



Avalon
Energy Ltd.

**CONFIDENTIAL
INFORMATION
BINDER**

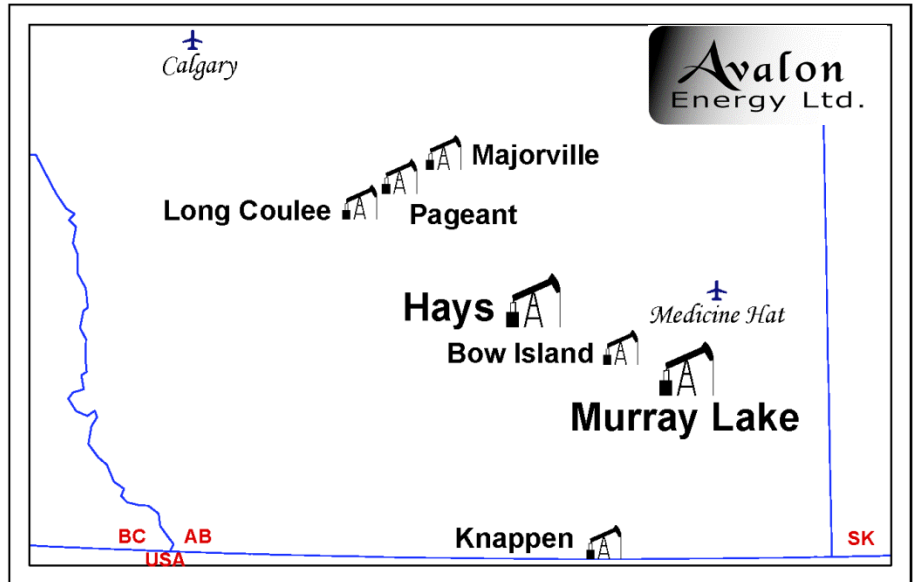
**Corporate Divestiture:
Murray Lake, Alberta & Other Areas
108 boe/d (102 bbl/d, 35 Mcf/d)**



Avalon Energy Ltd. (“Avalon” or the “Company”) has engaged **Sayer Energy Advisors** (“Sayer”) to assist it with the sale of the shares of the Company.

Avalon is a private company with a 30 year history of operating oil and natural gas properties in western Canada.

The Company’s oil and natural gas assets (the “Properties”), which are all Avalon-operated oil properties, are located in the *Murray Lake, Hays, Knappen, Bow Island, Long Coulee, Pageant* and *Majorville* areas of southern Alberta.



The majority of the Company’s production and value is associated with its oil properties in the *Murray Lake* and *Hays* areas of southern Alberta. The Company’s total production has recently averaged approximately 108 barrels of oil equivalent per day (102 barrels of oil per day and 35 Mcf/d of natural gas).

Please note that Avalon has an internal partner in all of its Properties, with the exception of *Murray Lake*. The partner’s interests, which are being included in this offering, are reflected in the mineral property report, the well list, the independent reserve report and in the lease operating statements. Avalon’s financial statements include only Avalon’s interests.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting proposals relating to this process until **12:00 pm on Thursday, October 17, 2019.**

Timeline	
Week of September 9, 2019	Preliminary Information Distributed
Week of September 16, 2019	Data Room Opens
October 17, 2019	12:00 noon
November 2019	Bid Deadline
	Closing Date

Sayer Energy Advisors does not conduct a “second-round” bidding process; the intention is to attempt to conclude a transaction with the party submitting the most acceptable proposal at the conclusion of the process.

Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday, October 17, 2019.

PRODUCTION, RESERVES & LLR OVERVIEW

Production: The Company's total production has recently averaged approximately 108 barrels of oil equivalent per day (102 barrels of oil per day and 35 Mcf/d of natural gas).

Reserves: *McDaniel & Associates Consultants Ltd.* ("McDaniel") prepared an independent reserves evaluation of Avalon's *Murray Lake* and *Hays* properties specifically for this divestiture (the "McDaniel Report"). The McDaniel Report is effective April 1, 2019, using McDaniel's April 1, 2019 forecast pricing.

McDaniel estimates that as of April 1, 2019 the *Murray Lake* and *Hays* properties contained remaining proved plus probable reserves of 172,000 barrels of oil, with an estimated net present value of approximately \$3.3 million using forecast pricing at a 10% discount. The remaining Properties were not evaluated by McDaniel.

McDaniel & Associates Consultants Ltd. as of April 1, 2019							
COMPANY GROSS RESERVES				PV BEFORE TAX			
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	146	0	0	146	\$3,250	\$2,900	\$2,609
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	146	0	0	146	\$3,250	\$2,900	\$2,609
Probable	26	0	0	26	\$579	\$438	\$341
Total Proved Plus Probable	172	0	0	172	\$3,829	\$3,338	\$2,952

The reserve estimates and forecasts of production and revenues were prepared specifically for this divestiture. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

PROPERTY	COMPANY INTEREST RESERVES (Proved plus Probable)					RECENT NET PRODUCTION			
	Oil Mbbl	Nat. Gas MMcf	Ngl Mbbl	Total Mboe	PV 10% \$000	Oil bbl/d	Ngl bbl/d	Nat. Gas Mcf/d	Total boe/d
Murray Lake	122	0	0	122	\$2,122	54	0	0	54
Hays	50	0	0	50	\$1,216	43	0	0	43
Knappen	Property not Evaluated					0	0	0	0
Bow Island	No Reserves Assigned					1	0	0	1
Long Coulee	Property not Evaluated					0	0	0	0
Pageant	Property not Evaluated					4	0	35	10
Majorville	Property not Evaluated					0	0	0	0
TOTAL OFFERING	172	0	0	172	\$3,338	102	0	35	108

PROPERTY	Deemed Assets	Deemed Liabilities	Net Deemed Assets	LLR (Sept. 7, 2019)
Murray Lake	\$2,223,482	\$1,766,030	\$457,452	1.26
Hays	\$1,563,879	\$164,668	\$1,399,211	9.50
Knappen	\$1,065	\$62,493	(\$61,428)	0.02
Bow Island	\$13,398	\$159,461	(\$146,063)	0.08
Long Coulee	\$0	\$38,550	(\$38,550)	0.00
Pageant	\$264,609	\$239,260	\$25,349	1.11
Majorville	\$5,656	\$81,755	(\$76,099)	0.07
Other	\$0	\$60,775	(\$60,775)	0.00
TOTAL OFFERING	\$4,072,089	\$2,572,992	\$1,499,097	1.58



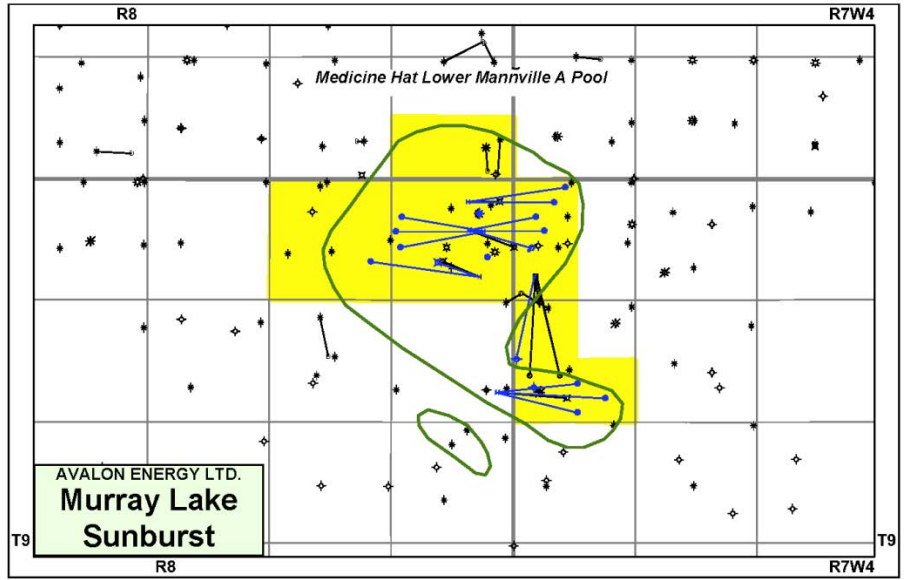
MURRAY LAKE PROPERTY

Township 9, Range 7-8 W4

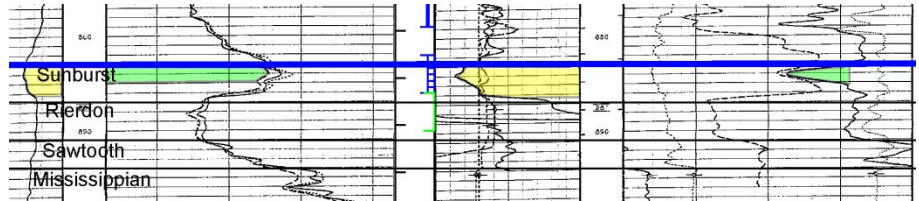
Avalon has a 100% working interest in a Lower Mannville (Sunburst) oil pool in the *Murray Lake (Medicine Hat)* area of southern Alberta. Recent production from the *Medicine Hat Lower Mannville "A" Pool* has averaged approximately 54 barrels of 20° API oil per day. Avalon's net operating income from the Murray Lake property for the first six months of 2019 was approximately \$135,000.

There are significant upside opportunities on the property from an operational and reservoir perspective. 3D seismic coverage over the property has been used in conjunction with geological mapping to identify potential to drill up to four horizontal wells to access reserves which are not being drained with existing wells.

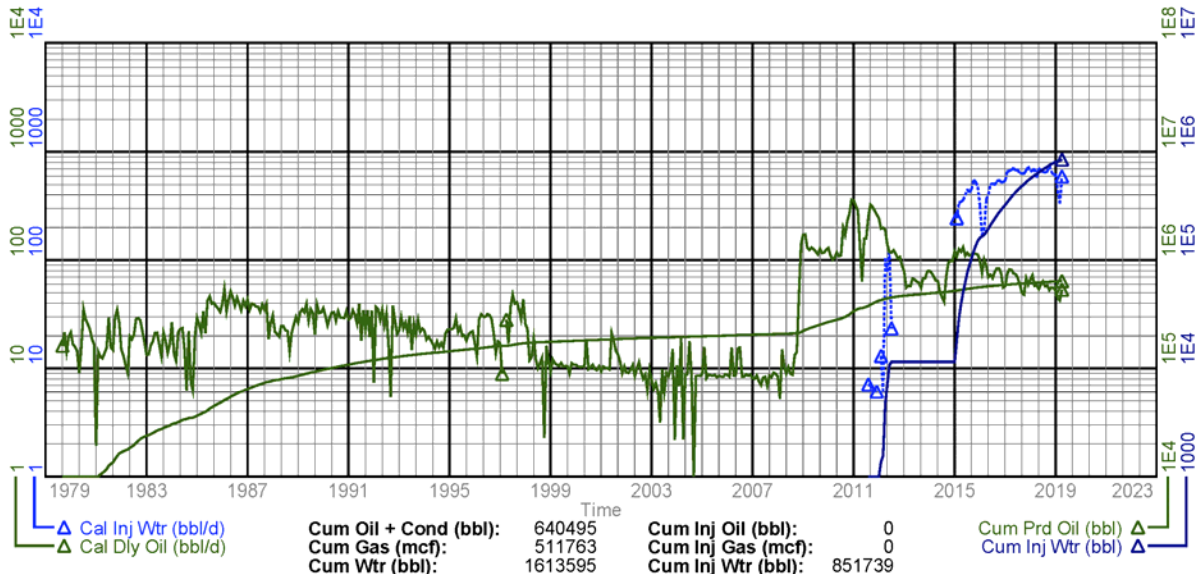
In addition to the development drilling potential, production from the existing wells can be optimized and the existing EOR scheme can be expanded for increased oil recovery.



Avalon MedHat 02/06-36-009-08W4/0 Sunburst Formation



**Murray Lake, Alberta
Group Plot of Avalon's Sunburst Oil Wells
(Calendar Daily and Cumulative Oil Production and Water Injection Volumes)
(Recent Field Level Production 54 bbl/d)**





Murray Lake Operations & Facilities

All ten of Avalon’s producing oil wells at *Murray Lake* are electrified and pipelined into the Company’s central treating facility. Five of the wells utilize progressive cavity screw pumps, the other five have conventional pumpjacks.

The pool has been under an AER-approved EOR scheme since April 2016, with a voidage replacement ratio slightly greater than 1.0. There are two water source wells and one water injection well on the property. Recent fluid level surveys indicate an increase in bottom hole pressure and a corresponding increase in fluid levels in all of the producing wells.

The 07-36-009-08W4 treating facility has a capacity of 1,000 m³/d. Current water injection capacity is 200 m³/d, and recent injection volumes have averaged approximately 110 m³/d. Production could be increased by approximately 20% without modifying the facility by speeding up the pumps on selected wells to draw down the high fluid levels and by increasing the water injection volumes to the maximum capacity.

Additional water injection into the south end of the pool would further enhance the secondary recovery scheme and would support the four proposed horizontal infill drilling locations which have been identified by the Company’s geological and geophysical interpretations.

Equipment at the 07-36 facility includes the following: 6’X20’ free water knockout, test separator, 2,000 barrel wash tank, 2,000 barrel oil sales tank, two 1,000 barrel water tanks, National J-60 injection pump, Gardener Denver 45 injection pump, office (C-Can storage container).

In July 2019, a complete turnaround was done on the 07-36-009-08W4 facility at *Murray Lake*.

Avalon replaced the pump in the 02/14-31-009-07W4 well with a larger PCP resulting in total fluid and oil production more than doubling.

A packer was set in the 00/08-35-009-08W4 well at 1,465 meters in the horizontal section of the well, isolating the heel of the well and increasing the oil cut from 4% to 8%.

Murray Lake Reserves

McDaniel & Associates Consultants Ltd. (“McDaniel”) prepared an independent reserves evaluation of Avalon’s *Murray Lake* property specifically for this divestiture (the “McDaniel Report”). The McDaniel Report is effective April 1, 2019, using McDaniel’s April 1, 2019 forecast pricing.

McDaniel estimates that as of April 1, 2019 the *Murray Lake* property contained remaining proved plus probable reserves of 122,000 barrels of oil, with an estimated net present value of approximately \$2.1 million using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as of April 1, 2019						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10%	15%
Proved Developed Producing	105	0	0	105	\$2,111	\$1,874	\$1,674
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	105	0	0	105	\$2,111	\$1,874	\$1,674
Probable	17	0	0	17	\$334	\$249	\$190
Total Proved Plus Probable	122	0	0	122	\$2,445	\$2,122	\$1,864

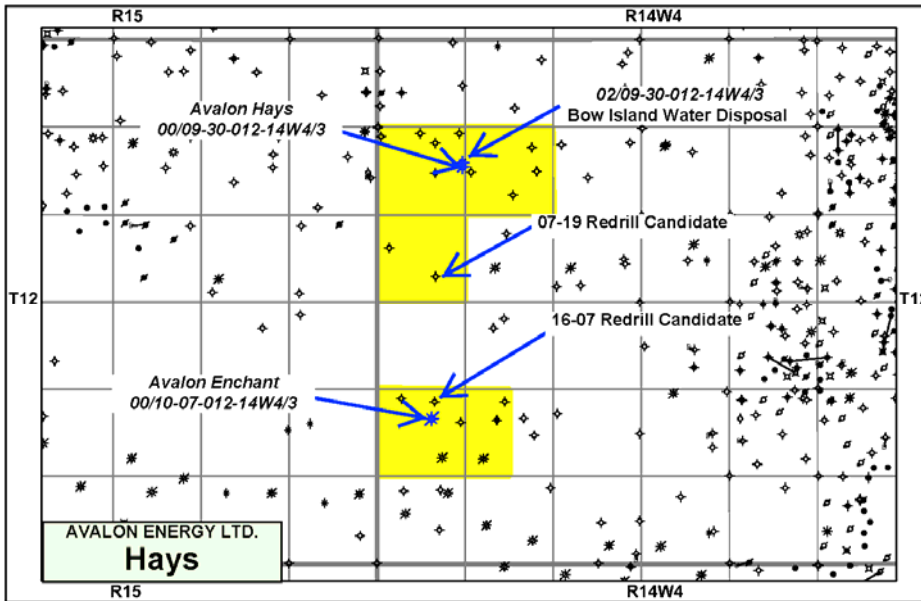
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HAYS PROPERTY

Township 12, Range 14 W4



At *Hays*, Avalon holds a 100% working interest in 3.5 sections of land and a 100% working interest BPO, 70% APO in one additional section of land. The company operates two Sawtooth oil wells at *Hays* with total production of approximately 40 barrels of oil per day.

The well *Avalon Enchant 00/10-07-012-14W4/3* is currently producing 25° API oil at a steady rate of approximately 25 barrels of oil per day with a 2-3% water cut.

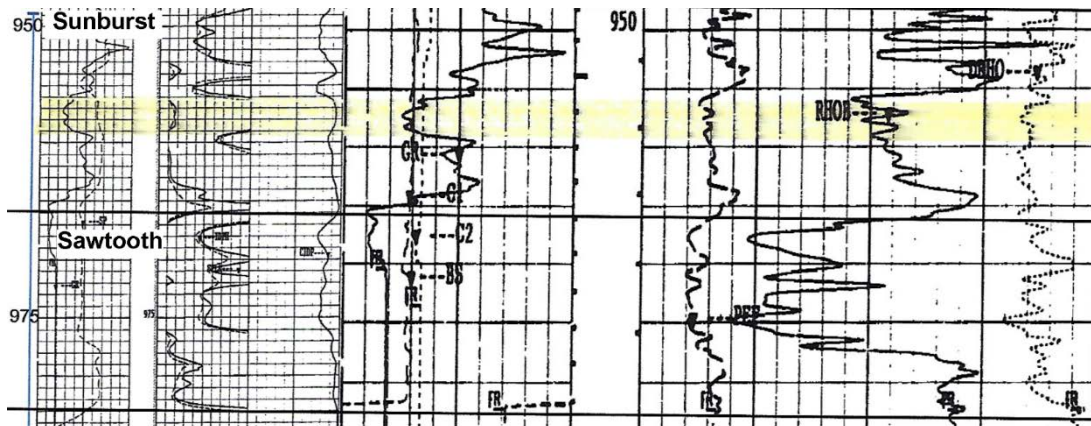
The well *Avalon Hays 00/09-30-012-14W4/3* is currently producing at a steady rate of approximately 15 barrels of oil per day. Fluid level in the 09-30 well is consistent at approximately 110 metres from surface, indicating the potential to increase the pump size in order to capitalize on the high fluid levels.

The Company also has a 100% working interest in the water disposal well at 02/09-30-012-14W4. Water is disposed into the Bow Island zone.

Avalon has identified potential to drill two additional wells on its land at 02/07-19-012-14W4 and 02/15-07-012-14W4.

Log analysis of the abandoned well *Fossil Et Al Hays 00/07-19-012-14W4/0* indicates three metres of porosity in the Sunburst sand as shown below.

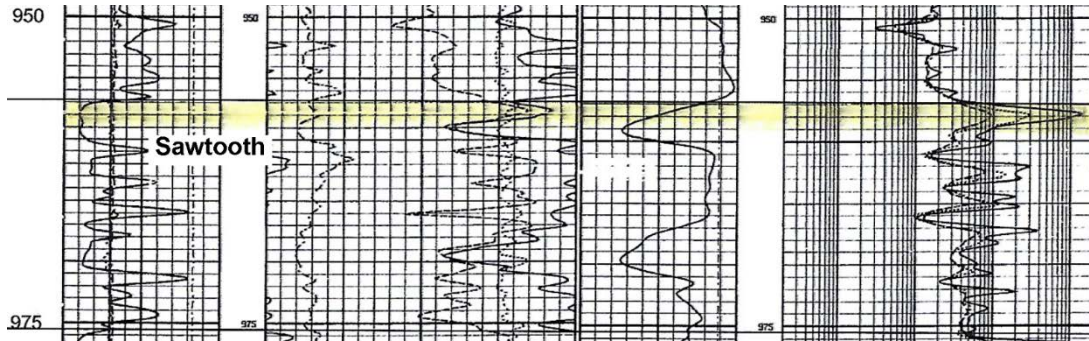
Fossil Et Al Hays 00/07-19-012-14W4/0





The well *Renaissance 15A Hays 00/15-07-012-14W4/0* encountered 1.5 metres of pay in the Sunburst directly offsetting the 10-07 oil well.

Renaissance 15A Hays 00/15-07-012-14W4/0



Hays Operations & Facilities

Oil from the 10-07 well is produced to a single well battery where the water is separated and clean oil is trucked to a sales line. Equipment consists of a pump jack, natural gas engine and two 400 barrel heated tanks.

The 09-30 well produces Sawtooth oil to a single well battery. Avalon purchases fuel gas from a third party to operate the 09-30 battery. The facility consists of a 6' x 30' horizontal treater, 50 HP triplex injection skid, 500 barrel heated and internally coated water tank, 400 barrel heated sales tank, 1,440 PSI two-phase separator, and a 120 HP natural gas three-phase generator. Fluid level in the 09-30 well is consistent at approximately 110 metres from surface, indicating the potential to increase the pump size in order to capitalize on the high fluid levels. The well produces approximately 80 barrels of water per day along with the 15 barrels per day of oil.

Avalon has a 100% working interest in the water disposal well at 02/09-30-012-14W4. Water is disposed into the Bow Island zone.

Hays Reserves

McDaniel & Associates Consultants Ltd. (“McDaniel”) prepared an independent reserves evaluation of Avalon’s *Hays* property specifically for this divestiture (the “McDaniel Report”). The McDaniel Report is effective April 1, 2019, using McDaniel’s April 1, 2019 forecast pricing.

McDaniel estimates that as of April 1, 2019 the *Hays* property contained remaining proved plus probable reserves of 50,000 barrels of oil, with an estimated net present value of approximately \$1.2 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants Ltd. as of April 1, 2019							
COMPANY GROSS RESERVES					PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	41	0	0	41	\$1,139	\$1,026	\$936
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	41	0	0	41	\$1,139	\$1,026	\$936
Probable	9	0	0	9	\$245	\$189	\$151
Total Proved Plus Probable	50	0	0	50	\$1,384	\$1,216	\$1,087

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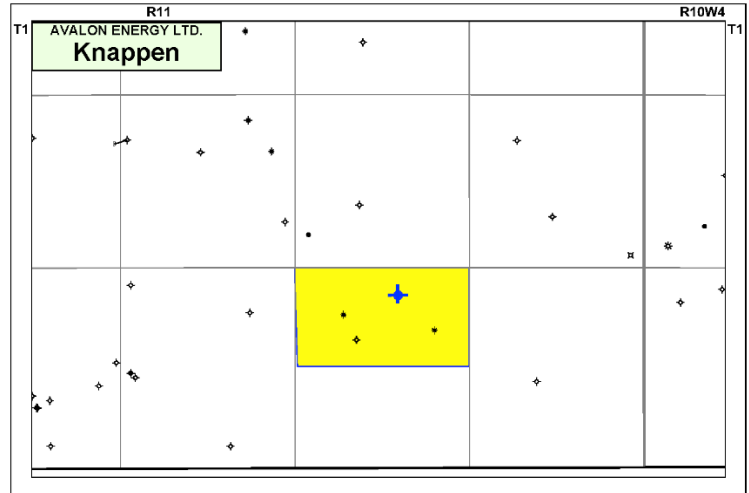
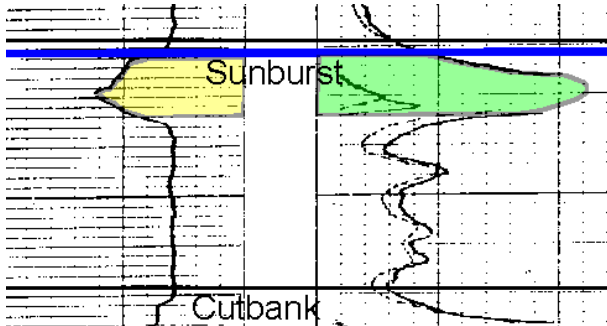


KNAPPEN PROPERTY

Township 1, Range 11 W4

At *Knappen*, Avalon holds a 100% working interest in one abandoned Sunburst oil well.

Avalon et al Knappen 00/15-02-001-11W4/2 Sunburst Formation



BOW ISLAND PROPERTY

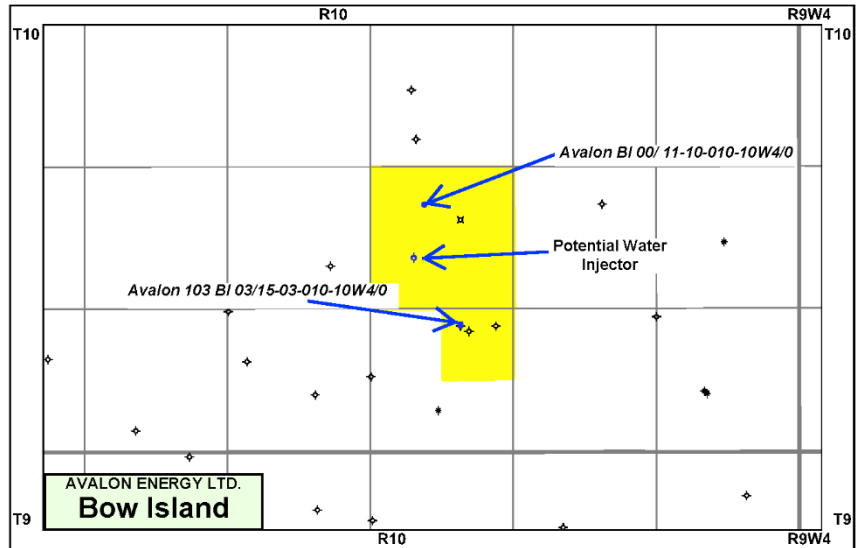
Township 10, Range 10 W4

At *Bow Island*, Avalon holds 80%-100% working interests in one and one quarter sections of land with a 100% working interest in one producing Sawtooth oil well.

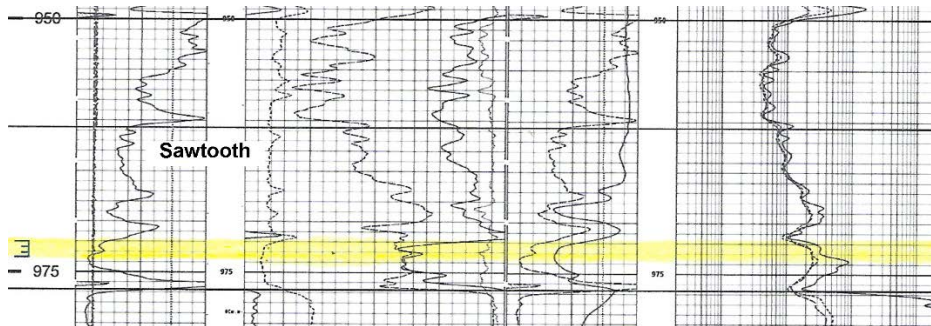
The well *Avalon 103 BI 03/15-03-010-10W4/0* has production capability of approximately eight barrels of 20° API oil per day.

The Avalon 80% working interest well *Avalon BI 11-10-010-10W4/0* tested 26° API oil at a 5%-10% cut with flow rates as high as 800 barrels per day.

The Company has identified 2-3 additional Sawtooth locations at *Bow Island*.



Avalon 103 BI 03/15-03-010-10W4/0 Sawtooth Formation

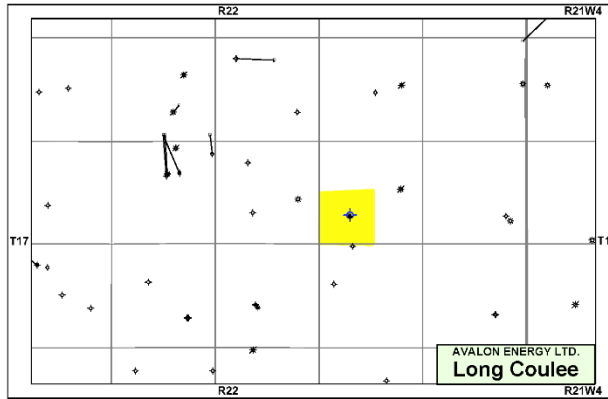




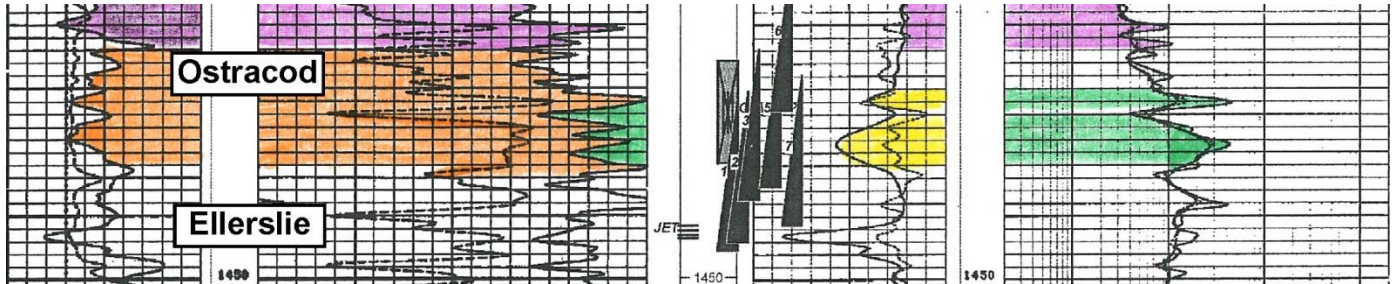
LONG COULEE PROPERTY

Township 17, Range 22 W4

Avalon has a 90% working interest in one quarter section of Crown land at *Long Coulee*, on which there is one abandoned Ostracod oil well.



Avalon et al Long Coulee 00/06-23-017-22W4/2 - Ostracod Formation



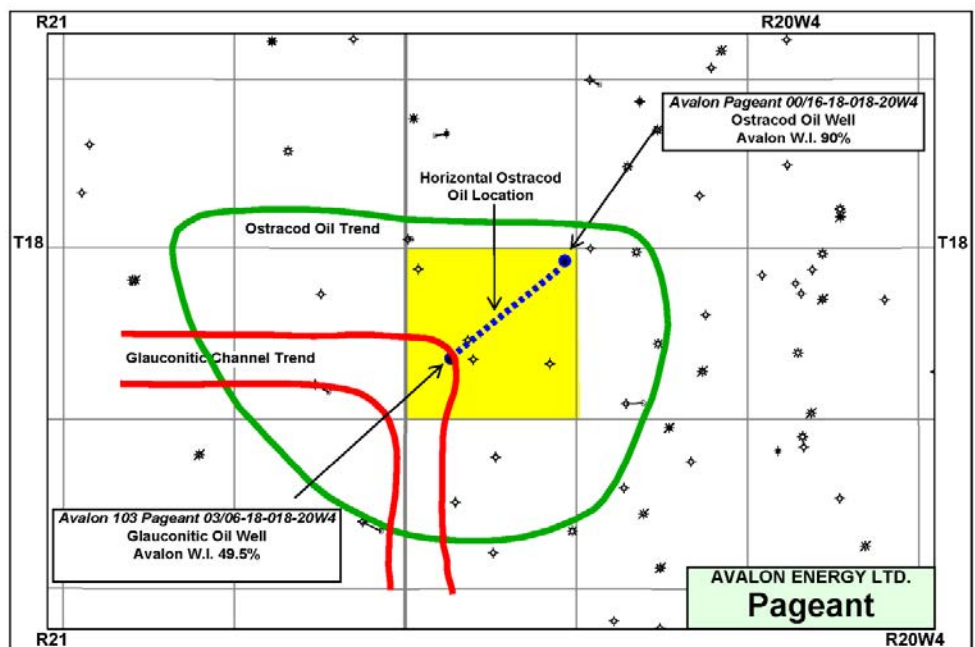
The Company has a single well battery at Long Coulee with a 400 barrel skidded tank.

PAGEANT PROPERTY

Township 18, Range 20 W4

In the *Pageant* area, Avalon holds high, operated working interests in two producing oil wells. Recent production net to the Company from the two wells has averaged approximately four barrels of oil per day and 35 Mcf/d of natural gas.

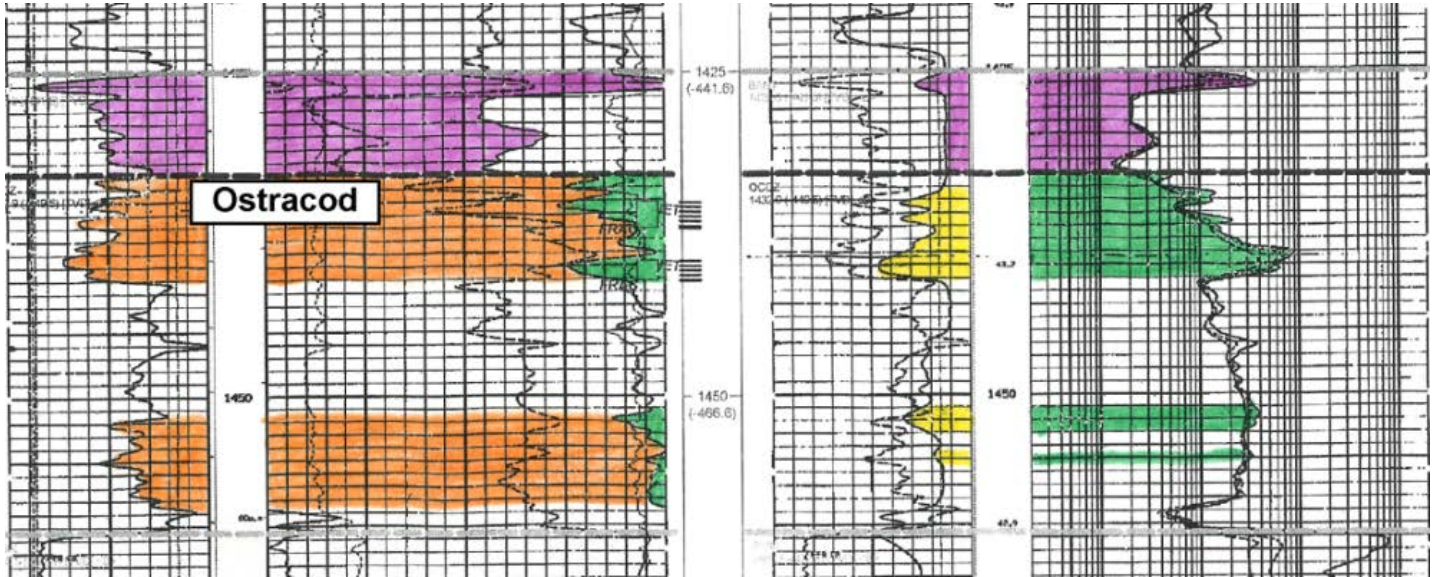
The well *Avalon Pageant 00/16-18-018-20W4/0* (Avalon W.I. 90%) intersected an eight metre thick Ostracod interval at 1,435 metres depth, with three metres of net pay with greater than 6% porosity. The well was stimulated with a 10 tonne frac and initially produced 30° API oil at rate of 60 barrels of oil per day.





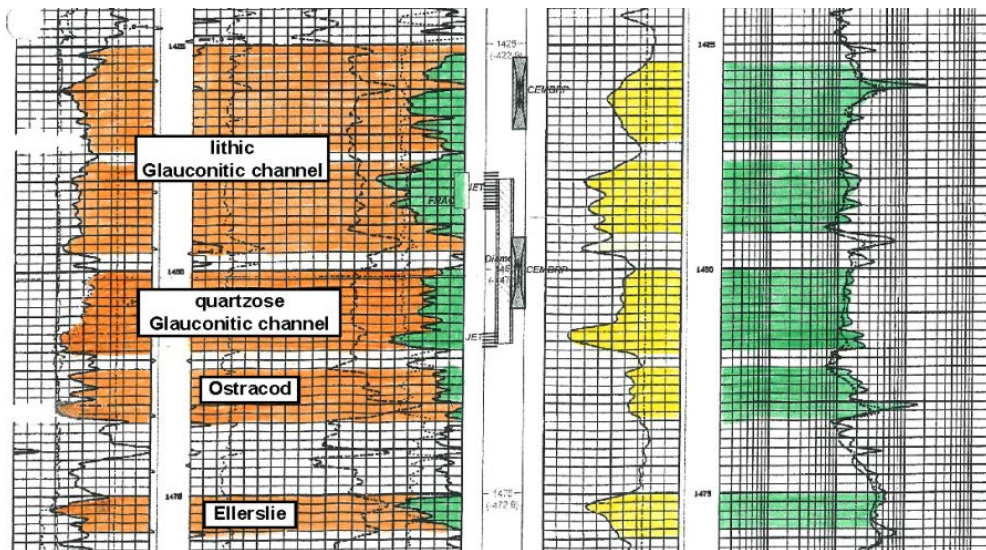
The 16-18 well has produced over 18,000 barrels of oil to date. Current production is approximately two bbl/d of oil and 14 Mcf/d of natural gas. Avalon has identified potential to drill a horizontal well from the 16-18 well, heading southwest, targeting the eight metre thick gross Ostracod interval.

**Avalon Pageant 00/16-18-018-20W4/0
Ostracod Formation**



The Company holds a 49.5% working interest in and operates the Glauconitic Formation oil well *Avalon 103 Pageant 03/06-18-018-20W4/0*. A location to further develop the Glauconitic channel has been identified, as trade seismic indicates a full channel sand build-up to the southwest of the well, with approximately eight metres of good quality sand anticipated.

**Avalon 103 Pageant 03/06-18-018-20W4/0
Glauconitic Formation**



Avalon's two oil wells at Pageant produce to single well batteries. Each well is equipped with a pumpjack, separator and tanks. Natural gas is conserved and sold through Canadian Natural Resources Limited's gas gathering system.





MAJORVILLE PROPERTY

Township 19, Range 18 W4

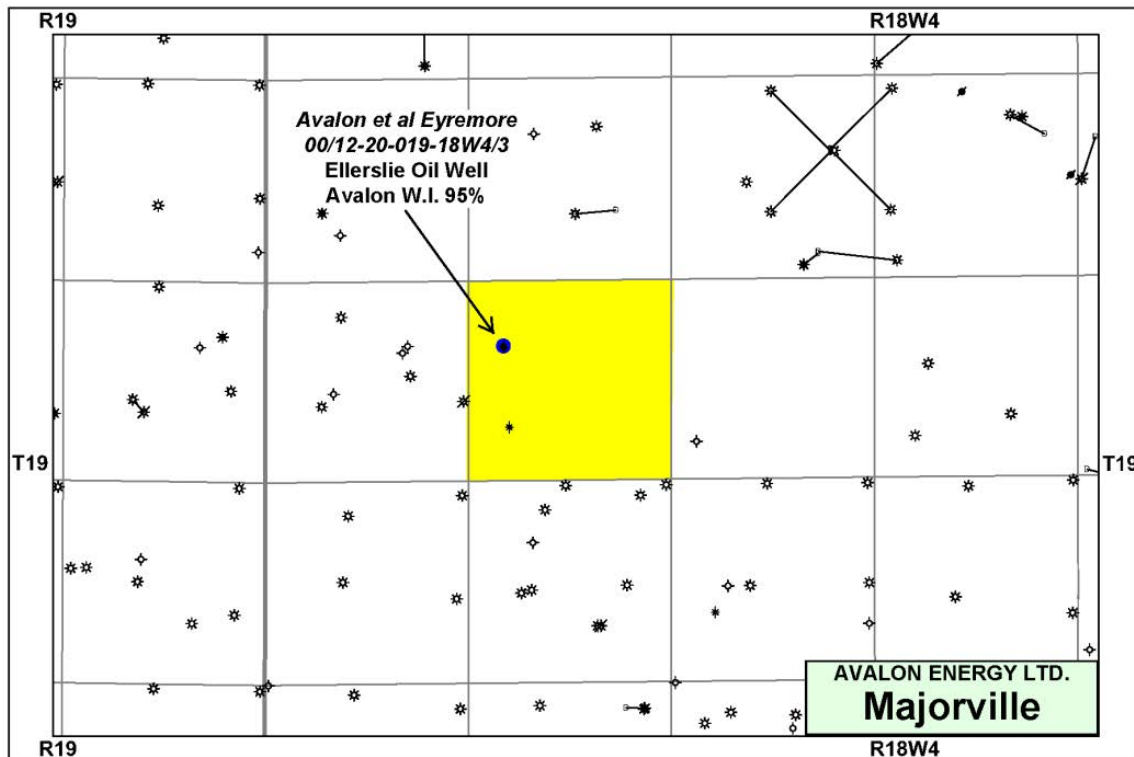
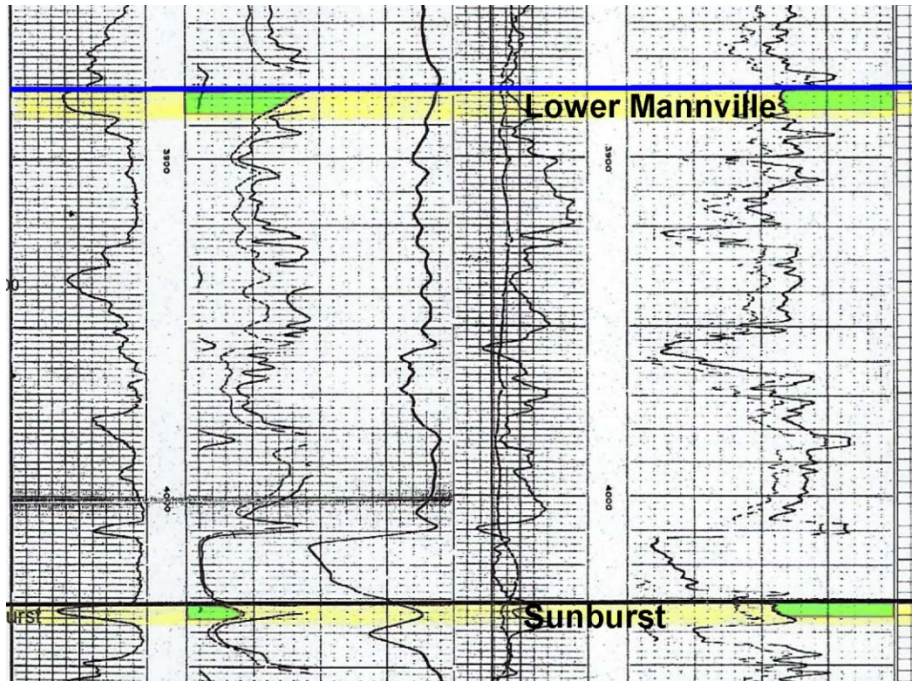
In the *Majorville* area, Avalon holds a 95% working interest in one section of land, on which there is one Ellerslie oil well which produces minor volumes of oil.

The well *Avalon et al Eyremore 00/12-20-019-18W4/3*, which was completed by a previous operator as an Ellerslie oil well in 2014, has never been fracked.

Avalon acquired the wellbore from the Orphan Well Association and re-entered it to produce the Ellerslie. The Company believes that it is possible to increase production substantially by fracking the Ellerslie.

In addition to the Ellerslie recompletion potential, there is approximately two metres of untested oil pay in the Upper Ellerslie which could be completed. There is also two to three metres of prospective reservoir in the Lower Mannville, which Avalon believes may be productive for gassy oil.

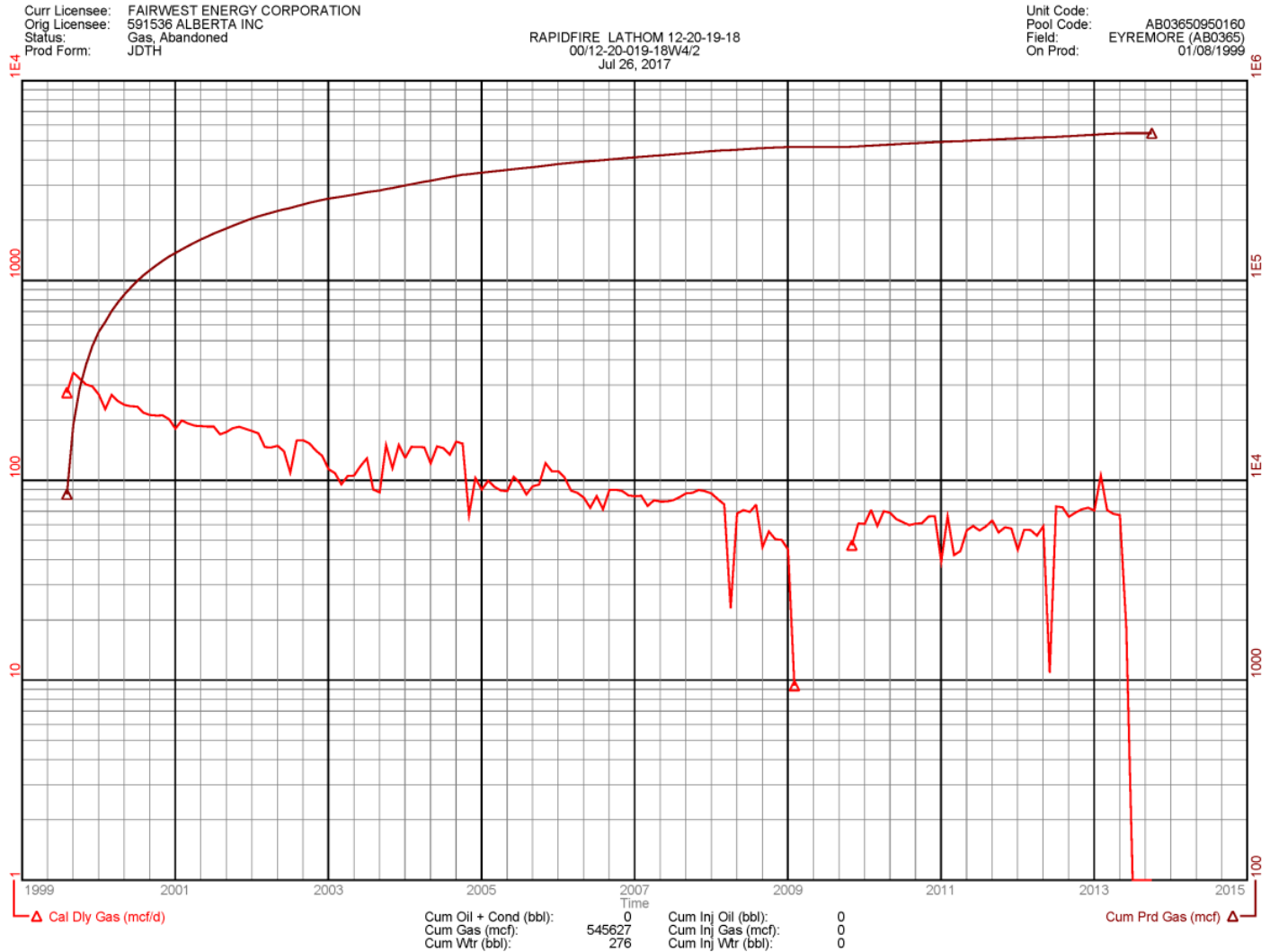
**Rapidfire Lathom 00/12-20-019-18W4/2
Lower Mannville/Sunburst Oil Potential**





Finally, a Belly River reservoir produced over 545 MMcf of natural gas before being abandoned by the Orphan Well Association while the well was still capable of producing approximately 70 Mcf/d.

Rapidfire Lathom 00/12-20-019-18W4/2 Belly River Production History



Avalon’s 12-20 well produces to a single well battery, which is equipped with a conventional pump jack powered by a natural gas engine. The wellsite is equipped with a 2’X5’ two-phase separator and a 400 barrel storage tank. Oil is trucked from the single well battery to Canadian Natural Resources Limited’s Queenstown facility, where it is sold. Solution gas from the 12-20 well is conserved to fuel the pump jack engine

The well is typically shut-in during winter months due to the economics of maintaining low levels of production.

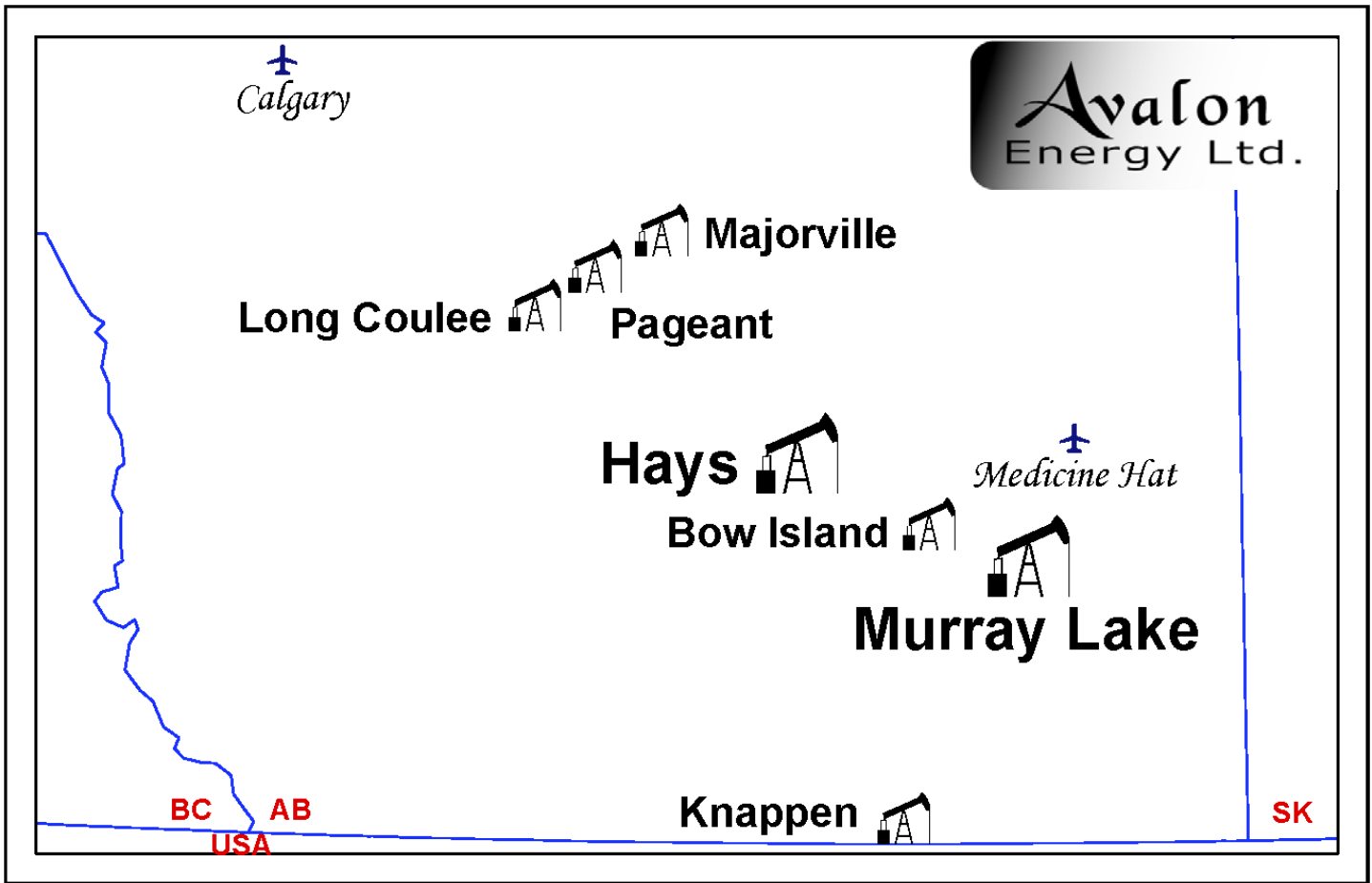
Other Interests:

The Company also has a small number of wells not associated with any of the Properties that are currently being reclaimed. Details are available in the data room for parties which sign a Confidentiality Agreement.





Avalon Energy Ltd. Fall 2019 Corporate Divestiture



CONTACT

Parties wishing to receive a Confidential Information Binder with detailed technical information relating to this opportunity should execute the Confidentiality Agreement which is available on Sayer Energy Advisors' website (www.sayeradvisors.com) and return one copy to Sayer Energy Advisors by courier, email (brye@sayeradvisors.com) or fax (403.266.4467).

Included in the Confidential Information Binder is the following: summary land information, most recent net operations summary, the McDaniel Report, LLR information and other relevant technical and corporate information.

To receive further information on the Company please contact Ben Rye, Tom Pavic, Grazina Palmer or Alan Tambosso at 403.266.6133.





Avalon
Energy Ltd.

DIVESTITURE OVERVIEW

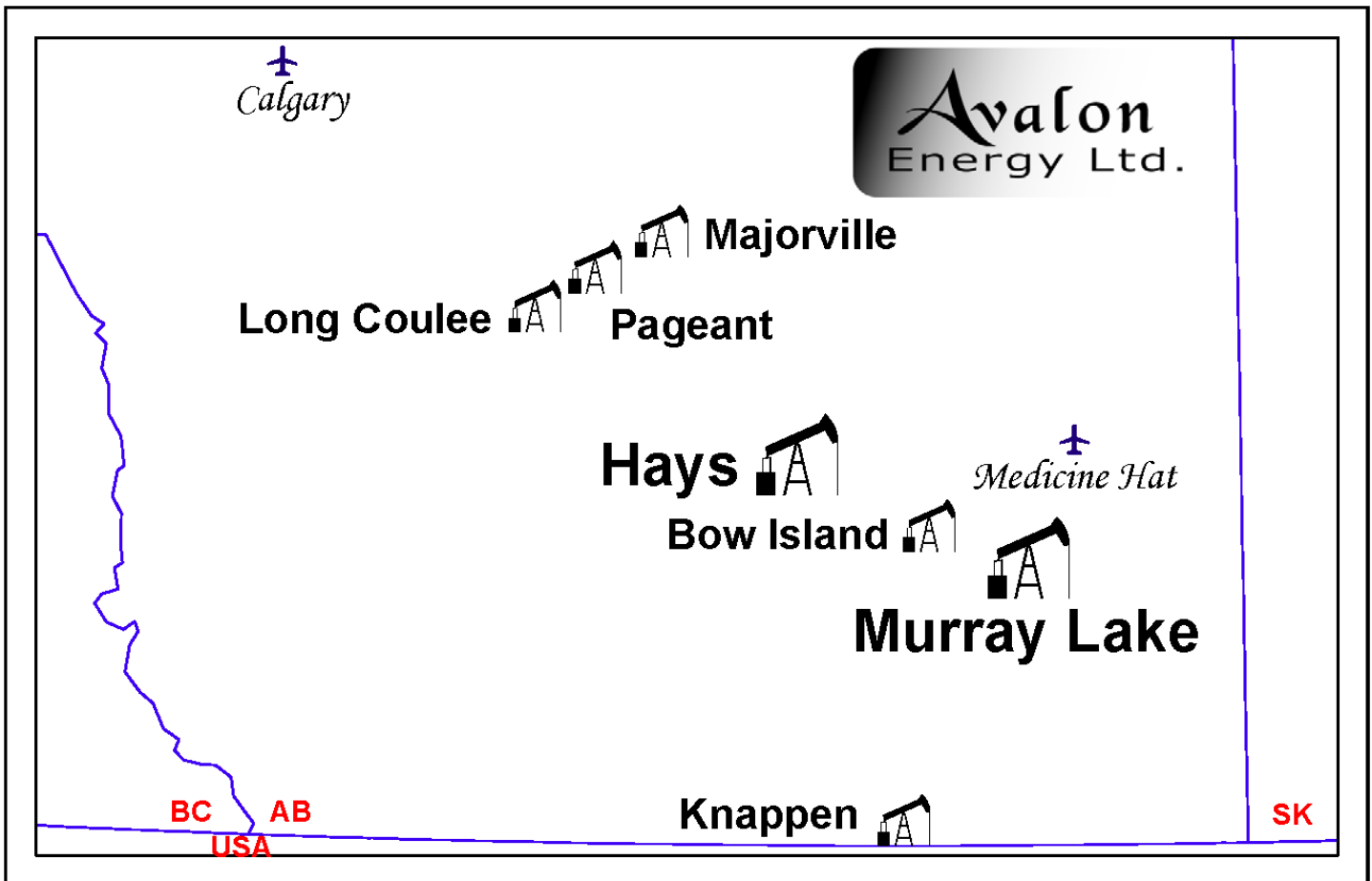
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Overview Map Showing the Location of Avalon’s Properties



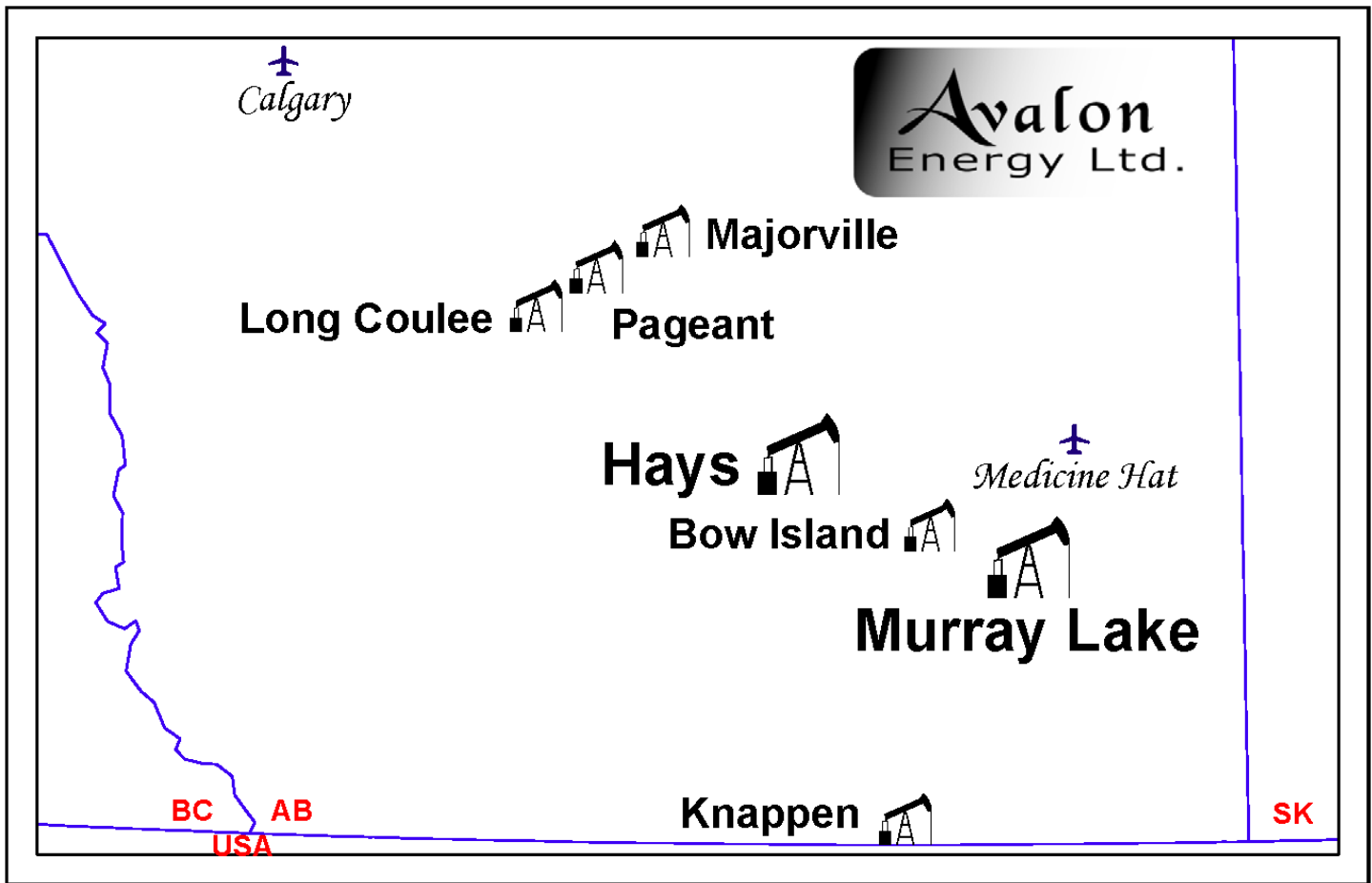
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Overview Map Showing the Location of Avalon’s Properties



Operations Overview

Avalon is a highly focused oil company, with most of its production and reserves value coming from its operated oil properties in the *Murray Lake* and *Hays* areas of southern Alberta. Additional production comes from Avalon-operated properties at *Knappen*, *Bow Island*, *Long Coulee*, *Pageant* and *Majorville*.

Please note that Avalon has an internal partner in all of its Properties, with the exception of *Murray Lake*. The partner's interests, which are being included in this offering, are reflected in the mineral property report, the well list, the independent reserve report and in the lease operating statements. Avalon's financial statements include only Avalon's interests.

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	Oil Mbbbl	Nat. Gas MMcf	Ngl Mbbbl	Total Mboe	PV 10% \$000	Oil bbl/d	Ngl bbl/d	Nat. Gas Mcf/d	Total boe/d
Murray Lake	122	0	0	122	\$2,122	54	0	0	54
Hays	50	0	0	50	\$1,216	43	0	0	43
Knappen		Property not Evaluated				0	0	0	0
Bow Island		No Reserves Assigned				1	0	0	1
Long Coulee		Property not Evaluated				0	0	0	0
Pageant		Property not Evaluated				4	0	35	10
Majorville		Property not Evaluated				0	0	0	0
TOTAL OFFERING	172	0	0	172	\$3,338	102	0	35	108

LLR as of September 7, 2019

The LLR for each of the Properties as of September 7, 2019 is summarized below.

Summary of LLR by Property

PROPERTY	Deemed Assets	Deemed Liabilities	Net Deemed Assets	LLR
Murray Lake	\$2,223,482	\$1,766,030	\$457,452	1.26
Hays	\$1,563,879	\$164,668	\$1,399,211	9.50
Knappen	\$1,065	\$62,493	(\$61,428)	0.02
Bow Island	\$13,398	\$159,461	(\$146,063)	0.08
Long Coulee	\$0	\$38,550	(\$38,550)	0.00
Pageant	\$264,609	\$239,260	\$25,349	1.11
Majorville	\$5,656	\$81,755	(\$76,099)	0.07
Other	\$0	\$60,775	(\$60,775)	0.00
TOTAL OFFERING	\$4,072,089	\$2,572,992	\$1,499,097	1.58

Corporate Overview

Officers	President Vice-President	Michael Woodford Angela Frank
Directors		Michael Woodford Angela Frank
Tax Pools		February 28, 2019
	UCC	\$29,458
	Canadian Development Expense	\$41,735
	Non-Capital Losses	\$57,051
	Capital Losses	\$238,029
	Total	\$366,273
Working Capital	Will be nil at closing	
Bankers	ATB Financial	
Reserves	McDaniel & Associates Consultants Ltd.	
Solicitors	Miles Davison LLP	
Office Lease	None	
Severance Obligations	None	

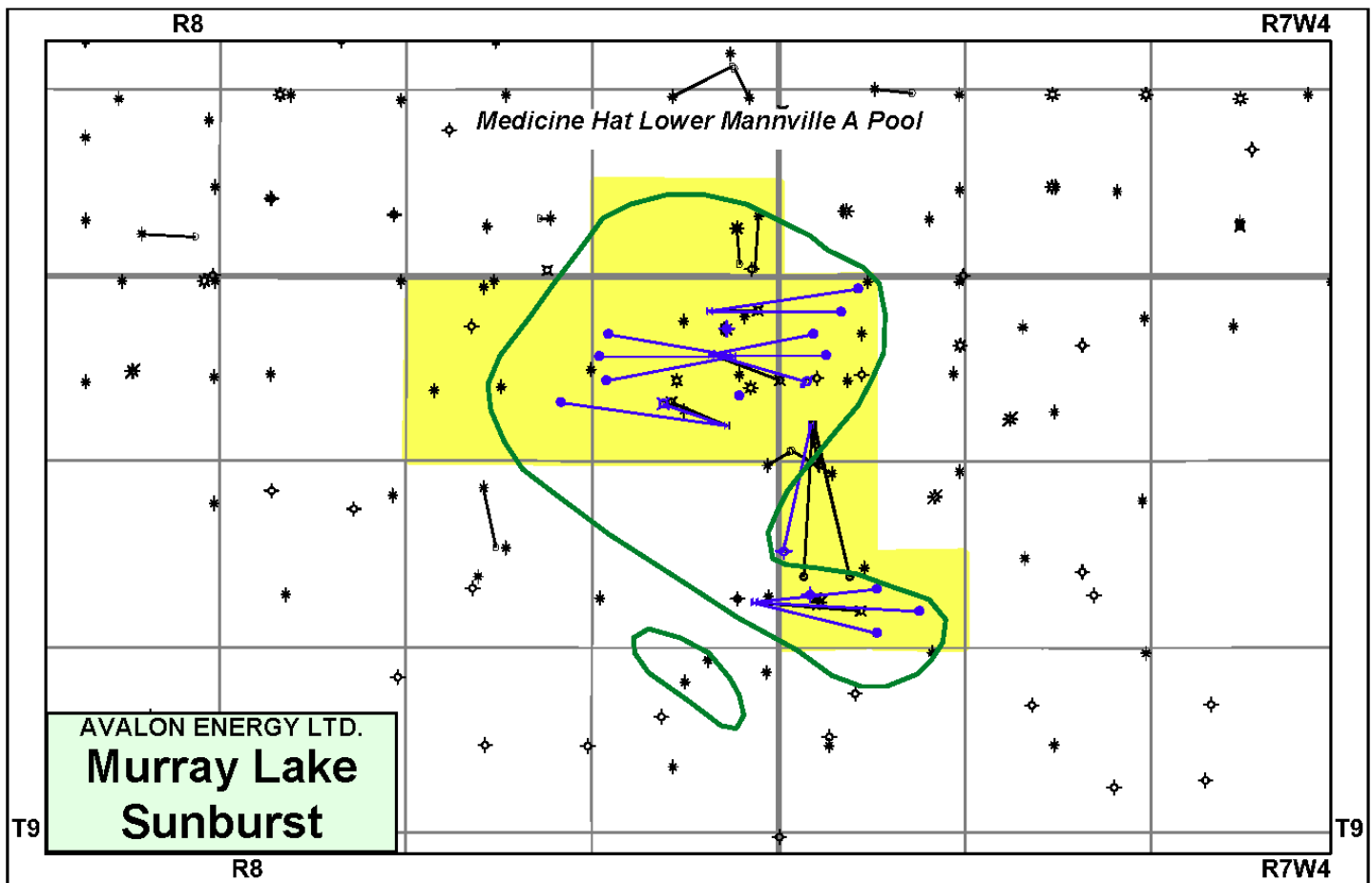
Murray Lake Property

Township 9, Range 7-8 W4

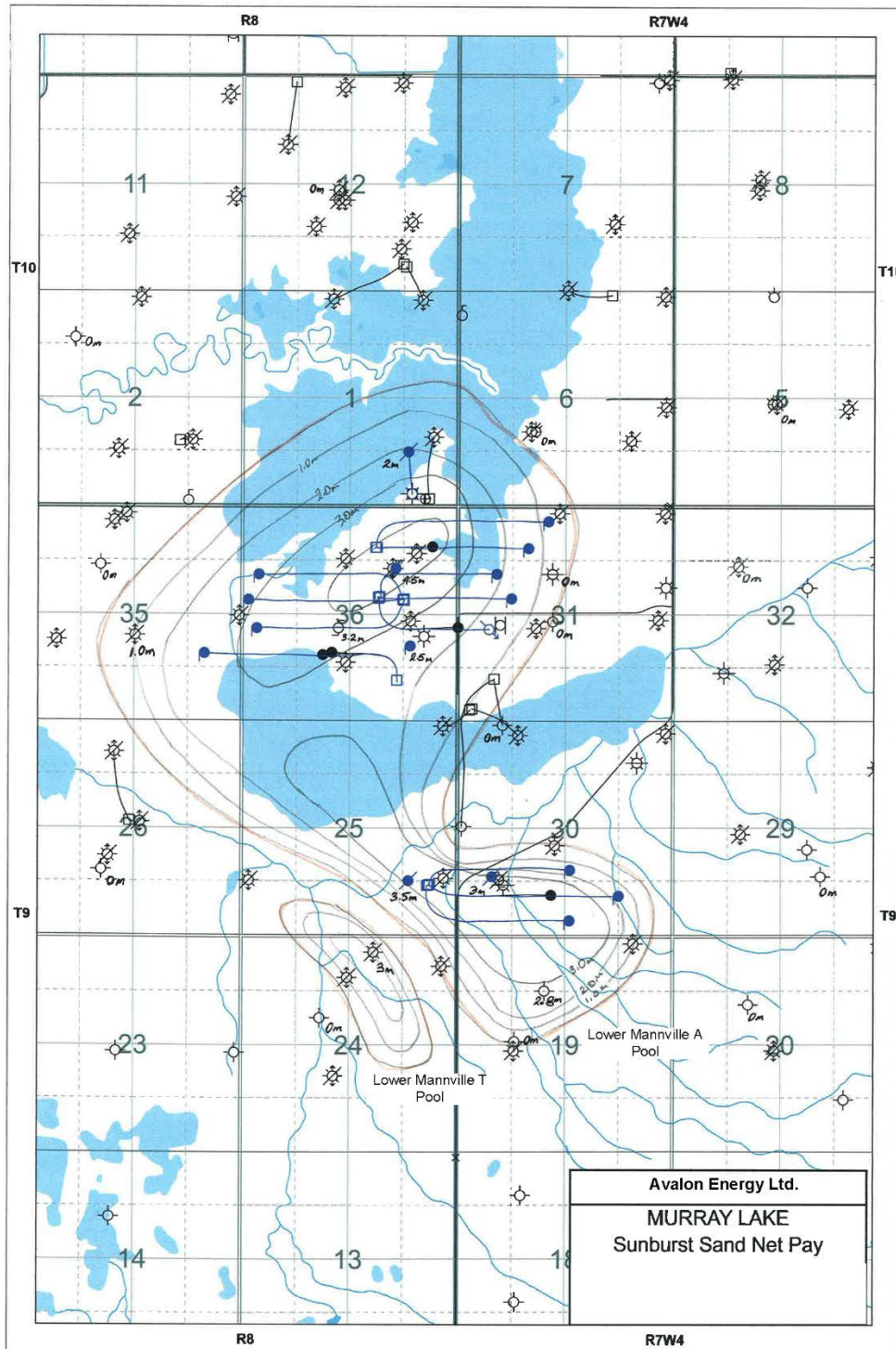
Avalon has a 100% working interest in a Lower Mannville (Sunburst) oil pool in the *Murray Lake (Medicine Hat)* area of southern Alberta. Recent production from the *Medicine Hat Lower Mannville "A" Pool* has averaged approximately 54 barrels of 20° API oil per day. There are significant upside opportunities on the property from an operational and reservoir perspective. 3D seismic coverage over the property has been used in conjunction with geological mapping to identify potential to drill up to four horizontal wells to access reserves which are not being drained with existing wells. In addition to the development drilling potential, production from the existing wells can be optimized and the existing EOR scheme can be expanded for increased oil recovery.

Avalon's net operating income from the Murray Lake property for the first six months of 2019 was approximately \$135,000.

**Murray Lake, Alberta
Sunburst Oil Pool**

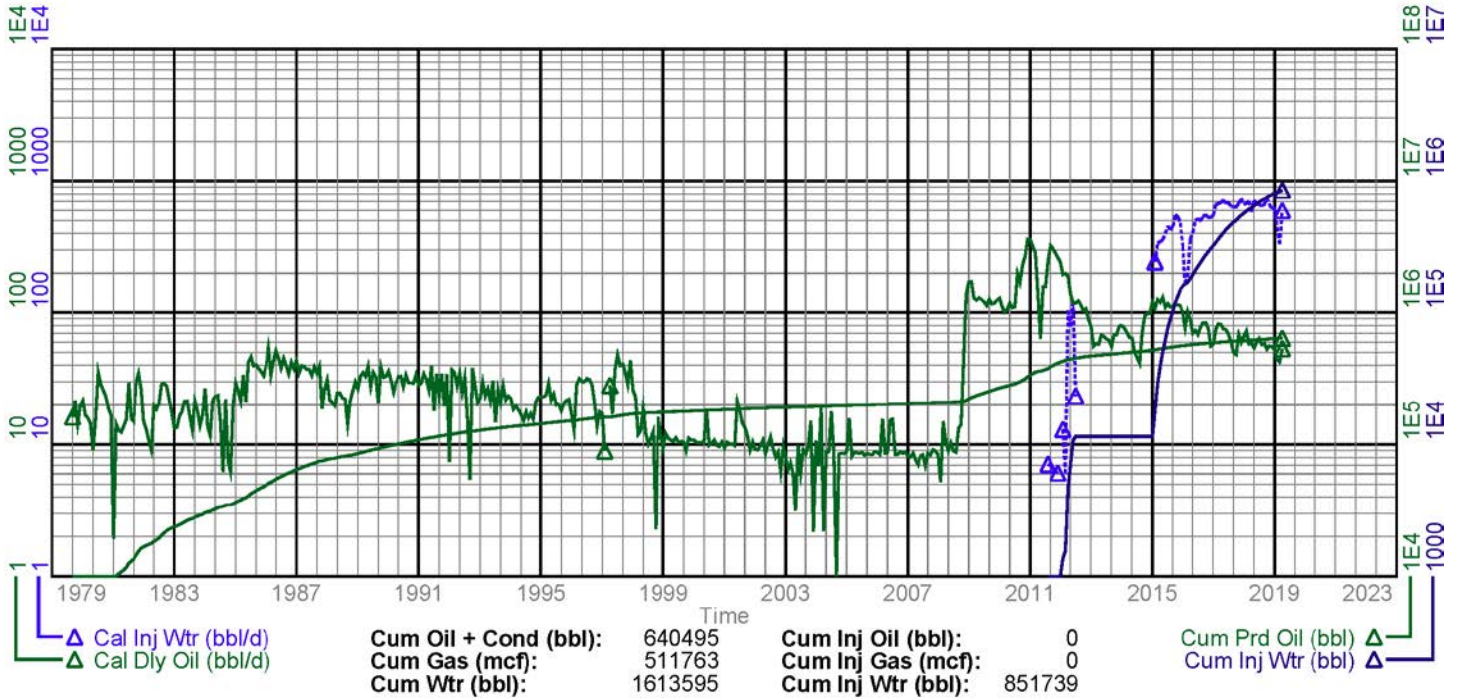


Murray Lake, Alberta Sunburst Oil Pay

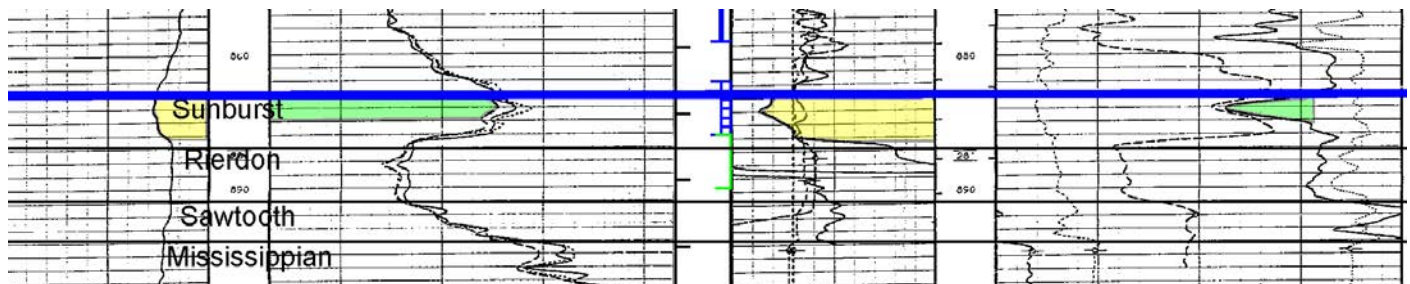


Murray Lake, Alberta
Group Plot of Avalon's Sunburst Oil Wells
(Calendar Daily and Cumulative Oil Production and Water Injection Volumes)

(Recent Field Level Production 54 bbl/d)



Avalon MedHat 02/06-36-009-08W4/0
Sunburst Formation



Murray Lake Operations & Facilities

All ten of Avalon's producing oil wells at *Murray Lake* are electrified and pipelined into the Company's central treating facility. Five of the wells utilize progressive cavity screw pumps, the other five have conventional pumpjacks.

The pool has been under an AER-approved EOR scheme since April 2016, with a voidage replacement ratio slightly greater than 1.0. There are two water source wells and one water injection well on the property. Recent fluid level surveys indicate an increase in bottom hole pressure and a corresponding increase in fluid levels in all of the producing wells.

The 07-36-009-08W4 treating facility has a capacity of 1,000 m³/d. Current water injection capacity is 200 m³/d, and recent injection volumes have averaged approximately 110 m³/d. Production could be increased by approximately 20% without modifying the facility by speeding up the pumps on selected wells to draw down the high fluid levels and by increasing the water injection volumes to the maximum capacity.

Additional water injection into the south end of the pool would further enhance the secondary recovery scheme and would support the four proposed horizontal infill drilling locations which have been identified by the Company's geological and geophysical interpretations.

Equipment at the 07-36 facility includes the following: 6'X20' free water knockout, test separator, 2,000 barrel wash tank, 2,000 barrel oil sales tank, two 1,000 barrel water tanks, National J-60 injection pump, Gardener Denver 45 injection pump, office (C-Can storage container).

In July 2019, a complete turnaround was done on the 07-36-009-08W4 facility at *Murray Lake*.

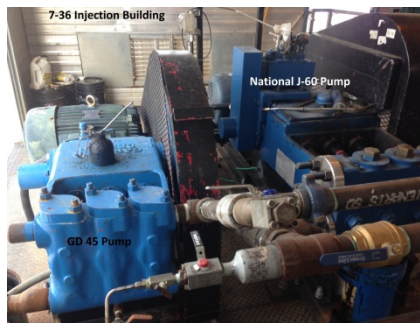
Avalon replaced the pump in the 02/14-31-009-07W4 well with a larger PCP resulting in total fluid and oil production more than doubling.

A packer was set in the 00/08-35-009-08W4 well at 1,465 meters in the horizontal section of the well, isolating the heel of the well and increasing the oil cut from 4% to 8%.

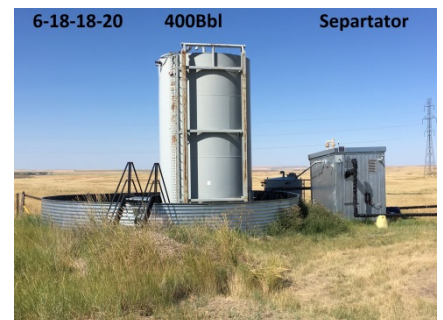
In June 2019 the 10-07-012-14W4 well did not ship oil as the pipeline was at capacity. The Company shut the well down mid-month due to storage issues.

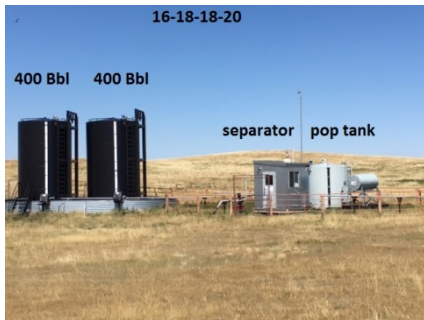
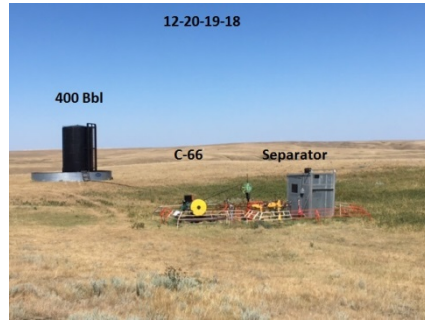
Field Photos

07-36-009-08W4 Treating Facility



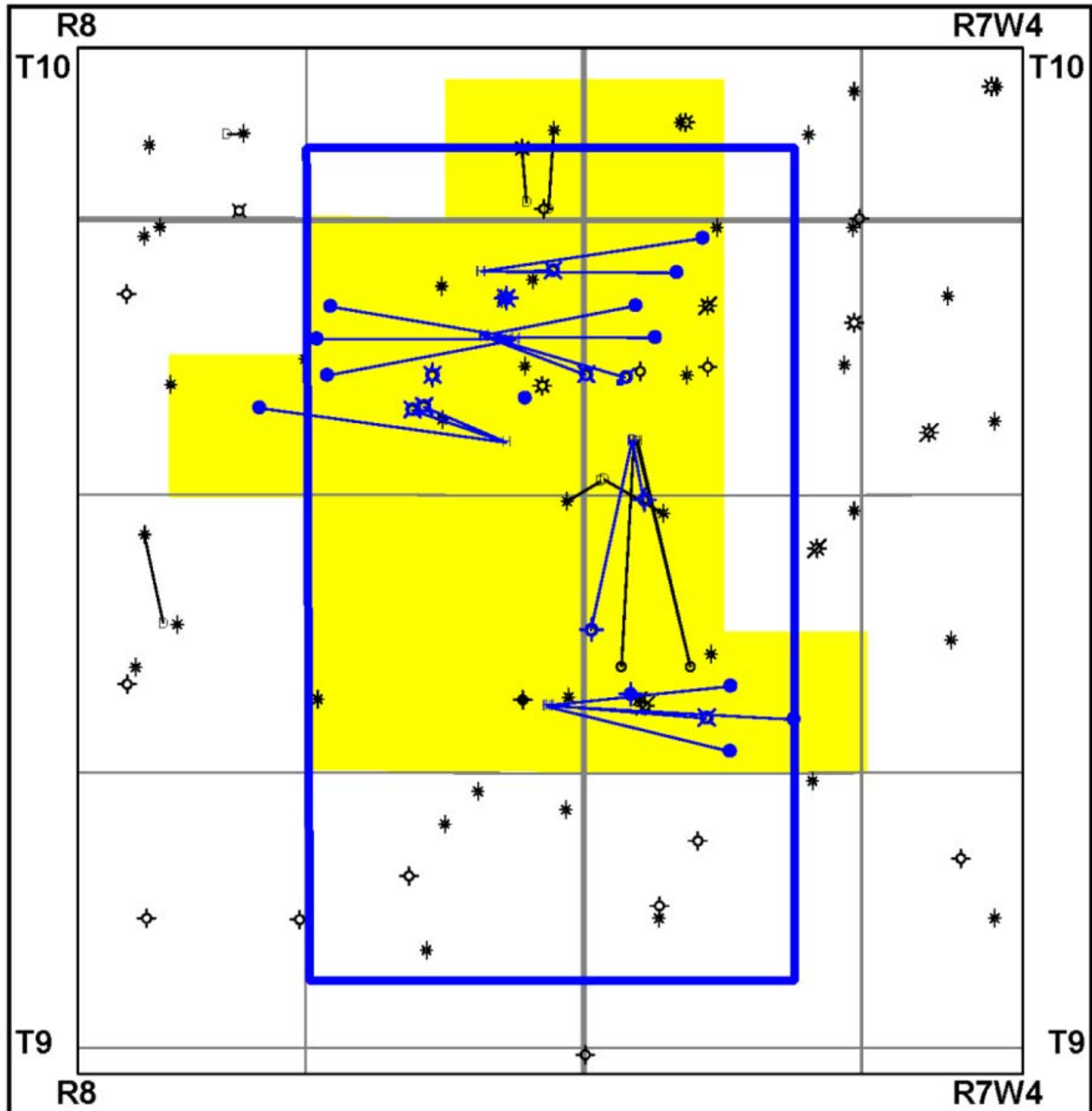
Well & Satellite Photos





Murray Lake Seismic

Avalon has a licenced copy of 3D seismic over a portion of its lands at *Murray Lake*, as illustrated on the plat below.



