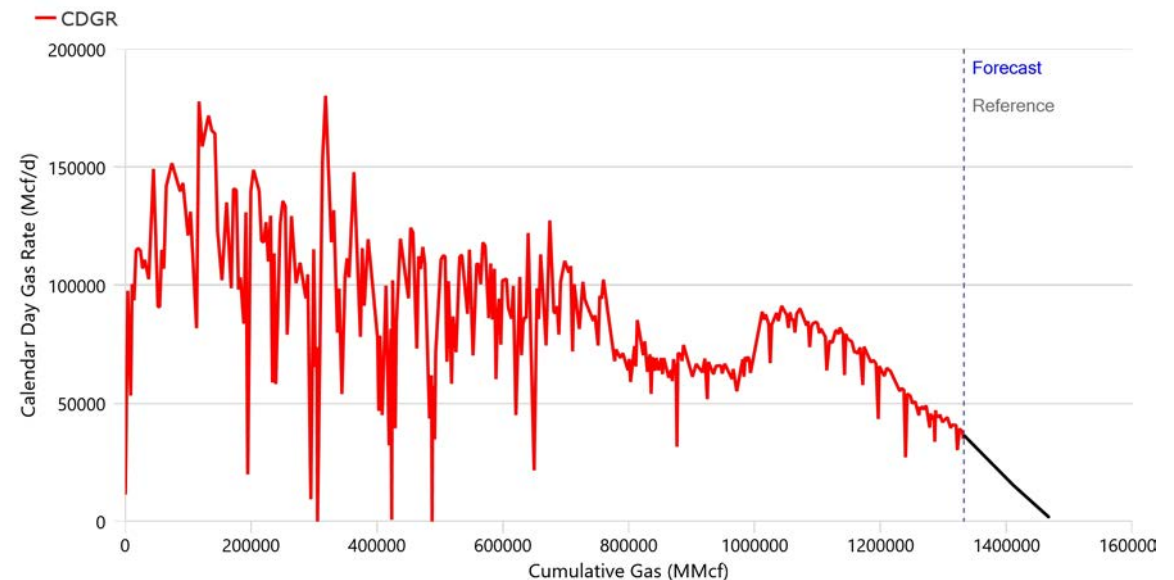
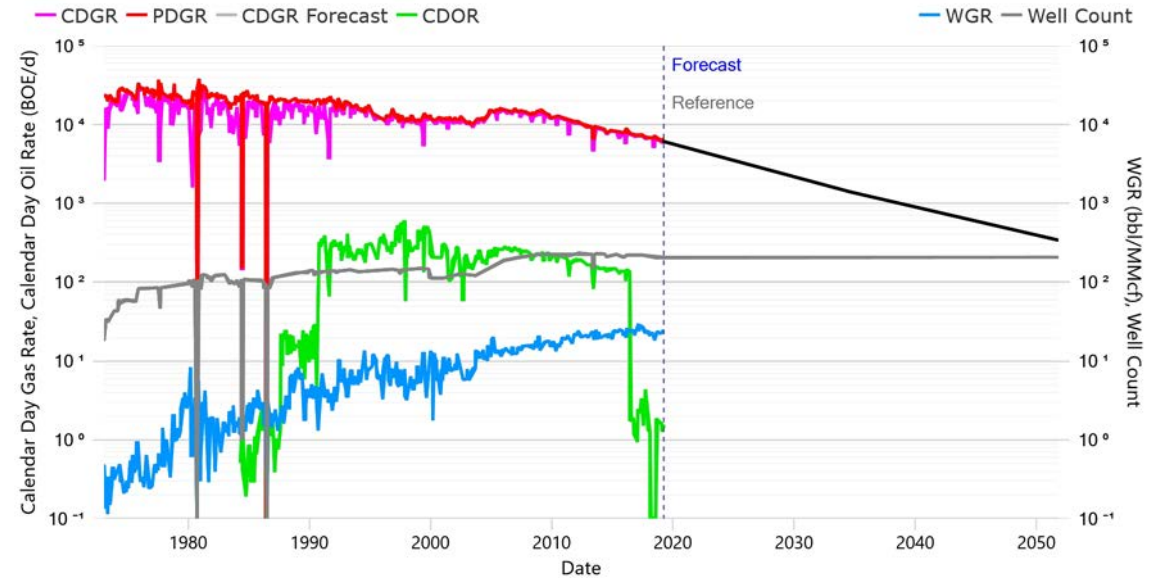
2 products not shown.