As a member of *The Association of Professional Engineers and Geoscientists of Alberta* ("APEGA"), Sayer Energy Advisors adheres to the "*Guidelines for Ethical Use of Geophysical Data*" which APEGA first published in May 2010. The complete document summarizing the APEGA guidelines can be downloaded from APEGA's website, where it can be found at <http://www.apega.ca/pdf/Guidelines/EthicalUseOfGeophysicalData.pdf>. In order to ensure that the rights of all data owners are recognized and respected, the copying of data and the opportunity to view uninterpreted licensed data are activities that are not permitted in a Sayer Data Room.

Murray Lake Reserves

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an independent reserves evaluation of Avalon's Murray Lake property specifically for this divestiture (the "McDaniel Report"). The McDaniel Report is effective April 1, 2019, using McDaniel's April 1, 2019 forecast pricing.

McDaniel estimates that as of April 1, 2019 the Murray Lake property contained remaining proved plus probable reserves of 122,000 barrels of oil, with an estimated net present value of approximately \$2.1 million using forecast pricing at a 10% discount.

McDaniel & Associates Consultants Ltd. as of April 1, 2019							
COMPANY GROSS RESERVES					PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	105	0	0	105	\$2,111	\$1,874	\$1,674
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	105	0	0	105	\$2,111	\$1,874	\$1,674
Probable	17	0	0	17	\$334	\$249	\$190
Total Proved Plus Probable	122	0	0	122	\$2,445	\$2,122	\$1,864

The reserve estimates and forecasts of production and revenues were prepared specifically for this divestiture. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Murray Lake Well List

	Location						Status	Formation	Operator	W.I.
	lsd	sec	twp	rge	mer					
100	01	30	009	07	4	2	Oil	Sunburst	Avalon	100%
102	02	30	009	07	4	0	Oil	Sunburst	Avalon	100%
100	05	30	009	07	4	0	Abandoned	Sunburst	Avalon	100%
100	07	30	009	07	4	0	Oil		Avalon	100%
100	12	30	009	07	4	2	Abandoned		Avalon	100%
102	05	31	009	07	4	2	Water Inj.		Avalon	100%
100	12	31	009	07	4	0	Oil	Sunburst	Avalon	100%
102	12	31	009	07	4	0	Oil	Sunburst	Avalon	100%
102	14	31	009	07	4	0	Oil	Sunburst	Avalon	100%
103	14	31	009	07	4	2	Oil	Sunburst	Avalon	100%
102	08	35	009	08	4	3	Oil	Sunburst	Avalon	100%
100	05	36	009	08	4	0	Oil	Sunburst	Avalon	100%
103	06	36	009	08	4	0	Drain		Avalon	100%
102	08	36	009	08	4	0	Oil	Sunburst	Avalon	100%
100	10	36	009	08	4	0	Water Source	Bow Island	Avalon	100%
100	12	36	009	08	4	0	Oil	Sunburst	Avalon	100%
102	12	36	009	08	4	0	Oil	Sunburst	Avalon	100%
100	01	01	010	08	4	3	Gas	Medicine Hat	Bellatrix	50% in Sunburst rights

Murray Lake LLR as of September 7, 2019

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LLR Ratio
\$2,223,482	\$1,766,030	\$457,452	1.26

Hays Property

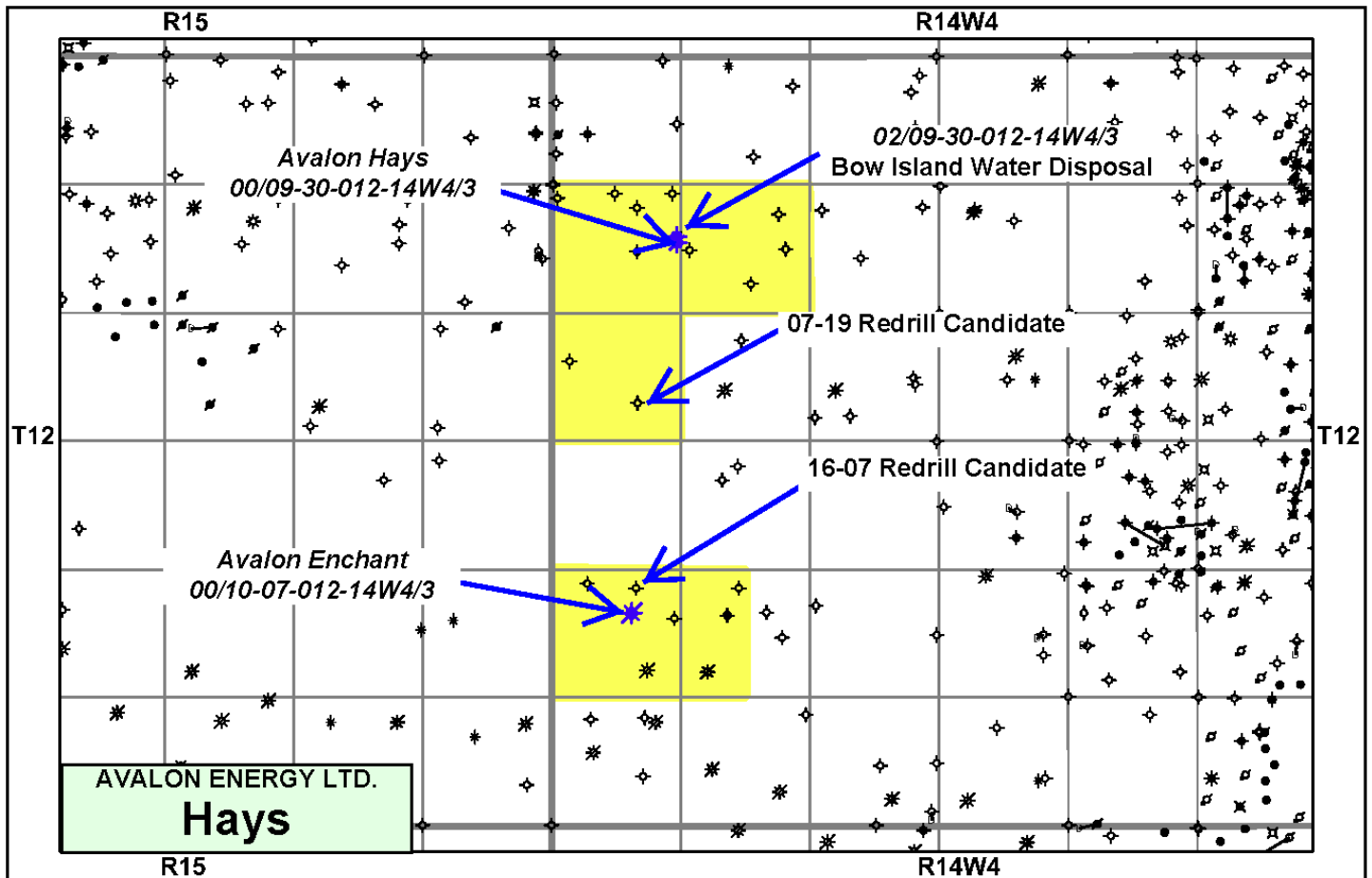
Township 12, Range 14 W4

At *Hays*, Avalon holds a 100% working interest in 3.5 sections of land and a 100% working interest BPO, 70% APO in one additional section of land. The company operates two Sawtooth oil wells at *Hays* with total production of approximately 40 barrels of oil per day.

The well *Avalon Enchant* 00/10-07-012-14W4/3 is currently producing 25° API oil at a steady rate of approximately 25 barrels of oil per day with a 2-3% water cut.

The well *Avalon Hays* 00/09-30-012-14W4/3 is currently producing at a steady rate of approximately 15 barrels of oil per day. Fluid level in the 09-30 well is consistent at approximately 110 metres from surface, indicating the potential to increase the pump size in order to capitalize on the high fluid levels.

The Company also has a 100% working interest in the water disposal well at 02/09-30-012-14W4. Water is disposed into the Bow Island zone.

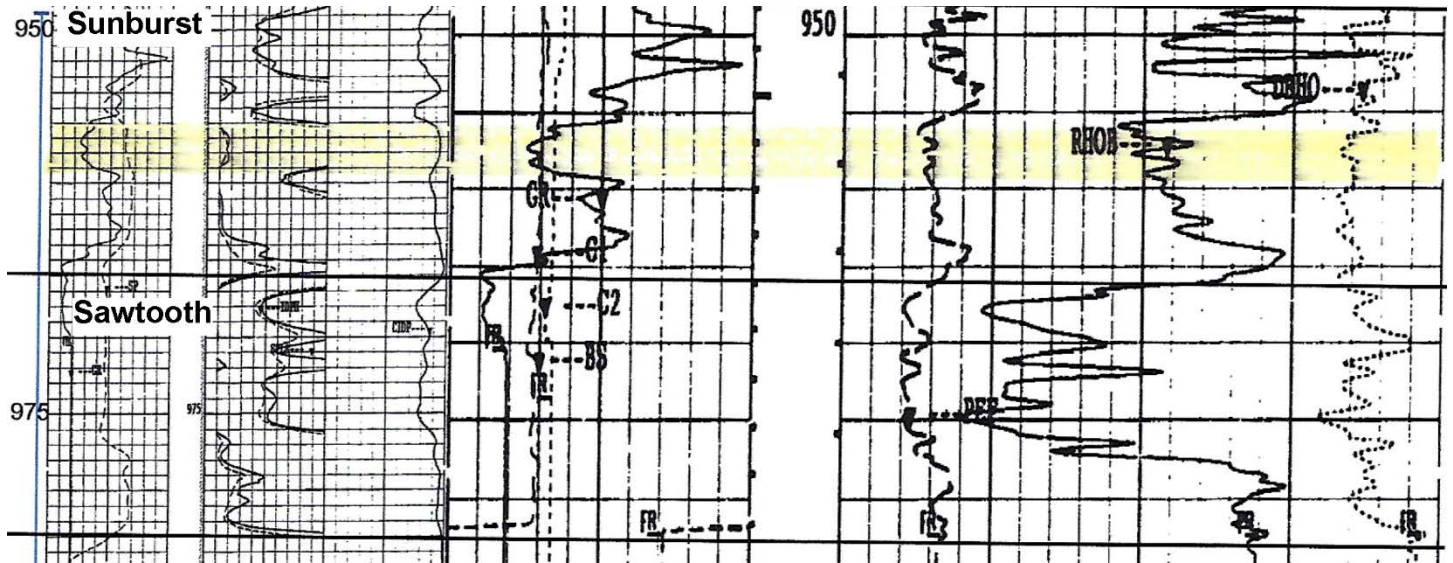




Avalon has identified potential to drill two additional wells on its land at 02/07-19-012-14W4 and 02/15-07-012-14W4.

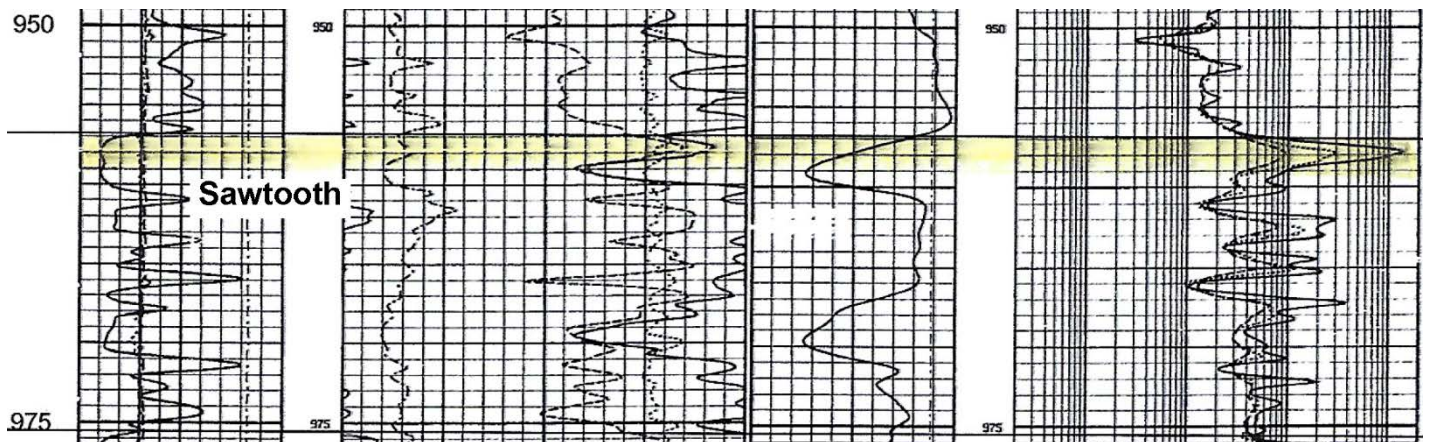
Log analysis of the abandoned well *Fossil Et Al Hays 00/07-19-012-14W4/0* indicates three metres of porosity in the Sunburst sand as shown below.

Fossil Et Al Hays 00/07-19-012-14W4/0



The well *Renaissance 15A Hays 00/15-07-012-14W4/0* encountered 1.5 metres of pay in the Sunburst directly offsetting the 10-07 oil well.

Renaissance 15A Hays 00/15-07-012-14W4/0



Hays Operations & Facilities

Oil from the 10-07 well is produced to a single well battery where the water is separated and clean oil is trucked to a sales line. Equipment consists of a pump jack, natural gas engine and two 400 barrel heated tanks.

The 09-30 well produces Sawtooth oil to a single well battery. Avalon purchases fuel gas from a third party to operate the 09-30 battery. The facility consists of a 6' x 30' horizontal treater, 50 HP triplex injection skid, 500 barrel heated and internally coated water tank, 400 barrel heated sales tank, 1,440 PSI two-phase separator, and a 120 HP natural gas three-phase generator. Fluid level in the 09-30 well is consistent at approximately 110 metres from surface, indicating the potential to increase the pump size in order to capitalize on the high fluid levels. The well produces approximately 380 barrels of water per day along with the 15 barrels per day of oil.

Avalon has a 100% working interest in the water disposal well at 02/09-30-012-14W4. Water is disposed into the Bow Island zone.

Hays Seismic

Avalon has access to sixteen square miles of 3D seismic data covering the *Hays* lands.

Hays Reserves

McDaniel & Associates Consultants Ltd. (“McDaniel”) prepared an independent reserves evaluation of Avalon’s Hays property specifically for this divestiture (the “McDaniel Report”). The McDaniel Report is effective April 1, 2019, using McDaniel’s April 1, 2019 forecast pricing.

McDaniel estimates that as of April 1, 2019 the Hays property contained remaining proved plus probable reserves of 50,000 barrels of oil, with an estimated net present value of approximately \$1.2 million using forecast pricing at a 10% discount.

	McDaniel & Associates Consultants Ltd. as of April 1, 2019				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE	(000s)		
Proved Developed Producing	41	0	0	41	\$1,139	\$1,026	\$936
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	41	0	0	41	\$1,139	\$1,026	\$936
Probable	9	0	0	9	\$245	\$189	\$151
Total Proved Plus Probable	50	0	0	50	\$1,384	\$1,216	\$1,087

The reserve estimates and forecasts of production and revenues were prepared specifically for this divestiture.
Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Hays Well List

	Location						Status	Formation	Operator	W.I.
	Isd	sec	twp	rge	mer					
100	10	07	012	14	4	3	Oil	Sawtooth	Avalon	100%
100	11	08	012	14	4	2	Abandoned	Sawtooth	Avalon	100%
100	09	30	012	14	4	3	Oil	Sawtooth	Avalon	100%
102	09	30	012	14	4	2	Water Injection	Sawtooth	Avalon	100%

Hays LLR as of September 7, 2019

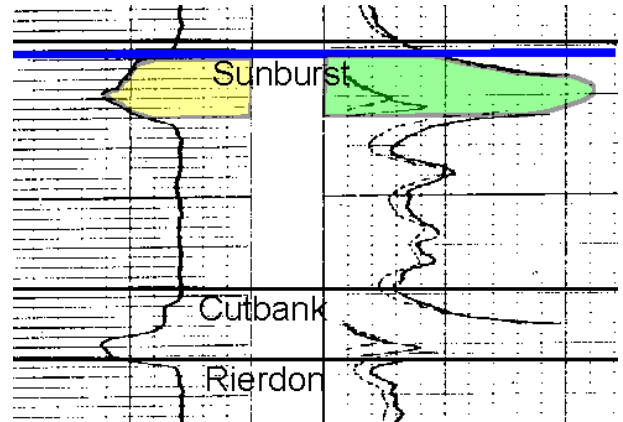
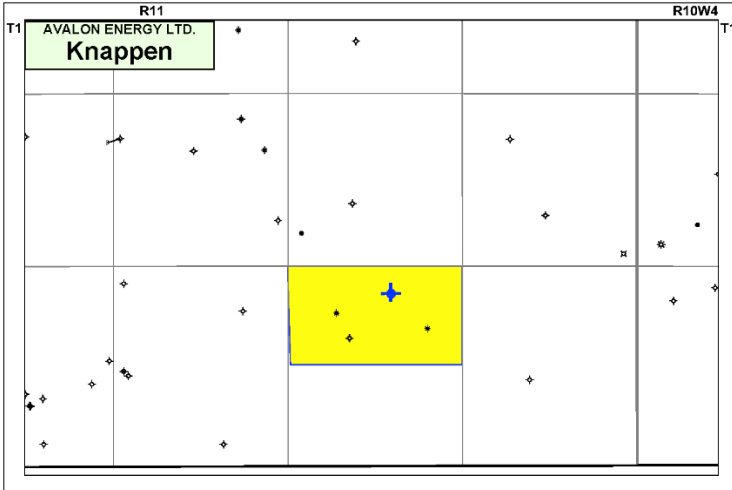
Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LLR Ratio
\$1,563,879	\$164,668	\$1,399,211	9.50

Knappen Property

Township 1, Range 11 W4

At *Knappen*, Avalon holds a 100% working interest in one abandoned Sunburst oil well.

Avalon et al Knappen 00/15-02-001-11W4/2 Sunburst Formation



Knappen Facilities

Avalon has a single well battery at *Knappen* with a 400 barrel tank with secondary containment.

Knappen Reserves

The *Knappen* property was not evaluated as part of Avalon's annual reserve evaluation.

Knappen Well List

100	Location					Status	Formation	Operator	W.I.	
	Isd	sec	twp	rge	mer					
100	15	02	001	11	4	2	Abandoned	Sunburst	Avalon	100%

Knappen LLR as of September 7, 2019

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LLR Ratio
\$1,065	\$62,493	(\$61,428)	0.02

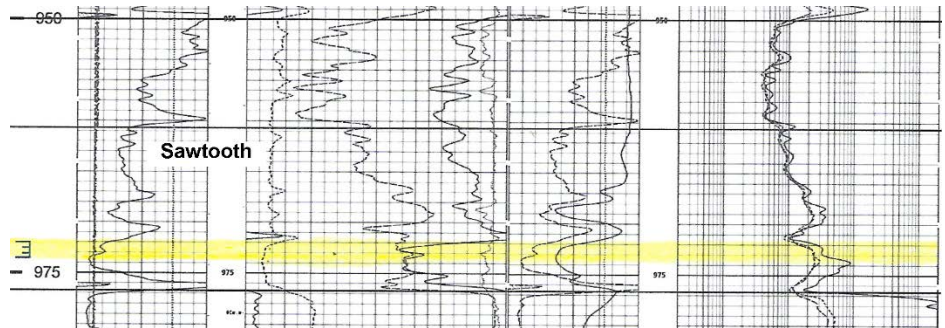
Bow Island Property

Township 10, Range 10 W4

At *Bow Island*, Avalon holds 80%-100% working interests in one and one quarter sections of land with a 100% working interest in one producing Sawtooth oil well.

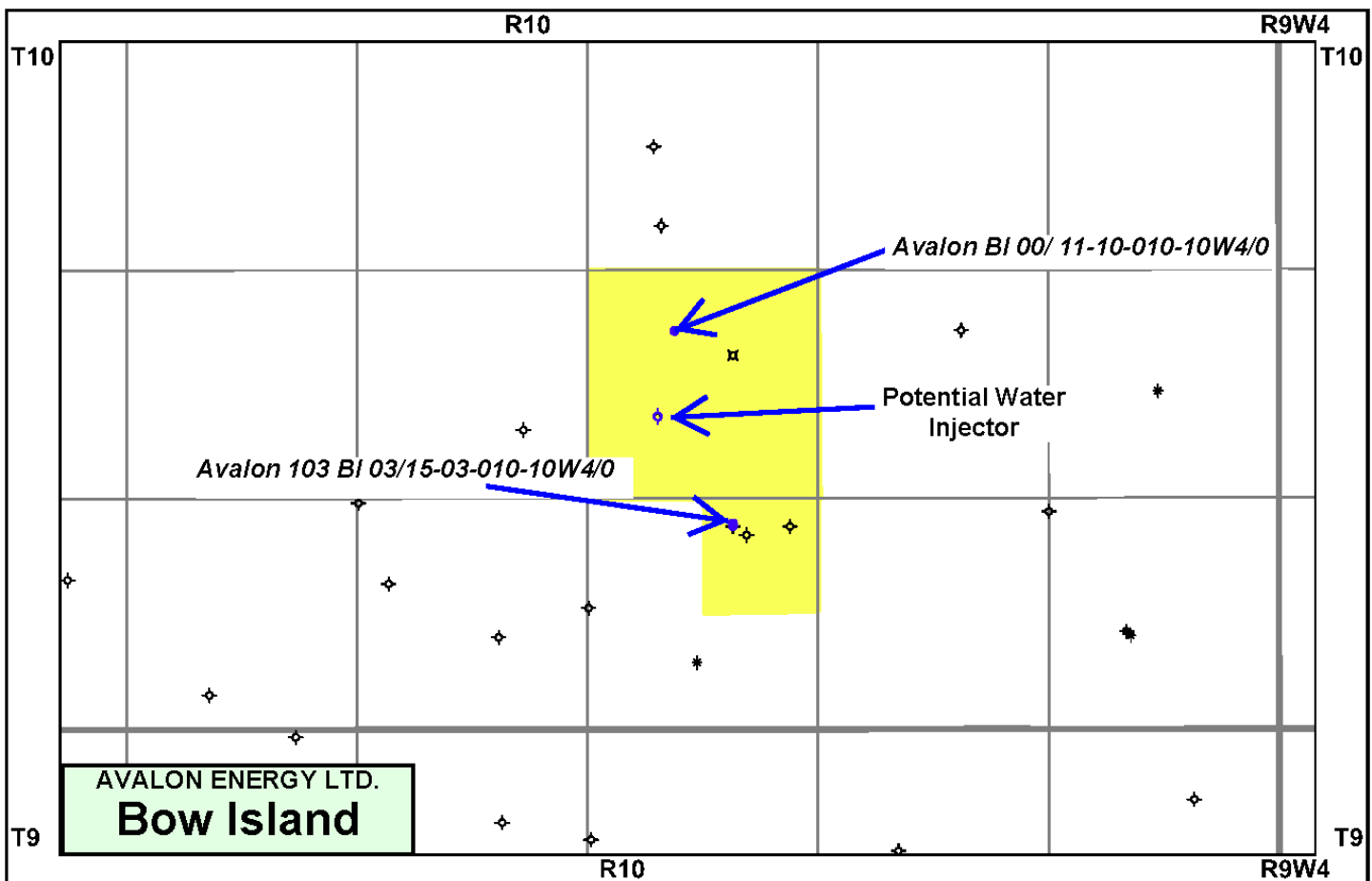
The well *Avalon 103 BI 03/15-03-010-10W4/0* has production capability of approximately eight barrels of 20° API oil per day.

Avalon 103 BI 03/15-03-010-10W4/0 Sawtooth Formation



The Avalon 80% working interest well *Avalon BI 11-10-010-10W4/0* tested 26° API oil at a 5%-10% cut with flow rates as high as 800 barrels per day.

The Company has identified 2-3 additional Sawtooth locations at *Bow Island*.



Bow Island Operations & Facilities

The Company holds an 80% interest in a potential water injection well at 06-10-10-10W4. The working interest partners have agreed to construct a treating and injection facility at the 11-10-10-10W4 wellsite. A 3" pipeline will be constructed from 11-10 to 6-10 to carry produced water, the 06-10 well will be converted to a water disposal well. Avalon estimates the cost of the project at \$500,000.

Bow Island Seismic

Avalon has trade 3D seismic over a portion of its lands at *Bow Island*.

As a member of *The Association of Professional Engineers and Geoscientists of Alberta* ("APEGA"), Sayer Energy Advisors adheres to the "*Guidelines for Ethical Use of Geophysical Data*" which APEGA first published in May 2010. The complete document summarizing the APEGA guidelines can be downloaded from APEGA's website, where it can be found at <http://www.apega.ca/pdf/Guidelines/EthicalUseOfGeophysicalData.pdf>. In order to ensure that the rights of all data owners are recognized and respected, the copying of data and the opportunity to view uninterpreted licensed data are activities that are not permitted in a Sayer Data Room.

Bow Island Reserves

No reserves were assigned to the *Bow Island* property.

Bow Island Well List

	Location						Status	Formation	Operator	W.I.
	Isd	sec	tpw	rge	mer					
103	15	03	010	10	4	0	Oil	Sawtooth	Avalon	100%
100	06	10	010	10	4	0	Drilled & Cased		Avalon	80%
100	11	10	010	10	4	0	Suspended Oil	Sawtooth	Avalon	80%

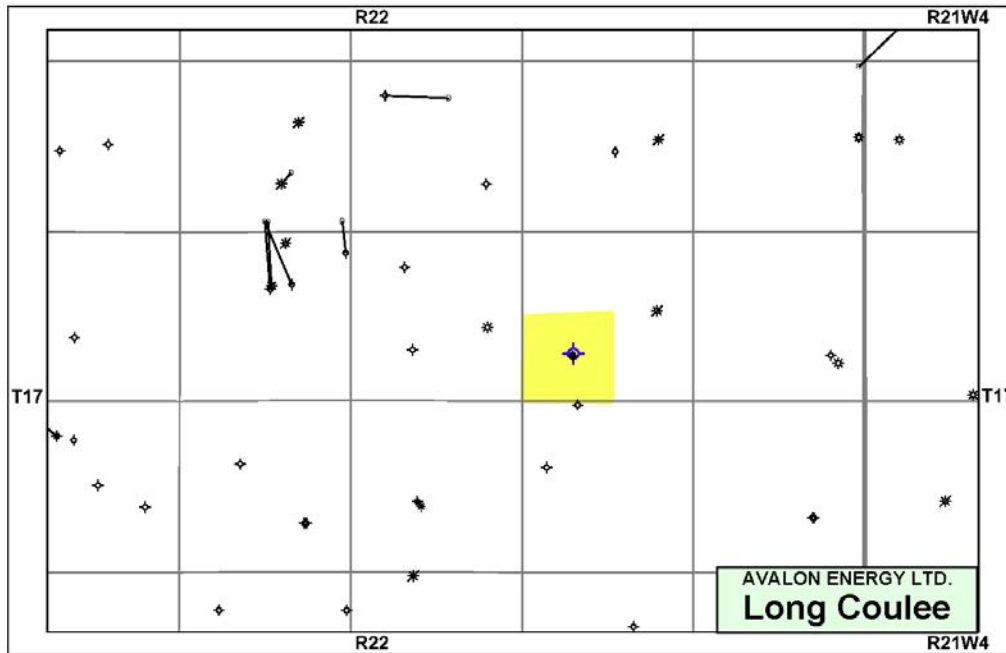
Bow Island LLR as of September 7, 2019

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LLR Ratio
\$13,398	\$159,461	(\$146,063)	0.08

Long Coulee Property

Township 17, Range 22 W4

Avalon has a 90% working interest in one quarter section of Crown land at *Long Coulee*, on which there is one abandoned Ostracod oil well.



Long Coulee Facilities

The Company has a single well battery at *Long Coulee* with a 400 barrel skidded tank.

Long Coulee Reserves

The *Long Coulee* property was not evaluated as part of Avalon's annual reserve evaluation.

Long Coulee Well List

	Location						Status	Formation	Operator	W.I.
	Isd	sec	twp	rge	mer					
100	06	23	017	22	4	2	Abandoned	Sunburst	Avalon	90%

Long Coulee LLR as of September 7, 2019

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LLR Ratio
\$0	\$38,550	(\$38,550)	0.00

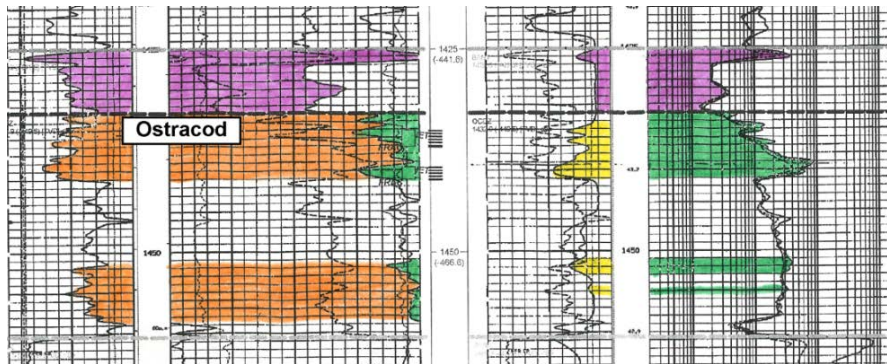
Pageant Property

Township 18, Range 20 W4

In the *Pageant* area, Avalon holds high, operated working interests in two producing oil wells. Recent production net to the Company from the two wells has averaged approximately four barrels of oil per day and 35 Mcf/d of natural gas.

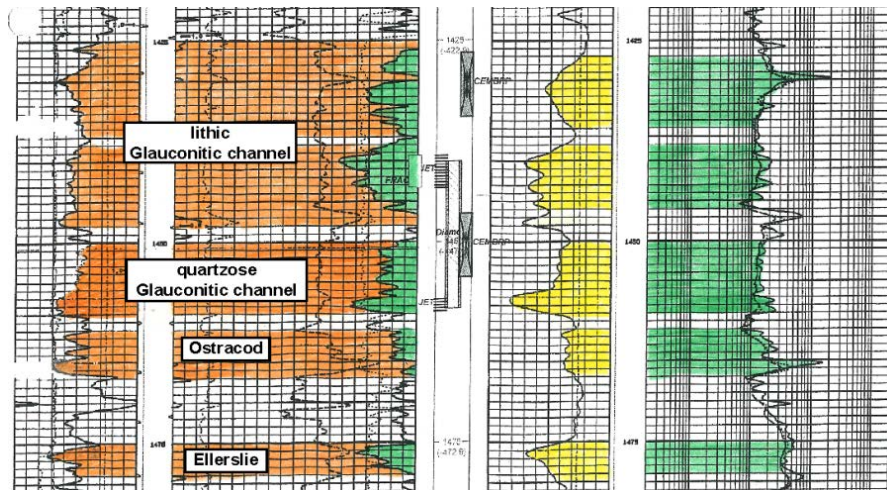
The well *Avalon Pageant 00/16-18-018-20W4/0* (Avalon W.I. 90%) intersected an eight metre thick Ostracod interval at 1,435 metres depth, with three metres of net pay with greater than 6% porosity. The well was stimulated with a 10 tonne frac and initially produced 30° API oil at rate of 60 barrels of oil per day. The 16-18 well has produced over 18,000 barrels of oil to date. Current production is approximately two bbl/d of oil and 14 Mcf/d of natural gas. Avalon has identified potential to drill a horizontal well from the 16-18 well, heading southwest, targeting the eight metre thick gross Ostracod interval.

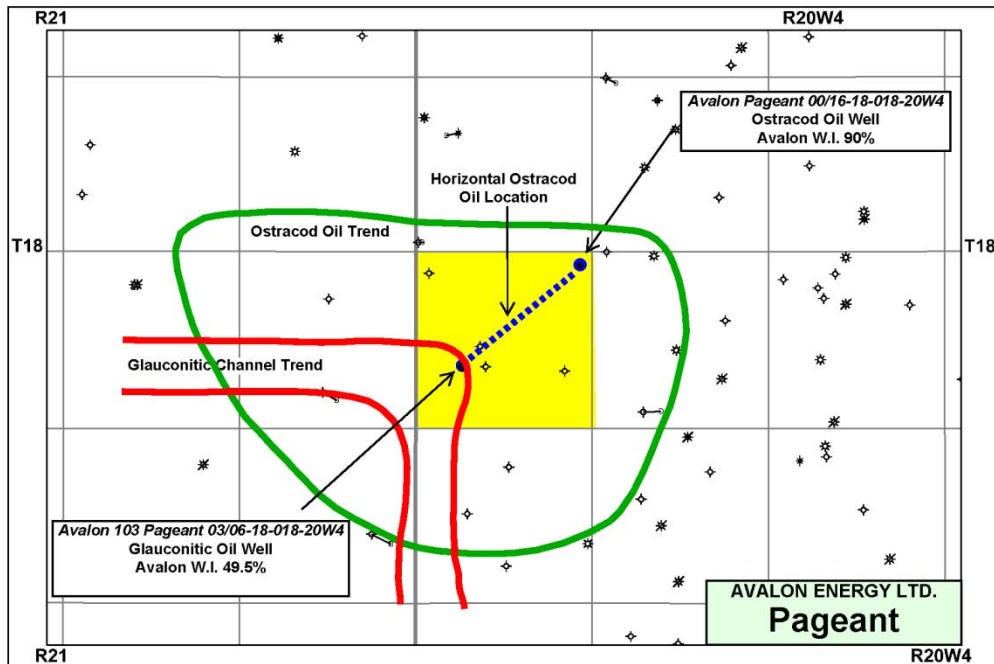
***Avalon Pageant 00/16-18-018-20W4/0*
Ostracod Formation**



The Company holds a 49.5% working interest in and operates the Glauconitic Formation oil well *Avalon 103 Pageant 03/06-18-018-20W4/0*. A location to further develop the Glauconitic channel has been identified, as trade seismic indicates a full channel sand build-up to the southwest of the well, with approximately eight metres of good quality sand anticipated.

***Avalon 103 Pageant 03/06-18-018-20W4/0*
Glauconitic Formation**





Pageant Facilities

Avalon’s two oil wells at *Pageant* produce to single well batteries. Each well is equipped with a pumpjack, separator and tanks. Natural gas is conserved and sold through Canadian Natural Resources Limited’s gas gathering system.

Pageant Reserves

The *Pageant* property was not evaluated as part of Avalon’s annual reserve evaluation.

Pageant Well List

	Location						Status	Formation	Operator	W.I.
	lsd	sec	tpw	rge	mer					
100	03	17	018	20	4	0	Abandoned		Avalon	58.5%
103	06	18	018	20	4	2	Oil	Glauconitic	Avalon	49.5%
100	16	18	018	20	4	0	Oil	Ostracod	Avalon	90%
100	09	21	018	20	4	0	Abandoned		Avalon	100%
100	12	22	018	20	4	0	Abandoned	Bow Island	Avalon	90%

Pageant LLR as of September 7, 2019

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LLR Ratio
\$264,609	\$239,260	\$25,349	1.11



Majorville Property

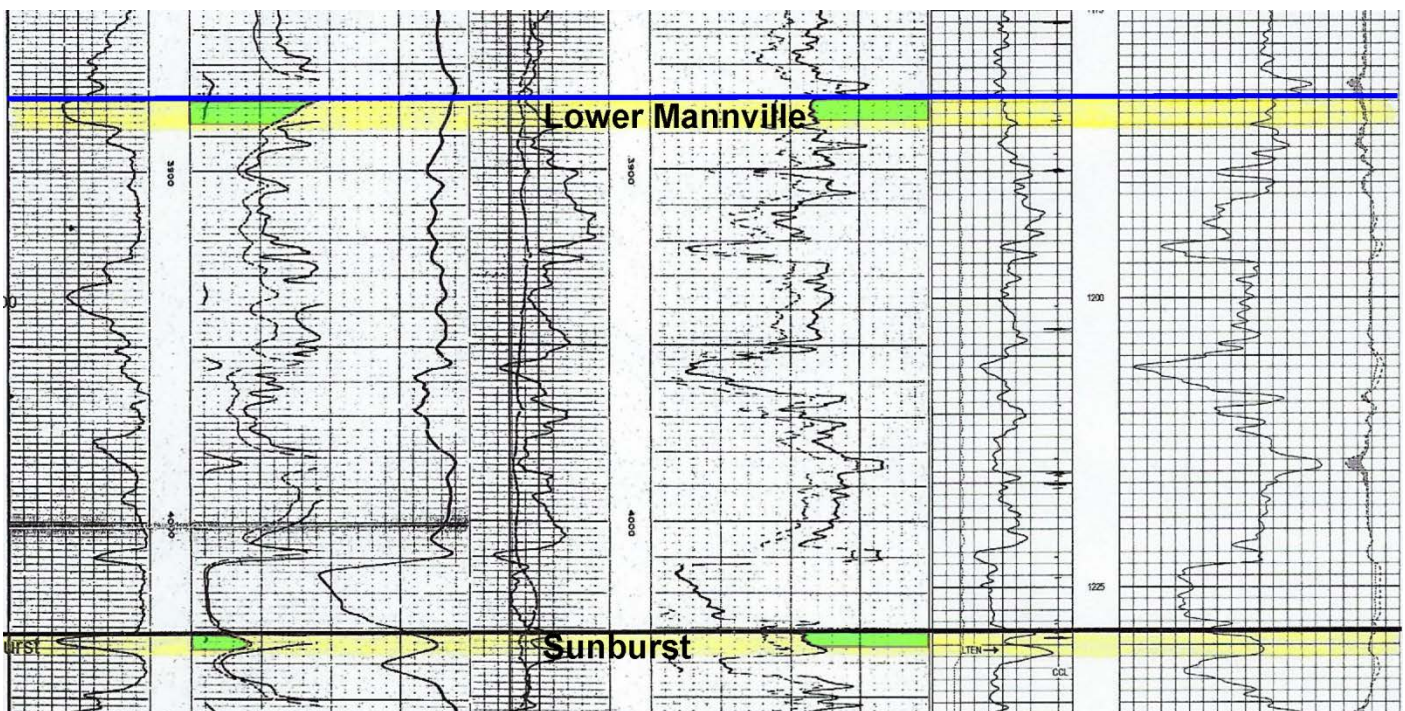
Township 19, Range 18 W4

In the *Majorville* area, Avalon holds a 95% working interest in one section of land, on which there is one Ellerslie oil well which produces minor volumes of oil.

The well *Avalon et al Eyremore 00/12-20-019-18W4/3*, which was completed by a previous operator as an Ellerslie oil well in 2014, has never been fracked. Avalon acquired the wellbore from the Orphan Well Association and re-entered it to produce the Ellerslie. The Company believes that it is possible to increase production substantially by fracking the Ellerslie.

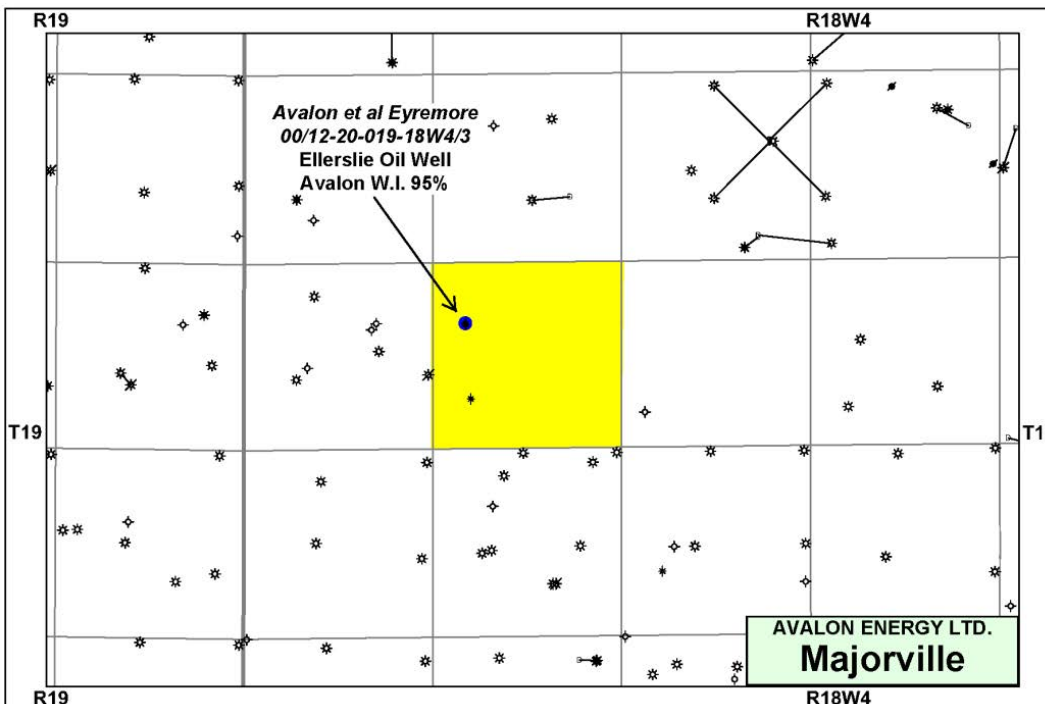
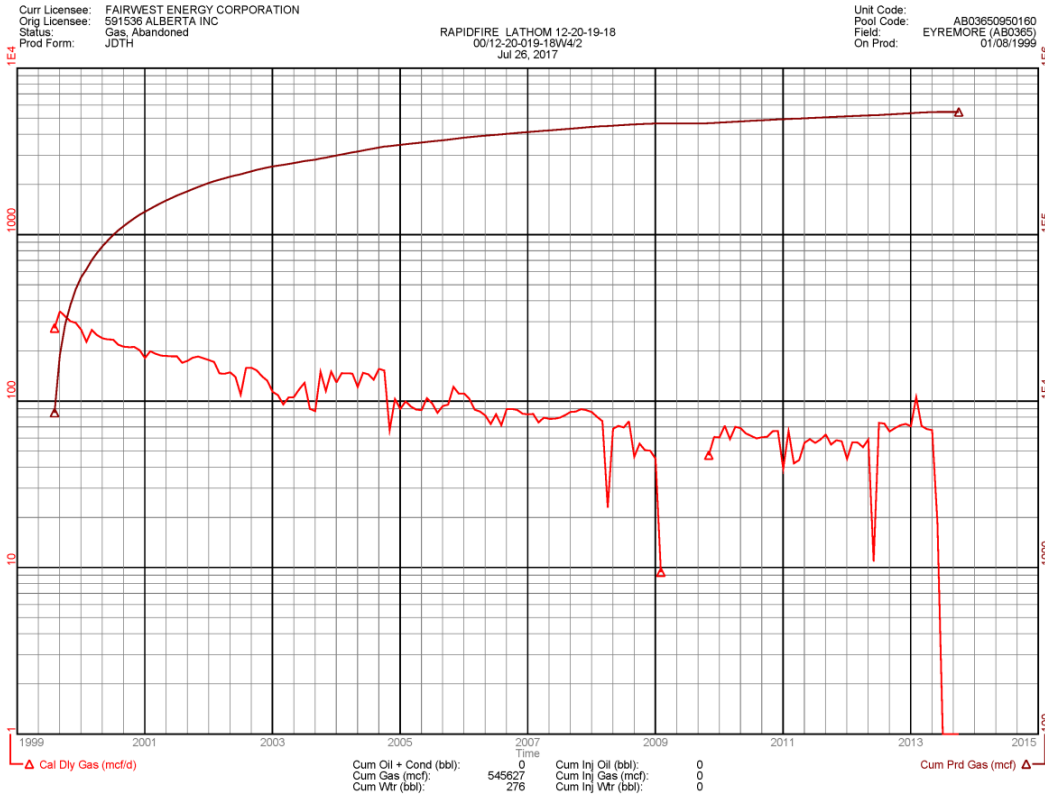
In addition to the Ellerslie recompletion potential, there is approximately two metres of untested oil pay in the Upper Ellerslie which could be completed. There is also two to three metres of prospective reservoir in the Lower Mannville, which Avalon believes may be productive for gassy oil.

Rapidfire Lathom 00/12-20-019-18W4/2 **Lower Mannville/Sunburst Oil Potential**



Finally, a Belly River reservoir produced over 545 MMcf of natural gas before being abandoned by the Orphan Well Association while the well was still capable of producing approximately 70 Mcf/d.

Rapidfire Lathom 00/12-20-019-18W4/2 Belly River Production History



Majorville Operations & Facilities

Avalon's 12-20 well produces to a single well battery, which is equipped with a conventional pump jack powered by a natural gas engine. The wellsite is equipped with a 2'X5' two-phase separator and a 400 barrel storage tank. Oil is trucked from the single well battery to Canadian Natural Resources Limited's Queenstown facility, where it is sold. Solution gas from the 12-20 well is conserved to fuel the pump jack engine.

The well is typically shut-in during winter months due to the economics of maintaining low levels of production.

Majorville Reserves

The *Majorville* property was not evaluated as part of Avalon's annual reserve evaluation.

Majorville Well List

Isd	Location					Status	Formation	Operator	W.I.
	sec	twp	rge	mer					
12	20	19	18	4	3	Oil	Ellerslie	Avalon	95%

Majorville LLR as of September 7, 2019

Deemed Asset Amount	Deemed Liability Amount	Net Asset Amount	LLR Ratio
\$5,656	\$81,755	(\$76,099)	0.07

Other Interests:

The Company also has a small number of wells not associated with any of the Properties that are currently being reclaimed. Details are available in the data room for parties which sign a Confidentiality Agreement.



Avalon
Energy Ltd.

MINERAL PROPERTY REPORT

Files	LEASE TYPE LEASE NO/NAME MIN INTEREST	EFFECTIVE DATE/ EXPIRY DATE/ EXT	LEASE DESCRIPTION/RIGHTS HELD	WORKING INTEREST PARTNER	WI	TYPE	PRODUCT MIN/MAX	ROYALTY %	PROD	DEDUCT	PAID BY	WI	PAID TO	%	WELL UWI	STATUS TYP	OPERATOR	ASSOC FILES	ROFR	HECT	NET RENTAL	PAYOR	NET AEL	
M006 1 C012 C032 S012, 013, 014, 015 S019 S 052, 053 JV 021, 022, 023	0409030349 CR	19-Mar-09 19-Mar-14 SEC 17 SEC 15	TWP 018 RGE 20 W4M NE 18 PNG IN THE MANNVILLE GROUP	AVALON INCIPIENT	90.00% 10.00%	CR S/S	ALL		100.00%	STAND	AVALON INCIPIENT	90.00% 10.00%	MINFINAB	100	100/16-18-018-20 W4/00		AVALON	C036 C012	N	64	\$ 224.00	AVALON	201.6	
M006 2 C012 C032 S 021, 022, 023 JV 21, 022, 023	0409030349 CR	19-Mar-09 19-Mar-14 SEC 17 SEC 15	TWP 018 RGE 20 W4M SW 18 PNG IN MANNVILLE GROUP	AVALON INCIPIENT 869120 ALBERT ADECO ANDRICH MUDDY SEAL WEST	49.50% 5.50% 3.00% 15.00% 6.00% 15.00% 6.00%	CR S/S	ALL		100.00%	STAND	AVALON INCIPIENT 869120 ALBERTA ADECO ANDRICH MUDDY SEAL WEST	49.50% 5.50% 3.00% 15.00% 6.00% 15.00% 6.00%	MINFINAB	100	103/06-18-018-20 W4/00 103/06-18-018-20 W4/02 100/16-18-018-20 W4/00	ABZ/GAS PROD OIL PROD OIL	AVALON	C036 C012	N	64	\$ 224.00	AVALON	110.88	
BOW ISLAND																								
M010 S010A S010B	0411030562	24-Mar-11 24-Mar-16 SEC 15 CONT	TWP 010 RGE 10 W4M: NE3 PNG IN SAWTOOTH FORMATION	AVALON	100.00%	CR S/S	ALL		100.00%	STAND	AVALON	100	MINFINAB	100	103/15-03-010-10 W4/0	SUO	AVALON		N	64	\$ 224.00	AVALON	224	
MAJORVILLE																								
M013 C037 S026 JV 012	0412070014 CR	12-Jul-12 12-Jul-17 SEC 15 CONT	TWP 019, RGE 18 W4M W 20 PNG BELOW BASE BELLY RIVER GROUP	AVALON INCIPIENT	95.00% 5.00%	CR S/S	ALL		100.00%	STAND	AVALON INCIPIENT	95.00% 5.00%	MINFINAB	100	100/12-20-019-18 W4/03	PROD OIL	AVALON	C036 C012	N	128	\$ 448.00	AVALON	425.6	
M019	0414110003 CR	20-Nov-14 20-Nov-19	TWP 019 RGE 18 W4M: S, NW, L9, 10, 15 & PTN 16 OF SEC 20 PNG TBO BELLY RIVER	AVALON	100.00%	CR S/S	ALL		100.00%	STAND	AVALON	100.00%	MINFINAB	100			AVALON		N	253.2	\$ 886.20	AVALON	8.862	
KNAPPEN																								
M015 C038 S011	0414060108	26-Jun-14 26-Jun-19	TWP 001 RGE 11 W4M: N 2 ALL PNG	AVALON	100.00%	CR S/S	ALL		100.00%	STAND	AVALON	100.00%	MINFINAB	100	100/15-02-001-11 W4/2	SUO	AVALON		N	128	\$ 448.00	AVALON	448	
M018	0414080003	7-Aug-14 7-Aug-19	TWP 12 RGE 12 W4M: SEC 12 ALL PNG	AVALON	100.00%	CR S/S	ALL		100.00%	STAND	AVALON	100	MINFINAB	100			AVALON		N	256	\$ 896.00	AVALON	896	
M052 C037, S027	0411090267 CR	22-Sep-11 SEC 15 CONT	TWP 017 RGE 22 W4M SEC 23 SW PNG BELOW BAE BELLY RIVER GROUP	AVALON INCIPIENT	90.00% 10.00%	CR S/S	ALL		100.00%	STAND	AVALON INCIPIENT	90.00% 10.00%	MINFINAB	100	100/06-23-017-22 W4M/02	PROD OIL	AVALON	C036 C012	N	64	\$ 224.00	AVALON	201.6	
HAYS																								
M0061	0405050030 CR	5-May SEC 15	Twp 12, Rge 14 W4 W Sec 8, PNG from Base Second White Specks	AVALON TANDEM	15.00% 85.00%	CR SS	ALL				AVALON TANDEM	15.00% 85.00%	MINFINAB	100	100/11-08-012-14 W4/2		AVALON		N	128	\$ 448.00	AVALON	67.2	
M0062	0403060387 CR	25-Jun SEC 15	Twp 12, Rge 14 W4 E Sec 7, PNG from Base Mississippian to Base ARCS Mbr	AVALON TANDEM	15.00% 85.00%	CR SS	ALL	AVALON TANDEM COGI	8.55% 48.45% 43.00%		AVALON TANDEM	15.00% 85.00%	MINFINAB	100	100/10-07-012-14 W4/2		AVALON		N	128	\$ 448.00	AVALON	67.2	
M063	0405040032 CR	7-Apr SEC 15	Twp 12, Rge 14 W4 W Sec 7, PNG from Base Second White Specks to Base ARCS Mbr	AVALON TANDEM	15.00% 85.00%	CR SS	ALL	AVALON TANDEM COGI	8.55% 48.45% 43.00%		AVALON TANDEM	15.00% 85.00%	MINFINAB	100	100/10-07-012-14 W4/2		AVALON		N	128	\$ 448.00	AVALON	67.2	
M064	0403090020	5-Sep SEC 15	Twp 12, Rge 14 W4 Sec 30 PNG from Surface to the Base ARCS Mbr	*AVALON ELDON EN	15.00% 85.00%	CR SS GORR	ALL	*BPO -APO AS FOLLOWS 10.5% AVALON 59.5% ELDON ENERGY 30.0% TAQA NORTH	5%	100.00%	STAND	AVALON TANDEM	15.00% 85.00%	MINFINAB	100	102/09-30-012-14 W4/0 100/09-30-012-14 W4/2	SUO OIL	AVALON		N	256	\$ 896.00	NHE	134.4
M066	0403090017	4-Sep SEC 15	Twp 12, Rge 14 W4 Sec 19 PNG to base ARCS Mbr	Avalon	100.00%	CR SS	ALL				AVALON	100.00%	MINFINAB	100			AVALON		N	256	\$ 896.00	AVALON		
M078	0403090019	4-Sep SEC 15	Twp 12, Rge 14 W4 Sec 29 PNG to base ARCS Mbr	Avalon	100.00%	CR SS	ALL				AVALON	100.00%	MINFINAB	100			AVALON		N	256	\$ 896.00	AVALON		
MURRAY LAKE																								
M16414 B S10482 C05674	0410080008 CR	5-Aug-10 CONT	TWP 009 RGE 07 W4M SE30 ALL PNG	AVALON	100.00%	CR S/S	ALL				AVALON	100	MINFINAB	100	100/01-30-009-07 W4/02 102/02-30-009-07 W4/00 100/07-30-009-07 W4/00 (SL 1-25-9-8 W4)		AVALON		N	64	\$ 224.00	AVALON	224	
M16441 C05295 S10526 M01802	FH MURRAY, LILY E	12-Aug-10 11-Aug-13	TWP 009 RGE 08 W4M SEC 35 ALL PNG EXCLUDING COAL 50% UNDIV	AVALON	100.00%	LOR	OIL	17.00%	11.01%	40% CAP	AVALON	100	MURRAY, LILY E	100	102/08-35-009-08 W4/03		AEL		N		\$ 80.00	AEL	80	
M16442 C05295 S10526 M08102	FH MURRAY, ANNE	12-Aug-10 11-Aug-13	TWP 009 RGE 08 W4M SEC 35 ALL PNG EXCLUDING COAL 50% UNDIV	AVALON	100.00%	LOR	OIL	17.00%	11.01%	40% CAP	AVALON	100	MURRAY, ANNE	100	102/08-35-009-08 W4/03		AEL		N		\$ 80.00	AEL	0	
C05295 M16441, 16442 M08102 - E S10526	CROWN/FH UNIT SUNBURST SAND	26-Nov-10 SEC 15 CONT	TWP 009 RGE 08 W4M SE 35, S36 PNG FROM TOP SUNURST SD TO BASE SUNBURST SD	AVALON	100.00%	CR S/S	ALL		77.99%		AVALON	100	MINFINAB	100	102/08-35-009-08 W4/03		AEL		N	128		BELLATRIX PAID IN 35531	0	
M08102 - A C05674, C07212 S06600, S066025 S10523 S09522	35531 CR	6-Feb-06 SEC 15 CONT	TWP 009 RGE 07 W4M NW 30, W31 ALL PNG IN MANNVILLE GRP	AVALON	100.00%	CR S/S	ALL		100.00%		AVALON	100	MINFINAB	100	100/05-30-009-07 W4/00 *1W0/05-31-009-07W4/00 *102/05-31-009-07 W4/2 *102/12-31-009-07 W4/00 *100/12-31-009-07 W4/00		AEL		N	192	\$ 672.00	BELLATRIX	672	

Files	LEASE TYPE LEASE NO/NAME MIN INTEREST	EFFECTIVE DATE/ EXPIRY DATE/ EXT	LEASE DESCRIPTION/RIGHTS HELD	WORKING INTEREST PARTNER	WI	TYPE	PRODUCT MIN/MAX	ROYALTY %	PROD	DEDUCT	PAID BY	WI	PAID TO	%	WELL UWI	STATUS TYP	OPERATOR	ASSOC FILES	ROFR	HECT	NET RENTAL	PAYOR	NET AEL					
															*(SURF 10-36-9-8) **103/14-31-009-07 W4-02 **102/14-31-009-07 W4/00 ***(SURF LOC 15-36-9-8) 103/05-30-009-07 W4/00 102/06-30-009-07 W4/00 103/06-30-009-07 W4/00 100/12-30-009-07 W4/02 100/13-30-009-07 W4/00 *SURF LOC 4-31-9-7 W4													
M08102 - B C05674 S104825	35531 CR	6-Feb-06 CONT	TWP 009 RGE 07 W4M SW 30 PROD FROM WELLS LISTED	AVALON	100.00%				100.00%		AVALON	100	MINFINAB	100	100/01-30-009-07 W4/2 102/02-30-009-07 W4/00 100/07-30-009-07 W4/00	X	AEL		N	64	\$	-	BELLATRIX					
M08102 - C C07212 S06600, S00662	35531 CR	6-Feb-06 CONT	TWP 009 RGE 07 W4M SW 30 ALL PNG IN MANNVILLE GROUP EXCL WELLS LISTED IN "B"	AVALON	100.00%				100.00%		AVALON	100	MINFINAB	100	100/05-30-009-07 W4/00					64	\$	224.00	BELLATRIX	224				
M08102 - D C07212 S06603, 06604, 10526 E05367, 08886, 08887	35531 CR	6-Feb-06 CONT	TWP 009 RGE 08 W4M S36 ALL PNG IN MANNVILLE GRP EXCL PET IN SUNBURST SANDSTONE (PROD FROM 102/08-35-009-08 W4/03)	AVALON	100.00%				100.00%		AVALON	100	MINFINAB	100	102/08-36-009-08 W4/00 103/06-36-009-08 W4/0 & 3 (SURF 2-36-9-8)		AEL		N	128	\$	448.00	BELLATRIX	448				
M08102 - E M16442, 16441 C05295, S10526 C07212	35531 CR	6-Feb-06 CONT	TWP 009 RGE 08 W4M S36 ALL PET IN SUNBURST SANDSTONE (PROD FROM 102/08-35-009-08 W4/03)	AVALON	100.00%			77.99%			AVALON	100	MINFINAB	100	102/08-35-009-08 W4/03		AEL		N	128	\$	448.00	BELLATRIX	448				
M08102 - F C07212 S06603, 09521, 09522 S10523	35531 CR	6-Feb-06 CONT	TWP 009 RGE 08 W4M N36 ALL PNG IN MANNVILLE GROUP	AVALON	100.00%				100.00%		AVALON	100	MINFINAB	100	100/05-36-009-08 W4 (SURF 9-36-9-8) 100/12-36-009-08 W4 (SURF 10-36-9-8) 102/12-36-009-08 W4 (SURF 9-36-9-8) 102/16-36-009-08 W4/00 (SURF 15-36-9-8)		AEL		N	128	\$	448.00	BELLATRIX	448				
M08104 C03793 C07340	FH MURRAY, G & M	17-Dec-02	TWP 010 RGE 08 W4M S1 ALL PNG IN MANNVILLE GROUP	AVALON BELLATRIX	50.00% 50.00%	LOR	ALL	15%	100.00%	SEPARATING TREATING PROCESS COMPR TRANSP	AVALON BELLATRIX	50 50	MURRAY, G & M	100	100/01-01-010-08 W4/03		BELLATRIX		Y	128	\$	-	BELLATRIX	0				



Avalon
Energy Ltd.

OPERATING INCOME STATEMENTS

Avalon Energy Ltd.
Operating Statement
January - June, 2019

	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Total
INCOME							
REVENUE							
Water Disposal	88.00	0.00	161.70	0.00	924.00	924.00	2,097.70
Oil & Gas Sales							0.00
Gas	209.45	43.99		802.85	198.64	-204.05	1,050.88
NGL's	320.57	170.51	379.16	169.71	280.21	304.44	1,624.60
Oil	161,026.81	132,468.00	151,821.69	199,107.93	188,347.94	74,434.96	907,207.34
Total Oil & Gas Sales	\$ 161,556.83	\$ 132,682.50	\$ 152,200.85	\$ 200,080.49	\$ 188,826.79	\$ 74,535.35	\$ 909,882.82
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Total REVENUE	\$ 161,644.83	\$ 132,682.50	\$ 152,362.55	\$ 200,080.49	\$ 189,750.79	\$ 75,459.35	\$ 911,980.52
ROYALTIES EXPENSE							
Crown Royalty - Gas			-12.70				-12.70
Crown Royalty - NGL's			-33.85				-33.85
Crown Royalty - Oil	-398.60	-5,147.80	-10,179.73	-7,229.53	-12,622.80	-6,455.00	-42,033.47
Freehold Royalty-Oil	-171.60	-219.82	-290.46	-253.30	-216.24	-141.66	-1,293.08
Total ROYALTIES EXPENSE	-\$ 570.20	-\$ 5,367.62	-\$ 10,516.74	-\$ 7,482.83	-\$ 12,839.04	-\$ 6,596.66	-\$ 43,373.10
Total Income	\$ 161,074.63	\$ 127,314.88	\$ 141,845.80	\$ 192,597.66	\$ 176,911.75	\$ 68,862.69	\$ 868,607.42
GROSS PROFIT	\$ 161,074.63	\$ 127,314.88	\$ 141,845.80	\$ 192,597.66	\$ 176,911.75	\$ 68,862.69	\$ 868,607.42
EXPENSES							
<hr/>							
LEASE OPERATING							
Chart Reading	18.13	36.53	668.07	18.33	11.00	0.00	752.07
Chemicals	4,716.94	5,152.24	2,011.31	5,189.04	3,370.36	10,860.09	31,299.98
Compression (Gas)	88.11	33.17					121.28
Contract Operator and Labour	10,182.00	9,744.27	9,552.00	20,064.40	9,857.07	16,582.00	75,981.73
Equipment Rental	31.73	31.93	36.87	102.67	36.87	31.93	272.00
Fuel/Utilities	14,247.66	22,081.73	14,868.99	14,506.60	13,605.62	10,886.01	90,196.61
Gathering/Processing (gas)	172.34	64.74	235.74	82.13	180.68	164.26	899.89
Instrumentation & Computer	284.15	200.00	200.00	642.50	200.00	410.37	1,937.02
Insurance	0.00				15,021.93		15,021.93
Lease Rentals							0.00
Crown P&NG Leases			1,344.00		67.20	448.00	1,859.20
Crown Surface Rentals	608.85	360.00	487.68				1,456.53
FH Surface Rentals			13,877.50			14,200.00	28,077.50
Total Lease Rentals	\$ 608.85	\$ 360.00	\$ 15,709.18	\$ 0.00	\$ 67.20	\$ 14,648.00	\$ 31,393.23
Licences/Fees		158.05	1,214.09		5,254.12		6,626.26
Pro/Rev Accounting	123.75	123.75	123.75	123.75	123.75	147.75	766.50
Processing/Treating	335.56	11.48	119.20	139.00	725.73	2,062.07	3,393.04
Repairs/Maintenance	3,086.62	1,815.53	15,906.25	3,040.30	15,732.20	4,924.97	44,505.87
Road/Lease	50.85	1,495.85	490.86	1,195.85	1,654.04		4,887.45
Small Parts	447.93		2,485.74	1,760.39	1,549.71	2,804.03	9,047.80
Special Services	757.53			3,024.01	7,997.19	9,401.00	21,179.73
Supervision	251.77	342.97		767.27	1,560.26	751.02	3,673.29
Supplies	2,399.09		331.81	482.76	693.58	1,572.69	5,479.93
Terminalling						448.50	448.50
Testing	2,071.44	150.87	300.00	1,885.35	949.50	5.33	5,362.49
Trucking	12,121.57	8,242.67	7,766.57	9,399.15	9,937.15	15,728.59	63,195.70
Water Disposal	53.93	10.85	45.90	52.57	2.91	47.63	213.79
Workover	16,171.38				76,640.25	33,308.90	126,120.53
Total LEASE OPERATING	\$ 68,221.34	\$ 50,056.63	\$ 72,066.32	\$ 62,476.08	\$ 165,171.12	\$ 124,785.14	\$ 542,776.64
Total Expenses	\$ 68,221.34	\$ 50,056.63	\$ 72,066.32	\$ 62,476.08	\$ 165,171.12	\$ 124,785.14	\$ 542,776.64
PROFIT	\$ 92,853.29	\$ 77,258.25	\$ 69,779.48	\$ 130,121.58	\$ 11,740.63	\$ 55,922.45	\$ 325,830.78

Avalon Energy Ltd.
Operating Statement 102/09-30-012-14 W4 & 100/09-30-012-14 W4
Net Working Interest 100%

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Total
Income													
REVENUE													
Administration	0.00	0.00	0.00	0.00	0.00	0.00							0.00
Oil & Gas Sales													
Oil	15,900.77	16,738.00	17,596.00	47,672.67	36,896.80	15,222.53							150,026.77
Total Oil & Gas Sales	\$ 15,900.77	\$ 16,738.00	\$ 17,596.00	\$ 47,672.67	\$ 36,896.80	\$ 15,222.53	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	150,026.77
Total REVENUE	\$ 15,900.77	\$ 16,738.00	\$ 17,596.00	\$ 47,672.67	\$ 36,896.80	\$ 15,222.53	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	150,026.77
ROYALTIES EXPENSE													
Crown Royalty	0.00	0.00	0.00	-1,864.67	-3,248.80	-3,337.73							-8,451.20
Total ROYALTIES EXPENSE	\$ 0.00	\$ 0.00	\$ 0.00	\$ -1,864.67	\$ -3,248.80	\$ -3,337.73	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	-8,451.20
Total Income	\$ 15,900.77	\$ 16,738.00	\$ 17,596.00	\$ 45,808.00	\$ 33,648.00	\$ 11,884.80	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	141,575.57
Gross Profit	\$ 15,900.77	\$ 16,738.00	\$ 17,596.00	\$ 45,808.00	\$ 33,648.00	\$ 11,884.80	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	141,575.57
Expenses													
LEASE OPERATING													
Chart Reading	18.13	36.53	14.67	18.33	11.00	0.00							98.67
Chemicals	479.47	980.53	1,005.87	871.93	1,233.40	1,287.13							5,858.33
Contract Operator and Labour	1,320.00	2,487.27	1,440.00	11,537.40	2,045.07	1,860.00							20,689.73
Equipment Rental	31.73	31.93	36.87	102.67	36.87	31.93							272.00
Fuel/Utilities	2,846.00	6,365.53	4,490.87	1,212.80	1,067.47	303.53							16,286.20
Lease Rentals	0.00	0.00	0.00	0.00	0.00	0.00							0.00
Crown PNG Lease Rentals	0.00	0.00	0.00	0.00	0.00	0.00							0.00
FH Surface Rentals	0.00	0.00	0.00	0.00	0.00	0.00							0.00
Total Lease Rentals	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00
Insurance	0.00	0.00	0.00	0.00	1,907.67	0.00							1,907.67
Licences/Fees	0.00	109.00	114.53	0.00	292.87	0.00							516.40
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00							0.00
Repairs/Maintenance	0.00	1,451.53	6,797.27	1,662.80	10,512.20	3,087.47							23,511.27
Road/Lease	0.00	600.00	0.00	1,140.00	0.00	0.00							1,740.00
Small Parts	415.93	0.00	675.67	572.07	648.87	379.47							2,692.00
Special Services	757.53	0.00	0.00	0.00	742.47	0.00							1,500.00
Supplies	1,606.73	0.00	-40.40	512.07	612.73	0.00							2,691.13
Testing	690.00	0.00	0.00	0.00	0.00	0.00							690.00
Trucking	825.00	1,200.00	600.00	1,200.00	1,275.00	881.00							5,981.00
Workover	0.00	0.00	0.00	0.00	3,737.53	0.00							3,737.53
Total LEASE OPERATING	\$ 8,990.53	\$ 13,262.33	\$ 15,135.33	\$ 18,830.07	\$ 24,123.13	\$ 7,830.53	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	88,171.93
Total Expenses	\$ 8,990.53	\$ 13,262.33	\$ 15,135.33	\$ 18,830.07	\$ 24,123.13	\$ 7,830.53	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	88,171.93
Profit	\$ 6,910.24	\$ 3,475.67	\$ 2,460.67	\$ 26,977.93	\$ 9,524.87	\$ 4,054.27	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	53,403.64

REVENUE VOLUMES (Net 15%)

Oil Sales	Bbl	328.9	263.5	257.2	643.2	500.0	258.2						2,251.0
Oil Prod (100%)	BOD	12.7	14.2	15.3	15.0	15.7	15.3						14.7
Oil Sales	\$/Bbl	48.34	63.51	68.41	74.12	73.80	58.95						64.5
REVENUE	\$	15,900.77	16,738.00	17,596.00	47,672.67	36,896.80	15,222.53						150,026.77
ROYALTIES	\$	0.00	0.00	0.00	(1,864.67)	(3,248.80)	(3,337.73)						(8,451.20)
EXPENSES	\$	8,990.53	13,262.33	15,135.33	18,830.07	24,123.13	7,830.53						88,171.93
REVENUE	\$/Bbl	48.34	63.51	68.41	74.12	73.80	58.95						64.52
ROYALTIES	\$/Bbl	0.00	0.00	0.00	-2.90	-6.50	-12.92						-3.72
EXPENSES	\$/Bbl	27.33	50.33	58.84	29.28	48.25	30.32						40.72
NET BACK	\$/Bbl	21.01	13.19	9.57	41.95	19.05	15.70						20.08
CROWN ROYALTY	%	0.00	0.00	0.00	3.91	8.81	21.93						5.77
FREEHOLD ROYALTY	%	0.00	0.00	0.00	0.00	0.00	0.00						0.00
ROYALTY RATE	%	0.00	0.00	0.00	-3.91	-8.81	-21.93						-5.77
EXPENSES/SALES	%	56.54	79.23	86.02	39.50	65.38	51.44						63.02
EXPENSES/NET REV	%	56.54	79.23	86.02	41.11	71.69	65.89						66.75

Avalon Energy Ltd.
Operating Statement 100/10-07-012-14 W4
Net Working Interest 100%

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Total
Income													
REVENUE													
Administration	0.00	0.00	0.00	0.00	0.00	0.00							0.00
Oil & Gas Sales													
Oil	50,594.87	50,003.53	50,214.07	49,401.27	53,788.80	0.00							254,002.53
Total Oil & Gas Sales	\$ 50,594.87	\$ 50,003.53	\$ 50,214.07	\$ 49,401.27	\$ 53,788.80	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	254,002.53
Total REVENUE	\$ 50,594.87	\$ 50,003.53	\$ 50,214.07	\$ 49,401.27	\$ 53,788.80	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	254,002.53
ROYALTIES EXPENSE													
Crown Royalty	-398.60	-5,147.80	-10,179.73	-5,364.87	-9,374.00	-3,117.27							-33,582.27
Total ROYALTIES EXPENSE	-\$ 398.60	-\$ 5,147.80	-\$ 10,179.73	-\$ 5,364.87	-\$ 9,374.00	-\$ 3,117.27	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	-33,582.27
Total Income	\$ 50,196.27	\$ 44,855.73	\$ 40,034.33	\$ 44,036.40	\$ 44,414.80	-\$ 3,117.27	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	220,420.27
Gross Profit	\$ 50,196.27	\$ 44,855.73	\$ 40,034.33	\$ 44,036.40	\$ 44,414.80	-\$ 3,117.27	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	220,420.27
Expenses													
LEASE OPERATING													
Chart Reading	0.00	0.00	0.00	0.00	0.00	0.00							0.00
Chemicals	604.60	0.00	78.20	0.00	224.80	480.40							1,388.00
Contract Operator and Labour	750.00	750.00	750.00	750.00	800.00	810.00							4,610.00
Equipment Rental	0.00	0.00	0.00	0.00	0.00	0.00							0.00
Fuel/Utilities	0.00	0.00	0.00	0.00	0.00	0.00							0.00
Lease Rentals	0.00	0.00	0.00	0.00	0.00	0.00							0.00
FH Surface Rentals	0.00	0.00	0.00	0.00	0.00	0.00							0.00
Crown PNG Lease Rental	0.00	0.00	448.00	0.00	0.00	448.00							896.00
Total Lease Rentals	\$ 0.00	\$ 0.00	\$ 448.00	\$ 0.00	\$ 0.00	\$ 448.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	896.00
Insurance	0.00	0.00	0.00	0.00	953.93	0.00							953.93
Licences/Fees	0.00	0.00	57.27	0.00	72.00	0.00							129.27
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00							0.00
Repairs/Maintenance	0.00	0.00	1,330.00	380.00	2,940.00	0.00							4,650.00
Road/Lease	0.00	400.00	0.00	0.00	0.00	0.00							400.00
Small Parts	0.00	0.00	414.67	1,135.87	428.40	0.00							1,978.93
Supplies	0.00	0.00	0.00	0.00	46.80	371.13							417.93
Testing	690.00	0.00	0.00	0.00	0.00	0.00							690.00
Trucking	3,225.00	1,800.00	1,350.00	1,350.00	1,350.00	149.20							9,224.20
Total LEASE OPERATING	\$ 5,269.60	\$ 2,950.00	\$ 4,428.13	\$ 3,615.87	\$ 6,815.93	\$ 2,258.73	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	25,338.27
Total Expenses	\$ 5,269.60	\$ 2,950.00	\$ 4,428.13	\$ 3,615.87	\$ 6,815.93	\$ 2,258.73	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	25,338.27
Profit	\$ 44,926.67	\$ 41,905.73	\$ 35,606.20	\$ 40,420.53	\$ 37,598.87	-\$ 5,376.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	195,082.00

REVENUE VOLUMES (Net 15%)

	Oil Sales	Bbl	1121.7	827.8	761.3	694.9	757.8	0.0		4,163.5
Oil Prod (100%)	BOD		29.3	30.8	28.3	25.1	23.0	28.3		27.5
Oil Sales	\$/Bbl		45.11	60.41	65.95	71.09	70.98	55.07		61.4
REVENUE	\$		50,594.87	50,003.53	50,214.07	49,401.27	53,788.80	0.00		254,002.53
ROYALTIES	\$		(398.60)	(5,147.80)	(10,179.73)	(5,364.87)	(9,374.00)	(3,117.27)		(33,582.27)
EXPENSES	\$		5,269.60	2,950.00	4,428.13	3,615.87	6,815.93	2,258.73		25,338.27
REVENUE	\$/Bbl		45.11	60.41	65.95	71.09	70.98	0.00		62.71
ROYALTIES	\$/Bbl		-0.36	-6.22	-13.37	-7.72	-12.37	0.00		-8.01
EXPENSES	\$/Bbl		4.70	3.56	5.82	5.20	8.99	0.00		5.66
NET BACK	\$/Bbl		40.05	50.62	46.77	58.16	49.61	0.00		49.04
CROWN ROYALTY	%		0.79	10.29	20.27	10.86	17.43	6.67		11.05
FREEHOLD ROYALTY	%		0.00	0.00	0.00	0.00	0.00	0.00		0.00
ROYALTY RATE	%		-0.79	-10.29	-20.27	-10.86	-17.43	-6.67		-11.05
EXPENSES/SALES	%		10.42	5.90	8.82	7.32	12.67	0.00		9.02
EXPENSES/NET REV	%		10.50	6.58	11.06	8.21	15.35	0.00		10.34

Avalon Energy Ltd.
Operating Statement Murray Lake
January 2019 -

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Total
Income													
REVENUE													
Water Disposal													
Water Disposal	88.00	0.00	161.70	0.00	924.00	924.00	0.00	0.00	0.00	0.00	0.00	0.00	2,097.70
Oil & Gas Sales													
Oil	83,841.42	65,726.47	73,080.96	97,741.55	97,662.34	51,324.55	0.00	0.00	0.00	0.00	0.00	0.00	469,377.29
Total Oil & Gas Sales	\$ 83,841.42	\$ 65,726.47	\$ 73,080.96	\$ 97,741.55	\$ 97,662.34	\$ 51,324.55	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 469,377.29
Total REVENUE	\$ 83,929.42	\$ 65,726.47	\$ 73,242.66	\$ 97,741.55	\$ 98,586.34	\$ 52,248.55	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 471,474.99
ROYALTIES EXPENSE													
Freehold Royalties	-171.60	-182.03	-290.46	-253.30	-216.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,113.63
Total ROYALTIES EXPENSE	-\$ 171.60	-\$ 182.03	-\$ 290.46	-\$ 253.30	-\$ 216.24	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	-\$ 1,113.63
Total Income	\$ 83,757.82	\$ 65,544.44	\$ 72,952.20	\$ 97,488.25	\$ 98,370.10	\$ 52,248.55	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 470,361.36
Gross Profit	\$ 83,757.82	\$ 65,544.44	\$ 72,952.20	\$ 97,488.25	\$ 98,370.10	\$ 52,248.55	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 470,361.36
Expenses													
LEASE OPERATING													
Chemicals	2,803.23	4,171.71	927.24	4,317.11	1,912.16	4,601.49	0.00	0.00	0.00	0.00	0.00	0.00	18,732.94
Contract Operator and Labour	7,436.77	5,580.00	6,435.00	6,850.00	6,117.38	12,196.72	0.00	0.00	0.00	0.00	0.00	0.00	44,615.87
Environmental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fuel/Utilities	10,646.29	17,988.00	10,378.12	13,293.80	12,538.15	10,213.01	0.00	0.00	0.00	0.00	0.00	0.00	75,057.37
Instrumentation & Computer	200.00	200.00	200.00	642.50	200.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00	1,642.50
Insurance	0.00	0.00	0.00	0.00	11,924.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,924.23
Lease Rentals													
Crown PNG Rentals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crown Surface Rentals	0.00	360.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	360.00
FH Surface Rentals	0.00	0.00	10,660.00	0.00	0.00	8,050.00	0.00	0.00	0.00	0.00	0.00	0.00	18,710.00
Total Lease Rentals	\$ 0.00	\$ 360.00	\$ 10,660.00	\$ 0.00	\$ 0.00	\$ 8,050.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 19,070.00
Licences/Fees	4.78	0.00	802.20	0.00	3,913.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,720.30
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repairs/Maintenance	1,458.00	364.00	6,306.48	997.50	190.00	1,837.50	0.00	0.00	0.00	0.00	0.00	0.00	11,153.48
Road/Lease	0.00	440.00	330.00	0.00	1,275.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,045.00
Safety	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Small Parts	32.00	0.00	2,155.40	52.45	592.05	2,424.56	0.00	0.00	0.00	0.00	0.00	0.00	5,256.46
Supplies	0.00	0.00	249.48	0.00	0.00	204.75	0.00	0.00	0.00	0.00	0.00	0.00	454.23
Testing	690.00	150.00	300.00	1,756.50	475.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,371.50
Trucking	7,104.15	5,177.55	5,151.70	5,159.00	7,099.10	9,745.93	0.00	0.00	0.00	0.00	0.00	0.00	39,437.43
Workover	16,171.38	0.00	0.00	0.00	69,899.62	12,682.50	0.00	0.00	0.00	0.00	0.00	0.00	98,753.50
Total LEASE OPERATING	\$ 46,546.60	\$ 34,431.26	\$ 43,895.62	\$ 33,068.86	\$ 116,136.01	\$ 62,156.46	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 336,234.81
Total Expenses	\$ 46,546.60	\$ 34,431.26	\$ 43,895.62	\$ 33,068.86	\$ 116,136.01	\$ 62,156.46	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 336,234.81
Profit	\$ 37,211.22	\$ 31,113.18	\$ 29,056.58	\$ 64,419.39	-\$ 17,765.91	-\$ 9,907.91	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 134,126.55

REVENUE VOLUMES													
Oil Sales	Bbl	1922.1	1131.5	1162.2	1424.5	1426.3	977.8						8,044.4
Oil Prod	BOD	57.7	54.3	45.3	54.4	55.9	55.5						53.8
Oil Sales	\$/Bbl	43.62	58.09	62.88	68.62	68.47	52.49						59.0
REVENUE	\$	83,841.42	65,726.47	73,080.96	97,741.55	97,662.34	51,324.55						469,377.29
ROYALTIES	\$	(171.60)	(182.03)	(290.46)	(253.30)	(216.24)	0.00						(1,113.63)
EXPENSES	\$	46,546.60	34,431.26	43,895.62	33,068.86	116,136.01	62,156.46						336,234.81
REVENUE	\$/Bbl	43.62	58.09	62.88	68.62	68.47	52.49						59.03
ROYALTIES	\$/Bbl	-0.09	-0.16	-0.25	-0.18	-0.15	0.00						-0.14
EXPENSES	\$/Bbl	24.22	30.43	37.77	23.22	81.42	63.57						43.44
NET BACK	\$/Bbl	19.49	27.82	25.36	45.58	-12.80	-11.08						15.73
CROWN ROYALTY	%	0.00	0.00	0.00	0.00	0.00	0.00						0.00
FREEHOLD ROYALTY	%	0.00	0.00	0.00	0.00	0.00	0.00						0.00
ROYALTY RATE	%	-0.20	-0.28	-0.40	-0.26	-0.22	0.00						-0.23
EXPENSES/SALES	%	55.52	52.39	60.06	33.83	118.92	121.10						73.64
EXPENSES/NET REV	%	55.63	52.53	60.30	33.92	119.18	121.10						73.78



Avalon
Energy Ltd.

FINANCIALS

AVALON ENERGY LTD.

**BALANCE SHEET
FEBRUARY 28, 2019
(UNAUDITED)**

ASSETS

Current assets

Cash	\$	133,852
Accounts receivable - revenue		196,043
Accounts receivable - jt. venture		19,070
Taxes receivable		7,314
Loans receivable		788
Deposits		119
		<u>357,186</u>

Capital assets

Oil and gas properties	2,104,052
Production equipment	72,278
Automotive equipment	133,383
Computer equipment/software	11,008
Office furniture and equipment	6,631
	<u>2,327,352</u>

\$ 2,684,538

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities

Accounts payable	\$	<u>419,510</u>
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Due to shareholders

80,725

Shareholders' equity

Share capital

Common shares

1

Retained earnings

2,184,302

2,184,303

\$ 2,684,538

AVALON ENERGY LTD.

**STATEMENT OF LOSS AND RETAINED EARNINGS
YEAR ENDED FEBRUARY 28, 2019
(UNAUDITED)**

REVENUE

Oil and gas sales	\$ 1,234,946
Royalty expense - Crown	18,246
Royalty expense - Freehold	3,184
Royalty expense - GORR	114,854
	<u>136,284</u>
	1,098,662
Royalty income - GORR	169
Water disposal revenue	16,187
Consulting fees	1,955
Administration fees	39,048
Interest income	740
	<u>1,156,761</u>

EXPENSES

Production	743,177
Advertising and promotion	3,081
Automobile	5,523
Bank charges	672
Contract services	118,415
Interest	1,410
Licenses and permits	347
Meals and entertainment	4,872
Office	7,383
Professional fees	3,356
Rent	17,946
Subscriptions	2,353
Telephone/fax/internet	8,066
Training and seminars	6,255
Travel	6,917
Donations	200
Bad debts	41,842
	<u>971,815</u>

INCOME BEFORE THE FOLLOWING 184,946

OTHER EXPENSE

Loss on sale of investments 193,318

NET LOSS 8,372

RETAINED EARNINGS, beginning of year 2,144,457
2,136,085

Prior period adjustments 48,217

RETAINED EARNINGS, end of year \$ 2,184,302

CAPITAL COST ALLOWANCE (CCA)

Corporation's name AVALON ENERGY LTD.	Business number 127291524 RC 0001	Tax year-end Year Month Day 2019/02/28
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For more information, see the section called "Capital Cost Allowance" in the T2 Corporation Income Tax Guide.

Is the corporation electing under Regulation 1101(5q)? 101 1 Yes 2 No

1	2	3	4	5	8	9	12	13	14	17	18
Class no.	UCC - Start of year	Cost of additions	Cost of additions (included on line 203) that are AIP	Adjustments and transfers	Proceeds of dispositions	UCC	UCC adjustment for AIP	UCC adjustment for non-AIP	rate %	CCA	UCC - end of year
200	201	203	225	205	207	211		224	212	217	220
1. 8.0 Office equipmnet	1,311					1,311			20.0	262	1,049
2. 10.0 Auto equipmnet	20,849	4,117				24,966		2,059	30.0	6,872	18,094
3. 45.0 Computer e	2					2			45.0	1	1
4. 50.0 Computer e	2,789					2,789			55.0	1,534	1,255
5. 41.0 Production equipment	2,381	8,312				10,693		4,156	25.0	1,634	9,059
Totals	27,332	12,429				39,761		6,215		10,303	29,458

Part 5 - Cumulative Canadian development expenses

* The definition of the Canadian exploration expense (CEE) in subsection 66.1(6) was amended to implement the transition from CEE to Canadian development expense (CDE) of the pre-production development expenses incurred after March 21, 2011, for the purpose of bringing a new oil sands mine into production in reasonable commercial quantities. Transitional relief is provided for eligible oil sands mine development expenses incurred after March 21, 2011, and before 2016.

The definition of the CEE was also amended to implement the transition from CEE to CDE for pre-production mine development expenses incurred after March 20, 2013, for the purpose of bringing a new mine (other than an oil sands mine) into production in reasonable commercial quantities. Transitional relief is provided for the expenses incurred between March 21, 2013, and before 2018.

There are grandfathering provisions for CEE treatment under both of the above amendments.

	Regular expenses*	Successor expenses
Balance at end of previous tax year	300 56,353	350
Add: current-year expenses, excluding expenses incurred under look-back rule	303 3,269	
Add: current-year expenses under look-back rule [subsection 66(12.66)]	304	
Add: amount transferred on amalgamation or windup of subsidiary (Note 7)	305	355
Add: amount transferred other than on amalgamation or windup of subsidiary		357
Add: other additions	310	
Deduct: reclassified Canadian development expenses under subsections 66.1(9) and 66.7(9)	315	365
Deduct: government assistance and grants	320	
Deduct: receivable on disposition of underground oil and gas storage rights or mining property	325	
Deduct: credit balance in the cumulative Canadian oil and gas property expense pool	330	380
Deduct: other deductions or transfers	335	385
Deduct: amount transferred on disposition of resource property to successor	340	390
Deduct: current and previous-year Canadian development expenses renounced in the year under a flow-through share agreement	343	
Deduct: expenses renounced under look-back rule [subsection 66(12.66)]	344	
Amount available (Note 8)	59,622 S	T
Deduction in respect of the accelerated Canadian development expense*: Accelerated Canadian development expense, less reductions to this expense _____ x 15.000 %		
Deduct: current-year claim under subsections 66.2(2) and 66.7(4) (Note 9)	345 17,887	395
Closing balance	349 41,735	399

Claim for the year under subsection 66.2(2) (from line 345)	17,887	U
Claim for the year under subsection 66.7(4) (from line 395)		V
Canadian development expenses (amount U plus amount V)	17,887	W

Enter amount W on line 340 of Schedule 1.

Note 7. Canadian development expenses transferred on amalgamation or windup to which subsections 87(1.2) and 88(1.5) apply should be entered in the "Regular expenses" column, if the expenses were regular expenses in the hands of the amalgamating company or the subsidiary being wound up.

Note 8. - When there is no designation under subparagraph 66.7(4)(a)(iii) and amount T is negative, enter it on line 335 and enter "0" on lines 395 and 399.

When a designation under subparagraph 66.7(4)(a)(iii) has been made and amount T is negative, enter it online 440 in Part 6, and enter "0" on lines 395 and 399. If this results in amount X of Part 6 being negative, enter that amount on line 330.

- If amount S is negative, include it as income in the "Other additions" area on page 3 of Schedule 1 and enter "0" on lines 345 and 349.

Note 9. The maximum deduction is 30% of amount S plus the lesser of:

- 30% of amount T; and
- the amount determined under paragraph 66.7(4)(b).

For a tax year of less than 51 weeks, 30% is prorated, based on the number of days in the tax year divided by 365.

* For more information, consult the Help (F1).

Net Income (Loss) for Income Tax Purposes

Corporation's name AVALON ENERGY LTD.	Business number 127291524 RC 0001	Tax year-end Year Month Day 2019/02/28
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- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the *T2 Corporation Income Tax Guide*.
- All legislative references are to the *Income Tax Act*.

Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125		-8,372 A
Add:		
Loss on disposal of assets	111 193,318	
Charitable donations and gifts from Schedule 2	112 200	
Non-deductible meals and entertainment expenses		
- Non-deductible meals and entertainment expenses at 50%		
4,872 - = 4,872		
4,872 x 50 % = 2,436		
Total	121 2,436	
Amount F	199 41,842	
Total (lines 101 to 199)	500 237,796	▶ 237,796 B
Amount A plus amount B		229,424 C
Deduct:		
Capital cost allowance from Schedule 8	403 10,303	
Allowable business investment loss from Schedule 6	406 20,922	
Amount G	499 17,887	
Total (lines 401 to 499)	510 49,112	▶ 49,112 D
Net income (loss) for income tax purposes (amount C minus amount D)		<u>180,312</u> E
Enter amount E on line 300 of the T2 return.		

Add:		
Other expenses from financial statements		
- for resource loss	41,842	
- others		
Total	230 41,842	
Total of lines 201 to 249 and line 296		<u>41,842</u> F
Enter amount F on line 199.		

Deduct:		
Resource deductions:		
Canadian development expenses from Schedule 12	340 17,887	
Total of lines 300 to 345, 347 to 349, and line 396	<u>17,887</u> G	
Enter amount G on line 499.		

Corporation Loss Continuity and Application

Corporation's name AVALON ENERGY LTD.	Business number 127291524 RC 0001	Tax year-end Year Month Day 2019/02/28
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- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, or limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that can be applied in a year; and to ask for a loss carryback to previous years.
- A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- According to subsection 111(4) of the *Income Tax Act*, when control has been acquired, no amount of capital loss incurred for a tax year ending before that time is deductible in computing taxable income in a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible in computing taxable income of a tax year ending before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see the *T2 Corporation - Income Tax Guide*.
- File one completed copy of this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed.
- All legislative references are to the *Income Tax Act*.

Part 1 - Non-capital losses

Determination of current-year non-capital loss

Net income (loss) for income tax purposes 180,312 A

Deduct: (increase a loss)

Net capital losses deducted in the year (enter as a positive amount) a
 Taxable dividends deductible under section 112 or subsections 113(1) or 138(6) b
 Amount of Part VI.1 tax deductible under paragraph 110(1)(k) c
 Amount deductible as prospector's and grubstaker's shares - Paragraph 110(1)(d.2) d
 Subtotal (total of amounts a to d) B
 Subtotal (amount A minus amount B; if positive, enter "0") C

Deduct: (increase a loss)

Section 110.5 or subparagraph 115(1)(a)(vii) - Addition for foreign tax deductions D
 Subtotal (amount C minus amount D) E

Add: (decrease a loss)

Current-year farm loss (the lesser of: the net loss from farming or fishing included in income and the non-capital loss before deducting the farm loss) F
 Current-year non-capital loss (amount E plus amount F; if positive, enter "0") G
 If amount G is negative, enter it on line 110 as a positive.

Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of the previous tax year 237,163 e
 Deduct: Non-capital loss expired (note 1) **100** f
 Non-capital losses at the beginning of the tax year (amount e minus amount f) **102** 237,163 H

Add:

Non-capital losses transferred on an amalgamation or on the wind-up of a subsidiary (note 2) corporation **105** g
 Current-year non-capital loss (from amount G) **110** h
 Subtotal (amount g plus amount h) I
 Subtotal (amount H plus amount I) 237,163 J

Note 1: A non-capital loss expires as follows:

- after 10 tax years if it arose in a tax year ending after March 22, 2004, and before 2006; and
- after 20 tax years if it arose in a tax year ending after 2005.

An allowable business investment loss becomes a net capital loss after 10 tax years if it arose in a tax year ending after March 22, 2004.

Note 2: Subsidiary is defined in subsection 88(1) as a taxable Canadian corporation of which 90% or more of each class of issued shares are owned by its parent corporation and the remaining shares are owned by persons that deal at arm's length with the parent corporation.

Part 1 - Non-capital losses (continued)

Deduct:	
Other adjustments (includes adjustments for an acquisition of control)	150 _____ i
Section 80 - Adjustments for forgiven amounts	140 _____ j
Non-capital losses of previous tax years applied in the current tax year	130 <u>180,112</u> k
Enter amount k on line 331 of the T2 Return.	
Current and previous year non-capital losses applied against current-year taxable dividends subject to Part IV tax (note 3)	135 _____ l
Subtotal (total of amounts i to l)	<u>180,112</u> ▶ <u>180,112</u> K
Non-capital losses before any request for a carryback (amount J minus amount K)	<u>57,051</u> L

Deduct - Request to carry back non-capital loss to:

First previous tax year to reduce taxable income	901 _____ m
Second previous tax year to reduce taxable income	902 _____ n
Third previous tax year to reduce taxable income	903 _____ o
First previous tax year to reduce taxable dividends subject to Part IV tax	911 _____ p
Second previous tax year to reduce taxable dividends subject to Part IV tax	912 _____ q
Third previous tax year to reduce taxable dividends subject to Part IV tax	913 _____ r
Total of requests to carry back non-capital losses to previous tax years (total of amounts m to r)	▶ _____ M
Closing balance of non-capital losses to be carried forward to future tax years (amount L minus amount M)	180 <u>57,051</u> N

Note 3: Amount l is the total of lines 330 and 335 from Schedule 3, *Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation*.

Part 2 - Capital losses

Continuity of capital losses and request for a carryback

Capital losses at the end of the previous tax year	200 <u>44,711</u> a
Capital losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	205 _____ b
Subtotal (amount a plus amount b)	<u>44,711</u> ▶ <u>44,711</u> A

Deduct:

Other adjustments (includes adjustments for an acquisition of control)	250 _____ c
Section 80 - Adjustments for forgiven amounts	240 _____ d
Subtotal (amount c plus amount d)	▶ _____ B
Subtotal (amount A minus amount B)	<u>44,711</u> C

Add: Current-year capital loss (from the calculation on Schedule 6, *Summary of Dispositions of Capital Property*)

	210 <u>193,318</u> D
--	----------------------

Unused non-capital losses that expired in the tax year (note 4)	_____ e
Allowable business investment losses (ABILs) that expired as non-capital losses at the end of the previous tax year (note 5)	_____ f
Enter amount e or f, whichever is less	215 _____ g
ABILs expired as non-capital losses: line 215 multiplied by 2.0000	220 _____ E
Subtotal (total of amounts C to E)	<u>238,029</u> F

Note

If there has been an amalgamation or a wind-up of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary corporation. Add all these amounts and enter the total on line 220 above.

Note 4: If the loss was incurred in a tax year ending after March 22, 2004, determine the amount of the loss from the 11th previous tax year and enter the part of that loss that was not used in previous years and the current year on line e.

Note 5: If the ABILs were incurred in a tax year ending after March 22, 2004, enter the amount of the ABILs from the 11th previous tax year. Enter the full amount on line f.

Part 2 - Capital losses (continued)

Deduct: Capital losses from previous tax years applied against the current-year net capital gain (note 6) **225** _____ G
 Capital losses before any request for a carryback (amount F minus amount G) 238,029 H

Deduct - Request to carry back capital loss to (note 7):

First previous tax year	951 _____	h
Second previous tax year	952 _____	i
Third previous tax year	953 _____	j
Subtotal (total of amounts h to j)	_____	I

Closing balance of capital losses to be carried forward to future tax years (amount H minus amount I) **280** 238,029 J

Note 6: To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the current-year tax, enter the amount from line 225 divided by 2 at line 332 of the T2 return.

Note 7: On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, divide this amount by 2. The result represents the 50% inclusion rate.

Part 3 - Farm losses

Continuity of farm losses and request for a carryback

Farm losses at the end of the previous tax year _____ a

Deduct: Farm loss expired (note 8) **300** _____ b

Farm losses at the beginning of the tax year (amount a minus amount b) **302** _____ A

Add:

Farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation **305** _____ c

Current-year farm loss (amount F in Part 1) **310** _____ d

Subtotal (amount c plus amount d)

Subtotal (amount A plus amount B)

Deduct:

Other adjustments (includes adjustments for an acquisition of control) **350** _____ e

Section 80 - Adjustments for forgiven amounts **340** _____ f

Farm losses of previous tax years applied in the current tax year **330** _____ g

Enter amount g on line 334 of the T2 Return.

Current and previous year farm losses applied against current-year taxable dividends subject to Part IV tax (note 9) **335** _____ h

Subtotal (total of amounts e to h)

Farm losses before any request for a carryback (amount C minus amount D)

Deduct - Request to carry back farm loss to:

First previous tax year to reduce taxable income	921 _____	i
Second previous tax year to reduce taxable income	922 _____	j
Third previous tax year to reduce taxable income	923 _____	k
First previous tax year to reduce taxable dividends subject to Part IV tax	931 _____	l
Second previous tax year to reduce taxable dividends subject to Part IV tax	932 _____	m
Third previous tax year to reduce taxable dividends subject to Part IV tax	933 _____	n
Subtotal (total of amounts i to n)	_____	F

Closing balance of farm losses to be carried forward to future tax years (amount E minus amount F) **380** _____ G

Note 8: A farm loss expires as follows:

- after 10 tax years if it arose in a tax year ending before 2006; and
- after 20 tax years if it arose in a tax year ending after 2005.

Note 9: Amount h is the total of lines 340 and 345 from Schedule 3.

Corporation's name AVALON ENERGY LTD.	Business number 127291524 RC 0001	Tax year-end Year Month Day 2019/02/28
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Continuity of Losses Carried Forward

SCHEDULE 4 - Federal Supplement

Non-capital losses

Applied to reduce

Year of Origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I and IV	Taxable Income	Part IV tax	Balance at end of year
Current year	N/A				N/A		<NIL>
1st preceding year 2018/02/28		N/A		N/A			<NIL>
2nd preceding year 2017/02/28	133,074	N/A		N/A	76,023		57,051
3rd preceding year 2016/02/29		N/A		N/A			<NIL>
4th preceding year 2015/02/28	104,089	N/A		N/A	104,089		<NIL>
5th preceding year 2014/02/28		N/A		N/A			<NIL>
6th preceding year 2013/02/28		N/A		N/A			<NIL>
7th preceding year 2012/02/29		N/A		N/A			<NIL>
8th preceding year 2011/02/28		N/A		N/A			<NIL>
9th preceding year 2010/02/28		N/A		N/A			<NIL>
10th preceding year 2009/02/28		N/A		N/A			<NIL>
11th preceding year 2008/02/29		N/A		N/A			<NIL>
12th preceding year 2007/02/28		N/A		N/A			<NIL>
13th preceding year 2006/02/28		N/A		N/A			<NIL>
14th preceding year 2005/02/28		N/A		N/A			<NIL>
15th preceding year 2004/02/29		N/A		N/A			<NIL>
16th preceding year 2003/02/28		N/A		N/A			<NIL>
17th preceding year 2002/02/28		N/A		N/A			<NIL>
18th preceding year 2001/02/28		N/A		N/A			<NIL>
19th preceding year 2000/02/29		N/A		N/A			<NIL>
20th preceding year 1999/02/28		N/A		N/A			<NIL>
Total	237,163	<NIL>	<NIL>	<NIL>	180,112	<NIL>	57,051

* This balance expires this year and will not be available next year.



Avalon
Energy Ltd.

LLR

* Liability Rating Information for: Avalon Energy Ltd.																		
* Download Date: 09 SEP 2019																		
*																		
* Liability Run Id: 42070																		
* Liability Run Type: Monthly Audit																		
*																		
* Note: This is a semicolon delimited file, that can be imported into																		
* other applications, such as a spread-sheet editor, for further processing																		

Rating Data																		

Liability Run Date	LLR Conventional (LLR) Liability Rating	LLR Conventional (LLR) Deemed Assets	LLR Conventional (LLR) Deemed Liabilities	Large Facility (LFP) Liability Rating	Large Facility (LFP) Deemed Assets	Large Facility (LFP) Deemed Liabilities	Oilfield Waste Liabilities (OWL) Liability Rating	Oilfield Waste Liabilities (OWL) Deemed Assets	Oilfield Waste Liabilities (OWL) Deemed Liabilities	Total LMR Liability Rating	Total LMR Deemed Assets	Total LMR Deemed Liabilities	Assigned Security Held	Unassigned Security Held	Total Security Held	Pending Assessment Amount		
7-Sep-19	1.58	\$4,072,089.27	\$2,572,992.00	0	0	0	0	0	0	1.58	\$4,072,089.27	\$2,572,992.00	\$0.00	\$0.00	\$0.00	\$0.00		

Security Assessment Data																		

Assessment	Security Assessment	Assessment Status																
NO SECURITY ASSESSMENT INFORMATION FOUND FOR Avalon Energy Ltd.																		

History Data																		

Liability Run Id	Liability Run Date	Liability Run Type	LMR Liability Rating	Total Deemed Assets	Total Deemed Liabilities	Transfer Application Number												
42070	07 SEP 2019	Monthly Audit	1.58	\$4,072,089.27	\$2,572,992.00													
42022	03 AUG 2019	Monthly Audit	1.62	\$4,162,282.06	\$2,572,992.00													
41909	06 JUL 2019	Monthly Audit	1.63	\$4,261,839.41	\$2,616,197.00													
41755	01 JUN 2019	Monthly Audit	1.66	\$4,331,419.56	\$2,616,197.00													
41697	04 MAY 2019	Monthly Audit	1.64	\$4,299,887.90	\$2,616,197.00													
41629	06 APR 2019	Monthly Audit	1.64	\$4,290,346.55	\$2,616,197.00													
41533	02 MAR 2019	Monthly Audit	1.65	\$4,328,012.81	\$2,616,197.00													
41466	02 FEB 2019	Monthly Audit	1.66	\$4,350,262.49	\$2,616,197.00													
41384	05 JAN 2019	Monthly Audit	1.66	\$4,342,675.62	\$2,616,197.00													
41319	01 DEC 2018	Monthly Audit	1.19	\$2,921,464.73	\$2,451,529.00													
41239	03 NOV 2018	Monthly Audit	1.19	\$2,907,165.20	\$2,451,529.00													
41165	11 OCT 2018	Transfer	1.47	\$3,891,230.65	\$2,643,097.00	1914110												
41164	11 OCT 2018	Transfer	1.15	\$2,862,501.06	\$2,493,279.00	1914103												
41142	06 OCT 2018	Monthly Audit	1.15	\$2,862,501.06	\$2,493,279.00													
41057	01 SEP 2018	Monthly Audit	1.14	\$2,875,893.84	\$2,516,290.00													
40982	04 AUG 2018	Monthly Audit	1.16	\$2,922,180.04	\$2,516,290.00													
23830	05 NOV 2011	Monthly Audit	2.29	\$385,921.59	\$168,600.00													
19066	05 DEC 2009	Monthly Audit	4.06	\$158,440.18	\$39,000.00													
18702	07 NOV 2009	Monthly Audit	3.39	\$132,446.64	\$39,000.00													
17647	02 MAY 2009	Monthly Audit	1.54	\$60,256.71	\$39,000.00													

Well Licence Data																		
* DETAIL WELL LICENCE DATA APPEARS IN THE FOLLOWING COLUMNS																		

* DEEMED LIABILITY COST DETAILS DATA APPEARS IN THE FOLLOWING COLUMNS									
	Type								
	Liability								
	Included In Cost								
	Deemed Liability Amount								
* LICENCE LIABILITY OVERRIDE DETAILS DATA APPEARS IN THE FOLLOWING COLUMNS									
	Estimate Assessment Type								
	Override Amount								
	Override Expiry Date								
* LICENCE SPECIFIC DETAILS DATA APPEARS IN THE FOLLOWING COLUMNS									
	Liability Type								
	Estimate Assessment Type								
	Estimate Amount								
	Estimate Expiry Date								

Licence Nur	Licence Status	Surface Location	Liability Manage	Asset Calculation Meth	Deemed Asset Amou	Deemed Liability A	PVS Value	Active Indicator	
F36367	Issued	00/06-36-009-08W4	LLR Conventio	Asset Exempt	\$0.00	\$0.00	1 [PVS_Ina	N	
		Type	Liability	Included in Cost	Deemed Liability Amount				
		Reclamation	Site Reclamation	Y	\$0.00				
F38983	Issued	00/09-30-012-14W4	LLR Conventio	Asset Exempt	\$0.00	\$0.00	1 [PVS_Ina	N	
		Type	Liability	Included in Cost	Deemed Liability Amount				
		Reclamation	Site Reclamation	Y	\$0.00				
F40461	Issued	02/09-30-012-14W4	LLR Conventio	Asset Exempt	\$0.00	\$0.00	1 [PVS_Ac	Y	
		Type	Liability	Included in Cost	Deemed Liability Amount				
		Reclamation	Site Reclamation	Y	\$0.00				
F40466	Issued	00/10-07-012-14W4	LLR Conventio	Asset Exempt	\$0.00	\$0.00	1 [PVS_Ina	N	
		Type	Liability	Included in Cost	Deemed Liability Amount				
		Reclamation	Site Reclamation	Y	\$0.00				
F40695	Amended	00/10-36-009-08W4	LLR Conventio	Asset Exempt	\$0.00	\$167,500.00	1 [PVS_Ina	N	
		Type	Liability	Included in Cost	Deemed Liability Amount				
		Abandonment	Fac Abandonme	Y	\$85,000.00				
		Reclamation	Site Reclamation	Y	\$82,500.00				
F40696	Amended	00/09-36-009-08W4	LLR Conventio	Asset Exempt	\$0.00	\$67,000.00	1 [PVS_Ac	Y	
		Type	Liability	Included in Cost	Deemed Liability Amount				
		Abandonment	Fac Abandonme	Y	\$34,000.00				
		Reclamation	Site Reclamation	Y	\$33,000.00				
F43433	Issued	00/01-25-009-08W4	LLR Conventio	Asset Exempt	\$0.00	\$167,500.00	1 [PVS_Ac	Y	
		Type	Liability	Included in Cost	Deemed Liability Amount				
		Abandonment	Fac Abandonme	Y	\$85,000.00				
		Reclamation	Site Reclamation	Y	\$82,500.00				
F43437	Issued	00/15-36-009-08W4	LLR Conventio	Asset Exempt	\$0.00	\$167,500.00	1 [PVS_Ina	N	
		Type	Liability	Included in Cost	Deemed Liability Amount				



Avalon
Energy Ltd.

ENGINEERING REPORT

McDaniel & Associates Consultants Ltd.
Forecast Report as of April 1, 2019

Bid Deadline: 12:00 pm October 17, 2019

AVALON ENERGY LTD.

**Evaluation of Petroleum Reserves
Based on Forecast Prices and Costs
As of April 1, 2019**



AVALON ENERGY LTD.

**Evaluation of Petroleum Reserves
Based on Forecast Prices and Costs
As of April 1, 2019**

Prepared For:

**Avalon Energy Ltd.
463, 1811 – 4th Street SW
Calgary, Alberta
T2S 1W2**

Prepared By:

**McDaniel & Associates Consultants Ltd.
2200, 255 – 5th Avenue SW
Calgary, Alberta
T2P 3G6**

June 2019

AVALON ENERGY LTD.

TABLE OF CONTENTS

Covering Letter

Certificates of Qualification

Summary

Total Company Reserves and Net Present Value Figures	Table A
Property Location Map	
Company Share Sales Volumes	
Cash Flow Summary	
Reserves Distribution by Reserves Class and Product	
Reserves and Net Present Value Distribution for Major Properties	

NI 51-101 Summary

51-101F1 Summary Tables	
Summary of Oil and Gas Reserves	Table F1-1
Summary of Net Present Value of Future Net Revenue	Table F1-2
Total Future Net Revenue (Undiscounted)	Table F1-3
Future Net Revenue by Product Type	Table F1-4
Future Capital, Abandonment and Reclamation Costs	Table F1-5

Price Schedules

Evaluation Methodology

APPENDIX 1 Total Proved Reserves

Forecast of Production and Revenue Before Tax – Company Share Reserves and Net Present Value by Property	Table 1
Summary of Reserves and Net Present Value by Area	Table 2
Total Company, Sorted by Oil, Gas, Cond., BOE, NPV	Table 3
First Year Production, Revenues and Expenses by Area	Table 4
Ten Year Production, Revenues and Expenses by Area	Table 5

APPENDIX 2 Total Proved + Probable Reserves

Forecast of Production and Revenue Before Tax – Company Share Reserves and Net Present Value by Property	Table 1
Summary of Reserves and Net Present Value by Area	Table 2
Total Company, Sorted by Oil, Gas, Cond., BOE, NPV	Table 3
First Year Production, Revenues and Expenses by Area	Table 4
Ten Year Production, Revenues and Expenses by Area	Table 5

APPENDIX 3 Total Probable Reserves

Forecast of Production and Revenue Before Tax – Company Share Reserves and Net Present Value by Property	Table 1
	Table 2

APPENDIX 4 Proved Developed Producing Reserves

Forecast of Production and Revenue Before Tax – Company Share	Table 1
Reserves and Net Present Value by Property	Table 2

APPENDIX 5 Proved + Probable Developed Producing Reserves

Forecast of Production and Revenue Before Tax – Company Share	Table 1
Reserves and Net Present Value by Property	Table 2

APPENDIX 6 Summary of Reserve Estimates

Summary of Reserve Estimates	Reserve Estimates
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APPENDIX 7 Company Interest Data

List of Interests and Burdens	Interest
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APPENDIX 8 Detailed Property Report

Bow Island
Hays
Murray Lake

June 28, 2019

Avalon Energy Ltd.
463, 1811 – 4th Street SW
Calgary, Alberta
T2S 1W2

Attention: Ms. Angela Frank, President

Reference: **Avalon Energy Ltd.**
Evaluation of Petroleum Reserves
Forecast Prices and Costs

Dear Ms. Frank:

Pursuant to your request, we have prepared an evaluation of the proved and probable petroleum reserves and the net present values of these reserves for the petroleum interests of Avalon Energy Ltd., hereinafter referred to as the "Company", as of April 1, 2019. The reserves estimates and future net revenue forecasts have been prepared and presented in accordance with the Canadian standards set out in the Canadian Oil and Gas Evaluation Handbook (COGEH) and National Instrument 51-101 (NI 51-101), except that income tax calculations have been excluded.

The future net revenues and net present values presented in this report were calculated using forecast prices and costs based on our opinion of the future crude oil, natural gas and natural gas product prices at April 1, 2019 and were presented in Canadian dollars.

All of the future net revenues and net present value estimates in this report are presented before income taxes. The future net revenues presented in this report may not necessarily represent the fair market value of the reserves estimates.

The properties evaluated in this report were indicated to include essentially all of the Company's petroleum interests in Canada. The Company's principal properties are located in the Murray Lake and the Hays areas in the Province of Alberta.

The Company's share of remaining reserves and net present values are presented on a total Company basis in the summary section of this report. The location of the Company's properties and a summary of the forecast production, net revenue and reserves distributions are presented graphically in the summary

section. In addition, the NI 51-101 summary section contains Company data in F1 format. Tables summarizing the reserves, production and revenues for the various reserves classes are presented in Appendices 1 to 6. A summary of the Company's interests and burdens in each property is presented in Appendix 7. Discussions of the assumptions and methodology employed to prepare the reserves estimates and future revenue forecasts are also contained in the "Evaluation Methodology" section.

Detailed reserves estimates, future net revenue forecasts and other supporting data for each of the properties that were reviewed in detail were provided in the Detailed Property Report in Appendix 8. Property discussions and a detailed description of the economic factors employed to derive the future net revenue forecasts were also included in the Detailed Property Report.

In preparing this report, we relied upon factual information including ownership, technical well data, production, prices, revenues, operating costs, capital costs, contracts, and other relevant data from public sources as well as non-public data supplied by the Company. The extent and character of all factual information supplied by the Company were relied upon by us in preparing this report and has been accepted as represented without independent verification. We have relied upon representations made by the Company as to the completeness and accuracy of the data provided and that no material changes in the performance of the properties has occurred nor is expected to occur, from that which was projected in this report, between the date that the data was obtained for this evaluation and the date of this report, and that no new data has come to light that may result in a material change to the evaluation of the reserves presented in this report.

The reserves estimates presented in this report were prepared on the basis of an overall evaluation of the reserves of the Company. Individual property reserves estimates may not reflect the same confidence level as required by the reserves definitions for the overall group of properties. Consequently, McDaniel & Associates reserves the right to re-assess the reserves estimates and future net revenues for any individual property or group of properties if considered in isolation.

This report was prepared by McDaniel & Associates Consultants Ltd. for the exclusive use of Avalon Energy Ltd. and is not to be reproduced, distributed or made available, in whole or in part, to any person, company or organization other than Avalon Energy Ltd. without the knowledge and consent of McDaniel & Associates Consultants Ltd.


We reserve the right to revise any estimates provided herein if any relevant data existing prior to preparation of this report was not made available, if any data between the effective date of the evaluation and the date of this report were to vary significantly from that forecast, or if any data provided was found to be erroneous.

Sincerely,

McDANIEL & ASSOCIATES CONSULTANTS LTD.
APEGA PERMIT NUMBER: P3145



D. Ng, P. Eng.



Ronald F. Ott, P. Geol.



B. P. Best, P. Geol.

DN/RFO/BPB:jep
[19-0078]

CERTIFICATE OF QUALIFICATION

I, David Ng, Professional Engineer of 2200, 255 - 5th Avenue, S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an Associate of McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Avalon Energy Ltd., the report entitled "Avalon Energy Ltd., Evaluation of Petroleum Reserves, Based on Forecast Prices and Costs, As of April 1, 2019", dated June 28, 2019, and that I was involved in the preparation of this report.
2. That I attended the University of Calgary in the years 1995 to 2000 and that I graduated with a Bachelor of Science degree in Chemical Engineering, that I am a registered Professional Engineer with the Association of Professional Engineers and Geoscientists of Alberta; that I am a member of the Society of Petroleum Engineers and that I have in excess of 15 years of experience in oil and gas reservoir studies and evaluations.
3. That I have no direct or indirect interest in the properties or securities of Avalon Energy Ltd., nor do I expect to receive any direct or indirect interest in the properties or securities of Avalon Energy Ltd., or any affiliate thereof.
4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.




D. Ng, P. Eng.

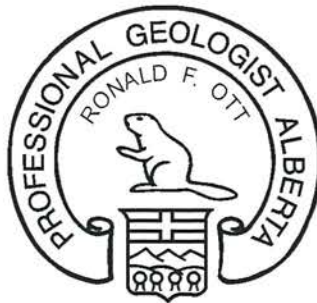
Calgary, Alberta


Dated: June 28, 2019

CERTIFICATE OF QUALIFICATION

I, Ronald F. Ott, Petroleum Geologist of 2200, 255 - 5th Avenue, S.W., Calgary, Alberta, Canada hereby certify:

1. That I am a Vice President of McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Avalon Energy Ltd., the report entitled "Avalon Energy Ltd., Evaluation of Petroleum Reserves, Based on Forecast Prices and Costs, As of April 1, 2019", dated June 28, 2019, and that I was involved in the preparation of this report.
2. That I attended the University of Calgary in the years 1984 to 1988, graduating with a Bachelor of Science degree in Geology; that I am a member of the Canadian Society of Petroleum Geologists; that I am a registered Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of 25 years of experience in oil and gas reservoir studies and evaluations.
3. That I have no direct or indirect interest in the properties or securities of Avalon Energy Ltd., nor do I expect to receive any direct or indirect interest in the properties or securities of Avalon Energy Ltd., or any affiliate thereof.
4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.





Ronald F. Ott, P. Geol.

Calgary, Alberta

Dated: June 28, 2019

CERTIFICATE OF QUALIFICATION

I, Blair P. Best, Petroleum Geologist of 2200, 255 - 5th Avenue, S.W., Calgary, Alberta, Canada hereby certify:

1. That I am a Geologist for McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Avalon Energy Ltd., the report entitled "Avalon Energy Ltd., Evaluation of Petroleum Reserves, Based on Forecast Prices and Costs, As of April 1, 2019", dated June 28, 2019, and that I was involved in the preparation of this report.
2. That I attended the University of Alberta in the years 1996 to 2000, graduating with a Bachelor of Science degree in Geology; that I am a member of the Canadian Society of Petroleum Geologists, the Petroleum Society of Canada, and I am registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of 10 years of experience in oil and gas reservoir studies and evaluations.
3. That I have no direct or indirect interest in the properties or securities of Avalon Energy Ltd., nor do I expect to receive any direct or indirect interest in the properties or securities of Avalon Energy Ltd., or any affiliate thereof.
4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.



Blair P. Best, P. Geol.

Calgary, Alberta

Dated: June 28, 2019

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

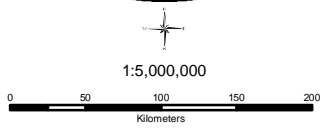
Avalon Energy Ltd.


Table A

Total Company Reserves and Net Present Value Forecast Prices and Costs as of April 1, 2019 Total Company

	PDP	PNP	PUD	TP	PADP	PANP	PAUD	TPA	PPDP	PPNP	PPUD	TPP
Crude Oil (Mbbl)												
Working Interest Volume	145.8	-	-	145.8	25.8	-	-	25.8	171.7	-	-	171.7
Royalty Interest Volume	-	-	-	-	-	-	-	-	-	-	-	-
Net Volume	141.0	-	-	141.0	24.2	-	-	24.2	165.2	-	-	165.2
Total (MBOE) (1)												
Working Interest Volume	145.8	-	-	145.8	25.8	-	-	25.8	171.7	-	-	171.7
Royalty Interest Volume	-	-	-	-	-	-	-	-	-	-	-	-
Net Volume	141.0	-	-	141.0	24.2	-	-	24.2	165.2	-	-	165.2
Net Present Value Before Tax (M\$)												
0.0%	3,652.0	-	-	3,652.0	786.8	-	-	786.8	4,438.7	-	-	4,438.7
5.0%	3,249.5	-	-	3,249.5	579.0	-	-	579.0	3,828.6	-	-	3,828.6
10.0%	2,899.9	-	-	2,899.9	437.7	-	-	437.7	3,337.6	-	-	3,337.6
15.0%	2,610.1	-	-	2,610.1	341.4	-	-	341.4	2,951.5	-	-	2,951.5
20.0%	2,372.3	-	-	2,372.3	274.3	-	-	274.3	2,646.6	-	-	2,646.6
\$/BOE Before Tax (2)												
0.0%	25.05	-	-	25.05	30.45	-	-	30.45	25.86	-	-	25.86
5.0%	22.29	-	-	22.29	22.41	-	-	22.41	22.30	-	-	22.30
10.0%	19.89	-	-	19.89	16.94	-	-	16.94	19.44	-	-	19.44
15.0%	17.90	-	-	17.90	13.21	-	-	13.21	17.19	-	-	17.19
20.0%	16.27	-	-	16.27	10.61	-	-	10.61	15.42	-	-	15.42

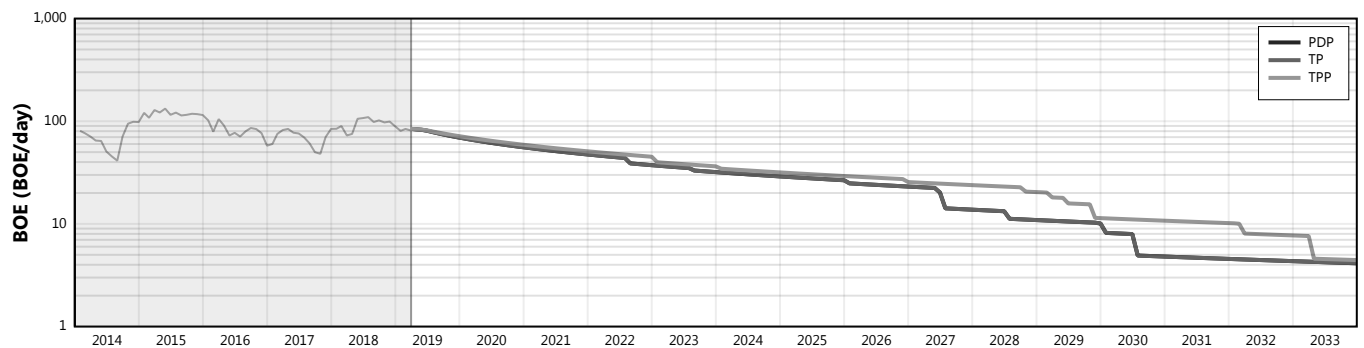
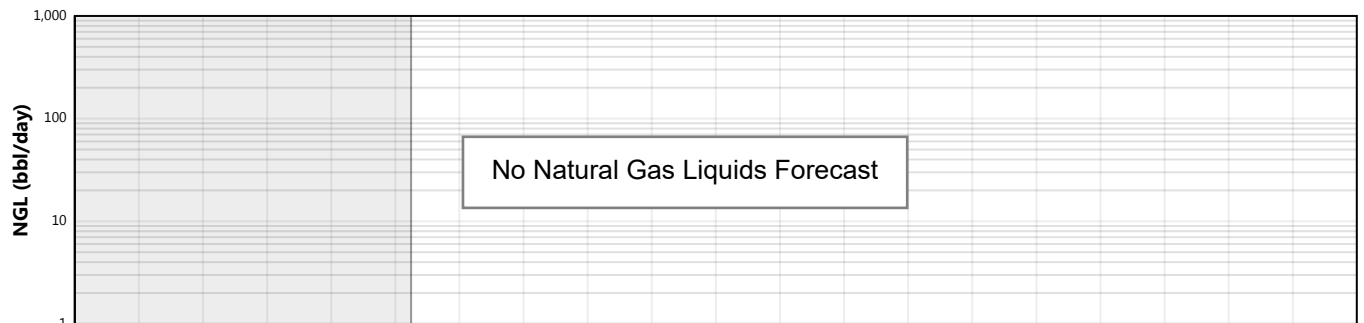
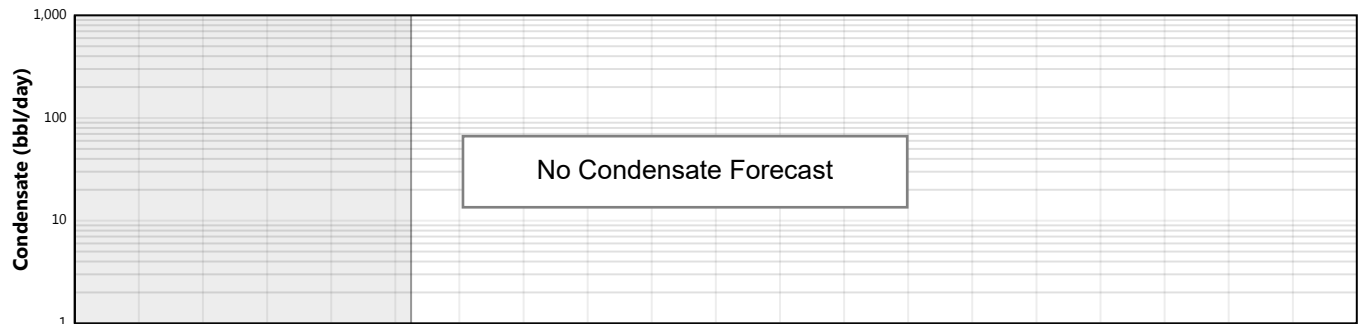
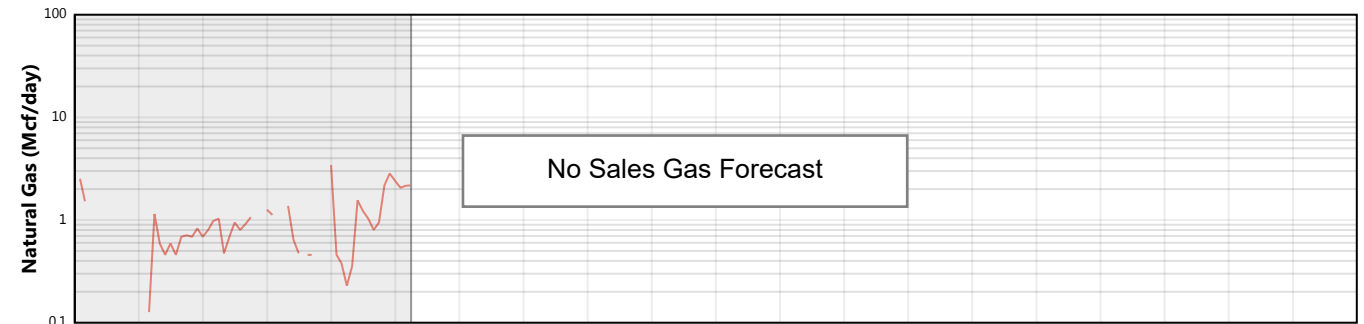
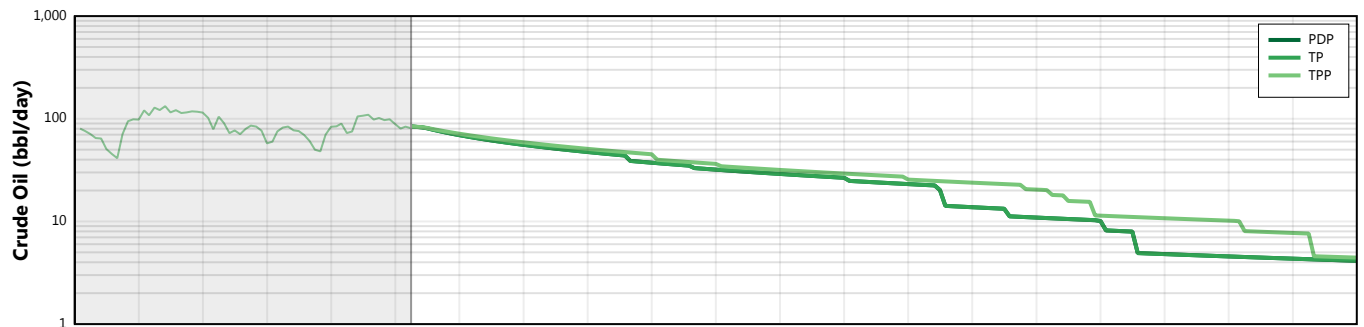
- (1) Barrels of Oil Equivalent based on 6:1 for Natural Gas, 1:1 for Condensate and C5+, 1:1 for Ethane, 1:1 for Propane, 1:1 for Butanes. BOE's may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
- (2) NPV/BOE based on Company Share BOE reserves.



Avalon Energy Ltd.	
Property Location Map	
AB / imb 14-Jun-19	 McDaniel

Avalon Energy Ltd.

Company Share Sales Volumes Forecast Prices and Costs as of April 1, 2019 Total Reserves Total Company

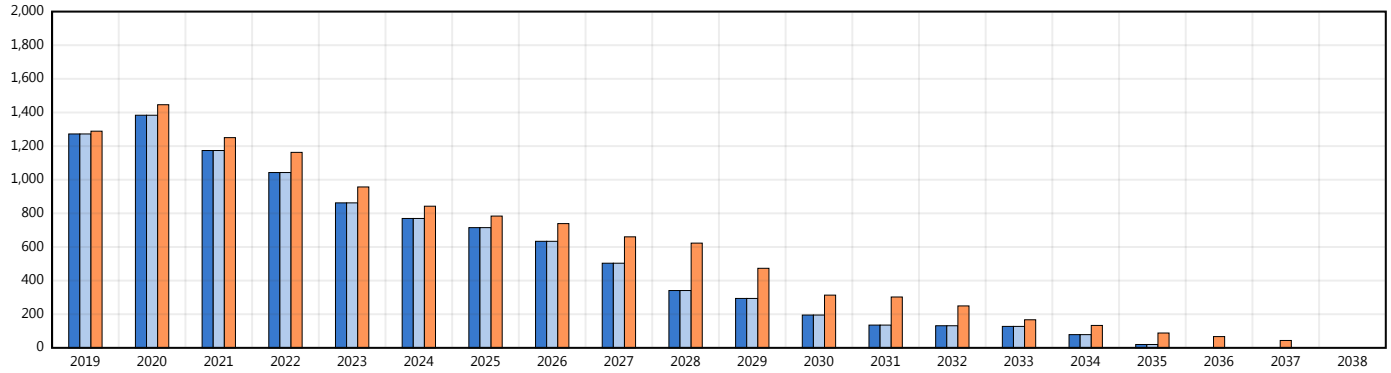


Historical production data is estimated based on the company share interest as of the reference date.

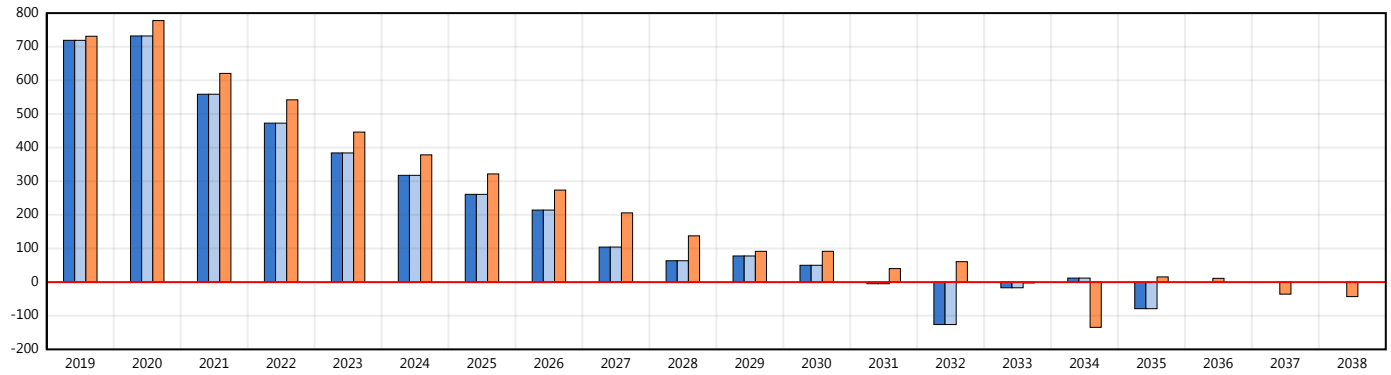
Avalon Energy Ltd.

Cash Flow Summary Forecast Prices and Costs as of April 1, 2019 Total Reserves Total Company

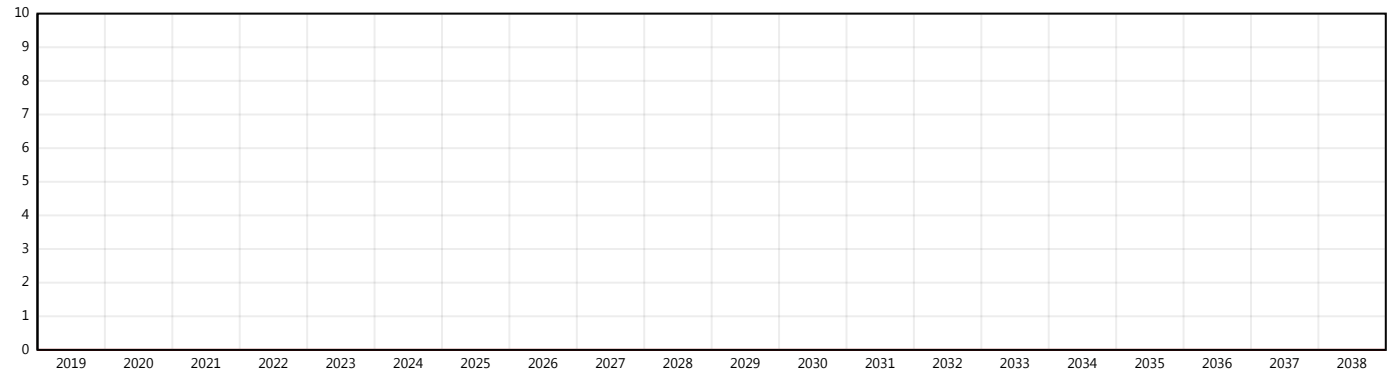
Company Share Revenue (M\$)



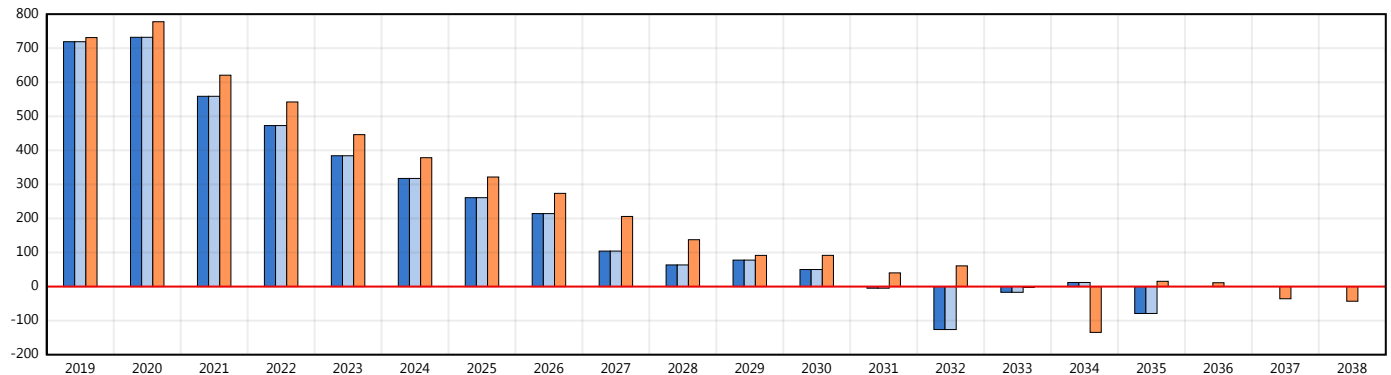
Net Operating Income (M\$)



Total Capital (M\$)



Future Net Revenue Before Tax (M\$)



■ PDP ■ TP ■ TPP

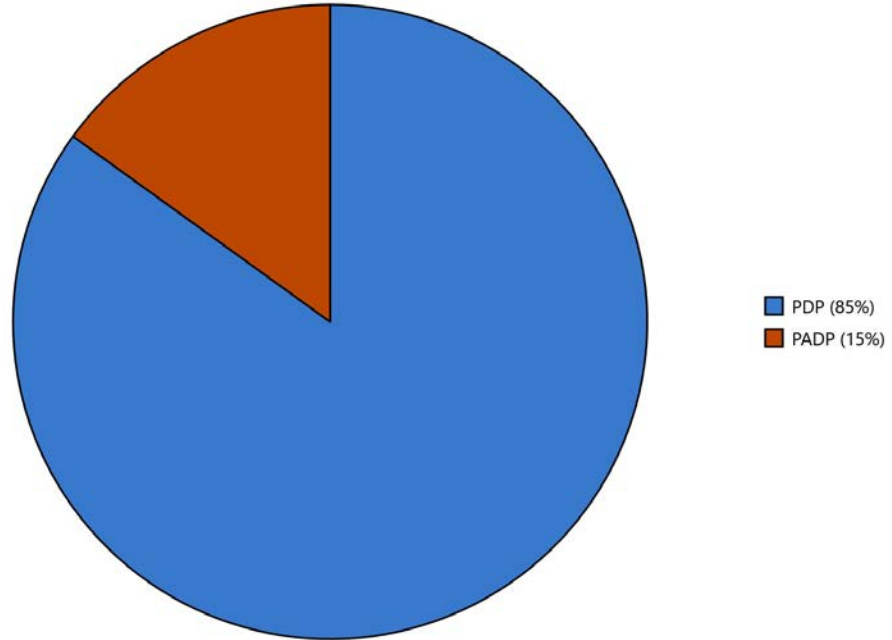
Avalon Energy Ltd.

Reserves Distribution by Reserves Class and Product Forecast Prices and Costs as of April 1, 2019

Total Reserves

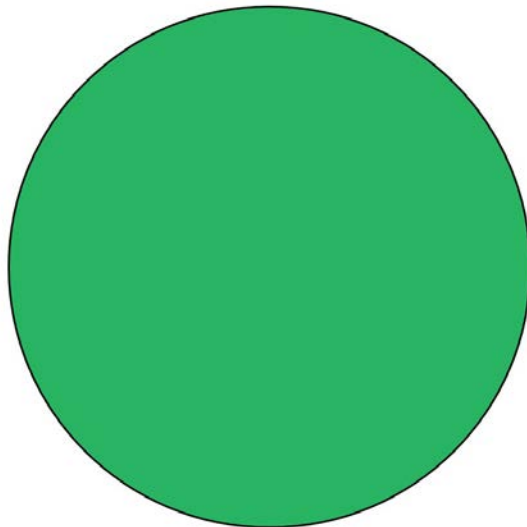
Total Company

Reserves Distribution by Reserves Class



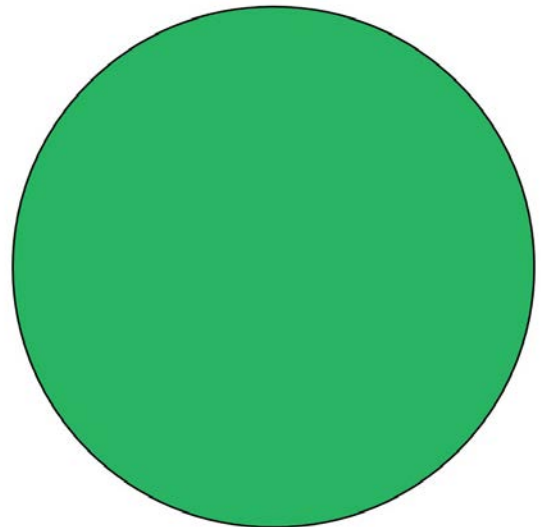
Reserves Distribution by Product

Total Proved Reserves



Oil (100%)

Total Proved + Probable Reserves



Oil (100%)

(1) Distribution percentages may not add up to 100% due to rounding.

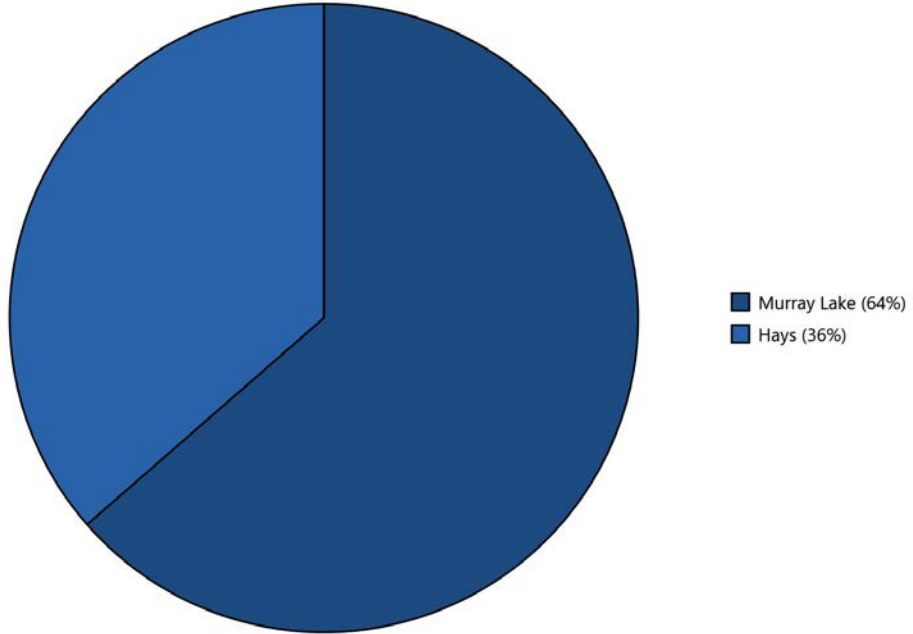
Avalon Energy Ltd.

Reserves and Net Present Value Distribution for Major Properties Forecast Prices and Costs as of April 1, 2019

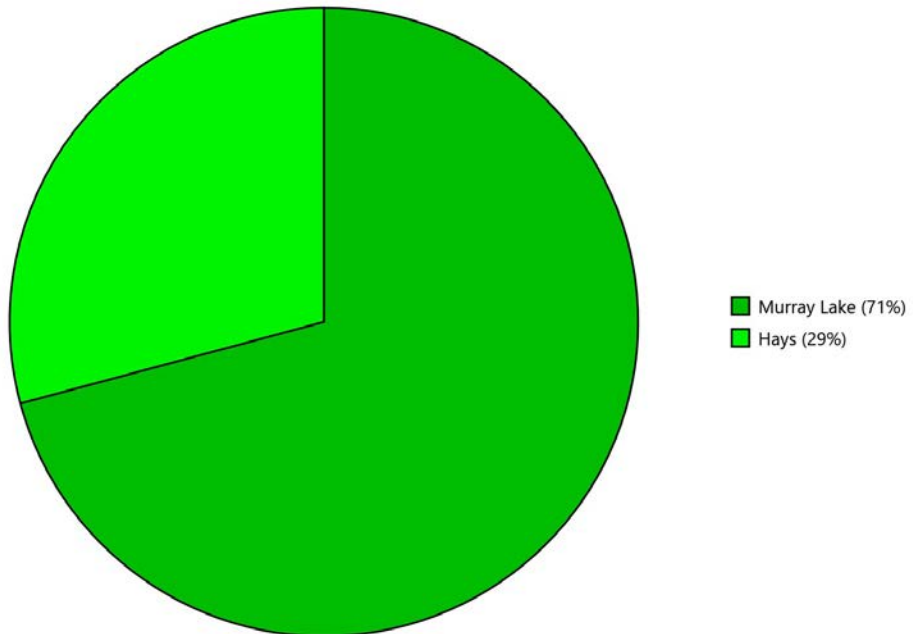
Total Proved + Probable Reserves

Total Company

Top Properties by 10% NPV



Top Crude Oil Properties by Volume



(1) Distribution percentages may not add up to 100% due to rounding.

Avalon Energy Ltd.

Summary of Oil and Gas Reserves Forecast Prices and Costs as of April 1, 2019 Total Reserves Total Company

Reserves Category	Reserves							
	Light & Medium Oil		Heavy Oil		Conventional Natural Gas		Natural Gas Liquids (3)	
	Gross (1) (Mbbbl)	Net (2) (Mbbbl)	Gross (1) (Mbbbl)	Net (2) (Mbbbl)	Gross (1) (MMcf)	Net (2) (MMcf)	Gross (1) (Mbbbl)	Net (2) (Mbbbl)
Proved								
Developed Producing	41.2	37.6	104.6	103.3	-	-	-	-
Developed Non-Producing	-	-	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-	-	-
Total Proved	41.2	37.6	104.6	103.3	-	-	-	-
Total Probable	8.9	7.9	16.9	16.3	-	-	-	-
Total Proved + Probable	50.1	45.6	121.6	119.6	-	-	-	-

- (1) Gross reserves are working interest reserves before royalty deductions.
 (2) Net reserves are working interest reserves after royalty deductions plus royalty interest reserves.
 (3) Natural Gas Liquids include Condensate volumes.

Avalon Energy Ltd.
Summary of Net Present Value of Future Net Revenue
Forecast Prices and Costs as of April 1, 2019
Total Reserves
Total Company

Net Present Values of Future Net Revenue

Reserves Category	Before Income Taxes Discounted at (%/year)					Unit Value
	@0.0% (M\$)	@5.0% (M\$)	@10.0% (M\$)	@15.0% (M\$)	@20.0% (M\$)	@10.0% (1) (\$/BOE)
Proved						
Developed Producing	3,652.0	3,249.5	2,899.9	2,610.1	2,372.3	20.57
Developed Non-Producing	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-
Total Proved	3,652.0	3,249.5	2,899.9	2,610.1	2,372.3	20.57
Total Probable	786.8	579.0	437.7	341.4	274.3	18.08
Total Proved + Probable	4,438.7	3,828.6	3,337.6	2,951.5	2,646.6	20.21

(1) The unit values are based on net reserve volumes.

Avalon Energy Ltd.
Total Future Net Revenue (Undiscounted)
Forecast Prices and Costs as of April 1, 2019
Total Reserves
Total Company

Reserves Category	Revenue (1) M\$	Royalties (2) M\$	Operating Costs M\$	Development Costs M\$	Abandonment & Reclamation Costs M\$	Future Net Revenue Before Income Taxes M\$
Total Proved Reserves	9,680	317	5,241	-	470	3,652
Total Proved + Probable Reserves	11,592	433	6,234	-	485	4,439

(1) Includes all product revenues and other revenues as forecast.

(2) Royalties include any net profits interests paid, as well as the Saskatchewan Corporation Capital Tax Surcharge.

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Table F1-4

Future Net Revenue by Product Type Forecast Prices and Costs as of April 1, 2019 Total Reserves Total Company

Reserves Category	Product Type	Future Net Revenue Before Income Taxes (discounted @ 10%) M\$	Unit Value (1) \$/Mcf \$/bbl
Total Proved Reserves	Light and Medium Oil (Including Solution Gas and By-products)	1,026	27.26
	Heavy Oil (Including Solution Gas and By-products)	1,874	18.13
	Total	2,900	
Total Proved + Probable Reserves	Light and Medium Oil (Including Solution Gas and By-products)	1,215	26.66
	Heavy Oil (Including Solution Gas and By-products)	2,122	17.75
	Total	3,338	

(1) Unit values are calculated using the 10% discount rate divided by the Major Product Type Net reserves for each group.

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Table F1-5

Future Capital, Abandonment and Reclamation Costs Forecast Prices and Costs as of April 1, 2019 Total Reserves Total Company

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Remaining	Total
Development Cost Forecast (M\$)																	
Total Proved																	
Undiscounted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discounted @ 10.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Proved + Probable																	
Undiscounted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discounted @ 10.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
 Abandonment and Reclamation Cost Forecast (M\$)																	
Total Proved																	
Undiscounted	-	-	-	-	-	-	-	-	35	36	-	-	37	154	39	170	470
Discounted @ 10.0%	-	-	-	-	-	-	-	-	16	15	-	-	12	43	10	30	126
Total Proved + Probable																	
Undiscounted	-	-	-	-	-	-	-	-	-	35	36	-	38	-	39	337	485
Discounted @ 10.0%	-	-	-	-	-	-	-	-	-	15	14	-	11	-	10	63	113

McDaniel & Associates Consultants Ltd.

Table 1

Summary of Crude Oil and Natural Gas Liquids Price Forecasts April 1, 2019

Year	WTI Crude Oil \$/US/bbl (1)	Brent Crude Oil \$/US/bbl (2)	Edmonton Light Crude Oil \$/C/bbl (3)	Alberta Bow River Hardisty Crude Oil \$/C/bbl (4)	Western Canadian Select Crude Oil \$/C/bbl (5)	Alberta Heavy Crude Oil \$/C/bbl (6)	Sask Cromer Medium Crude Oil \$/C/bbl (7)	Edmonton Cond. & Natural Gasolines \$/bbl	Edmonton Ethane \$/bbl	Edmonton Propane \$/bbl	Edmonton Butanes \$/bbl	Inflation %	US/CAN Exchange Rate \$/US/\$CAN
History													
1987	19.30		24.30	20.79				23.80		9.98	16.80		0.755
1988	16.00		18.70	14.41				18.30		8.19	12.95		0.812
1989	19.60		22.20	18.09				21.80		8.14	10.35		0.844
1990	24.50		27.60	21.06		16.00		27.00		13.67	16.21		0.857
1991	21.40		23.40	15.07		9.05		22.90		11.91	15.25		0.873
1992	20.55		23.50	17.52		12.95		23.00		10.55	14.05		0.828
1993	18.60		21.90	16.70		13.30		21.50		14.10	13.55		0.775
1994	17.20		22.20	18.43		15.00		21.75		12.50	13.45		0.732
1995	18.45		24.25	20.80		17.25		23.76		13.90	13.80		0.729
1996	22.10		29.35	25.11		20.05		28.75		22.20	17.15		0.733
1997	20.55	19.09	27.80	21.22		14.40		31.10		18.60	19.05		0.722
1998	14.40	12.77	20.35	14.60		9.40	17.00	21.85		10.95	11.90		0.687
1999	19.25	17.86	27.60	23.35		19.65	25.47	27.60		15.45	17.73		0.673
2000	30.31	28.40	44.72	34.35		27.80	40.10	46.25		31.55	35.00		0.674
2001	25.97	24.42	39.60	25.07		18.05	32.22	42.44		29.15	28.45		0.646
2002	26.10	24.95	39.95	31.65		27.60	34.93	40.79		19.85	26.10		0.637
2003	31.05	28.85	43.15	32.68		27.40	37.57	44.19		30.15	33.45		0.716
2004	41.40	38.30	52.54	37.60	36.14	30.40	45.94	54.09		33.28	39.45		0.770
2005	56.56	54.48	68.72	44.83	44.60	34.35	57.47	69.63		43.29	52.58		0.826
2006	66.23	65.20	72.80	51.55	51.22	43.14	61.25	75.06		44.05	60.10		0.880
2007	72.30	72.80	76.35	53.25	52.90	44.63	65.40	77.36	NA	49.45	63.75		0.935
2008	99.60	97.80	102.20	84.30	82.94	75.55	93.20	104.75	NA	58.40	75.25		0.943
2009	61.80	61.60	65.90	60.30	58.58	55.30	62.80	68.15	NA	38.60	49.25		0.880
2010	79.50	79.90	77.50	68.50	67.23	61.45	73.80	84.25	NA	46.70	66.05		0.971
2011	95.10	111.25	95.00	78.55	77.10	67.90	88.90	104.20	NA	55.15	76.50		1.012
2012	94.20	111.65	86.10	74.35	73.08	63.65	82.10	100.80	NA	28.60	69.55		1.000
2013	97.95	108.60	93.05	76.55	75.25	65.25	88.25	104.65	NA	38.90	69.40		0.971
2014	93.00	99.00	93.50	80.40	79.10	71.20	87.80	102.40	NA	45.05	69.60		0.906
2015	48.80	52.35	57.75	46.10	44.80	39.55	51.45	60.30	NA	6.65	35.55		0.780
2016	43.30	43.55	53.85	40.30	39.00	33.35	48.95	56.20	NA	13.15	34.35		0.760
2017	50.90	54.25	62.85	52.00	50.70	45.20	59.85	66.85	NA	28.90	44.60		0.770
2018	64.95	71.05	69.65	51.25	49.95	40.00	70.20	79.20	NA	27.55	32.80		0.770
2019 (3 mos)	54.80	62.80	65.45	57.55	56.55	52.10	64.00	67.25		16.80	5.80		0.750
Forecast													
2019 (9 mos)	60.00	68.00	72.00	61.90	61.20	53.60	69.10	76.00	6.20	22.00	17.10	0.0	0.750
2020	63.80	67.90	76.30	63.30	62.60	54.60	72.10	80.40	7.80	26.00	30.70	2.0	0.775
2021	67.60	70.70	78.40	65.10	64.30	56.10	72.90	82.60	9.40	28.80	43.10	2.0	0.800
2022	71.60	73.70	83.30	69.10	68.30	59.60	77.50	87.50	11.20	32.80	51.90	2.0	0.800
2023	73.10	75.30	85.00	70.60	69.70	60.80	79.10	89.30	11.80	33.70	52.90	2.0	0.800
2024	74.50	76.70	86.60	71.90	71.00	61.90	80.50	91.00	12.00	34.30	53.90	2.0	0.800
2025	76.00	78.30	88.40	73.40	72.50	63.20	82.20	92.90	12.00	34.90	55.00	2.0	0.800
2026	77.50	79.80	90.10	74.80	73.90	64.40	83.80	94.70	12.40	35.70	56.10	2.0	0.800
2027	79.10	81.40	92.00	76.40	75.40	65.80	85.60	96.70	12.60	36.40	57.30	2.0	0.800
2028	80.70	83.10	93.80	77.90	76.90	67.10	87.20	98.60	13.00	37.20	58.40	2.0	0.800
2029	82.30	84.70	95.70	79.40	78.50	68.40	89.00	100.60	13.00	37.80	59.60	2.0	0.800
2030	83.90	86.40	97.60	81.00	80.00	69.80	90.80	102.60	13.40	38.60	60.80	2.0	0.800
2031	85.60	88.10	99.50	82.60	81.60	71.10	92.50	104.60	13.80	39.40	62.00	2.0	0.800
2032	87.30	89.90	101.50	84.20	83.20	72.60	94.40	106.70	14.00	40.20	63.20	2.0	0.800
2033	89.10	91.70	103.60	86.00	85.00	74.10	96.30	108.90	14.40	41.10	64.50	2.0	0.800
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.0	0.800

- (1) West Texas Intermediate at Cushing Oklahoma 40 degrees API, 0.5% sulphur
- (2) North Sea Brent Blend 37 degrees API, 1.0% sulphur
- (3) Edmonton Light Sweet 40 degrees API, 0.3% sulphur
- (4) Bow River at Hardisty, Alberta (Heavy stream)
- (5) Western Canadian Select at Hardisty, Alberta
- (6) Heavy crude oil 12 degrees API at Hardisty, Alberta (after deduction of blending costs to reach pipeline quality)
- (7) Midale Cromer crude oil 29 degrees API, 2.0% sulphur

McDaniel & Associates Consultants Ltd.

Table 2

Summary of Natural Gas Price Forecasts April 1, 2019

Year	U.S. Henry Hub Gas Price \$/MMBtu	Alberta AECO Spot Price \$/MMBtu	Alberta Average Plantgate \$/MMBtu	Alberta Aggregator Plantgate \$/MMBtu	Empress \$/MMBtu	Sask. Prov. Gas Plantgate \$/MMBtu	British Columbia Average Plantgate \$/MMBtu	British Columbia Station 2 \$/MMBtu
(1)								
History								
1987	1.50		1.64	1.82				
1988	1.85		1.44	1.66				
1989	1.68		1.47	1.57				
1990	1.67		1.45	1.64				
1991	1.54		1.18	1.31			1.13	
1992	1.79		1.22	1.30			1.10	
1993	2.13		1.89	1.60			2.13	
1994	1.92		1.83	1.81			1.87	
1995	1.62		1.18	1.23			1.12	
1996	2.50	1.39	1.54	1.63			1.47	
1997	2.59	1.87	1.84	1.86			1.98	
1998	2.06	2.04	1.90	1.88		2.05	2.00	
1999	2.28	2.96	2.60	2.46		2.82	2.77	
2000	4.31	5.02	4.80	4.57		4.78	4.88	
2001	3.98	6.30	5.90	5.25		5.71	6.30	
2002	3.36	4.07	3.89	3.80		3.90	3.93	
2003	5.49	6.66	6.37	6.00		6.40	6.32	
2004	5.90	6.87	6.62	6.35		6.48	6.45	
2005	8.60	8.58	8.43	8.48		8.35	8.12	
2006	6.75	7.16	6.87	6.59		6.67	6.45	
2007	6.95	6.65	6.41	6.35		6.18	6.25	
2008	8.85	8.15	7.90	8.10		8.07	8.10	
2009	3.95	4.20	3.95	3.90		3.87	4.05	
2010	4.40	4.15	3.90	3.85		3.96	3.90	
2011	4.00	3.70	3.50	3.75		3.56	3.30	
2012	2.75	2.45	2.25	2.25		2.31	2.25	
2013	3.75	3.20	3.00	3.00		3.10	2.90	3.08
2014	4.35	4.40	4.20	4.20	4.53	4.40	4.10	4.20
2015	2.60	2.80	2.55	2.55	3.00	2.70	2.00	2.10
2016	2.50	2.10	1.90	1.90	2.31	2.20	1.55	1.68
2017	2.95	2.40	2.15	2.15	2.83	2.35	1.75	1.88
2018	3.05	1.55	1.35	1.35	2.85	1.60	1.20	1.40
2019 (3 mos)	2.85	1.90	1.65	1.65	3.60	1.95	1.05	1.25
Forecast								
2019 (9 mos)	2.85	1.75	1.55	1.55	2.75	1.65	1.15	1.30
2020	3.00	2.15	1.95	1.95	2.85	2.05	1.55	1.70
2021	3.15	2.55	2.35	2.35	3.00	2.45	2.05	2.21
2022	3.45	3.00	2.80	2.80	3.15	2.90	2.60	2.76
2023	3.60	3.15	2.95	2.95	3.30	3.05	2.75	2.91
2024	3.70	3.20	3.00	3.00	3.35	3.10	2.80	2.97
2025	3.75	3.25	3.00	3.00	3.40	3.10	2.75	2.92
2026	3.85	3.35	3.10	3.10	3.50	3.20	2.85	3.02
2027	3.90	3.40	3.15	3.15	3.60	3.25	2.90	3.08
2028	4.00	3.50	3.25	3.25	3.70	3.35	3.00	3.18
2029	4.05	3.50	3.25	3.25	3.70	3.35	3.00	3.18
2030	4.15	3.60	3.35	3.35	3.80	3.45	3.10	3.29
2031	4.25	3.70	3.45	3.45	3.90	3.60	3.20	3.39
2032	4.30	3.75	3.50	3.50	3.95	3.65	3.25	3.44
2033	4.40	3.85	3.60	3.60	4.05	3.75	3.35	3.55
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr

(1) This forecast also applies to direct sales contracts and the Alberta gas reference price used in the Crown royalty calculations.

AVALON ENERGY LTD.

Evaluation of Petroleum Reserves Based on Forecast Prices and Costs As of April 1, 2019

Evaluation Methodology

INTRODUCTION

Estimates of the proved and probable petroleum reserves and the associated net present values before income taxes attributable to the properties of the Company have been presented in this report as of April 1, 2019. Reserves estimates were prepared for three properties in which the Company was indicated to have an interest in Western Canada based on detailed studies of the reservoir and performance characteristics as well as historical revenues and costs.

The basic information employed in the preparation of this report was obtained from the Company's files, public sources and from our own non-confidential files. A field inspection of the properties was not conducted in view of the generally accepted reliability of the data sources for Western Canadian properties.

Detailed reserves estimates, future net revenue forecasts and other supporting data for each of the properties that were reviewed in detail were provided in the Detailed Property Report in Appendix 8. Property discussions and a detailed description of the economic factors employed to derive the future net revenue forecasts were also included in the Detailed Property Report.

The effective date of this report is April 1, 2019. The reserves estimates presented herein were based on the operating and economic conditions and development status as of that date except for changes planned for the immediate future or in the process of implementation. The reserves estimates and future net revenue forecasts have been prepared and presented in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (COGEH) and National Instrument 51-101 (NI 51-101). A brief review of the methodology employed in arriving at the reserves and net present value estimates is presented in this section.

RESERVES ESTIMATES

Crude Oil

The crude oil reserves estimates presented in this report were based on a review of the volumetric data and performance characteristics of the individual wells and reservoirs in question. Volumetric estimates of the original oil in-place were based on individual well petrophysical interpretations, geological studies of pool configurations, and in some cases on published estimates. In those cases where indicative oil production decline and/or increasing gas-oil and oil cut trends were evident, the remaining reserves were determined by extrapolating these trends to economic limiting conditions. Where definitive production information

was not yet available, the reserves estimates were usually volumetrically determined using recovery factors based on analogy with similar wells or reservoirs or on estimates of recovery efficiencies. The cumulative production figures were taken from published sources or from records of the Company and estimated for those recent periods where such data were not available.

RESERVES DEFINITIONS

The petroleum reserves estimates presented in this report have been based on the definitions and guidelines prepared by the Standing Committee on Reserves Definitions of the CIM (Petroleum Society) as presented in the COGE Handbook. A summary of those definitions is presented below.

Reserves Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology; and
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates

- **Proved reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- **Probable reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved + probable reserves.
- **Possible reserves** are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved + probable + possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in the COGE Handbook.

Development and Production Status

Each of the reserves categories (proved, probable and possible) may be divided into developed and undeveloped categories:

- **Developed reserves** are those reserves that are expected to be recovered from existing wells

and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

- **Developed producing reserves** are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- **Developed non-producing reserves** are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.
- **Undeveloped reserves** are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

In multi-well pools it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above are applicable to individual reserves entities (which refers to the lowest-level at which reserves calculations are performed) and to reported reserves (which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable reserves; and
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable + possible reserves.

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in the COGE Handbook.

NET PRESENT VALUE ESTIMATES

The net present values of the petroleum reserves were obtained by employing future production and revenue analyses. The future crude oil production was generally predicated on the anticipated performance characteristics of the individual wells and reservoirs in question.

The Company's share of future crude oil revenue was derived by employing the Company's share of production and the forecast reference crude oil price less the historical quality and transportation price differential for each respective field. Royalties and mineral taxes payable to the Crown were estimated based on the methods in effect as of April 1, 2019. Freehold and overriding royalties payable to others were estimated based on the indicated applicable rates. In those cases where a proportionate share of the natural gas gathering and processing charges were indicated to be payable by the Crown or royalties owned by others, these charges have been deducted in determining the net royalties payable.

In all cases, estimates of the applicable capital expenditures and operating costs with an allowance for inflation were deducted in arriving at the Company's share of future net revenues. An allowance for future well abandonment costs and well site reclamation was made for all of the Company's working interest wells assigned reserves. No allowance was made for the abandonment and reclamation of any facilities. The net present values were then obtained by employing 5, 10, 15 and 20 percent nominal annual discount rates compounded monthly.

The Company's share of remaining reserves and net present values are presented on a total Company basis in the summary section of this report. In addition, the NI 51-101 summary section contains Company data in F1 format.

All of the future net revenues and net present values estimated in this report are presented before income taxes.

The future net revenue forecasts and net present value estimates for the probable reserves were calculated by subtracting the total proved forecasts from the proved + probable forecasts.

Summaries of the Company's share of remaining reserves together with forecast future revenues, royalties, taxes, operating and capital costs, abandonments and reclamations, future net revenue, and net present values are presented in detailed tabulations for each reserves category in Appendices 1 to 6.

Avalon Energy Ltd.

Forecast of Production and Revenue Before Tax - Company Share Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves Total Company

Year	Crude Oil				Natural Gas			Condensate			Natural Gas Liquids			Sulphur & Other Revenue M\$	Company Share Revenue M\$	BOE/d
	WI Wells	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$			
2019 (9)	12.0	21.5	59.20	1272.2	-	-	-	-	-	-	-	-	-	-	1272.2	79
2020	12.0	22.8	60.58	1383.6	-	-	-	-	-	-	-	-	-	-	1383.6	62
2021	12.0	18.9	62.24	1173.7	-	-	-	-	-	-	-	-	-	-	1173.7	52
2022	11.7	15.8	66.20	1042.7	-	-	-	-	-	-	-	-	-	-	1042.7	43
2023	10.7	12.8	67.56	862.3	-	-	-	-	-	-	-	-	-	-	862.3	35
2024	10.0	11.2	68.82	769.6	-	-	-	-	-	-	-	-	-	-	769.6	31
2025	10.0	10.2	70.27	715.1	-	-	-	-	-	-	-	-	-	-	715.1	28
2026	9.1	8.8	71.63	633.7	-	-	-	-	-	-	-	-	-	-	633.7	24
2027	7.3	6.9	73.08	503.4	-	-	-	-	-	-	-	-	-	-	503.4	19
2028	4.6	4.6	74.54	341.0	-	-	-	-	-	-	-	-	-	-	341.0	12
2029	4.0	3.9	76.09	293.9	-	-	-	-	-	-	-	-	-	-	293.9	11
2030	2.7	2.5	77.54	195.3	-	-	-	-	-	-	-	-	-	-	195.3	7
2031	2.0	1.7	79.09	135.4	-	-	-	-	-	-	-	-	-	-	135.4	5
2032	2.0	1.6	80.64	131.5	-	-	-	-	-	-	-	-	-	-	131.5	4
2033	2.0	1.5	82.39	127.6	-	-	-	-	-	-	-	-	-	-	127.6	4
Rem.	-	1.2	84.29	98.7	-	-	-	-	-	-	-	-	-	-	98.7	2
Total	-	145.8	66.38	9679.7	-	-	-	-	-	-	-	-	-	-	9679.7	-

Year	Crown Royalties			Freehold Royalties			Overriding Royalties			Mineral Tax M\$	Sask. Cap. Surch. M\$	Total Royalties & Taxes		NPI Pymts. M\$
	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$			M\$	%	
2019 (9)	91.9	-	91.9	2.9	-	2.9	-	-	-	-	-	94.7	7.4	-
2020	53.7	-	53.7	3.4	-	3.4	-	-	-	-	-	57.0	4.1	-
2021	22.0	-	22.0	3.0	-	3.0	-	-	-	-	-	25.1	2.1	-
2022	14.0	-	14.0	2.9	-	2.9	-	-	-	-	-	16.9	1.6	-
2023	8.0	-	8.0	2.6	-	2.6	-	-	-	-	-	10.7	1.2	-
2024	5.5	-	5.5	2.4	-	2.4	-	-	-	-	-	8.0	1.0	-
2025	4.2	-	4.2	2.3	-	2.3	-	-	-	-	-	6.5	0.9	-
2026	3.4	-	3.4	2.1	-	2.1	-	-	-	-	-	5.6	0.9	-
2027	24.8	-	24.8	1.2	-	1.2	-	-	-	-	-	26.0	5.2	-
2028	17.1	-	17.1	-	-	-	-	-	-	-	-	17.1	5.0	-
2029	14.7	-	14.7	-	-	-	-	-	-	-	-	14.7	5.0	-
2030	9.8	-	9.8	-	-	-	-	-	-	-	-	9.8	5.0	-
2031	6.8	-	6.8	-	-	-	-	-	-	-	-	6.8	5.0	-
2032	6.6	-	6.6	-	-	-	-	-	-	-	-	6.6	5.0	-
2033	6.4	-	6.4	-	-	-	-	-	-	-	-	6.4	5.0	-
Rem.	4.9	-	4.9	-	-	-	-	-	-	-	-	4.9	5.0	-
Total	293.9	-	293.9	22.7	-	22.7	-	-	-	-	-	316.6	3.3	-

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs			Future Net Revenue Before Tax		
	M\$	\$/BOE			Drilling & Compl. M\$	Equip. & Facility M\$	Total Capital M\$	Annual M\$	Cum. M\$	NPV @10.0% M\$
2019 (9)	458.4	21.33	-	719.1	-	-	-	719.1	719.1	695.0
2020	594.5	26.03	-	732.0	-	-	-	732.0	1451.1	651.6
2021	589.9	31.28	-	558.8	-	-	-	558.8	2009.8	452.0
2022	553.1	35.11	-	472.8	-	-	-	472.8	2482.6	347.6
2023	467.5	36.62	-	384.2	-	-	-	384.2	2866.8	256.7
2024	444.0	39.71	-	317.6	-	-	-	317.6	3184.3	192.9
2025	447.6	43.99	-	261.0	-	-	-	261.0	3445.4	144.1
2026	413.8	46.77	-	214.3	-	-	-	214.3	3659.7	107.6
2027	338.3	49.12	34.9	104.2	-	-	-	104.2	3763.9	47.9
2028	224.8	49.15	35.6	63.6	-	-	-	63.6	3827.4	26.6
2029	201.4	52.15	-	77.8	-	-	-	77.8	3905.2	29.3
2030	135.4	53.77	-	50.1	-	-	-	50.1	3955.3	17.3
2031	96.1	56.14	37.3	-4.8	-	-	-	-4.8	3950.5	-2.0
2032	97.5	59.77	153.6	-126.2	-	-	-	-126.2	3824.4	-35.6
2033	98.8	63.82	39.2	-16.8	-	-	-	-16.8	3807.6	-4.3
Rem.	79.5	-	169.8	-155.6	-	-	-	-155.6	3652.0	-26.9
Total	5240.8	-	470.4	3652.0	-	-	-	3652.0	-	2899.9

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	145.8	145.8	-	141.0
Total (MBOE)	145.8	145.8	-	141.0

Net Present Value Before Tax - M\$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
3,652.0	3,249.5	2,899.9	2,610.1	2,372.3

RLI 4.81 yrs
 Remaining Life 16.08 yrs
 Price Schedule G190401

Avalon Energy Ltd.