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	36,500.0 Mcf/d	9.6853 %/yr	0.1	51,000. Mcf/d	2,050.0 Mcf/d
					0	

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas Mcf/d	CD Oil bbl/d	CD Cond. bbl/d	CD Water bbl/d	CD C2 bbl/d	CD C3 bbl/d	CD C4 bbl/d	CD C5+ bbl/d
Oct 2018	206.0	39,501.7	1.7	99.5	911.1	820.4	538.8	285.0	458.9
Nov 2018	207.0	38,527.5	1.7	102.7	879.5	800.1	525.5	278.0	447.5
Dec 2018	206.0	38,729.7	1.6	98.8	880.0	804.3	528.3	279.5	449.9
Jan 2019	205.0	38,087.3	1.6	111.3	874.0	791.0	519.5	274.8	442.4
Feb 2019	206.0	35,137.8	1.3	98.8	842.1	729.7	479.3	253.6	408.2
Mar 2019	205.0	36,513.5	1.5	109.3	896.6	758.3	498.0	263.5	424.1
Apr 2019	205.0	36,347.0	-	109.0	-	754.9	495.8	262.3	422.2
May 2019	205.0	36,037.8	-	108.1	-	748.4	491.6	260.0	418.6
Jun 2019	205.0	35,731.5	-	107.2	-	742.1	487.4	257.8	415.1
Jul 2019	205.0	35,428.1	-	106.3	-	735.8	483.2	255.6	411.5
Aug 2019	205.0	35,122.6	-	105.4	-	729.4	479.1	253.4	408.0
Sep 2019	205.0	34,824.8	-	104.5	-	723.2	475.0	251.3	404.5





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

Dunvegan Gas Unit No. 1 - Dunvegan Common Termination
Proved + Prob. Developed Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	12.5
Unit	DUNVEGAN GAS UNIT NO 1		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	1,501.1	1,332.7	168.3
Oil (Mbbbl)	2,223.7	2,223.7	-
Cond. (Mbbbl)	2,822.1	2,317.1	505.0
Water (Mbbbl)	10,021.4	10,021.4	-
C2 (Mbbbl)	31,174.2	27,677.9	3,496.3
C3 (Mbbbl)	20,474.6	18,178.3	2,296.3
C4 (Mbbbl)	10,831.7	9,616.9	1,214.8
C5+ (Mbbbl)	17,436.4	15,480.9	1,955.5