Reserves and Net Present Value by Property Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves

Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves				Net Present Value Before Tax (M\$)			
				Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada											
Alberta											
Bow Island											
103/15-03-010-10W4/0	W-100.000	SAW	NRA	-	-	-	-	-	-	-	-
100/06-10-010-10W4/0	W-80.000	SAW	NRA	-	-	-	-	-	-	-	-
100/11-10-010-10W4/0	W-80.000	SAW	NRA	-	-	-	-	-	-	-	-
Subtotal				-	-	-	-	-	-	-	-
Subtotal Bow Island				-	-	-	-	-	-	-	-
Hays											
100/10-07-012-14W4/3	W-100.000	SAW	PDP	33.0	-	-	-	1194.6	1049.4	934.4	843.2
100/09-30-012-14W4/3	W-100.000	SAW	PDP	8.2	-	-	-	82.6	89.1	91.9	92.6
102/09-30-012-14W4/2	W-100.000	SAW	NRA	-	-	-	-	-	-	-	-
Subtotal				41.2	-	-	-	1277.2	1138.5	1026.4	935.8
Subtotal Hays				41.2	-	-	-	1277.2	1138.5	1026.4	935.8
Murray Lake											
NRA											
Murray Lake NRA Wells	W-100.000	ALL ZONES	NRA	-	-	-	-	-	-	-	-
PDP Wells											
100/01-30-009-07W4/2	W-100.000	SUNB	PDP	5.8	-	-	-	60.7	67.5	68.6	67.1
102/02-30-009-07W4/0	W-100.000	SUNB	PDP	9.4	-	-	-	223.9	208.6	191.7	175.9
100/07-30-009-07W4/0	W-100.000	SUNB	PDP	19.0	-	-	-	552.8	461.5	391.0	337.7
100/12-31-009-07W4/0	W-100.000	SUNB	PDP	20.0	-	-	-	575.7	472.7	395.3	338.1
102/12-31-009-07W4/0	W-100.000	SUNB	NRA	-	-	-	-	-	-	-	-
102/14-31-009-07W4/0	W-100.000	SUNB	PDP	8.9	-	-	-	190.1	177.7	163.2	149.3
103/14-31-009-07W4/2	W-100.000	SUNB	PDP	10.4	-	-	-	244.7	223.5	202.0	182.7
102/08-35-009-08W4/3	W-100.000	SUNB	PDP	9.3	-	-	-	191.1	179.9	166.3	153.0
100/05-36-009-08W4/0	W-100.000	SUNB	NRA	-	-	-	-	-	-	-	-
102/08-36-009-08W4/0	W-100.000	L MN A	PDP	10.1	-	-	-	171.7	154.9	136.9	120.9
100/12-36-009-08W4/0	W-100.000	SUNB	PDP	8.4	-	-	-	164.7	154.7	142.3	130.1
102/12-36-009-08W4/0	W-100.000	SUNB	PDP	3.3	-	-	-	-0.7	10.2	16.2	19.5
Subtotal PDP Wells				104.6	-	-	-	2374.8	2111.1	1873.5	1674.3
Subtotal Murray Lake				104.6	-	-	-	2374.8	2111.1	1873.5	1674.3
Subtotal Alberta				145.8	-	-	-	3652.0	3249.5	2899.9	2610.1
Total				145.8	-	-	-	3652.0	3249.5	2899.9	2610.1

Avalon Energy Ltd.

Summary of Reserves and Net Present Value by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves Total Company

Area	Company WI & RI Reserves Before Royalty				Company Net Reserves After Royalty				Net Present Value Before Tax (M\$)			
	Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada												
Alberta												
Bow Island	-	-	-	-	-	-	-	-	-	-	-	-
Hays	41.2	-	-	-	37.6	-	-	-	1277.2	1138.5	1026.4	935.8
Murray Lake	104.6	-	-	-	103.3	-	-	-	2374.8	2111.1	1873.5	1674.3
Subtotal Alberta	145.8	-	-	-	141.0	-	-	-	3652.0	3249.5	2899.9	2610.1
Total	145.8	-	-	-	141.0	-	-	-	3652.0	3249.5	2899.9	2610.1

Avalon Energy Ltd.

Reserves and Net Present Value by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves

Total Company

Sorted By Company Oil Reserves

Rank		Company WI & RI Reserves					Net Present Value Before Tax (M\$)			Company Oil Reserves	
		Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	BOE (1) Mbbl	@ 5.0%	@ 10.0%	@ 15.0%	% of Total	Cumulative %
1	Murray Lake	104.6	-	-	-	104.6	2111.1	1873.5	1674.3	71.75	71.75
2	Hays	41.2	-	-	-	41.2	1138.5	1026.4	935.8	28.25	100.00
3	Bow Island	-	-	-	-	-	-	-	-	-	100.00
Total		145.8	-	-	-	145.8	3249.5	2899.9	2610.1	100.00	-

(1) Barrels of Oil Equivalent based on 6.0:1 for Natural Gas, 1.0:1 for Condensate and C5+, 1.0:1 for Ethane, 1.0:1 for Propane, 1.0:1 for Butanes, 1.0:1 for NGL Mix.

Avalon Energy Ltd.

Reserves and Net Present Value by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves

Total Company

Sorted By Company BOE Reserves

Rank		Company WI & RI Reserves					Net Present Value Before Tax (M\$)			Company BOE Reserves	
		Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	BOE (1) Mbbl	@ 5.0%	@ 10.0%	@ 15.0%	% of Total	Cumulative %
1	Murray Lake	104.6	-	-	-	104.6	2111.1	1873.5	1674.3	71.75	71.75
2	Hays	41.2	-	-	-	41.2	1138.5	1026.4	935.8	28.25	100.00
3	Bow Island	-	-	-	-	-	-	-	-	-	100.00
Total		145.8	-	-	-	145.8	3249.5	2899.9	2610.1	100.00	-

(1) Barrels of Oil Equivalent based on 6.0:1 for Natural Gas, 1.0:1 for Condensate and C5+, 1.0:1 for Ethane, 1.0:1 for Propane, 1.0:1 for Butanes, 1.0:1 for NGL Mix.

Avalon Energy Ltd.

Reserves and Net Present Value by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves

Total Company Sorted @10% Net Present Value

Rank		Company WI & RI Reserves					Net Present Value Before Tax (M\$)			@10.0% Net Present Value	
		Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	BOE (1) Mbbl	@ 5.0%	@ 10.0%	@ 15.0%	% of Total	Cumulative %
1	Murray Lake	104.6	-	-	-	104.6	2111.1	1873.5	1674.3	64.61	64.61
2	Hays	41.2	-	-	-	41.2	1138.5	1026.4	935.8	35.39	100.00
3	Bow Island	-	-	-	-	-	-	-	-	-	100.00
Total		145.8	-	-	-	145.8	3249.5	2899.9	2610.1	100.00	-

(1) Barrels of Oil Equivalent based on 6.0:1 for Natural Gas, 1.0:1 for Condensate and C5+, 1.0:1 for Ethane, 1.0:1 for Propane, 1.0:1 for Butanes, 1.0:1 for NGL Mix.

Avalon Energy Ltd.

First Year Production, Revenues and Expenses by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves

Total Company

2019 Summary

Area	Production (1)					Revenue and Expenses				Average Values \$/BOE (2)			
	Oil bbl/d	Gas Mcf/d	Cond. bbl/d	NGL bbl/d	BOE/d	Gross Revenue M\$	Encumb. (3) M\$	Oper. Exp.(4) M\$	Net Op Inc. M\$	Gross Revenue	Encumb. (3)	Oper. Exp. (4)	Net Op Inc.
Canada													
Alberta													
Bow Island	-	-	-	-	-	-	-	-	-	-	-	-	-
Hays	34.2	-	-	-	34.2	554.1	91.9	139.7	322.5	59.20	9.82	14.92	34.46
Murray Lake	44.3	-	-	-	44.3	718.1	2.9	318.7	396.5	59.20	0.24	26.27	32.69
Subtotal Alberta	78.5	-	-	-	78.5	1,272.2	94.7	458.4	719.1	59.20	4.41	21.33	33.46
Total	78.5	-	-	-	78.5	1,272.2	94.7	458.4	719.1	59.20	4.41	21.33	33.46

- (1) Includes working interest production before royalty deductions plus royalty interest production.
- (2) Barrels of Oil Equivalent based on 6.0:1 for Natural Gas, 1.0:1 for Condensate and C5+, 1.0:1 for Ethane, 1.0:1 for Propane, 1.0:1 for Butanes, 1.0:1 for NGL Mix. NPV/BOE based on Gross BOE Reserves.
- (3) Royalties include any net profits interests, as well as the Saskatchewan Corporation Capital Tax Surcharge.
- (4) Includes abandonment expenses.

Avalon Energy Ltd.

Ten Year Production, Revenues and Expenses by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves

Total Company

Oil Production Forecast (Mbbbl) (1)

Area	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Subtotal	Remainder	Total
Canada													
Alberta													
Bow Island	-	-	-	-	-	-	-	-	-	-	-	-	-
Hays	9.4	8.5	6.2	4.3	2.6	2.2	1.9	1.6	1.5	1.3	39.3	1.9	41.2
Murray Lake	12.1	14.3	12.7	11.4	10.2	9.0	8.3	7.2	5.4	3.3	94.0	10.6	104.6
Subtotal Alberta	21.5	22.8	18.9	15.8	12.8	11.2	10.2	8.8	6.9	4.6	133.4	12.4	145.8
Total	21.5	22.8	18.9	15.8	12.8	11.2	10.2	8.8	6.9	4.6	133.4	12.4	145.8

(1) Company working interest production before royalty deductions plus royalty interest share of production.

Avalon Energy Ltd.

Ten Year Production, Revenues and Expenses by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves

Total Company

Gross Revenue Forecast (M\$)

Area	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Subtotal	Remainder	Total
Canada													
Alberta													
Bow Island	-	-	-	-	-	-	-	-	-	-	-	-	-
Hays	554.1	514.5	383.3	286.3	173.0	148.7	130.7	117.2	106.8	98.6	2,513.0	142.1	2,655.2
Murray Lake	718.1	869.1	790.4	756.5	689.3	620.9	584.4	516.5	396.7	242.4	6,184.2	840.3	7,024.5
Subtotal Alberta	1,272.2	1,383.6	1,173.7	1,042.7	862.3	769.6	715.1	633.7	503.4	341.0	8,697.3	982.4	9,679.7
Total	1,272.2	1,383.6	1,173.7	1,042.7	862.3	769.6	715.1	633.7	503.4	341.0	8,697.3	982.4	9,679.7

Avalon Energy Ltd.

Ten Year Production, Revenues and Expenses by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves

Total Company

Encumbrance Forecast (M\$) (1)

Area	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Subtotal	Remainder	Total
Canada													
Alberta													
Bow Island	-	-	-	-	-	-	-	-	-	-	-	-	-
Hays	91.9	53.7	22.0	14.0	8.0	5.5	4.2	3.4	5.3	4.9	213.1	7.1	220.2
Murray Lake	2.9	3.4	3.0	2.9	2.6	2.4	2.3	2.1	20.7	12.1	54.3	42.0	96.4
Subtotal Alberta	94.7	57.0	25.1	16.9	10.7	8.0	6.5	5.6	26.0	17.1	267.5	49.1	316.6
Total	94.7	57.0	25.1	16.9	10.7	8.0	6.5	5.6	26.0	17.1	267.5	49.1	316.6

(1) Royalties include any net profits interests paid, as well as the Saskatchewan Corporation Capital Tax Surcharge.

Avalon Energy Ltd.

Ten Year Production, Revenues and Expenses by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves

Total Company

Operating Expense Forecast (M\$)

Area	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Subtotal	Remainder	Total
Canada													
Alberta													
Bow Island	-	-	-	-	-	-	-	-	-	-	-	-	-
Hays	139.7	175.9	172.2	134.3	59.6	59.5	59.7	60.1	60.7	61.4	983.1	98.9	1,082.1
Murray Lake	318.7	418.7	417.7	418.7	407.8	384.5	387.9	353.7	277.6	163.4	3,548.8	609.9	4,158.7
Subtotal Alberta	458.4	594.5	589.9	553.1	467.5	444.0	447.6	413.8	338.3	224.8	4,531.9	708.8	5,240.8
Total	458.4	594.5	589.9	553.1	467.5	444.0	447.6	413.8	338.3	224.8	4,531.9	708.8	5,240.8

Avalon Energy Ltd.

Ten Year Production, Revenues and Expenses by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves

Total Company

Abandonment and Reclamation Cost Forecast (M\$)

Area	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Subtotal	Remainder	Total
Canada													
Alberta													
Bow Island	-	-	-	-	-	-	-	-	-	-	-	-	-
Hays	-	-	-	-	-	-	-	-	34.9	-	34.9	40.8	75.6
Murray Lake	-	-	-	-	-	-	-	-	-	35.6	35.6	359.2	394.7
Subtotal Alberta	-	-	-	-	-	-	-	-	34.9	35.6	70.4	399.9	470.4
Total	-	-	-	-	-	-	-	-	34.9	35.6	70.4	399.9	470.4

Avalon Energy Ltd.

Ten Year Production, Revenues and Expenses by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves

Total Company

Net Revenue Forecast (M\$)

Area	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Subtotal	Remainder	Total
Canada													
Alberta													
Bow Island	-	-	-	-	-	-	-	-	-	-	-	-	-
Hays	322.5	285.0	189.1	137.9	105.3	83.6	66.8	53.6	5.8	32.2	1,281.9	-4.7	1,277.2
Murray Lake	396.5	447.0	369.6	334.9	278.8	234.0	194.2	160.7	98.4	31.3	2,545.5	-170.8	2,374.8
Subtotal Alberta	719.1	732.0	558.8	472.8	384.2	317.6	261.0	214.3	104.2	63.6	3,827.4	-175.5	3,652.0
Total	719.1	732.0	558.8	472.8	384.2	317.6	261.0	214.3	104.2	63.6	3,827.4	-175.5	3,652.0

Avalon Energy Ltd.

Forecast of Production and Revenue Before Tax - Company Share Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Total Company

Year	Crude Oil				Natural Gas			Condensate			Natural Gas Liquids			Sulphur & Other Revenue M\$	Company Share Revenue M\$	BOE/d
	WI Wells	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$			
2019 (9)	12.0	21.8	59.20	1288.7	-	-	-	-	-	-	-	-	-	-	1288.7	80
2020	12.0	23.9	60.58	1446.1	-	-	-	-	-	-	-	-	-	-	1446.1	65
2021	12.0	20.1	62.24	1250.3	-	-	-	-	-	-	-	-	-	-	1250.3	55
2022	12.0	17.6	66.20	1162.7	-	-	-	-	-	-	-	-	-	-	1162.7	48
2023	12.0	14.2	67.56	957.0	-	-	-	-	-	-	-	-	-	-	957.0	39
2024	11.0	12.2	68.82	842.5	-	-	-	-	-	-	-	-	-	-	842.5	33
2025	10.0	11.2	70.27	783.8	-	-	-	-	-	-	-	-	-	-	783.8	31
2026	10.0	10.3	71.63	739.0	-	-	-	-	-	-	-	-	-	-	739.0	28
2027	9.0	9.0	73.08	660.3	-	-	-	-	-	-	-	-	-	-	660.3	25
2028	9.0	8.4	74.54	623.0	-	-	-	-	-	-	-	-	-	-	623.0	23
2029	8.0	6.2	76.09	473.2	-	-	-	-	-	-	-	-	-	-	473.2	17
2030	4.0	4.0	77.54	313.7	-	-	-	-	-	-	-	-	-	-	313.7	11
2031	4.0	3.8	79.09	302.5	-	-	-	-	-	-	-	-	-	-	302.5	10
2032	4.0	3.1	80.64	249.4	-	-	-	-	-	-	-	-	-	-	249.4	8
2033	3.0	2.0	82.39	167.0	-	-	-	-	-	-	-	-	-	-	167.0	6
Rem.	-	3.9	85.73	332.7	-	-	-	-	-	-	-	-	-	-	332.7	3
Total	-	171.7	67.53	11591.9	-	-	-	-	-	-	-	-	-	-	11591.9	-

Year	Crown Royalties			Freehold Royalties			Overriding Royalties			Mineral Tax M\$	Sask. Cap. Surch. M\$	Total Royalties & Taxes		NPI Pymts. M\$
	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$			M\$	%	
2019 (9)	95.2	-	95.2	2.9	-	2.9	-	-	-	-	-	98.1	7.6	-
2020	66.3	-	66.3	3.5	-	3.5	-	-	-	-	-	69.8	4.8	-
2021	31.4	-	31.4	3.2	-	3.2	-	-	-	-	-	34.7	2.8	-
2022	21.7	-	21.7	3.1	-	3.1	-	-	-	-	-	24.8	2.1	-
2023	12.8	-	12.8	2.9	-	2.9	-	-	-	-	-	15.7	1.6	-
2024	9.0	-	9.0	2.7	-	2.7	-	-	-	-	-	11.8	1.4	-
2025	7.0	-	7.0	2.6	-	2.6	-	-	-	-	-	9.5	1.2	-
2026	5.7	-	5.7	2.4	-	2.4	-	-	-	-	-	8.2	1.1	-
2027	32.3	-	32.3	2.3	-	2.3	-	-	-	-	-	34.6	5.2	-
2028	30.5	-	30.5	2.2	-	2.2	-	-	-	-	-	32.7	5.3	-
2029	23.1	-	23.1	2.0	-	2.0	-	-	-	-	-	25.0	5.3	-
2030	15.7	-	15.7	-	-	-	-	-	-	-	-	15.7	5.0	-
2031	15.1	-	15.1	-	-	-	-	-	-	-	-	15.1	5.0	-
2032	12.5	-	12.5	-	-	-	-	-	-	-	-	12.5	5.0	-
2033	8.4	-	8.4	-	-	-	-	-	-	-	-	8.4	5.0	-
Rem.	16.6	-	16.6	-	-	-	-	-	-	-	-	16.6	5.0	-
Total	403.4	-	403.4	29.9	-	29.9	-	-	-	-	-	433.3	3.7	-

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs			Future Net Revenue Before Tax		
	M\$	\$/BOE			Drilling & Compl. M\$	Equip. & Facility M\$	Total Capital M\$	Annual M\$	Cum. M\$	NPV @10.0% M\$
2019 (9)	459.5	21.11	-	731.2	-	-	-	731.2	731.2	706.5
2020	598.5	25.07	-	777.7	-	-	-	777.7	1508.9	692.0
2021	594.9	29.62	-	620.7	-	-	-	620.7	2129.6	501.9
2022	595.8	33.92	-	542.1	-	-	-	542.1	2671.7	398.5
2023	495.1	34.95	-	446.2	-	-	-	446.2	3117.9	298.1
2024	452.3	36.94	-	378.4	-	-	-	378.4	3496.3	229.9
2025	452.6	40.57	-	321.7	-	-	-	321.7	3818.0	177.6
2026	457.1	44.30	-	273.7	-	-	-	273.7	4091.8	137.4
2027	419.7	46.45	-	205.9	-	-	-	205.9	4297.7	94.0
2028	417.5	49.95	35.1	137.6	-	-	-	137.6	4435.3	56.5
2029	320.7	51.57	35.9	91.6	-	-	-	91.6	4526.9	34.0
2030	206.3	50.99	-	91.7	-	-	-	91.7	4618.6	31.4
2031	209.2	54.69	38.0	40.2	-	-	-	40.2	4658.8	13.1
2032	176.1	56.95	-	60.8	-	-	-	60.8	4719.6	17.3
2033	121.8	60.09	39.4	-2.5	-	-	-	-2.5	4717.0	-0.3
Rem.	257.3	-	337.0	-278.3	-	-	-	-278.3	4438.7	-50.2
Total	6234.4	-	485.4	4438.7	-	-	-	4438.7	-	3337.6

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	171.7	171.7	-	165.2
Total (MBOE)	171.7	171.7	-	165.2

Net Present Value Before Tax - M\$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
4,438.7	3,828.6	3,337.6	2,951.5	2,646.6

RLI 5.66 yrs
 Remaining Life 18.42 yrs
 Price Schedule G190401

Avalon Energy Ltd.

Reserves and Net Present Value by Property Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves				Net Present Value Before Tax (M\$)			
				Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada											
Alberta											
Bow Island											
103/15-03-010-10W4/0	W-100.000	SAW	NRA	-	-	-	-	-	-	-	-
100/06-10-010-10W4/0	W-80.000	SAW	NRA	-	-	-	-	-	-	-	-
100/11-10-010-10W4/0	W-80.000	SAW	NRA	-	-	-	-	-	-	-	-
Subtotal				-	-	-	-	-	-	-	-
Subtotal Bow Island				-	-	-	-	-	-	-	-
Hays											
100/10-07-012-14W4/3	W-100.000	SAW	PPDP	40.6	-	-	-	1493.8	1265.7	1097.0	970.0
100/09-30-012-14W4/3	W-100.000	SAW	PPDP	9.5	-	-	-	114.3	118.1	118.5	116.9
102/09-30-012-14W4/2	W-100.000	SAW	NRA	-	-	-	-	-	-	-	-
Subtotal				50.1	-	-	-	1608.1	1383.9	1215.5	1087.0
Subtotal Hays				50.1	-	-	-	1608.1	1383.9	1215.5	1087.0
Murray Lake											
NRA											
Murray Lake NRA Wells	W-100.000	ALL ZONES	NRA	-	-	-	-	-	-	-	-
PDP Wells											
100/01-30-009-07W4/2	W-100.000	SUNB	PPDP	6.6	-	-	-	74.6	79.9	79.2	76.1
102/02-30-009-07W4/0	W-100.000	SUNB	PPDP	11.7	-	-	-	289.4	259.8	231.9	207.8
100/07-30-009-07W4/0	W-100.000	SUNB	PPDP	23.4	-	-	-	699.8	555.1	453.6	381.9
100/12-31-009-07W4/0	W-100.000	SUNB	PPDP	20.0	-	-	-	575.7	472.7	395.3	338.1
102/12-31-009-07W4/0	W-100.000	SUNB	NRA	-	-	-	-	-	-	-	-
102/14-31-009-07W4/0	W-100.000	SUNB	PPDP	10.2	-	-	-	224.9	205.0	184.5	166.2
103/14-31-009-07W4/2	W-100.000	SUNB	PPDP	11.9	-	-	-	285.4	254.5	225.7	201.1
102/08-35-009-08W4/3	W-100.000	SUNB	PPDP	11.9	-	-	-	257.4	231.8	206.8	184.9
100/05-36-009-08W4/0	W-100.000	SUNB	NRA	-	-	-	-	-	-	-	-
102/08-36-009-08W4/0	W-100.000	L MN A	PPDP	12.1	-	-	-	213.8	184.5	157.6	135.6
100/12-36-009-08W4/0	W-100.000	SUNB	PPDP	10.1	-	-	-	204.6	185.8	166.2	148.8
102/12-36-009-08W4/0	W-100.000	SUNB	PPDP	3.6	-	-	-	5.0	15.7	21.3	24.1
Subtotal PDP Wells				121.6	-	-	-	2830.6	2444.7	2122.1	1864.5
Subtotal Murray Lake				121.6	-	-	-	2830.6	2444.7	2122.1	1864.5
Subtotal Alberta				171.7	-	-	-	4438.7	3828.6	3337.6	2951.5
Total				171.7	-	-	-	4438.7	3828.6	3337.6	2951.5

Avalon Energy Ltd.

Summary of Reserves and Net Present Value by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Total Company

Area	Company WI & RI Reserves Before Royalty				Company Net Reserves After Royalty				Net Present Value Before Tax (M\$)			
	Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada												
Alberta												
Bow Island	-	-	-	-	-	-	-	-	-	-	-	-
Hays	50.1	-	-	-	45.6	-	-	-	1608.1	1383.9	1215.5	1087.0
Murray Lake	121.6	-	-	-	119.6	-	-	-	2830.6	2444.7	2122.1	1864.5
Subtotal Alberta	171.7	-	-	-	165.2	-	-	-	4438.7	3828.6	3337.6	2951.5
Total	171.7	-	-	-	165.2	-	-	-	4438.7	3828.6	3337.6	2951.5

Avalon Energy Ltd.

Reserves and Net Present Value by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Total Company

Sorted By Company Oil Reserves

Rank		Company WI & RI Reserves					Net Present Value Before Tax (M\$)			Company Oil Reserves	
		Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	BOE (1) Mbbbl	@ 5.0%	@ 10.0%	@ 15.0%	% of Total	Cumulative %
1	Murray Lake	121.6	-	-	-	121.6	2444.7	2122.1	1864.5	70.82	70.82
2	Hays	50.1	-	-	-	50.1	1383.9	1215.5	1087.0	29.18	100.00
3	Bow Island	-	-	-	-	-	-	-	-	-	100.00
Total		171.7	-	-	-	171.7	3828.6	3337.6	2951.5	100.00	-

(1) Barrels of Oil Equivalent based on 6.0:1 for Natural Gas, 1.0:1 for Condensate and C5+, 1.0:1 for Ethane, 1.0:1 for Propane, 1.0:1 for Butanes, 1.0:1 for NGL Mix.

Avalon Energy Ltd.

Reserves and Net Present Value by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Total Company

Sorted By Company BOE Reserves

Rank		Company WI & RI Reserves					Net Present Value Before Tax (M\$)			Company BOE Reserves	
		Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	BOE (1) Mbbbl	@ 5.0%	@ 10.0%	@ 15.0%	% of Total	Cumulative %
1	Murray Lake	121.6	-	-	-	121.6	2444.7	2122.1	1864.5	70.82	70.82
2	Hays	50.1	-	-	-	50.1	1383.9	1215.5	1087.0	29.18	100.00
3	Bow Island	-	-	-	-	-	-	-	-	-	100.00
Total		171.7	-	-	-	171.7	3828.6	3337.6	2951.5	100.00	-

(1) Barrels of Oil Equivalent based on 6.0:1 for Natural Gas, 1.0:1 for Condensate and C5+, 1.0:1 for Ethane, 1.0:1 for Propane, 1.0:1 for Butanes, 1.0:1 for NGL Mix.

Avalon Energy Ltd.

Reserves and Net Present Value by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Total Company

Sorted @10% Net Present Value

Rank		Company WI & RI Reserves					Net Present Value Before Tax (M\$)			@10.0% Net Present Value	
		Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	BOE (1) Mbbbl	@ 5.0%	@ 10.0%	@ 15.0%	% of Total	Cumulative %
1	Murray Lake	121.6	-	-	-	121.6	2444.7	2122.1	1864.5	63.58	63.58
2	Hays	50.1	-	-	-	50.1	1383.9	1215.5	1087.0	36.42	100.00
3	Bow Island	-	-	-	-	-	-	-	-	-	100.00
Total		171.7	-	-	-	171.7	3828.6	3337.6	2951.5	100.00	-

(1) Barrels of Oil Equivalent based on 6.0:1 for Natural Gas, 1.0:1 for Condensate and C5+, 1.0:1 for Ethane, 1.0:1 for Propane, 1.0:1 for Butanes, 1.0:1 for NGL Mix.

Avalon Energy Ltd.

First Year Production, Revenues and Expenses by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Total Company

2019 Summary

Area	Production (1)					Revenue and Expenses				Average Values \$/BOE (2)			
	Oil bbl/d	Gas Mcf/d	Cond. bbl/d	NGL bbl/d	BOE/d	Gross Revenue M\$	Encumb. (3) M\$	Oper. Exp.(4) M\$	Net Op Inc. M\$	Gross Revenue	Encumb. (3)	Oper. Exp. (4)	Net Op Inc.
Canada													
Alberta													
Bow Island	-	-	-	-	-	-	-	-	-	-	-	-	-
Hays	34.9	-	-	-	34.9	565.1	95.2	140.2	329.6	59.20	9.97	14.69	34.54
Murray Lake	44.7	-	-	-	44.7	723.7	2.9	319.2	401.5	59.20	0.24	26.12	32.85
Subtotal Alberta	79.5	-	-	-	79.5	1,288.7	98.1	459.5	731.2	59.20	4.51	21.11	33.59
Total	79.5	-	-	-	79.5	1,288.7	98.1	459.5	731.2	59.20	4.51	21.11	33.59

- (1) Includes working interest production before royalty deductions plus royalty interest production.
- (2) Barrels of Oil Equivalent based on 6.0:1 for Natural Gas, 1.0:1 for Condensate and C5+, 1.0:1 for Ethane, 1.0:1 for Propane, 1.0:1 for Butanes, 1.0:1 for NGL Mix. NPV/BOE based on Gross BOE Reserves.
- (3) Royalties include any net profits interests, as well as the Saskatchewan Corporation Capital Tax Surcharge.
- (4) Includes abandonment expenses.

Avalon Energy Ltd.

Ten Year Production, Revenues and Expenses by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Total Company

Oil Production Forecast (Mbbbl) (1)

Area	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Subtotal	Remainder	Total
Canada													
Alberta													
Bow Island	-	-	-	-	-	-	-	-	-	-	-	-	-
Hays	9.5	9.2	6.9	5.6	3.2	2.6	2.2	2.0	1.8	1.6	44.5	5.6	50.1
Murray Lake	12.2	14.7	13.2	12.0	11.0	9.7	8.9	8.4	7.3	6.8	104.1	17.5	121.6
Subtotal Alberta	21.8	23.9	20.1	17.6	14.2	12.2	11.2	10.3	9.0	8.4	148.6	23.1	171.7
Total	21.8	23.9	20.1	17.6	14.2	12.2	11.2	10.3	9.0	8.4	148.6	23.1	171.7

(1) Company working interest production before royalty deductions plus royalty interest share of production.

Avalon Energy Ltd.

Ten Year Production, Revenues and Expenses by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Total Company

Gross Revenue Forecast (M\$)

Area	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Subtotal	Remainder	Total
Canada													
Alberta													
Bow Island	-	-	-	-	-	-	-	-	-	-	-	-	-
Hays	565.1	556.7	430.1	369.0	213.6	176.5	156.2	140.9	128.8	119.4	2,856.2	438.0	3,294.2
Murray Lake	723.7	889.4	820.2	793.7	743.4	666.0	627.6	598.2	531.5	503.6	6,897.2	1,400.5	8,297.6
Subtotal Alberta	1,288.7	1,446.1	1,250.3	1,162.7	957.0	842.5	783.8	739.0	660.3	623.0	9,753.4	1,838.5	11,591.9
Total	1,288.7	1,446.1	1,250.3	1,162.7	957.0	842.5	783.8	739.0	660.3	623.0	9,753.4	1,838.5	11,591.9

Avalon Energy Ltd.

Ten Year Production, Revenues and Expenses by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Total Company

Encumbrance Forecast (M\$) (1)

Area	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Subtotal	Remainder	Total
Canada													
Alberta													
Bow Island	-	-	-	-	-	-	-	-	-	-	-	-	-
Hays	95.2	66.3	31.4	21.7	12.8	9.0	7.0	5.7	6.4	6.0	261.7	21.9	283.6
Murray Lake	2.9	3.5	3.2	3.1	2.9	2.7	2.6	2.4	28.2	26.7	78.3	71.4	149.7
Subtotal Alberta	98.1	69.8	34.7	24.8	15.7	11.8	9.5	8.2	34.6	32.7	340.0	93.3	433.3
Total	98.1	69.8	34.7	24.8	15.7	11.8	9.5	8.2	34.6	32.7	340.0	93.3	433.3

(1) Royalties include any net profits interests paid, as well as the Saskatchewan Corporation Capital Tax Surcharge.

Avalon Energy Ltd.

Ten Year Production, Revenues and Expenses by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Total Company

Operating Expense Forecast (M\$)

Area	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Subtotal	Remainder	Total
Canada													
Alberta													
Bow Island	-	-	-	-	-	-	-	-	-	-	-	-	-
Hays	140.2	178.0	174.5	173.8	70.5	60.8	60.9	61.3	61.8	62.4	1,044.1	280.2	1,324.3
Murray Lake	319.2	420.5	420.4	422.0	424.6	391.5	391.6	395.9	357.9	355.1	3,898.8	1,011.3	4,910.1
Subtotal Alberta	459.5	598.5	594.9	595.8	495.1	452.3	452.6	457.1	419.7	417.5	4,943.0	1,291.5	6,234.4
Total	459.5	598.5	594.9	595.8	495.1	452.3	452.6	457.1	419.7	417.5	4,943.0	1,291.5	6,234.4

Avalon Energy Ltd.

Ten Year Production, Revenues and Expenses by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Total Company

Abandonment and Reclamation Cost Forecast (M\$)

Area	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Subtotal	Remainder	Total
Canada													
Alberta													
Bow Island	-	-	-	-	-	-	-	-	-	-	-	-	-
Hays	-	-	-	-	-	-	-	-	-	35.1	35.1	43.1	78.2
Murray Lake	-	-	-	-	-	-	-	-	-	-	-	407.2	407.2
Subtotal Alberta	-	-	-	-	-	-	-	-	-	35.1	35.1	450.3	485.4
Total	-	-	-	-	-	-	-	-	-	35.1	35.1	450.3	485.4

Avalon Energy Ltd.

Ten Year Production, Revenues and Expenses by Area Name Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Total Company

Net Revenue Forecast (M\$)

Area	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Subtotal	Remainder	Total
Canada													
Alberta													
Bow Island	-	-	-	-	-	-	-	-	-	-	-	-	-
Hays	329.6	312.4	224.2	173.5	130.3	106.6	88.3	73.8	60.6	15.8	1,515.3	92.8	1,608.1
Murray Lake	401.5	465.3	396.5	368.6	315.8	271.8	233.4	199.9	145.3	121.8	2,920.0	-89.4	2,830.6
Subtotal Alberta	731.2	777.7	620.7	542.1	446.2	378.4	321.7	273.7	205.9	137.6	4,435.3	3.4	4,438.7
Total	731.2	777.7	620.7	542.1	446.2	378.4	321.7	273.7	205.9	137.6	4,435.3	3.4	4,438.7

Avalon Energy Ltd.

Forecast of Production and Revenue Before Tax - Company Share Forecast Prices and Costs as of April 1, 2019 Total Probable Reserves

Total Company

Year	Crude Oil				Natural Gas			Condensate			Natural Gas Liquids			Sulphur & Other Revenue M\$	Company Share Revenue M\$	BOE/d
	WI Wells	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$			
2019 (9)	-	0.3	59.20	16.5	-	-	-	-	-	-	-	-	-	-	16.5	1
2020	-	1.0	60.58	62.5	-	-	-	-	-	-	-	-	-	-	62.5	3
2021	-	1.2	62.24	76.6	-	-	-	-	-	-	-	-	-	-	76.6	3
2022	0.3	1.8	66.20	119.9	-	-	-	-	-	-	-	-	-	-	119.9	5
2023	1.3	1.4	67.56	94.7	-	-	-	-	-	-	-	-	-	-	94.7	4
2024	1.0	1.1	68.82	73.0	-	-	-	-	-	-	-	-	-	-	73.0	3
2025	-	1.0	70.27	68.8	-	-	-	-	-	-	-	-	-	-	68.8	3
2026	0.9	1.5	71.63	105.3	-	-	-	-	-	-	-	-	-	-	105.3	4
2027	1.8	2.1	73.07	156.9	-	-	-	-	-	-	-	-	-	-	156.9	6
2028	4.4	3.8	74.53	282.0	-	-	-	-	-	-	-	-	-	-	282.0	10
2029	4.0	2.4	76.09	179.3	-	-	-	-	-	-	-	-	-	-	179.3	6
2030	1.3	1.5	77.53	118.4	-	-	-	-	-	-	-	-	-	-	118.4	4
2031	2.0	2.1	79.09	167.1	-	-	-	-	-	-	-	-	-	-	167.1	6
2032	2.0	1.5	80.64	117.9	-	-	-	-	-	-	-	-	-	-	117.9	4
2033	1.0	0.5	82.40	39.4	-	-	-	-	-	-	-	-	-	-	39.4	1
Rem.	-	2.7	86.35	234.0	-	-	-	-	-	-	-	-	-	-	234.0	2
Total	-	25.8	74.00	1912.2	-	-	-	-	-	-	-	-	-	-	1912.2	-

Year	Crown Royalties			Freehold Royalties			Overriding Royalties			Mineral Tax M\$	Sask. Cap. Surch. M\$	Total Royalties & Taxes		NPI Pymts. M\$
	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$			M\$	%	
2019 (9)	3.3	-	3.3	0.0	-	0.0	-	-	-	-	-	3.3	20.1	-
2020	12.6	-	12.6	0.1	-	0.1	-	-	-	-	-	12.8	20.5	-
2021	9.4	-	9.4	0.2	-	0.2	-	-	-	-	-	9.6	12.5	-
2022	7.7	-	7.7	0.3	-	0.3	-	-	-	-	-	7.9	6.6	-
2023	4.8	-	4.8	0.3	-	0.3	-	-	-	-	-	5.1	5.3	-
2024	3.5	-	3.5	0.3	-	0.3	-	-	-	-	-	3.8	5.2	-
2025	2.8	-	2.8	0.3	-	0.3	-	-	-	-	-	3.1	4.5	-
2026	2.3	-	2.3	0.3	-	0.3	-	-	-	-	-	2.6	2.5	-
2027	7.5	-	7.5	1.1	-	1.1	-	-	-	-	-	8.6	5.5	-
2028	13.4	-	13.4	2.2	-	2.2	-	-	-	-	-	15.7	5.6	-
2029	8.4	-	8.4	2.0	-	2.0	-	-	-	-	-	10.3	5.8	-
2030	5.9	-	5.9	-	-	-	-	-	-	-	-	5.9	5.0	-
2031	8.4	-	8.4	-	-	-	-	-	-	-	-	8.4	5.0	-
2032	5.9	-	5.9	-	-	-	-	-	-	-	-	5.9	5.0	-
2033	2.0	-	2.0	-	-	-	-	-	-	-	-	2.0	5.0	-
Rem.	11.7	-	11.7	-	-	-	-	-	-	-	-	11.7	5.0	-
Total	109.6	-	109.6	7.1	-	7.1	-	-	-	-	-	116.7	6.1	-

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs			Future Net Revenue Before Tax		
	M\$	\$/BOE			Drilling & Compl. M\$	Equip. & Facility M\$	Total Capital M\$	Annual M\$	Cum. M\$	NPV @10.0% M\$
2019 (9)	1.1	3.84	-	12.1	-	-	-	12.1	12.1	11.5
2020	4.0	3.85	-	45.7	-	-	-	45.7	57.9	40.4
2021	5.0	4.09	-	61.9	-	-	-	61.9	119.8	49.9
2022	42.7	23.57	-	69.3	-	-	-	69.3	189.1	50.9
2023	27.6	19.72	-	62.0	-	-	-	62.0	251.1	41.4
2024	8.3	7.82	-	60.9	-	-	-	60.9	312.0	36.9
2025	5.0	5.09	-	60.7	-	-	-	60.7	372.7	33.5
2026	43.3	29.44	-	59.4	-	-	-	59.4	432.1	29.8
2027	81.4	37.92	-34.9	101.7	-	-	-	101.7	533.8	46.0
2028	192.7	50.93	-0.4	74.1	-	-	-	74.1	607.8	29.9
2029	119.3	50.62	35.9	13.8	-	-	-	13.8	621.7	4.7
2030	70.9	46.42	-	41.6	-	-	-	41.6	663.2	14.2
2031	113.1	53.52	0.7	45.0	-	-	-	45.0	708.2	15.0
2032	78.7	53.80	-153.6	187.0	-	-	-	187.0	895.2	52.8
2033	23.0	48.03	0.2	14.3	-	-	-	14.3	909.5	4.0
Rem.	177.8	-	167.2	-122.7	-	-	-	-122.7	786.8	-23.3
Total	993.6	-	15.1	786.8	-	-	-	786.8	-	437.7

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	25.8	25.8	-	24.2
Total (MBOE)	25.8	25.8	-	24.2

Net Present Value Before Tax - M\$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
786.8	579.0	437.7	341.4	274.3

RLI 50+ yrs
 Remaining Life 18.42 yrs
 Price Schedule G190401

Avalon Energy Ltd.

Reserves and Net Present Value by Property Forecast Prices and Costs as of April 1, 2019 Total Probable Reserves

Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves				Net Present Value Before Tax (M\$)			
				Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada											
Alberta											
Hays											
100/10-07-012-14W4/3	W-100.000	SAW	PADP	7.6	-	-	-	299.3	216.4	162.6	126.8
100/09-30-012-14W4/3	W-100.000	SAW	PADP	1.3	-	-	-	31.7	29.0	26.6	24.3
Subtotal				8.9	-	-	-	331.0	245.4	189.1	151.1
Subtotal Hays				8.9	-	-	-	331.0	245.4	189.1	151.1
Murray Lake											
PDP Wells											
100/01-30-009-07W4/2	W-100.000	SUNB	PADP	0.8	-	-	-	13.9	12.4	10.6	8.9
102/02-30-009-07W4/0	W-100.000	SUNB	PADP	2.3	-	-	-	65.5	51.2	40.1	31.8
100/07-30-009-07W4/0	W-100.000	SUNB	PADP	4.4	-	-	-	147.0	93.6	62.6	44.2
102/14-31-009-07W4/0	W-100.000	SUNB	PADP	1.3	-	-	-	34.8	27.3	21.3	16.9
103/14-31-009-07W4/2	W-100.000	SUNB	PADP	1.5	-	-	-	40.7	31.0	23.7	18.4
102/08-35-009-08W4/3	W-100.000	SUNB	PADP	2.6	-	-	-	66.3	51.9	40.5	32.0
102/08-36-009-08W4/0	W-100.000	L MN A	PADP	2.0	-	-	-	42.1	29.6	20.7	14.8
100/12-36-009-08W4/0	W-100.000	SUNB	PADP	1.7	-	-	-	39.9	31.1	24.0	18.7
102/12-36-009-08W4/0	W-100.000	SUNB	PADP	0.3	-	-	-	5.7	5.5	5.1	4.6
Subtotal PDP Wells				16.9	-	-	-	455.8	333.6	248.6	190.2
Subtotal Murray Lake				16.9	-	-	-	455.8	333.6	248.6	190.2
Subtotal Alberta				25.8	-	-	-	786.8	579.0	437.7	341.4
Total				25.8	-	-	-	786.8	579.0	437.7	341.4

Avalon Energy Ltd.

Forecast of Production and Revenue Before Tax - Company Share Forecast Prices and Costs as of April 1, 2019 Proved Developed Producing Reserves

Total Company

Year	Crude Oil				Natural Gas			Condensate			Natural Gas Liquids			Sulphur & Other Revenue M\$	Company Share Revenue M\$	BOE/d
	WI Wells	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$			
2019 (9)	12.0	21.5	59.20	1272.2	-	-	-	-	-	-	-	-	-	-	1272.2	79
2020	12.0	22.8	60.58	1383.6	-	-	-	-	-	-	-	-	-	-	1383.6	62
2021	12.0	18.9	62.24	1173.7	-	-	-	-	-	-	-	-	-	-	1173.7	52
2022	11.7	15.8	66.20	1042.7	-	-	-	-	-	-	-	-	-	-	1042.7	43
2023	10.7	12.8	67.56	862.3	-	-	-	-	-	-	-	-	-	-	862.3	35
2024	10.0	11.2	68.82	769.6	-	-	-	-	-	-	-	-	-	-	769.6	31
2025	10.0	10.2	70.27	715.1	-	-	-	-	-	-	-	-	-	-	715.1	28
2026	9.1	8.8	71.63	633.7	-	-	-	-	-	-	-	-	-	-	633.7	24
2027	7.3	6.9	73.08	503.4	-	-	-	-	-	-	-	-	-	-	503.4	19
2028	4.6	4.6	74.54	341.0	-	-	-	-	-	-	-	-	-	-	341.0	12
2029	4.0	3.9	76.09	293.9	-	-	-	-	-	-	-	-	-	-	293.9	11
2030	2.7	2.5	77.54	195.3	-	-	-	-	-	-	-	-	-	-	195.3	7
2031	2.0	1.7	79.09	135.4	-	-	-	-	-	-	-	-	-	-	135.4	5
2032	2.0	1.6	80.64	131.5	-	-	-	-	-	-	-	-	-	-	131.5	4
2033	2.0	1.5	82.39	127.6	-	-	-	-	-	-	-	-	-	-	127.6	4
Rem.	-	1.2	84.29	98.7	-	-	-	-	-	-	-	-	-	-	98.7	2
Total	-	145.8	66.38	9679.7	-	-	-	-	-	-	-	-	-	-	9679.7	-

Year	Crown Royalties			Freehold Royalties			Overriding Royalties			Mineral Tax M\$	Sask. Cap. Surch. M\$	Total Royalties & Taxes		NPI Pymts. M\$
	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$			M\$	%	
2019 (9)	91.9	-	91.9	2.9	-	2.9	-	-	-	-	-	94.7	7.4	-
2020	53.7	-	53.7	3.4	-	3.4	-	-	-	-	-	57.0	4.1	-
2021	22.0	-	22.0	3.0	-	3.0	-	-	-	-	-	25.1	2.1	-
2022	14.0	-	14.0	2.9	-	2.9	-	-	-	-	-	16.9	1.6	-
2023	8.0	-	8.0	2.6	-	2.6	-	-	-	-	-	10.7	1.2	-
2024	5.5	-	5.5	2.4	-	2.4	-	-	-	-	-	8.0	1.0	-
2025	4.2	-	4.2	2.3	-	2.3	-	-	-	-	-	6.5	0.9	-
2026	3.4	-	3.4	2.1	-	2.1	-	-	-	-	-	5.6	0.9	-
2027	24.8	-	24.8	1.2	-	1.2	-	-	-	-	-	26.0	5.2	-
2028	17.1	-	17.1	-	-	-	-	-	-	-	-	17.1	5.0	-
2029	14.7	-	14.7	-	-	-	-	-	-	-	-	14.7	5.0	-
2030	9.8	-	9.8	-	-	-	-	-	-	-	-	9.8	5.0	-
2031	6.8	-	6.8	-	-	-	-	-	-	-	-	6.8	5.0	-
2032	6.6	-	6.6	-	-	-	-	-	-	-	-	6.6	5.0	-
2033	6.4	-	6.4	-	-	-	-	-	-	-	-	6.4	5.0	-
Rem.	4.9	-	4.9	-	-	-	-	-	-	-	-	4.9	5.0	-
Total	293.9	-	293.9	22.7	-	22.7	-	-	-	-	-	316.6	3.3	-

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs			Future Net Revenue Before Tax		
	M\$	\$/BOE			Drilling & Compl. M\$	Equip. & Facility M\$	Total Capital M\$	Annual M\$	Cum. M\$	NPV @10.0% M\$
2019 (9)	458.4	21.33	-	719.1	-	-	-	719.1	719.1	695.0
2020	594.5	26.03	-	732.0	-	-	-	732.0	1451.1	651.6
2021	589.9	31.28	-	558.8	-	-	-	558.8	2009.8	452.0
2022	553.1	35.11	-	472.8	-	-	-	472.8	2482.6	347.6
2023	467.5	36.62	-	384.2	-	-	-	384.2	2866.8	256.7
2024	444.0	39.71	-	317.6	-	-	-	317.6	3184.3	192.9
2025	447.6	43.99	-	261.0	-	-	-	261.0	3445.4	144.1
2026	413.8	46.77	-	214.3	-	-	-	214.3	3659.7	107.6
2027	338.3	49.12	34.9	104.2	-	-	-	104.2	3763.9	47.9
2028	224.8	49.15	35.6	63.6	-	-	-	63.6	3827.4	26.6
2029	201.4	52.15	-	77.8	-	-	-	77.8	3905.2	29.3
2030	135.4	53.77	-	50.1	-	-	-	50.1	3955.3	17.3
2031	96.1	56.14	37.3	-4.8	-	-	-	-4.8	3950.5	-2.0
2032	97.5	59.77	153.6	-126.2	-	-	-	-126.2	3824.4	-35.6
2033	98.8	63.82	39.2	-16.8	-	-	-	-16.8	3807.6	-4.3
Rem.	79.5	-	169.8	-155.6	-	-	-	-155.6	3652.0	-26.9
Total	5240.8	-	470.4	3652.0	-	-	-	3652.0	-	2899.9

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	145.8	145.8	-	141.0
Total (MBOE)	145.8	145.8	-	141.0

Net Present Value Before Tax - M\$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
3,652.0	3,249.5	2,899.9	2,610.1	2,372.3

RLI 4.81 yrs
 Remaining Life 16.08 yrs
 Price Schedule G190401

Avalon Energy Ltd.

Reserves and Net Present Value by Property Forecast Prices and Costs as of April 1, 2019 Proved Developed Producing Reserves

Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves				Net Present Value Before Tax (M\$)			
				Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada											
Alberta											
Hays											
100/10-07-012-14W4/3	W-100.000	SAW	PDP	33.0	-	-	-	1194.6	1049.4	934.4	843.2
100/09-30-012-14W4/3	W-100.000	SAW	PDP	8.2	-	-	-	82.6	89.1	91.9	92.6
Subtotal				41.2	-	-	-	1277.2	1138.5	1026.4	935.8
Subtotal Hays				41.2	-	-	-	1277.2	1138.5	1026.4	935.8
Murray Lake											
PDP Wells											
100/01-30-009-07W4/2	W-100.000	SUNB	PDP	5.8	-	-	-	60.7	67.5	68.6	67.1
102/02-30-009-07W4/0	W-100.000	SUNB	PDP	9.4	-	-	-	223.9	208.6	191.7	175.9
100/07-30-009-07W4/0	W-100.000	SUNB	PDP	19.0	-	-	-	552.8	461.5	391.0	337.7
100/12-31-009-07W4/0	W-100.000	SUNB	PDP	20.0	-	-	-	575.7	472.7	395.3	338.1
102/14-31-009-07W4/0	W-100.000	SUNB	PDP	8.9	-	-	-	190.1	177.7	163.2	149.3
103/14-31-009-07W4/2	W-100.000	SUNB	PDP	10.4	-	-	-	244.7	223.5	202.0	182.7
102/08-35-009-08W4/3	W-100.000	SUNB	PDP	9.3	-	-	-	191.1	179.9	166.3	153.0
102/08-36-009-08W4/0	W-100.000	L MN A	PDP	10.1	-	-	-	171.7	154.9	136.9	120.9
100/12-36-009-08W4/0	W-100.000	SUNB	PDP	8.4	-	-	-	164.7	154.7	142.3	130.1
102/12-36-009-08W4/0	W-100.000	SUNB	PDP	3.3	-	-	-	-0.7	10.2	16.2	19.5
Subtotal PDP Wells				104.6	-	-	-	2374.8	2111.1	1873.5	1674.3
Subtotal Murray Lake				104.6	-	-	-	2374.8	2111.1	1873.5	1674.3
Subtotal Alberta				145.8	-	-	-	3652.0	3249.5	2899.9	2610.1
Total				145.8	-	-	-	3652.0	3249.5	2899.9	2610.1

Avalon Energy Ltd.

Forecast of Production and Revenue Before Tax - Company Share Forecast Prices and Costs as of April 1, 2019 Proved + Probable Developed Producing Reserves

Total Company

Year	Crude Oil				Natural Gas			Condensate			Natural Gas Liquids			Sulphur & Other Revenue M\$	Company Share Revenue M\$	BOE/d
	WI Wells	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$			
2019 (9)	12.0	21.8	59.20	1288.7	-	-	-	-	-	-	-	-	-	-	1288.7	80
2020	12.0	23.9	60.58	1446.1	-	-	-	-	-	-	-	-	-	-	1446.1	65
2021	12.0	20.1	62.24	1250.3	-	-	-	-	-	-	-	-	-	-	1250.3	55
2022	12.0	17.6	66.20	1162.7	-	-	-	-	-	-	-	-	-	-	1162.7	48
2023	12.0	14.2	67.56	957.0	-	-	-	-	-	-	-	-	-	-	957.0	39
2024	11.0	12.2	68.82	842.5	-	-	-	-	-	-	-	-	-	-	842.5	33
2025	10.0	11.2	70.27	783.8	-	-	-	-	-	-	-	-	-	-	783.8	31
2026	10.0	10.3	71.63	739.0	-	-	-	-	-	-	-	-	-	-	739.0	28
2027	9.0	9.0	73.08	660.3	-	-	-	-	-	-	-	-	-	-	660.3	25
2028	9.0	8.4	74.54	623.0	-	-	-	-	-	-	-	-	-	-	623.0	23
2029	8.0	6.2	76.09	473.2	-	-	-	-	-	-	-	-	-	-	473.2	17
2030	4.0	4.0	77.54	313.7	-	-	-	-	-	-	-	-	-	-	313.7	11
2031	4.0	3.8	79.09	302.5	-	-	-	-	-	-	-	-	-	-	302.5	10
2032	4.0	3.1	80.64	249.4	-	-	-	-	-	-	-	-	-	-	249.4	8
2033	3.0	2.0	82.39	167.0	-	-	-	-	-	-	-	-	-	-	167.0	6
Rem.	-	3.9	85.73	332.7	-	-	-	-	-	-	-	-	-	-	332.7	3
Total	-	171.7	67.53	11591.9	-	-	-	-	-	-	-	-	-	-	11591.9	-

Year	Crown Royalties			Freehold Royalties			Overriding Royalties			Mineral Tax M\$	Sask. Cap. Surch. M\$	Total Royalties & Taxes		NPI Pymts. M\$
	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$			M\$	%	
2019 (9)	95.2	-	95.2	2.9	-	2.9	-	-	-	-	-	98.1	7.6	-
2020	66.3	-	66.3	3.5	-	3.5	-	-	-	-	-	69.8	4.8	-
2021	31.4	-	31.4	3.2	-	3.2	-	-	-	-	-	34.7	2.8	-
2022	21.7	-	21.7	3.1	-	3.1	-	-	-	-	-	24.8	2.1	-
2023	12.8	-	12.8	2.9	-	2.9	-	-	-	-	-	15.7	1.6	-
2024	9.0	-	9.0	2.7	-	2.7	-	-	-	-	-	11.8	1.4	-
2025	7.0	-	7.0	2.6	-	2.6	-	-	-	-	-	9.5	1.2	-
2026	5.7	-	5.7	2.4	-	2.4	-	-	-	-	-	8.2	1.1	-
2027	32.3	-	32.3	2.3	-	2.3	-	-	-	-	-	34.6	5.2	-
2028	30.5	-	30.5	2.2	-	2.2	-	-	-	-	-	32.7	5.3	-
2029	23.1	-	23.1	2.0	-	2.0	-	-	-	-	-	25.0	5.3	-
2030	15.7	-	15.7	-	-	-	-	-	-	-	-	15.7	5.0	-
2031	15.1	-	15.1	-	-	-	-	-	-	-	-	15.1	5.0	-
2032	12.5	-	12.5	-	-	-	-	-	-	-	-	12.5	5.0	-
2033	8.4	-	8.4	-	-	-	-	-	-	-	-	8.4	5.0	-
Rem.	16.6	-	16.6	-	-	-	-	-	-	-	-	16.6	5.0	-
Total	403.4	-	403.4	29.9	-	29.9	-	-	-	-	-	433.3	3.7	-

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs			Future Net Revenue Before Tax		
	M\$	\$/BOE			Drilling & Compl. M\$	Equip. & Facility M\$	Total Capital M\$	Annual M\$	Cum. M\$	NPV @10.0% M\$
2019 (9)	459.5	21.11	-	731.2	-	-	-	731.2	731.2	706.5
2020	598.5	25.07	-	777.7	-	-	-	777.7	1508.9	692.0
2021	594.9	29.62	-	620.7	-	-	-	620.7	2129.6	501.9
2022	595.8	33.92	-	542.1	-	-	-	542.1	2671.7	398.5
2023	495.1	34.95	-	446.2	-	-	-	446.2	3117.9	298.1
2024	452.3	36.94	-	378.4	-	-	-	378.4	3496.3	229.9
2025	452.6	40.57	-	321.7	-	-	-	321.7	3818.0	177.6
2026	457.1	44.30	-	273.7	-	-	-	273.7	4091.8	137.4
2027	419.7	46.45	-	205.9	-	-	-	205.9	4297.7	94.0
2028	417.5	49.95	35.1	137.6	-	-	-	137.6	4435.3	56.5
2029	320.7	51.57	35.9	91.6	-	-	-	91.6	4526.9	34.0
2030	206.3	50.99	-	91.7	-	-	-	91.7	4618.6	31.4
2031	209.2	54.69	38.0	40.2	-	-	-	40.2	4658.8	13.1
2032	176.1	56.95	-	60.8	-	-	-	60.8	4719.6	17.3
2033	121.8	60.09	39.4	-2.5	-	-	-	-2.5	4717.0	-0.3
Rem.	257.3	-	337.0	-278.3	-	-	-	-278.3	4438.7	-50.2
Total	6234.4	-	485.4	4438.7	-	-	-	4438.7	-	3337.6

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	171.7	171.7	-	165.2
Total (MBOE)	171.7	171.7	-	165.2

Net Present Value Before Tax - M\$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
4,438.7	3,828.6	3,337.6	2,951.5	2,646.6

RLI 5.66 yrs
 Remaining Life 18.42 yrs
 Price Schedule G190401

Avalon Energy Ltd.

Reserves and Net Present Value by Property Forecast Prices and Costs as of April 1, 2019 Proved + Probable Developed Producing Reserves

Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves				Net Present Value Before Tax (M\$)			
				Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada											
Alberta											
Hays											
100/10-07-012-14W4/3	W-100.000	SAW	PPDP	40.6	-	-	-	1493.8	1265.7	1097.0	970.0
100/09-30-012-14W4/3	W-100.000	SAW	PPDP	9.5	-	-	-	114.3	118.1	118.5	116.9
Subtotal				50.1	-	-	-	1608.1	1383.9	1215.5	1087.0
Subtotal Hays				50.1	-	-	-	1608.1	1383.9	1215.5	1087.0
Murray Lake											
PDP Wells											
100/01-30-009-07W4/2	W-100.000	SUNB	PPDP	6.6	-	-	-	74.6	79.9	79.2	76.1
102/02-30-009-07W4/0	W-100.000	SUNB	PPDP	11.7	-	-	-	289.4	259.8	231.9	207.8
100/07-30-009-07W4/0	W-100.000	SUNB	PPDP	23.4	-	-	-	699.8	555.1	453.6	381.9
100/12-31-009-07W4/0	W-100.000	SUNB	PPDP	20.0	-	-	-	575.7	472.7	395.3	338.1
102/14-31-009-07W4/0	W-100.000	SUNB	PPDP	10.2	-	-	-	224.9	205.0	184.5	166.2
103/14-31-009-07W4/2	W-100.000	SUNB	PPDP	11.9	-	-	-	285.4	254.5	225.7	201.1
102/08-35-009-08W4/3	W-100.000	SUNB	PPDP	11.9	-	-	-	257.4	231.8	206.8	184.9
102/08-36-009-08W4/0	W-100.000	L MN A	PPDP	12.1	-	-	-	213.8	184.5	157.6	135.6
100/12-36-009-08W4/0	W-100.000	SUNB	PPDP	10.1	-	-	-	204.6	185.8	166.2	148.8
102/12-36-009-08W4/0	W-100.000	SUNB	PPDP	3.6	-	-	-	5.0	15.7	21.3	24.1
Subtotal PDP Wells				121.6	-	-	-	2830.6	2444.7	2122.1	1864.5
Subtotal Murray Lake				121.6	-	-	-	2830.6	2444.7	2122.1	1864.5
Subtotal Alberta				171.7	-	-	-	4438.7	3828.6	3337.6	2951.5
Total				171.7	-	-	-	4438.7	3828.6	3337.6	2951.5

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates

Summary of Reserve Estimates Forecast Prices and Costs as of April 1, 2019 Total Reserves Total Company

Area and Property	Company Interest %	Zones	Reserve Class	Crude Oil					Natural Gas					Condensate								
				Gross			Company Share		Gross			Company Share		Gross			Company Share					
				Orig. Res. Mbbl	Cum. Prod. Mbbl	Rem. Res. Mbbl	Rem. Res. Mbbl	2019 Rate bopd	Orig. Raw Res. MMcf	Cum. Prod. MMcf	Rem. Raw Res. MMcf	Surf. Loss %	Rem. Sales Res. MMcf	Rem. Sales Res. MMcf	2019 Rate Mcf/d	Orig. Res. Mbbl	Cum. Prod. Mbbl	Rem. Res. Mbbl	Rem. Res. Mbbl	2019 Rate bopd		
Canada																						
Alberta																						
Hays																						
100/10-07-012-14W4/3	W-100.0	SAW	TP	42	9	33	33	25	0	0	-	-	-	-	-	-	-	-	-			
			TPP	50	9	41	41	26	0	0	-	-	-	-	-	-	-	-	-			
100/09-30-012-14W4/3	W-100.0	SAW	TP	16	7	8	8	9	0	0	-	-	-	-	-	-	-	-	-			
			TPP	17	7	10	10	9	0	0	-	-	-	-	-	-	-	-	-			
Total			TP	58	16	41	41	34	1	1	-	-	-	-	-	-	-	-	-			
			TPP	67	16	50	50	35	1	1	-	-	-	-	-	-	-	-	-			
Subtotal Hays			TP	58	16	41	41	34	1	1	-	-	-	-	-	-	-	-	-			
			TPP	67	16	50	50	35	1	1	-	-	-	-	-	-	-	-	-			
Murray Lake																						
PDP Wells																						
100/01-30-009-07W4/2	W-100.0	SUNB	TP	26	20	6	6	3	49	49	-	-	-	-	-	-	-	-	-			
			TPP	26	20	7	7	3	49	49	-	-	-	-	-	-	-	-	-			
102/02-30-009-07W4/0	W-100.0	SUNB	TP	41	32	9	9	5	87	87	-	-	-	-	-	-	-	-	-			
			TPP	44	32	12	12	5	87	87	-	-	-	-	-	-	-	-	-			
100/07-30-009-07W4/0	W-100.0	SUNB	TP	42	23	19	19	6	28	28	-	-	-	-	-	-	-	-	-			
			TPP	46	23	23	23	7	28	28	-	-	-	-	-	-	-	-	-			
100/12-31-009-07W4/0	W-100.0	SUNB	TP	79	59	20	20	6	3	3	-	-	-	-	-	-	-	-	-			
102/14-31-009-07W4/0	W-100.0	SUNB	TP	38	29	9	9	4	32	32	-	-	-	-	-	-	-	-	-			
			TPP	39	29	10	10	4	32	32	-	-	-	-	-	-	-	-	-			
103/14-31-009-07W4/2	W-100.0	SUNB	TP	52	42	10	10	5	23	23	-	-	-	-	-	-	-	-	-			
			TPP	54	42	12	12	5	23	23	-	-	-	-	-	-	-	-	-			
102/08-35-009-08W4/3	W-100.0	SUNB	TP	55	46	9	9	5	16	16	-	-	-	-	-	-	-	-	-			
			TPP	58	46	12	12	5	16	16	-	-	-	-	-	-	-	-	-			
102/08-36-009-08W4/0	W-100.0	L MN A	TP	66	56	10	10	3	9	9	-	-	-	-	-	-	-	-	-			
			TPP	68	56	12	12	3	9	9	-	-	-	-	-	-	-	-	-			
100/12-36-009-08W4/0	W-100.0	SUNB	TP	75	66	8	8	4	27	27	-	-	-	-	-	-	-	-	-			
			TPP	77	66	10	10	4	27	27	-	-	-	-	-	-	-	-	-			
102/12-36-009-08W4/0	W-100.0	SUNB	TP	16	13	3	3	3	7	7	-	-	-	-	-	-	-	-	-			
			TPP	17	13	4	4	3	7	7	-	-	-	-	-	-	-	-	-			
Subtotal PDP Wells			TP	490	385	105	105	44	280	280	-	-	-	-	-	-	-	-	-			
			TPP	507	385	122	122	45	280	280	-	-	-	-	-	-	-	-	-			
Subtotal Murray Lake			TP	490	385	105	105	44	280	280	-	-	-	-	-	-	-	-	-			
			TPP	507	385	122	122	45	280	280	-	-	-	-	-	-	-	-	-			
Total			TP	548	402	146	146	78	281	281	-	-	-	-	-	-	-	-	-			
			TPP	573	402	172	172	79	281	281	-	-	-	-	-	-	-	-	-			

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Interest

List of Interests and Burdens Forecast Prices and Costs as of April 1, 2019 Total Company

Zone	Interest Product	Ownership	Burdens	Crown Incentives/ Freehold Mineral Tax	Tract Factor	Pooling Factor	Payout
Canada							
Alberta							
Bow Island							
103/15-03-010-10W4/0	SAW	WI	100.000%	AB Crown		1.000	1.000
100/06-10-010-10W4/0	SAW	WI	80.000%	AB Crown		1.000	1.000
100/11-10-010-10W4/0	SAW	WI	80.000%	AB Crown		1.000	1.000
Hays							
100/10-07-012-14W4/3	SAW	WI	100.000%	AB Crown		1.000	1.000
100/09-30-012-14W4/3	SAW	WI	100.000%	AB Crown		1.000	1.000
102/09-30-012-14W4/2	SAW	WI	100.000%	AB Crown		1.000	1.000
Murray Lake							
PDP Wells							
100/01-30-009-07W4/2	SUNB	WI	100.000%	AB Crown	New Well Royalty Rate	1.000	1.000
102/02-30-009-07W4/0	SUNB	WI	100.000%	AB Crown	New Well Royalty Rate	1.000	1.000
100/07-30-009-07W4/0	SUNB	WI	100.000%	AB Crown	New Well Royalty Rate	1.000	1.000
100/12-31-009-07W4/0	SUNB	WI	100.000%	AB Crown		1.000	1.000
102/12-31-009-07W4/0	SUNB	WI	100.000%	AB Crown	New Well Royalty Rate	1.000	1.000
102/14-31-009-07W4/0	SUNB	WI	100.000%	AB Crown	New Well Royalty Rate	1.000	1.000
103/14-31-009-07W4/2	SUNB	WI	100.000%	AB Crown	New Well Royalty Rate	1.000	1.000
102/08-35-009-08W4/3	SUNB	WI	100.000%	AB Crown			
Lease 1		WI	100.000%	AB Crown	New Well Royalty Rate	0.780	1.000
Lease 2		WI	100.000%	Freehold	Proportionate Share	0.220	1.000
100/05-36-009-08W4/0	SUNB	WI	100.000%	AB Crown		1.000	1.000
102/08-36-009-08W4/0	L MN A	WI	100.000%	AB Crown		1.000	1.000
100/12-36-009-08W4/0	SUNB	WI	100.000%	AB Crown		1.000	1.000
102/12-36-009-08W4/0	SUNB	WI	100.000%	AB Crown	New Well Royalty Rate	1.000	1.000

Avalon Energy Ltd.

Table of Contents Forecast Prices and Costs as of April 1, 2019

Bow Island Area

Summation Tables

For each Reserve Category with value as indicated on the Table A:

Reserves and Net Present Value by Property

Table 2

Figures

Area Map

Figure 1

Entity Input Parameters and Results

List of Interests and Burdens

Detailed Property Evaluation Index

Individual Property Revenue and Production Forecasts

"The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside of this context may not be appropriate without supplementary due diligence."

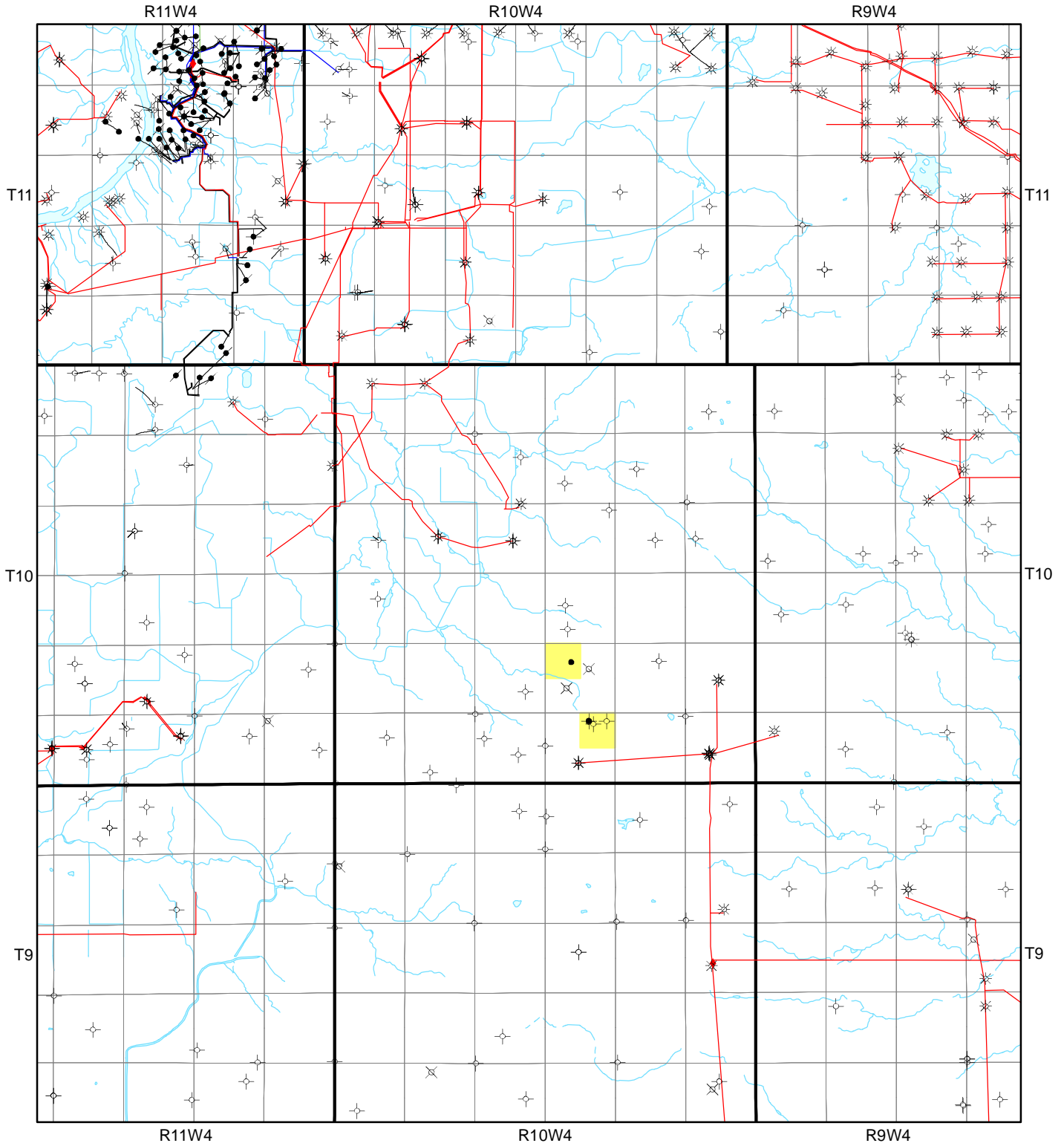
Avalon Energy Ltd.

Reserves and Net Present Value by Property Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Bow Island

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves				Net Present Value Before Tax (M\$)			
				Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada											
Alberta											
Bow Island											
103/15-03-010-10W4/0	W-100.000	SAW	NRA	-	-	-	-	-	-	-	-
100/06-10-010-10W4/0	W-80.000	SAW	NRA	-	-	-	-	-	-	-	-
100/11-10-010-10W4/0	W-80.000	SAW	NRA	-	-	-	-	-	-	-	-
Subtotal Bow Island				-	-	-	-	-	-	-	-
Subtotal Alberta				-	-	-	-	-	-	-	-
Total				-	-	-	-	-	-	-	-

Figure 1



Legend

• Oil	— Oil Gas
✦ Abandoned Oil	— Water
✧ Suspended Oil	— Other, Eff
✧ Oil & Gas	◆ Gas Plant
✧ Gas	
✧ Abandoned Gas	
✧ Suspended Gas	
✧ Dry & Abandoned	
✧ Service	
○ Location	
○ Injection	
○ Suspended Other	

1:130,000

Company Land

Avalon Energy Ltd.

Bow Island

McDaniel
 & Associates Consultants Ltd.

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Interest

List of Interests and Burdens Forecast Prices and Costs as of April 1, 2019 Bow Island

	Zone	Interest Product	Ownership	Burdens	Crown Incentives/ Freehold Mineral Tax	Tract Factor	Pooling Factor	Payout
Canada								
Alberta								
Bow Island								
	103/15-03-010-10W4/0	SAW	WI	100.000%	AB Crown	1.000	1.000	
	100/06-10-010-10W4/0	SAW	WI	80.000%	AB Crown	1.000	1.000	
	100/11-10-010-10W4/0	SAW	WI	80.000%	AB Crown	1.000	1.000	

Avalon Energy Ltd.