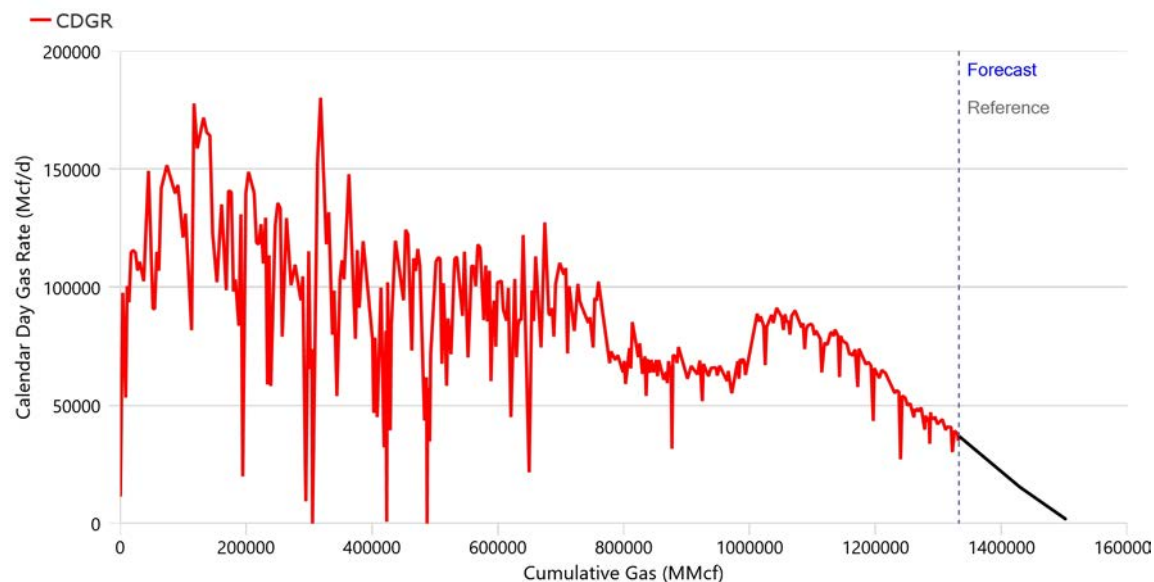
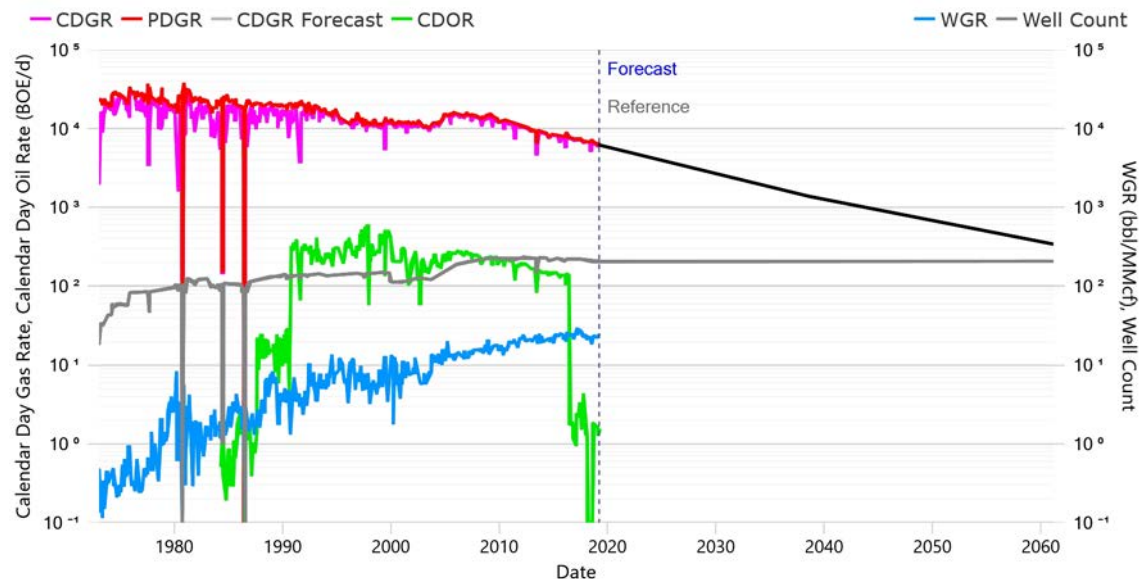
2 products not shown.

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	37,000.0 Mcf/d	8.2231 %/yr	0.2	51,000. Mcf/d	2,050.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas	CD Oil	CD Cond.	CD Water	CD C2	CD C3	CD C4	CD C5+
		Mcf/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d	bbl/d
Oct 2018	206.0	39,501.7	1.7	99.5	911.1	820.4	538.8	285.0	458.9
Nov 2018	207.0	38,527.5	1.7	102.7	879.5	800.1	525.5	278.0	447.5
Dec 2018	206.0	38,729.7	1.6	98.8	880.0	804.3	528.3	279.5	449.9
Jan 2019	205.0	38,087.3	1.6	111.3	874.0	791.0	519.5	274.8	442.4
Feb 2019	206.0	35,137.8	1.3	98.8	842.1	729.7	479.3	253.6	408.2
Mar 2019	205.0	36,513.5	1.5	109.3	896.6	758.3	498.0	263.5	424.1
Apr 2019	205.0	36,869.1	-	110.6	-	765.7	502.9	266.0	428.3
May 2019	205.0	36,604.5	-	109.8	-	760.2	499.3	264.1	425.2
Jun 2019	205.0	36,342.0	-	109.0	-	754.8	495.7	262.2	422.1
Jul 2019	205.0	36,081.7	-	108.2	-	749.3	492.2	260.4	419.1
Aug 2019	205.0	35,819.3	-	107.5	-	743.9	488.6	258.5	416.1
Sep 2019	205.0	35,563.3	-	106.7	-	738.6	485.1	256.6	413.1