Detailed Property Evaluation Index
Forecast Prices and Costs as of April 1, 2019
Total Reserves

Bow Island

Canada

Alberta

Bow Island

103/15-03-010-10W4/0

100/06-10-010-10W4/0

100/11-10-010-10W4/0

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.
Revenue Forecast
Forecast Prices and Costs as of April 1, 2019
Total Reserves
Bow Island
103/15-03-010-10W4/0

NRA

Year	WI Well Count	Company Share										Total Royalties M\$ %	Operating Costs		Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Product	Remaining Reserves						
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue		M\$	\$/BOE						Gross Lease	W.I.	R.I.	Net			
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$	BOE/d	M\$	%	M\$	\$/BOE	M\$	M\$	M\$							
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Net Present Value Before Tax - M\$

@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
0.0	0.0	0.0	0.0

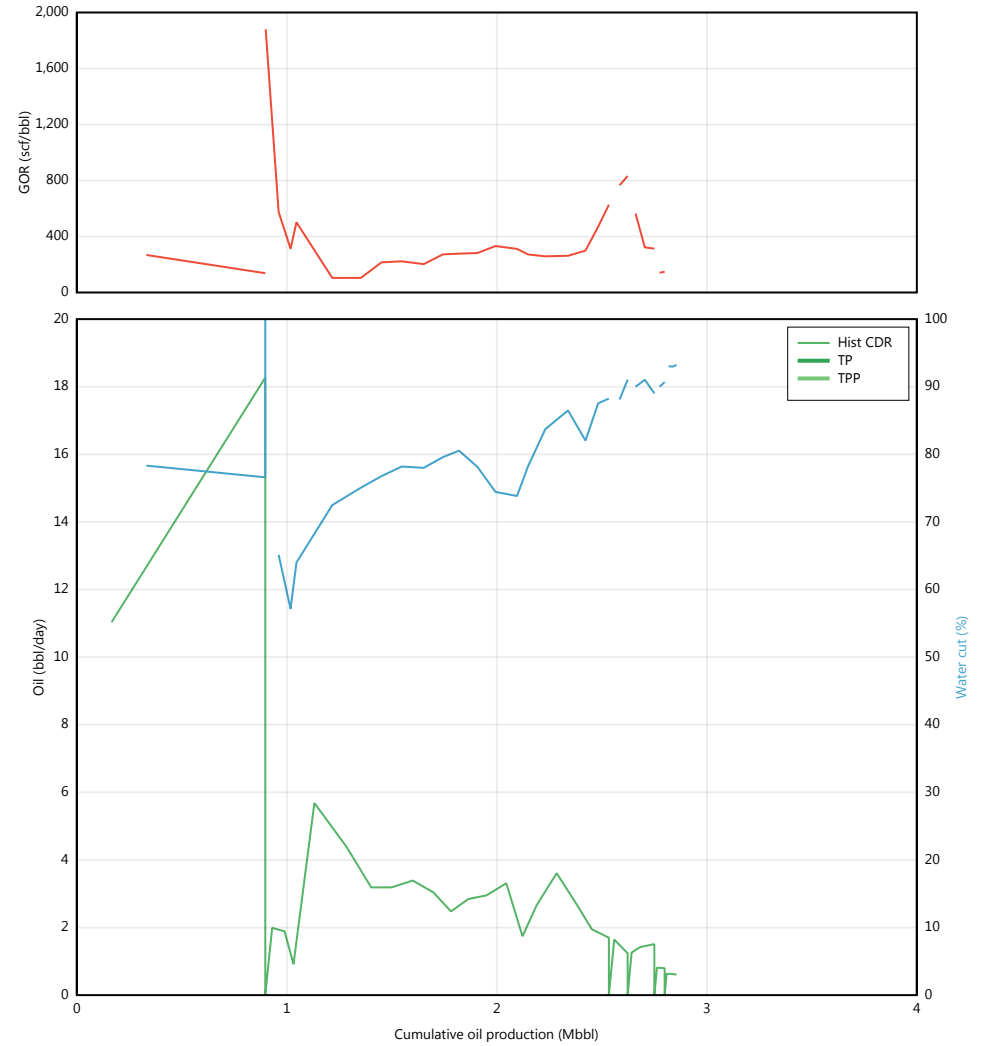
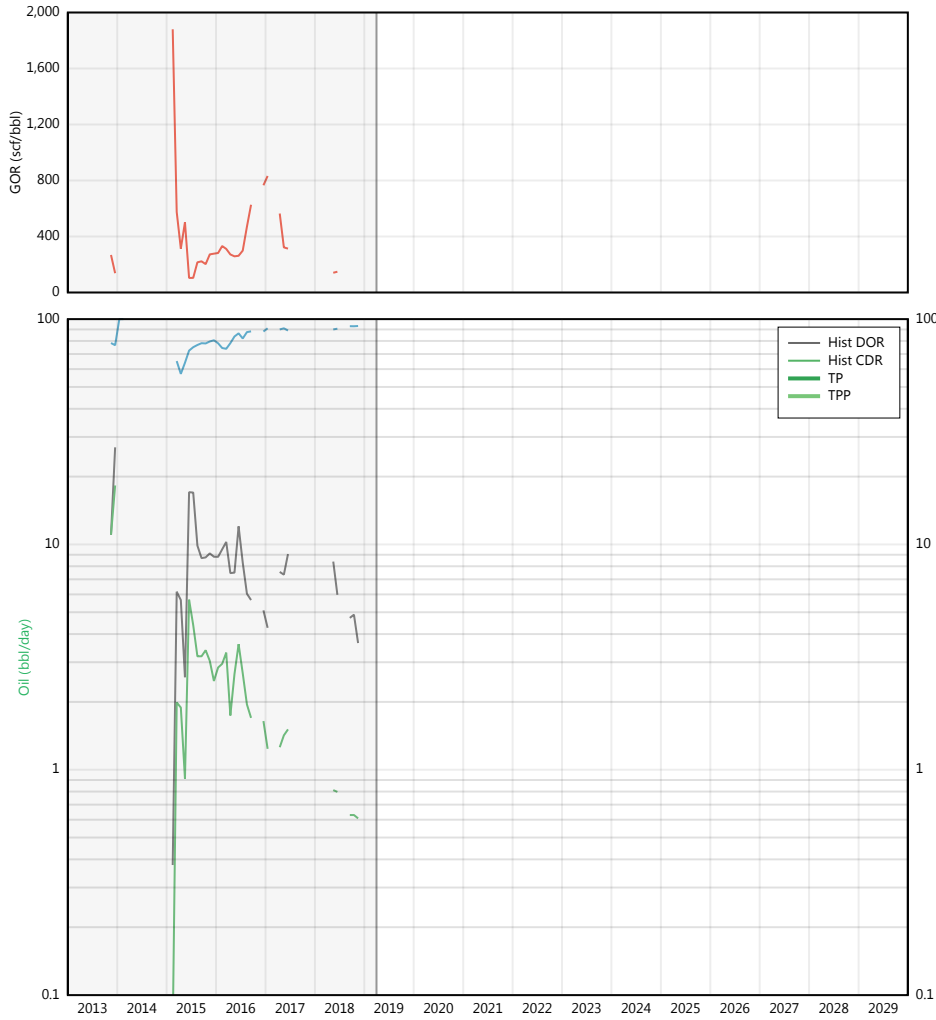
Econ. RLI -
Rem. Life -

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates

Bow Island - 103/15-03-010-10W4/0



General Information

Well Name AVALON 103 BI 15-3-10-10
 Pool Name Sawtooth Nn
 Zone SAW
 On Prod. Nov 2013
 Prod. Status Pumping Oil
 Based on Performance Analysis
 Oil Type Light and Medium Oil
 Gas Type Solution Gas
 # Wells 1
 Avg. WI/RI - / -

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbbl
Recovery Factor	-	- %
Recoverable Oil	3	3 Mbbl
Cum. Production at 2018/11/30	3	3 Mbbl
Gross Lease Reserves	-	- Mbbl
Company Share Reserves	-	- Mbbl

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.
Revenue Forecast
Forecast Prices and Costs as of April 1, 2019
Total Reserves
Bow Island
100/06-10-010-10W4/0

NRA

Year	WI Well Count	Company Share										Total Royalties M\$ %	Operating Costs		Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Product	Remaining Reserves						
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue		M\$	\$/BOE						Gross Lease	W.I.	R.I.	Net			
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$	BOE/d	M\$	%	M\$	\$/BOE	M\$	M\$	M\$							
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Net Present Value Before Tax - M\$

@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
0.0	0.0	0.0	0.0

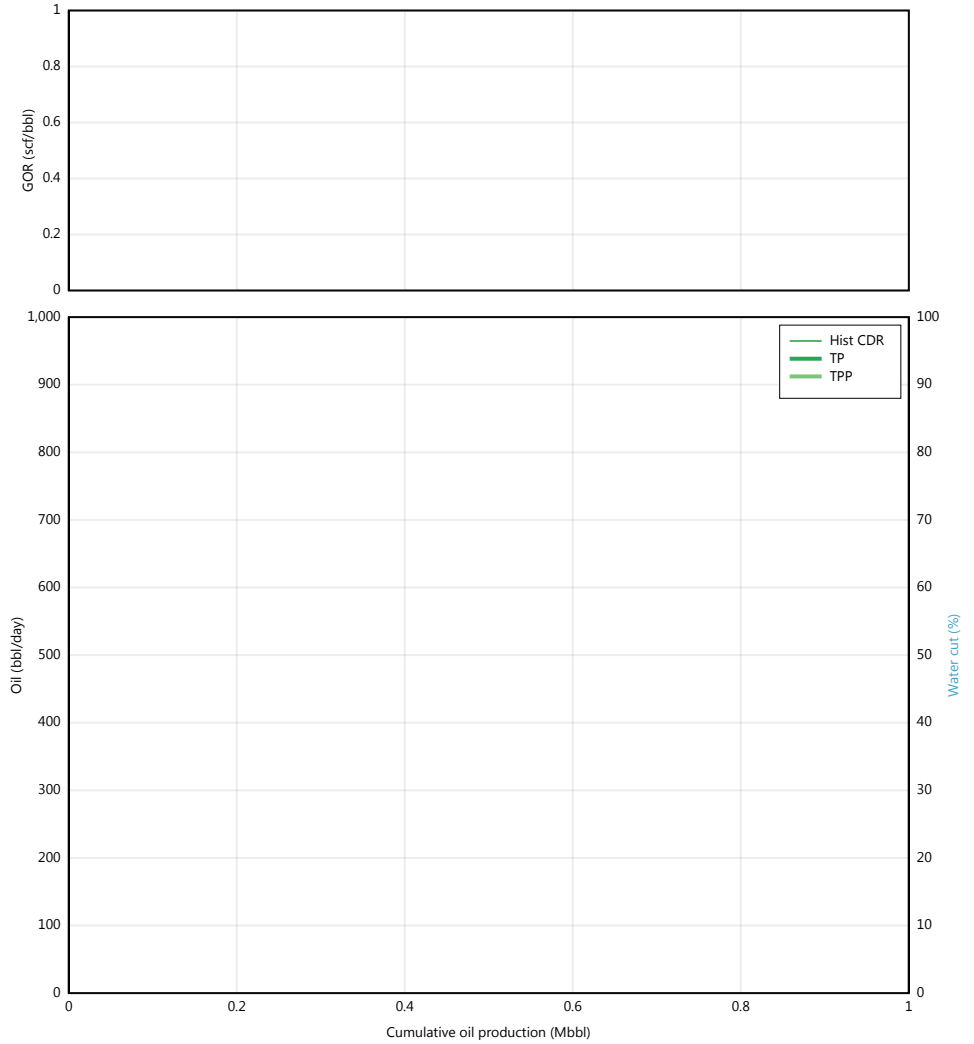
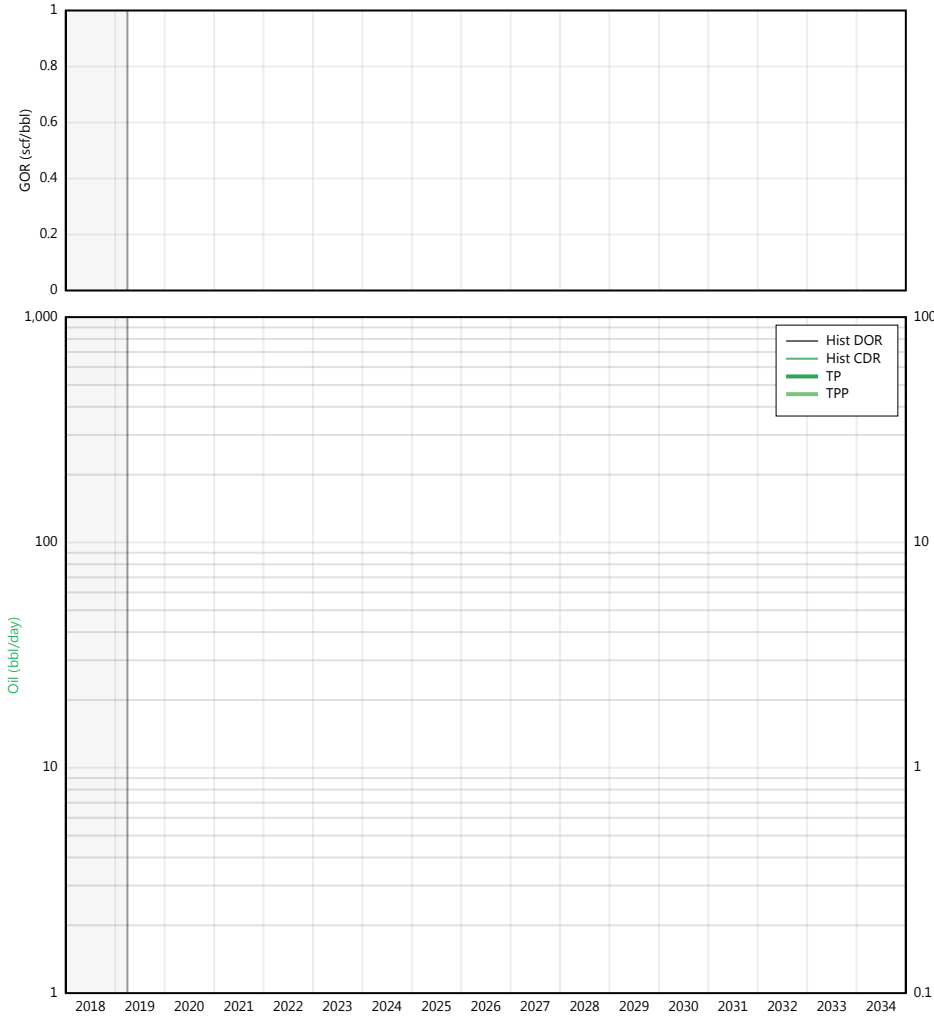
Econ. RLI -
Rem. Life -

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates

Bow Island - 100/06-10-010-10W4/0



General Information

Well Name AVALON ET AL BI 6-10-10-10
 Pool Name
 Zone SAW
 On Prod.
 Prod. Status Drilled & Cased
 Based on Performance Analysis
 Oil Type Light and Medium Oil
 Gas Type Solution Gas
 # Wells 1
 Avg. WI/RI - / -

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbbbl
Recovery Factor	-	- %
Recoverable Oil	-	- Mbbbl
Cum. Production	-	- Mbbbl
Gross Lease Reserves	-	- Mbbbl
Company Share Reserves	-	- Mbbbl

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.
Revenue Forecast
Forecast Prices and Costs as of April 1, 2019
Total Reserves
Bow Island
100/11-10-010-10W4/0

NRA

Year	WI Well Count	Company Share										Total Royalties M\$ %	Operating Costs		Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Product	Remaining Reserves						
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue		M\$	\$/BOE						Gross Lease	W.I.	R.I.	Net			
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$	BOE/d	M\$	%	M\$	\$/BOE	M\$	M\$	M\$							
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Net Present Value Before Tax - M\$

@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
0.0	0.0	0.0	0.0

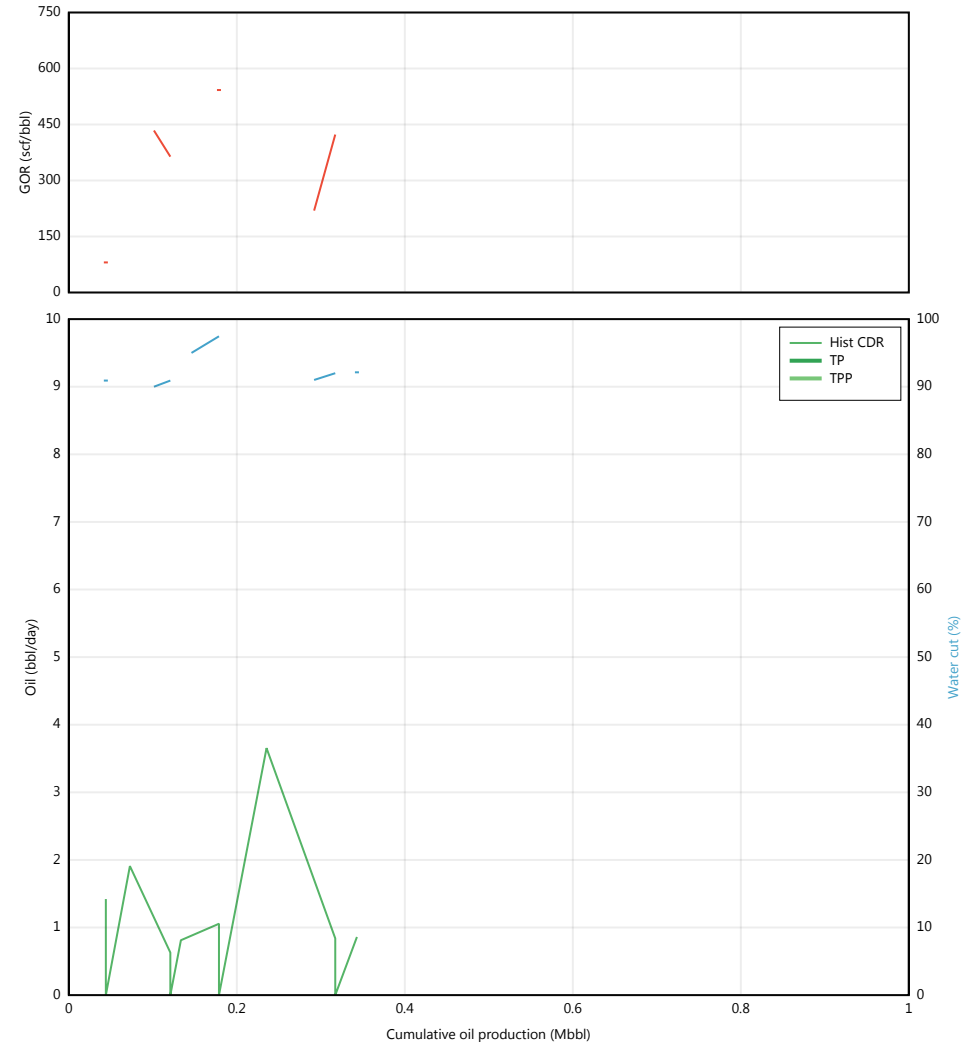
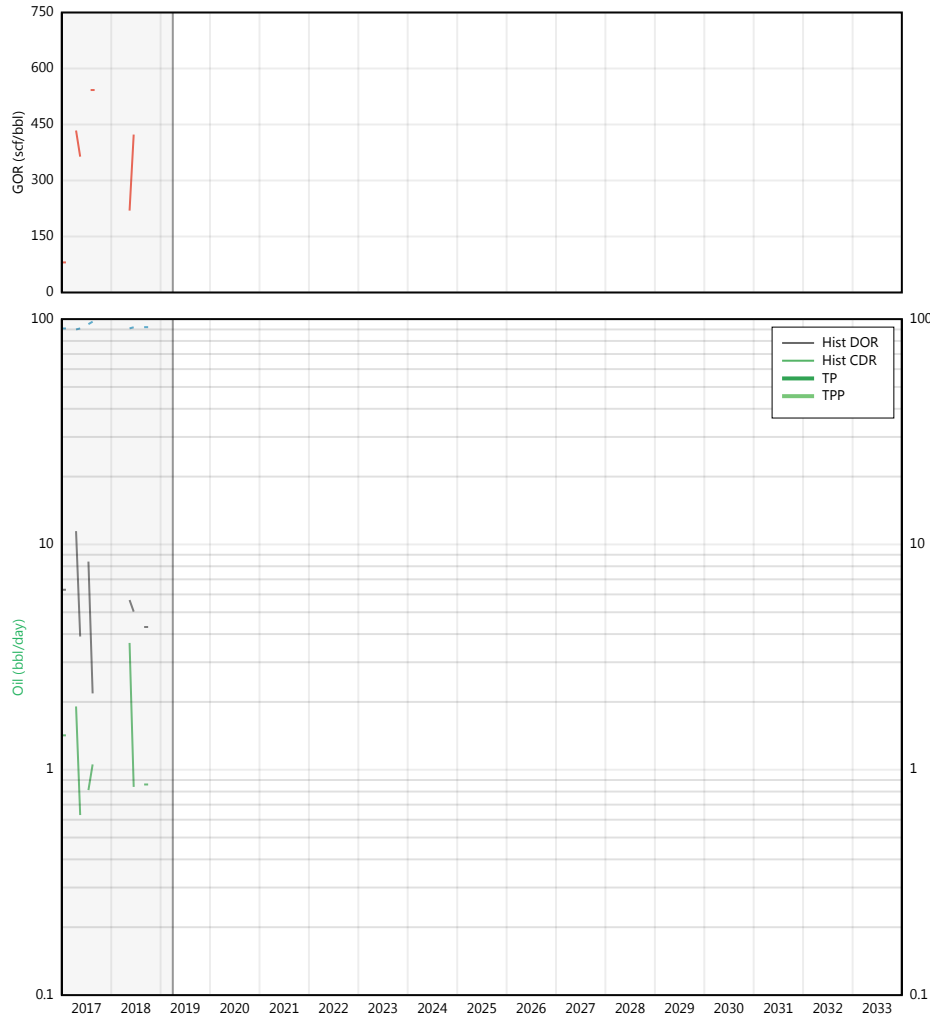
Econ. RLI -
 Rem. Life -

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates

Bow Island - 100/11-10-010-10W4/0



General Information

Well Name AVALON BI 11-10-10-10
 Pool Name Saw Und
 Zone SAW
 On Prod. Jan 2017
 Prod. Status Flowing Oil
 Based on Performance Analysis
 Oil Type Light and Medium Oil
 Gas Type Solution Gas
 # Wells 1
 Avg. WI/RI - / -

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbbi
Recovery Factor	-	- %
Recoverable Oil	0	0 Mbbi
Cum. Production at 2018/09/30	0	0 Mbbi
Gross Lease Reserves	-	- Mbbi
Company Share Reserves	-	- Mbbi

Avalon Energy Ltd.

Table of Contents Forecast Prices and Costs as of April 1, 2019

Hays Area

Property Discussion

Summation Tables

Total Company Reserves and Net Present Value	Table A
Company Share Sales Volumes	
Cash Flow Summary	
Reserves Distribution by Reserves Class and Product	
Well Events Assigned Reserves	
<i>For each Reserve Category with value as indicated on the Table A:</i>	
Forecast of Production and Revenue Before Tax	Table 1
Reserves and Net Present Value by Property	Table 2

Figures

Area Map	Figure 1
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Entity Input Parameters and Results

Entity Costs
Product Pricing and NGL Recoveries
Summary of Reserve Estimates
List of Interests and Burdens

Detailed Property Evaluation Index

Individual Property Revenue and Production Forecasts
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"The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside of this context may not be appropriate without supplementary due diligence."

Avalon Energy Ltd.

Property Discussion Forecast Prices and Costs as of April 1, 2019

Hays Area

Introduction

The petroleum reserve estimates and their associated net present values were prepared for the Company's interests in the Hays Area in Alberta. The reserves were estimated at April 1, 2019 and the revenue forecasts and net present value estimates were calculated using the McDaniel & Associates April 1, 2019 price forecast and were presented in Canadian dollars.

The reserves estimates and future net revenue forecasts have been prepared in accordance with standards set out in the Canadian National Instrument NI 51-101 and the Canadian Oil and Gas Evaluation Handbook (COGEH) disclosure standards.

An overview of the property and a discussion of the methodology employed in arriving at the reserves and net present value estimates are presented in this section.

Property Overview

The Hays Area is located approximately 90 kilometres east of the City of Lethbridge, Alberta just north of the Canada/US border. The Company owns a 100 percent working interest in two producing oil wells in the field, which produce from the Sawtooth Formation.

Well counts in the area are summarized in the Summation Tables section by reserve category. Economic input parameters for the entities in the area are presented in the Entity Input Parameters and Results section. These tables outline the respective abandonment and reclamation costs, operating costs, capital costs, pricing reference streams and adjustments, gas heating values, gas shrinkage and natural gas liquid recoveries by date.

Geology

In the Hays Field, medium gravity oil is produced from the Middle Jurassic Sawtooth Formation of the Ellis Group. In the study area, the Sawtooth is characterized by quartzose, coarsening-upward shoreface sandstones, typically containing oil over water. The Sawtooth Formation unconformably overlies Mississippian strata here and is conformably overlain by shales of the Rierdon Formation. Pre-Jurassic erosion of the unconformity with Mississippian carbonates strongly influences the distribution and thickness of the Sawtooth Formation.

Reserves Classification

The petroleum reserves estimates presented in this report have been based on the Canadian reserves definitions and guidelines prepared by the Standing Committee on Reserves Definitions of the CIM (Petroleum Society) as presented in the COGEH Handbook. A summary of those definitions is presented below.

Reserves Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology; and
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates

- **Proved reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

- **Probable reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved + probable reserves.
- **Possible reserves** are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved + probable + possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in the COGEH Handbook.

Development and Production Status

Each of the reserves categories (proved, probable + possible) may be divided into developed and undeveloped categories:

- **Developed reserves** are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.
- **Developed producing reserves** are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- **Developed non-producing reserves** are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.
- **Undeveloped reserves** are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above are applicable to individual reserves entities (which refers to the lowest level at which reserves calculations are performed) and to reported reserves (which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable reserves; and
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable + possible reserves.

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in the COGEH Handbook.

Revenue Forecasts

The net present values of the petroleum reserves assigned to the area were based on future production and revenue analyses. The future revenue was derived by employing the production forecasts for each entity and using the McDaniel & Associates April 1, 2019 price forecast.

Operating costs were based on historical costs derived from lease operating statements and are summarized in the Entity Input Parameters and Results section. An allowance was made for well abandonment and reclamation costs estimated to be \$30,000/well.

A summary of the reserves and net present value estimates were presented in Table A and detailed revenue forecasts for the various reserves categories in Table 1. Reserves and net present value estimates are also summarized by entity in Table 2.

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

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Table A

Total Company Reserves and Net Present Value Forecast Prices and Costs as of April 1, 2019 Hays

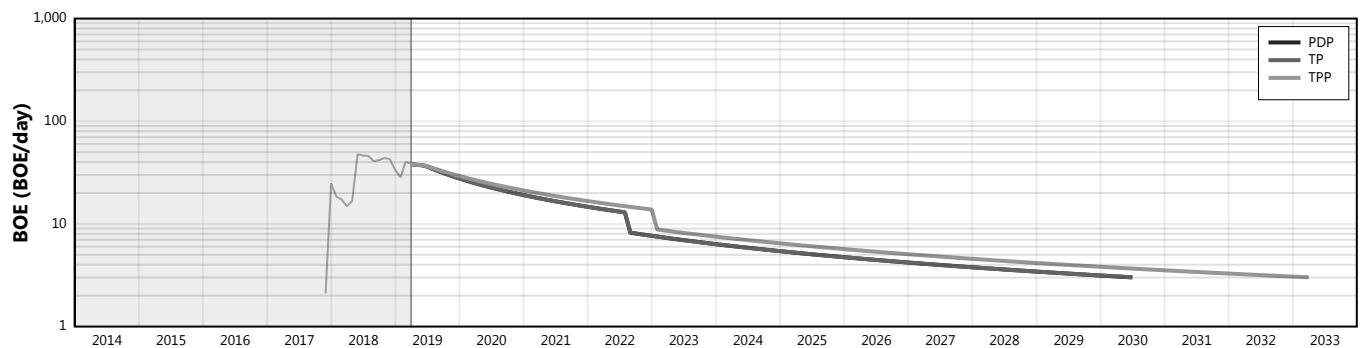
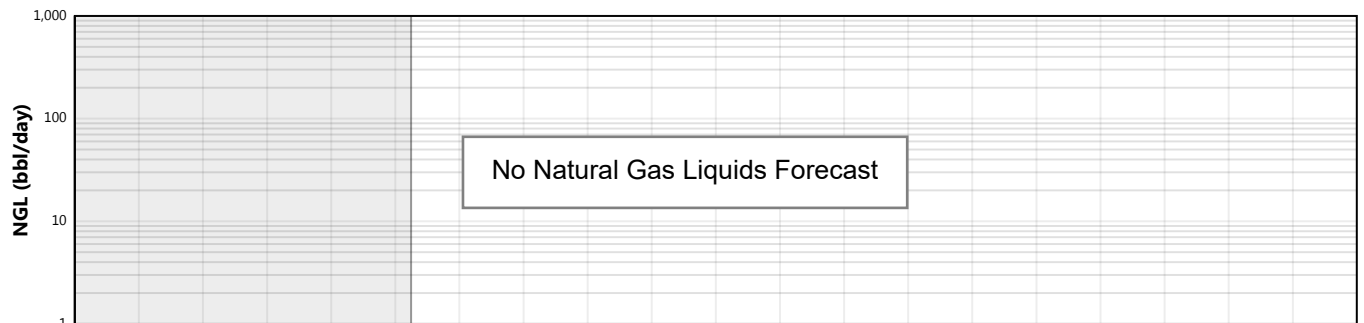
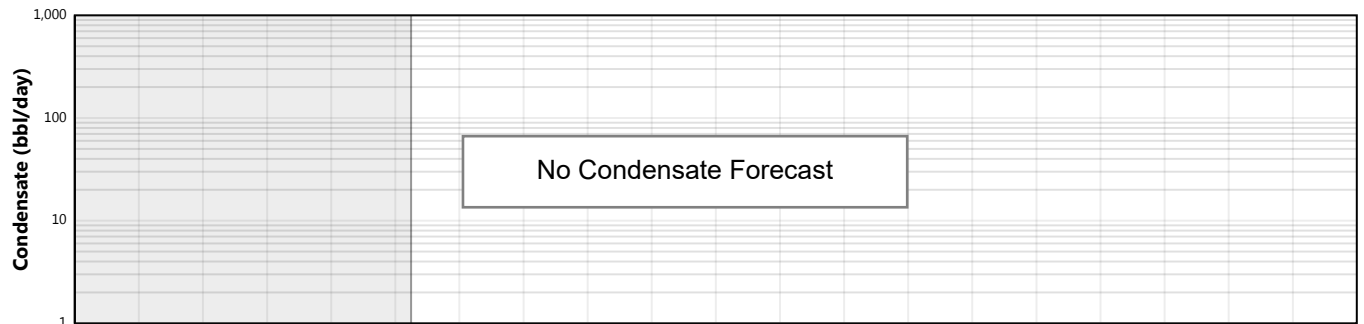
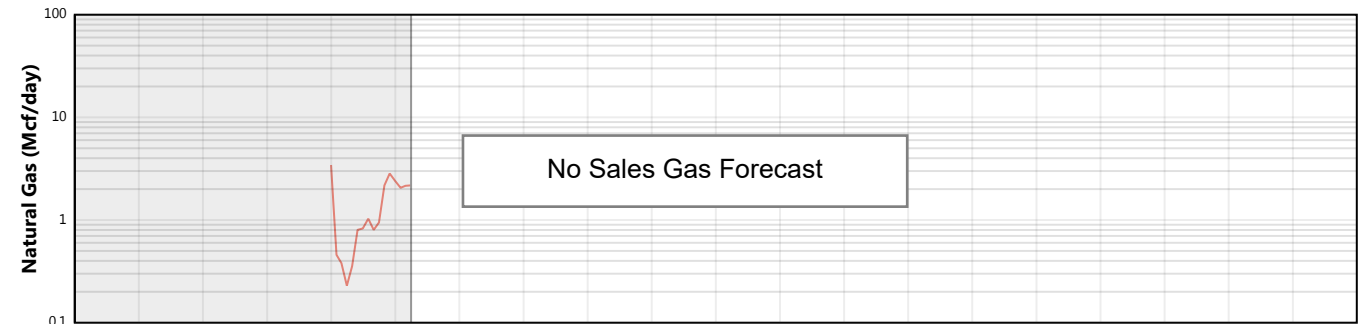
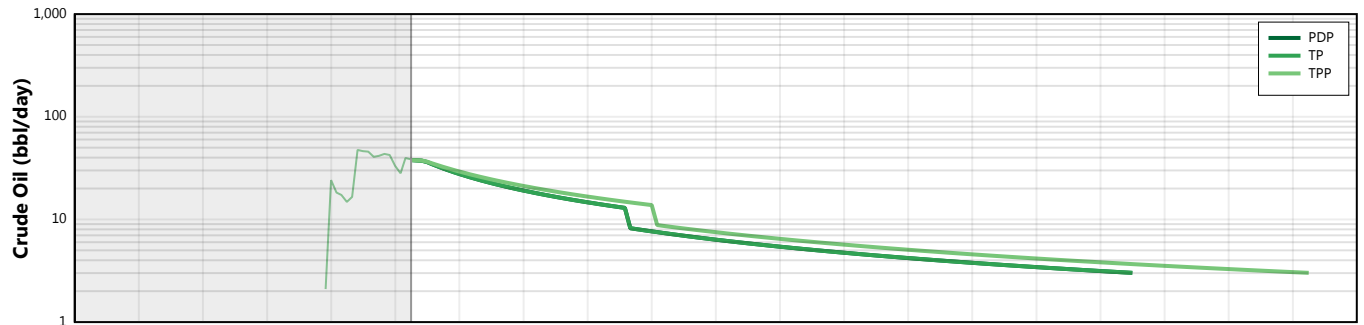
	PDP	PNP	PUD	TP	PADP	PANP	PAUD	TPA	PPDP	PPNP	PPUD	TPP
Crude Oil (Mbbbl)												
Working Interest Volume	41.2	-	-	41.2	8.9	-	-	8.9	50.1	-	-	50.1
Royalty Interest Volume	-	-	-	-	-	-	-	-	-	-	-	-
Net Volume	37.6	-	-	37.6	7.9	-	-	7.9	45.6	-	-	45.6
Total (MBOE) (1)												
Working Interest Volume	41.2	-	-	41.2	8.9	-	-	8.9	50.1	-	-	50.1
Royalty Interest Volume	-	-	-	-	-	-	-	-	-	-	-	-
Net Volume	37.6	-	-	37.6	7.9	-	-	7.9	45.6	-	-	45.6
Net Present Value Before Tax (M\$)												
0.0%	1,277.2	-	-	1,277.2	331.0	-	-	331.0	1,608.1	-	-	1,608.1
5.0%	1,138.5	-	-	1,138.5	245.4	-	-	245.4	1,383.9	-	-	1,383.9
10.0%	1,026.4	-	-	1,026.4	189.1	-	-	189.1	1,215.5	-	-	1,215.5
15.0%	935.8	-	-	935.8	151.1	-	-	151.1	1,087.0	-	-	1,087.0
20.0%	862.1	-	-	862.1	124.6	-	-	124.6	986.6	-	-	986.6
\$/BOE Before Tax (2)												
0.0%	31.01	-	-	31.01	37.23	-	-	37.23	32.11	-	-	32.11
5.0%	27.64	-	-	27.64	27.60	-	-	27.60	27.63	-	-	27.63
10.0%	24.92	-	-	24.92	21.28	-	-	21.28	24.27	-	-	24.27
15.0%	22.72	-	-	22.72	17.00	-	-	17.00	21.70	-	-	21.70
20.0%	20.93	-	-	20.93	14.01	-	-	14.01	19.70	-	-	19.70

- (1) Barrels of Oil Equivalent based on 6:1 for Natural Gas, 1:1 for Condensate and C5+, 1:1 for Ethane, 1:1 for Propane, 1:1 for Butanes. BOE's may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
- (2) NPV/BOE based on Company Share BOE reserves.

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Company Share Sales Volumes Forecast Prices and Costs as of April 1, 2019 Total Reserves

Hays



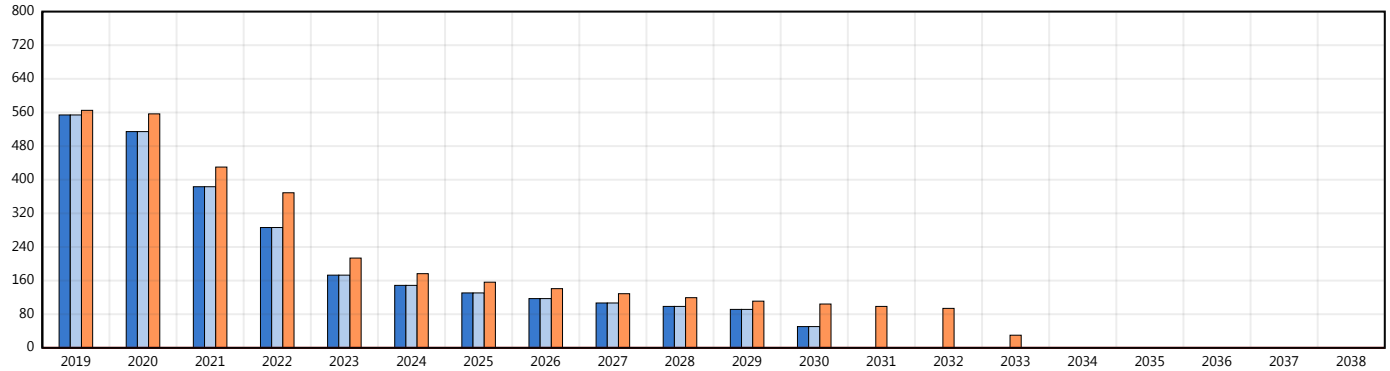
Historical production data is estimated based on the company share interest as of the reference date.

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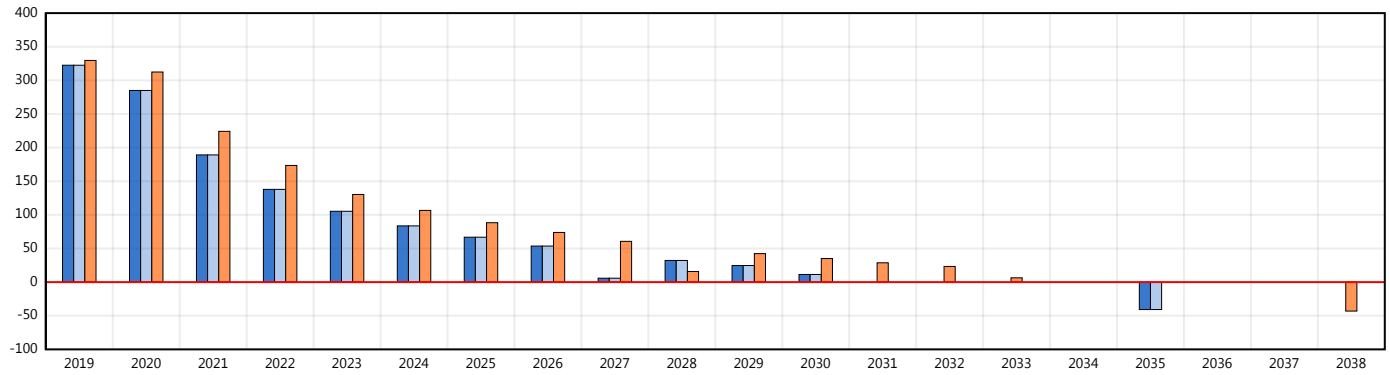
Cash Flow Summary Forecast Prices and Costs as of April 1, 2019 Total Reserves

Hays

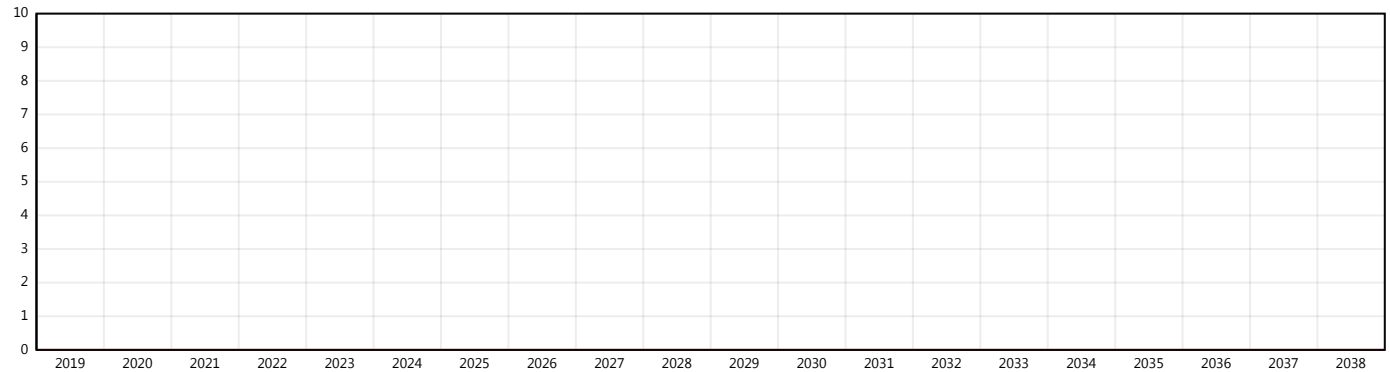
Company Share Revenue (M\$)



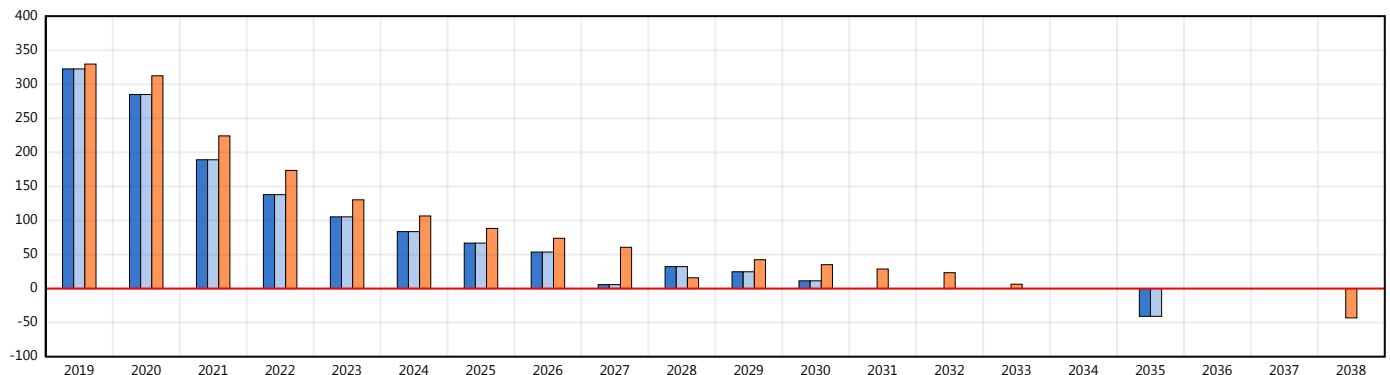
Net Operating Income (M\$)



Total Capital (M\$)



Future Net Revenue Before Tax (M\$)



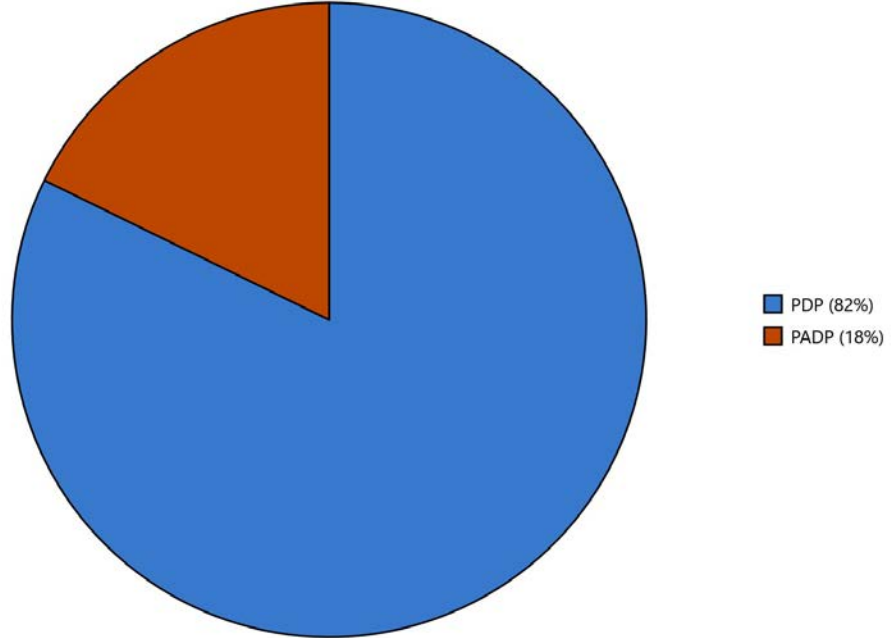
■ PDP ■ TP ■ TPP

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Reserves Distribution by Reserves Class and Product Forecast Prices and Costs as of April 1, 2019 Total Reserves

Hays

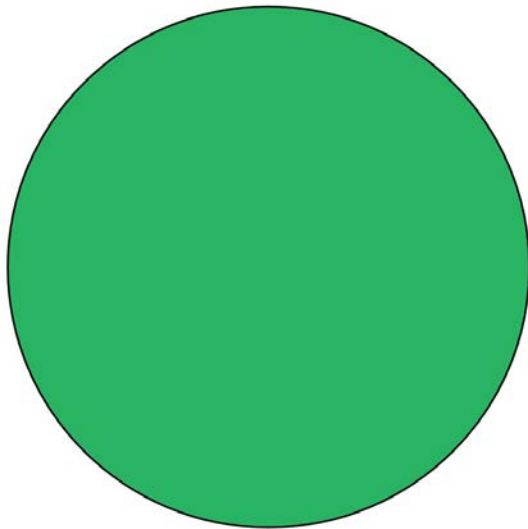
Reserves Distribution by Reserves Class



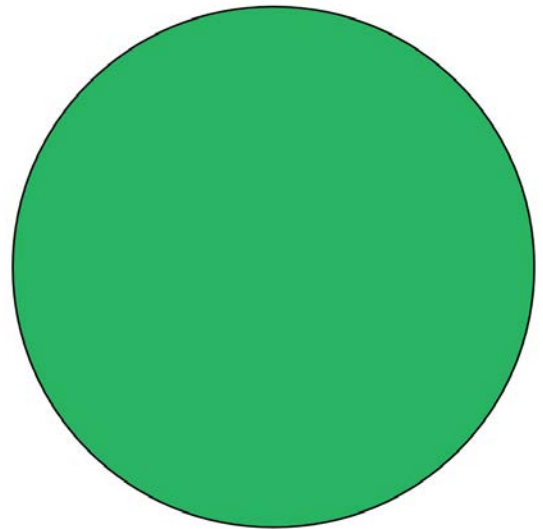
Reserves Distribution by Product

Total Proved Reserves

Total Proved + Probable Reserves



Oil (100%)



Oil (100%)

(1) Distribution percentages may not add up to 100% due to rounding.

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Well Events Assigned Reserves Forecast Prices and Costs as of April 1, 2019 Total Reserves

Hays

Proved	Gross	Avg WI %
Developed Producing	2.0	100.00
Total Proved	2.0	100.00

Proved + Probable	Gross	Avg WI %
Developed Producing	2.0	100.00
Total Proved + Probable	2.0	100.00

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Forecast of Production and Revenue Before Tax - Company Share Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves

Hays

Year	Crude Oil				Natural Gas			Condensate			Natural Gas Liquids			Sulphur & Other Revenue M\$	Company Share Revenue M\$	BOE/d
	WI Wells	WI & RI Volume Mbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	WI & RI Volume Mbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume Mbbl	Sales Price \$/bbl	Sales Revenue M\$			
2019 (9)	2.0	9.4	59.20	554.1	-	-	-	-	-	-	-	-	-	-	554.1	34
2020	2.0	8.5	60.58	514.5	-	-	-	-	-	-	-	-	-	-	514.5	23
2021	2.0	6.2	62.24	383.3	-	-	-	-	-	-	-	-	-	-	383.3	17
2022	1.7	4.3	66.20	286.3	-	-	-	-	-	-	-	-	-	-	286.3	12
2023	1.0	2.6	67.56	173.0	-	-	-	-	-	-	-	-	-	-	173.0	7
2024	1.0	2.2	68.82	148.7	-	-	-	-	-	-	-	-	-	-	148.7	6
2025	1.0	1.9	70.27	130.7	-	-	-	-	-	-	-	-	-	-	130.7	5
2026	1.0	1.6	71.63	117.2	-	-	-	-	-	-	-	-	-	-	117.2	4
2027	1.0	1.5	73.08	106.8	-	-	-	-	-	-	-	-	-	-	106.8	4
2028	1.0	1.3	74.54	98.6	-	-	-	-	-	-	-	-	-	-	98.6	4
2029	1.0	1.2	76.09	91.5	-	-	-	-	-	-	-	-	-	-	91.5	3
2030	0.6	0.7	77.55	50.6	-	-	-	-	-	-	-	-	-	-	50.6	2
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	41.2	64.46	2655.2	-	-	-	-	-	-	-	-	-	-	2655.2	-

Year	Crown Royalties			Freehold Royalties			Overriding Royalties			Mineral Tax M\$	Sask. Cap. Surch. M\$	Total Royalties & Taxes		NPI Pymts. M\$
	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$			M\$	%	
2019 (9)	91.9	-	91.9	-	-	-	-	-	-	-	-	91.9	16.6	-
2020	53.7	-	53.7	-	-	-	-	-	-	-	-	53.7	10.4	-
2021	22.0	-	22.0	-	-	-	-	-	-	-	-	22.0	5.7	-
2022	14.0	-	14.0	-	-	-	-	-	-	-	-	14.0	4.9	-
2023	8.0	-	8.0	-	-	-	-	-	-	-	-	8.0	4.7	-
2024	5.5	-	5.5	-	-	-	-	-	-	-	-	5.5	3.7	-
2025	4.2	-	4.2	-	-	-	-	-	-	-	-	4.2	3.2	-
2026	3.4	-	3.4	-	-	-	-	-	-	-	-	3.4	2.9	-
2027	5.3	-	5.3	-	-	-	-	-	-	-	-	5.3	5.0	-
2028	4.9	-	4.9	-	-	-	-	-	-	-	-	4.9	5.0	-
2029	4.6	-	4.6	-	-	-	-	-	-	-	-	4.6	5.0	-
2030	2.5	-	2.5	-	-	-	-	-	-	-	-	2.5	5.0	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	220.2	-	220.2	-	-	-	-	-	-	-	-	220.2	8.3	-

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs			Future Net Revenue Before Tax		
	M\$	\$/BOE			Drilling & Compl. M\$	Equip. & Facility M\$	Total Capital M\$	Annual M\$	Cum. M\$	NPV @10.0% M\$
2019 (9)	139.7	14.92	-	322.5	-	-	-	322.5	322.5	311.9
2020	175.9	20.71	-	285.0	-	-	-	285.0	607.5	253.9
2021	172.2	27.96	-	189.1	-	-	-	189.1	796.6	153.2
2022	134.3	31.06	-	137.9	-	-	-	137.9	934.5	101.5
2023	59.6	23.29	-	105.3	-	-	-	105.3	1039.8	70.4
2024	59.5	27.55	-	83.6	-	-	-	83.6	1123.4	50.8
2025	59.7	32.10	-	66.8	-	-	-	66.8	1190.2	36.9
2026	60.1	36.75	-	53.6	-	-	-	53.6	1243.8	26.9
2027	60.7	41.57	34.9	5.8	-	-	-	5.8	1249.7	2.9
2028	61.4	46.45	-	32.2	-	-	-	32.2	1281.9	13.4
2029	62.2	51.76	-	24.7	-	-	-	24.7	1306.6	9.3
2030	36.7	56.23	-	11.4	-	-	-	11.4	1318.0	4.0
2031	-	-	-	-	-	-	-	-	1318.0	-
2032	-	-	-	-	-	-	-	-	1318.0	-
2033	-	-	-	-	-	-	-	-	1318.0	-
Rem.	-	-	40.8	-40.8	-	-	-	-40.8	1277.2	-8.6
Total	1082.1	-	75.6	1277.2	-	-	-	1277.2	-	1026.4

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbl)	41.2	41.2	-	37.6
Total (MBOE)	41.2	41.2	-	37.6

Net Present Value Before Tax - M\$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
1,277.2	1,138.5	1,026.4	935.8	862.1

RLI 3.02 yrs
 Remaining Life 11.33 yrs
 Price Schedule G190401

Avalon Energy Ltd.

Reserves and Net Present Value by Property Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves

Hays

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves				Net Present Value Before Tax (M\$)			
				Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada											
Alberta											
Hays											
100/10-07-012-14W4/3	W-100.000	SAW	PDP	33.0	-	-	-	1194.6	1049.4	934.4	843.2
100/09-30-012-14W4/3	W-100.000	SAW	PDP	8.2	-	-	-	82.6	89.1	91.9	92.6
102/09-30-012-14W4/2	W-100.000	SAW	NRA	-	-	-	-	-	-	-	-
Subtotal Hays				41.2	-	-	-	1277.2	1138.5	1026.4	935.8
Subtotal Alberta				41.2	-	-	-	1277.2	1138.5	1026.4	935.8
Total				41.2	-	-	-	1277.2	1138.5	1026.4	935.8

Avalon Energy Ltd.

Forecast of Production and Revenue Before Tax - Company Share Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Hays

Year	Crude Oil				Natural Gas			Condensate			Natural Gas Liquids			Sulphur & Other Revenue M\$	Company Share Revenue M\$	BOE/d
	WI Wells	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$			
2019 (9)	2.0	9.5	59.20	565.1	-	-	-	-	-	-	-	-	-	-	565.1	35
2020	2.0	9.2	60.58	556.7	-	-	-	-	-	-	-	-	-	-	556.7	25
2021	2.0	6.9	62.24	430.1	-	-	-	-	-	-	-	-	-	-	430.1	19
2022	2.0	5.6	66.20	369.0	-	-	-	-	-	-	-	-	-	-	369.0	15
2023	2.0	3.2	67.56	213.6	-	-	-	-	-	-	-	-	-	-	213.6	9
2024	1.0	2.6	68.82	176.5	-	-	-	-	-	-	-	-	-	-	176.5	7
2025	1.0	2.2	70.27	156.2	-	-	-	-	-	-	-	-	-	-	156.2	6
2026	1.0	2.0	71.63	140.9	-	-	-	-	-	-	-	-	-	-	140.9	5
2027	1.0	1.8	73.08	128.8	-	-	-	-	-	-	-	-	-	-	128.8	5
2028	1.0	1.6	74.54	119.4	-	-	-	-	-	-	-	-	-	-	119.4	4
2029	1.0	1.5	76.09	111.1	-	-	-	-	-	-	-	-	-	-	111.1	4
2030	1.0	1.3	77.54	104.3	-	-	-	-	-	-	-	-	-	-	104.3	4
2031	1.0	1.2	79.09	98.6	-	-	-	-	-	-	-	-	-	-	98.6	3
2032	1.0	1.2	80.64	93.9	-	-	-	-	-	-	-	-	-	-	93.9	3
2033	1.0	0.4	82.41	30.1	-	-	-	-	-	-	-	-	-	-	30.1	1
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	50.1	65.78	3294.2	-	-	-	-	-	-	-	-	-	-	3294.2	-

Year	Crown Royalties			Freehold Royalties			Overriding Royalties			Mineral Tax M\$	Sask. Cap. Surch. M\$	Total Royalties & Taxes		NPI Pymts. M\$
	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$			M\$	%	
2019 (9)	95.2	-	95.2	-	-	-	-	-	-	-	-	95.2	16.8	-
2020	66.3	-	66.3	-	-	-	-	-	-	-	-	66.3	11.9	-
2021	31.4	-	31.4	-	-	-	-	-	-	-	-	31.4	7.3	-
2022	21.7	-	21.7	-	-	-	-	-	-	-	-	21.7	5.9	-
2023	12.8	-	12.8	-	-	-	-	-	-	-	-	12.8	6.0	-
2024	9.0	-	9.0	-	-	-	-	-	-	-	-	9.0	5.1	-
2025	7.0	-	7.0	-	-	-	-	-	-	-	-	7.0	4.5	-
2026	5.7	-	5.7	-	-	-	-	-	-	-	-	5.7	4.1	-
2027	6.4	-	6.4	-	-	-	-	-	-	-	-	6.4	5.0	-
2028	6.0	-	6.0	-	-	-	-	-	-	-	-	6.0	5.0	-
2029	5.6	-	5.6	-	-	-	-	-	-	-	-	5.6	5.0	-
2030	5.2	-	5.2	-	-	-	-	-	-	-	-	5.2	5.0	-
2031	4.9	-	4.9	-	-	-	-	-	-	-	-	4.9	5.0	-
2032	4.7	-	4.7	-	-	-	-	-	-	-	-	4.7	5.0	-
2033	1.5	-	1.5	-	-	-	-	-	-	-	-	1.5	5.0	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	283.6	-	283.6	-	-	-	-	-	-	-	-	283.6	8.6	-

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs			Future Net Revenue Before Tax		
	M\$	\$/BOE			Drilling & Compl. M\$	Equip. & Facility M\$	Total Capital M\$	Annual M\$	Cum. M\$	NPV @10.0% M\$
2019 (9)	140.2	14.69	-	329.6	-	-	-	329.6	329.6	318.7
2020	178.0	19.37	-	312.4	-	-	-	312.4	642.1	278.2
2021	174.5	25.25	-	224.2	-	-	-	224.2	866.2	181.4
2022	173.8	31.18	-	173.5	-	-	-	173.5	1039.7	127.6
2023	70.5	22.29	-	130.3	-	-	-	130.3	1170.0	87.1
2024	60.8	23.72	-	106.6	-	-	-	106.6	1276.7	64.8
2025	60.9	27.40	-	88.3	-	-	-	88.3	1365.0	48.8
2026	61.3	31.15	-	73.8	-	-	-	73.8	1438.9	37.1
2027	61.8	35.04	-	60.6	-	-	-	60.6	1499.5	27.7
2028	62.4	38.98	35.1	15.8	-	-	-	15.8	1515.3	5.9
2029	63.2	43.26	-	42.4	-	-	-	42.4	1557.7	16.0
2030	64.0	47.59	-	35.1	-	-	-	35.1	1592.7	12.0
2031	64.9	52.08	-	28.7	-	-	-	28.7	1621.5	9.0
2032	65.9	56.59	-	23.3	-	-	-	23.3	1644.8	6.6
2033	22.2	60.71	-	6.4	-	-	-	6.4	1651.2	1.7
Rem.	-	-	43.1	-43.1	-	-	-	-43.1	1608.1	-7.0
Total	1324.3	-	78.2	1608.1	-	-	-	1608.1	-	1215.5

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	50.1	50.1	-	45.6
Total (MBOE)	50.1	50.1	-	45.6

Net Present Value Before Tax - M\$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
1,608.1	1,383.9	1,215.5	1,087.0	986.6

RLI 3.67 yrs
 Remaining Life 14.08 yrs
 Price Schedule G190401

Avalon Energy Ltd.

Reserves and Net Present Value by Property Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Hays

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves				Net Present Value Before Tax (M\$)			
				Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada											
Alberta											
Hays											
100/10-07-012-14W4/3	W-100.000	SAW	PPDP	40.6	-	-	-	1493.8	1265.7	1097.0	970.0
100/09-30-012-14W4/3	W-100.000	SAW	PPDP	9.5	-	-	-	114.3	118.1	118.5	116.9
102/09-30-012-14W4/2	W-100.000	SAW	NRA	-	-	-	-	-	-	-	-
Subtotal Hays				50.1	-	-	-	1608.1	1383.9	1215.5	1087.0
Subtotal Alberta				50.1	-	-	-	1608.1	1383.9	1215.5	1087.0
Total				50.1	-	-	-	1608.1	1383.9	1215.5	1087.0

Avalon Energy Ltd.

Forecast of Production and Revenue Before Tax - Company Share Forecast Prices and Costs as of April 1, 2019 Total Probable Reserves

Hays

Year	Crude Oil				Natural Gas			Condensate			Natural Gas Liquids			Sulphur & Other Revenue M\$	Company Share Revenue M\$	BOE/d
	WI Wells	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$			
2019 (9)	-	0.2	59.20	11.0	-	-	-	-	-	-	-	-	-	-	11.0	1
2020	-	0.7	60.58	42.2	-	-	-	-	-	-	-	-	-	-	42.2	2
2021	-	0.8	62.24	46.8	-	-	-	-	-	-	-	-	-	-	46.8	2
2022	0.3	1.2	66.19	82.7	-	-	-	-	-	-	-	-	-	-	82.7	3
2023	1.0	0.6	67.56	40.6	-	-	-	-	-	-	-	-	-	-	40.6	2
2024	-	0.4	68.82	27.8	-	-	-	-	-	-	-	-	-	-	27.8	1
2025	-	0.4	70.27	25.6	-	-	-	-	-	-	-	-	-	-	25.6	1
2026	-	0.3	71.63	23.7	-	-	-	-	-	-	-	-	-	-	23.7	1
2027	-	0.3	73.08	22.1	-	-	-	-	-	-	-	-	-	-	22.1	1
2028	-	0.3	74.54	20.8	-	-	-	-	-	-	-	-	-	-	20.8	1
2029	-	0.3	76.09	19.6	-	-	-	-	-	-	-	-	-	-	19.6	1
2030	0.4	0.7	77.53	53.7	-	-	-	-	-	-	-	-	-	-	53.7	2
2031	1.0	1.2	79.09	98.6	-	-	-	-	-	-	-	-	-	-	98.6	3
2032	1.0	1.2	80.64	93.9	-	-	-	-	-	-	-	-	-	-	93.9	3
2033	1.0	0.4	82.41	30.1	-	-	-	-	-	-	-	-	-	-	30.1	1
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	8.9	71.89	639.1	-	-	-	-	-	-	-	-	-	-	639.1	-

Year	Crown Royalties			Freehold Royalties			Overriding Royalties			Mineral Tax M\$	Sask. Cap. Surch. M\$	Total Royalties & Taxes		NPI Pymts. M\$
	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$			M\$	%	
2019 (9)	3.3	-	3.3	-	-	-	-	-	-	-	-	3.3	29.9	-
2020	12.6	-	12.6	-	-	-	-	-	-	-	-	12.6	30.0	-
2021	9.4	-	9.4	-	-	-	-	-	-	-	-	9.4	20.1	-
2022	7.7	-	7.7	-	-	-	-	-	-	-	-	7.7	9.3	-
2023	4.8	-	4.8	-	-	-	-	-	-	-	-	4.8	11.8	-
2024	3.5	-	3.5	-	-	-	-	-	-	-	-	3.5	12.6	-
2025	2.8	-	2.8	-	-	-	-	-	-	-	-	2.8	10.9	-
2026	2.3	-	2.3	-	-	-	-	-	-	-	-	2.3	9.7	-
2027	1.1	-	1.1	-	-	-	-	-	-	-	-	1.1	5.0	-
2028	1.0	-	1.0	-	-	-	-	-	-	-	-	1.0	5.0	-
2029	1.0	-	1.0	-	-	-	-	-	-	-	-	1.0	5.0	-
2030	2.7	-	2.7	-	-	-	-	-	-	-	-	2.7	5.0	-
2031	4.9	-	4.9	-	-	-	-	-	-	-	-	4.9	5.0	-
2032	4.7	-	4.7	-	-	-	-	-	-	-	-	4.7	5.0	-
2033	1.5	-	1.5	-	-	-	-	-	-	-	-	1.5	5.0	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	63.3	-	63.3	-	-	-	-	-	-	-	-	63.3	9.9	-

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs			Future Net Revenue Before Tax		
	M\$	\$/BOE			Drilling & Compl. M\$	Equip. & Facility M\$	Total Capital M\$	Annual M\$	Cum. M\$	NPV @10.0% M\$
2019 (9)	0.6	3.00	-	7.1	-	-	-	7.1	7.1	6.8
2020	2.1	3.03	-	27.4	-	-	-	27.4	34.6	24.3
2021	2.3	3.09	-	35.1	-	-	-	35.1	69.6	28.3
2022	39.5	31.59	-	35.6	-	-	-	35.6	105.2	26.1
2023	10.8	18.03	-	25.0	-	-	-	25.0	130.2	16.7
2024	1.3	3.28	-	23.0	-	-	-	23.0	153.2	14.0
2025	1.2	3.34	-	21.6	-	-	-	21.6	174.8	11.9
2026	1.1	3.41	-	20.2	-	-	-	20.2	195.0	10.1
2027	1.1	3.48	-34.9	54.8	-	-	-	54.8	249.8	24.8
2028	1.0	3.55	35.1	-16.4	-	-	-	-16.4	233.4	-7.4
2029	0.9	3.62	-	17.7	-	-	-	17.7	251.1	6.7
2030	27.3	39.45	-	23.7	-	-	-	23.7	274.8	8.0
2031	64.9	52.08	-	28.7	-	-	-	28.7	303.5	9.0
2032	65.9	56.59	-	23.3	-	-	-	23.3	326.8	6.6
2033	22.2	60.71	-	6.4	-	-	-	6.4	333.2	1.7
Rem.	-	-	2.3	-2.3	-	-	-	-2.3	331.0	1.6
Total	242.2	-	2.6	331.0	-	-	-	331.0	-	189.1

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	8.9	8.9	-	7.9
Total (MBOE)	8.9	8.9	-	7.9

Net Present Value Before Tax - M\$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
331.0	245.4	189.1	151.1	124.6

RLI 50+ yrs
 Remaining Life 14.08 yrs
 Price Schedule G190401

Avalon Energy Ltd.

Reserves and Net Present Value by Property Forecast Prices and Costs as of April 1, 2019 Total Probable Reserves

Hays

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves				Net Present Value Before Tax (M\$)			
				Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada											
Alberta											
Hays											
100/10-07-012-14W4/3	W-100.000	SAW	PADP	7.6	-	-	-	299.3	216.4	162.6	126.8
100/09-30-012-14W4/3	W-100.000	SAW	PADP	1.3	-	-	-	31.7	29.0	26.6	24.3
Subtotal Hays				8.9	-	-	-	331.0	245.4	189.1	151.1
Subtotal Alberta				8.9	-	-	-	331.0	245.4	189.1	151.1
Total				8.9	-	-	-	331.0	245.4	189.1	151.1

Avalon Energy Ltd.

Forecast of Production and Revenue Before Tax - Company Share Forecast Prices and Costs as of April 1, 2019 Proved Developed Producing Reserves

Hays

Year	Crude Oil				Natural Gas			Condensate			Natural Gas Liquids			Sulphur & Other Revenue M\$	Company Share Revenue M\$	BOE/d
	WI Wells	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$			
2019 (9)	2.0	9.4	59.20	554.1	-	-	-	-	-	-	-	-	-	-	554.1	34
2020	2.0	8.5	60.58	514.5	-	-	-	-	-	-	-	-	-	-	514.5	23
2021	2.0	6.2	62.24	383.3	-	-	-	-	-	-	-	-	-	-	383.3	17
2022	1.7	4.3	66.20	286.3	-	-	-	-	-	-	-	-	-	-	286.3	12
2023	1.0	2.6	67.56	173.0	-	-	-	-	-	-	-	-	-	-	173.0	7
2024	1.0	2.2	68.82	148.7	-	-	-	-	-	-	-	-	-	-	148.7	6
2025	1.0	1.9	70.27	130.7	-	-	-	-	-	-	-	-	-	-	130.7	5
2026	1.0	1.6	71.63	117.2	-	-	-	-	-	-	-	-	-	-	117.2	4
2027	1.0	1.5	73.08	106.8	-	-	-	-	-	-	-	-	-	-	106.8	4
2028	1.0	1.3	74.54	98.6	-	-	-	-	-	-	-	-	-	-	98.6	4
2029	1.0	1.2	76.09	91.5	-	-	-	-	-	-	-	-	-	-	91.5	3
2030	0.6	0.7	77.55	50.6	-	-	-	-	-	-	-	-	-	-	50.6	2
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	41.2	64.46	2655.2	-	-	-	-	-	-	-	-	-	-	2655.2	-

Year	Crown Royalties			Freehold Royalties			Overriding Royalties			Mineral Tax M\$	Sask. Cap. Surch. M\$	Total Royalties & Taxes		NPI Pymts. M\$
	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$			M\$	%	
2019 (9)	91.9	-	91.9	-	-	-	-	-	-	-	-	91.9	16.6	-
2020	53.7	-	53.7	-	-	-	-	-	-	-	-	53.7	10.4	-
2021	22.0	-	22.0	-	-	-	-	-	-	-	-	22.0	5.7	-
2022	14.0	-	14.0	-	-	-	-	-	-	-	-	14.0	4.9	-
2023	8.0	-	8.0	-	-	-	-	-	-	-	-	8.0	4.7	-
2024	5.5	-	5.5	-	-	-	-	-	-	-	-	5.5	3.7	-
2025	4.2	-	4.2	-	-	-	-	-	-	-	-	4.2	3.2	-
2026	3.4	-	3.4	-	-	-	-	-	-	-	-	3.4	2.9	-
2027	5.3	-	5.3	-	-	-	-	-	-	-	-	5.3	5.0	-
2028	4.9	-	4.9	-	-	-	-	-	-	-	-	4.9	5.0	-
2029	4.6	-	4.6	-	-	-	-	-	-	-	-	4.6	5.0	-
2030	2.5	-	2.5	-	-	-	-	-	-	-	-	2.5	5.0	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	220.2	-	220.2	-	-	-	-	-	-	-	-	220.2	8.3	-

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs			Future Net Revenue Before Tax		
	M\$	\$/BOE			Drilling & Compl. M\$	Equip. & Facility M\$	Total Capital M\$	Annual M\$	Cum. M\$	NPV @10.0% M\$
2019 (9)	139.7	14.92	-	322.5	-	-	-	322.5	322.5	311.9
2020	175.9	20.71	-	285.0	-	-	-	285.0	607.5	253.9
2021	172.2	27.96	-	189.1	-	-	-	189.1	796.6	153.2
2022	134.3	31.06	-	137.9	-	-	-	137.9	934.5	101.5
2023	59.6	23.29	-	105.3	-	-	-	105.3	1039.8	70.4
2024	59.5	27.55	-	83.6	-	-	-	83.6	1123.4	50.8
2025	59.7	32.10	-	66.8	-	-	-	66.8	1190.2	36.9
2026	60.1	36.75	-	53.6	-	-	-	53.6	1243.8	26.9
2027	60.7	41.57	34.9	5.8	-	-	-	5.8	1249.7	2.9
2028	61.4	46.45	-	32.2	-	-	-	32.2	1281.9	13.4
2029	62.2	51.76	-	24.7	-	-	-	24.7	1306.6	9.3
2030	36.7	56.23	-	11.4	-	-	-	11.4	1318.0	4.0
2031	-	-	-	-	-	-	-	-	1318.0	-
2032	-	-	-	-	-	-	-	-	1318.0	-
2033	-	-	-	-	-	-	-	-	1318.0	-
Rem.	-	-	40.8	-40.8	-	-	-	-40.8	1277.2	-8.6
Total	1082.1	-	75.6	1277.2	-	-	-	1277.2	-	1026.4

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	41.2	41.2	-	37.6
Total (MBOE)	41.2	41.2	-	37.6

Net Present Value Before Tax - M\$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
1,277.2	1,138.5	1,026.4	935.8	862.1

RLI 3.02 yrs
 Remaining Life 11.33 yrs
 Price Schedule G190401

Avalon Energy Ltd.

Reserves and Net Present Value by Property Forecast Prices and Costs as of April 1, 2019 Proved Developed Producing Reserves

Hays

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves				Net Present Value Before Tax (M\$)			
				Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada											
Alberta											
Hays											
100/10-07-012-14W4/3	W-100.000	SAW	PDP	33.0	-	-	-	1194.6	1049.4	934.4	843.2
100/09-30-012-14W4/3	W-100.000	SAW	PDP	8.2	-	-	-	82.6	89.1	91.9	92.6
Subtotal Hays				41.2	-	-	-	1277.2	1138.5	1026.4	935.8
Subtotal Alberta				41.2	-	-	-	1277.2	1138.5	1026.4	935.8
Total				41.2	-	-	-	1277.2	1138.5	1026.4	935.8

Avalon Energy Ltd.

Forecast of Production and Revenue Before Tax - Company Share Forecast Prices and Costs as of April 1, 2019 Proved + Probable Developed Producing Reserves Hays

Year	Crude Oil				Natural Gas			Condensate			Natural Gas Liquids			Sulphur & Other Revenue M\$	Company Share Revenue M\$	BOE/d
	WI Wells	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$			
2019 (9)	2.0	9.5	59.20	565.1	-	-	-	-	-	-	-	-	-	565.1	35	
2020	2.0	9.2	60.58	556.7	-	-	-	-	-	-	-	-	-	556.7	25	
2021	2.0	6.9	62.24	430.1	-	-	-	-	-	-	-	-	-	430.1	19	
2022	2.0	5.6	66.20	369.0	-	-	-	-	-	-	-	-	-	369.0	15	
2023	2.0	3.2	67.56	213.6	-	-	-	-	-	-	-	-	-	213.6	9	
2024	1.0	2.6	68.82	176.5	-	-	-	-	-	-	-	-	-	176.5	7	
2025	1.0	2.2	70.27	156.2	-	-	-	-	-	-	-	-	-	156.2	6	
2026	1.0	2.0	71.63	140.9	-	-	-	-	-	-	-	-	-	140.9	5	
2027	1.0	1.8	73.08	128.8	-	-	-	-	-	-	-	-	-	128.8	5	
2028	1.0	1.6	74.54	119.4	-	-	-	-	-	-	-	-	-	119.4	4	
2029	1.0	1.5	76.09	111.1	-	-	-	-	-	-	-	-	-	111.1	4	
2030	1.0	1.3	77.54	104.3	-	-	-	-	-	-	-	-	-	104.3	4	
2031	1.0	1.2	79.09	98.6	-	-	-	-	-	-	-	-	-	98.6	3	
2032	1.0	1.2	80.64	93.9	-	-	-	-	-	-	-	-	-	93.9	3	
2033	1.0	0.4	82.41	30.1	-	-	-	-	-	-	-	-	-	30.1	1	
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	50.1	65.78	3294.2	-	-	-	-	-	-	-	-	-	3294.2	-	

Year	Crown Royalties			Freehold Royalties			Overriding Royalties			Mineral Tax M\$	Sask. Cap. Surch. M\$	Total Royalties & Taxes		NPI Pymts. M\$
	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$			M\$	%	
2019 (9)	95.2	-	95.2	-	-	-	-	-	-	-	-	95.2	16.8	-
2020	66.3	-	66.3	-	-	-	-	-	-	-	-	66.3	11.9	-
2021	31.4	-	31.4	-	-	-	-	-	-	-	-	31.4	7.3	-
2022	21.7	-	21.7	-	-	-	-	-	-	-	-	21.7	5.9	-
2023	12.8	-	12.8	-	-	-	-	-	-	-	-	12.8	6.0	-
2024	9.0	-	9.0	-	-	-	-	-	-	-	-	9.0	5.1	-
2025	7.0	-	7.0	-	-	-	-	-	-	-	-	7.0	4.5	-
2026	5.7	-	5.7	-	-	-	-	-	-	-	-	5.7	4.1	-
2027	6.4	-	6.4	-	-	-	-	-	-	-	-	6.4	5.0	-
2028	6.0	-	6.0	-	-	-	-	-	-	-	-	6.0	5.0	-
2029	5.6	-	5.6	-	-	-	-	-	-	-	-	5.6	5.0	-
2030	5.2	-	5.2	-	-	-	-	-	-	-	-	5.2	5.0	-
2031	4.9	-	4.9	-	-	-	-	-	-	-	-	4.9	5.0	-
2032	4.7	-	4.7	-	-	-	-	-	-	-	-	4.7	5.0	-
2033	1.5	-	1.5	-	-	-	-	-	-	-	-	1.5	5.0	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	283.6	-	283.6	-	-	-	-	-	-	-	-	283.6	8.6	-

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs			Future Net Revenue Before Tax		
	M\$	\$/BOE			Drilling & Compl. M\$	Equip. & Facility M\$	Total Capital M\$	Annual M\$	Cum. M\$	NPV @10.0% M\$
2019 (9)	140.2	14.69	-	329.6	-	-	-	329.6	329.6	318.7
2020	178.0	19.37	-	312.4	-	-	-	312.4	642.1	278.2
2021	174.5	25.25	-	224.2	-	-	-	224.2	866.2	181.4
2022	173.8	31.18	-	173.5	-	-	-	173.5	1039.7	127.6
2023	70.5	22.29	-	130.3	-	-	-	130.3	1170.0	87.1
2024	60.8	23.72	-	106.6	-	-	-	106.6	1276.7	64.8
2025	60.9	27.40	-	88.3	-	-	-	88.3	1365.0	48.8
2026	61.3	31.15	-	73.8	-	-	-	73.8	1438.9	37.1
2027	61.8	35.04	-	60.6	-	-	-	60.6	1499.5	27.7
2028	62.4	38.98	35.1	15.8	-	-	-	15.8	1515.3	5.9
2029	63.2	43.26	-	42.4	-	-	-	42.4	1557.7	16.0
2030	64.0	47.59	-	35.1	-	-	-	35.1	1592.7	12.0
2031	64.9	52.08	-	28.7	-	-	-	28.7	1621.5	9.0
2032	65.9	56.59	-	23.3	-	-	-	23.3	1644.8	6.6
2033	22.2	60.71	-	6.4	-	-	-	6.4	1651.2	1.7
Rem.	-	-	43.1	-43.1	-	-	-	-43.1	1608.1	-7.0
Total	1324.3	-	78.2	1608.1	-	-	-	1608.1	-	1215.5

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	50.1	50.1	-	45.6
Total (MBOE)	50.1	50.1	-	45.6

Net Present Value Before Tax - M\$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
1,608.1	1,383.9	1,215.5	1,087.0	986.6

RLI 3.67 yrs
 Remaining Life 14.08 yrs
 Price Schedule G190401

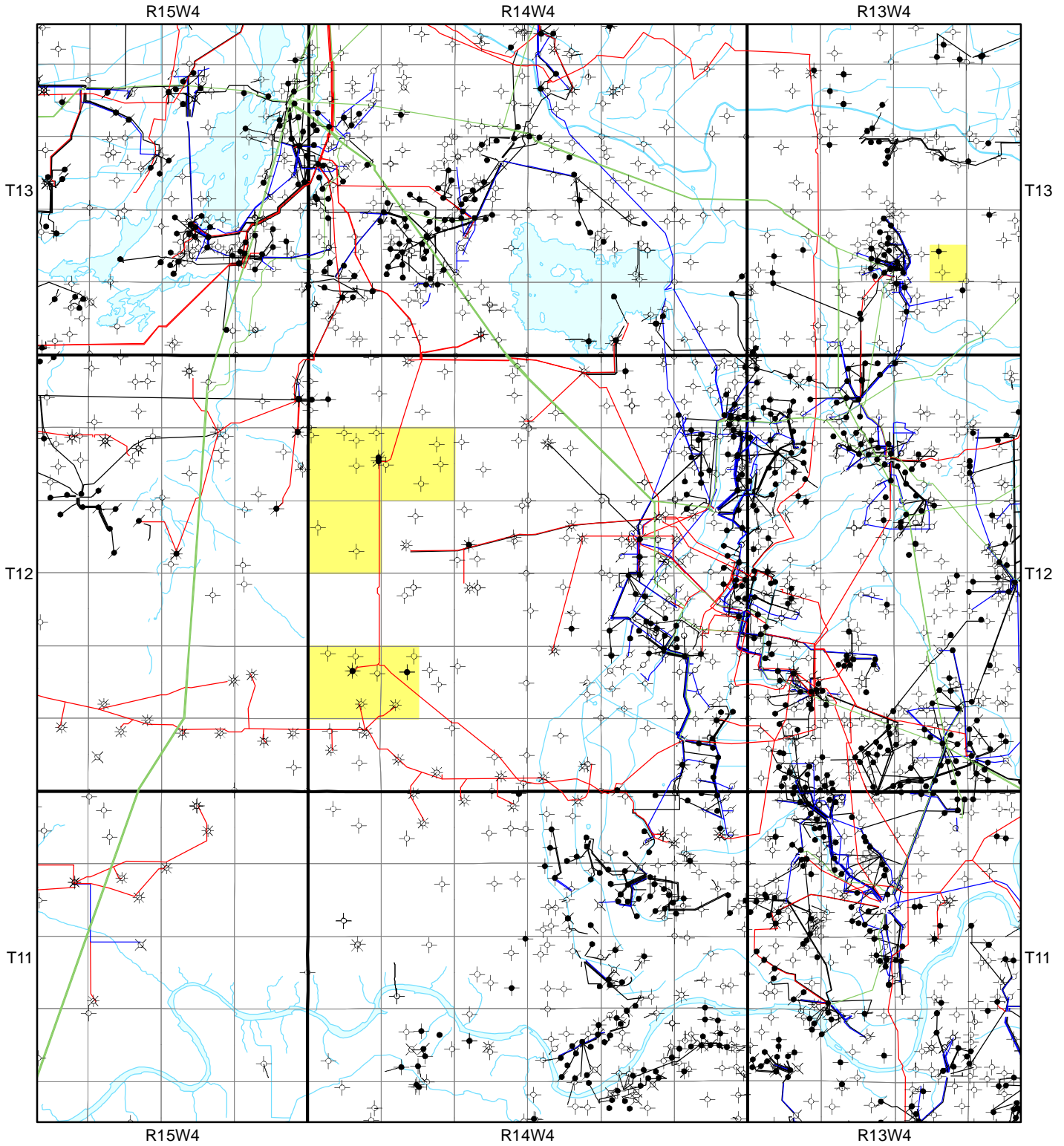
Avalon Energy Ltd.

Reserves and Net Present Value by Property Forecast Prices and Costs as of April 1, 2019 Proved + Probable Developed Producing Reserves

Hays

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves				Net Present Value Before Tax (M\$)			
				Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada											
Alberta											
Hays											
100/10-07-012-14W4/3	W-100.000	SAW	PPDP	40.6	-	-	-	1493.8	1265.7	1097.0	970.0
100/09-30-012-14W4/3	W-100.000	SAW	PPDP	9.5	-	-	-	114.3	118.1	118.5	116.9
Subtotal Hays				50.1	-	-	-	1608.1	1383.9	1215.5	1087.0
Subtotal Alberta				50.1	-	-	-	1608.1	1383.9	1215.5	1087.0
Total				50.1	-	-	-	1608.1	1383.9	1215.5	1087.0

Figure 1



Legend

• Oil	— Oil
✦ Abandoned Oil	— Gas
✧ Suspended Oil	— Water
✧ Oil & Gas	— Other, Eff
✧ Gas	◆ Gas Plant
✧ Abandoned Gas	
✧ Suspended Gas	
✧ Dry & Abandoned	
✧ Service	
○ Location	
○ Injection	
✧ Suspended Other	

1:125,000

Company Land

Avalon Energy Ltd.

Hays

McDaniel
& Associates Consultants Ltd.

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Economic Parameters

Economic Parameters - Entity Costs Forecast Prices and Costs as of April 1, 2019 Hays

Primary Product	Zone	Interest (1)		Reserve Category	Abd. & Reclam. (2)		2019/04	Operating Costs						Capital Costs					
		WI %	RI %		Cost M\$	Delay months		Fixed M\$/Year	Fixed M\$/Month	Fixed \$/Well-yr	Fixed \$/Well-mo	Variable Oil \$/bbl	Variable Sales Gas \$/Mcf	Variable Water \$/bbl	Drill M\$	Compl. M\$	Other M\$	Total M\$	
Canada																			
Alberta																			
Hays																			
100/10-07-012-14W4/3	Oil	SAW	100.0	-	PDP	30	60	2019/04	-	-	-	4,000	3.00	-	-	-	-	-	-
100/09-30-012-14W4/3	Oil	SAW	100.0	-	PDP	30	60	2019/04	-	-	-	8,400	3.00	-	-	-	-	-	-

(1) Interest is based on Total Proved + Probable economic reserves.
 (2) Abandonment and reclamation costs have not been forecast for wells with no reserves assigned.

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Economic Parameters

Economic Parameters - Product Pricing and NGL Recoveries Forecast Prices and Costs as of April 1, 2019

Hays

Zone	Reserve Category	Oil Reference Price	Gas Reference Price	Price Adjustments (\$/bbl or \$/Mcf or %)							Gas Heat Content Btu/scf	Total Shrink. %	NGL Recoveries (Sales Basis, bbl/MMcf)			
				Oil	Gas	C2	C3	C4	C5+	Cond.			C2	C3	C4	C5+
Canada																
Alberta																
Hays																
100/10-07-012-14W4/3	SAW	PDP	Western Canada Select	AECO - C Spot	2019/04	-\$2.00						1,000	-	-	-	-
100/09-30-012-14W4/3	SAW	PDP	Western Canada Select	AECO - C Spot	2019/04	-\$2.00						1,000	-	-	-	-

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates

Summary of Reserve Estimates Forecast Prices and Costs as of April 1, 2019 Total Reserves

Hays

Area and Property	Company Interest %	Zones	Reserve Class	Crude Oil					Natural Gas					Condensate						
				Gross			Company Share		Gross			Company Share		Gross			Company Share			
				Orig. Res. Mbbl	Cum. Prod. Mbbl	Rem. Res. Mbbl	Rem. Res. Mbbl	2019 Rate bopd	Orig. Raw Res. MMcf	Cum. Prod. MMcf	Rem. Raw Res. MMcf	Surf. Loss %	Rem. Sales Res. MMcf	Rem. Sales Res. MMcf	2019 Rate Mcf/d	Orig. Res. Mbbl	Cum. Prod. Mbbl	Rem. Res. Mbbl	Rem. Res. Mbbl	2019 Rate bopd
Canada																				
Alberta																				
Hays																				
100/10-07-012-14W4/3	W-100.0	SAW	TP	42	9	33	33	25	0	0	-	-	-	-	-	-	-	-	-	
			TPP	50	9	41	41	26	0	0	-	-	-	-	-	-	-	-	-	
100/09-30-012-14W4/3	W-100.0	SAW	TP	16	7	8	8	9	0	0	-	-	-	-	-	-	-	-	-	
			TPP	17	7	10	10	9	0	0	-	-	-	-	-	-	-	-	-	
Total			TP	58	16	41	41	34	1	1	-	-	-	-	-	-	-	-	-	
			TPP	67	16	50	50	35	1	1	-	-	-	-	-	-	-	-	-	

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Interest

List of Interests and Burdens Forecast Prices and Costs as of April 1, 2019 Hays

	Zone	Interest Product	Ownership	Burdens	Crown Incentives/ Freehold Mineral Tax	Tract Factor	Pooling Factor	Payout
Canada								
Alberta								
Hays								
100/10-07-012-14W4/3	SAW		WI 100.000%	AB Crown		1.000	1.000	
100/09-30-012-14W4/3	SAW		WI 100.000%	AB Crown		1.000	1.000	
102/09-30-012-14W4/2	SAW		WI 100.000%	AB Crown		1.000	1.000	

Avalon Energy Ltd.

Detailed Property Evaluation Index
Forecast Prices and Costs as of April 1, 2019
Total Reserves

Hays

Canada

Alberta

Hays

100/10-07-012-14W4/3

100/09-30-012-14W4/3

102/09-30-012-14W4/2

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Revenue Forecast Forecast Prices and Costs as of April 1, 2019 Total Reserves

Hays
 100/10-07-012-14W4/3

Proved Developed Producing

Year	WI Well Count	Company Share										Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves									
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue					Total Royalties		Operating Costs		Gross Lease	W.I.	R.I.	Net		
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$					BOE/d	M\$	%	M\$					\$/BOE	Product
2019 (9)	1.0	6.9	59.20	-	-	-	-	-	-	-	409.6	25.3	87.2	21.3	56.8	8.20	-	-	265.6	256.9	Crude Oil (Mbbbl)	33.0	33.0	-	29.6
2020	1.0	5.9	60.58	-	-	-	-	-	-	-	359.6	16.2	50.4	14.0	66.4	11.19	-	-	242.8	216.3	Total (MBOE)	33.0	33.0	-	29.6
2021	1.0	4.1	62.24	-	-	-	-	-	-	-	255.9	11.3	20.8	8.1	62.1	15.10	-	-	173.0	140.0	Net Present Value Before Tax - M\$				
2022	1.0	3.2	66.20	-	-	-	-	-	-	-	208.9	8.6	13.0	6.2	60.3	19.12	-	-	135.5	99.7	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	
2023	1.0	2.6	67.56	-	-	-	-	-	-	-	173.0	7.0	8.0	4.7	59.6	23.29	-	-	105.3	70.4	1,194.6	1,049.4	934.4	843.2	
2024	1.0	2.2	68.82	-	-	-	-	-	-	-	148.7	5.9	5.5	3.7	59.5	27.55	-	-	83.6	50.8	Econ. RLI	3.81 yrs			
2025	1.0	1.9	70.27	-	-	-	-	-	-	-	130.7	5.1	4.2	3.2	59.7	32.10	-	-	66.8	36.9	Rem. Life	11.33 yrs			
2026	1.0	1.6	71.63	-	-	-	-	-	-	-	117.2	4.5	3.4	2.9	60.1	36.75	-	-	53.6	26.9					
2027	1.0	1.5	73.08	-	-	-	-	-	-	-	106.8	4.0	5.3	5.0	60.7	41.57	-	-	40.7	18.6					
2028	1.0	1.3	74.54	-	-	-	-	-	-	-	98.6	3.6	4.9	5.0	61.4	46.45	-	-	32.2	13.4					
2029	1.0	1.2	76.09	-	-	-	-	-	-	-	91.5	3.3	4.6	5.0	62.2	51.76	-	-	24.7	9.3					
2030 (7)	1.0	0.7	77.55	-	-	-	-	-	-	-	50.6	3.1	2.5	5.0	36.7	56.23	-	-	11.4	4.0					
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.8	-	-40.8	-8.6					
Total	-	33.0	65.23	-	-	-	-	-	-	-	2,151.0	-	210.0	9.8	705.6	21.40	40.8	-	1,194.6	934.4					

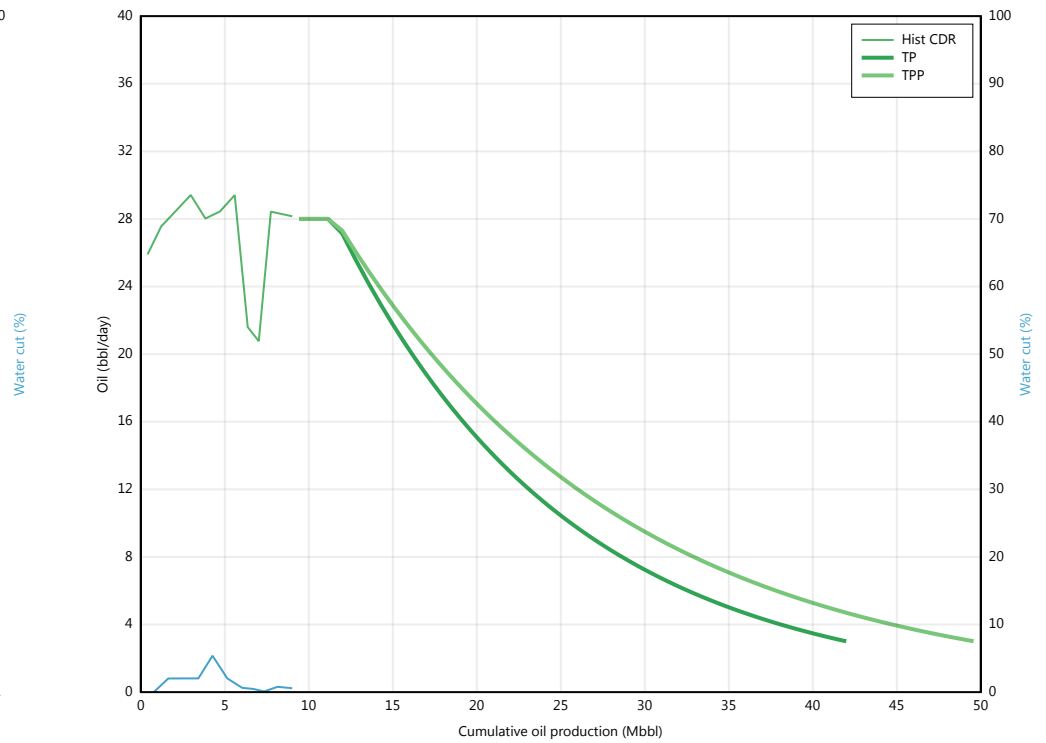
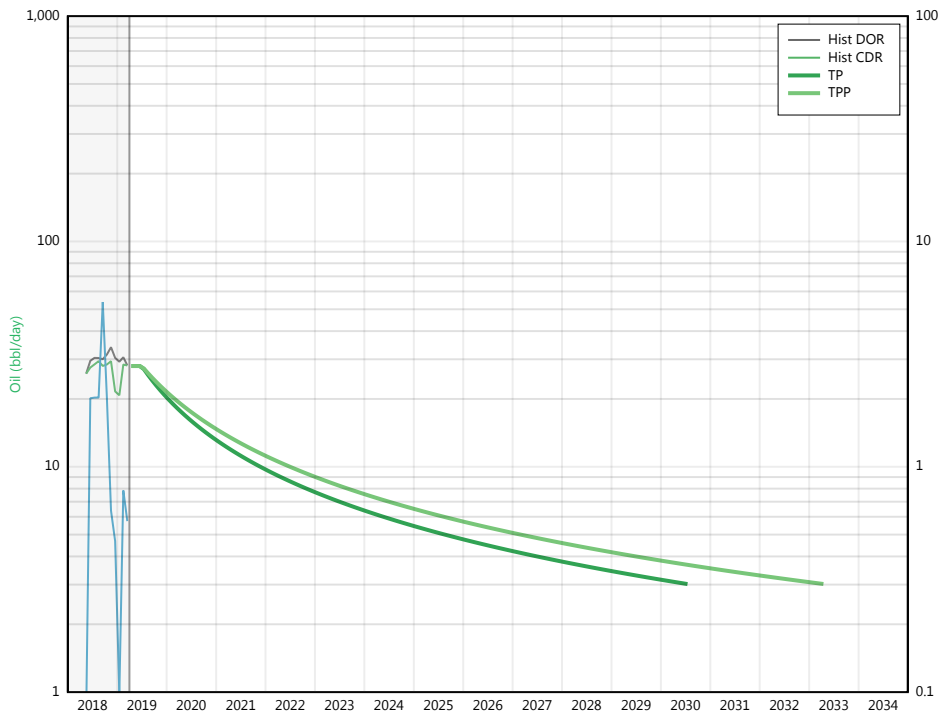
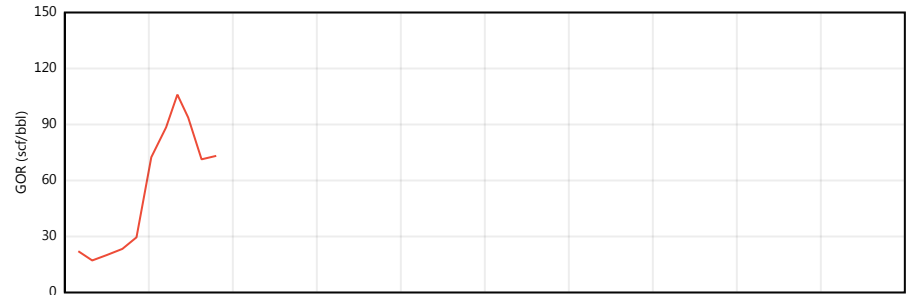
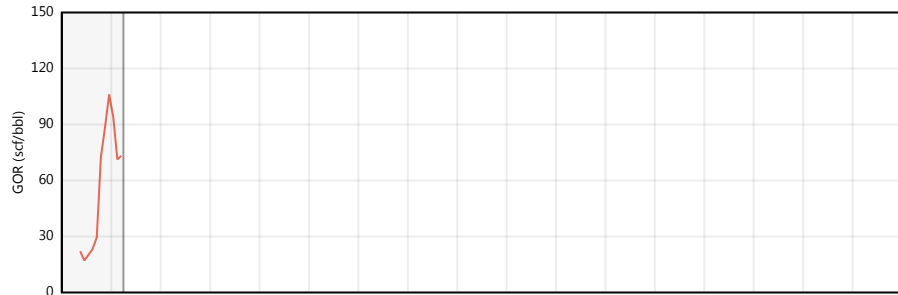
Proved + Probable Developed Producing

Year	WI Well Count	Company Share										Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves									
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue					Total Royalties		Operating Costs		Gross Lease	W.I.	R.I.	Net		
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$					BOE/d	M\$	%	M\$					\$/BOE	Product
2019 (9)	1.0	7.0	59.20	-	-	-	-	-	-	-	417.3	25.8	90.0	21.6	57.1	8.11	-	-	270.2	261.1	Crude Oil (Mbbbl)	40.6	40.6	-	36.3
2020	1.0	6.5	60.58	-	-	-	-	-	-	-	392.0	17.7	61.9	15.8	68.0	10.51	-	-	262.0	233.3	Total (MBOE)	40.6	40.6	-	36.3
2021	1.0	4.7	62.24	-	-	-	-	-	-	-	290.5	12.8	29.2	10.0	63.8	13.67	-	-	197.5	159.8	Net Present Value Before Tax - M\$				
2022	1.0	3.7	66.20	-	-	-	-	-	-	-	242.3	10.0	19.3	8.0	61.9	16.92	-	-	161.1	118.4	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	
2023	1.0	3.0	67.56	-	-	-	-	-	-	-	203.5	8.3	12.6	6.2	61.1	20.28	-	-	129.8	86.7	1,493.8	1,265.7	1,097.0	970.0	
2024	1.0	2.6	68.82	-	-	-	-	-	-	-	176.5	7.0	9.0	5.1	60.8	23.72	-	-	106.6	64.8	Econ. RLI	4.56 yrs			
2025	1.0	2.2	70.27	-	-	-	-	-	-	-	156.2	6.1	7.0	4.5	60.9	27.40	-	-	88.3	48.8	Rem. Life	14.08 yrs			
2026	1.0	2.0	71.63	-	-	-	-	-	-	-	140.9	5.4	5.7	4.1	61.3	31.15	-	-	73.8	37.1					
2027	1.0	1.8	73.08	-	-	-	-	-	-	-	128.8	4.8	6.4	5.0	61.8	35.04	-	-	60.6	27.7					
2028	1.0	1.6	74.54	-	-	-	-	-	-	-	119.4	4.4	6.0	5.0	62.4	38.98	-	-	51.0	21.2					
2029	1.0	1.5	76.09	-	-	-	-	-	-	-	111.1	4.0	5.6	5.0	63.2	43.26	-	-	42.4	16.0					
2030	1.0	1.3	77.54	-	-	-	-	-	-	-	104.3	3.7	5.2	5.0	64.0	47.59	-	-	35.1	12.0					
2031	1.0	1.2	79.09	-	-	-	-	-	-	-	98.6	3.4	4.9	5.0	64.9	52.08	-	-	28.7	9.0					
2032	1.0	1.2	80.64	-	-	-	-	-	-	-	93.9	3.2	4.7	5.0	65.9	56.59	-	-	23.3	6.6					
2033 (4)	1.0	0.4	82.41	-	-	-	-	-	-	-	30.1	3.0	1.5	5.0	22.2	60.71	-	-	6.4	1.7					
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.1	-	-43.1	-7.0					
Total	-	40.6	66.70	-	-	-	-	-	-	-	2,705.4	-	269.1	9.9	899.3	22.17	43.1	-	1,493.8	1,097.0					

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates Hays - 100/10-07-012-14W4/3



General Information

Well Name AVALON ENCHANT 10-7-12-14
 Pool Name Saw Und
 Zone SAW
 On Prod. May 2018
 Prod. Status Pumping Oil
 Based on Performance Analysis
 Oil Type Light and Medium Oil
 Gas Type Solution Gas
 # Wells 1
 Avg. WI/RI 100% / - (TPP)

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbb
Recovery Factor	-	- %
Recoverable Oil	42	50 Mbb
Cum. Production at 2019/03/31	9	9 Mbb
Gross Lease Reserves	33	41 Mbb
Company Share Reserves	33	41 Mbb

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.
Revenue Forecast
Forecast Prices and Costs as of April 1, 2019
Total Reserves
Hays
100/09-30-012-14W4/3

Proved Developed Producing

Year	WI Well Count	Company Share													Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves				
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue	Total Royalties		Operating Costs					Gross Lease	W.I.	R.I.	Net	
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$	BOE/d	M\$	%					M\$	\$/BOE			
2019 (9)	1.0	2.4	59.20	-	-	-	-	-	-	144.5	8.9	4.7	3.3	82.9	33.97	-	-	56.9	55.0				
2020	1.0	2.6	60.58	-	-	-	-	-	-	154.9	7.0	3.3	2.1	109.5	42.82	-	-	42.1	37.7				
2021	1.0	2.0	62.24	-	-	-	-	-	-	127.4	5.6	1.2	0.9	110.1	53.78	-	-	16.1	13.1				
2022 (8)	1.0	1.2	66.21	-	-	-	-	-	-	77.4	4.8	1.1	1.4	74.0	63.28	-	-	2.4	1.8				
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34.9	-	-34.9	-15.7				
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	-	8.2	61.39	-	-	-	-	-	-	504.2	-	10.2	2.0	376.4	45.83	34.9	-	82.6	91.9				

Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	8.2	8.2	-	8.0
Total (MBOE)	8.2	8.2	-	8.0
Net Present Value Before Tax - M\$				
@ 0.0%	82.6	@ 5.0%	89.1	@ 10.0%
		@ 15.0%	92.6	
		Econ. RLI	2.62 yrs	
		Rem. Life	3.42 yrs	

Proved + Probable Developed Producing

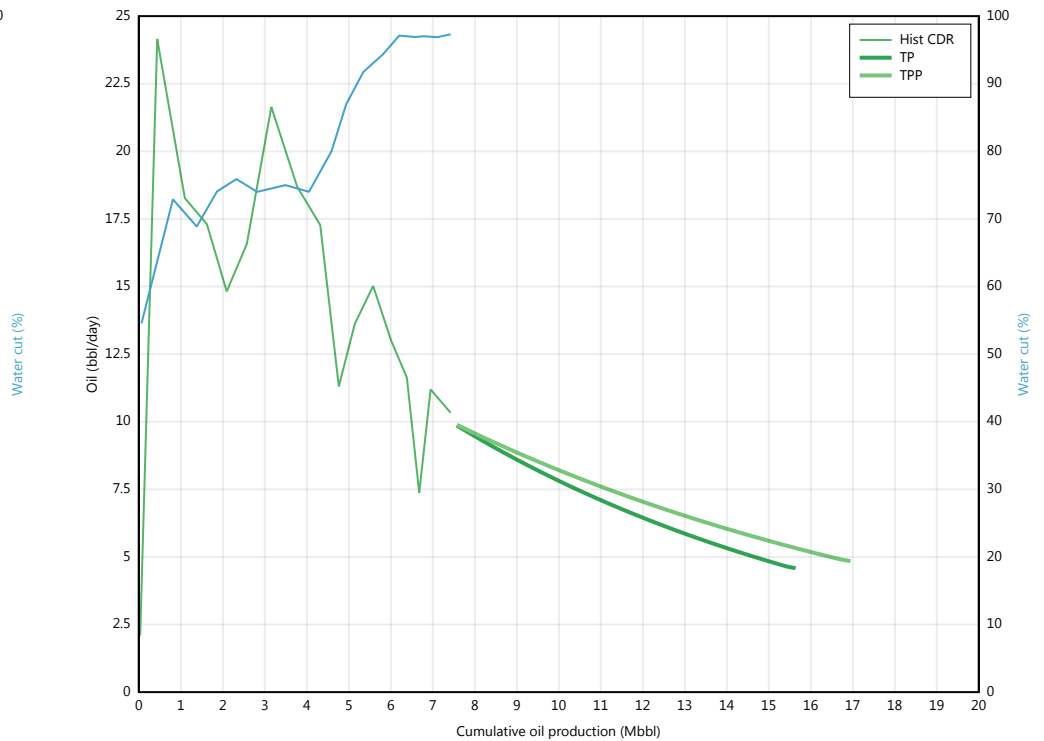
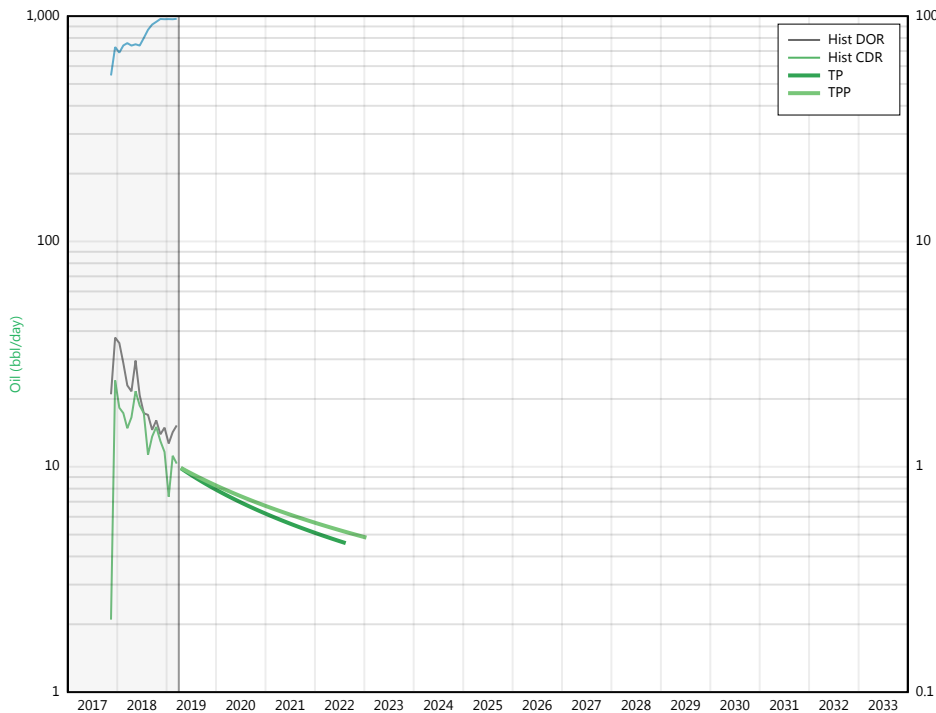
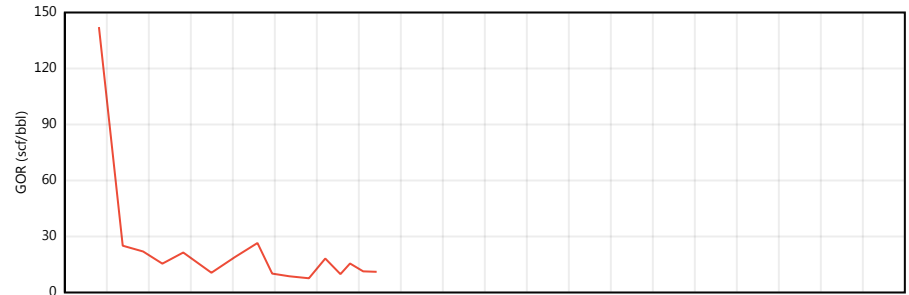
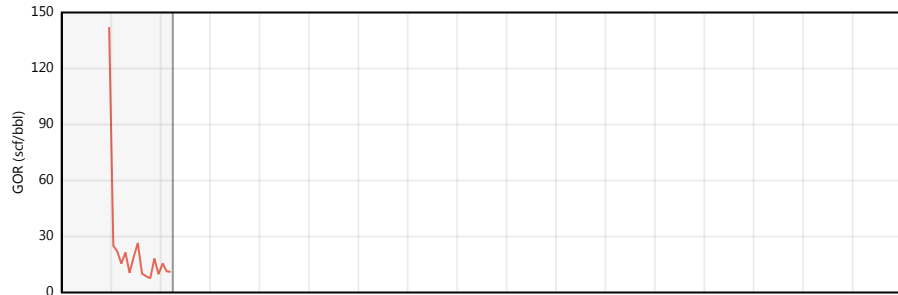
Year	WI Well Count	Company Share													Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves				
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue	Total Royalties		Operating Costs					Gross Lease	W.I.	R.I.	Net	
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$	BOE/d	M\$	%					M\$	\$/BOE			
2019 (9)	1.0	2.5	59.20	-	-	-	-	-	-	147.7	9.1	5.2	3.5	83.1	33.30	-	-	59.5	57.5				
2020	1.0	2.7	60.58	-	-	-	-	-	-	164.7	7.4	4.4	2.7	109.9	40.44	-	-	50.4	44.9				
2021	1.0	2.2	62.24	-	-	-	-	-	-	139.6	6.1	2.3	1.6	110.7	49.34	-	-	26.7	21.7				
2022	1.0	1.9	66.20	-	-	-	-	-	-	126.7	5.2	2.4	1.9	111.9	58.46	-	-	12.4	9.2				
2023 (1)	1.0	0.2	67.58	-	-	-	-	-	-	10.2	4.9	0.2	2.0	9.4	62.50	-	-	0.6	0.4				
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35.1	-	-35.1	-15.2				
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	-	9.5	61.85	-	-	-	-	-	-	588.9	-	14.4	2.4	425.0	44.64	35.1	-	114.3	118.5				

Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	9.5	9.5	-	9.3
Total (MBOE)	9.5	9.5	-	9.3
Net Present Value Before Tax - M\$				
@ 0.0%	114.3	@ 5.0%	118.1	@ 10.0%
		@ 15.0%	118.5	
		Econ. RLI	2.95 yrs	
		Rem. Life	3.84 yrs	

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates Hays - 100/09-30-012-14W4/3



General Information

Well Name AVALON HAYS 9-30-12-14
 Pool Name Sawtooth R
 Zone SAW
 On Prod. Nov 2017
 Prod. Status Pumping Oil
 Based on Performance Analysis
 Oil Type Light and Medium Oil
 Gas Type Solution Gas
 # Wells 1
 Avg. WI/RI 100% / - (TPP)

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbb
Recovery Factor	-	- %
Recoverable Oil	16	17 Mbb
Cum. Production at 2019/03/31	7	7 Mbb
Gross Lease Reserves	8	10 Mbb
Company Share Reserves	8	10 Mbb

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.
Revenue Forecast
Forecast Prices and Costs as of April 1, 2019
Total Reserves
Hays
102/09-30-012-14W4/2

NRA

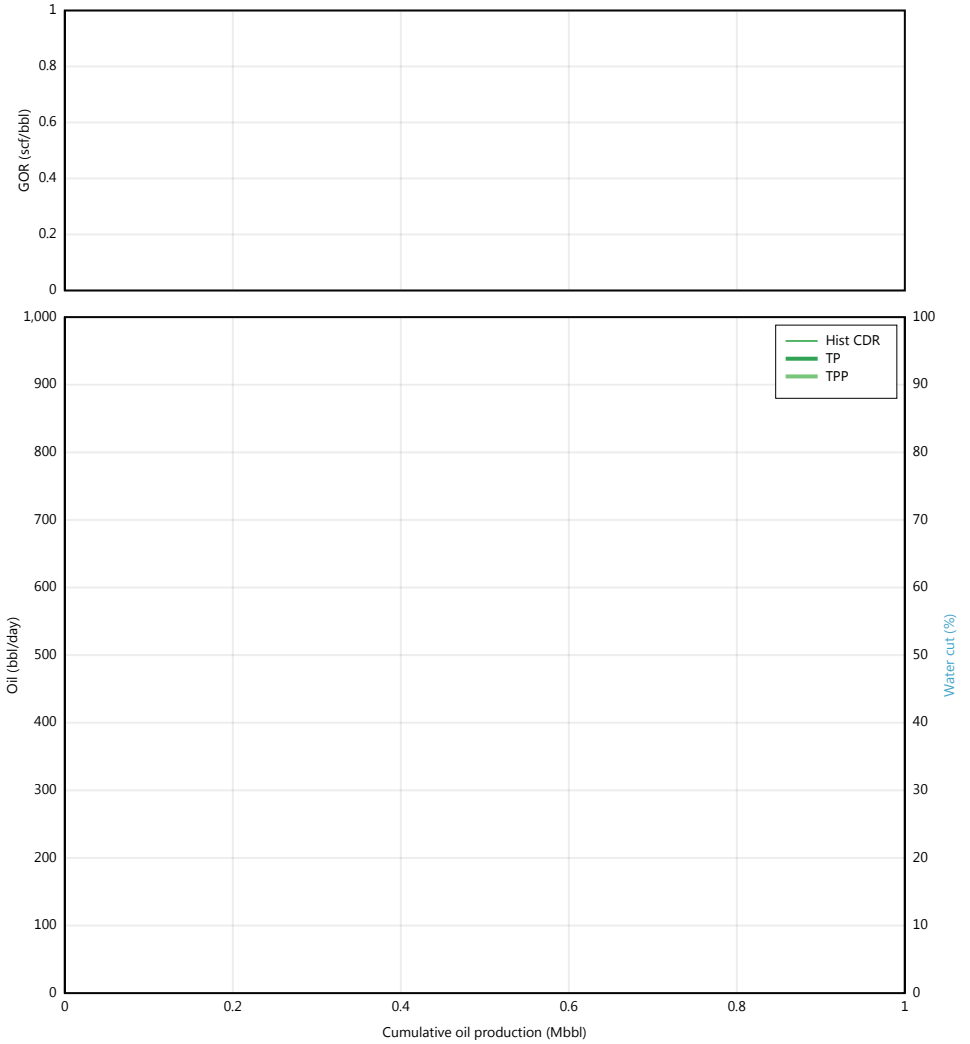
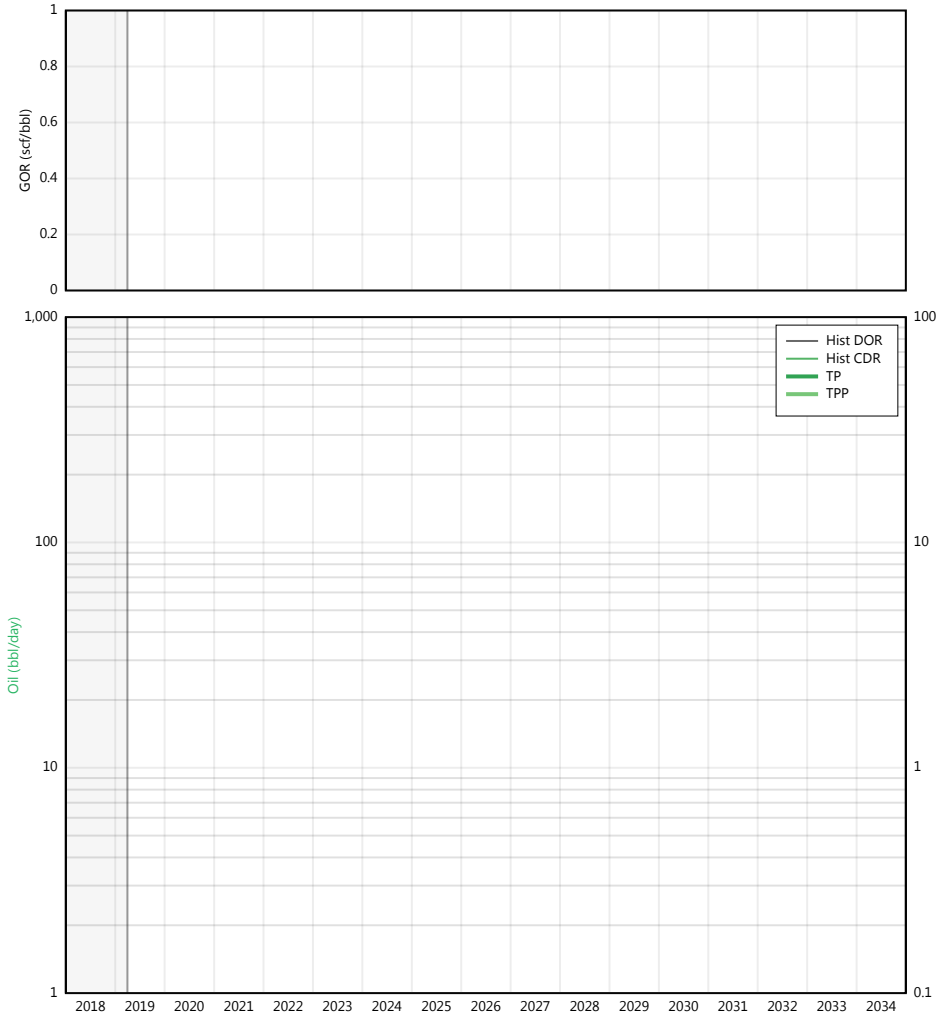
Year	WI Well Count	Company Share										Total Royalties M\$ %	Operating Costs		Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Product	Remaining Reserves				
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue		M\$	\$/BOE						Gross Lease	W.I.	R.I.	Net	
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$	BOE/d	M\$	\$/BOE	M\$	M\$	M\$	M\$						
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Net Present Value Before Tax - M\$			
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
0.0	0.0	0.0	0.0
	Econ. RLI	-	
	Rem. Life	-	

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates Hays - 102/09-30-012-14W4/2



General Information

Well Name AVALON 02 HAYS 9-30-12-14
 Pool Name Saw Und
 Zone SAW
 On Prod.
 Prod. Status Wtr Injection
 Based on Performance Analysis
 Oil Type Light and Medium Oil
 Gas Type Solution Gas
 # Wells 1
 Avg. WI/RI - / -

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbbbl
Recovery Factor	-	- %
Recoverable Oil	-	- Mbbbl
Cum. Production at 2019/03/31	-	- Mbbbl
Gross Lease Reserves	-	- Mbbbl
Company Share Reserves	-	- Mbbbl

Avalon Energy Ltd.

Table of Contents Forecast Prices and Costs as of April 1, 2019

Murray Lake Area

Property Discussion

Summation Tables

Total Company Reserves and Net Present Value	Table A
Company Share Sales Volumes	
Cash Flow Summary	
Reserves Distribution by Reserves Class and Product	
Well Events Assigned Reserves	
<i>For each Reserve Category with value as indicated on the Table A:</i>	
Forecast of Production and Revenue Before Tax	Table 1
Reserves and Net Present Value by Property	Table 2

Figures

Area Map	Figure 1
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Entity Input Parameters and Results

Entity Costs
Product Pricing and NGL Recoveries
Summary of Reserve Estimates
List of Interests and Burdens

Detailed Property Evaluation Index

Individual Property Revenue and Production Forecasts
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"The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside of this context may not be appropriate without supplementary due diligence."

Avalon Energy Ltd.

Property Discussion Forecast Prices and Costs as of April 1, 2019

Murray Lake Area

Introduction

The petroleum reserve estimates and their associated net present values were prepared for the Company's interests in the Murray Lake Area in Alberta. The reserves were estimated at April 1, 2019 and the revenue forecasts and net present value estimates were calculated using the McDaniel & Associates April 1, 2019 price forecast and were presented in Canadian dollars.

The reserves estimates and future net revenue forecasts have been prepared in accordance with standards set out in the Canadian National Instrument NI 51-101 and the Canadian Oil and Gas Evaluation Handbook (COGEH) disclosure standards.

An overview of the property and a discussion of the methodology employed in arriving at the reserves and net present value estimates are presented in this section.

Property Overview

The Murray Lake Area is located approximately 40 kilometres southwest of the City of Medicine Hat, Alberta just north of the Canada/US border. The Company owns a 100 percent working interest in 10 producing oil wells in the field, which produce predominately from the Sunburst Formation.

Well counts in the area are summarized in the Summation Tables section by reserve category. Economic input parameters for the entities in the area are presented in the Entity Input Parameters and Results section. These tables outline the respective abandonment and reclamation costs, operating costs, capital costs, pricing reference streams and adjustments, gas heating values, gas shrinkage and natural gas liquid recoveries by date.

Geology

The Sunburst Formation in the study area is a basal member of the Lower Mannville Group, deposited during the Early Cretaceous. The Sunburst sandstone (including associated basal Mannville deposits such as the Rierdon and Sawtooth Formations) unconformably overly Mississippian carbonates in this area, and are subsequently overlain by other sandstones, mudstones, and siltstones of the Lower Cretaceous Mannville.

Deposition of the Sunburst in the area was strongly controlled by the topography of the underlying Mississippian unconformity. Sands were deposited in both channel and shoreface environments controlled by paleotopographic highs and lows of the unconformity. Sedimentation is believed to be within southwesterly flowing fluvial systems that were part of a much larger northwesterly flowing drainage system. Subsequent deposition was in response to the Clearwater-Ostracod transgression and resulted in the deposition of a shaley sand which caps and flanks the Sunburst sands in the area. The sandstone is primarily unconsolidated with variably sorted, fine to medium grained quartz, chert and minor pyrite constituents. Kaolinite and other clay and silica cements are also common in consolidated portions. Hydrocarbons are interpreted to have been trapped stratigraphically where the Sunburst sands are in juxtaposition to tight shales.

Oil in the range of 16 -24 API gravity has been produced from this reservoir, from both vertical and horizontal wells. For mapping purposes, net pay averaging 2.6 metres has an average porosity of 20 percent and water saturation of 40 percent. The Sunburst occurs at an average depth of approximately 885 metres.

Reserves Classification

The petroleum reserves estimates presented in this report have been based on the Canadian reserves definitions and guidelines prepared by the Standing Committee on Reserves Definitions of the CIM (Petroleum Society) as presented in the COGEH Handbook. A summary of those definitions is presented below.

Reserves Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology; and
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates

- **Proved reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- **Probable reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved + probable reserves.
- **Possible reserves** are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved + probable + possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in the COGEH Handbook.

Development and Production Status

Each of the reserves categories (proved, probable + possible) may be divided into developed and undeveloped categories:

- **Developed reserves** are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.
- **Developed producing reserves** are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- **Developed non-producing reserves** are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.
- **Undeveloped reserves** are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above are applicable to individual reserves entities (which refers to the lowest level at which reserves calculations are performed) and to reported reserves (which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable reserves; and
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable + possible reserves.

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in the COGEH Handbook.

Revenue Forecasts

The net present values of the petroleum reserves assigned to the area were based on future production and revenue analyses. The future revenue was derived by employing the production forecasts for each entity and using the McDaniel & Associates April 1, 2019 price forecast.

Operating costs were based on historical costs derived from lease operating statements and are summarized in the Entity Input Parameters and Results section. An allowance was made for well abandonment and reclamation costs estimated to be \$30,000/well.

A summary of the reserves and net present value estimates were presented in Table A and detailed revenue forecasts for the various reserves categories in Table 1. Reserves and net present value estimates are also summarized by entity in Table 2.

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Table A

Total Company Reserves and Net Present Value Forecast Prices and Costs as of April 1, 2019 Murray Lake

	PDP	PNP	PUD	TP	PADP	PANP	PAUD	TPA	PPDP	PPNP	PPUD	TPP
Crude Oil (Mbbl)												
Working Interest Volume	104.6	-	-	104.6	16.9	-	-	16.9	121.6	-	-	121.6
Royalty Interest Volume	-	-	-	-	-	-	-	-	-	-	-	-
Net Volume	103.3	-	-	103.3	16.3	-	-	16.3	119.6	-	-	119.6
Total (MBOE) (1)												
Working Interest Volume	104.6	-	-	104.6	16.9	-	-	16.9	121.6	-	-	121.6
Royalty Interest Volume	-	-	-	-	-	-	-	-	-	-	-	-
Net Volume	103.3	-	-	103.3	16.3	-	-	16.3	119.6	-	-	119.6
Net Present Value Before Tax (M\$)												
0.0%	2,374.8	-	-	2,374.8	455.8	-	-	455.8	2,830.6	-	-	2,830.6
5.0%	2,111.1	-	-	2,111.1	333.6	-	-	333.6	2,444.7	-	-	2,444.7
10.0%	1,873.5	-	-	1,873.5	248.6	-	-	248.6	2,122.1	-	-	2,122.1
15.0%	1,674.3	-	-	1,674.3	190.2	-	-	190.2	1,864.5	-	-	1,864.5
20.0%	1,510.3	-	-	1,510.3	149.7	-	-	149.7	1,660.0	-	-	1,660.0
\$/BOE Before Tax (2)												
0.0%	22.70	-	-	22.70	26.89	-	-	26.89	23.28	-	-	23.28
5.0%	20.18	-	-	20.18	19.68	-	-	19.68	20.11	-	-	20.11
10.0%	17.91	-	-	17.91	14.67	-	-	14.67	17.46	-	-	17.46
15.0%	16.00	-	-	16.00	11.22	-	-	11.22	15.34	-	-	15.34
20.0%	14.44	-	-	14.44	8.83	-	-	8.83	13.65	-	-	13.65

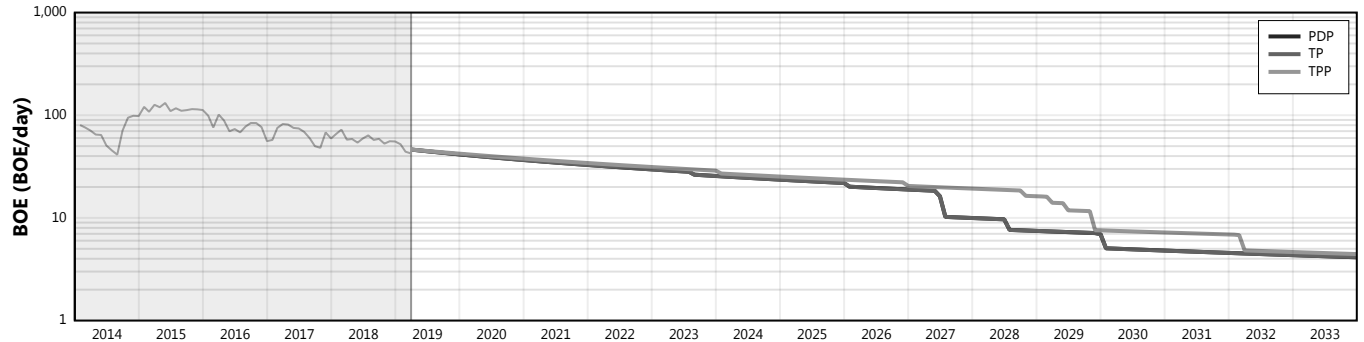
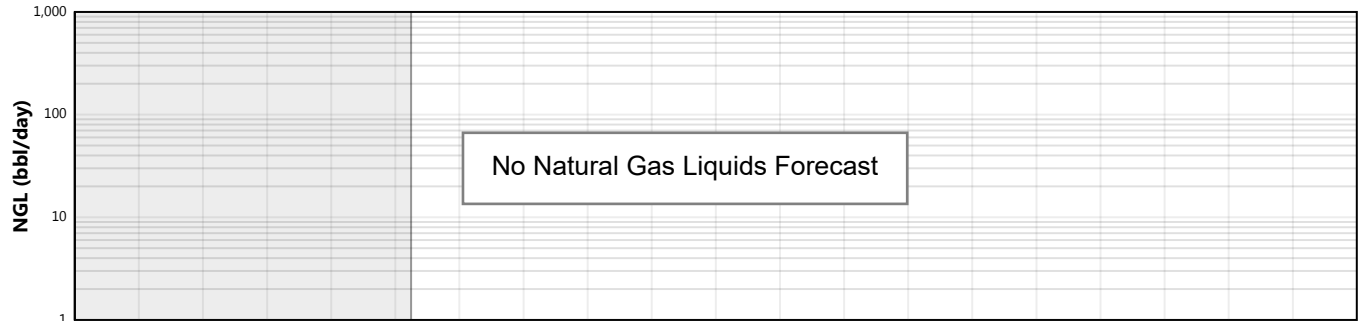
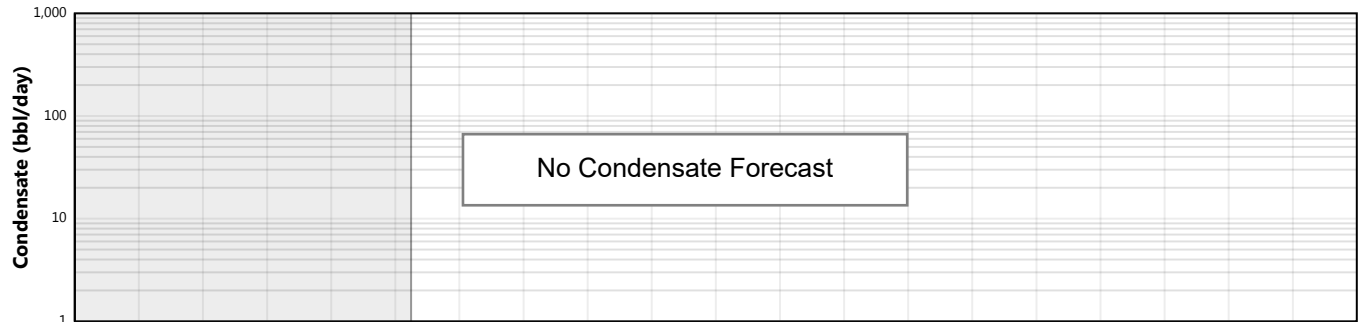
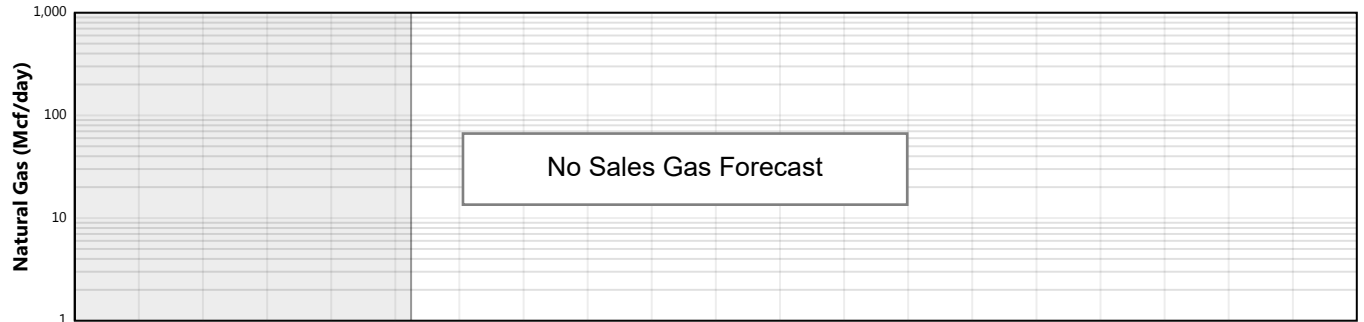
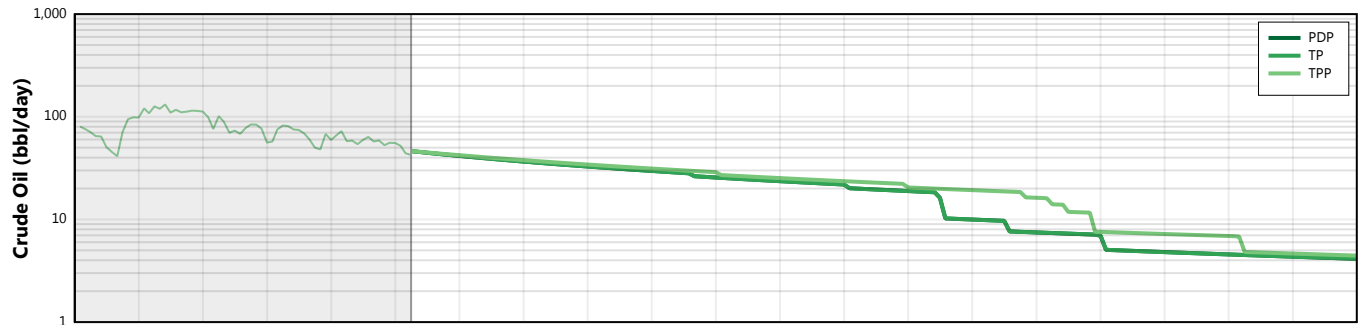
- (1) Barrels of Oil Equivalent based on 6:1 for Natural Gas, 1:1 for Condensate and C5+, 1:1 for Ethane, 1:1 for Propane, 1:1 for Butanes. BOE's may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
- (2) NPV/BOE based on Company Share BOE reserves.

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Company Share Sales Volumes Forecast Prices and Costs as of April 1, 2019

Total Reserves

Murray Lake

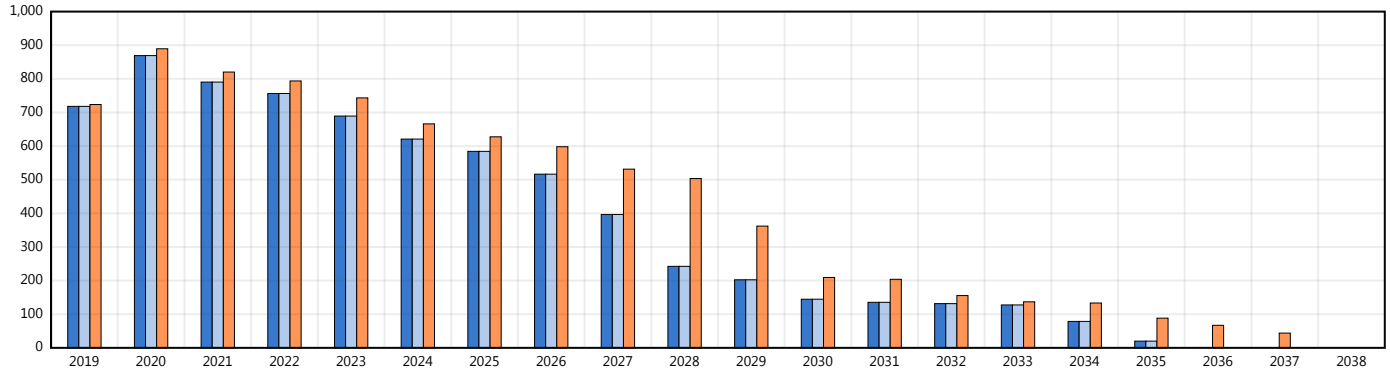


Historical production data is estimated based on the company share interest as of the reference date.

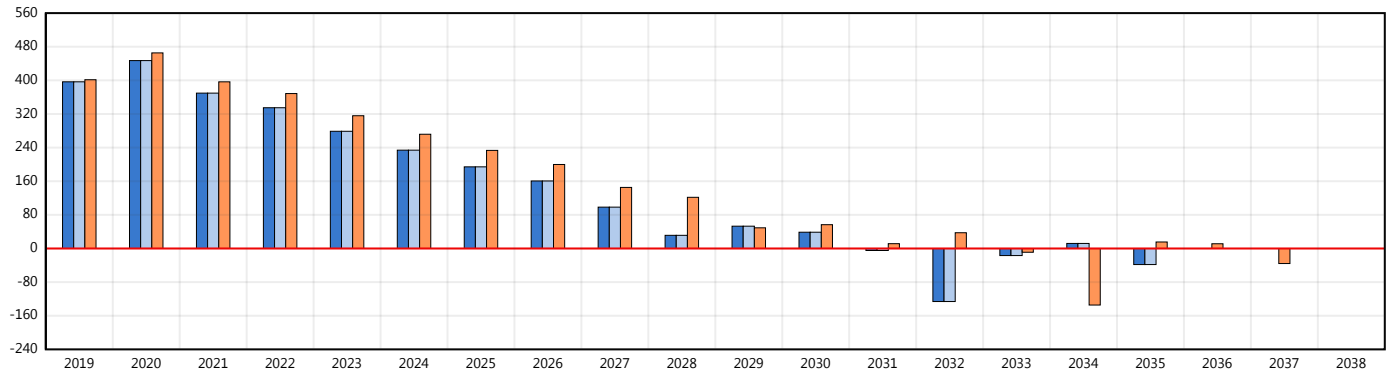
Avalon Energy Ltd.

Cash Flow Summary Forecast Prices and Costs as of April 1, 2019 Total Reserves Murray Lake

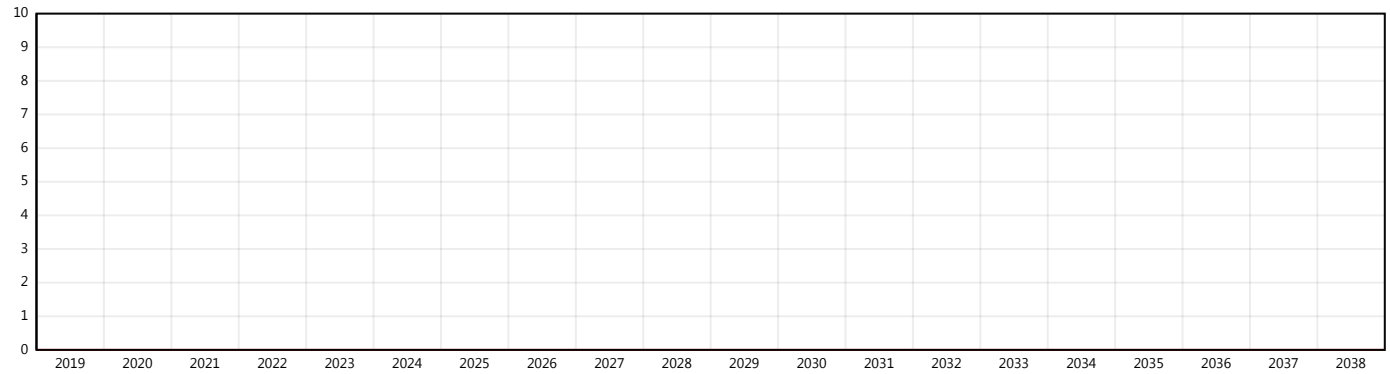
Company Share Revenue (M\$)



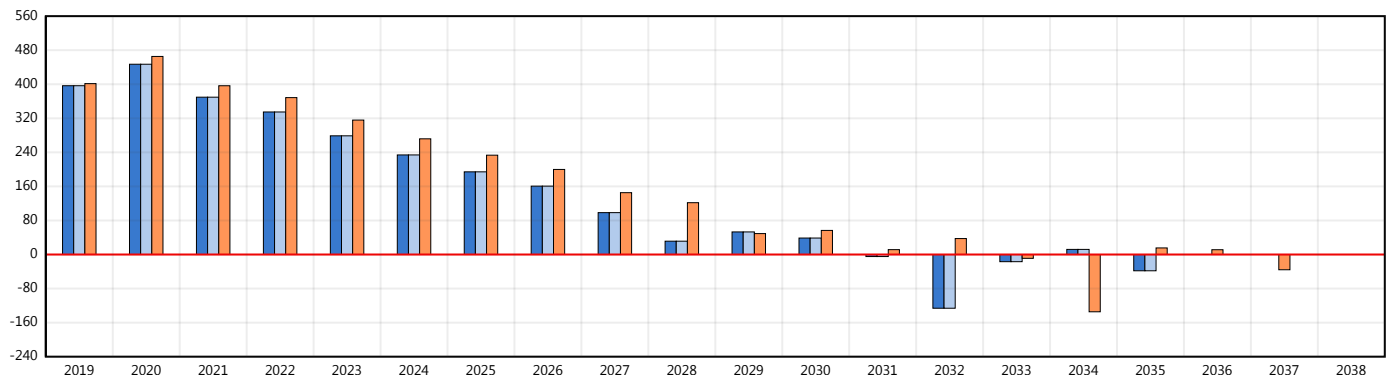
Net Operating Income (M\$)



Total Capital (M\$)



Future Net Revenue Before Tax (M\$)



■ PDP ■ TP ■ TPP

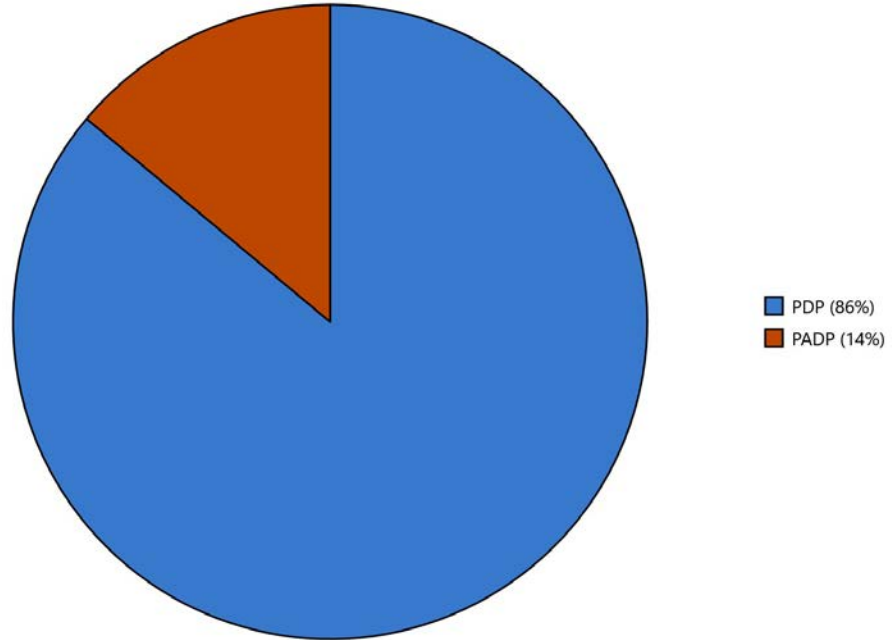
Avalon Energy Ltd.

Reserves Distribution by Reserves Class and Product Forecast Prices and Costs as of April 1, 2019

Total Reserves

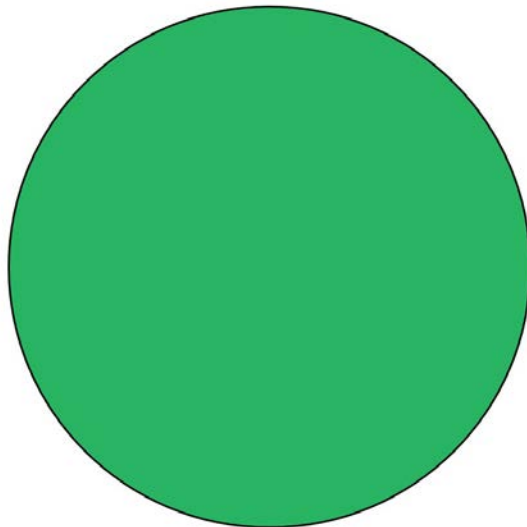
Murray Lake

Reserves Distribution by Reserves Class



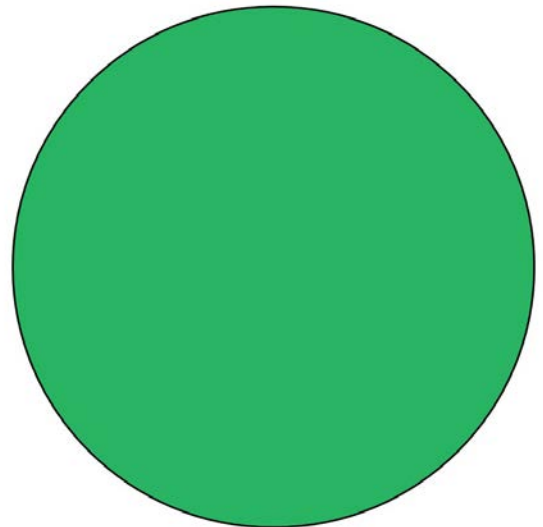
Reserves Distribution by Product

Total Proved Reserves



Oil (100%)

Total Proved + Probable Reserves



Oil (100%)

(1) Distribution percentages may not add up to 100% due to rounding.

Avalon Energy Ltd.

Well Events Assigned Reserves Forecast Prices and Costs as of April 1, 2019 Total Reserves

Murray Lake

Proved	Gross	Avg WI %
Developed Producing	10.0	100.00
Total Proved	10.0	100.00

Proved + Probable	Gross	Avg WI %
Developed Producing	10.0	100.00
Total Proved + Probable	10.0	100.00

Avalon Energy Ltd.

Forecast of Production and Revenue Before Tax - Company Share Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves

Murray Lake

Year	Crude Oil				Natural Gas			Condensate			Natural Gas Liquids			Sulphur & Other Revenue M\$	Company Share Revenue M\$	BOE/d
	WI Wells	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$			
2019 (9)	10.0	12.1	59.20	718.1	-	-	-	-	-	-	-	-	-	-	718.1	44
2020	10.0	14.3	60.58	869.1	-	-	-	-	-	-	-	-	-	-	869.1	39
2021	10.0	12.7	62.24	790.4	-	-	-	-	-	-	-	-	-	-	790.4	35
2022	10.0	11.4	66.20	756.5	-	-	-	-	-	-	-	-	-	-	756.5	31
2023	9.7	10.2	67.56	689.3	-	-	-	-	-	-	-	-	-	-	689.3	28
2024	9.0	9.0	68.82	620.9	-	-	-	-	-	-	-	-	-	-	620.9	25
2025	9.0	8.3	70.27	584.4	-	-	-	-	-	-	-	-	-	-	584.4	23
2026	8.1	7.2	71.63	516.5	-	-	-	-	-	-	-	-	-	-	516.5	20
2027	6.3	5.4	73.08	396.7	-	-	-	-	-	-	-	-	-	-	396.7	15
2028	3.6	3.3	74.54	242.4	-	-	-	-	-	-	-	-	-	-	242.4	9
2029	3.0	2.7	76.09	202.4	-	-	-	-	-	-	-	-	-	-	202.4	7
2030	2.1	1.9	77.54	144.7	-	-	-	-	-	-	-	-	-	-	144.7	5
2031	2.0	1.7	79.09	135.4	-	-	-	-	-	-	-	-	-	-	135.4	5
2032	2.0	1.6	80.64	131.5	-	-	-	-	-	-	-	-	-	-	131.5	4
2033	2.0	1.5	82.39	127.6	-	-	-	-	-	-	-	-	-	-	127.6	4
Rem.	-	1.2	84.29	98.7	-	-	-	-	-	-	-	-	-	-	98.7	2
Total	-	104.6	67.14	7024.5	-	-	-	-	-	-	-	-	-	-	7024.5	-

Year	Crown Royalties			Freehold Royalties			Overriding Royalties			Mineral Tax M\$	Sask. Cap. Surch. M\$	Total Royalties & Taxes		NPI Pymts. M\$
	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$			M\$	%	
2019 (9)	-	-	-	2.9	-	2.9	-	-	-	-	-	2.9	0.4	-
2020	-	-	-	3.4	-	3.4	-	-	-	-	-	3.4	0.4	-
2021	-	-	-	3.0	-	3.0	-	-	-	-	-	3.0	0.4	-
2022	-	-	-	2.9	-	2.9	-	-	-	-	-	2.9	0.4	-
2023	-	-	-	2.6	-	2.6	-	-	-	-	-	2.6	0.4	-
2024	-	-	-	2.4	-	2.4	-	-	-	-	-	2.4	0.4	-
2025	-	-	-	2.3	-	2.3	-	-	-	-	-	2.3	0.4	-
2026	-	-	-	2.1	-	2.1	-	-	-	-	-	2.1	0.4	-
2027	19.5	-	19.5	1.2	-	1.2	-	-	-	-	-	20.7	5.2	-
2028	12.1	-	12.1	-	-	-	-	-	-	-	-	12.1	5.0	-
2029	10.1	-	10.1	-	-	-	-	-	-	-	-	10.1	5.0	-
2030	7.2	-	7.2	-	-	-	-	-	-	-	-	7.2	5.0	-
2031	6.8	-	6.8	-	-	-	-	-	-	-	-	6.8	5.0	-
2032	6.6	-	6.6	-	-	-	-	-	-	-	-	6.6	5.0	-
2033	6.4	-	6.4	-	-	-	-	-	-	-	-	6.4	5.0	-
Rem.	4.9	-	4.9	-	-	-	-	-	-	-	-	4.9	5.0	-
Total	73.6	-	73.6	22.7	-	22.7	-	-	-	-	-	96.4	1.4	-

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs			Future Net Revenue Before Tax		
	M\$	\$/BOE			Drilling & Compl. M\$	Equip. & Facility M\$	Total Capital M\$	Annual M\$	Cum. M\$	NPV @10.0% M\$
2019 (9)	318.7	26.27	-	396.5	-	-	-	396.5	396.5	383.1
2020	418.7	29.18	-	447.0	-	-	-	447.0	843.6	397.7
2021	417.7	32.90	-	369.6	-	-	-	369.6	1213.2	298.8
2022	418.7	36.65	-	334.9	-	-	-	334.9	1548.1	246.1
2023	407.8	39.97	-	278.8	-	-	-	278.8	1826.9	186.3
2024	384.5	42.62	-	234.0	-	-	-	234.0	2060.9	142.1
2025	387.9	46.64	-	194.2	-	-	-	194.2	2255.1	107.2
2026	353.7	49.05	-	160.7	-	-	-	160.7	2415.8	80.7
2027	277.6	51.15	-	98.4	-	-	-	98.4	2514.2	45.0
2028	163.4	50.24	35.6	31.3	-	-	-	31.3	2545.5	13.2
2029	139.2	52.33	-	53.1	-	-	-	53.1	2598.6	20.0
2030	98.7	52.91	-	38.7	-	-	-	38.7	2637.4	13.3
2031	96.1	56.14	37.3	-4.8	-	-	-	-4.8	2632.6	-2.0
2032	97.5	59.77	153.6	-126.2	-	-	-	-126.2	2506.4	-35.6
2033	98.8	63.82	39.2	-16.8	-	-	-	-16.8	2489.6	-4.3
Rem.	79.5	-	129.0	-114.8	-	-	-	-114.8	2374.8	-18.2
Total	4158.7	-	394.7	2374.8	-	-	-	2374.8	-	1873.5

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	104.6	104.6	-	103.3
Total (MBOE)	104.6	104.6	-	103.3

Net Present Value Before Tax - M\$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
2,374.8	2,111.1	1,873.5	1,674.3	1,510.3

RLI 6.28 yrs
 Remaining Life 16.08 yrs
 Price Schedule G190401

Avalon Energy Ltd.

Reserves and Net Present Value by Property Forecast Prices and Costs as of April 1, 2019 Total Proved Reserves

Murray Lake

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves				Net Present Value Before Tax (M\$)			
				Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada											
Alberta											
Murray Lake											
NRA											
Murray Lake NRA Wells	W-100.000	ALL ZONES	NRA	-	-	-	-	-	-	-	-
PDP Wells											
100/01-30-009-07W4/2	W-100.000	SUNB	PDP	5.8	-	-	-	60.7	67.5	68.6	67.1
102/02-30-009-07W4/0	W-100.000	SUNB	PDP	9.4	-	-	-	223.9	208.6	191.7	175.9
100/07-30-009-07W4/0	W-100.000	SUNB	PDP	19.0	-	-	-	552.8	461.5	391.0	337.7
100/12-31-009-07W4/0	W-100.000	SUNB	PDP	20.0	-	-	-	575.7	472.7	395.3	338.1
102/12-31-009-07W4/0	W-100.000	SUNB	NRA	-	-	-	-	-	-	-	-
102/14-31-009-07W4/0	W-100.000	SUNB	PDP	8.9	-	-	-	190.1	177.7	163.2	149.3
103/14-31-009-07W4/2	W-100.000	SUNB	PDP	10.4	-	-	-	244.7	223.5	202.0	182.7
102/08-35-009-08W4/3	W-100.000	SUNB	PDP	9.3	-	-	-	191.1	179.9	166.3	153.0
100/05-36-009-08W4/0	W-100.000	SUNB	NRA	-	-	-	-	-	-	-	-
102/08-36-009-08W4/0	W-100.000	L MN A	PDP	10.1	-	-	-	171.7	154.9	136.9	120.9
100/12-36-009-08W4/0	W-100.000	SUNB	PDP	8.4	-	-	-	164.7	154.7	142.3	130.1
102/12-36-009-08W4/0	W-100.000	SUNB	PDP	3.3	-	-	-	-0.7	10.2	16.2	19.5
Subtotal PDP Wells				104.6	-	-	-	2374.8	2111.1	1873.5	1674.3
Subtotal Murray Lake				104.6	-	-	-	2374.8	2111.1	1873.5	1674.3
Subtotal Alberta				104.6	-	-	-	2374.8	2111.1	1873.5	1674.3
Total				104.6	-	-	-	2374.8	2111.1	1873.5	1674.3

Avalon Energy Ltd.

Forecast of Production and Revenue Before Tax - Company Share Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Murray Lake

Year	Crude Oil				Natural Gas			Condensate			Natural Gas Liquids			Sulphur & Other Revenue M\$	Company Share Revenue M\$	BOE/d
	WI Wells	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$			
2019 (9)	10.0	12.2	59.20	723.7	-	-	-	-	-	-	-	-	-	-	723.7	45
2020	10.0	14.7	60.58	889.4	-	-	-	-	-	-	-	-	-	-	889.4	40
2021	10.0	13.2	62.24	820.2	-	-	-	-	-	-	-	-	-	-	820.2	36
2022	10.0	12.0	66.20	793.7	-	-	-	-	-	-	-	-	-	-	793.7	33
2023	10.0	11.0	67.56	743.4	-	-	-	-	-	-	-	-	-	-	743.4	30
2024	10.0	9.7	68.82	666.0	-	-	-	-	-	-	-	-	-	-	666.0	26
2025	9.0	8.9	70.27	627.6	-	-	-	-	-	-	-	-	-	-	627.6	24
2026	9.0	8.4	71.63	598.2	-	-	-	-	-	-	-	-	-	-	598.2	23
2027	8.0	7.3	73.08	531.5	-	-	-	-	-	-	-	-	-	-	531.5	20
2028	8.0	6.8	74.54	503.6	-	-	-	-	-	-	-	-	-	-	503.6	18
2029	7.0	4.8	76.09	362.1	-	-	-	-	-	-	-	-	-	-	362.1	13
2030	3.0	2.7	77.54	209.4	-	-	-	-	-	-	-	-	-	-	209.4	7
2031	3.0	2.6	79.09	203.9	-	-	-	-	-	-	-	-	-	-	203.9	7
2032	3.0	1.9	80.64	155.5	-	-	-	-	-	-	-	-	-	-	155.5	5
2033	2.0	1.7	82.39	136.9	-	-	-	-	-	-	-	-	-	-	136.9	5
Rem.	-	3.9	85.73	332.7	-	-	-	-	-	-	-	-	-	-	332.7	3
Total	-	121.6	68.25	8297.6	-	-	-	-	-	-	-	-	-	-	8297.6	-

Year	Crown Royalties			Freehold Royalties			Overriding Royalties			Mineral Tax M\$	Sask. Cap. Surch. M\$	Total Royalties & Taxes		NPI Pymts. M\$
	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$			M\$	%	
2019 (9)	-	-	-	2.9	-	2.9	-	-	-	-	-	2.9	0.4	-
2020	-	-	-	3.5	-	3.5	-	-	-	-	-	3.5	0.4	-
2021	-	-	-	3.2	-	3.2	-	-	-	-	-	3.2	0.4	-
2022	-	-	-	3.1	-	3.1	-	-	-	-	-	3.1	0.4	-
2023	-	-	-	2.9	-	2.9	-	-	-	-	-	2.9	0.4	-
2024	-	-	-	2.7	-	2.7	-	-	-	-	-	2.7	0.4	-
2025	-	-	-	2.6	-	2.6	-	-	-	-	-	2.6	0.4	-
2026	-	-	-	2.4	-	2.4	-	-	-	-	-	2.4	0.4	-
2027	25.9	-	25.9	2.3	-	2.3	-	-	-	-	-	28.2	5.3	-
2028	24.5	-	24.5	2.2	-	2.2	-	-	-	-	-	26.7	5.3	-
2029	17.5	-	17.5	2.0	-	2.0	-	-	-	-	-	19.5	5.4	-
2030	10.5	-	10.5	-	-	-	-	-	-	-	-	10.5	5.0	-
2031	10.2	-	10.2	-	-	-	-	-	-	-	-	10.2	5.0	-
2032	7.8	-	7.8	-	-	-	-	-	-	-	-	7.8	5.0	-
2033	6.8	-	6.8	-	-	-	-	-	-	-	-	6.8	5.0	-
Rem.	16.6	-	16.6	-	-	-	-	-	-	-	-	16.6	5.0	-
Total	119.9	-	119.9	29.9	-	29.9	-	-	-	-	-	149.7	1.8	-

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs			Future Net Revenue Before Tax		
	M\$	\$/BOE			Drilling & Compl. M\$	Equip. & Facility M\$	Total Capital M\$	Annual M\$	Cum. M\$	NPV @10.0% M\$
2019 (9)	319.2	26.12	-	401.5	-	-	-	401.5	401.5	387.8
2020	420.5	28.65	-	465.3	-	-	-	465.3	866.9	413.8
2021	420.4	31.91	-	396.5	-	-	-	396.5	1263.4	320.5
2022	422.0	35.20	-	368.6	-	-	-	368.6	1632.0	270.8
2023	424.6	38.59	-	315.8	-	-	-	315.8	1947.8	211.0
2024	391.5	40.45	-	271.8	-	-	-	271.8	2219.6	165.1
2025	391.6	43.85	-	233.4	-	-	-	233.4	2453.0	128.8
2026	395.9	47.40	-	199.9	-	-	-	199.9	2652.9	100.3
2027	357.9	49.22	-	145.3	-	-	-	145.3	2798.2	66.3
2028	355.1	52.55	-	121.8	-	-	-	121.8	2920.0	50.6
2029	257.5	54.12	35.9	49.2	-	-	-	49.2	2969.2	18.0
2030	142.3	52.69	-	56.6	-	-	-	56.6	3025.8	19.4
2031	144.3	55.96	38.0	11.5	-	-	-	11.5	3037.3	4.1
2032	110.2	57.17	-	37.5	-	-	-	37.5	3074.8	10.6
2033	99.7	59.96	39.4	-8.9	-	-	-	-8.9	3065.8	-2.0
Rem.	257.3	-	294.0	-235.3	-	-	-	-235.3	2830.6	-43.1
Total	4910.1	-	407.2	2830.6	-	-	-	2830.6	-	2122.1

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	121.6	121.6	-	119.6
Total (MBOE)	121.6	121.6	-	119.6

Net Present Value Before Tax - M\$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
2,830.6	2,444.7	2,122.1	1,864.5	1,660.0

RLI 7.29 yrs
 Remaining Life 18.42 yrs
 Price Schedule G190401

Avalon Energy Ltd.

Reserves and Net Present Value by Property Forecast Prices and Costs as of April 1, 2019 Total Proved + Probable Reserves

Murray Lake

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves				Net Present Value Before Tax (M\$)			
				Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada											
Alberta											
Murray Lake											
NRA											
Murray Lake NRA Wells	W-100.000	ALL ZONES	NRA	-	-	-	-	-	-	-	-
PDP Wells											
100/01-30-009-07W4/2	W-100.000	SUNB	PPDP	6.6	-	-	-	74.6	79.9	79.2	76.1
102/02-30-009-07W4/0	W-100.000	SUNB	PPDP	11.7	-	-	-	289.4	259.8	231.9	207.8
100/07-30-009-07W4/0	W-100.000	SUNB	PPDP	23.4	-	-	-	699.8	555.1	453.6	381.9
100/12-31-009-07W4/0	W-100.000	SUNB	PPDP	20.0	-	-	-	575.7	472.7	395.3	338.1
102/12-31-009-07W4/0	W-100.000	SUNB	NRA	-	-	-	-	-	-	-	-
102/14-31-009-07W4/0	W-100.000	SUNB	PPDP	10.2	-	-	-	224.9	205.0	184.5	166.2
103/14-31-009-07W4/2	W-100.000	SUNB	PPDP	11.9	-	-	-	285.4	254.5	225.7	201.1
102/08-35-009-08W4/3	W-100.000	SUNB	PPDP	11.9	-	-	-	257.4	231.8	206.8	184.9
100/05-36-009-08W4/0	W-100.000	SUNB	NRA	-	-	-	-	-	-	-	-
102/08-36-009-08W4/0	W-100.000	L MN A	PPDP	12.1	-	-	-	213.8	184.5	157.6	135.6
100/12-36-009-08W4/0	W-100.000	SUNB	PPDP	10.1	-	-	-	204.6	185.8	166.2	148.8
102/12-36-009-08W4/0	W-100.000	SUNB	PPDP	3.6	-	-	-	5.0	15.7	21.3	24.1
Subtotal PDP Wells				121.6	-	-	-	2830.6	2444.7	2122.1	1864.5
Subtotal Murray Lake				121.6	-	-	-	2830.6	2444.7	2122.1	1864.5
Subtotal Alberta				121.6	-	-	-	2830.6	2444.7	2122.1	1864.5
Total				121.6	-	-	-	2830.6	2444.7	2122.1	1864.5

Avalon Energy Ltd.

Forecast of Production and Revenue Before Tax - Company Share Forecast Prices and Costs as of April 1, 2019 Total Probable Reserves

Murray Lake

Year	Crude Oil				Natural Gas			Condensate			Natural Gas Liquids			Sulphur & Other Revenue M\$	Company Share Revenue M\$	BOE/d
	WI Wells	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$			
2019 (9)	-	0.1	59.20	5.5	-	-	-	-	-	-	-	-	-	-	5.5	0
2020	-	0.3	60.58	20.3	-	-	-	-	-	-	-	-	-	-	20.3	1
2021	-	0.5	62.24	29.8	-	-	-	-	-	-	-	-	-	-	29.8	1
2022	-	0.6	66.20	37.2	-	-	-	-	-	-	-	-	-	-	37.2	2
2023	0.3	0.8	67.55	54.1	-	-	-	-	-	-	-	-	-	-	54.1	2
2024	1.0	0.7	68.82	45.1	-	-	-	-	-	-	-	-	-	-	45.1	2
2025	-	0.6	70.27	43.2	-	-	-	-	-	-	-	-	-	-	43.2	2
2026	0.9	1.1	71.63	81.7	-	-	-	-	-	-	-	-	-	-	81.7	3
2027	1.8	1.8	73.07	134.8	-	-	-	-	-	-	-	-	-	-	134.8	5
2028	4.4	3.5	74.53	261.2	-	-	-	-	-	-	-	-	-	-	261.2	10
2029	4.0	2.1	76.09	159.7	-	-	-	-	-	-	-	-	-	-	159.7	6
2030	0.9	0.8	77.54	64.7	-	-	-	-	-	-	-	-	-	-	64.7	2
2031	1.0	0.9	79.09	68.5	-	-	-	-	-	-	-	-	-	-	68.5	2
2032	1.0	0.3	80.65	24.0	-	-	-	-	-	-	-	-	-	-	24.0	1
2033	-	0.1	82.39	9.3	-	-	-	-	-	-	-	-	-	-	9.3	0
Rem.	-	2.7	86.35	234.0	-	-	-	-	-	-	-	-	-	-	234.0	2
Total	-	16.9	75.11	1273.1	-	-	-	-	-	-	-	-	-	-	1273.1	-

Year	Crown Royalties			Freehold Royalties			Overriding Royalties			Mineral Tax M\$	Sask. Cap. Surch. M\$	Total Royalties & Taxes		NPI Pymts. M\$
	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$			M\$	%	
2019 (9)	-	-	-	0.0	-	0.0	-	-	-	-	-	0.0	0.7	-
2020	-	-	-	0.1	-	0.1	-	-	-	-	-	0.1	0.7	-
2021	-	-	-	0.2	-	0.2	-	-	-	-	-	0.2	0.7	-
2022	-	-	-	0.3	-	0.3	-	-	-	-	-	0.3	0.7	-
2023	-	-	-	0.3	-	0.3	-	-	-	-	-	0.3	0.5	-
2024	-	-	-	0.3	-	0.3	-	-	-	-	-	0.3	0.6	-
2025	-	-	-	0.3	-	0.3	-	-	-	-	-	0.3	0.7	-
2026	-	-	-	0.3	-	0.3	-	-	-	-	-	0.3	0.4	-
2027	6.4	-	6.4	1.1	-	1.1	-	-	-	-	-	7.5	5.6	-
2028	12.4	-	12.4	2.2	-	2.2	-	-	-	-	-	14.6	5.6	-
2029	7.4	-	7.4	2.0	-	2.0	-	-	-	-	-	9.4	5.9	-
2030	3.2	-	3.2	-	-	-	-	-	-	-	-	3.2	5.0	-
2031	3.4	-	3.4	-	-	-	-	-	-	-	-	3.4	5.0	-
2032	1.2	-	1.2	-	-	-	-	-	-	-	-	1.2	5.0	-
2033	0.5	-	0.5	-	-	-	-	-	-	-	-	0.5	5.0	-
Rem.	11.7	-	11.7	-	-	-	-	-	-	-	-	11.7	5.0	-
Total	46.2	-	46.2	7.1	-	7.1	-	-	-	-	-	53.4	4.2	-

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs			Future Net Revenue Before Tax		
	M\$	\$/BOE			Drilling & Compl. M\$	Equip. & Facility M\$	Total Capital M\$	Annual M\$	Cum. M\$	NPV @10.0% M\$
2019 (9)	0.5	5.50	-	5.0	-	-	-	5.0	5.0	4.8
2020	1.9	5.56	-	18.3	-	-	-	18.3	23.3	16.2
2021	2.7	5.66	-	26.9	-	-	-	26.9	50.2	21.7
2022	3.2	5.78	-	33.7	-	-	-	33.7	83.9	24.7
2023	16.8	20.98	-	37.0	-	-	-	37.0	120.9	24.7
2024	7.0	10.63	-	37.9	-	-	-	37.9	158.8	23.0
2025	3.8	6.13	-	39.2	-	-	-	39.2	197.9	21.6
2026	42.2	36.98	-	39.2	-	-	-	39.2	237.1	19.6
2027	80.3	43.56	-	46.9	-	-	-	46.9	284.0	21.2
2028	191.7	54.70	-35.6	90.4	-	-	-	90.4	374.4	37.3
2029	118.3	56.40	35.9	-3.9	-	-	-	-3.9	370.6	-2.0
2030	43.6	52.20	-	17.9	-	-	-	17.9	388.5	6.1
2031	48.1	55.59	0.7	16.2	-	-	-	16.2	404.7	6.1
2032	12.8	42.88	-153.6	163.7	-	-	-	163.7	568.4	46.2
2033	0.8	7.18	0.2	7.9	-	-	-	7.9	576.2	2.3
Rem.	177.8	-	165.0	-120.4	-	-	-	-120.4	455.8	-24.9
Total	751.4	-	12.5	455.8	-	-	-	455.8	-	248.6

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	16.9	16.9	-	16.3
Total (MBOE)	16.9	16.9	-	16.3

Net Present Value Before Tax - M\$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
455.8	333.6	248.6	190.2	149.7

RLI 50+ yrs
 Remaining Life 18.42 yrs
 Price Schedule G190401

Avalon Energy Ltd.

Reserves and Net Present Value by Property Forecast Prices and Costs as of April 1, 2019 Total Probable Reserves

Murray Lake

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves				Net Present Value Before Tax (M\$)			
				Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada											
Alberta											
Murray Lake											
PDP Wells											
100/01-30-009-07W4/2	W-100.000	SUNB	PADP	0.8	-	-	-	13.9	12.4	10.6	8.9
102/02-30-009-07W4/0	W-100.000	SUNB	PADP	2.3	-	-	-	65.5	51.2	40.1	31.8
100/07-30-009-07W4/0	W-100.000	SUNB	PADP	4.4	-	-	-	147.0	93.6	62.6	44.2
102/14-31-009-07W4/0	W-100.000	SUNB	PADP	1.3	-	-	-	34.8	27.3	21.3	16.9
103/14-31-009-07W4/2	W-100.000	SUNB	PADP	1.5	-	-	-	40.7	31.0	23.7	18.4
102/08-35-009-08W4/3	W-100.000	SUNB	PADP	2.6	-	-	-	66.3	51.9	40.5	32.0
102/08-36-009-08W4/0	W-100.000	L MN A	PADP	2.0	-	-	-	42.1	29.6	20.7	14.8
100/12-36-009-08W4/0	W-100.000	SUNB	PADP	1.7	-	-	-	39.9	31.1	24.0	18.7
102/12-36-009-08W4/0	W-100.000	SUNB	PADP	0.3	-	-	-	5.7	5.5	5.1	4.6
Subtotal PDP Wells				16.9	-	-	-	455.8	333.6	248.6	190.2
Subtotal Murray Lake				16.9	-	-	-	455.8	333.6	248.6	190.2
Subtotal Alberta				16.9	-	-	-	455.8	333.6	248.6	190.2
Total				16.9	-	-	-	455.8	333.6	248.6	190.2

Avalon Energy Ltd.

Forecast of Production and Revenue Before Tax - Company Share Forecast Prices and Costs as of April 1, 2019 Proved Developed Producing Reserves

Murray Lake

Year	Crude Oil				Natural Gas			Condensate			Natural Gas Liquids			Sulphur & Other Revenue M\$	Company Share Revenue M\$	BOE/d
	WI Wells	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$			
2019 (9)	10.0	12.1	59.20	718.1	-	-	-	-	-	-	-	-	-	718.1	44	
2020	10.0	14.3	60.58	869.1	-	-	-	-	-	-	-	-	-	869.1	39	
2021	10.0	12.7	62.24	790.4	-	-	-	-	-	-	-	-	-	790.4	35	
2022	10.0	11.4	66.20	756.5	-	-	-	-	-	-	-	-	-	756.5	31	
2023	9.7	10.2	67.56	689.3	-	-	-	-	-	-	-	-	-	689.3	28	
2024	9.0	9.0	68.82	620.9	-	-	-	-	-	-	-	-	-	620.9	25	
2025	9.0	8.3	70.27	584.4	-	-	-	-	-	-	-	-	-	584.4	23	
2026	8.1	7.2	71.63	516.5	-	-	-	-	-	-	-	-	-	516.5	20	
2027	6.3	5.4	73.08	396.7	-	-	-	-	-	-	-	-	-	396.7	15	
2028	3.6	3.3	74.54	242.4	-	-	-	-	-	-	-	-	-	242.4	9	
2029	3.0	2.7	76.09	202.4	-	-	-	-	-	-	-	-	-	202.4	7	
2030	2.1	1.9	77.54	144.7	-	-	-	-	-	-	-	-	-	144.7	5	
2031	2.0	1.7	79.09	135.4	-	-	-	-	-	-	-	-	-	135.4	5	
2032	2.0	1.6	80.64	131.5	-	-	-	-	-	-	-	-	-	131.5	4	
2033	2.0	1.5	82.39	127.6	-	-	-	-	-	-	-	-	-	127.6	4	
Rem.	-	1.2	84.29	98.7	-	-	-	-	-	-	-	-	-	98.7	2	
Total	-	104.6	67.14	7024.5	-	-	-	-	-	-	-	-	-	7024.5	-	

Year	Crown Royalties			Freehold Royalties			Overriding Royalties			Mineral Tax M\$	Sask. Cap. Surch. M\$	Total Royalties & Taxes		NPI Pymts. M\$
	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$			M\$	%	
2019 (9)	-	-	-	2.9	-	2.9	-	-	-	-	-	2.9	0.4	-
2020	-	-	-	3.4	-	3.4	-	-	-	-	-	3.4	0.4	-
2021	-	-	-	3.0	-	3.0	-	-	-	-	-	3.0	0.4	-
2022	-	-	-	2.9	-	2.9	-	-	-	-	-	2.9	0.4	-
2023	-	-	-	2.6	-	2.6	-	-	-	-	-	2.6	0.4	-
2024	-	-	-	2.4	-	2.4	-	-	-	-	-	2.4	0.4	-
2025	-	-	-	2.3	-	2.3	-	-	-	-	-	2.3	0.4	-
2026	-	-	-	2.1	-	2.1	-	-	-	-	-	2.1	0.4	-
2027	19.5	-	19.5	1.2	-	1.2	-	-	-	-	-	20.7	5.2	-
2028	12.1	-	12.1	-	-	-	-	-	-	-	-	12.1	5.0	-
2029	10.1	-	10.1	-	-	-	-	-	-	-	-	10.1	5.0	-
2030	7.2	-	7.2	-	-	-	-	-	-	-	-	7.2	5.0	-
2031	6.8	-	6.8	-	-	-	-	-	-	-	-	6.8	5.0	-
2032	6.6	-	6.6	-	-	-	-	-	-	-	-	6.6	5.0	-
2033	6.4	-	6.4	-	-	-	-	-	-	-	-	6.4	5.0	-
Rem.	4.9	-	4.9	-	-	-	-	-	-	-	-	4.9	5.0	-
Total	73.6	-	73.6	22.7	-	22.7	-	-	-	-	-	96.4	1.4	-

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs			Future Net Revenue Before Tax		
	M\$	\$/BOE			Drilling & Compl. M\$	Equip. & Facility M\$	Total Capital M\$	Annual M\$	Cum. M\$	NPV @10.0% M\$
2019 (9)	318.7	26.27	-	396.5	-	-	-	396.5	396.5	383.1
2020	418.7	29.18	-	447.0	-	-	-	447.0	843.6	397.7
2021	417.7	32.90	-	369.6	-	-	-	369.6	1213.2	298.8
2022	418.7	36.65	-	334.9	-	-	-	334.9	1548.1	246.1
2023	407.8	39.97	-	278.8	-	-	-	278.8	1826.9	186.3
2024	384.5	42.62	-	234.0	-	-	-	234.0	2060.9	142.1
2025	387.9	46.64	-	194.2	-	-	-	194.2	2255.1	107.2
2026	353.7	49.05	-	160.7	-	-	-	160.7	2415.8	80.7
2027	277.6	51.15	-	98.4	-	-	-	98.4	2514.2	45.0
2028	163.4	50.24	35.6	31.3	-	-	-	31.3	2545.5	13.2
2029	139.2	52.33	-	53.1	-	-	-	53.1	2598.6	20.0
2030	98.7	52.91	-	38.7	-	-	-	38.7	2637.4	13.3
2031	96.1	56.14	37.3	-4.8	-	-	-	-4.8	2632.6	-2.0
2032	97.5	59.77	153.6	-126.2	-	-	-	-126.2	2506.4	-35.6
2033	98.8	63.82	39.2	-16.8	-	-	-	-16.8	2489.6	-4.3
Rem.	79.5	-	129.0	-114.8	-	-	-	-114.8	2374.8	-18.2
Total	4158.7	-	394.7	2374.8	-	-	-	2374.8	-	1873.5

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	104.6	104.6	-	103.3
Total (MBOE)	104.6	104.6	-	103.3

Net Present Value Before Tax - M\$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
2,374.8	2,111.1	1,873.5	1,674.3	1,510.3

RLI 6.28 yrs
 Remaining Life 16.08 yrs
 Price Schedule G190401

Avalon Energy Ltd.