TAQA North Ltd.

DUNVEGAN Alberta

As of March 31, 2019

Dunvegan Gas Unit No. 1 - Dunvegan Common Termination
Proved + Prob. + Poss. Devel. Producing (Working Copy, 3. NI 51-101 Esc)
Corporate Reserves

Summary

Status	GAS	Approx. On-Time	100.00%
Field	DUNVEGAN	Rig Release	
Pool	CMG POOL 002 - DEBOLT, ELKTON C	RLI	15.7
Unit	DUNVEGAN GAS UNIT NO 1		
Operator	CANADIAN NATURAL RESOURCES LIMITED		
Licensee	CANADIAN NATURAL RESOURCES LIMITED		

Technical Volumes at Apr 2019 (Based on Decline Analysis)

	Ultimate Volumes	Cumulative Production	Remaining Volumes
Gas (Bcf)	1,547.6	1,332.7	214.9
Oil (Mbbbl)	2,223.7	2,223.7	-
Cond. (Mbbbl)	2,961.7	2,317.1	644.7
Water (Mbbbl)	10,021.4	10,021.4	-
C2 (Mbbbl)	32,140.7	27,677.9	4,462.8
C3 (Mbbbl)	21,109.3	18,178.3	2,931.1
C4 (Mbbbl)	11,167.5	9,616.9	1,550.6
C5+ (Mbbbl)	17,977.0	15,480.9	2,496.1

2 products not shown.

Declines

Segment	Start Date	Qi	Di (Eff. Sec)	N	Max	Qf
Gas (First)	2019-04-01	37,500.0 Mcf/d	7.1955 %/yr	0.3	51,000. Mcf/d	2,050.0 Mcf/d

Production (6 mo. Actual / 6 mo. Forecast)

Date	Well Count	CD Gas Mcf/d	CD Oil bbl/d	CD Cond. bbl/d	CD Water bbl/d	CD C2 bbl/d	CD C3 bbl/d	CD C4 bbl/d	CD C5+ bbl/d
Oct 2018	206.0	39,501.7	1.7	99.5	911.1	820.4	538.8	285.0	458.9
Nov 2018	207.0	38,527.5	1.7	102.7	879.5	800.1	525.5	278.0	447.5
Dec 2018	206.0	38,729.7	1.6	98.8	880.0	804.3	528.3	279.5	449.9
Jan 2019	205.0	38,087.3	1.6	111.3	874.0	791.0	519.5	274.8	442.4
Feb 2019	206.0	35,137.8	1.3	98.8	842.1	729.7	479.3	253.6	408.2
Mar 2019	205.0	36,513.5	1.5	109.3	896.6	758.3	498.0	263.5	424.1
Apr 2019	205.0	37,384.2	-	112.2	-	776.4	509.9	269.8	434.3
May 2019	205.0	37,150.0	-	111.5	-	771.5	506.7	268.1	431.5
Jun 2019	205.0	36,917.6	-	110.8	-	766.7	503.6	266.4	428.8
Jul 2019	205.0	36,687.1	-	110.1	-	761.9	500.4	264.7	426.2
Aug 2019	205.0	36,454.6	-	109.4	-	757.1	497.2	263.1	423.5
Sep 2019	205.0	36,227.6	-	108.7	-	752.4	494.1	261.4	420.8