Reserves and Net Present Value by Property Forecast Prices and Costs as of April 1, 2019 Proved Developed Producing Reserves

Murray Lake

Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves				Net Present Value Before Tax (M\$)			
				Oil Mbbl	Gas MMcf	Cond. Mbbl	NGL Mbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada											
Alberta											
Murray Lake											
PDP Wells											
100/01-30-009-07W4/2	W-100.000	SUNB	PDP	5.8	-	-	-	60.7	67.5	68.6	67.1
102/02-30-009-07W4/0	W-100.000	SUNB	PDP	9.4	-	-	-	223.9	208.6	191.7	175.9
100/07-30-009-07W4/0	W-100.000	SUNB	PDP	19.0	-	-	-	552.8	461.5	391.0	337.7
100/12-31-009-07W4/0	W-100.000	SUNB	PDP	20.0	-	-	-	575.7	472.7	395.3	338.1
102/14-31-009-07W4/0	W-100.000	SUNB	PDP	8.9	-	-	-	190.1	177.7	163.2	149.3
103/14-31-009-07W4/2	W-100.000	SUNB	PDP	10.4	-	-	-	244.7	223.5	202.0	182.7
102/08-35-009-08W4/3	W-100.000	SUNB	PDP	9.3	-	-	-	191.1	179.9	166.3	153.0
102/08-36-009-08W4/0	W-100.000	L MN A	PDP	10.1	-	-	-	171.7	154.9	136.9	120.9
100/12-36-009-08W4/0	W-100.000	SUNB	PDP	8.4	-	-	-	164.7	154.7	142.3	130.1
102/12-36-009-08W4/0	W-100.000	SUNB	PDP	3.3	-	-	-	-0.7	10.2	16.2	19.5
Subtotal PDP Wells				104.6	-	-	-	2374.8	2111.1	1873.5	1674.3
Subtotal Murray Lake				104.6	-	-	-	2374.8	2111.1	1873.5	1674.3
Subtotal Alberta				104.6	-	-	-	2374.8	2111.1	1873.5	1674.3
Total				104.6	-	-	-	2374.8	2111.1	1873.5	1674.3

Avalon Energy Ltd.

Forecast of Production and Revenue Before Tax - Company Share Forecast Prices and Costs as of April 1, 2019 Proved + Probable Developed Producing Reserves

Murray Lake

Year	Crude Oil				Natural Gas			Condensate			Natural Gas Liquids			Sulphur & Other Revenue M\$	Company Share Revenue M\$	BOE/d
	WI Wells	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	WI & RI Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$			
2019 (9)	10.0	12.2	59.20	723.7	-	-	-	-	-	-	-	-	-	-	723.7	45
2020	10.0	14.7	60.58	889.4	-	-	-	-	-	-	-	-	-	-	889.4	40
2021	10.0	13.2	62.24	820.2	-	-	-	-	-	-	-	-	-	-	820.2	36
2022	10.0	12.0	66.20	793.7	-	-	-	-	-	-	-	-	-	-	793.7	33
2023	10.0	11.0	67.56	743.4	-	-	-	-	-	-	-	-	-	-	743.4	30
2024	10.0	9.7	68.82	666.0	-	-	-	-	-	-	-	-	-	-	666.0	26
2025	9.0	8.9	70.27	627.6	-	-	-	-	-	-	-	-	-	-	627.6	24
2026	9.0	8.4	71.63	598.2	-	-	-	-	-	-	-	-	-	-	598.2	23
2027	8.0	7.3	73.08	531.5	-	-	-	-	-	-	-	-	-	-	531.5	20
2028	8.0	6.8	74.54	503.6	-	-	-	-	-	-	-	-	-	-	503.6	18
2029	7.0	4.8	76.09	362.1	-	-	-	-	-	-	-	-	-	-	362.1	13
2030	3.0	2.7	77.54	209.4	-	-	-	-	-	-	-	-	-	-	209.4	7
2031	3.0	2.6	79.09	203.9	-	-	-	-	-	-	-	-	-	-	203.9	7
2032	3.0	1.9	80.64	155.5	-	-	-	-	-	-	-	-	-	-	155.5	5
2033	2.0	1.7	82.39	136.9	-	-	-	-	-	-	-	-	-	-	136.9	5
Rem.	-	3.9	85.73	332.7	-	-	-	-	-	-	-	-	-	-	332.7	3
Total	-	121.6	68.25	8297.6	-	-	-	-	-	-	-	-	-	-	8297.6	-

Year	Crown Royalties			Freehold Royalties			Overriding Royalties			Mineral Tax M\$	Sask. Cap. Surch. M\$	Total Royalties & Taxes		NPI Pymts. M\$
	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$	Unadj. Royalty M\$	Royalty Adj. M\$	Adj. Royalty M\$			M\$	%	
2019 (9)	-	-	-	2.9	-	2.9	-	-	-	-	-	2.9	0.4	-
2020	-	-	-	3.5	-	3.5	-	-	-	-	-	3.5	0.4	-
2021	-	-	-	3.2	-	3.2	-	-	-	-	-	3.2	0.4	-
2022	-	-	-	3.1	-	3.1	-	-	-	-	-	3.1	0.4	-
2023	-	-	-	2.9	-	2.9	-	-	-	-	-	2.9	0.4	-
2024	-	-	-	2.7	-	2.7	-	-	-	-	-	2.7	0.4	-
2025	-	-	-	2.6	-	2.6	-	-	-	-	-	2.6	0.4	-
2026	-	-	-	2.4	-	2.4	-	-	-	-	-	2.4	0.4	-
2027	25.9	-	25.9	2.3	-	2.3	-	-	-	-	-	28.2	5.3	-
2028	24.5	-	24.5	2.2	-	2.2	-	-	-	-	-	26.7	5.3	-
2029	17.5	-	17.5	2.0	-	2.0	-	-	-	-	-	19.5	5.4	-
2030	10.5	-	10.5	-	-	-	-	-	-	-	-	10.5	5.0	-
2031	10.2	-	10.2	-	-	-	-	-	-	-	-	10.2	5.0	-
2032	7.8	-	7.8	-	-	-	-	-	-	-	-	7.8	5.0	-
2033	6.8	-	6.8	-	-	-	-	-	-	-	-	6.8	5.0	-
Rem.	16.6	-	16.6	-	-	-	-	-	-	-	-	16.6	5.0	-
Total	119.9	-	119.9	29.9	-	29.9	-	-	-	-	-	149.7	1.8	-

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs			Future Net Revenue Before Tax		
	M\$	\$/BOE			Drilling & Compl. M\$	Equip. & Facility M\$	Total Capital M\$	Annual M\$	Cum. M\$	NPV @10.0% M\$
2019 (9)	319.2	26.12	-	401.5	-	-	-	401.5	401.5	387.8
2020	420.5	28.65	-	465.3	-	-	-	465.3	866.9	413.8
2021	420.4	31.91	-	396.5	-	-	-	396.5	1263.4	320.5
2022	422.0	35.20	-	368.6	-	-	-	368.6	1632.0	270.8
2023	424.6	38.59	-	315.8	-	-	-	315.8	1947.8	211.0
2024	391.5	40.45	-	271.8	-	-	-	271.8	2219.6	165.1
2025	391.6	43.85	-	233.4	-	-	-	233.4	2453.0	128.8
2026	395.9	47.40	-	199.9	-	-	-	199.9	2652.9	100.3
2027	357.9	49.22	-	145.3	-	-	-	145.3	2798.2	66.3
2028	355.1	52.55	-	121.8	-	-	-	121.8	2920.0	50.6
2029	257.5	54.12	35.9	49.2	-	-	-	49.2	2969.2	18.0
2030	142.3	52.69	-	56.6	-	-	-	56.6	3025.8	19.4
2031	144.3	55.96	38.0	11.5	-	-	-	11.5	3037.3	4.1
2032	110.2	57.17	-	37.5	-	-	-	37.5	3074.8	10.6
2033	99.7	59.96	39.4	-8.9	-	-	-	-8.9	3065.8	-2.0
Rem.	257.3	-	294.0	-235.3	-	-	-	-235.3	2830.6	-43.1
Total	4910.1	-	407.2	2830.6	-	-	-	2830.6	-	2122.1

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	121.6	121.6	-	119.6
Total (MBOE)	121.6	121.6	-	119.6

Net Present Value Before Tax - M\$				
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
2,830.6	2,444.7	2,122.1	1,864.5	1,660.0

RLI 7.29 yrs
 Remaining Life 18.42 yrs
 Price Schedule G190401

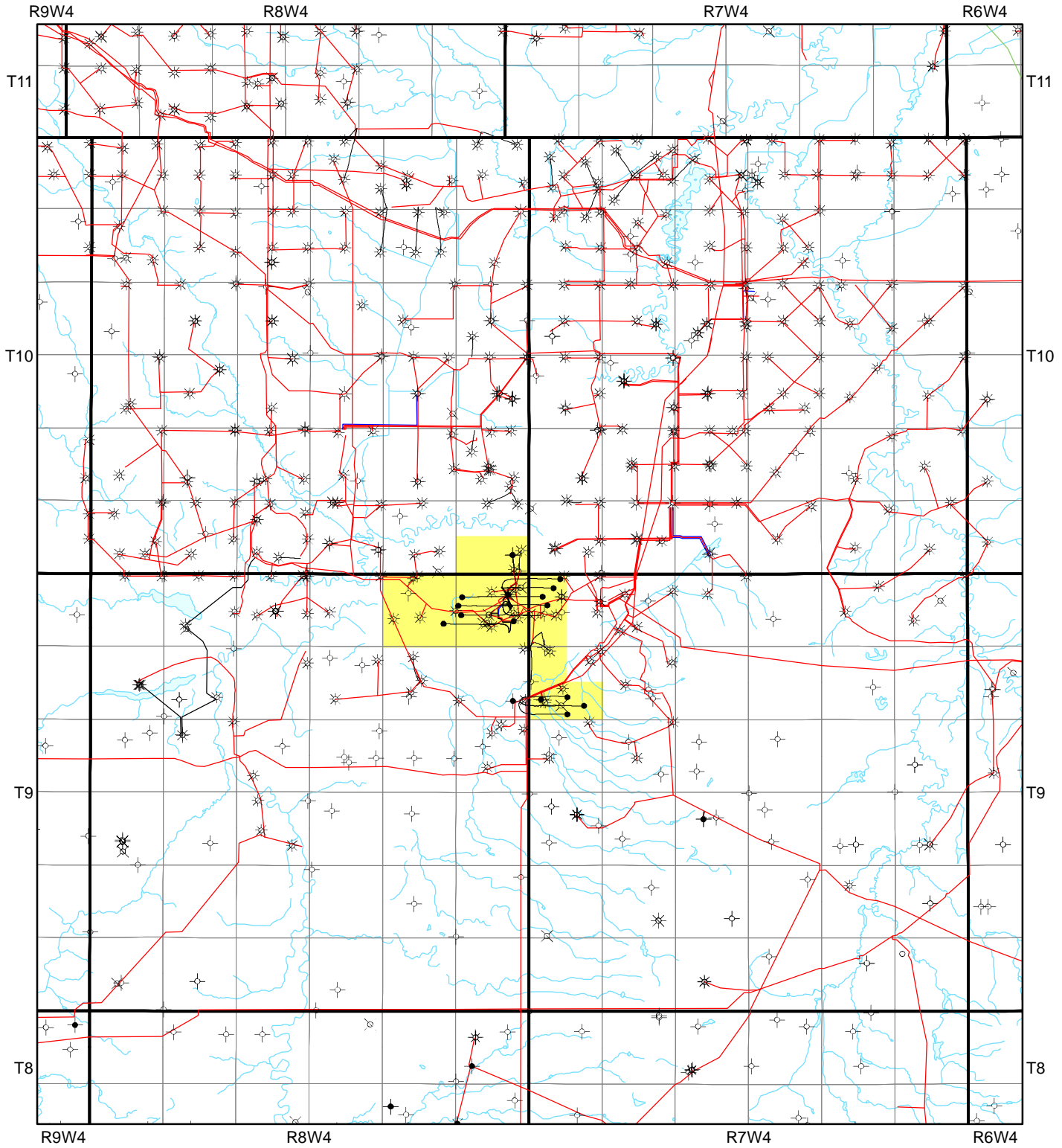
Avalon Energy Ltd.

Reserves and Net Present Value by Property Forecast Prices and Costs as of April 1, 2019 Proved + Probable Developed Producing Reserves

Murray Lake

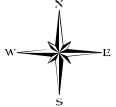
Area and Property	Company Interest %	Zones	Reserve Class	Company WI & RI Reserves				Net Present Value Before Tax (M\$)			
				Oil Mbbbl	Gas MMcf	Cond. Mbbbl	NGL Mbbbl	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
Canada											
Alberta											
Murray Lake											
PDP Wells											
100/01-30-009-07W4/2	W-100.000	SUNB	PPDP	6.6	-	-	-	74.6	79.9	79.2	76.1
102/02-30-009-07W4/0	W-100.000	SUNB	PPDP	11.7	-	-	-	289.4	259.8	231.9	207.8
100/07-30-009-07W4/0	W-100.000	SUNB	PPDP	23.4	-	-	-	699.8	555.1	453.6	381.9
100/12-31-009-07W4/0	W-100.000	SUNB	PPDP	20.0	-	-	-	575.7	472.7	395.3	338.1
102/14-31-009-07W4/0	W-100.000	SUNB	PPDP	10.2	-	-	-	224.9	205.0	184.5	166.2
103/14-31-009-07W4/2	W-100.000	SUNB	PPDP	11.9	-	-	-	285.4	254.5	225.7	201.1
102/08-35-009-08W4/3	W-100.000	SUNB	PPDP	11.9	-	-	-	257.4	231.8	206.8	184.9
102/08-36-009-08W4/0	W-100.000	L MN A	PPDP	12.1	-	-	-	213.8	184.5	157.6	135.6
100/12-36-009-08W4/0	W-100.000	SUNB	PPDP	10.1	-	-	-	204.6	185.8	166.2	148.8
102/12-36-009-08W4/0	W-100.000	SUNB	PPDP	3.6	-	-	-	5.0	15.7	21.3	24.1
Subtotal PDP Wells				121.6	-	-	-	2830.6	2444.7	2122.1	1864.5
Subtotal Murray Lake				121.6	-	-	-	2830.6	2444.7	2122.1	1864.5
Subtotal Alberta				121.6	-	-	-	2830.6	2444.7	2122.1	1864.5
Total				121.6	-	-	-	2830.6	2444.7	2122.1	1864.5


Figure 1



Legend

• Oil	— Oil
✦ Abandoned Oil	— Gas
✧ Suspended Oil	— Water
✧ Oil & Gas	— Other, Eff
✧ Gas	◆ Gas Plant
✧ Abandoned Gas	
✧ Suspended Gas	
✧ Dry & Abandoned	
✧ Service	
○ Location	
○ Injection	
○ Suspended Other	


 1:125,000

 Company Land

Avalon Energy Ltd.

Murray Lake

 **McDaniel**
 & Associates Consultants Ltd.

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Economic Parameters

Economic Parameters - Entity Costs Forecast Prices and Costs as of April 1, 2019 Murray Lake

Primary Product	Zone	Interest (1)		Reserve Category	Abd. & Reclam. (2)			Operating Costs						Capital Costs				
		WI %	RI %		Cost M\$	Delay months		Fixed M\$/Year	Fixed M\$/Month	Fixed \$/Well-yr	Fixed \$/Well-mo	Variable Oil \$/bbl	Variable Sales Gas \$/Mcf	Variable Water \$/bbl	Drill M\$	Compl. M\$	Other M\$	Total M\$
Canada																		
Alberta																		
Murray Lake																		
PDP Wells																		
100/01-30-009-07W4/2	Oil	SUNB	100.0	-	PDP	30	60	2019/04	-	-	-	2,800	5.50	-	-	-	-	-
102/02-30-009-07W4/0	Oil	SUNB	100.0	-	PDP	30	60	2019/04	-	-	-	2,800	5.50	-	-	-	-	-
100/07-30-009-07W4/0	Oil	SUNB	100.0	-	PDP	30	60	2019/04	-	-	-	2,800	5.50	-	-	-	-	-
100/12-31-009-07W4/0	Oil	SUNB	100.0	-	PDP	30	60	2019/04	-	-	-	2,800	5.50	-	-	-	-	-
102/14-31-009-07W4/0	Oil	SUNB	100.0	-	PDP	30	60	2019/04	-	-	-	2,800	5.50	-	-	-	-	-
103/14-31-009-07W4/2	Oil	SUNB	100.0	-	PDP	30	60	2019/04	-	-	-	2,800	5.50	-	-	-	-	-
102/08-35-009-08W4/3	Oil	SUNB	100.0	-	PDP	30	60	2019/04	-	-	-	2,800	5.50	-	-	-	-	-
102/08-36-009-08W4/0	Oil	L MN A	100.0	-	PDP	30	60	2019/04	-	-	-	2,800	5.50	-	-	-	-	-
100/12-36-009-08W4/0	Oil	SUNB	100.0	-	PDP	30	60	2019/04	-	-	-	2,800	5.50	-	-	-	-	-
102/12-36-009-08W4/0	Oil	SUNB	100.0	-	PDP	30	60	2019/04	-	-	-	2,800	5.50	-	-	-	-	-

(1) Interest is based on Total Proved + Probable economic reserves.

(2) Abandonment and reclamation costs have not been forecast for wells with no reserves assigned.



Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Economic Parameters

Economic Parameters - Product Pricing and NGL Recoveries Forecast Prices and Costs as of April 1, 2019 Murray Lake

Zone	Reserve Category	Oil Reference Price	Gas Reference Price	Price Adjustments (\$/bbl or \$/Mcf or %)							Gas Heat Content Btu/scf	Total Shrink. %	NGL Recoveries (Sales Basis, bbl/MMcf)				
				Oil	Gas	C2	C3	C4	C5+	Cond.			C2	C3	C4	C5+	
Canada																	
Alberta																	
Murray Lake																	
PDP Wells																	
100/01-30-009-07W4/2	SUNB	PDP	Western Canada Select	AECO - C Spot	2019/04	-\$2.00						1,000	100.0	-	-	-	-
102/02-30-009-07W4/0	SUNB	PDP	Western Canada Select	AECO - C Spot	2019/04	-\$2.00						1,000	100.0	-	-	-	-
100/07-30-009-07W4/0	SUNB	PDP	Western Canada Select	AECO - C Spot	2019/04	-\$2.00						1,000	100.0	-	-	-	-
100/12-31-009-07W4/0	SUNB	PDP	Western Canada Select	AECO - C Spot	2019/04	-\$2.00						1,000	100.0	-	-	-	-
102/14-31-009-07W4/0	SUNB	PDP	Western Canada Select	AECO - C Spot	2019/04	-\$2.00						1,000	100.0	-	-	-	-
103/14-31-009-07W4/2	SUNB	PDP	Western Canada Select	AECO - C Spot	2019/04	-\$2.00						1,000	100.0	-	-	-	-
102/08-35-009-08W4/3	SUNB	PDP	Western Canada Select	AECO - C Spot	2019/04	-\$2.00						1,000	100.0	-	-	-	-
102/08-36-009-08W4/0	L MN A	PDP	Western Canada Select	AECO - C Spot	2019/04	-\$2.00						1,000	100.0	-	-	-	-
100/12-36-009-08W4/0	SUNB	PDP	Western Canada Select	AECO - C Spot	2019/04	-\$2.00						1,000	100.0	-	-	-	-
102/12-36-009-08W4/0	SUNB	PDP	Western Canada Select	AECO - C Spot	2019/04	-\$2.00						1,000	100.0	-	-	-	-

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates

Summary of Reserve Estimates Forecast Prices and Costs as of April 1, 2019 Total Reserves

Murray Lake

Area and Property	Company Interest %	Zones	Reserve Class	Crude Oil					Natural Gas					Condensate					
				Gross		Company Share			Gross		Company Share			Gross		Company Share			
				Orig. Res. Mbbl	Cum. Prod. Mbbl	Rem. Res. Mbbl	Rem. Res. Mbbl	2019 Rate bopd	Orig. Raw Res. MMcf	Cum. Prod. MMcf	Rem. Raw Res. MMcf	Surf. Loss %	Rem. Sales Res. MMcf	Rem. Sales Res. MMcf	2019 Rate Mcf/d	Orig. Res. Mbbl	Cum. Prod. Mbbl	Rem. Res. Mbbl	Rem. Res. Mbbl
Canada																			
Alberta																			
Murray Lake																			
PDP Wells																			
100/01-30-009-07W4/2	W-100.0	SUNB	TP	26	20	6	6	3	49	49	-	-	-	-	-	-	-	-	-
			TPP	26	20	7	7	3	49	49	-	-	-	-	-	-	-	-	-
102/02-30-009-07W4/0	W-100.0	SUNB	TP	41	32	9	9	5	87	87	-	-	-	-	-	-	-	-	-
			TPP	44	32	12	12	5	87	87	-	-	-	-	-	-	-	-	-
100/07-30-009-07W4/0	W-100.0	SUNB	TP	42	23	19	19	6	28	28	-	-	-	-	-	-	-	-	-
			TPP	46	23	23	23	7	28	28	-	-	-	-	-	-	-	-	-
100/12-31-009-07W4/0	W-100.0	SUNB	TP	79	59	20	20	6	3	3	-	-	-	-	-	-	-	-	-
102/14-31-009-07W4/0	W-100.0	SUNB	TP	38	29	9	9	4	32	32	-	-	-	-	-	-	-	-	-
			TPP	39	29	10	10	4	32	32	-	-	-	-	-	-	-	-	-
103/14-31-009-07W4/2	W-100.0	SUNB	TP	52	42	10	10	5	23	23	-	-	-	-	-	-	-	-	-
			TPP	54	42	12	12	5	23	23	-	-	-	-	-	-	-	-	-
102/08-35-009-08W4/3	W-100.0	SUNB	TP	55	46	9	9	5	16	16	-	-	-	-	-	-	-	-	-
			TPP	58	46	12	12	5	16	16	-	-	-	-	-	-	-	-	-
102/08-36-009-08W4/0	W-100.0	L MN A	TP	66	56	10	10	3	9	9	-	-	-	-	-	-	-	-	-
			TPP	68	56	12	12	3	9	9	-	-	-	-	-	-	-	-	-
100/12-36-009-08W4/0	W-100.0	SUNB	TP	75	66	8	8	4	27	27	-	-	-	-	-	-	-	-	-
			TPP	77	66	10	10	4	27	27	-	-	-	-	-	-	-	-	-
102/12-36-009-08W4/0	W-100.0	SUNB	TP	16	13	3	3	3	7	7	-	-	-	-	-	-	-	-	-
			TPP	17	13	4	4	3	7	7	-	-	-	-	-	-	-	-	-
Total			TP	490	385	105	105	44	280	280	-	-	-	-	-	-	-	-	-
			TPP	507	385	122	122	45	280	280	-	-	-	-	-	-	-	-	-

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Interest

List of Interests and Burdens Forecast Prices and Costs as of April 1, 2019 Murray Lake

Zone	Interest Product	Ownership	Burdens	Crown Incentives/ Freehold Mineral Tax	Tract Factor	Pooling Factor	Payout
Canada							
Alberta							
Murray Lake							
PDP Wells							
100/01-30-009-07W4/2	SUNB	WI	100.000%	AB Crown	New Well Royalty Rate	1.000	1.000
102/02-30-009-07W4/0	SUNB	WI	100.000%	AB Crown	New Well Royalty Rate	1.000	1.000
100/07-30-009-07W4/0	SUNB	WI	100.000%	AB Crown	New Well Royalty Rate	1.000	1.000
100/12-31-009-07W4/0	SUNB	WI	100.000%	AB Crown	New Well Royalty Rate	1.000	1.000
102/12-31-009-07W4/0	SUNB	WI	100.000%	AB Crown	New Well Royalty Rate	1.000	1.000
102/14-31-009-07W4/0	SUNB	WI	100.000%	AB Crown	New Well Royalty Rate	1.000	1.000
103/14-31-009-07W4/2	SUNB	WI	100.000%	AB Crown	New Well Royalty Rate	1.000	1.000
102/08-35-009-08W4/3	SUNB	WI	100.000%	AB Crown	New Well Royalty Rate	1.000	1.000
Lease 1		WI	100.000%	AB Crown	New Well Royalty Rate	0.780	1.000
Lease 2		WI	100.000%	Freehold	Proportionate Share	0.220	1.000
100/05-36-009-08W4/0	SUNB	WI	100.000%	AB Crown		1.000	1.000
102/08-36-009-08W4/0	L MN A	WI	100.000%	AB Crown		1.000	1.000
100/12-36-009-08W4/0	SUNB	WI	100.000%	AB Crown		1.000	1.000
102/12-36-009-08W4/0	SUNB	WI	100.000%	AB Crown	New Well Royalty Rate	1.000	1.000

Avalon Energy Ltd.

Detailed Property Evaluation Index
Forecast Prices and Costs as of April 1, 2019
Total Reserves

Murray Lake

Canada

Alberta

Murray Lake

NRA

Murray Lake NRA Wells

PDP Wells

100/01-30-009-07W4/2

102/02-30-009-07W4/0

100/07-30-009-07W4/0

100/12-31-009-07W4/0

102/12-31-009-07W4/0

102/14-31-009-07W4/0

103/14-31-009-07W4/2

102/08-35-009-08W4/3

100/05-36-009-08W4/0

102/08-36-009-08W4/0

100/12-36-009-08W4/0

102/12-36-009-08W4/0

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.
Revenue Forecast
Forecast Prices and Costs as of April 1, 2019
Total Reserves
NRA
Murray Lake NRA Wells

NRA

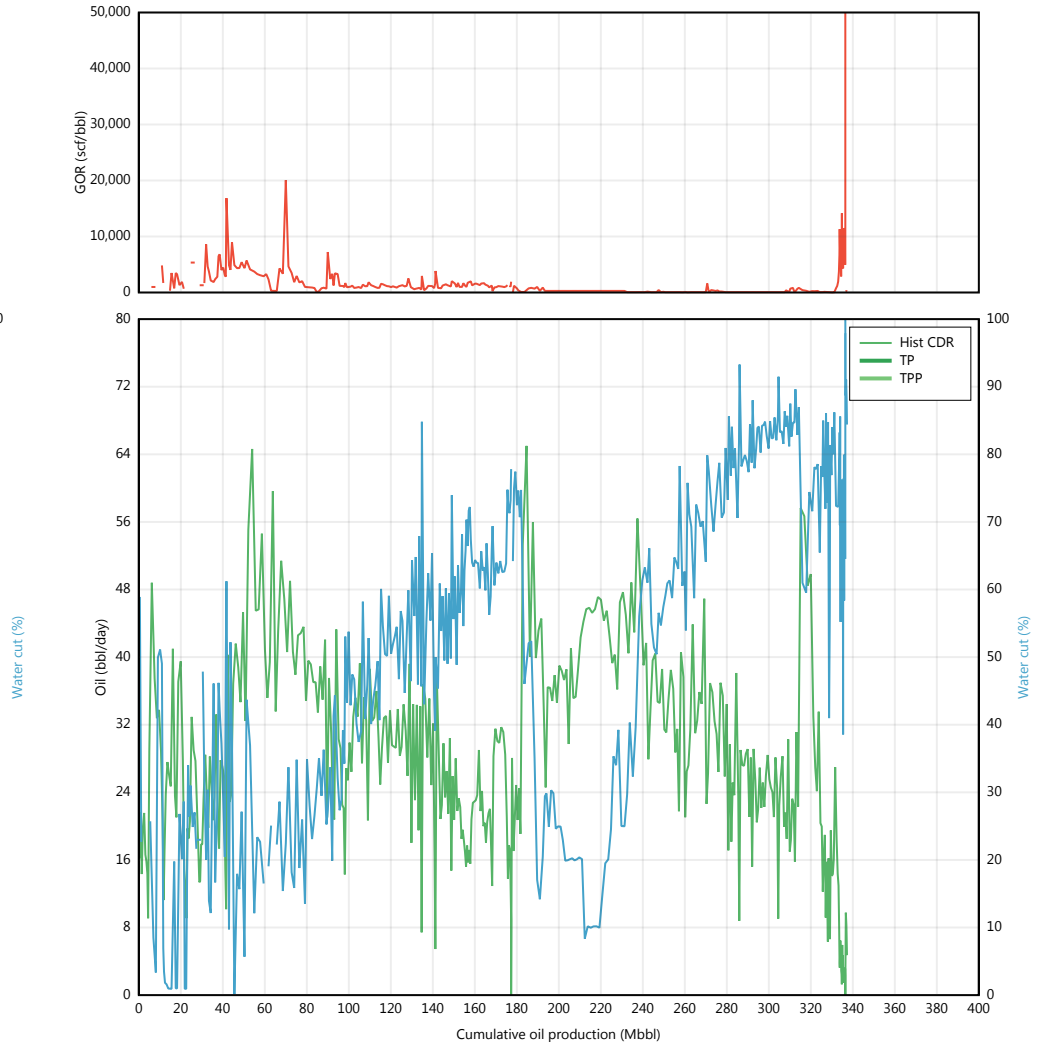
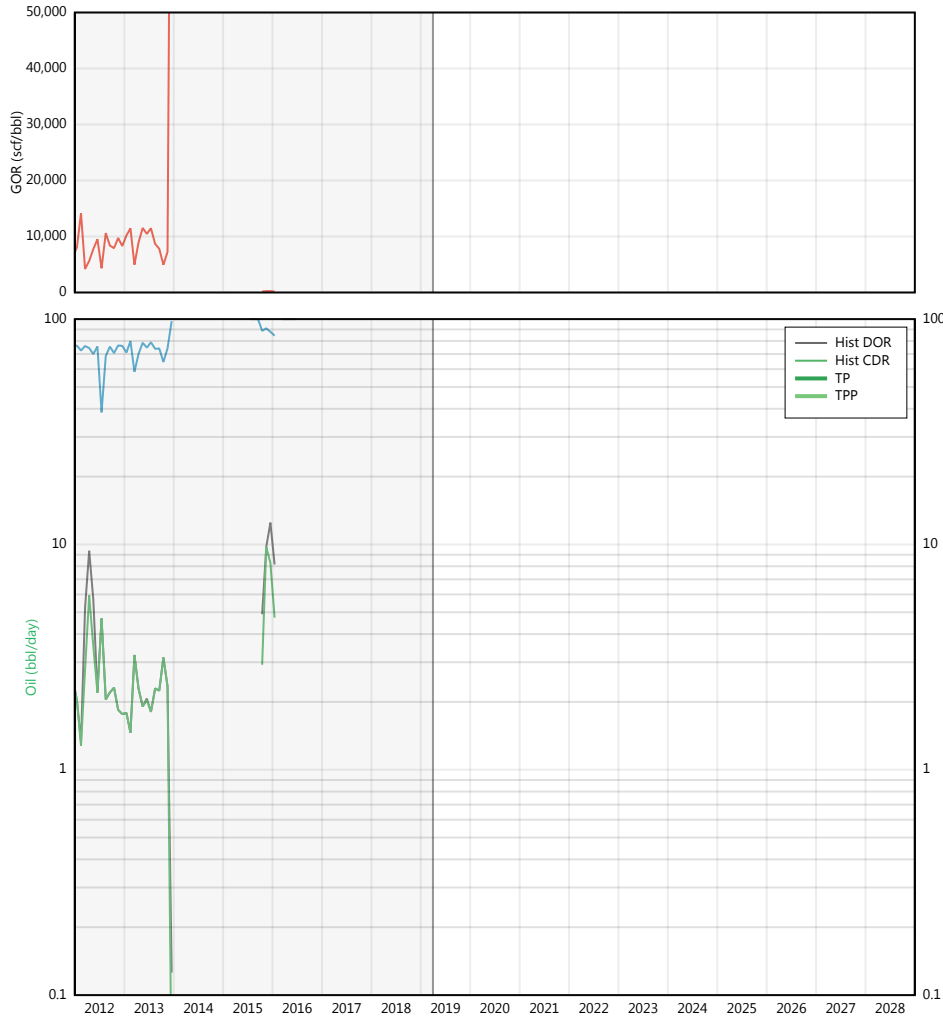
Year	WI Well Count	Company Share										Total Royalties M\$ %	Operating Costs		Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Product	Remaining Reserves						
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue		M\$	\$/BOE						Gross Lease	W.I.	R.I.	Net			
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$	BOE/d	M\$	%	M\$	\$/BOE	M\$	M\$	M\$							
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Net Present Value Before Tax - M\$			
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
0.0	0.0	0.0	0.0
	Econ. RLI	-	
	Rem. Life	-	

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates NRA - Murray Lake NRA Wells



General Information

Well Name Murray Lake NRA Wells
 Pool Name Lower Mannville A
 Zone ALL ZONES
 On Prod. Sep 1979
 Prod. Status
 Based on Performance Analysis
 Oil Type Heavy Oil
 Gas Type Natural Gas
 # Wells 9
 Avg. WI/RI - / -

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	1,642	- Mbbl
Recovery Factor	21	- %
Recoverable Oil	337	337 Mbbl
Cum. Production at 2019/03/31	337	337 Mbbl
Gross Lease Reserves	-	- Mbbl
Company Share Reserves	-	- Mbbl

Prices: McDaniel Apr 2019
Eff. Date: April 1, 2019
Currency: CAD

Avalon Energy Ltd.

Entity List Forecast Prices and Costs as of April 1, 2019 Total Reserves

NRA Murray Lake NRA Wells

Murray Lake NRA Wells
100/05-30-009-07W4/0
104/05-30-009-07W4/0
100/05-31-009-07W4/0
102/05-31-009-07W4/2
103/06-31-009-07W4/2
102/08-25-009-08W4/0
102/06-36-009-08W4/0
103/06-36-009-08W4/0
100/10-36-009-08W4/0



Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Revenue Forecast Forecast Prices and Costs as of April 1, 2019 Total Reserves

PDP Wells 100/01-30-009-07W4/2

Proved Developed Producing

Year	WI Well Count	Company Share										Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves								
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue					Total Royalties		Operating Costs		Gross Lease	W.I.	R.I.	Net	
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$					M\$	%	M\$	\$/BOE					Mbbl
2019 (9)	1.0	0.9	59.20	-	-	-	-	-	-	-	53.6	3.3	-	-	30.2	33.32	-	-	23.4	22.6				
2020	1.0	1.1	60.58	-	-	-	-	-	-	-	64.1	2.9	-	-	39.8	37.61	-	-	24.3	21.6				
2021	1.0	0.9	62.24	-	-	-	-	-	-	-	57.6	2.5	-	-	39.8	43.06	-	-	17.7	14.4				
2022	1.0	0.8	66.20	-	-	-	-	-	-	-	54.5	2.3	-	-	40.0	48.62	-	-	14.5	10.7				
2023	1.0	0.7	67.56	-	-	-	-	-	-	-	50.1	2.0	-	-	40.4	54.38	-	-	9.8	6.5				
2024	1.0	0.7	68.82	-	-	-	-	-	-	-	46.6	1.8	-	-	40.8	60.21	-	-	5.8	3.6				
2025	1.0	0.6	70.27	-	-	-	-	-	-	-	43.5	1.7	-	-	41.2	66.56	-	-	2.3	1.3				
2026 (1)	1.0	0.1	71.65	-	-	-	-	-	-	-	3.6	1.7	-	-	3.5	68.84	-	-	0.1	0.1				
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.3	-	-37.3	-12.1				
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	-	5.8	64.41	-	-	-	-	-	-	-	373.6	-	-	-	275.6	47.52	37.3	-	60.7	68.6				

Product	Gross Lease	W.I.	R.I.	Net	
Crude Oil (Mbbbl)	5.8	5.8	-	5.8	
Total (MBOE)	5.8	5.8	-	5.8	
Net Present Value Before Tax - M\$					
@ 0.0%	60.7	@ 5.0%	67.5	@ 10.0%	68.6
		@ 15.0%	67.1		
		Econ. RLI	4.90 yrs		
		Rem. Life	6.84 yrs		

Proved + Probable Developed Producing

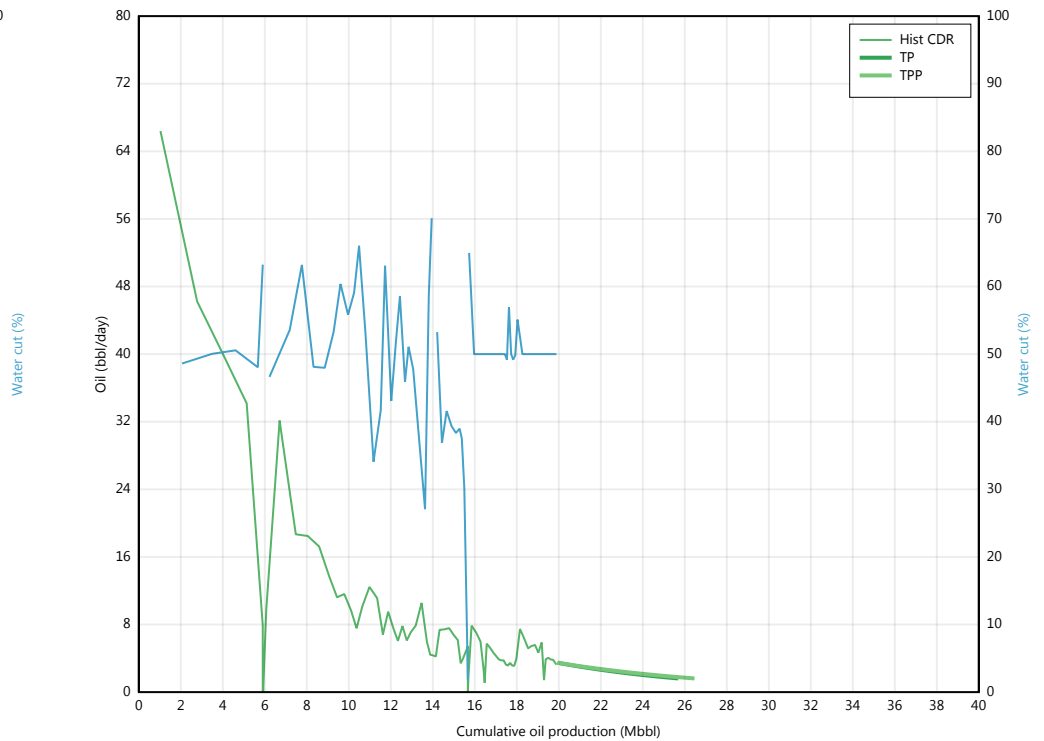
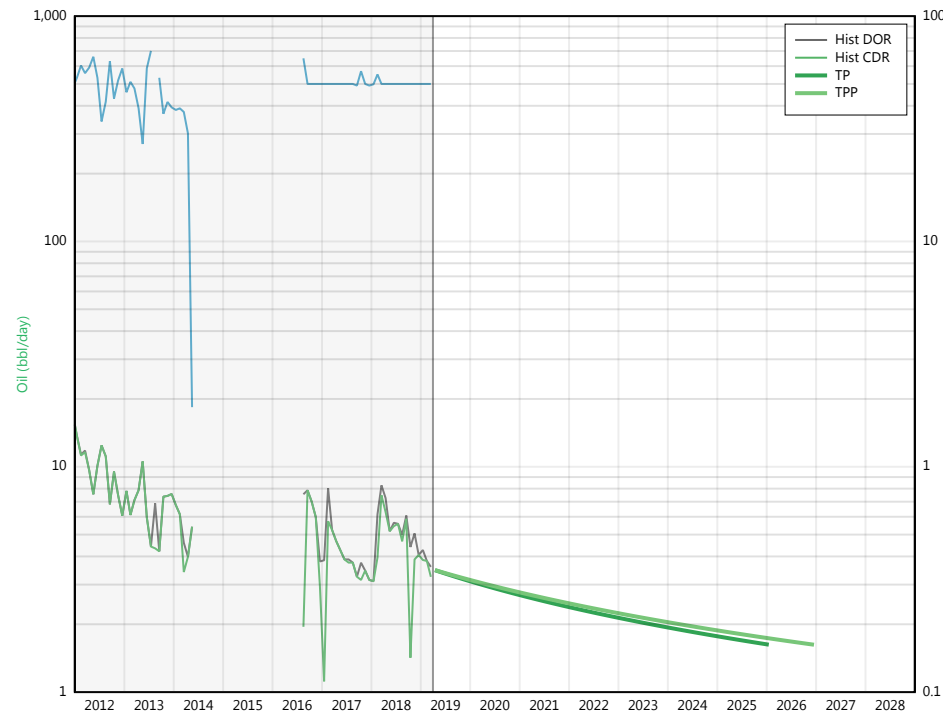
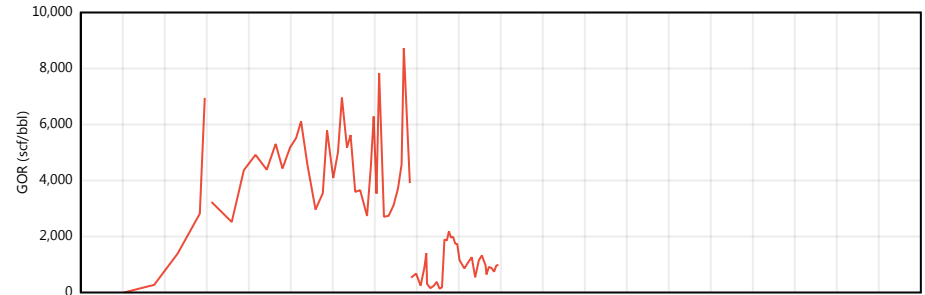
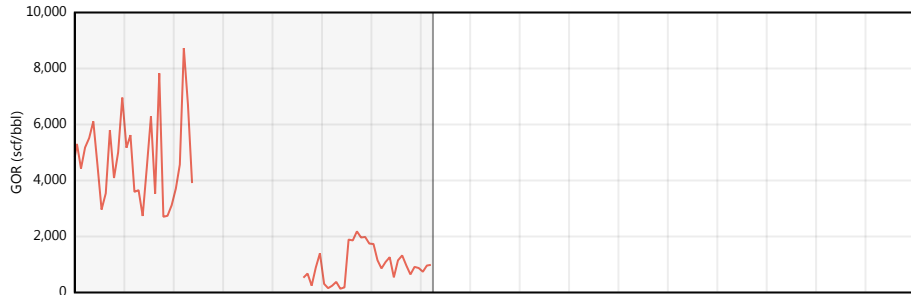
Year	WI Well Count	Company Share										Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves								
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue					Total Royalties		Operating Costs		Gross Lease	W.I.	R.I.	Net	
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$					M\$	%	M\$	\$/BOE					Mbbl
2019 (9)	1.0	0.9	59.20	-	-	-	-	-	-	-	54.0	3.3	-	-	30.2	33.13	-	-	23.8	23.0				
2020	1.0	1.1	60.58	-	-	-	-	-	-	-	65.4	2.9	-	-	39.9	36.96	-	-	25.5	22.7				
2021	1.0	1.0	62.24	-	-	-	-	-	-	-	59.5	2.6	-	-	40.0	41.85	-	-	19.5	15.8				
2022	1.0	0.9	66.20	-	-	-	-	-	-	-	56.9	2.4	-	-	40.2	46.83	-	-	16.6	12.2				
2023	1.0	0.8	67.56	-	-	-	-	-	-	-	52.7	2.1	-	-	40.6	51.99	-	-	12.1	8.1				
2024	1.0	0.7	68.82	-	-	-	-	-	-	-	49.3	2.0	-	-	41.0	57.21	-	-	8.3	5.1				
2025	1.0	0.7	70.27	-	-	-	-	-	-	-	46.3	1.8	-	-	41.5	62.90	-	-	4.9	2.7				
2026	1.0	0.6	71.63	-	-	-	-	-	-	-	43.8	1.7	-	-	42.0	68.64	-	-	1.8	0.9				
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.0	-	-38.0	-11.3				
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	-	6.6	65.09	-	-	-	-	-	-	-	428.0	-	-	-	315.4	47.97	38.0	-	74.6	79.2				

Product	Gross Lease	W.I.	R.I.	Net	
Crude Oil (Mbbbl)	6.6	6.6	-	6.6	
Total (MBOE)	6.6	6.6	-	6.6	
Net Present Value Before Tax - M\$					
@ 0.0%	74.6	@ 5.0%	79.9	@ 10.0%	79.2
		@ 15.0%	76.1		
		Econ. RLI	5.51 yrs		
		Rem. Life	7.75 yrs		

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates PDP Wells - 100/01-30-009-07W4/2



General Information

Well Name Avalon Medhat 3-30-9-7
 Pool Name Lower Mannville A
 Zone SUNB
 On Prod. Dec 2010
 Prod. Status Pumping Oil
 Based on Performance Analysis
 Oil Type Heavy Oil
 Gas Type Natural Gas
 # Wells 1
 Avg. WI/RI 100% / - (TPP)

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbbbl
Recovery Factor	-	- %
Recoverable Oil	26	26 Mbbbl
Cum. Production at 2019/03/31	20	20 Mbbbl
Gross Lease Reserves	6	7 Mbbbl
Company Share Reserves	6	7 Mbbbl

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.
Revenue Forecast
Forecast Prices and Costs as of April 1, 2019
Total Reserves
PDP Wells
102/02-30-009-07W4/0

Proved Developed Producing

Year	WI Well Count	Company Share										Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves								
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue					Total Royalties		Operating Costs		Gross Lease	W.I.	R.I.	Net	
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$					M\$	%	M\$	\$/BOE					
2019 (9)	1.0	1.4	59.20	-	-	-	-	-	-	80.4	5.0	-	-	32.7	24.06	-	-	47.7	46.1					
2020	1.0	1.6	60.58	-	-	-	-	-	-	94.2	4.2	-	-	42.5	27.37	-	-	51.6	45.9					
2021	1.0	1.3	62.24	-	-	-	-	-	-	83.1	3.7	-	-	42.1	31.56	-	-	41.0	33.1					
2022	1.0	1.2	66.20	-	-	-	-	-	-	77.7	3.2	-	-	42.1	35.84	-	-	35.6	26.2					
2023	1.0	1.0	67.56	-	-	-	-	-	-	70.7	2.9	-	-	42.1	40.28	-	-	28.5	19.1					
2024	1.0	0.9	68.82	-	-	-	-	-	-	65.1	2.6	-	-	42.4	44.78	-	-	22.8	13.8					
2025	1.0	0.9	70.27	-	-	-	-	-	-	60.4	2.4	-	-	42.7	49.66	-	-	17.7	9.8					
2026	1.0	0.8	71.63	-	-	-	-	-	-	56.6	2.2	-	-	43.1	54.60	-	-	13.4	6.8					
2027 (6)	1.0	0.4	73.09	-	-	-	-	-	-	27.0	2.0	1.3	5.0	21.7	58.86	-	-	3.9	1.8					
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.4	-	-38.4	-10.9				
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	-	9.4	65.21	-	-	-	-	-	-	615.1	-	1.3	0.2	351.5	37.26	38.4	-	223.9	191.7					

Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	9.4	9.4	-	9.4
Total (MBOE)	9.4	9.4	-	9.4
Net Present Value Before Tax - M\$				
@ 0.0%	223.9	@ 5.0%	208.6	@ 10.0%
			191.7	@ 15.0%
				175.9
		Econ. RLI	5.33 yrs	
		Rem. Life	8.25 yrs	

Proved + Probable Developed Producing

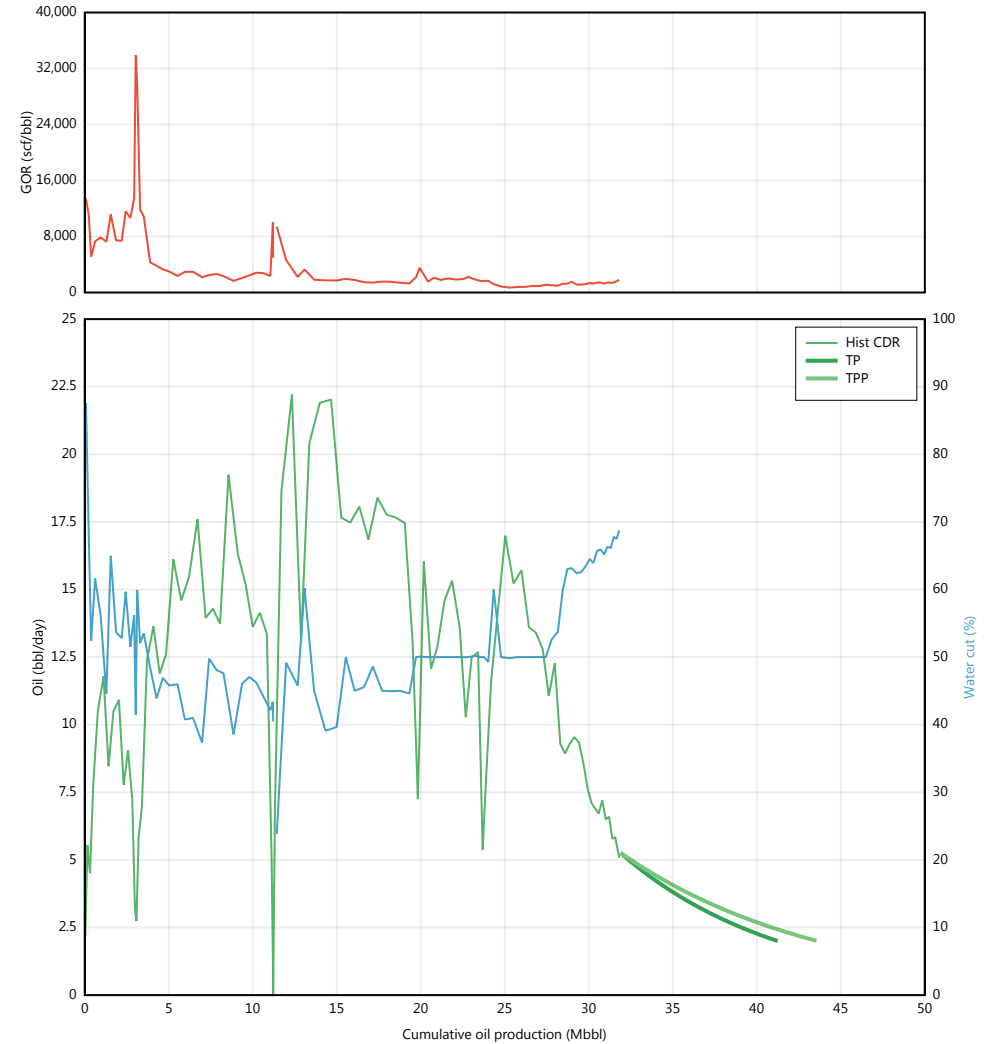
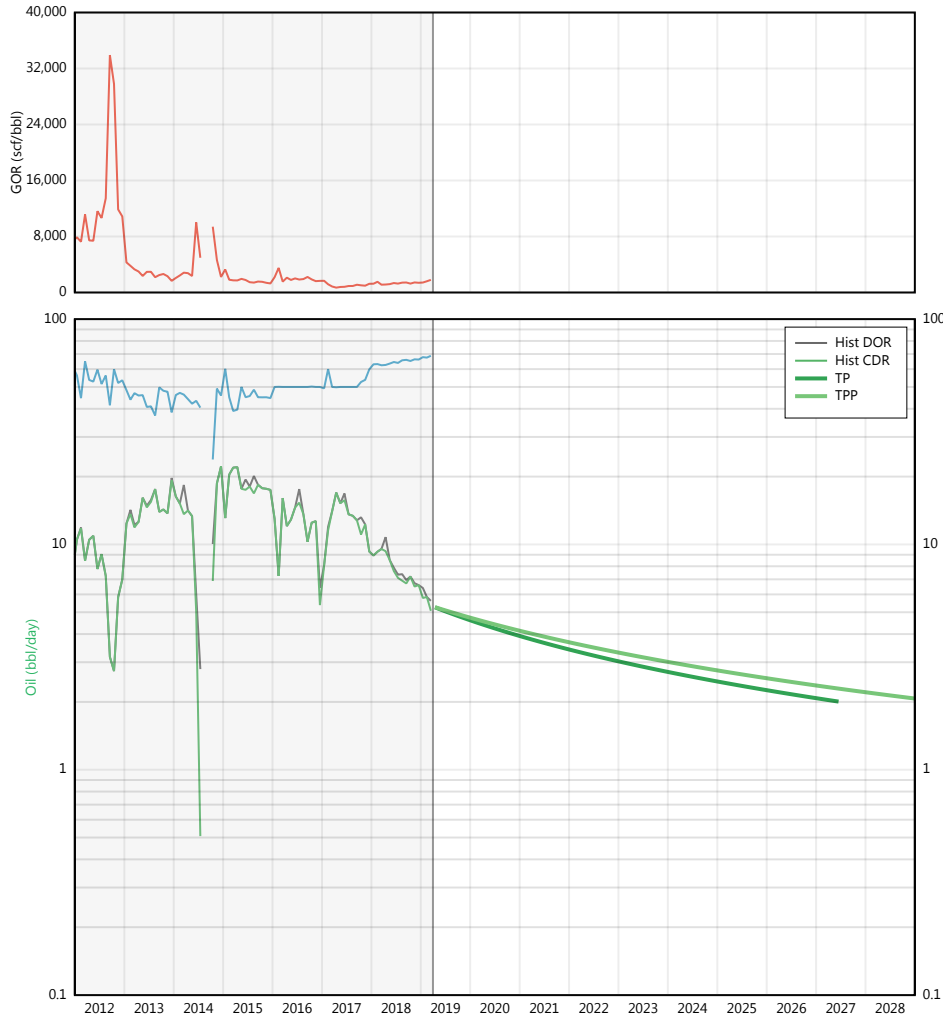
Year	WI Well Count	Company Share										Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves								
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue					Total Royalties		Operating Costs		Gross Lease	W.I.	R.I.	Net	
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$					M\$	%	M\$	\$/BOE					
2019 (9)	1.0	1.4	59.20	-	-	-	-	-	-	81.5	5.0	-	-	32.8	23.81	-	-	48.7	47.0					
2020	1.0	1.6	60.58	-	-	-	-	-	-	98.0	4.4	-	-	42.9	26.50	-	-	55.1	49.0					
2021	1.0	1.4	62.24	-	-	-	-	-	-	88.6	3.9	-	-	42.6	29.96	-	-	45.9	37.1					
2022	1.0	1.3	66.20	-	-	-	-	-	-	84.3	3.5	-	-	42.6	33.48	-	-	41.7	30.6					
2023	1.0	1.2	67.56	-	-	-	-	-	-	77.8	3.2	-	-	42.8	37.12	-	-	35.1	23.4					
2024	1.0	1.1	68.82	-	-	-	-	-	-	72.6	2.9	-	-	43.0	40.81	-	-	29.5	17.9					
2025	1.0	1.0	70.27	-	-	-	-	-	-	68.0	2.7	-	-	43.4	44.83	-	-	24.6	13.6					
2026	1.0	0.9	71.63	-	-	-	-	-	-	64.2	2.5	-	-	43.8	48.88	-	-	20.4	10.2					
2027	1.0	0.8	73.08	-	-	-	-	-	-	60.9	2.3	3.0	5.0	44.3	53.08	-	-	13.6	6.2					
2028	1.0	0.8	74.54	-	-	-	-	-	-	58.3	2.1	2.9	5.0	44.8	57.29	-	-	10.6	4.4					
2029 (6)	1.0	0.4	76.10	-	-	-	-	-	-	28.1	2.0	1.4	5.0	22.6	61.25	-	-	4.1	1.6					
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.9	-	-39.9	-9.4				
Total	-	11.7	66.60	-	-	-	-	-	-	782.2	-	7.4	0.9	445.5	37.93	39.9	-	289.4	231.9					

Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	11.7	11.7	-	11.6
Total (MBOE)	11.7	11.7	-	11.6
Net Present Value Before Tax - M\$				
@ 0.0%	289.4	@ 5.0%	259.8	@ 10.0%
			231.9	@ 15.0%
				207.8
		Econ. RLI	6.53 yrs	
		Rem. Life	10.25 yrs	

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates PDP Wells - 102/02-30-009-07W4/0



General Information

Well Name Avalon Medhat 2-30-9-7
 Pool Name Lower Mannville A
 Zone SUNB
 On Prod. Sep 2011
 Prod. Status Pumping Oil
 Based on Performance Analysis
 Oil Type Heavy Oil
 Gas Type Natural Gas
 # Wells 1
 Avg. WI/RI 100% / - (TPP)

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbbbl
Recovery Factor	-	- %
Recoverable Oil	41	44 Mbbbl
Cum. Production at 2019/03/31	32	32 Mbbbl
Gross Lease Reserves	9	12 Mbbbl
Company Share Reserves	9	12 Mbbbl

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Revenue Forecast Forecast Prices and Costs as of April 1, 2019 Total Reserves

PDP Wells 100/07-30-009-07W4/0

Proved Developed Producing

Year	WI Well Count	Company Share										Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves								
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue M\$	Total Revenue M\$					Total Royalties		Operating Costs		Gross Lease	W.I.	R.I.	Net	
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	Mbbl	\$/bbl					M\$	M\$	BOE/d	M\$					%
2019 (9)	1.0	1.8	59.20	-	-	-	-	-	-	-	104.5	6.4	-	-	34.9	19.77	-	-	69.6	67.2				
2020	1.0	2.1	60.58	-	-	-	-	-	-	-	125.8	5.7	-	-	45.4	21.88	-	-	80.3	71.4				
2021	1.0	1.8	62.24	-	-	-	-	-	-	-	113.7	5.0	-	-	44.9	24.60	-	-	68.7	55.6				
2022	1.0	1.6	66.20	-	-	-	-	-	-	-	108.2	4.5	-	-	44.7	27.37	-	-	63.4	46.6				
2023	1.0	1.5	67.56	-	-	-	-	-	-	-	99.9	4.0	-	-	44.7	30.23	-	-	55.2	36.8				
2024	1.0	1.4	68.82	-	-	-	-	-	-	-	93.1	3.7	-	-	44.8	33.13	-	-	48.3	29.3				
2025	1.0	1.2	70.27	-	-	-	-	-	-	-	87.2	3.4	-	-	45.0	36.29	-	-	42.2	23.3				
2026	1.0	1.1	71.63	-	-	-	-	-	-	-	82.3	3.1	-	-	45.4	39.48	-	-	37.0	18.5				
2027	1.0	1.1	73.08	-	-	-	-	-	-	-	78.2	2.9	3.9	5.0	45.8	42.78	-	-	28.5	13.0				
2028	1.0	1.0	74.54	-	-	-	-	-	-	-	74.8	2.7	3.7	5.0	46.3	46.09	-	-	24.8	10.3				
2029	1.0	0.9	76.09	-	-	-	-	-	-	-	71.5	2.6	3.6	5.0	46.8	49.73	-	-	21.2	8.0				
2030	1.0	0.9	77.54	-	-	-	-	-	-	-	68.7	2.4	3.4	5.0	47.3	53.39	-	-	18.0	6.2				
2031	1.0	0.8	79.09	-	-	-	-	-	-	-	66.3	2.3	3.3	5.0	47.9	57.18	-	-	15.1	4.7				
2032	1.0	0.8	80.64	-	-	-	-	-	-	-	64.3	2.2	3.2	5.0	48.6	60.95	-	-	12.5	3.5				
2033	1.0	0.8	82.39	-	-	-	-	-	-	-	62.3	2.1	3.1	5.0	49.3	65.15	-	-	9.9	2.6				
Rem.	-	0.2	83.96	-	-	-	-	-	-	-	15.1	2.0	0.8	5.0	12.4	68.84	43.8	-	-41.9	-6.1				
Total	-	19.0	69.28	-	-	-	-	-	-	-	1,316.0	-	25.1	1.9	694.3	36.55	43.8	-	552.8	391.0				

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	19.0	19.0	-	18.7
Total (MBOE)	19.0	19.0	-	18.7

Net Present Value Before Tax - M\$			
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
552.8	461.5	391.0	337.7

Econ. RLI 8.23 yrs
 Rem. Life 15.00 yrs

Proved + Probable Developed Producing

Year	WI Well Count	Company Share										Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves								
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue M\$	Total Revenue M\$					Total Royalties		Operating Costs		Gross Lease	W.I.	R.I.	Net	
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$					BOE/d	M\$	%	M\$					\$/BOE
2019 (9)	1.0	1.8	59.20	-	-	-	-	-	-	-	105.6	6.5	-	-	35.0	19.63	-	-	70.6	68.2				
2020	1.0	2.1	60.58	-	-	-	-	-	-	-	129.8	5.9	-	-	45.8	21.38	-	-	84.0	74.7				
2021	1.0	1.9	62.24	-	-	-	-	-	-	-	119.6	5.3	-	-	45.5	23.66	-	-	74.1	59.9				
2022	1.0	1.7	66.20	-	-	-	-	-	-	-	115.5	4.8	-	-	45.4	25.99	-	-	70.2	51.6				
2023	1.0	1.6	67.56	-	-	-	-	-	-	-	108.0	4.4	-	-	45.4	28.39	-	-	62.6	41.8				
2024	1.0	1.5	68.82	-	-	-	-	-	-	-	101.8	4.0	-	-	45.6	30.81	-	-	56.2	34.1				
2025	1.0	1.4	70.27	-	-	-	-	-	-	-	96.2	3.8	-	-	45.8	33.46	-	-	50.4	27.8				
2026	1.0	1.3	71.63	-	-	-	-	-	-	-	91.5	3.5	-	-	46.2	36.13	-	-	45.4	22.8				
2027	1.0	1.2	73.08	-	-	-	-	-	-	-	87.5	3.3	4.4	5.0	46.6	38.89	-	-	36.6	16.7				
2028	1.0	1.1	74.54	-	-	-	-	-	-	-	84.2	3.1	4.2	5.0	47.1	41.66	-	-	32.9	13.7				
2029	1.0	1.1	76.09	-	-	-	-	-	-	-	81.0	2.9	4.0	5.0	47.6	44.71	-	-	29.3	11.1				
2030	1.0	1.0	77.54	-	-	-	-	-	-	-	78.2	2.8	3.9	5.0	48.2	47.77	-	-	26.1	8.9				
2031	1.0	1.0	79.09	-	-	-	-	-	-	-	75.7	2.6	3.8	5.0	48.8	50.94	-	-	23.2	7.2				
2032	1.0	0.9	80.64	-	-	-	-	-	-	-	73.7	2.5	3.7	5.0	49.4	54.08	-	-	20.6	5.8				
2033	1.0	0.9	82.39	-	-	-	-	-	-	-	71.7	2.4	3.6	5.0	50.1	57.59	-	-	18.0	4.6				
Rem.	-	2.9	86.20	-	-	-	-	-	-	-	249.1	2.1	12.5	5.0	190.2	65.80	46.9	-	-0.4	4.7				
Total	-	23.4	71.49	-	-	-	-	-	-	-	1,669.3	-	40.1	2.4	882.5	37.79	46.9	-	699.8	453.6				

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	23.4	23.4	-	22.8
Total (MBOE)	23.4	23.4	-	22.8

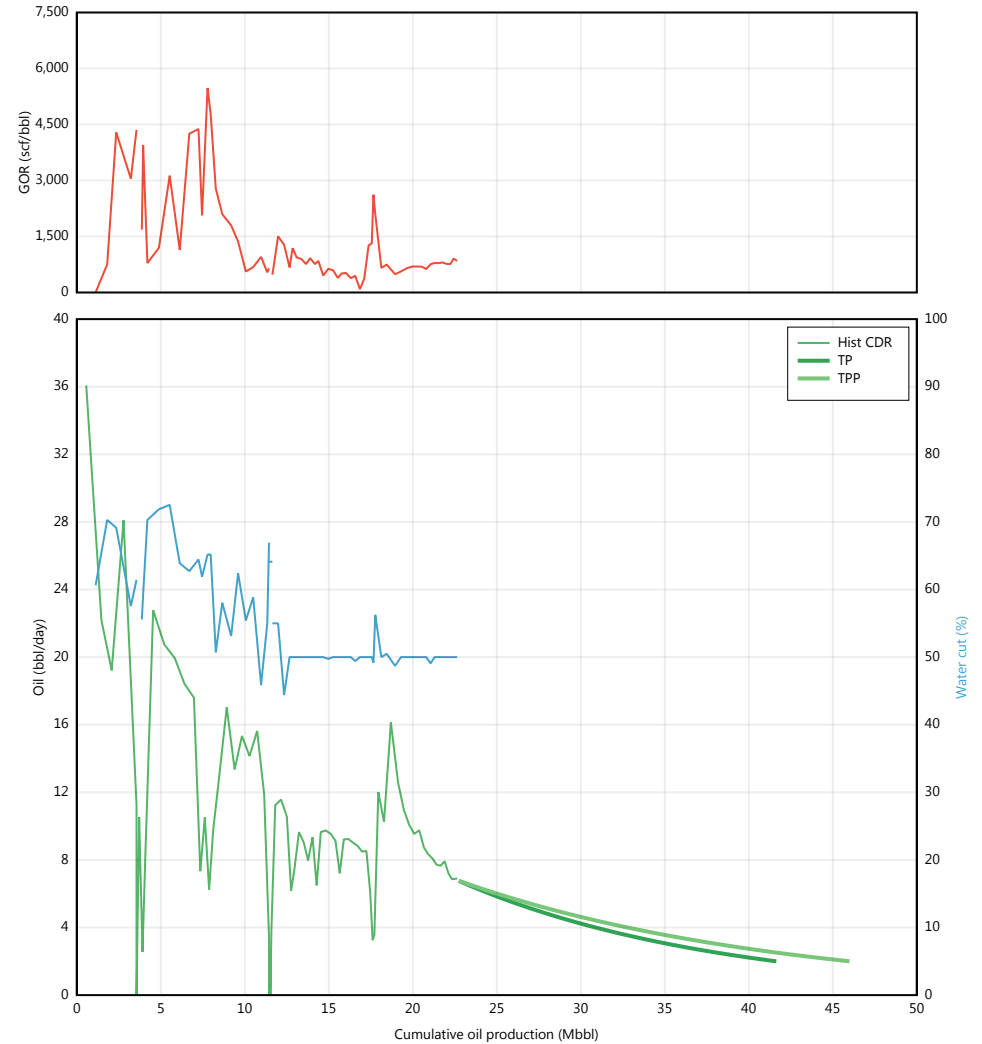
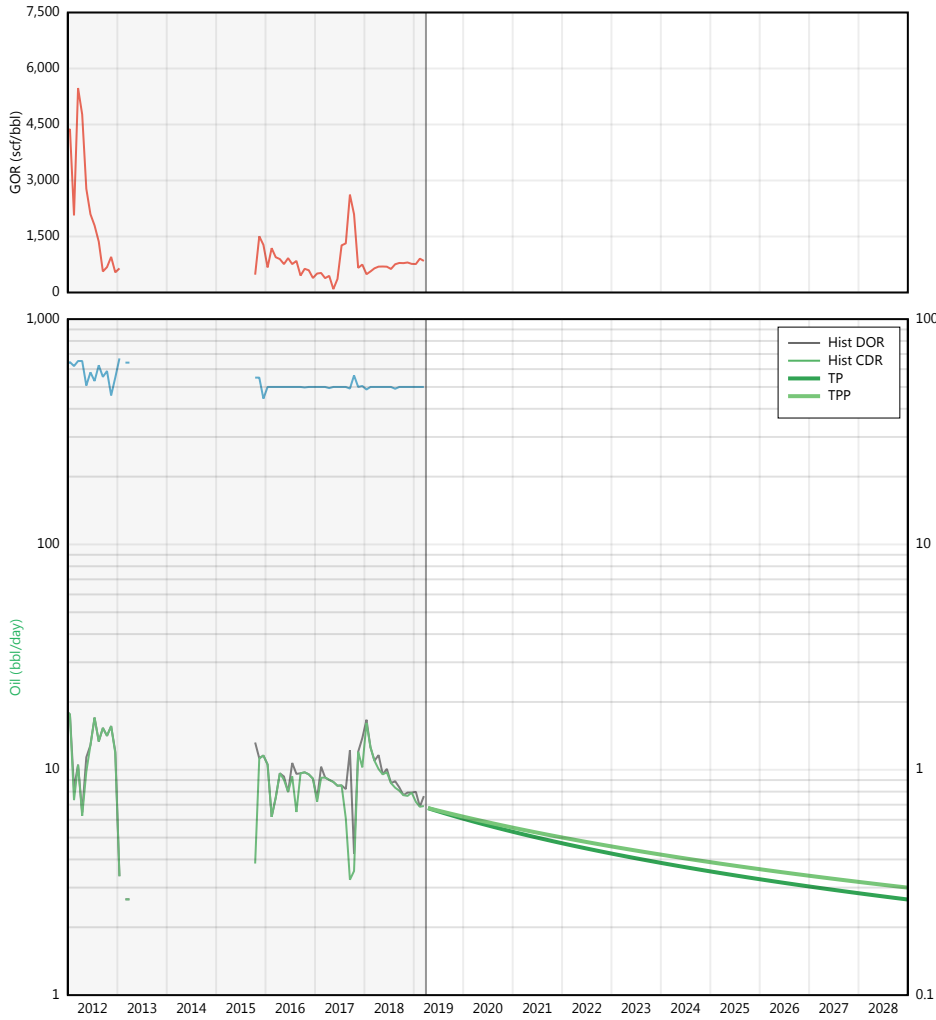
Net Present Value Before Tax - M\$			
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
699.8	555.1	453.6	381.9

Econ. RLI 9.98 yrs
 Rem. Life 18.42 yrs

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates PDP Wells - 100/07-30-009-07W4/0



General Information

Well Name Avalon Medhat 7-30-9-7
 Pool Name Lower Mannville A
 Zone SUNB
 On Prod. Dec 2010
 Prod. Status Pumping Oil
 Based on Performance Analysis
 Oil Type Heavy Oil
 Gas Type Natural Gas
 # Wells 1
 Avg. WI/RI 100% / - (TPP)

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbbl
Recovery Factor	-	- %
Recoverable Oil	42	46 Mbbl
Cum. Production at 2019/03/31	23	23 Mbbl
Gross Lease Reserves	19	23 Mbbl
Company Share Reserves	19	23 Mbbl

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Revenue Forecast Forecast Prices and Costs as of April 1, 2019 Total Reserves

PDP Wells 100/12-31-009-07W4/0

Proved Developed Producing

Year	WI Well Count	Company Share										Total Royalties M\$ %	Operating Costs		Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves								
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue M\$	Total Revenue M\$		BOE/d	M\$					\$/BOE	M\$	M\$	M\$	M\$	Gross Lease	W.I.	R.I.	Net
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl																		
2019 (9)	1.0	1.7	59.20	-	-	-	-	-	-	100.6	6.2	-	-	34.5	20.33	-	-	66.1	63.8								
2020	1.0	2.0	60.58	-	-	-	-	-	-	122.7	5.5	-	-	45.2	22.28	-	-	77.6	69.0								
2021	1.0	1.8	62.24	-	-	-	-	-	-	112.3	4.9	-	-	44.8	24.82	-	-	67.5	54.6								
2022	1.0	1.6	66.20	-	-	-	-	-	-	108.0	4.5	-	-	44.7	27.40	-	-	63.3	46.5								
2023	1.0	1.5	67.56	-	-	-	-	-	-	100.5	4.1	-	-	44.7	30.07	-	-	55.8	37.3								
2024	1.0	1.4	68.82	-	-	-	-	-	-	94.4	3.7	-	-	44.9	32.77	-	-	49.4	30.0								
2025	1.0	1.3	70.27	-	-	-	-	-	-	88.9	3.5	-	-	45.2	35.71	-	-	43.7	24.1								
2026	1.0	1.2	71.63	-	-	-	-	-	-	84.3	3.2	-	-	45.5	38.68	-	-	38.8	19.5								
2027	1.0	1.1	73.08	-	-	-	-	-	-	80.5	3.0	4.0	5.0	46.0	41.75	-	-	30.5	13.9								
2028	1.0	1.0	74.54	-	-	-	-	-	-	77.3	2.8	3.9	5.0	46.5	44.82	-	-	26.9	11.2								
2029	1.0	1.0	76.09	-	-	-	-	-	-	74.1	2.7	3.7	5.0	47.0	48.22	-	-	23.4	8.8								
2030	1.0	0.9	77.54	-	-	-	-	-	-	71.4	2.5	3.6	5.0	47.6	51.62	-	-	20.3	7.0								
2031	1.0	0.9	79.09	-	-	-	-	-	-	69.1	2.4	3.5	5.0	48.2	55.14	-	-	17.5	5.4								
2032	1.0	0.8	80.64	-	-	-	-	-	-	67.2	2.3	3.4	5.0	48.9	58.65	-	-	15.0	4.2								
2033	1.0	0.8	82.39	-	-	-	-	-	-	65.3	2.2	3.3	5.0	49.5	62.55	-	-	12.4	3.2								
Rem.	-	1.0	84.35	-	-	-	-	-	-	83.5	2.0	4.2	5.0	67.1	67.78	44.8	-	-32.6	-3.2								
Total	-	20.0	70.06	-	-	-	-	-	-	1,400.3	-	29.4	2.1	750.3	37.54	44.8	-	575.7	395.3								

Net Present Value Before Tax - M\$			
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
575.7	472.7	395.3	338.1

Econ. RLI 8.98 yrs
 Rem. Life 16.08 yrs

Proved + Probable Developed Producing

Year	WI Well Count	Company Share										Total Royalties M\$ %	Operating Costs		Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves								
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue M\$	Total Revenue M\$		BOE/d	M\$					\$/BOE	M\$	M\$	M\$	M\$	Gross Lease	W.I.	R.I.	Net
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl																		
2019 (9)	1.0	1.7	59.20	-	-	-	-	-	-	100.6	6.2	-	-	34.5	20.33	-	-	66.1	63.8								
2020	1.0	2.0	60.58	-	-	-	-	-	-	122.7	5.5	-	-	45.2	22.28	-	-	77.6	69.0								
2021	1.0	1.8	62.24	-	-	-	-	-	-	112.3	4.9	-	-	44.8	24.82	-	-	67.5	54.6								
2022	1.0	1.6	66.20	-	-	-	-	-	-	108.0	4.5	-	-	44.7	27.40	-	-	63.3	46.5								
2023	1.0	1.5	67.56	-	-	-	-	-	-	100.5	4.1	-	-	44.7	30.07	-	-	55.8	37.3								
2024	1.0	1.4	68.82	-	-	-	-	-	-	94.4	3.7	-	-	44.9	32.77	-	-	49.4	30.0								
2025	1.0	1.3	70.27	-	-	-	-	-	-	88.9	3.5	-	-	45.2	35.71	-	-	43.7	24.1								
2026	1.0	1.2	71.63	-	-	-	-	-	-	84.3	3.2	-	-	45.5	38.68	-	-	38.8	19.5								
2027	1.0	1.1	73.08	-	-	-	-	-	-	80.5	3.0	4.0	5.0	46.0	41.75	-	-	30.5	13.9								
2028	1.0	1.0	74.54	-	-	-	-	-	-	77.3	2.8	3.9	5.0	46.5	44.82	-	-	26.9	11.2								
2029	1.0	1.0	76.09	-	-	-	-	-	-	74.1	2.7	3.7	5.0	47.0	48.22	-	-	23.4	8.8								
2030	1.0	0.9	77.54	-	-	-	-	-	-	71.4	2.5	3.6	5.0	47.6	51.62	-	-	20.3	7.0								
2031	1.0	0.9	79.09	-	-	-	-	-	-	69.1	2.4	3.5	5.0	48.2	55.14	-	-	17.5	5.4								
2032	1.0	0.8	80.64	-	-	-	-	-	-	67.2	2.3	3.4	5.0	48.9	58.65	-	-	15.0	4.2								
2033	1.0	0.8	82.39	-	-	-	-	-	-	65.3	2.2	3.3	5.0	49.5	62.55	-	-	12.4	3.2								
Rem.	-	1.0	84.35	-	-	-	-	-	-	83.5	2.0	4.2	5.0	67.1	67.78	44.8	-	-32.6	-3.2								
Total	-	20.0	70.06	-	-	-	-	-	-	1,400.3	-	29.4	2.1	750.3	37.54	44.8	-	575.7	395.3								

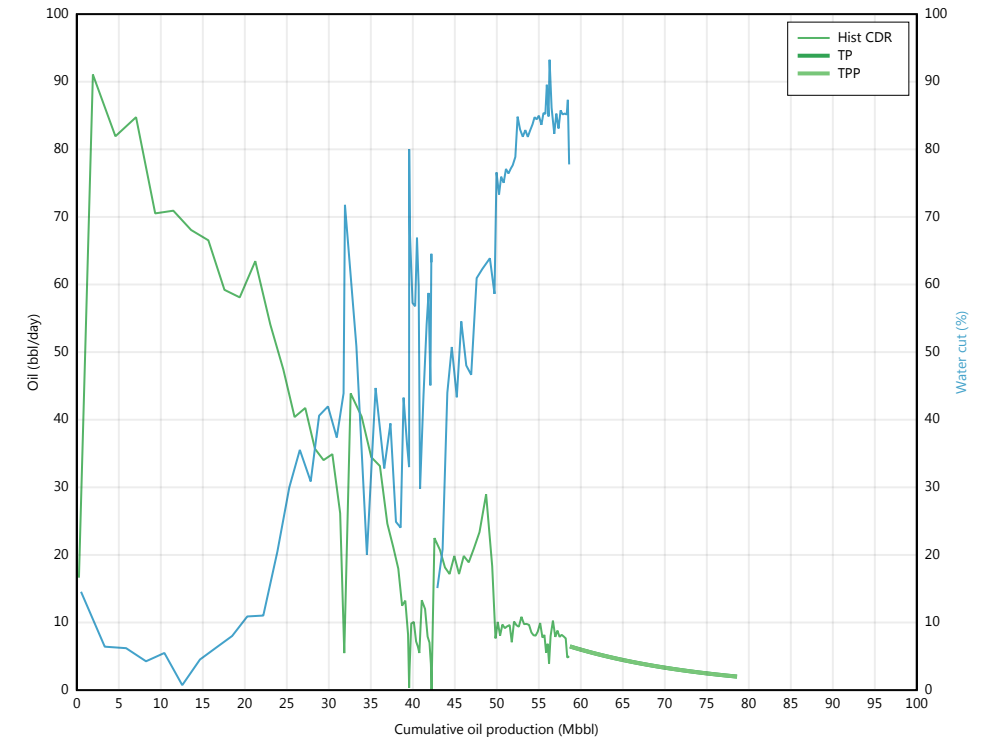
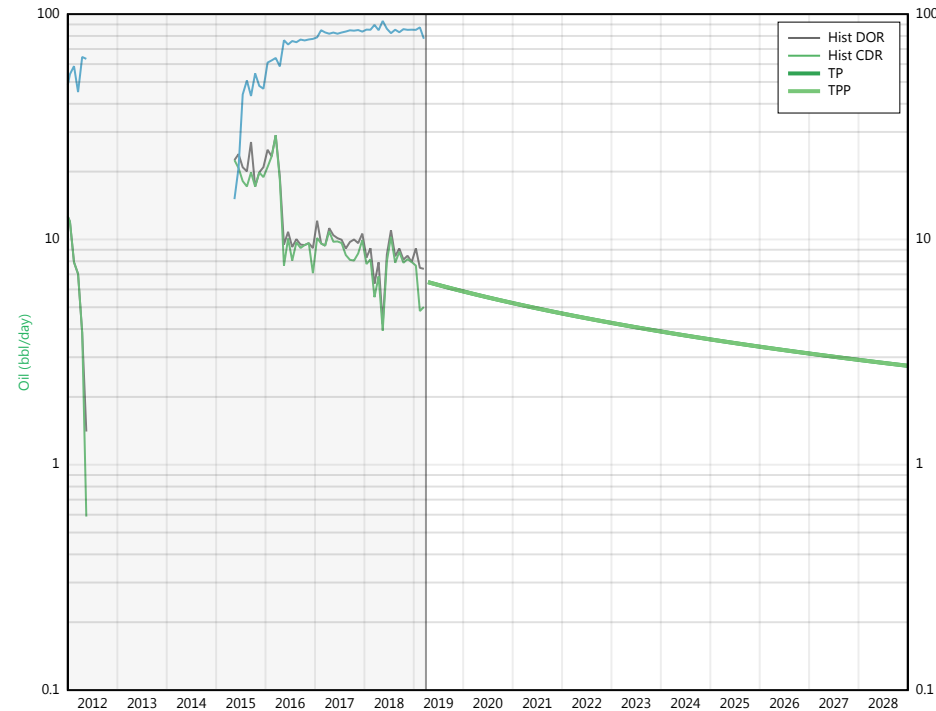
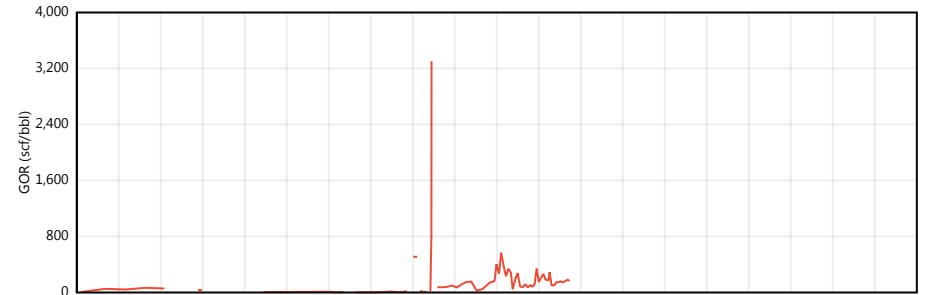
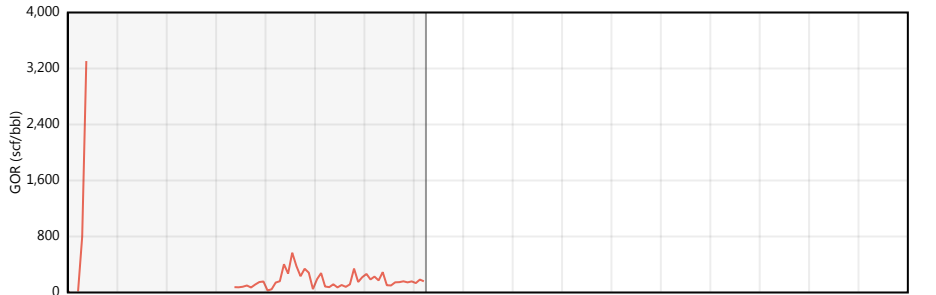
Net Present Value Before Tax - M\$			
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
575.7	472.7	395.3	338.1

Econ. RLI 8.98 yrs
 Rem. Life 16.08 yrs

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates PDP Wells - 100/12-31-009-07W4/0



General Information

Well Name Avalon Medhat 12-31-9-7
 Pool Name Lower Mannville A
 Zone SUNB
 On Prod. Nov 2008
 Prod. Status Pumping Oil
 Based on Performance Analysis
 Oil Type Heavy Oil
 Gas Type Natural Gas
 # Wells 1
 Avg. WI/RI 100% / - (TPP)

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbb
Recovery Factor	-	- %
Recoverable Oil	79	79 Mbb
Cum. Production at 2019/03/31	59	59 Mbb
Gross Lease Reserves	20	20 Mbb
Company Share Reserves	20	20 Mbb

Comments

Well SI to build reservoir pressure. Assumed back on Jan 2013.

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.
Revenue Forecast
Forecast Prices and Costs as of April 1, 2019
Total Reserves
PDP Wells
102/12-31-009-07W4/0

NRA

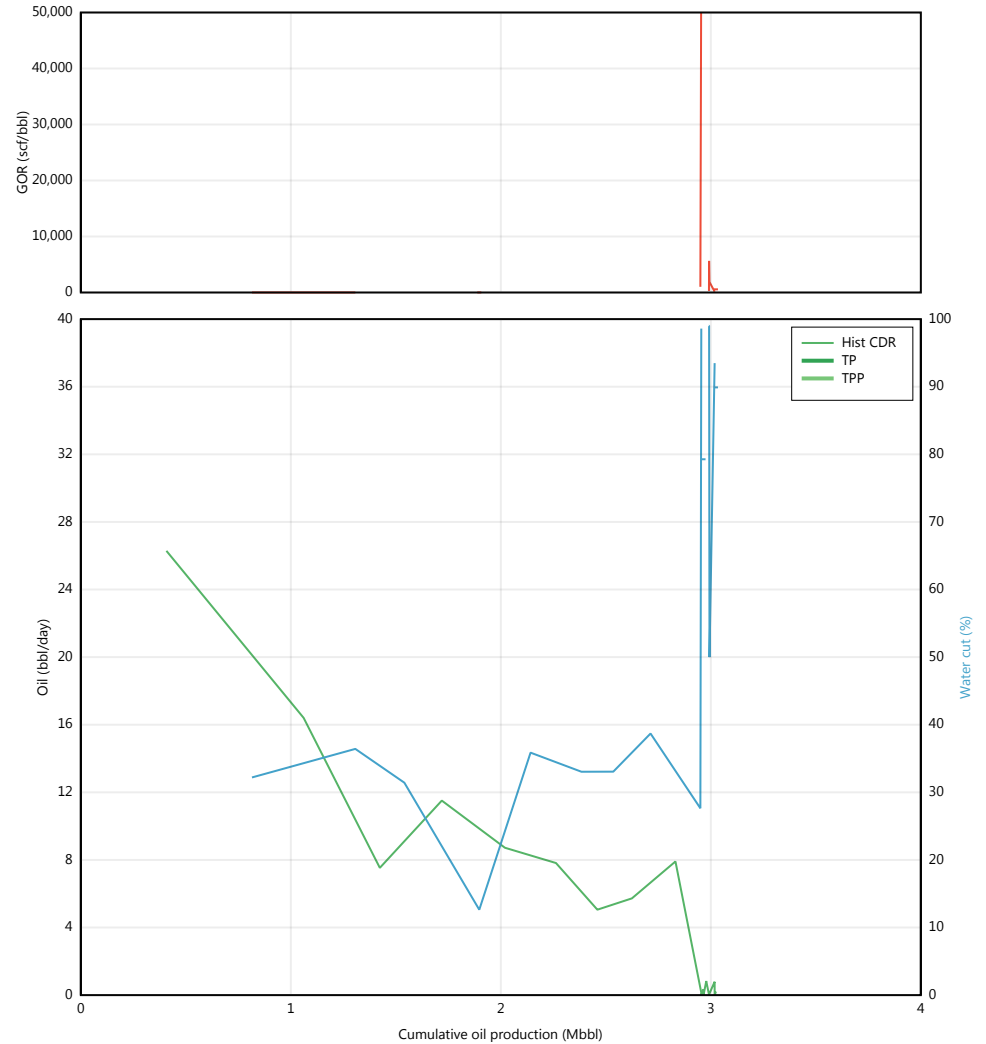
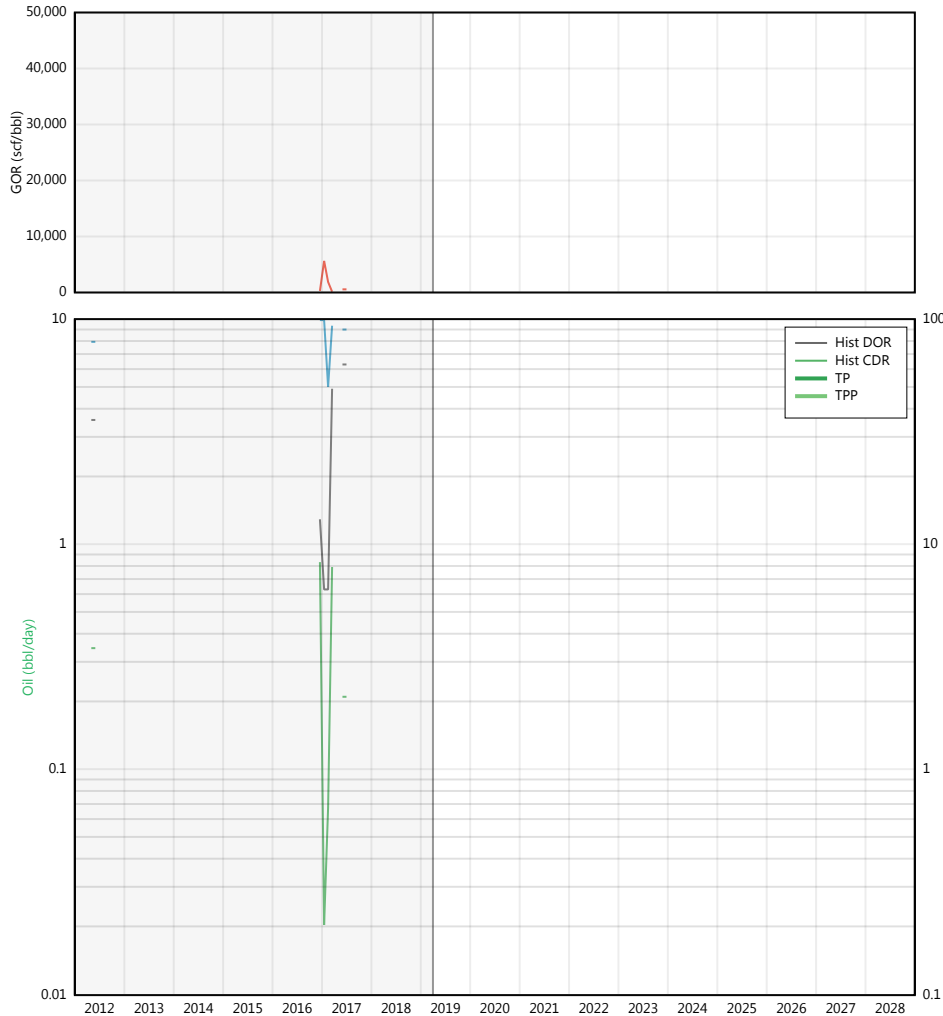
Year	WI Well Count	Company Share										Total Royalties M\$ %	Operating Costs		Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Product	Remaining Reserves						
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue		M\$	\$/BOE						Gross Lease	W.I.	R.I.	Net			
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$	BOE/d	M\$	%	M\$	\$/BOE	M\$	M\$	M\$							
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Net Present Value Before Tax - M\$			
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
0.0	0.0	0.0	0.0
	Econ. RLI	-	
	Rem. Life	-	

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates PDP Wells - 102/12-31-009-07W4/0



General Information

Well Name Avalon Medhat 12-31-9-7
 Pool Name Lower Mannville A
 Zone SUNB
 On Prod. Oct 2010
 Prod. Status Pumping Oil
 Based on Performance Analysis
 Oil Type Heavy Oil
 Gas Type Natural Gas
 # Wells 1
 Avg. WI/RI - / -

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbbbl
Recovery Factor	-	- %
Recoverable Oil	3	3 Mbbbl
Cum. Production at 2017/06/30	3	3 Mbbbl
Gross Lease Reserves	-	- Mbbbl
Company Share Reserves	-	- Mbbbl

Comments

No prod Oct-11.

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.
Revenue Forecast
Forecast Prices and Costs as of April 1, 2019
Total Reserves
PDP Wells
102/14-31-009-07W4/0

Proved Developed Producing

Year	WI Well Count	Company Share											Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves							
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue	Total Royalties					Operating Costs		Gross Lease	W.I.	R.I.	Net		
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$	M\$					%	M\$					\$/BOE	
2019 (9)	1.0	1.2	59.20	-	-	-	-	-	-	-	69.4	4.3	-	-	31.6	26.99	-	-	37.8	36.5				
2020	1.0	1.4	60.58	-	-	-	-	-	-	-	84.1	3.8	-	-	41.6	29.98	-	-	42.5	37.8				
2021	1.0	1.2	62.24	-	-	-	-	-	-	-	76.5	3.4	-	-	41.5	33.81	-	-	34.9	28.2				
2022	1.0	1.1	66.20	-	-	-	-	-	-	-	73.1	3.0	-	-	41.7	37.71	-	-	31.5	23.1				
2023	1.0	1.0	67.56	-	-	-	-	-	-	-	67.8	2.7	-	-	41.9	41.75	-	-	25.9	17.3				
2024	1.0	0.9	68.82	-	-	-	-	-	-	-	63.4	2.5	-	-	42.2	45.83	-	-	21.2	12.9				
2025	1.0	0.8	70.27	-	-	-	-	-	-	-	59.6	2.3	-	-	42.6	50.28	-	-	16.9	9.4				
2026	1.0	0.8	71.63	-	-	-	-	-	-	-	56.4	2.2	-	-	43.1	54.77	-	-	13.3	6.7				
2027 (7)	1.0	0.4	73.09	-	-	-	-	-	-	-	31.6	2.0	1.6	5.0	25.4	58.75	-	-	4.6	2.1				
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.4	-	-38.4	-10.8				
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	-	8.9	65.48	-	-	-	-	-	-	-	581.8	-	1.6	0.3	351.7	39.58	38.4	-	190.1	163.2				

Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	8.9	8.9	-	8.9
Total (MBOE)	8.9	8.9	-	8.9

Net Present Value Before Tax - M\$

@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
190.1	177.7	163.2	149.3

Econ. RLI 5.79 yrs
Rem. Life 8.33 yrs

Proved + Probable Developed Producing

Year	WI Well Count	Company Share											Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves							
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue	Total Royalties					Operating Costs		Gross Lease	W.I.	R.I.	Net		
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$	M\$					%	M\$					\$/BOE	
2019 (9)	1.0	1.2	59.20	-	-	-	-	-	-	-	69.9	4.3	-	-	31.7	26.84	-	-	38.2	36.9				
2020	1.0	1.4	60.58	-	-	-	-	-	-	-	85.9	3.9	-	-	41.8	29.47	-	-	44.1	39.2				
2021	1.0	1.3	62.24	-	-	-	-	-	-	-	79.1	3.5	-	-	41.8	32.87	-	-	37.3	30.2				
2022	1.0	1.2	66.20	-	-	-	-	-	-	-	76.5	3.2	-	-	41.9	36.32	-	-	34.5	25.4				
2023	1.0	1.1	67.56	-	-	-	-	-	-	-	71.5	2.9	-	-	42.2	39.89	-	-	29.3	19.6				
2024	1.0	1.0	68.82	-	-	-	-	-	-	-	67.4	2.7	-	-	42.6	43.49	-	-	24.8	15.1				
2025	1.0	0.9	70.27	-	-	-	-	-	-	-	63.7	2.5	-	-	43.0	47.43	-	-	20.7	11.4				
2026	1.0	0.8	71.63	-	-	-	-	-	-	-	60.6	2.3	-	-	43.5	51.40	-	-	17.1	8.6				
2027	1.0	0.8	73.08	-	-	-	-	-	-	-	57.9	2.2	2.9	5.0	44.0	55.51	-	-	11.0	5.0				
2028 (10)	1.0	0.6	74.54	-	-	-	-	-	-	-	46.7	2.1	2.3	5.0	37.1	59.27	-	-	7.2	3.0				
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.4	-	-39.4	-9.9				
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	-	10.2	66.37	-	-	-	-	-	-	-	679.1	-	5.2	0.8	409.6	40.03	39.4	-	224.9	184.5				

Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	10.2	10.2	-	10.2
Total (MBOE)	10.2	10.2	-	10.2

Net Present Value Before Tax - M\$

@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
224.9	205.0	184.5	166.2

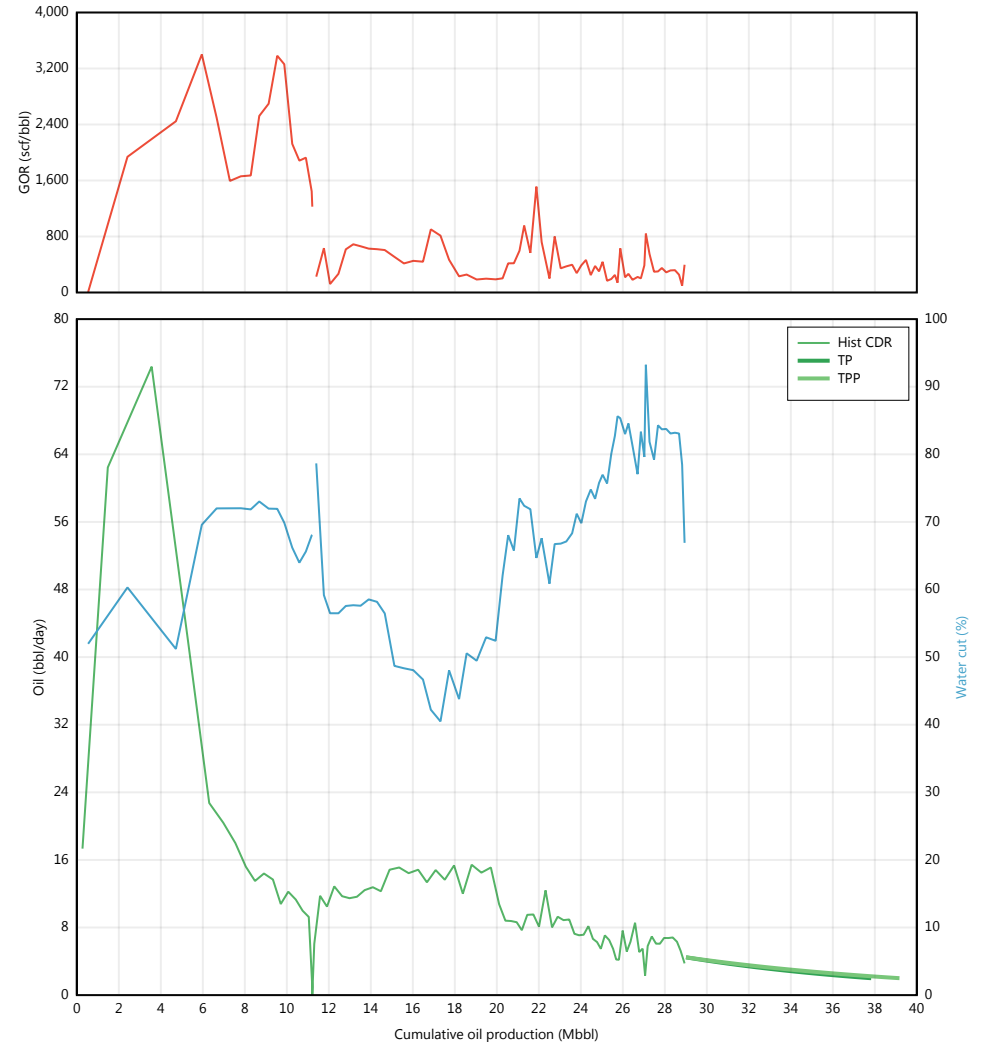
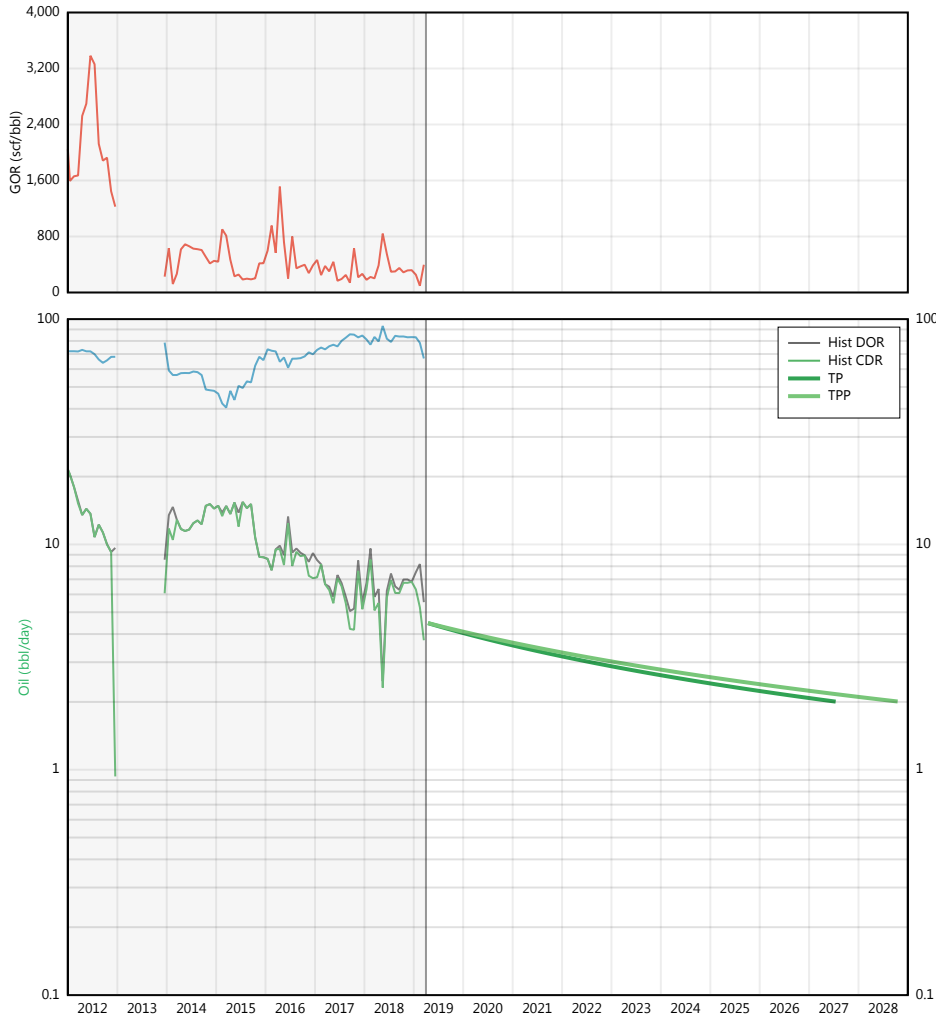
Econ. RLI 6.61 yrs
Rem. Life 9.59 yrs

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates

PDP Wells - 102/14-31-009-07W4/0



General Information

Well Name Avalon Medhat 14-31-9-7
 Pool Name Lower Mannville A
 Zone SUNB
 On Prod. Aug 2011
 Prod. Status Pumping Oil
 Based on Performance Analysis
 Oil Type Heavy Oil
 Gas Type Natural Gas
 # Wells 1
 Avg. WI/RI 100% / - (TPP)

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbbl
Recovery Factor	-	- %
Recoverable Oil	38	39 Mbbl
Cum. Production at 2019/03/31	29	29 Mbbl
Gross Lease Reserves	9	10 Mbbl
Company Share Reserves	9	10 Mbbl

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Revenue Forecast Forecast Prices and Costs as of April 1, 2019 Total Reserves

PDP Wells 103/14-31-009-07W4/2

Proved Developed Producing

Year	WI Well Count	Company Share										Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves								
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue					Total Royalties		Operating Costs		Gross Lease	W.I.	R.I.	Net	
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$					BOE/d	M\$	%	M\$	\$/BOE				
2019 (9)	1.0	1.3	59.20	-	-	-	-	-	-	76.9	4.7	-	-	32.3	24.91	-	-	44.5	43.0					
2020	1.0	1.5	60.58	-	-	-	-	-	-	92.5	4.2	-	-	42.4	27.76	-	-	50.1	44.6					
2021	1.0	1.3	62.24	-	-	-	-	-	-	83.6	3.7	-	-	42.2	31.42	-	-	41.4	33.5					
2022	1.0	1.2	66.20	-	-	-	-	-	-	79.5	3.3	-	-	42.2	35.14	-	-	37.3	27.4					
2023	1.0	1.1	67.56	-	-	-	-	-	-	73.4	3.0	-	-	42.4	39.00	-	-	31.0	20.7					
2024	1.0	1.0	68.82	-	-	-	-	-	-	68.5	2.7	-	-	42.7	42.90	-	-	25.8	15.7					
2025	1.0	0.9	70.27	-	-	-	-	-	-	64.1	2.5	-	-	43.0	47.15	-	-	21.1	11.7					
2026	1.0	0.8	71.63	-	-	-	-	-	-	60.5	2.3	-	-	43.5	51.44	-	-	17.1	8.6					
2027	1.0	0.8	73.08	-	-	-	-	-	-	57.5	2.2	2.9	5.0	44.0	55.88	-	-	10.7	4.9					
2028 (7)	1.0	0.4	74.55	-	-	-	-	-	-	32.4	2.0	1.6	5.0	25.9	59.50	-	-	4.9	2.1					
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.2	-	-39.2	-10.0					
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	-	10.4	66.05	-	-	-	-	-	-	688.9	-	4.5	0.7	400.5	38.40	39.2	-	244.7	202.0					

Product	Remaining Reserves				
	Gross Lease	W.I.	R.I.	Net	
Crude Oil (Mbbbl)	10.4	10.4	-	10.4	
Total (MBOE)	10.4	10.4	-	10.4	
Net Present Value Before Tax - M\$					
@ 0.0%	244.7	@ 5.0%	223.5	@ 10.0%	202.0
			@ 15.0%	182.7	
		Econ. RLI	6.15 yrs		
		Rem. Life	9.33 yrs		

Proved + Probable Developed Producing

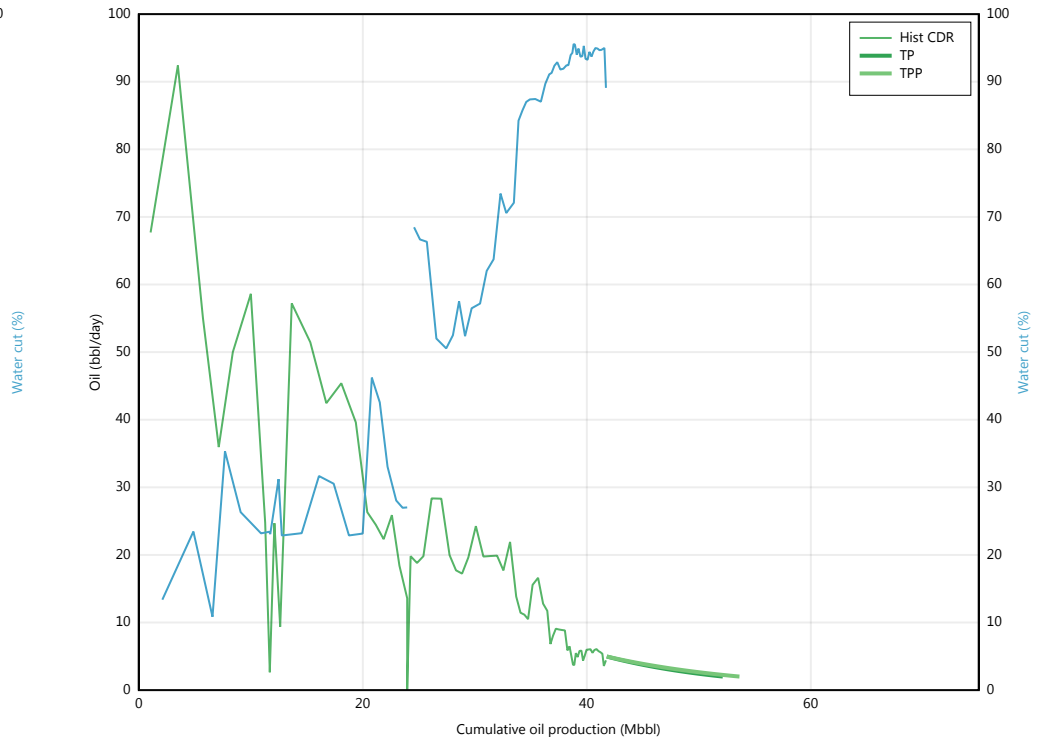
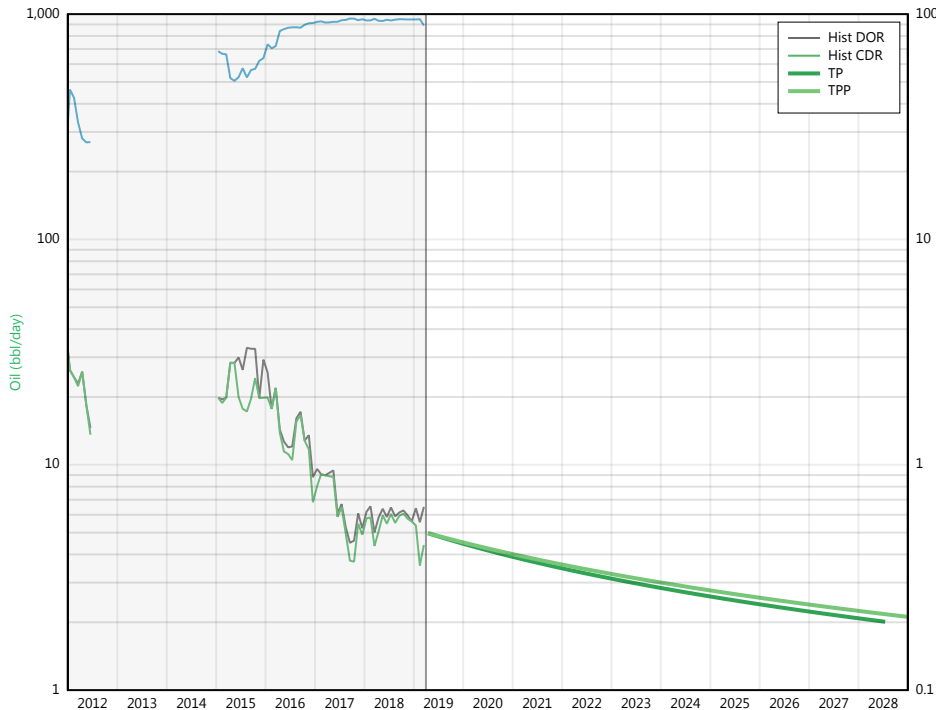
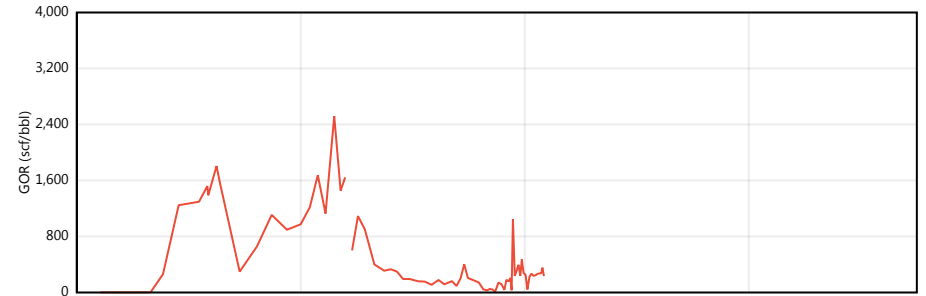
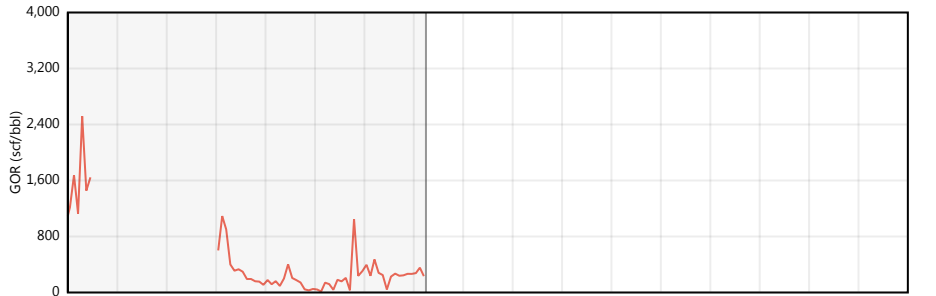
Year	WI Well Count	Company Share										Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves								
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue					Total Royalties		Operating Costs		Gross Lease	W.I.	R.I.	Net	
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$					BOE/d	M\$	%	M\$	\$/BOE				
2019 (9)	1.0	1.3	59.20	-	-	-	-	-	-	77.4	4.8	-	-	32.4	24.78	-	-	45.0	43.5					
2020	1.0	1.6	60.58	-	-	-	-	-	-	94.4	4.3	-	-	42.6	27.30	-	-	51.9	46.1					
2021	1.0	1.4	62.24	-	-	-	-	-	-	86.4	3.8	-	-	42.4	30.57	-	-	44.0	35.5					
2022	1.0	1.3	66.20	-	-	-	-	-	-	83.1	3.4	-	-	42.5	33.89	-	-	40.5	29.8					
2023	1.0	1.1	67.56	-	-	-	-	-	-	77.3	3.1	-	-	42.7	37.33	-	-	34.6	23.1					
2024	1.0	1.1	68.82	-	-	-	-	-	-	72.6	2.9	-	-	43.0	40.80	-	-	29.6	18.0					
2025	1.0	1.0	70.27	-	-	-	-	-	-	68.4	2.7	-	-	43.4	44.58	-	-	25.0	13.8					
2026	1.0	0.9	71.63	-	-	-	-	-	-	64.9	2.5	-	-	43.8	48.41	-	-	21.0	10.6					
2027	1.0	0.8	73.08	-	-	-	-	-	-	61.9	2.3	3.1	5.0	44.3	52.36	-	-	14.5	6.6					
2028	1.0	0.8	74.54	-	-	-	-	-	-	59.4	2.2	3.0	5.0	44.9	56.32	-	-	11.6	4.8					
2029 (11)	1.0	0.7	76.09	-	-	-	-	-	-	52.3	2.1	2.6	5.0	41.7	60.61	-	-	8.0	3.0					
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.2	-	-40.2	-9.1					
Total	-	11.9	66.96	-	-	-	-	-	-	798.2	-	8.7	1.1	463.9	38.91	40.2	-	285.4	225.7					

Product	Remaining Reserves				
	Gross Lease	W.I.	R.I.	Net	
Crude Oil (Mbbbl)	11.9	11.9	-	11.8	
Total (MBOE)	11.9	11.9	-	11.8	
Net Present Value Before Tax - M\$					
@ 0.0%	285.4	@ 5.0%	254.5	@ 10.0%	225.7
			@ 15.0%	201.1	
		Econ. RLI	6.96 yrs		
		Rem. Life	10.67 yrs		

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates PDP Wells - 103/14-31-009-07W4/2



General Information

Well Name Avalon Medhat 16-36-9-8
 Pool Name Lower Mannville A
 Zone SUNB
 On Prod. Oct 2010
 Prod. Status Pumping Oil
 Based on Performance Analysis
 Oil Type Heavy Oil
 Gas Type Natural Gas
 # Wells 1
 Avg. WI/RI 100% / - (TPP)

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbbbl
Recovery Factor	-	- %
Recoverable Oil	52	54 Mbbbl
Cum. Production at 2019/03/31	42	42 Mbbbl
Gross Lease Reserves	10	12 Mbbbl
Company Share Reserves	10	12 Mbbbl

Comments

Well SI to increase reservoir pressure. Assumed to be back on Jan 2013.

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.
Revenue Forecast
Forecast Prices and Costs as of April 1, 2019
Total Reserves
PDP Wells
102/08-35-009-08W4/3

Proved Developed Producing

Year	WI Well Count	Company Share											Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves						
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue	Total Royalties					Operating Costs		Gross Lease	W.I.	R.I.	Net	
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$	BOE/d					M\$	%					M\$
2019 (9)	1.0	1.3	59.20	-	-	-	-	-	-	76.3	4.7	2.9	3.7	32.3	25.04	-	-	41.2	39.8				
2020	1.0	1.5	60.58	-	-	-	-	-	-	90.6	4.1	3.4	3.7	42.2	28.22	-	-	45.0	40.1				
2021	1.0	1.3	62.24	-	-	-	-	-	-	80.9	3.6	3.0	3.7	41.9	32.27	-	-	35.9	29.1				
2022	1.0	1.2	66.20	-	-	-	-	-	-	76.3	3.2	2.9	3.7	41.9	36.39	-	-	31.5	23.1				
2023	1.0	1.0	67.56	-	-	-	-	-	-	69.9	2.8	2.6	3.7	42.1	40.67	-	-	25.2	16.8				
2024	1.0	0.9	68.82	-	-	-	-	-	-	64.8	2.6	2.4	3.7	42.4	45.00	-	-	20.0	12.2				
2025	1.0	0.9	70.27	-	-	-	-	-	-	60.4	2.4	2.3	3.7	42.7	49.71	-	-	15.4	8.5				
2026	1.0	0.8	71.63	-	-	-	-	-	-	56.7	2.2	2.1	3.7	43.1	54.47	-	-	11.5	5.8				
2027 (7)	1.0	0.4	73.09	-	-	-	-	-	-	31.6	2.0	2.4	7.6	25.4	58.67	-	-	3.8	1.8				
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.4	-	-38.4	-10.8				
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	-	9.3	65.35	-	-	-	-	-	-	607.5	-	24.0	3.9	354.0	38.08	38.4	-	191.1	166.3				

Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	9.3	9.3	-	8.9
Total (MBOE)	9.3	9.3	-	8.9
Net Present Value Before Tax - M\$				
@ 0.0%	191.1	@ 5.0%	179.9	@ 10.0%
			166.3	@ 15.0%
				153.0
		Econ. RLI	5.53 yrs	
		Rem. Life	8.33 yrs	

Proved + Probable Developed Producing

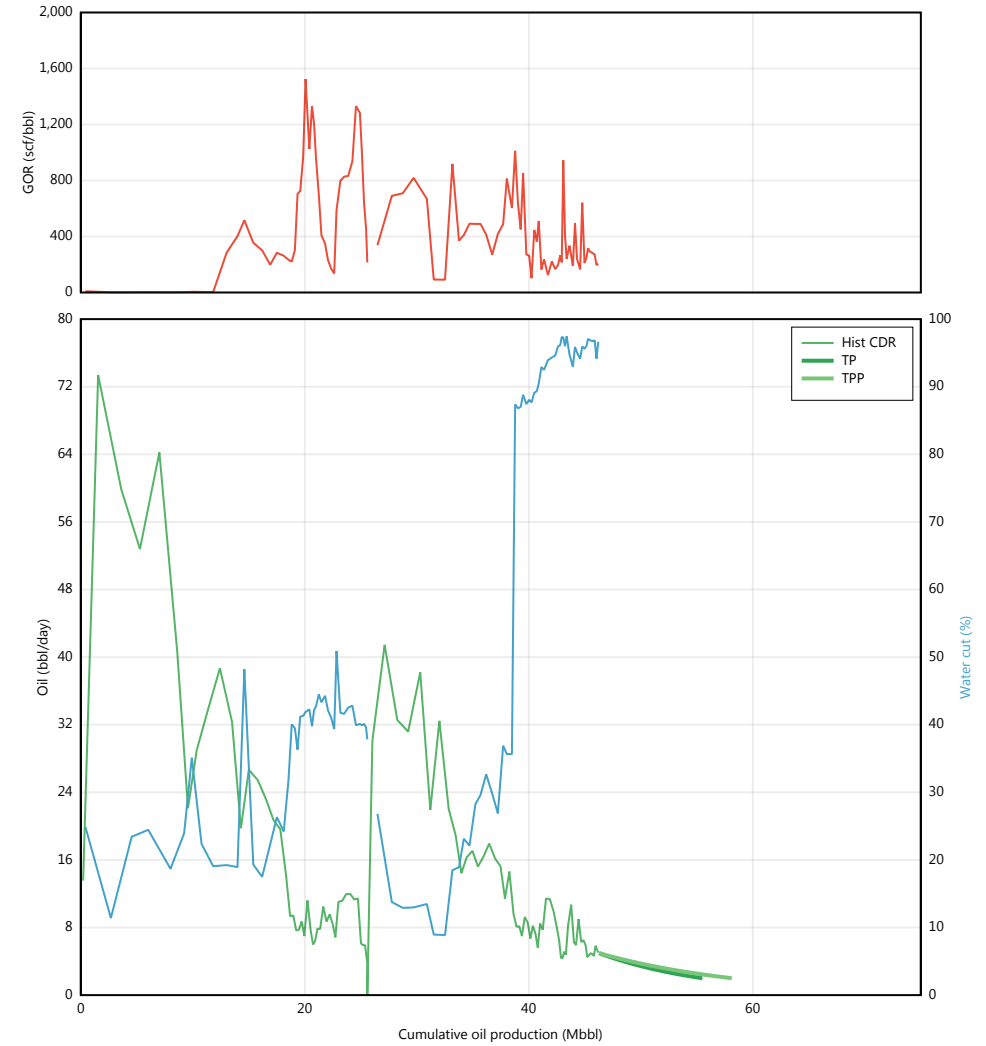
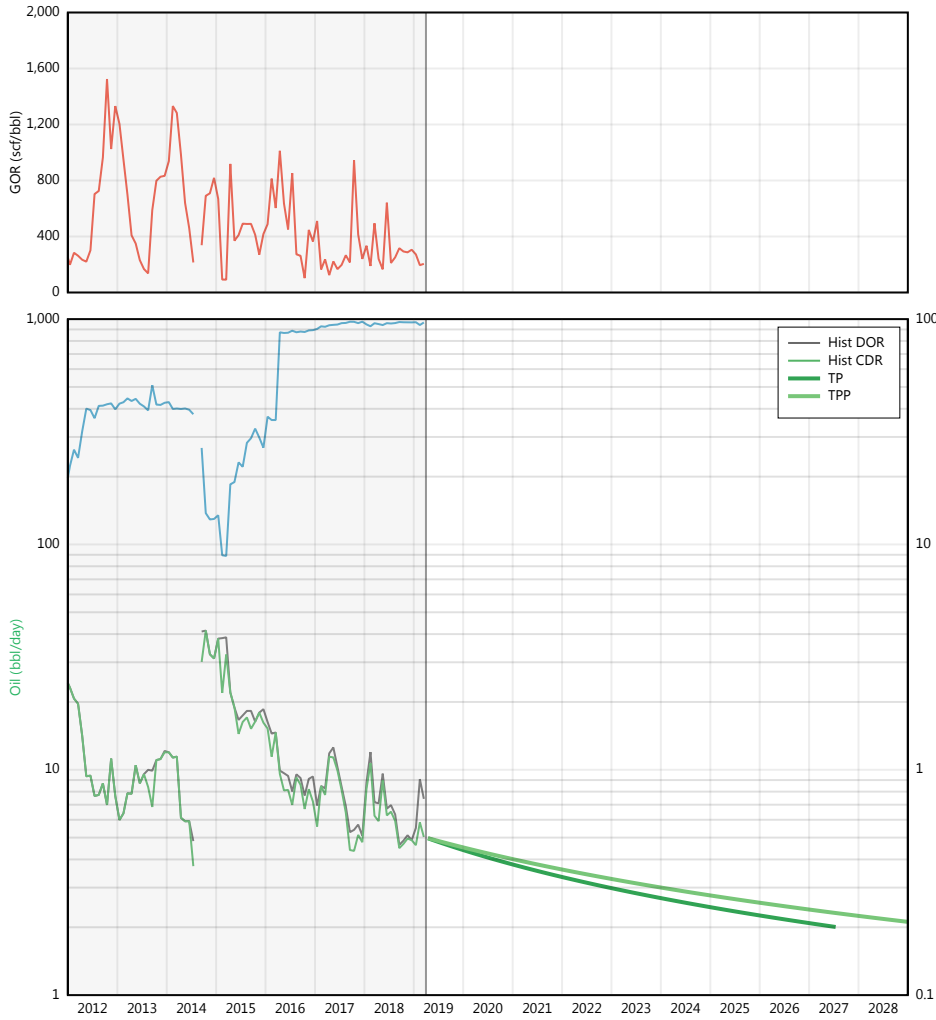
Year	WI Well Count	Company Share											Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves						
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue	Total Royalties					Operating Costs		Gross Lease	W.I.	R.I.	Net	
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$	BOE/d					M\$	%					M\$
2019 (9)	1.0	1.3	59.20	-	-	-	-	-	-	77.4	4.8	2.9	3.7	32.4	24.78	-	-	42.1	40.7				
2020	1.0	1.6	60.58	-	-	-	-	-	-	94.4	4.3	3.5	3.7	42.6	27.30	-	-	48.3	43.0				
2021	1.0	1.4	62.24	-	-	-	-	-	-	86.4	3.8	3.2	3.7	42.4	30.57	-	-	40.7	32.9				
2022	1.0	1.3	66.20	-	-	-	-	-	-	83.1	3.4	3.1	3.7	42.5	33.89	-	-	37.4	27.5				
2023	1.0	1.1	67.56	-	-	-	-	-	-	77.3	3.1	2.9	3.7	42.7	37.33	-	-	31.7	21.2				
2024	1.0	1.1	68.82	-	-	-	-	-	-	72.6	2.9	2.7	3.7	43.0	40.80	-	-	26.8	16.3				
2025	1.0	1.0	70.27	-	-	-	-	-	-	68.4	2.7	2.6	3.7	43.4	44.58	-	-	22.4	12.4				
2026	1.0	0.9	71.63	-	-	-	-	-	-	64.9	2.5	2.4	3.7	43.8	48.41	-	-	18.6	9.3				
2027	1.0	0.8	73.08	-	-	-	-	-	-	61.9	2.3	4.7	7.6	44.3	52.36	-	-	12.8	5.9				
2028	1.0	0.8	74.54	-	-	-	-	-	-	59.4	2.2	4.5	7.6	44.9	56.32	-	-	10.0	4.1				
2029 (11)	1.0	0.7	76.09	-	-	-	-	-	-	52.3	2.1	4.0	7.6	41.7	60.61	-	-	6.6	2.5				
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.2	-	-40.2	-9.1				
Total	-	11.9	66.96	-	-	-	-	-	-	798.2	-	36.6	4.6	463.9	38.91	40.2	-	257.4	206.8				

Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	11.9	11.9	-	11.4
Total (MBOE)	11.9	11.9	-	11.4
Net Present Value Before Tax - M\$				
@ 0.0%	257.4	@ 5.0%	231.8	@ 10.0%
			206.8	@ 15.0%
				184.9
		Econ. RLI	6.96 yrs	
		Rem. Life	10.67 yrs	

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates PDP Wells - 102/08-35-009-08W4/3



General Information

Well Name Avalon Medhat 6-36-9-8
 Pool Name Lower Mannville A
 Zone SUNB
 On Prod. Nov 2010
 Prod. Status Pumping Oil
 Based on Performance Analysis
 Oil Type Heavy Oil
 Gas Type Natural Gas
 # Wells 1
 Avg. WI/RI 100% / - (TPP)

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbb
Recovery Factor	-	- %
Recoverable Oil	55	58 Mbb
Cum. Production at 2019/03/31	46	46 Mbb
Gross Lease Reserves	9	12 Mbb
Company Share Reserves	9	12 Mbb

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.
Revenue Forecast
Forecast Prices and Costs as of April 1, 2019
Total Reserves
PDP Wells
100/05-36-009-08W4/0

NRA

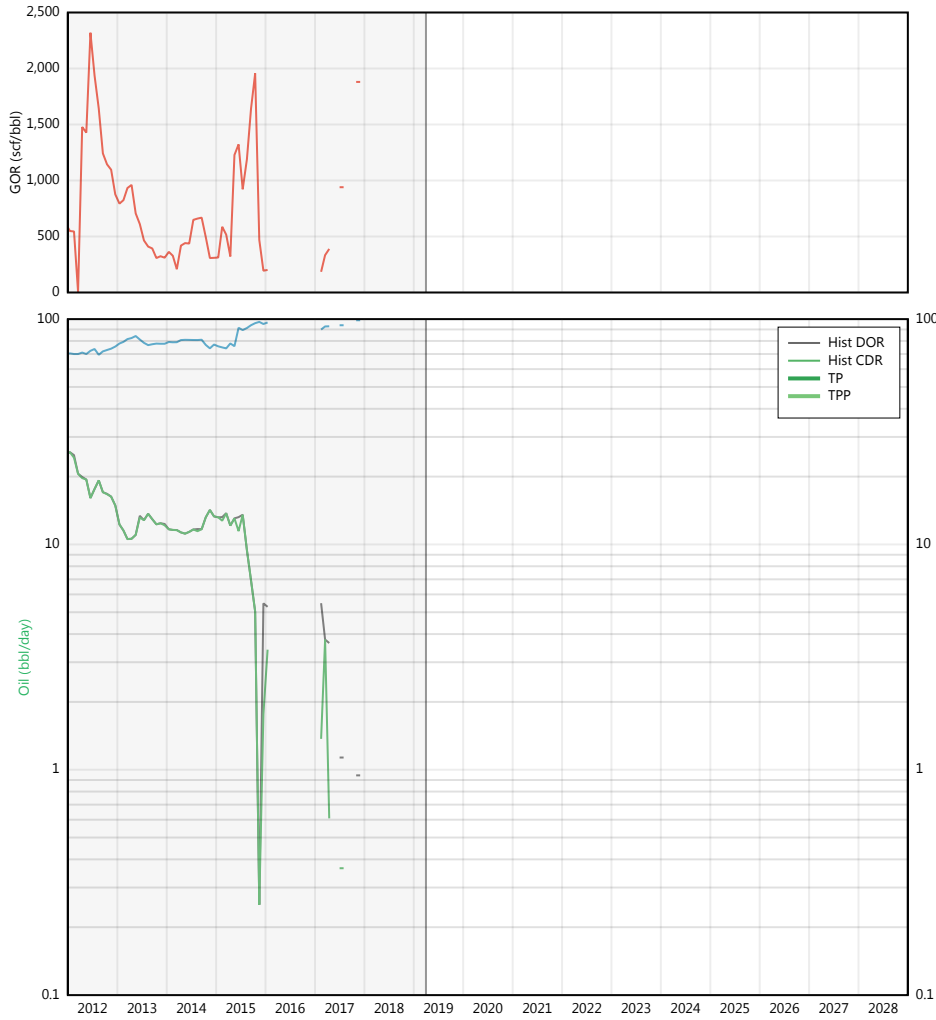
Year	WI Well Count	Company Share										Total Royalties M\$ %	Operating Costs		Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Product	Remaining Reserves						
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue		M\$	\$/BOE						Gross Lease	W.I.	R.I.	Net			
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$	BOE/d	M\$	%	M\$	\$/BOE	M\$	M\$	M\$							
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Net Present Value Before Tax - M\$			
@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%
0.0	0.0	0.0	0.0
	Econ. RLI	-	
	Rem. Life	-	

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates PDP Wells - 100/05-36-009-08W4/0



General Information

Well Name Avalon Medhat 5-36-9-8
 Pool Name Lower Mannville A
 Zone SUNB
 On Prod. Dec 2008
 Prod. Status Pumping Oil
 Based on Performance Analysis
 Oil Type Heavy Oil
 Gas Type Natural Gas
 # Wells 1
 Avg. WI/RI - / -

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbbl
Recovery Factor	-	- %
Recoverable Oil	71	71 Mbbl
Cum. Production at 2017/11/30	71	71 Mbbl
Gross Lease Reserves	-	- Mbbl
Company Share Reserves	-	- Mbbl

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Revenue Forecast Forecast Prices and Costs as of April 1, 2019 Total Reserves

PDP Wells 102/08-36-009-08W4/0

Proved Developed Producing

Year	WI Well Count	Company Share										Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves								
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue M\$	Total Revenue M\$					BOE/d	Total Royalties M\$ %		Operating Costs M\$ /\$BOE		Gross Lease	W.I.	R.I.	Net
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	Mbbl	\$/bbl					M\$	M\$		M\$	\$/BOE	M\$			
2019 (9)	1.0	0.9	59.20	-	-	-	-	-	-	-	52.5	3.2	-	-	30.1	33.89	-	-	22.5	21.7				
2020	1.0	1.1	60.58	-	-	-	-	-	-	-	68.1	3.1	-	-	40.1	35.73	-	-	27.9	24.8				
2021	1.0	1.1	62.24	-	-	-	-	-	-	-	66.1	2.9	-	-	40.6	38.25	-	-	25.5	20.6				
2022	1.0	1.0	66.20	-	-	-	-	-	-	-	66.7	2.8	-	-	41.1	40.77	-	-	25.6	18.8				
2023	1.0	1.0	67.56	-	-	-	-	-	-	-	64.8	2.6	-	-	41.6	43.38	-	-	23.2	15.5				
2024	1.0	0.9	68.82	-	-	-	-	-	-	-	63.2	2.5	-	-	42.2	45.97	-	-	21.0	12.7				
2025	1.0	0.9	70.27	-	-	-	-	-	-	-	61.6	2.4	-	-	42.8	48.86	-	-	18.8	10.3				
2026	1.0	0.8	71.63	-	-	-	-	-	-	-	60.1	2.3	-	-	43.4	51.74	-	-	16.7	8.4				
2027	1.0	0.8	73.08	-	-	-	-	-	-	-	58.9	2.2	2.9	5.0	44.1	54.72	-	-	11.9	5.4				
2028	1.0	0.8	74.54	-	-	-	-	-	-	-	57.9	2.1	2.9	5.0	44.8	57.65	-	-	10.2	4.2				
2029	1.0	0.7	76.09	-	-	-	-	-	-	-	56.7	2.0	2.8	5.0	45.5	60.97	-	-	8.4	3.2				
2030 (1)	1.0	0.1	77.56	-	-	-	-	-	-	-	4.5	1.9	0.2	5.0	3.8	65.89	-	-	0.4	0.2				
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.4	-	-40.4	-9.0				
Total	-	10.1	67.71	-	-	-	-	-	-	-	681.1	-	8.9	1.3	460.1	45.74	40.4	-	171.7	136.9				

Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	10.1	10.1	-	9.9
Total (MBOE)	10.1	10.1	-	9.9
Net Present Value Before Tax - M\$				
@ 0.0%	171.7	@ 5.0%	154.9	@ 10.0%
		@ 15.0%	136.9	120.9
		Econ. RLI	8.58 yrs	
		Rem. Life	10.84 yrs	

Proved + Probable Developed Producing

Year	WI Well Count	Company Share										Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves								
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue M\$	Total Revenue M\$					BOE/d	Total Royalties M\$ %		Operating Costs M\$ /\$BOE		Gross Lease	W.I.	R.I.	Net
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	Mbbl	\$/bbl					M\$	M\$		M\$	\$/BOE	M\$			
2019 (9)	1.0	0.9	59.20	-	-	-	-	-	-	-	52.7	3.3	-	-	30.1	33.79	-	-	22.6	21.9				
2020	1.0	1.1	60.58	-	-	-	-	-	-	-	68.9	3.1	-	-	40.2	35.38	-	-	28.7	25.5				
2021	1.0	1.1	62.24	-	-	-	-	-	-	-	67.4	3.0	-	-	40.7	37.61	-	-	26.7	21.5				
2022	1.0	1.0	66.20	-	-	-	-	-	-	-	68.6	2.8	-	-	41.3	39.82	-	-	27.3	20.1				
2023	1.0	1.0	67.56	-	-	-	-	-	-	-	67.1	2.7	-	-	41.8	42.11	-	-	25.3	16.9				
2024	1.0	1.0	68.82	-	-	-	-	-	-	-	65.8	2.6	-	-	42.4	44.37	-	-	23.4	14.2				
2025	1.0	0.9	70.27	-	-	-	-	-	-	-	64.5	2.5	-	-	43.1	46.92	-	-	21.4	11.8				
2026	1.0	0.9	71.63	-	-	-	-	-	-	-	63.3	2.4	-	-	43.7	49.45	-	-	19.6	9.8				
2027	1.0	0.9	73.08	-	-	-	-	-	-	-	62.3	2.3	3.1	5.0	44.4	52.05	-	-	14.8	6.8				
2028	1.0	0.8	74.54	-	-	-	-	-	-	-	61.6	2.3	3.1	5.0	45.1	54.61	-	-	13.4	5.5				
2029	1.0	0.8	76.09	-	-	-	-	-	-	-	60.6	2.2	3.0	5.0	45.8	57.52	-	-	11.8	4.4				
2030	1.0	0.8	77.54	-	-	-	-	-	-	-	59.8	2.1	3.0	5.0	46.5	60.39	-	-	10.2	3.5				
2031	1.0	0.7	79.09	-	-	-	-	-	-	-	59.1	2.0	3.0	5.0	47.3	63.34	-	-	8.8	2.7				
2032 (3)	1.0	0.2	80.66	-	-	-	-	-	-	-	14.6	2.0	0.7	5.0	11.9	65.95	-	-	1.9	0.6				
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42.1	-	-42.1	-7.6				
Total	-	12.1	69.27	-	-	-	-	-	-	-	836.2	-	15.9	1.9	564.4	46.76	42.1	-	213.8	157.6				

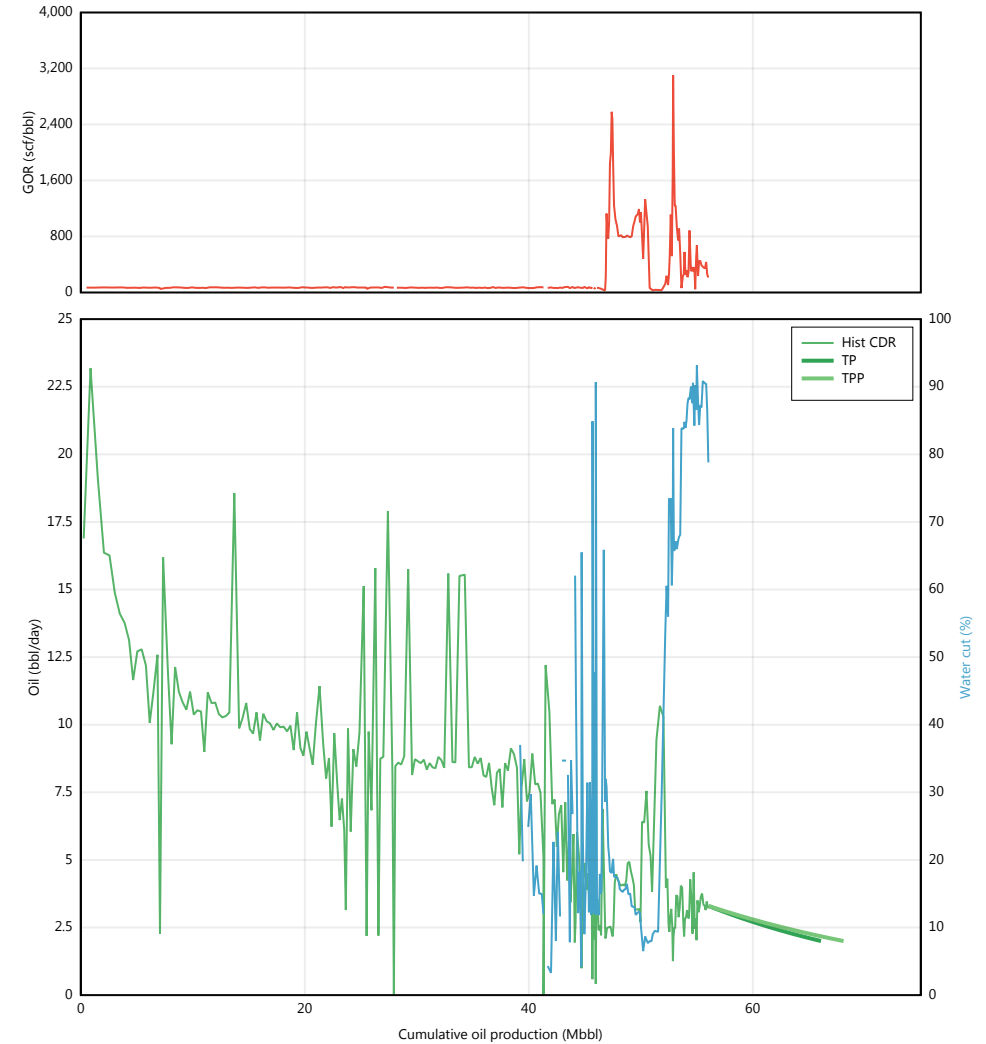
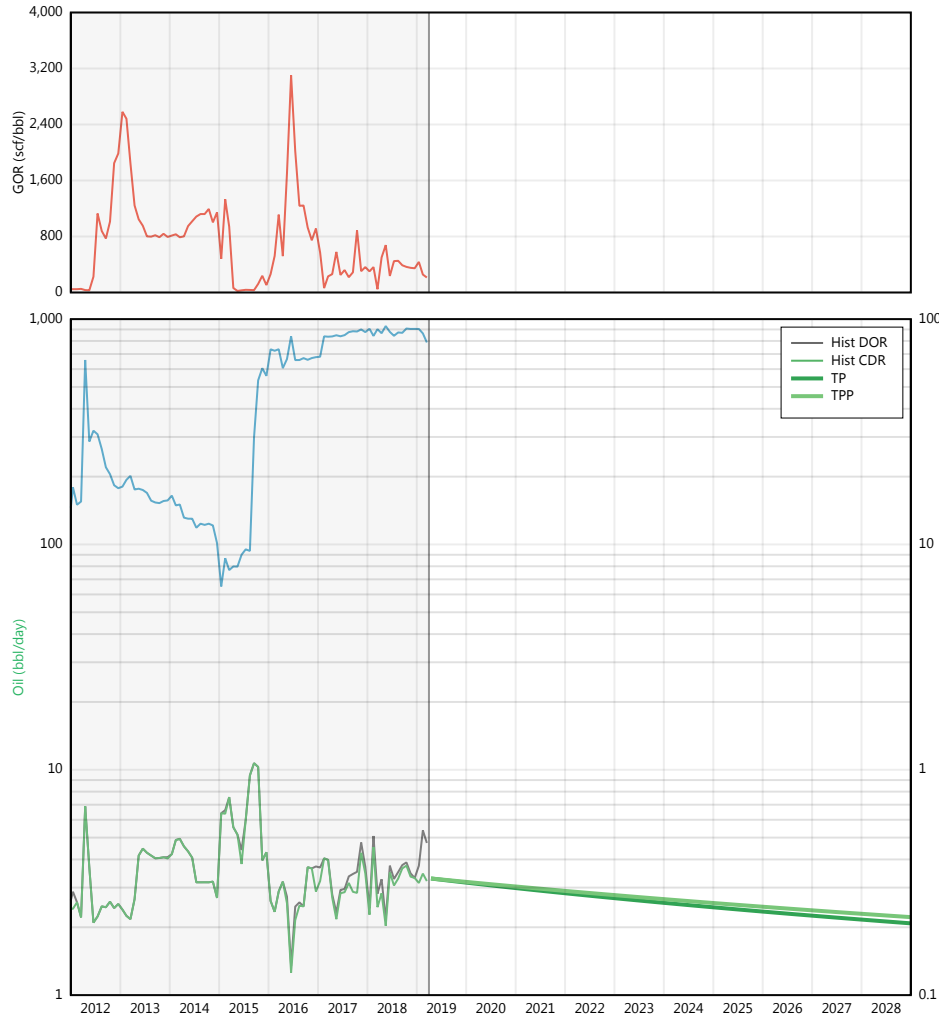
Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	12.1	12.1	-	11.9
Total (MBOE)	12.1	12.1	-	11.9
Net Present Value Before Tax - M\$				
@ 0.0%	213.8	@ 5.0%	184.5	@ 10.0%
		@ 15.0%	157.6	135.6
		Econ. RLI	10.24 yrs	
		Rem. Life	13.00 yrs	

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates

PDP Wells - 102/08-36-009-08W4/0



General Information

Well Name Avalon Medhat 8-36-9-8
 Pool Name Lower Mannville A
 Zone L MN A
 On Prod. Jun 1997
 Prod. Status Pumping Oil
 Based on Performance Analysis
 Oil Type Heavy Oil
 Gas Type Natural Gas
 # Wells 1
 Avg. WI/RI 100% / - (TPP)

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	349	349 Mbb
Recovery Factor	19	20 %
Recoverable Oil	66	68 Mbb
Cum. Production at 2019/03/31	56	56 Mbb
Gross Lease Reserves	10	12 Mbb
Company Share Reserves	10	12 Mbb

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Revenue Forecast Forecast Prices and Costs as of April 1, 2019 Total Reserves

PDP Wells 100/12-36-009-08W4/0

Proved Developed Producing

Year	WI Well Count	Company Share										Total Royalties M\$ %	Operating Costs M\$ /\$BOE	Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves						
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue M\$	Total Revenue M\$							BOE/d	Gross Lease	W.I.	R.I.	Net		
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl															
2019 (9)	1.0	1.1	59.20	-	-	-	-	-	-	62.3	3.8	-	-	31.0	29.43	-	-	31.4	30.3					
2020	1.0	1.3	60.58	-	-	-	-	-	-	77.2	3.5	-	-	41.0	32.17	-	-	36.2	32.2					
2021	1.0	1.1	62.24	-	-	-	-	-	-	71.6	3.2	-	-	41.1	35.74	-	-	30.5	24.6					
2022	1.0	1.1	66.20	-	-	-	-	-	-	69.6	2.9	-	-	41.3	39.35	-	-	28.2	20.7					
2023	1.0	1.0	67.56	-	-	-	-	-	-	65.3	2.6	-	-	41.7	43.09	-	-	23.7	15.8					
2024	1.0	0.9	68.82	-	-	-	-	-	-	61.8	2.5	-	-	42.1	46.86	-	-	19.7	12.0					
2025	1.0	0.8	70.27	-	-	-	-	-	-	58.6	2.3	-	-	42.5	51.00	-	-	16.1	8.9					
2026	1.0	0.8	71.63	-	-	-	-	-	-	55.9	2.1	-	-	43.1	55.15	-	-	12.9	6.5					
2027 (7)	1.0	0.4	73.09	-	-	-	-	-	-	31.5	2.0	1.6	5.0	25.4	58.86	-	-	4.6	2.1					
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.4	-	-38.4	-10.8					
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	-	8.4	65.63	-	-	-	-	-	-	-	553.8	-	1.6	0.3	349.2	41.37	38.4	-	164.7	142.3				

Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	8.4	8.4	-	8.4
Total (MBOE)	8.4	8.4	-	8.4
Net Present Value Before Tax - M\$				
@ 0.0%	164.7	@ 5.0%	154.7	@ 10.0%
			142.3	@ 15.0%
				130.1
		Econ. RLI	6.10 yrs	
		Rem. Life	8.33 yrs	

Proved + Probable Developed Producing

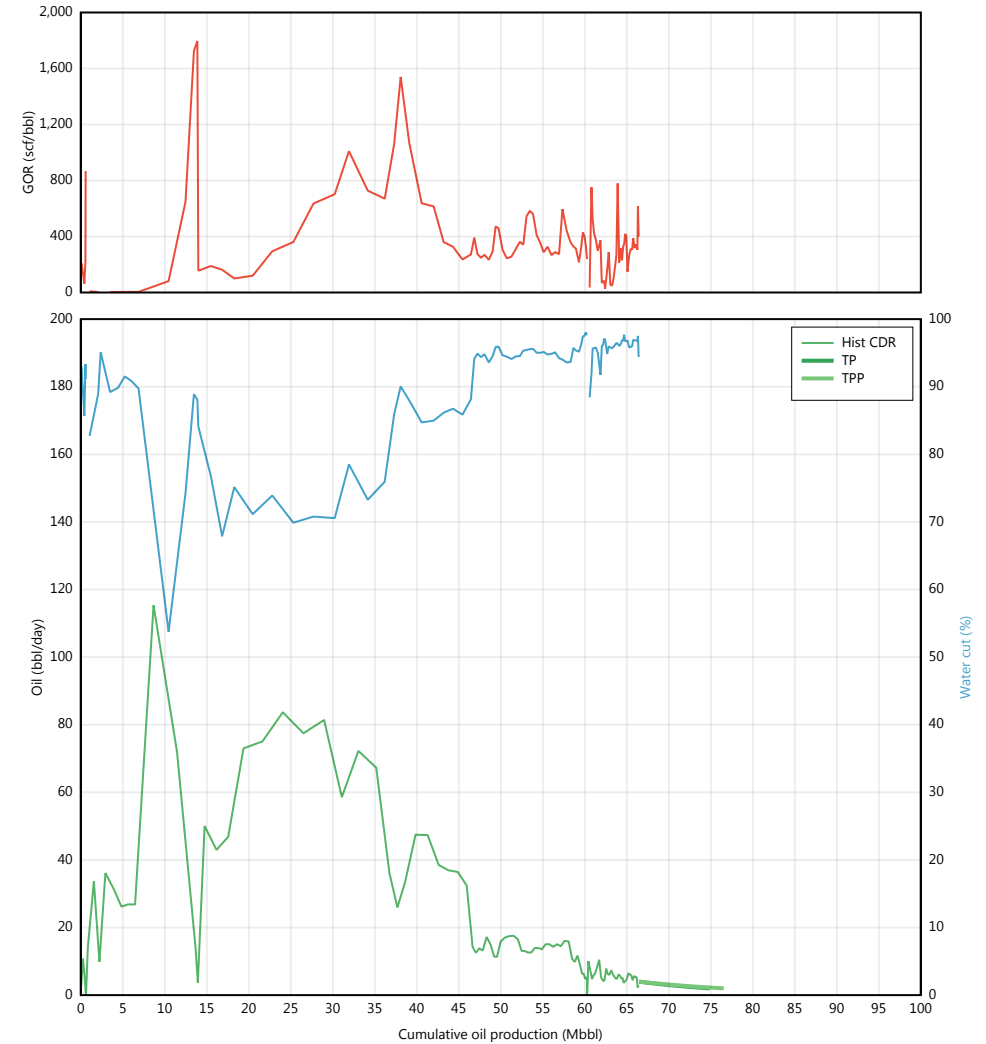
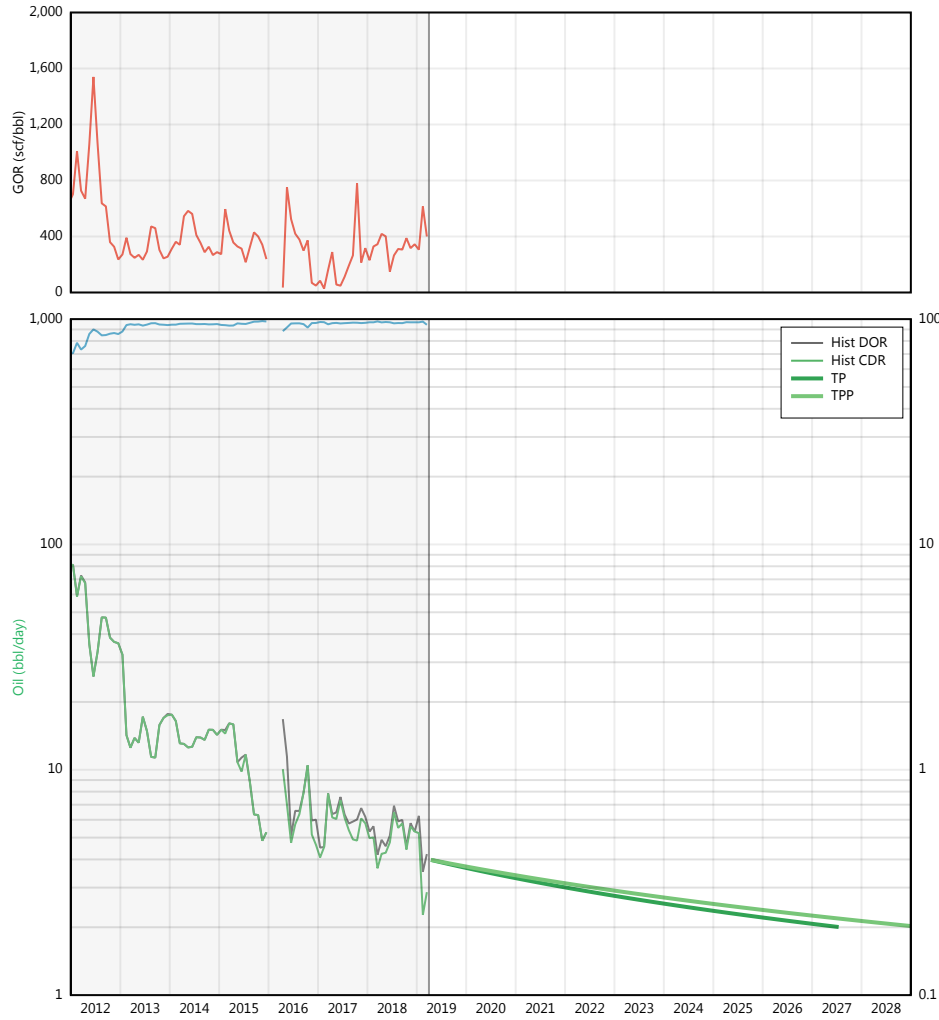
Year	WI Well Count	Company Share										Total Royalties M\$ %	Operating Costs M\$ /\$BOE	Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves						
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue M\$	Total Revenue M\$							BOE/d	Gross Lease	W.I.	R.I.	Net		
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl															
2019 (9)	1.0	1.1	59.20	-	-	-	-	-	-	62.8	3.9	-	-	31.0	29.26	-	-	31.8	30.7					
2020	1.0	1.3	60.58	-	-	-	-	-	-	78.9	3.6	-	-	41.1	31.60	-	-	37.7	33.5					
2021	1.0	1.2	62.24	-	-	-	-	-	-	74.2	3.3	-	-	41.3	34.67	-	-	32.9	26.6					
2022	1.0	1.1	66.20	-	-	-	-	-	-	73.0	3.0	-	-	41.6	37.78	-	-	31.3	23.0					
2023	1.0	1.0	67.56	-	-	-	-	-	-	69.2	2.8	-	-	42.0	41.00	-	-	27.2	18.2					
2024	1.0	1.0	68.82	-	-	-	-	-	-	66.1	2.6	-	-	42.5	44.23	-	-	23.6	14.3					
2025	1.0	0.9	70.27	-	-	-	-	-	-	63.1	2.5	-	-	42.9	47.79	-	-	20.2	11.1					
2026	1.0	0.8	71.63	-	-	-	-	-	-	60.6	2.3	-	-	43.5	51.36	-	-	17.2	8.6					
2027	1.0	0.8	73.08	-	-	-	-	-	-	58.5	2.2	2.9	5.0	44.0	55.06	-	-	11.5	5.2					
2028	1.0	0.8	74.54	-	-	-	-	-	-	56.7	2.1	2.8	5.0	44.7	58.74	-	-	9.2	3.8					
2029 (3)	1.0	0.2	76.11	-	-	-	-	-	-	13.7	2.0	0.7	5.0	11.2	62.46	-	-	1.8	0.7					
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.7	-	-39.7	-9.5					
Total	-	10.1	66.82	-	-	-	-	-	-	676.7	-	6.4	1.0	426.0	42.07	39.7	-	204.6	166.2					

Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	10.1	10.1	-	10.0
Total (MBOE)	10.1	10.1	-	10.0
Net Present Value Before Tax - M\$				
@ 0.0%	204.6	@ 5.0%	185.8	@ 10.0%
			166.2	@ 15.0%
				148.8
		Econ. RLI	7.26 yrs	
		Rem. Life	10.00 yrs	

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates PDP Wells - 100/12-36-009-08W4/0



General Information

Well Name Avalon Medhat 12-36-9-8
 Pool Name Lower Mannville A
 Zone SUNB
 On Prod. Dec 2008
 Prod. Status Pumping Oil
 Based on Performance Analysis
 Oil Type Heavy Oil
 Gas Type Natural Gas
 # Wells 1
 Avg. WI/RI 100% / - (TPP)

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbbbl
Recovery Factor	-	- %
Recoverable Oil	75	77 Mbbbl
Cum. Production at 2019/03/31	66	66 Mbbbl
Gross Lease Reserves	8	10 Mbbbl
Company Share Reserves	8	10 Mbbbl

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.
Revenue Forecast
Forecast Prices and Costs as of April 1, 2019
Total Reserves
PDP Wells
102/12-36-009-08W4/0

Proved Developed Producing

Year	WI Well Count	Company Share													Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves					
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue	Total Royalties		Operating Costs					Gross Lease	W.I.	R.I.	Net		
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$	BOE/d	M\$	%									M\$	\$/BOE
2019 (9)	1.0	0.7	59.20	-	-	-	-	-	-	41.5	2.6	-	-	29.1	41.45	-	-	12.4	12.0					
2020	1.0	0.8	60.58	-	-	-	-	-	-	49.9	2.3	-	-	38.5	46.68	-	-	11.5	10.2					
2021	1.0	0.7	62.24	-	-	-	-	-	-	45.1	2.0	-	-	38.7	53.36	-	-	6.4	5.2					
2022	1.0	0.6	66.20	-	-	-	-	-	-	42.9	1.8	-	-	39.0	60.16	-	-	3.9	2.9					
2023 (8)	1.0	0.4	67.57	-	-	-	-	-	-	26.8	1.6	-	-	26.2	66.12	-	-	0.6	0.4					
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35.6	-	-35.6	-14.6				
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Total	-	3.3	62.60	-	-	-	-	-	-	-	206.3	-	-	-	171.5	52.03	35.6	-	-0.7	16.2				

Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	3.3	3.3	-	3.3
Total (MBOE)	3.3	3.3	-	3.3
Net Present Value Before Tax - M\$				
@ 0.0%	-0.7	@ 5.0%	10.2	@ 10.0%
			16.2	@ 15.0%
			19.5	
		Econ. RLI	3.60 yrs	
		Rem. Life	4.42 yrs	

Proved + Probable Developed Producing

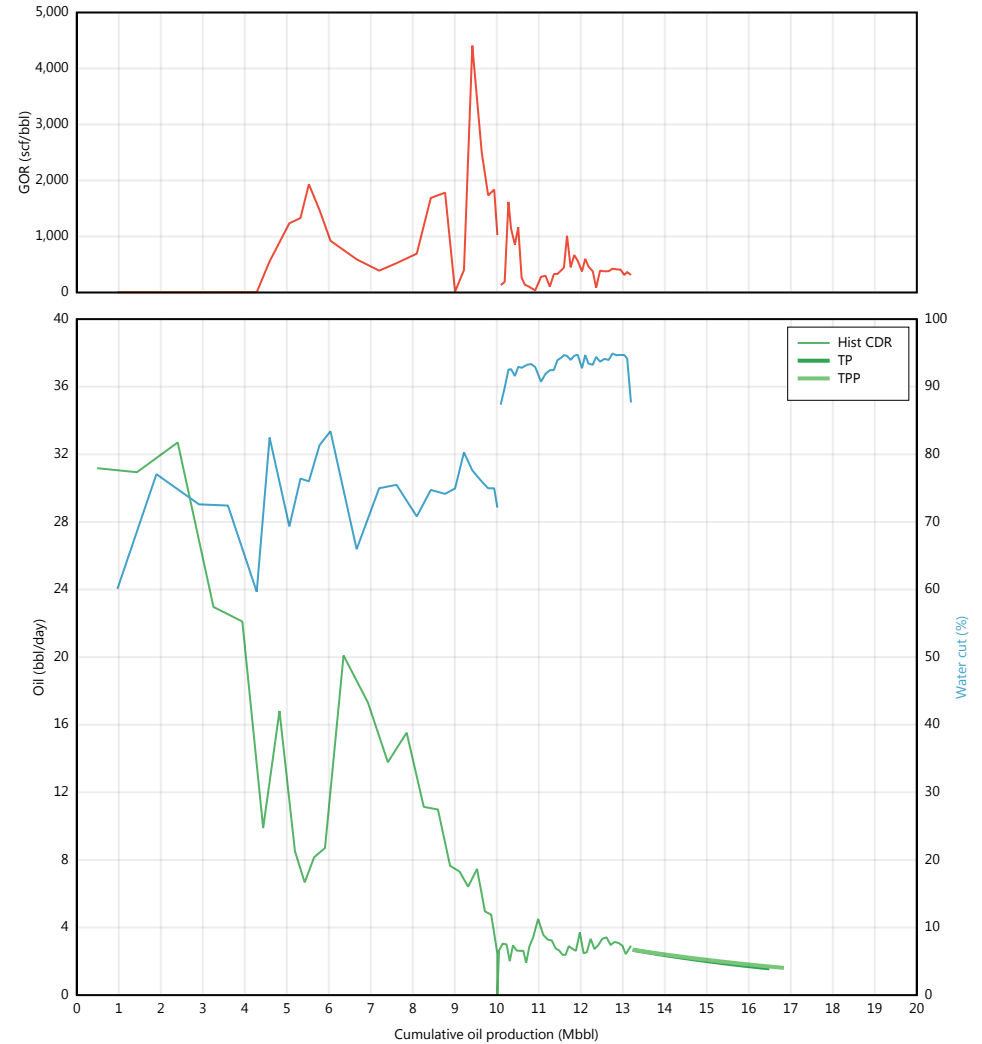
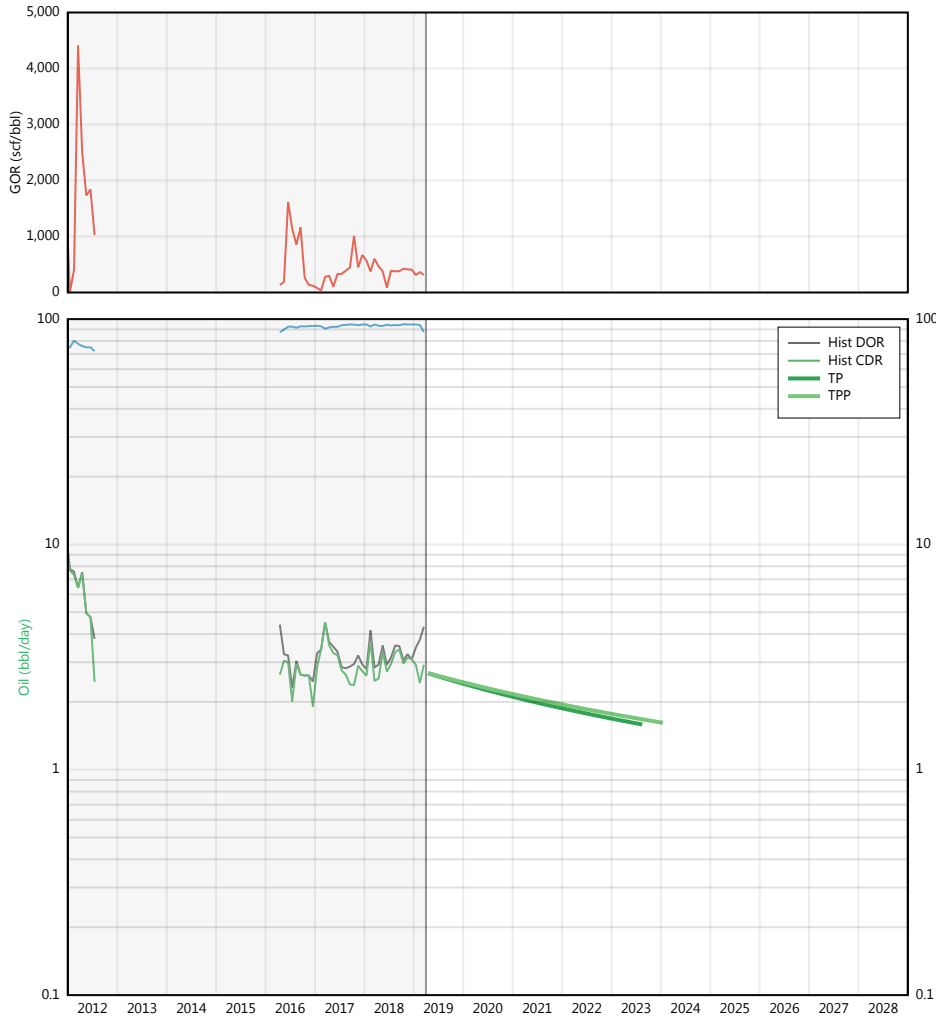
Year	WI Well Count	Company Share													Abd. Costs & Recl. M\$	Total Capital M\$	Net Revenue M\$	NPV @10.0% M\$	Remaining Reserves					
		Crude Oil		Natural Gas		Condensate		NGL		Other Revenue	Total Revenue	Total Royalties		Operating Costs					Gross Lease	W.I.	R.I.	Net		
		Mbbl	\$/bbl	MMcf	\$/Mcf	Mbbl	\$/bbl	Mbbl	\$/bbl	M\$	M\$	BOE/d	M\$	%									M\$	\$/BOE
2019 (9)	1.0	0.7	59.20	-	-	-	-	-	-	41.8	2.6	-	-	29.1	41.20	-	-	12.7	12.3					
2020	1.0	0.8	60.58	-	-	-	-	-	-	51.0	2.3	-	-	38.6	45.84	-	-	12.4	11.1					
2021	1.0	0.7	62.24	-	-	-	-	-	-	46.7	2.1	-	-	38.8	51.79	-	-	7.8	6.4					
2022	1.0	0.7	66.20	-	-	-	-	-	-	44.9	1.9	-	-	39.2	57.84	-	-	5.7	4.2					
2023	1.0	0.6	67.56	-	-	-	-	-	-	41.8	1.7	-	-	39.6	64.11	-	-	2.1	1.4					
2024 (1)	1.0	0.1	68.84	-	-	-	-	-	-	3.4	1.6	-	-	3.3	66.47	-	-	0.1	0.1					
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35.9	-	-35.9	-14.1				
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Total	-	3.6	63.00	-	-	-	-	-	-	-	229.5	-	-	-	188.6	51.78	35.9	-	5.0	21.3				

Product	Gross Lease	W.I.	R.I.	Net
Crude Oil (Mbbbl)	3.6	3.6	-	3.6
Total (MBOE)	3.6	3.6	-	3.6
Net Present Value Before Tax - M\$				
@ 0.0%	5.0	@ 5.0%	15.7	@ 10.0%
			21.3	@ 15.0%
			24.1	
		Econ. RLI	3.94 yrs	
		Rem. Life	4.84 yrs	

Prices: McDaniel Apr 2019
 Eff. Date: April 1, 2019
 Currency: CAD

Avalon Energy Ltd.

Reserve Estimates PDP Wells - 102/12-36-009-08W4/0



General Information

Well Name Avalon Medhat 12-36-9-8
 Pool Name Lower Mannville A
 Zone SUNB
 On Prod. Aug 2010
 Prod. Status Pumping Oil
 Based on Performance Analysis
 Oil Type Heavy Oil
 Gas Type Natural Gas
 # Wells 1
 Avg. WI/RI 100% / - (TPP)

Reserves as of April 1, 2019

Oil	TP	TPP
Discovered OOIP	-	- Mbbbl
Recovery Factor	-	- %
Recoverable Oil	16	17 Mbbbl
Cum. Production at 2019/03/31	13	13 Mbbbl
Gross Lease Reserves	3	4 Mbbbl
Company Share Reserves	3	4 Mbbbl

Comments

Well SI to increase reservoir pressure. Assumed to be back on Jan 2013.